

PROPOSAL FOR REVIEW AND COMMENT

March 25, 2022

SUBMITTED TO: MINNESOTA DEPARTMENT OF EDUCATION



SUBMITTED BY: ALBANY AREA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT #745
30 Forest Avenue
Albany, Minnesota 56307

Contact: Mr. Greg Johnson; Superintendent
PH: 320-845-5050

PREPARED BY: ICS
1331 Tyler Street NE, Suite 101
Minneapolis, MN 55413

Contact: Mr. Pat Overom, PE
Ph: 763-354-2670



Superintendent of Schools

Greg Johnson

P.O. Box 40

30 Forest Avenue, Albany, MN 56307

Phone: 320-845-5050

gregjohnson@district745.org

March 25, 2022

Dr. Heather Mueller
Commissioner of Education
Minnesota Department of Education
1500 Highway 36 West
Roseville, MN 55101

Subject: Proposal for Review and Comment
Albany Area Schools, ISD #745

Dear Commissioner Mueller:

In accordance with Minnesota Statute 123B.71, Albany Area Schools, ISD #745, hereby submits this proposal for facility improvements for your review and comment.

The School Board of ISD #745 has directed administration to prepare and submit to the Department of Education, this project proposal for review and comment, in preparation for bringing a bond referendum to the voters for approval on August 9, 2022.

The proposed plan will allow Albany Area Schools to create appropriate space to accommodate early childhood program needs within the District and will enable elementary grade levels to re-capture much needed existing space within both Elementary buildings. This will be accomplished by purchasing and making improvements to the existing vacant hospital/clinic building located in Albany to create a new Early Learning Center for the District.

As detailed in the attached project proposal, it is the intent of the school district to present a single question ballot in the amount of \$16,960,000 to the voters for approval. Upon approval, the school district intends to issue general obligation bonds to finance the improvements.

Specific details regarding the school district, the facility needs, the project scope and cost, and the plan of finance, are included in the enclosed proposal for your review and comment.

For additional information or for any questions, please contact me at your earliest convenience. We thank you in advance for your cooperation and consideration of this proposal, and we look forward to your response.

Sincerely,

Mr. Greg Johnson
Superintendent of Schools

Albany Area Schools No. 745

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- B. Detailed Breakdown of Proposed Improvements and Associated Budgets
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- D. Detailed Financial Schedules

Albany Area Schools No. 745

INTRODUCTION

In accordance with Minnesota Statute 123B.71, Independent School District No. 745 submits the following educational facilities improvement project proposal for review and comment. Albany Area Schools has had steady enrollment growth and is experiencing a need to expand their early childhood education program space. The District intends to seek voter approval of a project that includes purchase and improve the existing vacant hospital/clinic building located in Albany to create a new Early Learning Center for the District. The proposed project will not only create appropriate space to accommodate early childhood program needs within the District but will enable elementary grade levels to re-capture much needed existing space within both Albany and Avon Elementary buildings. Major components of the proposed improvements include:

- Renovations and infra-structure improvements within the existing hospital/clinic facility to create (16) early childhood classrooms, break-out spaces, office and specialist space, and associated support spaces.
- A multi-purpose space addition to the hospital/clinic facility to be utilized for large motor, indoor play, cafeteria, and other large group programs and activities.

DISTRICT CONTACT: Greg Johnson
Superintendent of Schools
Ph: 320-845-5050
Independent School District #745
Albany Area Public Schools
30 Forest Ave
Albany, MN 56307

SCHOOL BOARD: Don Winkles, Chair
Scott Hansen, Vice Chair
Lynn Pennie, Clerk
Tim Sands, Treasurer
Matt Kreuzer-Director
Ozzie Carbajal-Director
Amy Sand-Director

TOTAL PROJECT COST: \$16,960,000 including issuance and capitalized interest costs

METHOD OF FINANCING: Voter-Approved GO Bonds - Refer to Section 5 of this submittal

MILESTONE DATES:	Referendum	August 9, 2022
	Design & Pre-Construction	August 2022 – January 2030
	Project Bid/Award	Spring 2023
	Construction Phase:	Summer 2023 – Fall 2024

Albany Area Schools No. 745

PROJECT TEAM:

Program Manager:

ICS

Contact: Pat Overom, PE

PH: 763-354-2670

Fiscal Consultant:

Ehlers & Associates

Contact: Jodie Zesbaugh

PH: 651-697-8500

Albany Area Schools No. 745

1. GEOGRAPHIC AREA AND POPULATION TO BE SERVED

The Albany Area School District lies in the heart of Central Minnesota, along major artery Interstate 94, and serves the communities of Albany, Avon, Farming, St. Anthony, and St. Martin. The district features two elementary schools (grades E – 5), a middle school (grades 6 - 8), and a high school (grades 9 - 12). Approximately 290 teachers and support staff serve more than 1,750 students.

