Building Excellence
Draft Recommendations
Operations Work Group
May 13, 2019

Report # 8 by the Long Range Facility Planning Team
Our Values:

Strategic Framework:
Core Values, Graduate Vision

Targeted District Plans:
Technology, Behavior, Special Education, ELL, Advanced Learners

Emerging Instructional Design Issues:
Pathways, DLI/DBE, EC/4K
Goals for this Presentation:

• Summarize ‘Building Excellence’ Project Planning to Date

• Legal & Financial Context for MMSD Facilities Referendum

• Present Draft Facility Recommendations for Discussion

• Suggest Next Steps on a November 2020 timeline
MMSD Building Excellence Website
An Online Facility Planning Resource

visit:

https://accountability.madison.k12.wi.us/building-excellence
Neglecting capital needs may contribute to higher future costs and also impede growth and endanger future revenue generation.

**Capital Planning S.W.O.T. Analysis**

**Strengths:**
- Many classic school buildings with deep neighborhood roots
- Sufficient capacity to meet enrollment demand in most cases
- Recent upgrades to improve capacity where needed, improve accessibility, and update technology backbone
- Relatively small school communities with favorable staffing ratios and desirable learning environments
- Strong facilities leadership team, with expertise in building trades and unrealized opportunities to innovate

**Weaknesses:**
- Existing school buildings - average age 55 years - have substantial deferred maintenance needs at all levels
- Lacking neighborhood elementary schools in some key areas, and high school capacity at West and Memorial
- Alternative programs need an long-term facility solution have created
table and/or small schools with underutilized space create cost inefficiencies
- Strong facilities leadership team, with expertise in building trades and unrealized opportunities to innovate
Operations

- Specialized spaces are dated, substandard (arts, athletics, STEM)

Opportunities:

- Strong community support for public education as demonstrated by Market share pressure on MMSD enrollment recent referendum results Non-MMSD Charters, Private School Vouchers, Open Enrollment

- Solid financial condition with low level of existing debt
- Large, growing tax base with positive long term forecast
- School district boundary not aligned to City of Madison, cutting off
- Steady or slightly increasing resident enrollment over long term most City residential growth from MMSD

- Underutilized capacity provides an opportunity to innovate and
- Surge of new school construction in surrounding districts accommodate greater community use
- Closing/consolidating schools is unpopular and disruptive

Threats / Constraints:

- Operational and capital needs combined could exceed taxpayer capacity
- Non-MMSD

Charters, Private School Vouchers, Open Enrollment
Capital Planning Work Streams

With Preliminary Topics Listed Below

Renovate for 21st Century Teaching and Learning
- Four high schools
- Twelve middle schools
- Thirty-two elementary schools
- Three support buildings

Reimagine Over/Under Utilized Spaces
- Example: West High School; Leopold Elementary School are overutilized
- Example: Four eastside elementary schools projected to enroll less than 200 students each, all underutilized

Stabilize Program Locations
- Nuestro Mundo
- Capital High
- Special Ed program sites
- Daily rentals for professional development activity

Invest in Neighborhood School Sites
- Students in the Badger Rock area attend Allis
- Students in Allied Dr. area attend Crestwood, Stephens
- Future city development east (Sprecher site) and far west (Acacia Ridge) will create future facility needs

Create Equitable District Boundaries
- City of Madison east side future development is in Sun Prairie School District
- City of Madison's Yahara Hills development is in the McFarland School District
- Western boundary adjoining MMSD and MCP has irregular island pattern
- South boundary adjoining MMSD, Oregon, Verona not aligned to development pattern
# Building Excellence Project Calendar

This schedule is designed to make possible a November 2020 facility referendum. The Board of Education owns that key decision and would need to act on it by **May 2020**.

