



Superintendent's Facility Advisory Committee

Finance and Infrastructure Sub-Committee

April 16, 2019

The 2014 Bond Issue Finance

General Obligation Bonds (2014)	\$150,995,000
Bond Issue of \$153,295,000 based on current levy and value	
Other Sources	\$ 10,325,000
Depreciation Fund, Build America Bonds, General Fund	
Total	\$161,320,000

Historical and Current Levy Information

2013			2018	
General Fund	1.0500	One Cent	General Fund	1.0400
Building Fund	0.0000		Building Fund	0.0000
Bond Fund	0.1643	One Cent	Bond Fund	0.1612
QCPUF*	0.0298		QCPUF*	0.0230
Total	1.2441	Two Cents Total	Total	1.2241

*Qualified Capital Purpose Undertaking Fund - established for the removal of environmental hazards, life safety code, accessibility and the repayment of qualified zone bonds. Effective April 19, 2016, the tax levy for this fund is restricted to 3¢.

School District	General	Bond	Building	Qualified	Total
BENNINGTON PUBLIC SCHOOLS	1.0490	0.3400	0.0010	0.0400	1.4300
HASTINGS PUBLIC SCHOOLS	1.0500	0.2900	0.0000	0.0520	1.3920
ELKHORN PUBLIC SCHOOLS	1.0456	0.3400	0.0044	0.0000	1.3900
WESTSIDE COMMUNITY SCHOOLS	1.2024	0.1825	0.0000	0.0000	1.3849
GRETNA PUBLIC SCHOOLS	1.0438	0.3346	0.0062	0.0000	1.3846
WEeping WATER PUBLIC SCHOOLS	1.0480	0.2513	0.0000	0.0213	1.3206
SCOTTSBLUFF PUBLIC SCHOOLS	1.0404	0.2133	0.0095	0.0519	1.3151
FORT CALHOUN COMMUNITY SCHS	0.9500	0.2205	0.1000	0.0440	1.3145
PAPILLION LA VISTA COMMUNITY SCHOO	1.0707	0.2343	0.0000	0.0000	1.3050
COZAD COMMUNITY SCHOOLS	1.0300	0.2500	0.0200	0.0000	1.3000
GERING PUBLIC SCHOOLS	1.0499	0.2499	0.0000	0.0000	1.2999
GRAND ISLAND PUBLIC SCHOOLS	1.0400	0.1955	0.0100	0.0300	1.2755
PLATTSMOUTH COMMUNITY SCHOOLS	1.0488	0.1741	0.0000	0.0477	1.2706
RALSTON PUBLIC SCHOOLS	1.0704	0.1612	0.0000	0.0258	1.2574
FREMONT PUBLIC SCHOOLS	1.0577	0.1994	0.0000	0.0000	1.2571
MILLARD PUBLIC SCHOOLS	1.0710	0.1400	0.0400	0.0000	1.2510
COLUMBUS PUBLIC SCHOOLS	1.0108	0.1999	0.0392	0.0000	1.2499
CRETE PUBLIC SCHOOLS	0.9842	0.1962	0.0692	0.0000	1.2496
OMAHA PUBLIC SCHOOLS	1.0640	0.1625	0.0000	0.0185	1.2450
NEBRASKA CITY PUBLIC SCHOOLS	1.0557	0.1350	0.0070	0.0293	1.2270
LINCOLN PUBLIC SCHOOLS	1.0400	0.1612	0.0000	0.0229	1.2241
KEARNEY PUBLIC SCHOOLS	1.0085	0.2056	0.0059	0.0000	1.2200
SIDNEY PUBLIC SCHOOLS	1.0500	0.1332	0.0000	0.0366	1.2198
WAVERLY SCHOOL DISTRICT 145	1.0061	0.1138	0.0419	0.0322	1.1940
PONCA PUBLIC SCHOOLS	1.0500	0.1374	0.0000	0.0000	1.1874

LPS Tax Levy Nebraska Context

Twenty school districts in the state of Nebraska have tax levies higher than LPS.

