

**Sedro-Woolley
School District #101**

**Capital Facilities Plan
2022**

**Sedro-Woolley School District
801 Trail Road
Sedro-Woolley, WA 98284
(360) 855-3500**

**Adopted November 8, 2021
by the Board of Directors**

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I. INTRODUCTION

The purpose of this Capital Facilities Plan is to provide a verifiable estimate of the present and future construction and capital facilities needs for the Sedro-Woolley School District No. 101 (“District”), and the basis for requesting the imposition of school impact fees by Skagit County, the City of Sedro-Woolley, a small portion of the City of Mount Vernon, and the towns of Lyman and Hamilton. This Capital Facilities Plan contains all elements required under Washington’s Growth Management Act (the “GMA”).

Documenting the statutory and District requirements are essential for the planning of capital facility improvements, expansions, and new construction. Such criteria can provide information needed in making major decisions. The information can be used to accomplish the following:

1. Demonstrate the need for capital facilities and the costs required to administer, plan, and construct them in the most cost effective manner;
2. Identify the annual budget necessary for District operations;
3. Identify available sources of revenue; and
4. Demonstrate the District’s financial position in order to obtain better ratings on bond issues.

State law requires school districts to document their long-range construction and modernization needs within strict guidelines for State assistance in funding capital improvements. Moreover, the GMA requires counties of a certain size and the cities in these counties to prepare comprehensive plans. Such jurisdictions are required to develop a capital facilities plan as a component of these comprehensive plans. While the GMA does not specifically require school districts to adopt capital facilities plans, a district must prepare a capital facilities plan that is adopted as part of a city’s or county’s comprehensive plan in order to be eligible to receive school impact fees under the GMA. This Capital Facilities Plan will be used to coordinate the District’s long-range facility needs with the comprehensive planning process under the GMA for the City of Sedro-Woolley, the City of Mount Vernon, the Town of Lyman, the Town of Hamilton, and Skagit County.

It is expected that this Capital Facilities Plan will be amended on a regular basis to take into account changes in the capital needs of the District and changing enrollment projections. The fee schedules will also be adjusted accordingly.

The District’s October 1, 2020, permanent capacity was 3,160, and the head count (HC) enrollment on October 1, 2020, was 4,170. This figure is down from enrollment of 4,431 on October 2019 – prior to the global pandemic. The District anticipates, post-pandemic, a return to the pre-2020 enrollment trends, with actual October 2021 enrollment showing the expected upward trend. Using this assumption, enrollment projections indicate that there will be 4,806 students enrolled in the District in the 2026-27 school year (see Section IV.A).

II. STANDARD OF SERVICE

The District uses the following ratios of teachers-to-students to meet their education objectives for program planning:

Elementary K-3	17
Elementary 4-6	27
Middle School (grades 7th - 8th)	27
High School (grades 9th - 12th)	27

These ratios are used for determining educational program capacity in existing schools and for the planning of new school facilities. Future updates to this CFP will include any changes resulting from implementation of reduced class size requirements.

At the elementary level, the educational program capacity can generally be determined by taking the number of elementary classrooms available District-wide for regular education program use and applying the teacher-to-student ratio (17 for K-3 and 27 for 4-6) for a total count of elementary student capacity. The educational program capacity takes into consideration full-day kindergarten and reduced K-3 class size requirement.

At the middle school level, different variables are considered in order to calculate the practical capacity of the facility. These factors include the following: students move between classes four periods per day, teachers use their classes one period per day as teacher preparation time, and six core subjects are required each semester, including math, language arts, reading, science/health, social studies, and physical education.

The facility capacity for the high school takes into consideration that both teachers and students move between classes and that the course structure for the high school students has many variables. Required course work must be completed prior to graduation, but there is a great deal of flexibility as to when classes may be taken. The base requirements are as follows:

Credits	Subject
0	Cumulating Project
4	English
3	Mathematics
3	Social Studies
3	Science
1	Occupational Education
2	Physical Education
1	Health
1	Fine Arts
1	Communications
1	Digitools
<u>11</u>	<u>Electives</u>
31	Total

Space needs in all school buildings, particularly at the middle and high school levels, include libraries, gymnasiums, areas for special programs and classes, teacher planning space, and other core facilities.

