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# Middleton School District No. 134

## Bond & Levy Review

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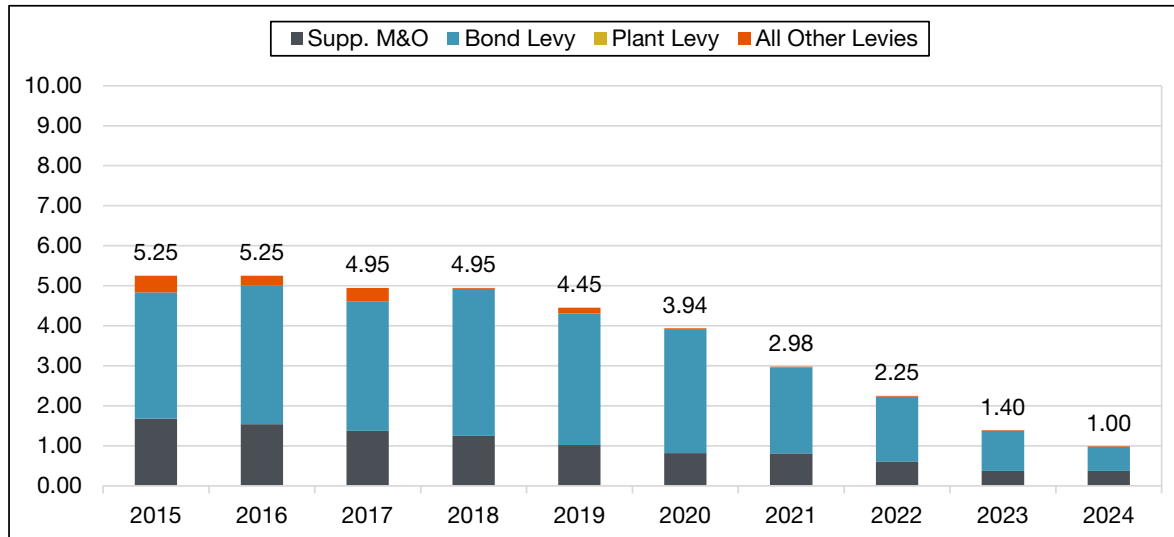
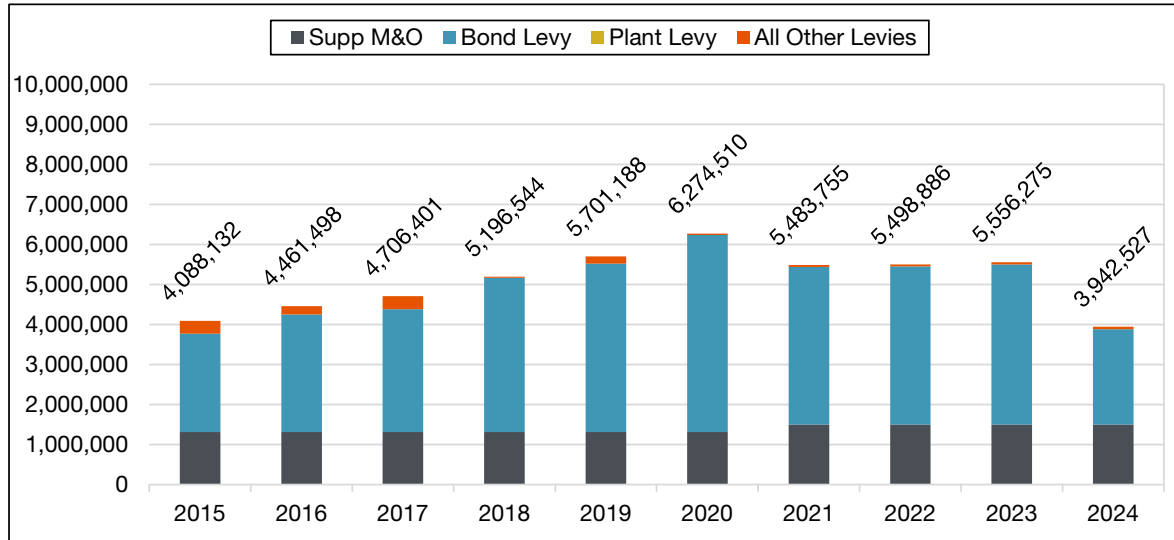
## Middleton School District's Existing Levies

The District has the following property tax levies in FY 2024

Levy Type	FY 2024 Amount	FY 2024 Rate	Expiration
Supplemental Levy	1,500,000	\$0.379	FY 2024
Plant Levy	N/A		N/A
Bond Levy*	2,380,810	\$0.602	FY 2030
Tort Levy	61,717	\$0.016	N/A
Emergency Levy	N/A		N/A
<b>TOTAL</b>	<b>\$3,942,527</b>	<b>\$0.997</b>	

The District's \$4.0 million bond levy was reduced by HB 292 funds received from the State in the amount of \$1,619,190.