LPS serves an urban population representing diverse student needs and strives to meet the demands of suburban growth all at the same time.

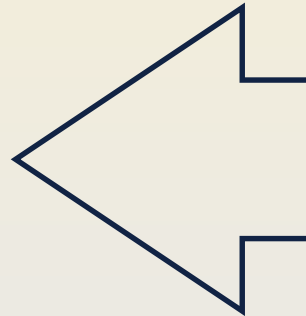
Half (10) are in the Omaha Metro Area – Douglas and Sarpy Counties.

History of School District Property Tax Levies - Lincoln Public Schools

Year	General Fund / Building Fund Levy Limit	General Fund Levy	Building Fund Levy (\$0.14 Limit)	Combined General Fund / Building Fund	QCPUF Levy	Bond Fund Levy	Property Tax Reimb. Fund Levy	Total LPS Levy	
1995-96		1.4121	0.0931	1.5052	-	0.0894	-	1.5946	
1996-97		1.3883	0.1341	1.5224	0.0211	0.0825	-	1.6260	
1997-98		1.4228	0.1310	1.5538	0.0154	0.0584	0.0032	1.6308	
1998-99	1.10	1.1084	0.1241	1.2326	0.0163	0.0562	-	1.3051	\$1.10 Levy Limit (other than exemptions). Includes General Fund and Building Fund.
1999-00	1.10	1.1075	0.1293	1.2369	0.0173	0.1272	-	1.3813	
2000-01	1.10	1.0962	0.1346	1.2307	0.0174	0.1203	-	1.3684	
2001-02	1.00	1.0159	0.1400	1.1559	0.0168	0.1006	-	1.2732	\$1.00 Levy Limit (other than exemptions). 11/7/2000 and 4/3/2001 Levy Override Attempted and Failed.
2002-03	1.05	1.0165	0.1400	1.1565	0.0351	0.0914	-	1.2830	Temporary Aid Adjustment Starts.
2003-04	1.05	1.0518	0.1398	1.1917	0.0306	0.0819	-	1.3041	\$1.05 Levy Limit (other than exemptions) + Temporary Aid Adjustment continues.
2004-05	1.05	1.0767	0.1400	1.2167	0.0195	0.0781	-	1.3142	
2005-06	1.05	1.0742	0.1071	1.1813	0.0516	0.0813	-	1.3142	
2006-07	1.05	1.0340	0.0200	1.0540	0.0447	0.1778	-	1.2764	
2007-08	1.05	1.0328	0.0201	1.0529	0.0434	0.1756	-	1.2719	
2008-09		1.0476	-	1.0476	0.0426	0.1766		1.2668	\$1.05 Levy Limit. No Temporary Aid Adjustment
2009-10	1.05	1.0346	-	1.0346	0.0426	0.1765		1.2537	
2010-11	1.05	1.0424	-	1.0424	0.0425	0.1613		1.2462	
2011-12	1.05	1.0487	-	1.0487	0.0372	0.1603		1.2462	
2012-13	1.05	1.0500	-	1.0500	0.0308	0.1639		1.2447	
2013-14	1.05	1.0500	-	1.0500	0.0298	0.1643		1.2441	
2014-15	1.05	1.0500	-	1.0500	0.0351	0.1588		1.2438	
2015-16	1.05	1.0500	-	1.0500	0.0342	0.1587		1.2429	
2016-17	1.05	1.0450	0.0050	1.0500	0.0309	0.1588		1.2397	
2017-18	1.05	1.0500	-	1.0500	0.0273	0.1617		1.2389	
2018-19	1.05	1.0400	-	1.0400	0.0230	0.1612		1.2241	

Current Levy Information

2018	
General Fund	1.0400
Building Fund	0.0000
Bond Fund	0.1612
QCPUF*	0.0230
Total	1.2241



1. Focus on the Bond Fund Levy.
2. Understand that the general fund levy can change based on needs and revenue year to year. If the general fund levy increases/decreases the overall levy will increase/decrease.
3. The QCPUF levy will be stable.