III. INVENTORY OF EXISTING FACILITIES

The District currently has permanent capacity for 3,160 students. Additional capacity is available in portable facilities that are designated for regular classroom use.

Instructional Facilities

Facility	Square Footage	Location	Total Classrooms¹	Regular Classrooms²	Student Capacity³
Sedro-Woolley High School	187,612 sq. ft.	1235 Third Street Sedro-Woolley, WA 98284	52(2)	43(2)	1,161(54)
Cascade Middle School	113,697 sq. ft.	201 North Township Sedro-Woolley, WA 98284	34	26	702
Central Elementary	44,100 sq. ft.	601 Talcott Sedro-Woolley, WA 98284	19(7)	13(7)	221(159)
Evergreen Elementary	58,110 sq. ft.	1111 McGarigile Road Sedro-Woolley, WA 98284	26(8)	17(6)	289(126)
Mary Purcell Elementary	40,450 sq. ft.	700 Bennett Sedro-Woolley, WA 98284	15(12)	12(12)	204(244)
Clear Lake Elementary	31,510 sq. ft.	2167 Lake Avenue Clear Lake, WA 98235	9(7)	7(7)	119(147)
Big Lake Elementary	20,780 sq. ft.	1676 Highway 9 Mount Vernon, WA 98273	8(8)	7(8)	119(168)
Samish Elementary	23,775 sq. ft.	2195 Highway 9 Sedro-Woolley, WA 98284	11	9	162
Lyman Elementary	19,219 sq. ft.	Lyman Avenue Lyman, WA 98263	8(2)	6(2)	102(42)
State Street High School	7,000 sq. ft.	800 State Street Sedro-Woolley, WA 98284	4(2)	3(2)	81(54)
TOTAL	546,253 sq. ft.				3,160(994)

¹ Portable facilities indicated in parenthesis.

² Classrooms available for general education program and not including special education classrooms and special program spaces. Portable capacity included in parenthesis.

³ Capacity calculations are based on District Standards as identified in Section II above. Portable capacity included in parenthesis.