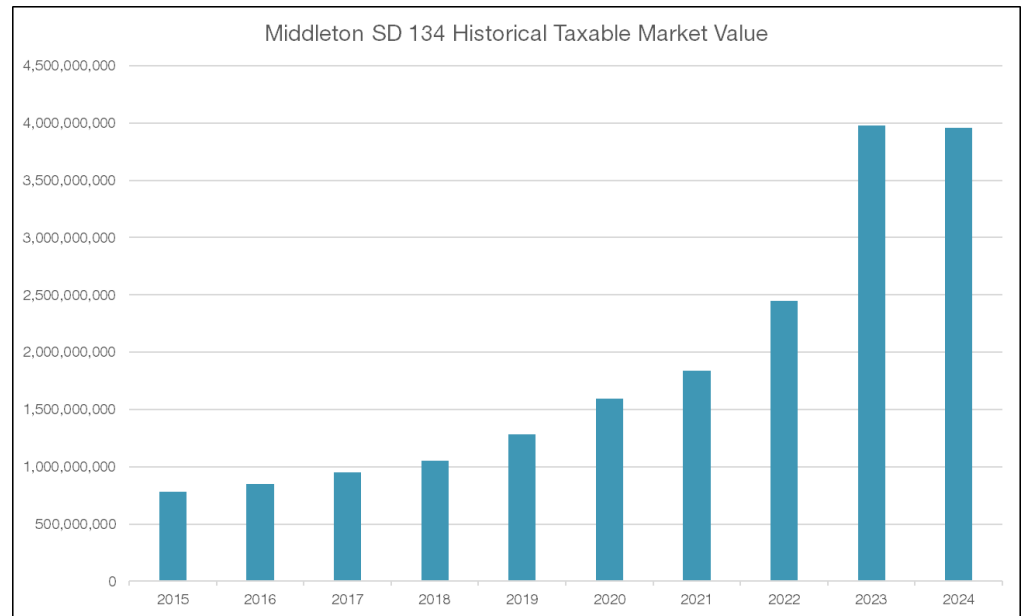
# Levy History



# Net Taxable Values

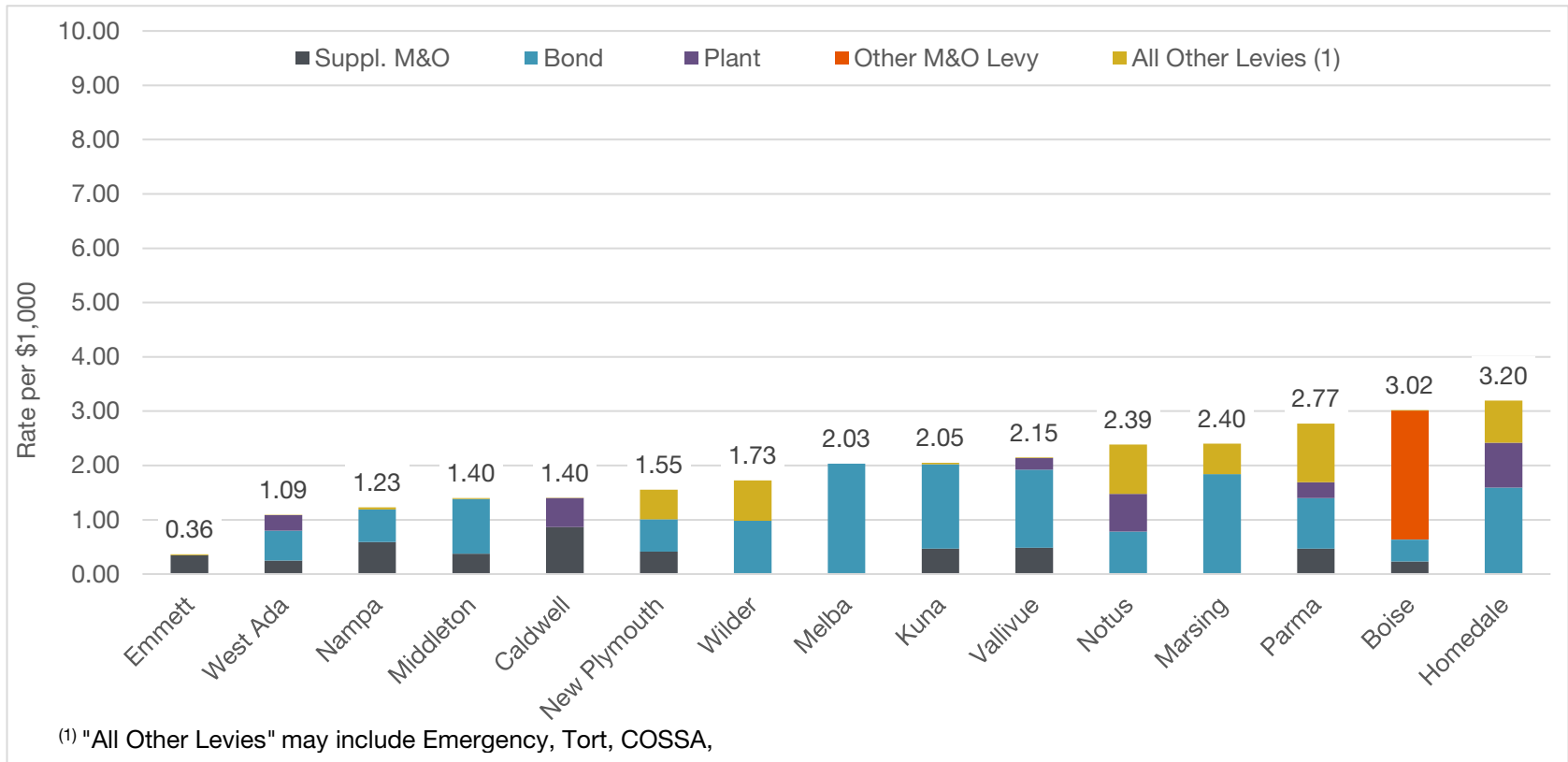
The District's taxable market value has experienced significant growth over the past 5 years and has been stronger than the 20-year compound growth rate of 11.99%.