The schools and communities are nestled among hills, lakes, and prairie, and benefit from being in close proximity to the city of St. Cloud (15 miles to the east) and the cities of Minneapolis and St. Paul (80 miles to the east). The District also benefits from our proximity to several private and public colleges, notably St. John’s University, the College of St. Benedict, St. Cloud State University, and St. Cloud Technical and Community College.

A map of the school district boundaries is included in **Appendix A** of this document.

According to current demographic information, Albany Area School District is projected to experience continued increase in overall student enrollment over the next 5 or more years. The District’s proximity to the areas and amenities listed above as well as its attractiveness to open enrollment students, will strengthen the long-term potential for enrollment growth in the District.

Enrollment history and enrollment projections for the district are as follows:

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Total PreK	165	153	152	86	116	131	135	135	135	135	135
K	126	147	123	136	135	114	145	125	130	140	130
1	144	131	148	131	127	131	114	145	125	130	140
2	139	145	125	146	126	127	131	114	145	125	130
3	133	140	147	124	146	134	127	131	114	145	125
4	132	133	136	150	125	145	134	127	131	114	145
5	113	136	136	132	143	132	145	134	127	131	114
6	116	125	155	151	145	158	148	159	151	142	140
7	139	135	125	157	153	151	158	148	159	151	142
8	141	137	132	126	156	153	151	158	148	159	151
9	121	140	134	131	120	153	153	151	158	148	159
10	139	114	142	132	128	119	153	153	151	158	148
11	137	136	114	144	129	126	119	153	153	151	158
12	122	137	131	113	141	126	126	119	153	153	151
Total K-12	1702	1756	1748	1773	1774	1769	1804	1817	1845	1847	1833

Albany Area Schools No. 745

2. LIST OF EXISTING SCHOOL FACILITIES

The Albany Area School District facilities currently consist of three permanent instructional buildings located within the District boundaries. The District consists of three schools: Avon Elementary (PK-5); Albany Elementary (Grades PK-5); Albany Middle School & High School (Grades 6-12). The District is proud of its commitment to academics, athletics, community education and extracurricular activities.

The District is currently taking full advantage of spaces within its owned facilities to adequately accommodate the space needs of its students and programs.

A summary of current District facilities, ages, and sizes is as follows:

Avon Elementary School

Grades – PK-5

Year Constructed – 1996

Square Footage – 60,000 SF

Albany Elementary School

Grades – K-5

Year Constructed – 1996

Additions – 2018

Square Footage – 71,111 SF

Albany Middle & High School

Grades – 6-12

Year Constructed – 1968

Additions – 1996, 2018

Square Footage – 321,411 SF

Albany Area Schools No. 745

3. ANTICIPATED NEEDS FOR FACILITIES

SPECIFIC DEFICIENCIES:

The school district has gone to great lengths over the past year to involve both internal and external stakeholders in identifying, quantifying, and prioritizing needs within the school district. Over the past 3+ years, the District has studied and analyzed options and alternatives related to addressing space needs within the early learning and elementary grade levels. The proposed project has been developed to efficiently and cost-effectively address the most pressing needs associated with providing adequate space to accommodate early childhood program needs. In addition, this project will free up 4-5 classrooms at each elementary building to be re-captured for much-needed elementary grade program space. The need for additional space is driven by several factors including the following:

- Continued enrollment growth within the district
- Increased needs within special education programming
- Increased needs associated with intervention and associated support functions
- Continued Pre-school program growth

Over the past 3+ years, the district has surveyed the communities, held multiple community public meetings, and have enrolled a community task force to study numerous options and alternatives. The District has worked to receive feedback from stakeholders within the community as well as District leadership, building administrators and key staff members in an effort to determine the best route forward. The proposed facilities project and associated solution has been developed in response to all feedback received.

The District has decided to purchase the existing hospital/clinic facility located in the heart of Albany adjacent to the City park. This facility is located at 300 3rd Avenue in Albany and sits on just over 6 acres and is adjacent to over 50 acres of City park. It was originally constructed in 1968 with a major addition and improvements in 2004.