Administrative Facilities

Sedro-Woolley School
Administrative Office

801 Trail Road
Sedro-Woolley, WA 98284

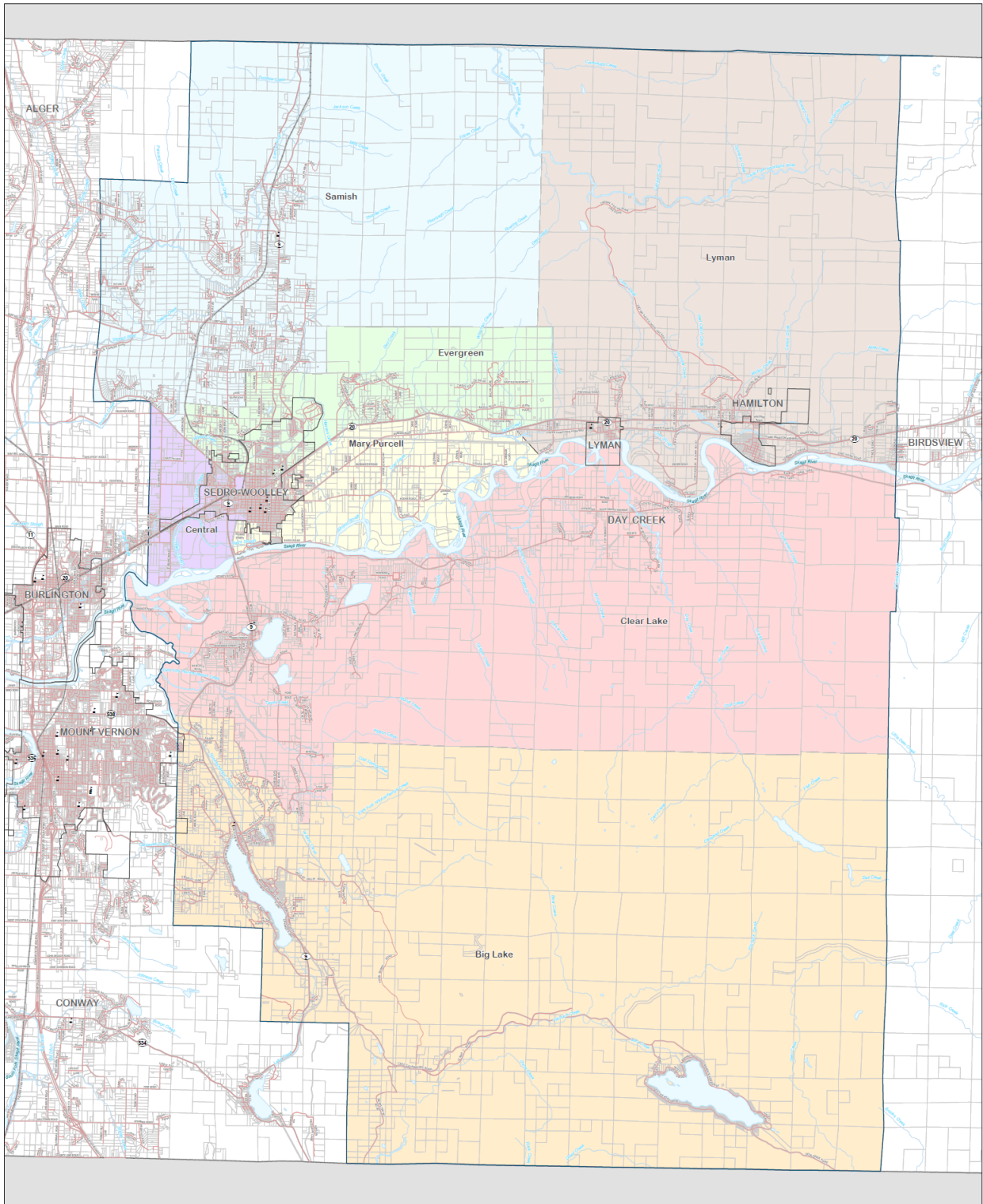
Sedro-Woolley School District
Office

2079 Cook Road
Sedro-Woolley, WA 98284

Support Services Building

317 Yellow Lane
Sedro-Woolley, WA 98284

Map of the District



IV. CAPITAL FACILITIES NEEDS

A. Enrollment Projections

The need for new school facilities is directly related to population and other demographic trends such as birth rate, housing, and employment trends. These demographic trends are an important tool in predicting the educational service needs of this community, and the location, size, and capacity of new school facilities.

Demographic information gathered by Skagit County in the GMA planning process indicates that population in the County is expected to increase in the future by approximately 35,751 new residents across the County by 2036, including 4,555 new residents in the Sedro-Woolley urban growth area. *Source:* Skagit County Growth Management Act Steering Committee 2014 adopted population target (2016 Skagit County Comprehensive Plan). In 2017, Skagit County adopted the *Skagit Population, Employment, and Housing Growth Monitoring Program: 2017 Baseline Growth Monitoring Report* to establish a baseline for analyzing trends. The most recent published Growth Monitoring Report, from 2019, identifies that population growth rates are higher than forecasted since the 2017 baseline and the majority of new housing growth is trending towards multi-family residential development. The two-year change for the Sedro-Woolley urban growth area showed an increase of 766 residents, with a 3.1% annual growth rate, and a projected continuing upward growth trends through 2036. Additional school facilities will be needed to serve this increase in population.

The District's enrollment projections were prepared by an independent demographer (Teater-Crocker, Inc.). The demographer reviewed District-specific historical enrollment data, births and births forecasts, projected changes in the Skagit County population, and trends and forecasts of the county K-12 population within the District. Using this data, the demographer prepared four different forecasts of future enrollment. The District is using the "Cohort Survival Model (Linear K)" projection for purposes of projecting student enrollment through 2026. *See Appendix A.* The Cohort Survival Model (Linear K) projection identifies the linear trend for enrollment based on historical data (including historical kindergarten enrollments). The global pandemic occurred subsequent to the demographer's final report and District enrollment declined by 261 students between October 2019 and October 2020. The District anticipates much of this decline was a combination of deferred kindergarten enrollment and families opting for alternative learning during remote instruction. With the return to in-person learning, the District expects enrollment to stabilize and return to 2019-levels. As such, this update continues to use the 2019 Teater-Crocker projections. Actual October 2021 headcount enrollment is at 4,289 students across the District, supporting a gradual upward trend despite continuing effects of the pandemic. The District will continue to closely monitor actual enrollment and development within the District. Future updates to the Capital Facilities Plan will include updated enrollment data.