Fiscal Year	Net Taxable Value w/URA	Growth
2024	3,954,097,446	-1%
2023	3,975,803,926	63%
2022	2,446,102,153	33%
2021	1,838,583,751	15%
2020	1,592,099,321	24%
2019	1,281,117,978	22%
2018	1,049,774,594	10%
2017	950,758,911	12%
2016	849,785,327	9%
2015	779,269,841	20%
2014	649,962,988	12%
2013	580,530,184	0%
2012	577,859,737	-11%
2011	647,747,690	-16%
2010	767,310,332	-23%
2009	994,980,375	16%
2008	854,152,175	46%
2007	584,172,081	17%
2006	499,073,508	11%
2005	447,972,401	



## Comparison of Treasure Valley School Tax Rates (FY 2023)

The following is a comparison of Tax Year 2022 total property tax rates for Treasure Valley school districts. The Statewide Average school district tax rate for Fiscal Year 2023 is \$1.85 per \$1,000.



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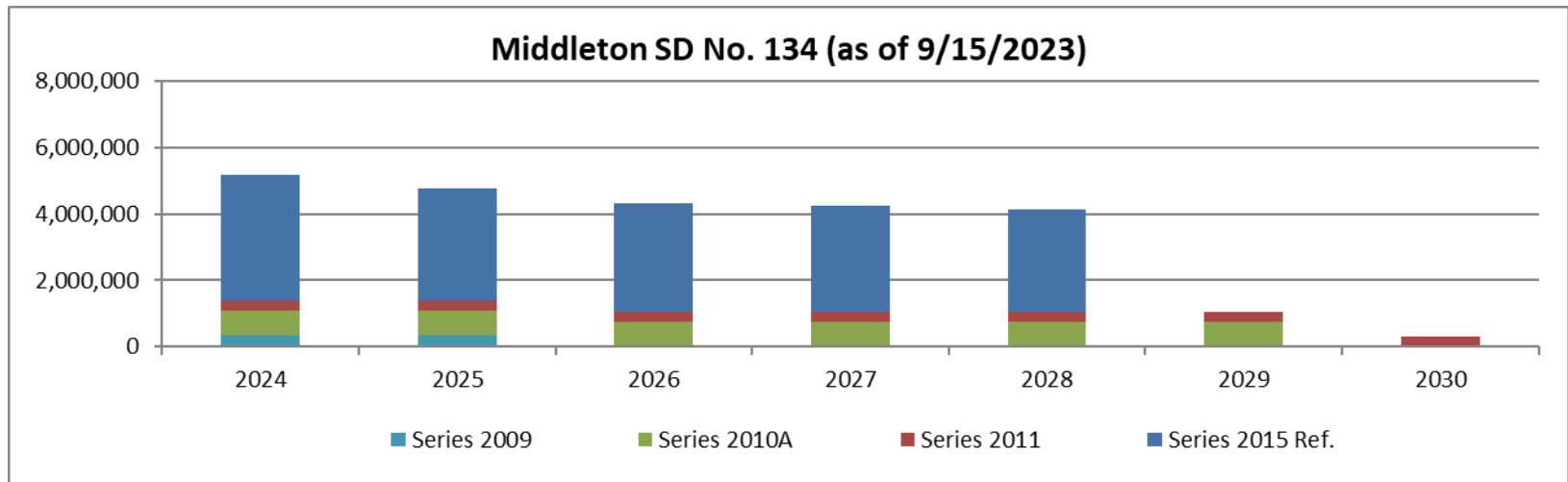
## Debt Capacity

