



## **SUMMARY OF FINANCIAL INFORMATION FOR BOND ELECTION**

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The following is a summary of certain key financial information related to the bond election for the District:

### **BALLOT QUESTION**

- The ballot question for the bond election is as follows:

#### **Proposition No. 1:**

Shall the following be adopted?

*Shall Unified School District No. 469, Leavenworth County, Kansas (Lansing), issue general obligation bonds in an amount not to exceed \$30,000,000, to pay the costs to (a) acquire, construct, equip and install renovations or improvements to district school buildings, including roof replacements, HVAC upgrades and replacements, secure controlled entrances and other safety improvements, parking lot repair and improvements, flooring repairs and improvements, renovations to accommodate career and technical education programming, elementary school playground repairs and improvements, tennis court repairs, and track replacement at Lansing Middle School; and (b) make all other necessary and related improvements (collectively, "Project No. 1"); all pursuant to the provisions of K.S.A. 10-101 et seq., K.S.A. 25-2018(f), K.S.A. 72-5457 and K.S.A. 72-5458 et seq.?*

#### **Proposition No. 2:**

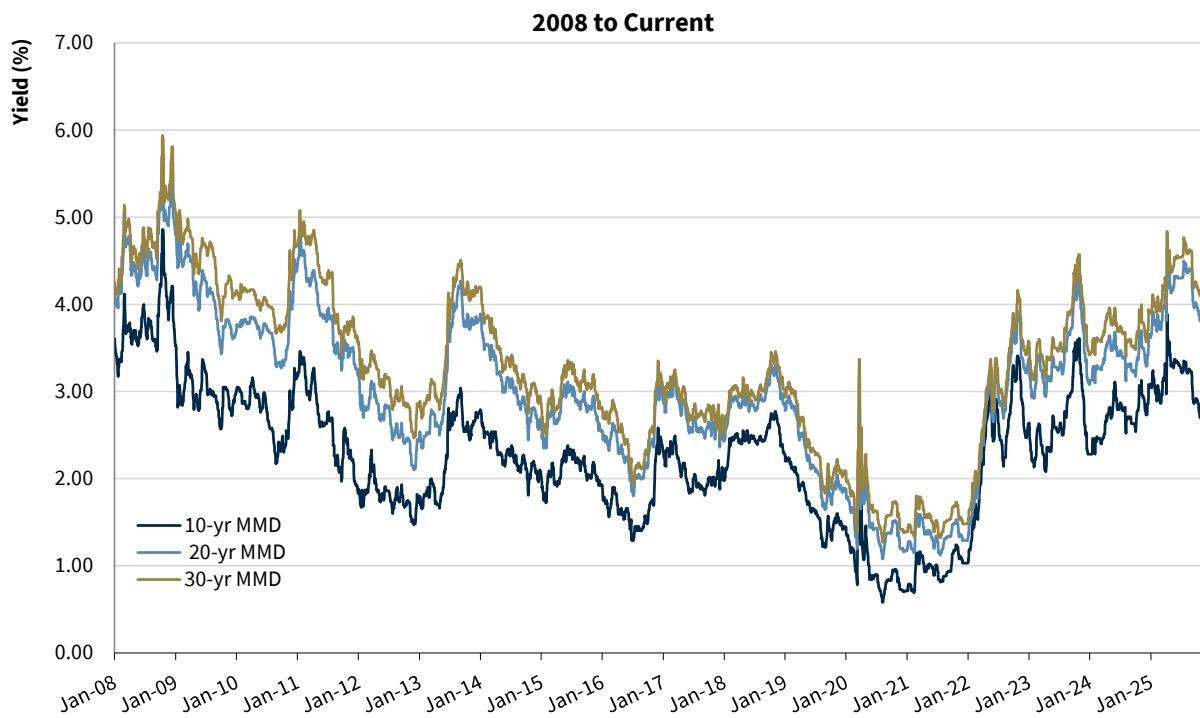
Shall the following be adopted?

*Shall Unified School District No. 469, Leavenworth County, Kansas (Lansing), issue general obligation bonds in an amount not to exceed \$5,000,000, to pay the costs to (a) acquire and install artificial turf on the district's soccer field, marching band field, baseball field and softball field, and develop and construct a baseball practice field at Lansing High School; and (b) make all other necessary and related improvements (collectively, "Project No. 2"); all pursuant to the provisions of K.S.A. 10-101 et seq., K.S.A. 25-2018(f), K.S.A. 72-5457 and K.S.A. 72-5458 et seq.?*



## **CURRENT INTEREST RATES**

Interest Rates for municipal bonds are currently favorable from a historical perspective. During the pandemic, interest rates reached all-time record lows and have since moved back to average levels for the past decade.