Summary - District Enrollment Projections: 2019-2027

Year	2019/2020 ⁴	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Increase 2019-2027
Projections	4,431/4,170	4,732	4,810	4,853	4,882	4,911	4,940	11.49%

The enrollment data in Appendix A projects that, over the next six years, the District’s enrollment is expected to increase at a healthy rate at all grade levels over the six year planning period. Section B below identifies the forecast of future need as compared to existing school capacity.

⁴ Actual October 1, 2019 and 2020 enrollment (Source: OSPI).

B. Forecast of Future Need and School Capacity Summary

Based upon the District’s enrollment forecast, standard of service, current inventory and capacity, and future planned classroom spaces, the District’s capacity summary over the six year planning horizon is as follows:

ELEMENTARY SCHOOL FACILITIES	Actual Oct. 2020	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Permanent Capacity	1,297	1,297	1,297	1,297	1,297	1,297	1,797
Portables*	940	940	940	940	940	940	940
Capacity Additions						500	
Enhanced Capacity (Perm + Portables)	2,237	2,237	2,237	2,237	2,237	2,737	2,737
Projected Enrollment	2,202	2,485	2,520	2,501	2,513	2,525	2,537
Permanent Capacity Surplus/(Deficit)	-905	-1188	-1223	-1204	-1216	-1228	-740
Enhanced Capacity Surplus/(Deficit)*	35	-248	-283	-264	-276	212	200

New Elementary School - 2025

MIDDLE SCHOOL FACILITIES	Actual Oct. 2020	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Permanent Capacity	702	702	702	702	702	702	702
Portables							
Capacity Additions							
Enhanced Capacity (Perm + Portables)	702	702	702	702	702	702	702
Projected Enrollment	689	765	739	755	780	805	830
Permanent Capacity Surplus/(Deficit)	13	-63	-37	-53	-78	-103	-128
Enhanced Capacity Surplus/(Deficit)	13	-63	-37	-53	-78	-103	-128

HIGH SCHOOL FACILITIES	Actual Oct. 2020	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Permanent Capacity	1,161	1,161	1,161	1,161	1,161	1,161	1,161
Portables	54	54	54	54	54	54	54
Capacity Additions							
Enhanced Capacity (Perm + Portables)	1,215	1,215	1,215	1,215	1,215	1,215	1,215
Projected Enrollment	1,279	1,482	1,551	1,597	1,589	1,581	1,573
Permanent Capacity Surplus/(Deficit)	-118	-321	-390	-436	-428	-420	-412
Enhanced Capacity Surplus/(Deficit)	-64	-267	-336	-382	-374	-366	-358

*Table does not include planned portable additions/relocations over the six year period.

C. Planned Improvements

The following is a brief outline of the District's plans to accommodate projected student enrollment through the 2026-27 school year based on the enrollment projections in Appendix A and the forecast of future need in the tables in Section IV(B) above. To the extent these improvements address *growth related* capacity needs, their costs can be partially financed with impact fees.

School Projects: Including School Replacements, Additions and Renovations

- Subject to available funding, add portables at various school facilities.
- Subject to voter approval of a capital bond, construct a new 500 student elementary school. The District will need to acquire approximately 20 acres of real property for the siting of the new elementary school.

V. FINANCING PLAN

The District's Board of Directors voted in October 2017 to send a \$79.5 million bond proposal to the voters for consideration in February 2018 to replace and add capacity at Evergreen Elementary School and address issues at various school buildings. The February 2018 bond did not receive the required votes for approval by the District's voters. The District again asked the voters in November 2018 to approve a \$44.5 million bond to address the needs at Evergreen Elementary School but that bond also failed to gain approval. Following a review of capacity needs, the District currently plans, subject to Board action, to request voter approval in 2024 of a bond proposal for construction of a new elementary school.

In general, the funding sources for the District's capital facilities needs include:

1. General obligation bonds;
2. GMA impact fees and mitigation payments; and
3. State funding assistance on eligible projects.

Improvements Adding Capacity to Serve New Growth (Costs in Millions)**

Project	2021	2022	2023	2024	2025	2026	Total Cost	Bonds/ Local Funds	Projected State Match	Impact Fees
Elementary										
New Elementary School^^				\$25	\$20	\$10	\$55M	X	X	X
Site Acquisition^				\$10			\$10M	X		X
Middle School										
N/A										
High School										
N/A										
District-wide										
Portables (various facilities – timing TBD)							\$1M	X		X

^Estimated land costs

^^Estimated total project costs; impact fee formula uses construction costs only.