Section 33-1103, Idaho Code limits bonded indebtedness for Idaho School Districts to 5% of the Full Market Value. Based on data from the Idaho Tax Commission and the District, the mathematical calculation of legal debt capacity for the Middleton School District is as follows:

Debt Capacity Calculation	
September Full Value* - 2023 (FY 2024)	4,741,912,516
Plus Urban Renewal Value	41,505,620
	<hr/>
	4,783,418,136
	5.00%
	<hr/>
Total Debt Capacity	239,170,907
<b>Less: Principal Outstanding</b>	(18,434,226)
Plus: Adjustments-Principal Due 2024	3,894,207
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<b>Remaining Debt Capacity</b>	<b>224,630,888</b>

## Current Debt Structure

Bond Issue	Authorizing Election Date	Amount Outstanding	Coupons	Final Payment	Call Feature
QSCB, Series 2009B	9/18/2008	494,482	1.98%	9/15/2025	9/15/2017
QSCB, Series 2010A	9/18/2008	2,034,106	0.00%	9/15/2029	Make Whole
QSCB, Series 2011	9/18/2008	930,638	0.00%	9/15/2030	Make Whole
GO Ref. 2015 (R'08 & '09A)	9/18/2008	14,975,000	2.00-5.00%	9/15/2028	9/15/2025
<b>Total Debt Outstanding</b>	<b>(9/15/2023)</b>	<b>18,434,226</b>			



Note: QSCB debt service is net of anticipated Federal Subsidy payments and sinking fund earnings.

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## School Bond Levy Equalization Program (Subsidy)

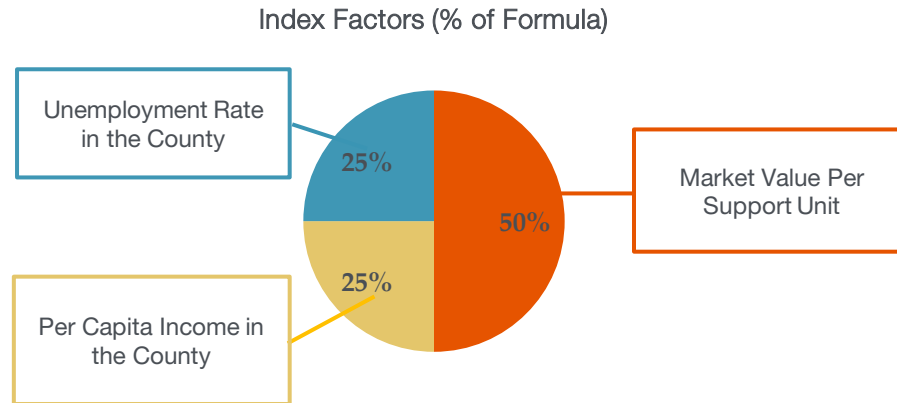
The District has received \$17.5 million from the School Bond Levy Equalization Program since 2010.

Fiscal Year	Index Factor	% of P&I	Payment Received
2024	0.8343	16.57%	\$ 589,228
2023	0.7812	21.88%	\$ 783,261
2022	0.7550	24.50%	\$ 879,203
2021	0.7387	26.13%	\$ 1,077,955
2020	0.7094	29.06%	\$ 1,200,634
2019	0.6774	32.26%	\$ 1,162,792
2018	0.6605	33.95%	\$ 1,224,536
2017	0.6433	35.67%	\$ 1,287,447
2016	0.6256	37.44%	\$ 1,352,130
2015	0.6270	37.30%	\$ 1,400,287
2014	0.6177	38.23%	\$ 1,435,519
2013	0.6093	39.07%	\$ 1,466,816
2012	0.6433	35.67%	\$ 1,407,591
2011	0.6459	35.41%	\$ 1,125,635
2010	0.7101	28.99%	\$ 1,067,532
2009	0.6975	30.25%	\$ -



# School Bond Levy Equalization Program (Subsidy)

Idaho School Bond Levy Equalization subsidy is a direct payment to the District based on an index that is derived from the following factors:



Index Factor	Subsidy
1.50 or greater	No subsidy
1.00 to 1.50	Minimum 10% of Interest Cost
Below 1.00	Portion of Principal and Interest paid

The subsidy has been in place since 2002 and the Idaho Legislature has continued to fund this program even in difficult economic times.