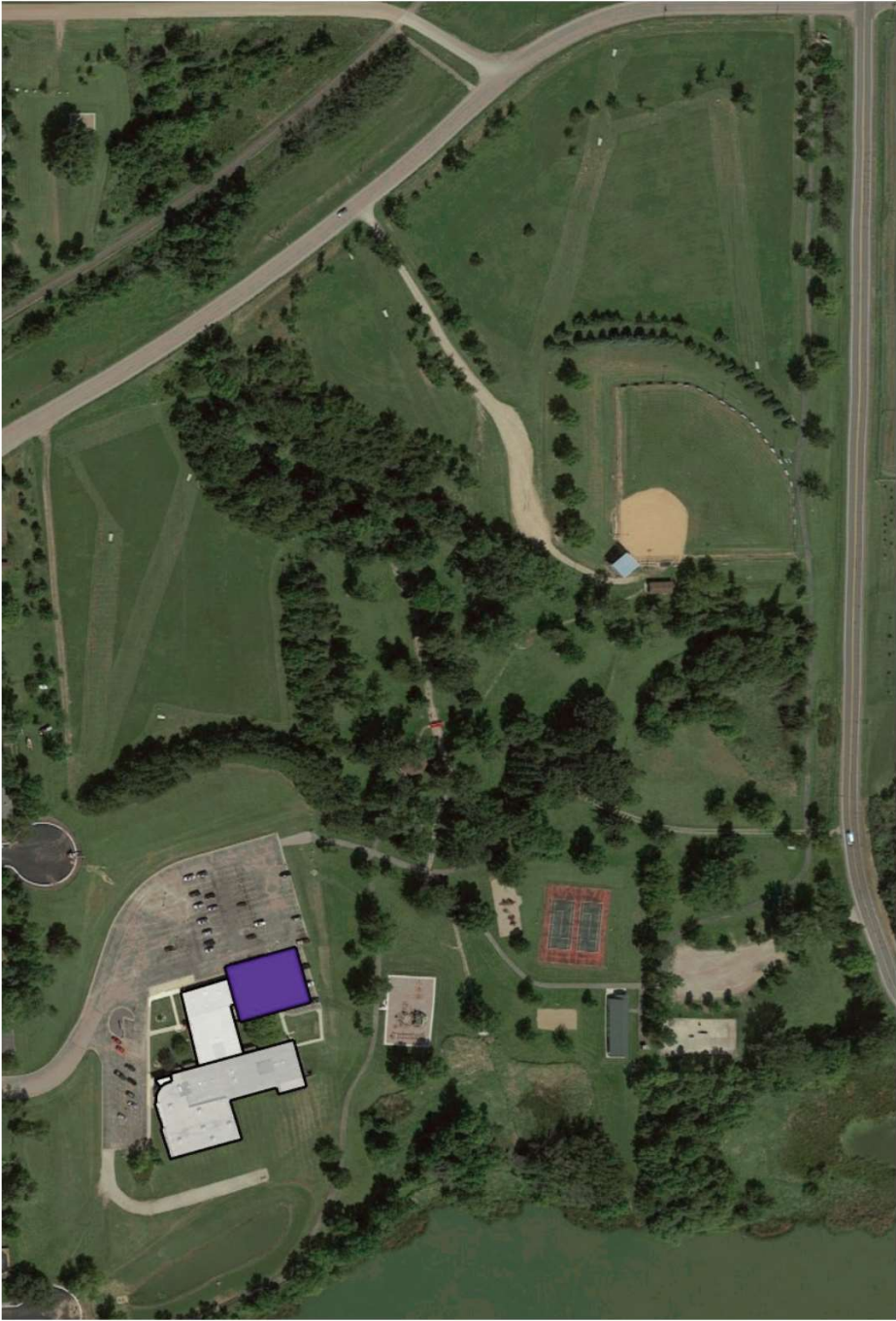
Albany Area Schools has been very intentional and careful in its planning for this project effort. The District has considered current data on enrollment, recent facilities studies and associated recommendations, and financial data pertinent to District operations.

SPECIFIC BENEFITS:

The proposed project scope will result in a direct benefit to students, staff, and the surrounding community in many ways. Through completion of this project, Albany Area Schools will address the current and upcoming enrollment needs of the District's early childhood and pre-K programs. In addition, 4-5 classrooms within each existing elementary will be able to be re-captured for elementary use.

The project will prove to be a positive re-use of a currently vacated building within the community. In addition, creation of the new Early Learning Center will reduce traffic and congestion on the main Albany Area Schools educational campus in Albany.

Albany Area Schools No. 745



FULL SITE AERIAL

Albany Area Schools No. 745

4. DESCRIPTION OF THE PROJECT

The proposed project includes purchasing and improving the existing vacant hospital/clinic building located in Albany to create a new Early Learning Center for the District. The proposed project will not only create appropriate space to accommodate early childhood program needs within the District but will enable elementary grade levels to re-capture much needed existing space within both Albany and Avon Elementary buildings. Major components of the proposed improvements include:

- Renovations and infra-structure improvements within the existing hospital/clinic facility to create (16) early childhood classrooms, break-out spaces, office and specialist space, and associated support spaces.
- A multi-purpose space addition to the hospital/clinic facility to be utilized for large motor, indoor play, cafeteria, and other large group programs and activities.

This project also includes mechanical, technology updates along with FF&E to support the new spaces and a new multi-purpose space.