## **PRIOR BOND ELECTION – OUTSTANDING BONDS**

The prior outstanding bonds were approved by voters in the District on November 6, 2012. Since the issuance of the outstanding General Obligation Bonds, the District has taken advantage of low interest rates and captured a savings for taxpayers through several bond refinancings as follows:

2011 Savings = \$474,362.50  
2012 Savings = \$285,307.22  
2016 Savings = \$1,569,489.67  
2019 Savings = \$4,850,740.78  
Total Cumulative Taxpayer Savings Since 2011 = \$7,179,900.17

The projected mill levy for the bond election campaign in 2012 was 21.500 mills. The mill levy to repay the outstanding General Obligation Bonds never reached the projected level of 21.500 mills and has ranged from 9.005 mills to 19.006 mills since 2012.

The State Aid for the outstanding bonds of the District approved at elections prior to July 2015 increased from 35% in the 2000-2001 fiscal year to 50% in the current fiscal year. This increasing State Aid reduced the amount paid by local taxpayers in the District.



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## **PROJECT FINANCING – PROPOSED NEW GENERAL OBLIGATION BONDS**

School districts in Kansas can issue bonds with up to 30 installments over a 32-year repayment period. However, the District intends to use a shorter 20-year repayment period for the proposed bond issue and, based upon current interest rates, the average interest rate on the proposed new General Obligation Bonds is expected to be 4.58%.

The District's bond election is projected to have a minor increase in the mill levy of less than one mill. This minor increase in the mill levy of 0.746 mills is possible due to several favorable factors.

A positive factor for the District is that the State Aid percentage to repay the outstanding bonds has increased from 35% in the 2001-2002 fiscal year to 50% for the 2025-2026 fiscal year. The higher amount of State Aid on the outstanding bonds helps take pressure off of local taxpayers and this allows for new bonds to be issued with a minimal increase in the mill levy rate. The proposed new bonds will be eligible for State Aid and for the 2025-26 fiscal year the percentage is 3%, which equates to \$1,960,892 assuming the current percentage of State Aid.

The District has also had solid growth in the assessed valuation, or tax base, of the District. An increasing assessed valuation also allows for new bonds to be issued without requiring an increase in the mill levy. The District's Assessed Valuation has averaged 7.20% annual growth over the past three years.

The District is currently levying 14.954 mills to repay the outstanding bonds. The new bond payments are being wrapped around existing bond payments in order to minimize the increase in the mill levy. As a result of this approach, the mill levy used to repay the existing and proposed new bonds is projected to be 15.700 mills throughout the life of the bonds until the final payment in 2046.

## **STATE AID ON BOND ISSUES**

The District does qualify for State Aid whereby the State of Kansas will pay a portion of the principal and interest on the proposed new General Obligation Bonds over the life of the issue. Based upon current State Aid levels, the total amount of State Aid is expected to be approximately \$1,960,892 and this reduces the amount to be paid by local taxpayers.



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## **COST TO TAXPAYERS FOR BOND ELECTION**

If both ballot questions are approved by voters, the anticipated mill levy for the Bond & Interest Fund is estimated to be 15.700 mills for the 2026-2027 fiscal year. The tables below show the estimated increased cost to taxpayers from approval of both ballot questions when comparing the projected new mill levy of 15.700 mills to the current mill levy of 14.954 for the 2025-2026 fiscal year, which equates to an increase of 0.746 mills.

<b>Unified School District No. 469</b>		
<b>Leavenworth County, Kansas (Lansing)</b>		
<b><i>Calculation of Mill Levy Increase - Taxpayer Cost Analysis - Residential Property</i></b>		
<b>Annual Property Tax</b>		<b>Cost to Homeowner Based on Mill Levy Increase of:</b>
<b>Appraised Value (1)</b>		<b>0.746 Mills</b>
\$400,000		\$34.32
\$350,000		\$30.03
\$300,000		\$25.74
\$240,800		\$20.66
\$200,000		\$17.16
\$150,000		\$12.87
\$100,000		\$8.58
<b>Monthly Property Tax</b>		
<b>Appraised Value (1)</b>		<b>0.746 Mills</b>
\$400,000		\$2.86
\$350,000		\$2.50
\$300,000		\$2.14
\$240,800		\$1.72
\$200,000		\$1.43
\$150,000		\$1.07
\$100,000		\$0.71
<b>Daily Property Tax</b>		
<b>Appraised Value (1)</b>		<b>0.746 Mills</b>
\$400,000		\$0.09
\$350,000		\$0.08
\$300,000		\$0.07
\$240,800		\$0.06
\$200,000		\$0.05
\$150,000		\$0.04
\$100,000		\$0.02

(1) The median value of owner-occupied homes in Leavenworth County, Kansas is currently \$240,800, per U.S. Census Bureau.