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</thead>
<tbody>
<tr>
<td><strong>Project Activity</strong></td>
<td>Project update &amp; high school preview; Acacia Ridge update</td>
<td>Present draft facility recommendations for discussion, with financial &amp; legal context</td>
<td>Deep dive into the draft facility recommendations in a workshop setting</td>
<td>Per Policy, Annual Facility Report to board</td>
<td>Present vetted, prioritized, near final options for board discussion</td>
<td>May 25 is the effective date by which the Board would authorize a school bond referendum for Nov 2020</td>
<td>Per Policy, Annual Facility Report to board</td>
<td>Public information effort to inform the Madison community</td>
<td>Date of the general election</td>
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<tr>
<td><strong>Board Action / Outcome</strong></td>
<td>Provide reaction to overall scope; Review land purchase</td>
<td>Reaction to options, give direction on public engagement</td>
<td>Confirm shared understanding of draft recommendations, gain board input on public engagement</td>
<td>Board Action on Annual Facility Report</td>
<td>Begins 5 month window for Board evaluation</td>
<td>Board action setting Nov 2020 referendum in motion</td>
<td>Board Action on Annual Facility Report</td>
<td>Public information effort to inform the Madison community</td>
<td></td>
</tr>
</tbody>
</table>
In Depth Look at 2020 Recommendations

In the slides that follow:

• Updated long-range enrollment projections
• Progress on the high school plans
• Development of the alternatives plans
• Overview of elementary school strategies
• Initial thoughts on middle school plan
• Related financials
Updated Long-range Enrollment Projections

Updated through 2037-38

- Recent development is denser, faster
- Newly updated comprehensive plan, neighborhood plans
- Local context, developers’ sense of

Key findings:
- Low student generation rates
- Modest enrollment increases
  - Except some areas are intense
- Build-out by 2050 timing, density

### Projected MMSD Enrollment by High School Attendance Area

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</tr>
</thead>
<tbody>
<tr>
<td>East Attendance Area</td>
<td>5,964</td>
<td>6,063</td>
<td>6,031</td>
<td>6,055</td>
<td>6,041</td>
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<tr>
<td>LaFollette Attendance Area</td>
<td>5,415</td>
<td>5,761</td>
<td>5,781</td>
<td>5,783</td>
<td>5,863</td>
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<td>Memorial Attendance Area</td>
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<td>7,256</td>
<td>7,401</td>
<td>7,572</td>
<td>7,727</td>
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<tr>
<td>West Attendance Area</td>
<td>7,454</td>
<td>7,477</td>
<td>7,649</td>
<td>7,640</td>
<td>7,673</td>
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<tr>
<td>Other Schools</td>
<td>1,263</td>
<td>1,297</td>
<td>1,311</td>
<td>1,319</td>
<td>1,331</td>
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<tr>
<td><strong>Total MMSD Enrollment</strong></td>
<td><strong>27,070</strong></td>
<td><strong>27,855</strong></td>
<td><strong>28,173</strong></td>
<td><strong>28,369</strong></td>
<td><strong>28,634</strong></td>
</tr>
</tbody>
</table>

See details in: 2018-2038 Student Enrollment Projections Update
High School Plans – Staff and Student Input

See details in:
Long-Range Facilities Plan – High School Report

Key Findings

1. Students and staff respondents at East discussed updates to utilities and bathrooms as exciting—and essential—aspects of the building plan, but want to preserve the building's historic architecture.

2. At La Follette, respondents suggested a refresh of the building auditorium and basic renovations to utility systems and bathrooms.

3.