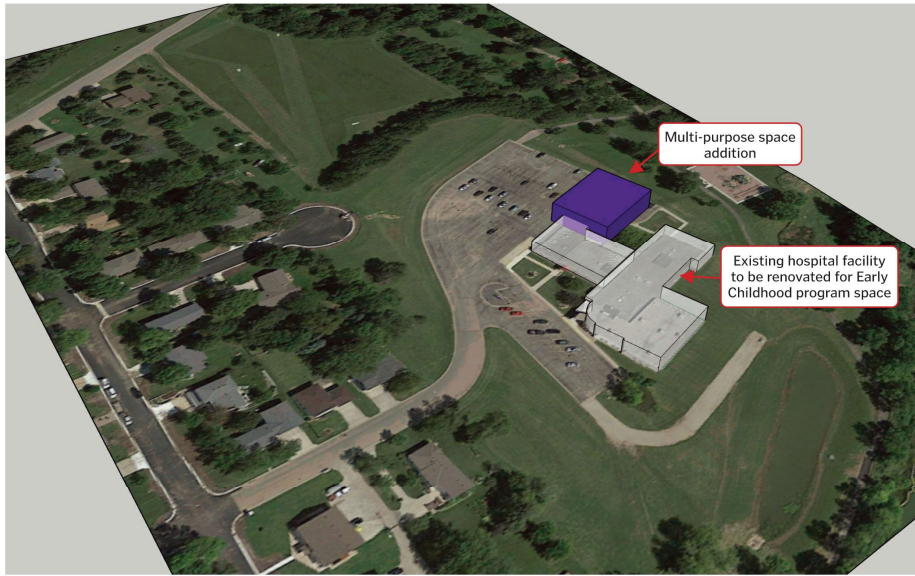
A detailed budget and scope summary as well as a concept diagram of the proposed project as described above has been provided in **Appendix B** of this submittal.

Project Cost Breakdown:

Construction Costs:	
Remodel / Renovation	\$8,460,360
New Construction	\$2,690,000
Other Project-Related Costs:	
Furniture, Fixtures, and Equipment	\$1,100,000
Technology	\$500,000
Property Acquisition	\$400,000
Design / Management / Permits / Fees	\$2,367,065
Bond Issuance, Financing, Capitalized Int.	\$476,484
Contingency	\$966,551
Total Project Cost:	\$16,960,460
Total Referendum Amount:	\$16,960,000

Please refer to Appendix B of this submittal for a detailed breakdown

Albany Area Schools No. 745



EARLY LEARNING CENTER SITE AXON



EARLY LEARNING CENTER CONCEPT PROGRAM DIAGRAM

Albany Area Schools No. 745

Operating Cost Impacts:

Implementation of the proposed project is anticipated to have the following impact on overall District operating costs:

Total Increase in program space:	38,000 sf	
Total anticipated annual utility cost increase (SF x \$1.10 per sf):		\$ 41,800
Total anticipated staffing cost increase:		
Custodial:	1.00 FTE	\$ 60,480
Bldg. Maint. Asst.:	0.70 FTE	\$ 31,570
Food Service:	1.25 FTE	<u>\$ 51,140</u>
	Anticipated Annual Impact:	\$184,990

Although the planned facility project will result in an anticipated impact of approximately \$185,000 on an annual basis, the District projects being able to account for this small increase within its current annual operating budget.

PRELIMINARY PROJECT SCHEDULE MILESTONE DATES:

Bond Referendum:	August 9, 2022
Design Phase:	August 2022 – February 2022
Bidding Process:	Spring 2023
Construction Phase:	Summer 2023 – Fall 2024

Albany Area Schools No. 745

5. METHOD OF FINANCING / TAX IMPACT

Albany School District ISD #745 proposes to obtain financing from the sale of General Obligation bonds. The School District will seek voter approval of one building bond ballot question on Tuesday, August 9, 2022, pursuant to Minnesota Statutes Chapter 475 which, if approved, would result in a \$16,960,000 bond issue. The difference between the amount requested to be authorized by the voters (plus estimated interest earnings in the construction fund) and estimated underwriter's discount, capitalized interest and costs of issuing this debt (legal and fiscal costs) equals \$16,500,000, the amount the District expects to need for construction projects.

Ehlers has prepared the following schedules which have been included in the **Appendix D** of this document:

- 1) Estimated sources and uses of funds for the proposed bond issue
- 2) Estimated debt payment structure for the anticipated bond issue and estimated annual debt service property tax levies after accounting for the 105% levy requirement (the district does not qualify for debt service equalization aid under current law)
- 3) An analysis of the estimated tax impact on various values of residential, commercial, and agricultural properties for the proposed bond issue

