



JNA Consulting Group, LLC

Independent Public Finance Advisors

MEMORANDUM

DATE: May 1, 2018

TO: Washoe County Debt Management Commission

FROM: JNA Consulting Group, LLC

RE: \$300,000,000 Washoe County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds, (Additionally Secured by Pledged Revenues)

Attached is an electronic copy of the financial information in support of Washoe County School District's request to issue general obligation school improvement bonds. This information also serves as an update to the District's Capital Improvement Plan, Debt Management Policy and Statement of Current and Contemplated Debt which were previously filed to the Washoe County Debt Management Commission and the State Department of Taxation.

Please contact Marty Johnson at JNA Consulting Group, LLC if you have questions or need additional information.

Thank you for your assistance.

cc: Department of Taxation
Mark Mathers
Gail Carson
Kendra Follett
Ryan Henry
Martin Johnson
John Peterson
(all w/encl.)

**FINANCIAL INFORMATION PRESENTED
TO THE DEBT MANAGEMENT COMMISSION OF
WASHOE COUNTY, NEVADA**

IN SUPPORT OF THE PROPOSED

**\$300,000,000
Washoe County School District, Nevada
General Obligation (Limited Tax)
School Improvement Bonds
(Additionally Secured by Pledged Revenues)**

EXECUTIVE SUMMARY

Washoe County School District, Nevada (the "District") is proposing to issue \$300,000,000 in General Obligation (Limited Tax) School Improvement Bonds (Additionally Secured by Pledged Revenues) (the "Proposed Bonds"). The District has \$712,575,150 of general obligation debt outstanding as of April 1, 2018. The District will pledge the revenues generated by the imposition of a 0.54% sales tax (the "Pledged Revenues") to the Proposed Bonds.

The District anticipates it will issue these new bonds in at least two series, the first in the amount of \$75,000,000 in Fall 2018 and the second in mid-2019 in the amount of \$225,000,000. The estimated combined debt service for these two new series is approximately \$19 million. When added to the debt service for the 2017 WC-1 bonds of \$11.6 million, the total combined annual debt service for these three series of WC-1 bonds is an estimated \$30.7 million. The District has budgeted \$45,845,941 in estimated WC-1 sales tax revenues generated by the 0.54% sales tax for FY19, thus, estimated annual revenues exceed estimated debt service by \$15 million, and provide more than adequate coverage for the proposed issuances of \$300,000,000 and additional capacity for new bonds beyond 2019.

The District does not anticipate that the Proposed Bonds will have an impact on the District's tax rate. The highest overlapping tax rate within the District for fiscal year 2018 is \$3.6600. The following document details how the Proposed Bonds fit within the criteria outlined in Nevada Revised Statutes ("NRS") 350.015.

Debt Limit (page 5) – After issuance of the Proposed Bonds, in excess of \$1,400,000,000 of debt limit will be available.

Property Tax Impact (page 7) – The Proposed Bonds will be secured by a lien on the Pledged Revenues generated by the WC-1 0.54% sales tax rate. Budgeted FY19 pledged revenues cover estimated annual debt service 1.49 times. The Bond Resolution will set forth the criteria under which future bonds paid from the pledged revenues may be issued.

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EXHIBIT I

PROJECT SUMMARY

The District intends to use the proceeds of the Proposed Bonds to acquire, construct, repair and renovate school facilities within the District and acquiring land (collectively the "Project"). The District anticipates funding projects based on need, project cost, and available funds. The projects are not part of the Debt Management Commission criteria but as a courtesy these projects are shown in Appendix B.

EXHIBIT II

CRITERIA FOR CONSIDERATION (NRS 350.015)

NRS 350.015 Criteria for approval or disapproval of certain proposals; requests for information; use of money received from sale of general obligation debt or from special elective tax.

1. In determining whether to approve, conditionally or provisionally approve, or disapprove a proposal to incur debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax, the commission shall not, except as otherwise provided in paragraph (d) and NRS 350.0135, initiate a determination as to whether the proposed debt, installment-purchase agreement or special elective tax is sought to accomplish a public purpose or to satisfy a public need. The commission shall consider, but is not limited to, the following criteria:

(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.

2. The commission may make reasonable requests from a municipality for information relating to the criteria described in paragraphs (a) to (d), inclusive, of subsection 1. A municipality shall use its best efforts to comply with information requests from the commission in a timely manner.