4.
Revised High Schools Needs Analysis and Recommendations (v2)

1. **Maintenance (previously Bronze)** - Large scale maintenance projects to keep facilities running and some alterations to ensure basic health, safety, and welfare of staff and students

2. **Renewal (previously Silver)** - Maintenance AND revitalize most instructional and common spaces in-line with current 21st century educational standards

3. **Aspire (previously Gold)** - Maintenance, Renewal, AND innovation and expansion of what is currently in place
East High School
Improvements & Recommendations

Key Feedback and Input
• Preserve and celebrate East’s historic architecture
• Expand and improve a single LMC vs two smaller spaces
• More reliable and efficient heating and cooling, including building-wide AC

Project Improvements and Key Recommendations
• Major reinvestment in classroom spaces, including labs, and STEAM
• New welcome center and centralized Student Services
• Extensive improvements on failing mechanical systems
La Follette High School
Improvements & Recommendations

Key Feedback and Input
• Staff and students excited about all aspects of the recommendations
• Creative redesign of “The Pit” to create an open collaborative space and solve accessibility issue
• More reliable and efficient heating and cooling, including building-wide AC

Project Improvements and Key Recommendations
• Expand the C-Wing (main corridor) and rethink the Commons
• Complete renovation of the Theater and new Spec Gym
• Major reinvestment in classroom spaces, including labs, and STEAM
West High School
Improvements & Recommendations

Key Feedback and Input
• Add instructional space, while preserving West’s historic architecture
• Drastically improve athletic facilities, including the pool
• Don’t forget basic maintenance like restrooms, cafeteria, and instructional spaces

Project Improvements and Key Recommendations
• Ash Street expansion- Add instructional space, new welcome center/office, new elevator
• Major reinvestment in classroom spaces, including labs
• Improve athletics facilities with new pool & field turf on high use fields
James Madison Memorial High School
Improvements & Recommendations

Key Feedback and Input
• Take care of basic maintenance needs including bathrooms and instructional spaces
• Redesign the performing arts area of the building
• More reliable and efficient heating and cooling, including building-wide AC

Project changes and key recommendations
• Major reinvestment in classroom spaces, labs, and STEAM
• New theater with expanded practice space
• Complete renovation of Mansfield Stadium
Alternatives
Updates & Recommendations

Capital High
• Consolidate Capital High Programming to one site at Hoyt
• Renovate Hoyt with funds from the 2020 referendum
• Relocate MSCR from Hoyt to a new location more in-line with programming needs

Special Education Alternatives-Currently Olin Ave
• Working with local realtor to pursue the purchase of a suitable property to promote long-term location stability and tailored supports and services
Pause...High School Strategy
MMSD Long-term Master Facility Plan Cycle
Elementary School Strategies

• For planning purposes, we use four quadrants*

**South** (2352 to 2504)  **North** (1938 to 1940)  
**East** (2493 to 2834)  **West** (4829 to 5407)

• Helps see bigger picture; frees our thinking

• Each quadrant has specific needs and opportunities

• Biggest issues: Equity and access
Number of K-Grade 5 students currently living in these quadrants and projected by 2037-38, excluding Open Enrollment Enterers
DRAFT Equity Tool

- What is the proposal and desired outcomes?
- What are the data and what do they tell us?
- How have communities been engaged…?
- Who benefits from or will be burdened…?
- What is the implementation plan?
- How will you ensure accountability…?

See handout: Educational Equity Tool
Elementary School Strategies: South Side

Focus on “South Allis”

- Equity and access issues facing the area around Badger Rock MS
- 446 K-Grade 5 students live in the area today, growing to about 485*
- 272 to Allis, 147 to Nuestro Mundo, 7 to Glendale today
- Long car commutes and bus rides
- Possible options include Badger Rock and/or other area properties
Recommendation: Pursue options to build a new elementary school in “South Allis”.