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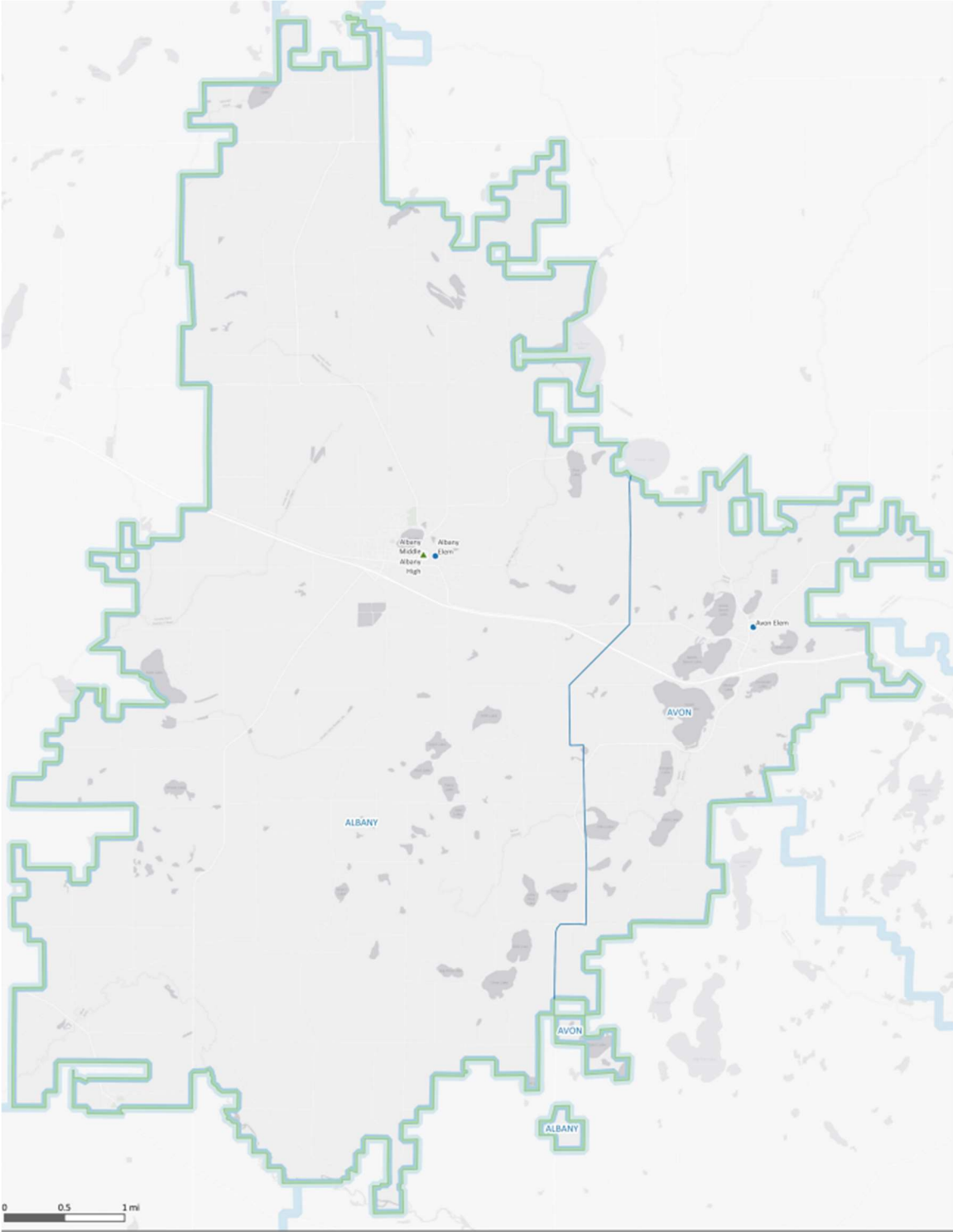
Albany Area Schools No. 745

6. REQUIRED ADDITIONAL DOCUMENTATION

Please refer to attached “Attachment 1” certification document in *Appendix C* of this submittal.