3. If the commission approves the proposal, the amount received from the sale of the general obligation debt or from the special elective tax may be expended only for the purposes described in the proposal.

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)—
(Substituted in revision for NRS 350.0051)

EXHIBIT III

FINANCIAL INFORMATION PRESENTATION

NRS 350.015.1(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

DEBT LIMITATION AND OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS

State statutes limit the total principal amount of general obligation debt the District may have outstanding to 15% of the District's total assessed valuation. The District's limit for general obligation debt based on the assessed valuation for fiscal year 2018, including the redevelopment agencies within the District of \$16,473,900,197 is \$2,471,085,030.

The tables on the following pages present the outstanding and proposed indebtedness of the District.

OUTSTANDING GENERAL OBLIGATION DEBT
Washoe County School District
April 1, 2018

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
GENERAL OBLIGATION BONDS				
School Building Bonds, Series A	03/20/08	06/01/18	\$55,000,000	\$4,125,000
School Building Bonds, Series A	02/18/09	06/01/19	45,000,000	7,710,000
School Improvement Bonds, Series B	11/12/09	06/01/24	36,930,000	9,725,000
School Improvement Bonds, Series A	04/01/10	04/01/25	10,515,000	7,515,000
School Improvement Bonds, Series D	05/26/10	05/01/27	3,550,000	2,800,000
School Improvement Bonds, Series E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series F	10/06/10	06/01/23	41,515,000	27,055,000
School Improvement & Ref. Bonds	07/06/11	06/01/31	43,450,000	9,870,000
School Improvement, Series 2011B	11/17/11	06/01/31	45,000,000	4,340,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	42,710,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	71,855,000
Refunding Bonds, Series 2013	10/10/13	05/01/21	18,085,000	12,415,000
Refunding Bonds, Series 2014	07/15/14	06/01/26	49,145,000	42,680,000
Refunding Bonds, Series 2015	03/31/15	06/01/29	45,375,000	45,375,000
School Imp. & Ref. Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	59,215,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	15,000,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	55,000,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	26,885,000
Refunding Bonds, Series 2017D	10/27/17	06/01/31	58,320,000	58,320,000
			TOTAL G.O. BONDS	\$507,010,000
GENERAL OBLIGATION/REVENUE SUPPORTED BONDS				
School Improvement Bonds, Series 2017C	10/27/17	10/01/47	200,000,000	\$200,000,000
			TOTAL G.O./REV SUPPORTED BONDS	\$200,000,000
MEDIUM-TERM GENERAL OBLIGATION NOTES¹				
Medium-Term Bonds	03/20/12	11/01/17	6,185,000	\$2,723,882
Bus Purchase	06/10/14	06/01/18	2,325,000	298,000
Bus Purchase	06/01/15	06/01/19	2,325,000	887,268
Bus/Vehicle Purchase	04/26/16	05/01/20	3,100,000	1,956,000
			TOTAL MEDIUM-TERM BONDS	\$5,865,150
			TOTAL GENERAL OBLIGATION DEBT	\$712,875,150

¹ Paid from General Fund revenues.

SOURCE: The District's 2018 Final Budget and the District's finance office

PROPOSED BONDS
Washoe County School District
April 1, 2018

Issue	Issuance Date	Proposed Amount
School Improvement Bonds (WC-1)	Fall 2018	\$75,000,000
School Improvement Bonds (WC-1)	Summer 2019	<u>225,000,000</u>
		\$300,000,000

SOURCE: The District

As shown in the following table the District's general obligation statutory debt limitation is \$2,471,085,030. After issuance of the Proposed Bonds the District's remaining available debt limit will be \$1,458,209,880.

General Obligation Debt Limit
Based on Fiscal Year 2018 Assessed Value

Assessed Value	\$16,136,670,732
Redevelopment Agencies	<u>337,229,465</u>
Total Assessed Value	\$16,473,900,197
General Obligation Debt Limitation (15%)	\$2,471,085,030
Outstanding General Obligation Debt	(712,875,150)
Proposed General Obligation Debt	<u>(300,000,000)</u>
Available General Obligation Debt Limit	\$1,458,209,880

SOURCE: State of Nevada Department of Taxation, the District; compiled by JNA Consulting Group, LLC

NRS 350.015.1(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

THE PROPOSED BONDS

The District will pay the Proposed Bonds with the Pledged Revenues. The District anticipates that the Pledged Revenues will be sufficient to repay the Proposed Bonds and that the issuance of the Proposed Bonds should not have an impact on the overlapping tax rate within the District.