* Number of K-Grade 5 students currently living in the area and projected over the next 5 years.
Elementary School Strategies: North Side
Focus on four elementary schools:
• Gompers (180 to 175), Lake View (261 to 255), Lindbergh (141 to 136), Mendota (292 to 286)*
  • Capacity rates from 64% to 90% today
  • Cannot close/repurpose a school entirely without crowding the rest

Emerging themes:
• Early childhood, all-day 4K
• Four schools as a collective asset

Recommendation: Pursue instructional and program options of emerging themes above; no major facilities changes
• Attracting and keeping area students
* Number of K-Grade 5 students in 2018-19 and projected for 2037-38
Elementary School Strategies: East Side
Recommendation: Build a school on Sprecher Rd in a referendum after Nov 2020
Focus on future development

- 292 K-5 students living in area now; growing to 432 after 2037-38
- Kennedy: 471 to 595 (or 87% to 110%)*
- Elvehjem: 388 to 436 (or 86% to 97%)*

MMSD owns property on Sprecher Road

Open enrollment; private/parochial

See details in: Focus on New Sprecher School Area
* Number of K-Grade 5 students in 2018-19 and projected after 2037-38 with resulting capacity rates
Elementary School Strategies: West Side
**Recommendation:** Explore Allied area land and options with VASD now; build a school north of Olson in a referendum after Nov 2020
• Focus on future development
• Olson: 406 to 882 or (62% to 135%)*
• Projected to exceed capacity
• MMSD owns property north of Valley View Rd
• Open enrollment
• Private/parochial options
• MMSD and Verona Area School District serve the Allied Dr area
• Needs creative and collaborative solutions
* Number of K-Grade 5 students in 2018-19 and projected after 2037-38 with resulting capacity rates
Pause...Elementary School Strategy
School Bond Referendum Basics

- Funding for major facility projects typically occurs outside the annual operating budget
- The Board of Education adopts a resolution to put a specific question(s) on the election ballot
- The referendum must be held ‘not earlier than 70 days after the adoption of the resolution’
- Voters do/do not authorize the school board to issue debt in an amount not to exceed a specific sum (e.g. $100 million) for a stated purpose (e.g. to build a new school)
- Act 59 limits a school board to approving no more than two referendums per calendar year, to be held on the regularly scheduled Spring or Fall election days
- The district must publish a notice under s. 10.01(2), Wis. Stats., on the fourth Tuesday before the referendum and also on the day before the referendum (s. 67.05(3), Wis. Stats)
Madison Area School Districts
Successful Facilities Referenda History 2015-Present
<table>
<thead>
<tr>
<th>Location</th>
<th>Vote Date</th>
<th>Total Amount</th>
<th>Type</th>
<th>Yes</th>
<th>No</th>
<th>Result</th>
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<tr>
<td>Belleville</td>
<td>11/08/2016</td>
<td>$20,750,000</td>
<td>Issue Debt</td>
<td>2,077</td>
<td>983</td>
<td>Passed</td>
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<tr>
<td>Deerfield Community</td>
<td>11/08/2016</td>
<td>$2,900,000</td>
<td>Issue Debt</td>
<td>1,552</td>
<td>712</td>
<td>Passed</td>
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<tr>
<td>DeForest Area</td>
<td>04/07/2015</td>
<td>$41,000,000</td>
<td>Issue Debt</td>
<td>3,035</td>
<td>978</td>
<td>Passed</td>
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<td>DeForest Area</td>
<td>04/02/2019</td>
<td>$125,000,000</td>
<td>Issue Debt</td>
<td>3,274</td>
<td>2,635</td>
<td>Passed</td>
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<td>Edgerton</td>
<td>11/06/2018</td>
<td>$40,600,000</td>
<td>Issue Debt</td>
<td>4,197</td>
<td>1,793</td>
<td>Passed</td>
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<td>Evansville Community</td>
<td>11/06/2018</td>
<td>$34,000,000</td>
<td>Issue Debt</td>
<td>2,984</td>
<td>1,803</td>
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<td>Lake Mills Area</td>
<td>11/06/2018</td>
<td>$6,900,000</td>
<td>Issue Debt</td>
<td>3,152</td>
<td>1,777</td>
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<td>Lake Mills Area</td>
<td>11/06/2016</td>
<td>$2,490,000</td>
<td>Issue Debt</td>
<td>2,610</td>
<td>2,396</td>
<td>Passed</td>
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<td>Madison Metropolitan</td>
<td>04/07/2015</td>
<td>$41,000,000</td>
<td>Issue Debt</td>
<td>46,765</td>
<td>9,924</td>
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<td>McFarland</td>
<td>11/08/2016</td>
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<td>Issue Debt</td>
<td>2,890</td>
<td>1,498</td>
<td>Passed</td>
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<td>Middleton-Cross Plains</td>
<td>11/06/2018</td>
<td>$138,900,000</td>
<td>Issue Debt</td>
<td>15,928</td>
<td>6,968</td>
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<td>Milton</td>
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<td>Issue Debt</td>
<td>3,520</td>
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<td>Monona Grove</td>
<td>11/06/2018</td>
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<td>6,107</td>
<td>4,230</td>
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<td>Monroe</td>
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<td>Mount Horeb Area</td>
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<td>New Glarus</td>
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<td>184</td>
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<td>Sun Prairie Area</td>
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<td>7,435</td>
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<td>Sun Prairie Area</td>
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<td>6,670</td>
<td>4,972</td>
<td>Passed</td>
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<td>Verona Area</td>
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<td>Issue Debt</td>
<td>3,274</td>
<td>1,704</td>
<td>Passed</td>
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<td>Verona Area</td>
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<td>Waterloo</td>
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<td>935</td>
<td>358</td>
<td>Passed</td>
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<td>Waterloo</td>
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<td>$8,900,000</td>
<td>Issue Debt</td>
<td>664</td>
<td>590</td>
<td>Passed</td>
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2018-19 TOTAL MILL RATE COMPARISON
Includes Estimated Impact of Recent Referenda
Dane County School Districts