Other Improvements (Costs in Millions)

Project	2021	2022	2023	2024	2025	2026	Total Cost	Bonds/ Levies	Projected State Match	Impact Fees
Elementary										
N/A										
Middle										
N/A										
High School										
N/A										
District-wide										
N/A										

VI. IMPACT FEES

New developments built within the District will generate additional students, who will create the need for new school facilities. The District, with the help of a consultant, developed student generation rates for single family and multi-family dwelling units. The student generation rates measure the number of students, on average, residing in recently constructed housing units within the District. *See Appendix B.* The consultant provided student generation rates for the school years 2019-20 and 2020-21 to evaluate the impacts, if any, of the pandemic on student enrollment trends. Because the different years did not yield significantly different results, the District is using the most current data for purposes of this Capital Facilities Plan update.

The impact fee formula takes into account the cost of the capital improvements identified in this Capital Facilities Plan that are necessary as a result of new growth. It calculates the fiscal impact of each single-family or multi-family development in the District based on the District's student generation rates. The formula also takes into account the taxes that will be paid by these developments and the funds that could be provided at the local and state levels for the capital improvements. *See Appendix C.*

School impact fees are authorized by the GMA, but must be adopted by the Skagit County Board of Commissioners for the District in order to apply to that portion of the District located in unincorporated Skagit County. The fees must be separately adopted by the Sedro-Woolley City Council, the Mount Vernon City Council, the Hamilton Town Council, and the Lyman Town Council in order to apply to developments located with those jurisdictions.

The District's impact fee formula includes the construction costs of the planned new elementary school project.

2021 SCHOOL IMPACT FEE SCHEDULE

Impact Fee per Single Family Dwelling Unit:	\$ 4,461
Impact Fee per Multi-Family Dwelling Unit:	\$ 2,888

**APPENDIX A
ENROLLMENT DATA**

SEDRO-WOOLLEY SCHOOL DISTRICT SUMMARY OF GRADE LEVEL SPAN MODELS – 10 YEARS

Elementary	19 - 20	20 - 21	21 - 22	22 - 23	23 - 24	24 - 25	25-26	26-27	27-28	28-29
History										
% Change	2,532	2,594	2,658	2,724	2,791	2,860	2,928	2,997	3,066	3,135
Regression	2,547	2,606	2,666	2,725	2,785	2,844	2,904	2,963	3,023	3,082
Cohort (Linear K)	2,483	2,491	2,485	2,520	2,501	2,513	2,525	2,537	2,549	2,561
Cohort (Nativity K)	2,473	2,471	2,471	2,489	2,448	2,433	2,418	2,403	2,387	2,372
Student per Housing Unit	2,493	2,515	2,537	2,558	2,580	2,602	2,624	2,646	2,668	2,690
Lower Estimate	2,322	2,353	2,377	2,410	2,413	2,425	2,438	2,451	2,464	2,477
Best Estimate	2,449	2,482	2,513	2,554	2,576	2,609	2,641	2,674	2,706	2,738
Higher Estimate	2,577	2,612	2,649	2,698	2,740	2,792	2,844	2,896	2,948	3,000

Middle										
History										
% Change	723	739	755	771	788	805	821	838	855	872
Regression	678	691	703	716	729	741	754	767	779	792
Cohort (Linear K)	730	746	765	739	755	780	805	830	855	880
Cohort (Nativity K)	730	746	765	739	755	780	805	830	855	880
Student per Housing Unit	712	719	725	732	738	744	751	757	764	770
Lower Estimate	643	653	664	655	665	679	693	707	722	736
Best Estimate	772	788	805	807	823	843	862	881	900	920
Higher Estimate	901	923	946	959	982	1,006	1,030	1,055	1,079	1,104