The tables on the following pages demonstrate the District's ability to repay the Proposed Bonds with the Pledged Revenues.

The District is proposing to issue the Proposed Bonds with a lien on the Pledged Revenues. The Proposed Bonds will be issued in two or more series as funding is needed. The following table provides the pro forma debt service requirements of the Proposed Bonds and the debt service on outstanding parity bonds (“Parity Bonds”).

PROPOSED DEBT SERVICE REQUIREMENTS
April 1, 2018

Fiscal Year Ending June 30	Outstanding Debt Service	2018 Bonds		2019 Bonds		Proposed Bonds Total	Grand Total
		Principal	Interest ^{1/}	Principal	Interest ^{1/}		
2018	\$2,892,101	\$0	\$0	\$0	\$0	\$0	\$0
2019	8,008,894	0	\$1,335,010	0	0	1,335,010	9,343,904
2020	8,008,894	0	3,533,850	0	10,125,000	13,658,850	21,667,744
2021	11,611,519	0	3,533,850	0	10,125,000	13,658,850	25,270,369
2022	11,612,019	1,270,000	3,502,100	4,165,000	10,125,000	19,062,100	30,674,119
2023	11,612,769	1,335,000	3,436,975	4,355,000	9,937,575	19,064,550	30,677,319
2024	11,613,269	1,400,000	3,368,600	4,550,000	9,741,600	19,060,200	30,673,469
2025	11,613,019	1,475,000	3,296,725	4,755,000	9,536,850	19,063,575	30,676,594
2026	11,611,519	1,550,000	3,221,100	4,970,000	9,322,875	19,063,975	30,675,494
2027	11,613,144	1,630,000	3,141,600	5,195,000	9,099,225	19,065,825	30,678,969
2028	11,612,269	1,710,000	3,058,100	5,425,000	8,865,450	19,058,550	30,370,819
2029	11,613,269	1,800,000	2,970,350	5,670,000	8,621,325	19,061,675	30,674,944
2030	11,610,519	1,890,000	2,878,100	5,925,000	8,366,175	19,059,275	30,669,794
2031	11,613,269	1,990,000	2,781,100	6,195,000	8,099,550	19,065,650	30,678,919
2032	11,610,769	2,090,000	2,679,100	6,470,000	7,820,775	19,059,875	30,670,644
2033	11,611,644	2,200,000	2,571,850	6,765,000	7,529,625	19,066,475	30,678,119
2034	11,613,144	2,310,000	2,459,100	7,065,000	7,225,200	19,059,300	30,672,444
2035	11,613,444	2,430,000	2,340,600	7,385,000	6,907,275	19,062,875	30,676,319
2036	11,610,519	2,555,000	2,215,975	7,720,000	6,574,950	19,065,925	30,676,444
2037	11,611,519	2,685,000	2,084,975	8,065,000	6,227,550	19,062,525	30,674,144
2038	11,610,678	2,820,000	1,947,350	8,430,000	5,864,625	19,061,975	30,672,653
2039	11,612,163	2,965,000	1,802,725	8,805,000	5,485,275	19,058,000	30,670,163
2040	11,610,600	3,120,000	1,650,600	9,205,000	5,089,050	19,064,650	30,675,250
2041	11,610,756	3,280,000	1,490,600	9,615,000	4,674,825	19,060,425	30,671,181
2042	11,611,581	3,445,000	1,322,475	10,050,000	4,242,150	19,059,625	30,671,206
2043	11,612,419	3,625,000	1,145,725	10,500,000	3,789,900	19,060,625	30,673,044
2044	11,611,400	3,810,000	959,850	10,975,000	3,317,400	19,062,250	30,673,650
2045	11,615,400	3,985,000	784,900	11,470,000	2,823,525	19,063,425	30,678,825
2046	11,613,200	4,145,000	622,300	11,985,000	2,307,375	19,059,675	30,672,875
2047	11,614,200	4,315,000	453,100	12,525,000	1,768,050	19,061,150	30,675,350
2048	11,612,700	4,495,000	276,900	13,090,000	1,204,425	19,066,325	30,679,025
2049	<u>0</u>	<u>4,675,000</u>	<u>93,500</u>	<u>13,675,000</u>	<u>615,375</u>	<u>19,058,875</u>	<u>19,058,875</u>
TOTAL	\$344,052,704	\$75,000,000	\$66,959,085	\$225,000,000	\$195,432,975	\$562,392,060	\$903,552,663

¹ True interest cost estimated at 4.25% for the 2018 Bonds and 4.50% for the 2019 Bonds.