(*) Data INCLUDES ESTIMATED debt service mill rate impact associated with the following successful referenda.
# MADISON METROPOLITAN SCHOOL DISTRICT

## Range of Projected Tax Impacts for Facilities Referendum

### FACILITIES REFERENDUM AMOUNTS

<table>
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<tr>
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<th>$150,000,000</th>
<th>$200,000,000</th>
<th>$250,000,000</th>
<th>$280,000,000</th>
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<tr>
<td><strong>Per $1,000 of Property Fair Market Value (&quot;FMV&quot;)</strong></td>
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<tr>
<td><strong>Maximum Mill Rate Impact</strong></td>
<td>$0.31</td>
<td>$0.38</td>
<td>$0.48</td>
<td>$0.53</td>
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</table>

### Impact on Example Property Values

- **$100,000 FMV** (based on highest mill rate)
  - Annual: $31.00  
  - Monthly: $2.58
- **$200,000 FMV** (based on highest mill rate)
  - Annual: $62.00  
  - Monthly: $5.17
- **$300,000 FMV** (based on highest mill rate)
  - Annual: $93.00  
  - Monthly: $7.75
- **$400,000 FMV** (based on highest mill rate)
  - Annual: $124.00  
  - Monthly: $10.33
Key Assumptions

Impact of referenda borrowings was tested with and without aid loss. The tax implications on the previous page are reasonable estimates regardless of the District’s aid position. Generally speaking, it is expected that the District will be at or near a hold harmless aid position in the near future with or without new debt issued for facilities.

Mill rate based on 2018 Equalized Valuation (TID-OUT) of $27,824,908,869 and factors estimated TID increment value added as TIDs close over the next 10 years and annual growth as follows:

- 2019: 7.00%, 2020: 5.00%, 2021: 4.00%, 2022-23: 3.00%, 2024 and thereafter: 0.00%

Referendum approved debt is issued in 3 phases – 2020, 2021 and 2022

Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.