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**Unified School District No. 469**  
**Leavenworth County, Kansas (Lansing)**

***Calculation of Mill Levy - Taxpayer Cost Analysis - Commercial Property***

<b>Annual Property Tax</b>		<b>Cost to Business Owner Based on Mill Levy Increase of:</b>
<b>Appraised Value</b>	<b>Assessed Value (25.0%)</b>	<b>0.746 Mills</b>
\$250,000	\$62,500	\$46.63
\$100,000	\$25,000	\$18.65
\$50,000	\$12,500	\$9.33
<b>Monthly Property Tax</b>		
<b>Appraised Value</b>	<b>Assessed Value (25.0%)</b>	<b>0.746 Mills</b>
\$250,000	\$62,500	\$3.89
\$100,000	\$25,000	\$1.55
\$50,000	\$12,500	\$0.78
<b>Daily Property Tax</b>		
<b>Appraised Value</b>	<b>Assessed Value (25.0%)</b>	<b>0.746 Mills</b>
\$250,000	\$62,500	\$0.13
\$100,000	\$25,000	\$0.05
\$50,000	\$12,500	\$0.03



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**Unified School District No. 469**  
**Leavenworth County, Kansas (Lansing)**  
*Calculation of Mill Levy - Taxpayer Cost Analysis - Agricultural Property*

NATIVE GRASS		Cost to Agricultural Property Owner Based on Mill Levy Increase of:
<b>Annual Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$10/ac)</b>	
1,000	\$3,000	\$2.24
400	\$1,200	\$0.90
100	\$300	\$0.22
<b>Monthly Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$10/ac)</b>	
1,000	\$3,000	\$0.19
400	\$1,200	\$0.07
100	\$300	\$0.02
<b>Daily Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$10/ac)</b>	
1,000	\$3,000	\$0.01
400	\$1,200	\$0.00
100	\$300	\$0.00



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<b>DRY CROP LAND</b>		<b>Cost to Agricultural Property Owner Based on Mill Levy Increase of:</b>
<b>Annual Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$79/ac)</b>	
1,000	\$23,700	\$17.68
400	\$9,480	\$7.07
100	\$2,370	\$1.77
<b>Monthly Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$79/ac)</b>	
1,000	\$23,700	\$1.47
400	\$9,480	\$0.59
100	\$2,370	\$0.15
<b>Daily Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$79/ac)</b>	
1,000	\$23,700	\$0.05
400	\$9,480	\$0.02
100	\$2,370	\$0.00
<b>IRRIGATED CROP LAND</b>		<b>Cost to Agricultural Property Owner Based on Mill Levy Increase of:</b>
<b>Annual Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$419/ac)</b>	
1,000	\$125,700	\$93.77
400	\$50,280	\$37.51
100	\$12,570	\$9.38
<b>Monthly Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$419/ac)</b>	
1,000	\$125,700	\$7.81
400	\$50,280	\$3.13
100	\$12,570	\$0.78
<b>Daily Property Tax</b>		<b>0.746 Mills</b>
<b>Median Use Value</b>		
<b>Acreage</b>	<b>(\$419/ac)</b>	
1,000	\$125,700	\$0.26
400	\$50,280	\$0.10
100	\$12,570	\$0.03



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## **HISTORICAL MILL LEVY OF THE DISTRICT**

The District has had a very stable mill levy over the past several years. The District's most recent total mill levy is 58.188 mills for the 2024/25 fiscal year as shown below:

<b>Year</b>	<b>General</b>	<b>Local Option Budget</b>	<b>Capital Outlay</b>	<b>Bond &amp; Interest</b>	<b>Other</b>	<b>District Levy</b>
2004/05	20.000	16.810	3.980	10.560	0.000	51.350
2005/06	20.000	12.310	3.960	12.170	0.000	48.440
2006/07	20.000	13.780	3.970	12.480	0.000	50.230
2007/08	20.000	14.980	3.990	10.840	0.000	49.810
2008/09	20.000	17.770	3.990	10.490	0.770	53.020
2009/10	20.000	18.400	3.000	9.170	1.230	51.800
2010/11	20.000	17.160	3.980	9.600	0.560	51.300
2011/12	20.000	18.051	4.000	9.015	0.654	51.720
2012/13	20.000	18.376	3.998	9.819	0.816	53.009
2013/14	20.000	18.364	3.998	18.874	0.635	61.871
2014/15	20.000	15.575	3.997	18.211	0.584	58.367
2015/16	20.000	14.843	4.000	19.006	1.995	59.844
2016/17	20.000	12.842	7.995	17.011	1.163	59.011
2017/18	20.000	15.745	7.989	14.049	1.175	58.958
2018/19	20.000	13.150	8.000	16.560	1.238	58.948
2019/20	20.000	14.496	8.000	15.350	1.100	58.946
2020/21	20.000	13.618	8.000	14.735	1.022	57.375
2021/22	20.000	12.995	7.999	15.425	0.952	57.371
2022/23	20.000	12.365	8.000	15.625	1.387	57.377
2023/24	20.000	13.070	7.998	9.055	3.320	53.443
2024/25	20.000	14.043	7.997	14.420	1.729	58.188