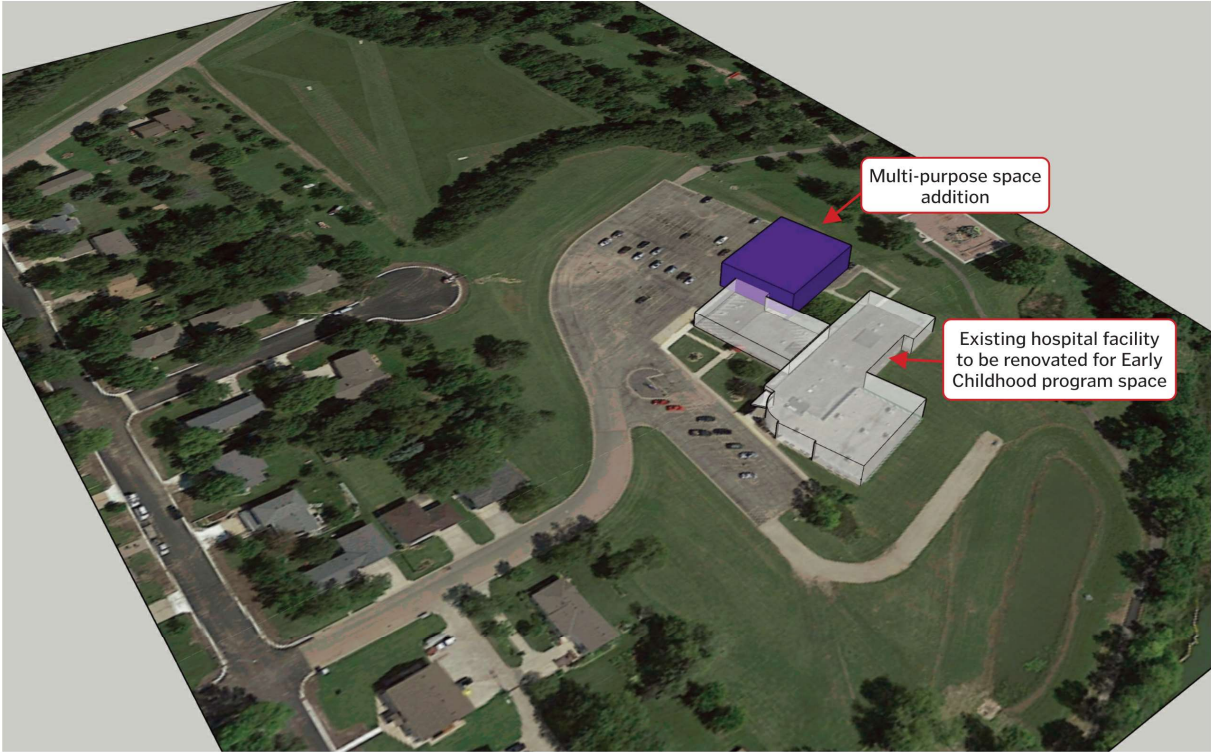
APPENDIX A:

Albany Area Schools No. 745



APPENDIX B:

Albany Area Schools No. 745



EARLY LEARNING CENTER SITE AXON



Albany Area Schools No. 745



EARLY LEARNING CENTER CONCEPT PROGRAM DIAGRAM

Albany Area Schools No. 745

PROJECT: Albany Schools
 LOCATION: Albany, MN
 PREP BY: ICS
 DATE: 2-4-22

CONCEPTUAL BUDGET

	Base Budget	SF	\$ / SF	Notes:
CONSTRUCTION COSTS				
Remodel / Renovation				
Light Renovation - Upper Level	\$1,626,720	13,556	\$120	
Light Renovation - Lower Level	\$443,520	3,168	\$140	
Mod Renovation	\$1,998,720	12,492	\$160	
Heavy Renovation	\$1,051,400	5,257	\$200	
Create Small Kitchen / Serving	\$720,000	2,400	\$300	
Elevator Addition	\$300,000	1	\$300,000	allow
Demo / Abatement	\$320,000	1	\$320,000	allow
HVAC	(in above)			
Deferred Maint. / Other	\$2,000,000	1	\$2,000,000	allow
New Construction				
Multi-Purpose Activity Space	\$2,210,000	8,500	\$260	
Associated Tie-ins, Demo, and Site prep	\$480,000	1	\$480,000	allow
Other Project-Related Costs				
Furniture, Fixtures and Equipment	\$1,100,000			Allow - Incl. 500K for food svc
Technology	\$500,000			Allow
Property Acquisition	\$400,000			Verify
Subtotal:	\$13,150,360			
SOFT COSTS				
Design/Management/Permits/Fees	\$2,367,065			
Contingency	\$966,551			Approx 7.35% of const. cost
Subtotal:	\$966,551			
COMPLETE PROJECT COSTS:	\$16,483,976			
	1.2535			
Construction Costs:				
Remodel / Renovation	\$8,460,360			
New Construction	\$2,690,000			
Other Project-Related Costs:				
Furniture, Fixtures, and Equipment	\$1,100,000			
Technology	\$500,000			
Property Acquisition	\$400,000			
Design / Management / Permits / Fees	\$2,367,065			
Bond Issuance, Financing, Capitalized Int.	\$476,484			
Contingency	\$966,551			
Total Project Cost:	\$16,960,460			
Total Referendum Amount:	\$16,960,000			




APPENDIX C:

Attachment 1
Review and Comment
Section #6 Documentation
(as amended by the 2014 Legislature)

Documentation obligating the school district and contractors to comply with items (i) to (vii) in planning and executing the project:

- (i) The school district will be in compliance with Minnesota Statutes, section 471.345, governing municipal contracts issued for this project.
- (ii) The school district and the architects will include elements of sustainable design for this project.
- (iii) If the project installs or modifies facility mechanical systems, the school district, architect/engineers and contractors will be in compliance with school facility commissioning under Minnesota Statutes, section 123B.72, certifying the plans and designs for the heating, ventilating, air conditioning and air filtration for an extensively renovated or new facility meet or exceed current code standards, including the ASHRAE air filtration standard 52.1.
- (iv) If the project creates or modifies interior spaces, the district, architects/engineers and relevant contractors have considered the *American National Standards Institute Acoustical Performance Criteria, Design Requirements and Guidelines for Schools* on maximum background noise level and reverberation times.
- (v) The project will be in compliance with Minnesota State Fire Code.
- (vi) The project will be in compliance with Minnesota Statutes, chapter 326B, governing building codes.
- (vii) The school district and the architects/engineers have been in consultation with affected government units about the impact of the project on utilities, roads, sewers, sidewalks, retention ponds, school bus and automobile traffic, access to mass transit and safe access for pedestrians and cyclists.