**What do we expect to
happen with the bond fund
levy in 2020?**

General Obligation Bonds

- The 2018-19 Budget Year includes \$33,874,925 in principal and interest for outstanding general obligation bonds.
- The 2021-22 Budget Year will include \$21,212,569 in principal and interest for outstanding general obligation bonds.
- This reduction will occur in the 2020-21 tax request.
- The principal and interest payments “rolling off” total \$12.6 million annually.

General Obligation Debt Issues

- 2000 High School Bonds - Series 2009 Refunding* and Series 2012 Refunding *
- 2006 Bonds - Series 2015 Refunding and Series 2017 Refunding
- 2014 Bonds - Series 2014 and Series 2016 *

* Rolling off in 2020-21

Bond Fund Planning Factors

- Revenue – Valuation, Levy and other Revenue
- Expenditure – Principal and Interest Payment Structure
- Proceeds – an estimate of funding available for projects

Tax Bill

$$\begin{aligned} &\text{Levy} \\ &\times \\ &\frac{\text{Valuation}}{100} \\ &= \text{Tax Bill} \end{aligned}$$

Description:	Tax Rate
AG SOCIETY	0.001391
AG SOCIETY JPA	0.002753
CITY OF LINCOLN	0.281820
EDUC SERV UNIT 18	0.015000
JAIL JPA COUNTY	0.007498
JAIL JPA LINCOLN	0.010967
LANCASTER COUNTY	0.266576
LINCOLN PUBLIC SCHOOL	1.040000
LOWER PLATTE NRD	0.031212
PUBLIC BLDG COMM	0.017000
RAILROAD SAFE DIST	0.022217
SE COMM COLLEGE	0.090700
*CITY POLICE&FIRE PENSION	0.034660
*LPS 1999 BOND	0.027359
*LPS 2006 BOND	0.080456
*LPS 2014 BOND	0.053369
*LPS CAPITAL PURPOSE	0.022959

2020 Bond Issue Forecasting Revenue

- Estimate a 16.1 cent combined bond fund levy.
- Projected valuation range to be certified on August 20, 2019.
 - 2019 is a residential revaluation year.
 - Valuation in the last residential revaluation grew 8.9%.
 - Models looked at a range of 5-8% increase in valuation.
- Each bond issue has its own valuation.

Bond Valuation

TAXABLE VALUE LOCATED IN THE COUNTY OF Lancaster

Name of Base School District BOND(S)	Specify appropriate description of grade level applicable to the bond, e.g. elementary high sch 9-12, or K-12	Base School Code	School BOND Taxable Value
LPS 1 2006 BOND		55-0001	21,440,648,328
LPS 1 1999 9-12 BOND		55-0001	20,527,937,606
LPS 1 2014 BOND		55-0001	22,210,007,579

I, Norman H. Agera, Lancaster Assessor hereby certify that the valuation listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to Neb. Rev. Stat. 13-509.

Norman H. Agera
(signature of county assessor)

8/14/18
(date)

CC: County Clerk, Lancaster

CC: County Clerk where school district is headquartered, if different county, _____

Note to School District: A copy of the Certification of Value must be attached to the budget document.

2020 Bond Issue Forecasting Expense

- Financing over 25 years.
- Conservative rates beginning in the 2-2.5% range and scaling to 5%.
- Level debt service payments.

2020 Bond Issue Forecasting Project Funds

- Targeting a 16.1 cent levy and developing ranges for the 2020 valuation estimates for revenue.
- Using level debt service for 25 years and a range of estimates for interest rates.

Bond Issue range \$250 - 290 million.

Available Project Funding ranges from \$240 - 280 million.

Questions & Discussion