**Lansing USD 469**

## **SCHOOL DISTRICT MILL LEVY COMPARISON – BOND & INTEREST MILL LEVY**

The following table sets forth the mill levy for the Bond & Interest Fund as of the 2024/25 fiscal year for several comparable school districts that have approved bond elections:

<b>District</b>	<b>Bond &amp; Interest Mill Levy</b>
USD 491 Douglas County (Eudora)	27.813
USD 385 Sedgwick County (Andover)	27.515
USD 203 Wyandotte County (Piper- Kansas City)	22.500
USD 230 Johnson County (Spring Hill)	22.037
USD 490 Butler County (El Dorado)	21.426
USD 460 Harvey County (Hesston)	21.405
USD 464 Leavenworth County (Tonganoxie)	20.826
USD 423 McPherson County (Moundridge)	20.444
USD 323 Pottawatomie County (Rock Creek)	19.552
USD 262 Sedgwick County (Valley Center)	19.396
USD 266 Sedgwick County (Maize)	19.240
USD 375 Butler County (Circle)	19.189
USD 458 Leavenworth County (Basehor-Linwood)	18.978
USD 402 Butler County (Augusta)	18.548
USD 232 Johnson County (DeSoto)	17.761
USD 383 Riley County (Manhattan-Ogden)	17.542
USD 290 Franklin County (Ottawa)	17.267
USD 231 Johnson County (Gardner Edgerton)	16.606
USD 260 Sedgwick County (Derby)	16.461
USD 233 Johnson County (Olathe)	14.508
<b>USD 469 Leavenworth County (Lansing)</b>	<b>14.420</b>
USD 453 Leavenworth County (Leavenworth)	14.001
USD 261 Sedgwick County (Haysville)	13.984
USD 202 Wyandotte County (Turner-Kansas City)	13.000
USD 437 Shawnee County (Auburn Washburn)	12.193
USD 204 Wyandotte County (Bonner Springs)	10.080
USD 229 Johnson County (Blue Valley)	9.973
USD 500 Wyandotte County (Kansas City)	9.294
USD 449 Leavenworth County (Easton)	8.508
USD 512 Johnson County (Shawnee Mission Public Schools)	7.442
USD 207 Leavenworth County (Fort Leavenworth)	0.000



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## **CALENDAR OF EVENTS**

<b>DATE</b>	<b>EVENT</b>
<b>January-September 2025</b>	Identify District Facility Needs and Possible Solutions
<b>October 13, 2025</b>	<b>Board of Education Meeting</b> Project Update shared with Board of Education
<b>November 10, 2025</b>	<b>Board of Education Meeting</b> Review Updated Project Cost Estimates and Proposed Improvements Determine Final Project Costs for Proposed Bond Election
<b>December 8, 2025</b>	<b>Board of Education Meeting</b> Adopt Resolution Calling Bond Election
<b>December 12, 2025</b>	Publish Notice of Intent to Submit Application to State Board of Education
<b>December 15, 2025</b>	Submit Application for Conducting Election & Receiving State Aid to KSDE
<b>December 23, 2025</b>	Hearing with State Aid Review Committee at KSDE
<b>January 13-14, 2026</b>	State Board of Education Meeting – Approval of Applications
<b>January - February 2026</b>	Bond Election Campaign
<b>January 23, 2026</b>	First Publication of Notice of Bond Election County Clerk publishes Notice on Website
<b>January 30, 2026</b>	Second Publication of Notice of Bond Election (Not less than 21 Days Prior to Election)
<b>March 3, 2026</b>	<b>Bond Election</b>
<b>March 9, 2026</b>	<b>Board of Education Meeting</b> Approval of Authorizing Resolution for Bond Sale
<b>March 15, 2026</b>	Rating Call with Moody's
<b>April 1, 2026</b>	Rating Agency assigns Bond Rating to District's Bond Issue Receive Quotes for Bond Insurance
<b>April 2, 2026</b>	Distribute Preliminary Official Statement to Investors
<b>April 13, 2026</b>	Sale of Bonds to Investors Establish Final Interest Rates
<b>April 13, 2026</b>	<b>Board of Education Meeting</b> Board approves Bond Resolution
<b>May 1, 2026</b>	Closing of Bond Issue Investment of Bond Proceeds

The events and timelines shown in this calendar are contingent upon voter approval of the bond. If the bond does not pass, the projects and dates outlined will not occur as presented.



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