The school district and architect/engineers will maintain documentation showing compliance with these items upon, and subsequent to, project completion.

Superintendent signature 	Date 3/21/22
Board chair signature 	Date 3.18.22
Architect/engineer signature Architect of Record to be selected  P.E.	Date 3-22-22

APPENDIX D:

Albany Area Schools No. 745

Albany Area Schools, No. 745

March 18, 2022

Estimated Sources and Uses for Proposed Voter-Approved Bond Issue

Bond Amount	\$16,960,000
Project Costs	\$16,500,000
Election Date	August 9, 2022
Closing/Dated Date of Bonds	November 1, 2022
Sources of Funds	
Par Amount	\$16,960,000
Investment Earnings ¹	16,484
Total Sources	\$16,976,484
Uses of Funds	
Underwriter's Discount ²	\$169,600
Capitalized Interest ³	196,000
Legal and Fiscal Costs ⁴	110,884
Net Available for Project Costs	16,500,000
Total Uses	\$16,976,484
Initial Deposit to Construction Fund	\$16,483,516

- 1 Estimated investment earnings are based on an average interest rate of 0.10% and an estimated project duration of 24 months.
- 2 The underwriter's discount is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.
- 3 In order to keep the levy payable in 2023 consistent with later years, a portion of the payments due during fiscal year 2024 would be made from bond proceeds.
- 4 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

Albany Area Schools No. 745

Albany Area Schools, No. 745

Analysis of Tax Impact for Potential Bond Issue
August 9, 2022 Election

March 18, 2022

Bond Issue Amount	\$16,960,000
Average Interest Rate	4.00%
Number of Years	20

Type of Property	Estimated Market Value	Estimated Change in Annual Taxes from 2022 to 2023*
Residential Homestead	\$75,000	\$24
	100,000	39
	125,000	54
	150,000	69
	175,000	84
	200,000	98
	250,000	128
	300,000	158
	400,000	217
	500,000	272
Commercial/ Industrial	\$50,000	\$41
	100,000	82
	250,000	231
	500,000	503
	1,000,000	1,047
Agricultural Homestead** (average value per acre of land & buildings)	\$2,000	-\$0.03
	3,000	-0.05
	4,000	-0.06
	5,000	-0.08
	6,000	-0.09
	7,000	-0.11
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$2,000	-\$0.06
	3,000	-0.09
	4,000	-0.12
	5,000	-0.15
	6,000	-0.18
	7,000	-0.21

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for bonded debt levies only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This may change the net effect of the proposed bond issue for those property owners.

** For all agricultural property, estimated tax impact for 2022 includes a 60% reduction and for 2023, a 70% reduction due to the School Building Bond Agricultural Credit. Under current law, the School Building Agricultural Credit will remain at that higher level. Average value per acre is the total estimated market value of all land & buildings divided by total acres. If the property includes a home, then the tax impact on the house, garage, and one acre of land will be calculated in addition to the taxes per acre, on the same basis as a residential homestead or non-homestead property. If the same property owner owns more than approximately \$1.9 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.

Albany Area Schools No. 745

PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

\$16,960,000 Voter Approved Bond
20 Years
August 9, 2022 Election

Albany Area Schools, No. 745 Analysis of Possible Structure for Capital and Debt Levies

Type of Bond	Principal Amount	Dated Date	Interest Rate
Voter-Approved Building	\$16,960,000	11/01/22	4.00%