High										
History										
% Change	1,306	1,283	1,260	1,237	1,214	1,193	1,171	1,149	1,127	1,105
Regression	1,221	1,188	1,155	1,122	1,090	1,057	1,024	991	958	925
Cohort (Linear K)	1,318	1,395	1,482	1,551	1,597	1,589	1,581	1,573	1,565	1,557
Cohort (Nativity K)	1,318	1,395	1,482	1,551	1,597	1,589	1,581	1,573	1,565	1,557
Student per Housing Unit	1,291	1,307	1,323	1,339	1,354	1,370	1,386	1,402	1,418	1,434
Lower Estimate	1,236	1,207	1,172	1,138	1,107	1,079	1,052	1,025	998	971
Best Estimate	1,279	1,292	1,309	1,319	1,322	1,307	1,291	1,276	1,261	1,246
Higher Estimate	1,321	1,378	1,445	1,499	1,537	1,534	1,530	1,527	1,524	1,521

Source: Teater-Crocker, 2019

APPENDIX B
STUDENT GENERATION RATES



MEMORANDUM

DATE: May 30, 2021

TO: Brett Greenwood, Executive Director of Operations, Sedro-Woolley School District

FROM: Kevin Gifford, Senior Associate, BERK Consulting

RE: Sedro-Woolley School District Findings for Student Generation Rates

Introduction

This memorandum contains findings for the Sedro-Woolley School District's 2021 student generation rates (SGR). Student generation rates provide an estimate of the number of students associated with a given level of residential growth. BERK was contracted to provide analysis of student enrollment and district housing data to determine SGR's for the past two school years, 2019-2020 and 2020-2021.

Analysis Methodology

To calculate the SGR's, BERK used current student address data provided by the District¹ and current land use and property records available from the Skagit County Assessor. BERK geocoded student addresses using GIS software and matched address points to County property records; each matched address was classified as single-family or multifamily, based on County property records. For purposes of this analysis, housing types were classified as follows:

- Single Family:
 - Detached single-family houses,
 - Attached townhomes;
 - Agricultural properties with an associated residence; and
 - Mobile homes.
- Multifamily:
 - Duplexes, triplexes, and four-plexes;
 - Apartments; and
 - Condominiums.

In general, SGR's are calculated by dividing the number of students enrolled and living within the District by the number of housing units located in the District. Typically, only housing units constructed recently (within the last 5-10 years) are included in order to more closely reflect recent development trends in the area. For purposes of this analysis, SGR by grade level was calculated based on:

¹ Some provided student addresses either could not be accurately geolocated or corresponded to parcels with no verifiable residential uses present. Addresses corresponding to temporary lodgings (hotels, motels, etc.) were also excluded, as were properties where the year of building construction could not be verified.

1. Housing units inside the District boundaries and constructed within the last 5 years (2015-2020 for the 2019-2020 school year and 2016-2021 for the 2020-2021 school year); and
2. The number of enrolled students currently living at those addresses.

Housing units constructed and associated student population are presented in Exhibit 1.

Exhibit 1. District Housing Units and Student Population

Housing Units and Student Population	2015-2020	2016-2021
Housing Units Constructed		
Single Family	470	376
Multifamily	44	44
Total	514	420
Students Living in Units Constructed		
Single Family	174	127
Multifamily	8	9
Total	182	136

Sources: Sedro-Woolley School District, 2021; Skagit County Assessor, 2021.

Findings for Student Generation Rates

Exhibit 2 and Exhibit 3 show the results of the SGR analysis by grade band and grade level for both the 2019-2020 and 2020-2021 school years. Empty cells indicate grade levels where no students enrolled for the associated school year lived in housing units constructed within the previous 5-year period. This is more common for multifamily units due to the relatively small amount of multifamily housing constructed in the district since 2015.

By expanding the date range beyond the previous five years, it is possible to capture a larger number of students and housing units, thereby achieving greater coverage for multifamily units. However, as more older housing units are included, the results are less representative of current development trends.

Exhibit 2. Sedro-Woolley School District Student Generation Rates by Grade Band

Sedro-Woolley School District Student Generation Rates by Grade Level				
Grade	2019-2020 School Year		2020-2021 School Year	
	Single Family	Multifamily	Single Family	Multifamily
K-6	0.215	0.114	0.215	0.136
7-8	0.066	0.023	0.053	0.023
9-12	0.089	0.045	0.069	0.045
Total (All Grades)	0.370	0.182	0.338	0.205