SOURCE: The District, compiled by JNA Consulting Group, LLC

The Proposed Bonds will be secured with the revenues generated by a 0.54 percent sales tax. The District anticipates that the Pledged Revenues will be sufficient to repay the Parity Bonds and the Proposed Bonds, and that no ad valorem tax rate is anticipated to be necessary for the payment of the Proposed Bonds during the term of the Proposed Bonds.

The following table demonstrates the ability of the Pledged Revenues to repay the Proposed Bonds.

PLEDGED REVENUE AND COVERAGE OF SALES TAX BONDED DEBT
Washoe County, Nevada

Fiscal Year Ending June 30	Projected Revenues ^{1/}	Outstanding Debt Service	Proposed Debt Service	Total Debt Service	Coverage
2018	\$43,000,000	\$2,892,101	\$0	\$0	-
2019	45,845,941	8,008,894	1,335,010	9,343,904	4.91
2020	45,845,941	8,008,894	13,658,850	21,667,744	2.12
2021	45,845,941	11,611,519	13,658,850	25,270,369	1.81
2022	45,845,941	11,612,019	19,062,100	30,674,119	1.49
2023	45,845,941	11,612,769	19,064,550	30,677,319	1.49
2024	45,845,941	11,613,269	19,060,200	30,673,469	1.49
2025	45,845,941	11,613,019	19,063,575	30,676,594	1.49
2026	45,845,941	11,611,519	19,063,975	30,675,494	1.49
2027	45,845,941	11,613,144	19,065,825	30,678,969	1.49
2028	45,845,941	11,612,269	19,058,550	30,670,819	1.49
2029	45,845,941	11,613,269	19,061,675	30,674,944	1.49
2030	45,845,941	11,610,519	19,059,275	30,669,794	1.49
2031	45,845,941	11,613,269	19,065,650	30,678,919	1.49
2032	45,845,941	11,610,769	19,059,875	30,670,644	1.49
2033	45,845,941	11,611,644	19,066,475	30,678,119	1.49
2034	45,845,941	11,613,144	19,059,300	30,672,444	1.49
2035	45,845,941	11,613,444	19,062,875	30,676,319	1.49
2036	45,845,941	11,610,519	19,065,925	30,676,444	1.49
2037	45,845,941	11,611,619	19,062,525	30,674,144	1.49
2038	45,845,941	11,610,678	19,061,975	30,672,653	1.49
2039	45,845,941	11,612,163	19,058,000	30,670,163	1.49
2040	45,845,941	11,610,600	19,064,650	30,675,250	1.49
2041	45,845,941	11,610,756	19,060,425	30,671,181	1.49
2042	45,845,941	11,611,581	19,059,625	30,671,206	1.49
2043	45,845,941	11,612,419	19,060,625	30,673,044	1.49
2044	45,845,941	11,611,400	19,062,250	30,673,650	1.49
2045	45,845,941	11,615,400	19,063,425	30,678,825	1.49
2046	45,845,941	11,613,200	19,059,675	30,672,875	1.49
2047	45,845,941	11,614,200	19,061,150	30,675,350	1.49
2048	45,845,941	11,612,700	19,066,325	30,679,025	1.49
2049	<u>45,845,941</u>	<u>0</u>	<u>19,058,875</u>	<u>19,058,875</u>	2.41
TOTAL	\$1,464,224,171	\$344,052,704	\$562,392,060	\$903,552,663	

¹ FY18-estimate based on actual collections through February 2018. FY19-budgeted revenues. The above summary is based on a conservative scenario in which no future growth of revenues occurs. In reality, future growth in revenues is expected which will facilitate repayment of future bonds.

EFFECTS ON OTHER LOCAL GOVERNMENTS

NRS 350.015.1(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

The District anticipates the Pledged Revenues will be sufficient to pay the principal and interest on the Proposed Bonds when due. Therefore, the Proposed Bonds should not affect the ability of other political subdivisions to raise revenue for operating purposes or debt service requirements.

The statutory tax rate limit is \$3.64 per \$100 of assessed valuation (\$.02 of State levied tax is not subject to the statutory limitation). For fiscal year 2018, the highest overlapping tax rate in Washoe County is \$3.6600, including \$0.02 levied by the State which is exempt from the limit. The overlapping tax rates should not be affected by the issuance of the Proposed Bonds.