March 18, 2022

Levy Payable Year	Fiscal Year	Tax Capacity Value ¹ (\$000s)	% Chg	Existing Commitments				Proposed New School Building Bonds				Combined Totals						
				Building Bonds ²	All Fac/Fac Maint H&S Bonds ²	Est. Debt Excess ³	Est. Refunding LTFM Debt Savings ⁴	Net Debt Aid	Tax Rate	Principal	Interest	Addl Debt Excess ⁵	Net Levy	Initial Debt Levy	Slate Aid	Net Levy	Tax Rate	
2021	2022	11,402	5.2%	2,201,109	343,665	(120,771)	(88,949)	2,335,054	20.48	-	-	-	-	2,424,003	(88,949)	2,335,054	20.48	
2022	2023	11,994	5.2%	2,188,759	342,930	(140,500)	(75,791)	2,325,439	19.39	-	-	-	-	2,401,229	(75,791)	2,325,439	19.39	
2023	2024	12,354	3.0%	2,194,588	347,340	(126,732)	(62,600)	2,352,608	19.04	-	-	30,229	848,000 ⁵	3,130,035	(62,600)	3,067,435	24.83	
2024	2025	12,601	2.0%	2,204,258	341,040	(101,676)	(51,490)	2,392,130	18.98	-	-	-	678,400	3,155,940	(51,490)	3,104,450	24.64	
2025	2026	12,727	1.0%	2,204,363	334,740	(101,812)	(1,851)	2,394,414	18.81	-	-	-	678,400	3,147,320	(41,027)	3,106,293	24.41	
2026	2027	12,727	0.0%	2,199,323	344,190	(101,564)	(621)	2,410,267	18.94	-	-	-	678,400	3,125,155	(31,061)	3,094,094	24.31	
2027	2028	12,727	0.0%	2,197,433	348,075	(101,741)	(2,905)	2,419,655	19.01	-	-	-	678,400	3,125,830	3,104,622	24.39		
2028	2029	12,727	0.0%	2,718,233	2,718,233	(101,820)	(204,379)	2,412,034	18.95	-	-	-	678,400	3,096,955	3,096,955	24.33		
2029	2030	12,727	0.0%	2,738,268	2,738,268	(108,729)	(201,205)	2,428,354	19.08	-	-	-	678,400	3,113,277	3,113,277	24.46		
2030	2031	12,727	0.0%	2,740,073	2,740,073	(109,532)	(205,812)	2,424,630	19.05	-	-	-	678,400	3,109,553	3,109,553	24.43		
2031	2032	12,727	0.0%	2,739,811	2,739,811	(109,603)	(200,811)	2,429,397	19.09	-	-	-	678,400	3,114,320	3,114,320	24.47		
2032	2033	12,727	0.0%	2,742,751	2,742,751	(109,592)	(203,048)	2,430,111	19.09	-	-	-	678,400	3,115,034	3,115,034	24.48		
2033	2034	12,727	0.0%	2,738,236	2,738,236	(109,710)	(202,090)	2,426,436	19.07	-	-	-	678,400	3,111,359	3,111,359	24.45		
2034	2035	12,727	0.0%	2,739,056	2,739,056	(109,529)	(204,414)	2,425,113	19.06	-	-	-	678,400	3,110,036	3,110,036	24.44		
2035	2036	12,727	0.0%	2,737,416	2,737,416	(109,562)	(202,422)	2,425,432	19.06	-	-	-	678,400	3,110,355	3,110,355	24.44		
2036	2037	12,727	0.0%	-	-	-	-	2,075,000	-	2,075,000	(27,397)	678,400	2,863,673	2,863,673	22.50			
2037	2038	12,727	0.0%	-	-	-	-	2,245,000	-	2,245,000	(114,547)	595,400	2,867,873	2,867,873	22.53			
2038	2039	12,727	0.0%	-	-	-	-	2,335,000	-	2,335,000	(114,715)	505,600	2,867,915	2,867,915	22.53			
2039	2040	12,727	0.0%	-	-	-	-	2,425,000	-	2,425,000	(114,717)	412,200	2,864,343	2,864,343	22.51			
2040	2041	12,727	0.0%	-	-	-	-	2,525,000	-	2,525,000	(114,574)	315,200	2,867,636	2,867,636	22.53			
2041	2042	12,727	0.0%	-	-	-	-	2,625,000	-	2,625,000	(114,705)	214,200	2,866,455	2,866,455	22.52			
2042	2043	12,727	0.0%	-	-	-	-	2,730,000	-	2,730,000	(114,658)	109,200	2,866,502	2,866,502	22.52			
2043	2044	12,727	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2044	2045	12,727	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2045	2046	12,727	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Totals				37,283,747	2,401,980	(1,682,874)	(1,629,655)	(372,126)	36,031,071			16,960,000	11,819,000	(960,107)	29,052,043	65,455,241	(372,126)	65,083,114

1 Tax capacity value for taxes payable in 2021 and 2022 are the final values. Estimates for future years are based on the percentage changes as shown above.
2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
3 Debt excess adjustment for taxes payable in 2021 and 2022 are the actual amounts and for taxes payable in 2023 is based on the audited debt service fund balance as of June 30, 2021. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.
4 Assumes that the District's 2015A bonds would be refinanced to reduce the final 8 debt service levies to keep them consistent with the previous years' levy amounts.
5 In order to keep the levy payable in 2023 consistent with later years, a portion of the payments due during fiscal year 2024, estimated at \$196,000, would be made from bond proceeds.

Albany Area Schools No. 745

Albany Area Schools, No. 745
 Estimated Tax Rates for Capital and Debt Service Levies
 Existing Commitments and Proposed New Debt

\$16,960,000 Voter Approved Bond
20 Years
August 9, 2022 Election

Date Prepared: March 18, 2022