Exhibit 3. Sedro-Woolley School District Student Generation Rates by Grade Level

Sedro-Woolley School District Student Generation Rates by Grade Level				
	2019-2020 School Year		2020-2021 School Year	
Grade	Single Family	Multifamily	Single Family	Multifamily
P1	0.002	-	-	-
P2	0.002	-	0.003	-
P3	0.004	-	0.003	-
P4	0.004	-	-	-
Kindergarten	0.004	-	0.024	-
Grade 1	0.043	0.023	0.037	0.023
Grade 2	0.023	-	0.021	-
Grade 3	0.034	0.045	0.035	0.068
Grade 4	0.036	0.023	0.029	0.023
Grade 5	0.030	0.023	0.027	0.023
Grade 6	0.032	-	0.037	-
Grade 7	0.045	-	0.040	-
Grade 8	0.021	0.023	0.013	0.023
Grade 9	0.026	-	0.024	-
Grade 10	0.026	0.023	0.016	0.023
Grade 11	0.019	0.023	0.016	0.023
Grade 12	0.019	-	0.013	-
Total (All Grades)	0.370	0.182	0.338	0.205

Note: Empty cells (-) reflect grade levels that did not have any enrolled students living in housing units constructed during the study period for that school year.

Sources: Sedro-Woolley School District, 2021; Skagit County Assessor, 2021.

APPENDIX C
SCHOOL IMPACT FEE CALCULATIONS

Sedro-Woolley School District							
2021							
School Site Acquisition Cost:							
((AcresxCost per Acre)/Facility Capacity)xStudent Factor							
	Facility	Cost/	Facility	Student	Student	Cost/	Cost/
	Acreage	Acre	Capacity	SFR	MFR	SFR	MFR
Elementary	0.00	\$ -	500	0.215	0.136	\$0	\$0
Junior	0.00	\$ -	735	0.053	0.023	\$0	\$0
High	0.00	\$0	1,400	0.069	0.045	\$0	\$0
						\$0	\$0
School Construction Cost:							
((Facility Cost/Facility Capacity)xStudent Factor)x(Permanent/Total Sq Ft)							
	%Perm/	Facility	Facility	Student	Student	Cost/	Cost/
	Total Sq.Ft.	Cost	Capacity	Factor	Factor	SFR	MFR
Elementary	92.70%	\$ 42,000,000	500	0.215	0.136	\$16,742	\$10,590
Junior	92.70%	\$ -	735	0.053	0.023	\$0	\$0
High	92.70%	\$ -	168	0.069	0.045	\$0	\$0
						\$16,742	\$10,590
Temporary Facility Cost:							
((Facility Cost/Facility Capacity)xStudent Factor)x(Temporary/Total Square Feet)							
	%Temp/	Facility	Facility	Student	Student	Cost/	Cost/
	Total Sq.Ft.	Cost	Size	Factor	Factor	SFR	MFR
Elementary	7.30%		21	0.215	0.136	\$0	\$0
Junior	7.30%	\$ -	25	0.053	0.023	\$0	\$0
High	7.30%	\$ -	25	0.069	0.045	\$0	\$0
					TOTAL	\$0	\$0
State Funding Assistance Credit:							
CCA x OSPI Square Footage x Funding Assistance % x Student Factor							
	Current	OSPI Square	District	Student	Student	Cost/	Cost/
	CCA	Footage	Funding %	SFR	MFR	SFR	MFR
Elementary	\$ 238.22	90	63.98%	0.215	0.136	\$2,949	\$1,866
Junior	\$ 238.22	117	0.00%	0.053	0.023	\$0	\$0
High	\$ 238.22	130	0.00%	0.069	0.045	\$0	\$0
					TOTAL	\$2,949	\$1,866
Tax Payment Credit:							
Average Assessed Value						\$353,208	\$160,067
Capital Bond Interest Rate						2.44%	2.44%
Net Present Value of Average Dwelling						\$3,100,905	\$1,405,270
Years Amortized						10	10
Property Tax Levy Rate						\$0.3374	\$0.3374
Present Value of Revenue Stream						\$1,046	\$474
Fee Summary:							
				Single	Multi-		
				Family	Family		
Site Acquisition Costs				\$0	\$0		
Permanent Facility Cost				\$16,742	\$10,590		
Temporary Facility Cost				\$0	\$0		
State Funding Credit				(\$2,949)	(\$1,866)		
Tax Payment Credit				(\$1,046)	(\$474)		
FEE (AS CALCULATED)				\$12,746	\$8,250		
FEE (Adjusted 65%)				\$4,461	\$2,888		