ADDITIONAL GENERAL OBLIGATION INDEBTEDNESS AND PROPOSED TAX LEVIES

NRS 350.015.1(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.

NRS requires local governments to file Capital Improvement Plans, Statements of Current and Contemplated Debt, and Debt Management Policies with the County Clerk. To the best of the District's knowledge, no Capital Improvement Plans or Debt Management Policies have been filed that identify any new voter-approved tax rates (overrides or bonds). The District has filed its required documents which include the projects to be funded by this issue. Local governments are required to submit a Debt Management Policy and Indebtedness Report by August 1st of each year.

The District does not expect the issuance of the Proposed Bonds will result in an increase in the District's tax rate. Therefore, the issuance of the Proposed Bonds should not adversely impact overlapping entities in levying tax rates for bonds or overrides.

REQUIRED DOCUMENT SUBMISSION

Pursuant to NRS 350.013, the District has submitted the following documents to the Department of Taxation and the DMC:

- Statements of current and contemplated debt and retirement schedules,
- A written statement of the debt management policy of the District, and
- The District's Capital Improvement Plan, which includes the projects to be financed by the proceeds of the Proposed Bonds.

The District's Chief Financial Officer is:

Mark Mathers, Chief Financial Officer
425 East 9th Street
Reno, Nevada 89520
775-348-0313
Fax 775-348-0335

APPENDIX A

TOTAL PROPERTY TAX RATES IN WASHOE COUNTY BY TAXING UNIT

(The following table is taken directly from the Nevada Department of Taxation's Property Tax Rates for Nevada Local Governments for fiscal year 2017-2018)

TOTAL PROPERTY TAX RATES - FY 2017-2018
BY TAXING UNIT

WASHOE COUNTY	1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE	
Washoe County	16,132,375,866	4,294,866	16,136,670,732	1.3917			1.1385	0.1700	2.7002	
Washoe County School District	16,132,375,866	4,294,866	16,136,670,732	1.1385						
Reno	7,746,360,878	13,107	7,746,373,985	0.9598	1.3917		1.1385	0.1700	3.6900	
Sparks	2,777,401,409	-	2,777,401,409	0.9598	1.3917		1.1385	0.1700	3.6900	
Carson Truckee Water Conservancy District	16,132,375,866	4,294,866	16,136,670,732	0.0000					-	
Gerlach GID	4,474,314	-	4,474,314	0.2998	1.3917	-	1.1385	0.1700	3.0000	
Grandview Terrace GID	2,409,619	-	2,409,619	-	1.3917	0.5400	1.1385	0.1700	3.2402	
Incline Village GID	1,623,315,601	-	1,623,315,601	0.1182	1.3917	0.6291	1.1385	0.1700	3.4475	
North Lake Tahoe Fire Protection District	1,623,638,484	-	1,623,638,484	0.6291	1.3917		1.1385	0.1700	3.3293	
Palomino Valley GID (Fire District)	71,126,041	-	71,126,041	0.4198	1.3917	0.5400	1.1385	0.1700	3.6900	
Regional Transportation Commission	16,132,375,866	4,294,866	16,136,670,732	-					-	
Reno-Sparks Convention & Visitors Authority	16,132,375,866	4,294,866	16,136,670,732	-					-	
Sun Valley Water & Sanitation District	219,590,952	-	219,590,952	0.1928	1.3917	0.5400	1.1385	0.1700	3.4330	
Tahoe Regional Planning Agency	-	-	-	-					-	
Truckee Meadows Fire Protection District	3,762,709,137	1,299,484	3,764,008,621	0.5400	1.3917	0.4198	1.1385	0.1700	3.6900	
Verdi Television District	662,849,268	-	662,849,268	-					-	

APPENDIX B

Proposed Project List

The District currently has the following projects included in its capital improvement plan. The projects in bold are those expected to be funded by the proceeds of the proposed bonds.

Capital Renewal

Expand Nutrition Services

Expand Transportation Yard

Arrowcreek Middle School

Wildcreek High School

North Valleys Elementary School

Spanish Springs Elementary School

Hug High School Repurpose

Core School Investments

Land Acquisition

Elementary School #4

Elementary School #5

Elementary School #2

Elementary School #6

Elementary School #7

Elementary School #3

Elementary School #8

Elementary School #9