Mill rate may remain unchanged or decline in upcoming years if referendum not approved.
Capital Plan and Operating Plan Working Together

- Total capital needs are greater than any single referendum can reasonably address; prioritization is the key.
- Operating needs must be planned for in conjunction with capital needs.
- Financial plan must be a comprehensive, integrated, long-term solution structured on future tax base growth.
Building Excellence Team
Recommendations & Next Steps

• Stay on track for a November 2020 referendum
• Gain extensive community input this fall to inform board decision on:
  • High School Reinvestment at the Aspire Level
  • Acquire site and build an elementary school in ‘South Allis’ area
  • Acquire site for Special Education Alternative Programs
• Further discuss financial plan in July 2019
• Report findings & recommendations to Board by November 2019
• Board review period: November 2019 to May 2020
Feedback and Thoughts?
Appendix
DEBT SERVICE AS A PERCENT OF OPERATING EXPENSE
Dane County School Districts Debt
Service Data from 2018 Annual Reports

(*) Data likely does not include debt service expense associated with the following successful referenda:
### Debt Outstanding (Principal Only) as a Percent of Tax Base
Dane County School Districts as of June 30, 2018

<table>
<thead>
<tr>
<th>School District</th>
<th>Amount</th>
<th>Referendum Date</th>
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<tbody>
<tr>
<td>Sun Prairie Area School District</td>
<td>$164,000,000</td>
<td>04/02/19</td>
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<tr>
<td>Monona Grove School District</td>
<td>$57,000,000</td>
<td>11/07/18</td>
</tr>
<tr>
<td>Oregon School District</td>
<td>$44,900,000</td>
<td>11/07/18</td>
</tr>
<tr>
<td>De Forest Area School District</td>
<td>$125,000,000</td>
<td>04/02/19</td>
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<tr>
<td>Middleton-Cross Plains Area School District</td>
<td>$138,900,000</td>
<td>11/07/18</td>
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## Debt Outstanding (Principal Only) as a Percent of Tax Base
### Dane County School Districts

<table>
<thead>
<tr>
<th>District</th>
<th>TOTAL DEBT (1)</th>
<th>TAX BASE - 2018 EV (TID OUT)</th>
<th>DEBT AS A % OF TAX BASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun Prairie Area</td>
<td>$205,400,000</td>
<td>$4,933,638,235</td>
<td>4.16%</td>
</tr>
<tr>
<td>Belleville</td>
<td>$19,932,594</td>
<td>$565,252,064</td>
<td>3.53%</td>
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<tr>
<td>Marshall</td>
<td>$15,195,000</td>
<td>$450,014,468</td>
<td>3.38%</td>
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<tr>
<td>Mount Horeb Area</td>
<td>$47,355,000</td>
<td>$1,416,381,721</td>
<td>3.34%</td>
</tr>
<tr>
<td>McFarland</td>
<td>$46,350,000</td>
<td>$1,396,100,138</td>
<td>3.32%</td>
</tr>
<tr>
<td>Waunakee Community</td>
<td>$77,455,000</td>
<td>$2,791,990,694</td>
<td>2.77%</td>
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<tr>
<td>Verona Area</td>
<td>$109,630,808</td>
<td>$4,451,432,045</td>
<td>2.46%</td>
</tr>
<tr>
<td>Oregon</td>
<td>$52,020,000</td>
<td>$2,442,671,211</td>
<td>2.13%</td>
</tr>
<tr>
<td>Monona Grove</td>
<td>$43,129,000</td>
<td>$2,181,494,597</td>
<td>1.98%</td>
</tr>
<tr>
<td>Deerfield Community</td>
<td>$8,005,000</td>
<td>$440,310,109</td>
<td>1.82%</td>
</tr>
<tr>
<td>De Forest Area</td>
<td>$42,340,000</td>
<td>$2,636,300,548</td>
<td>1.61%</td>
</tr>
<tr>
<td>Middleton-Cross Plains Area</td>
<td>$71,080,000</td>
<td>$6,854,647,814</td>
<td>1.04%</td>
</tr>
<tr>
<td>Cambridge</td>
<td>$3,390,000</td>
<td>$662,481,078</td>
<td>0.51%</td>
</tr>
<tr>
<td>Stoughton Area</td>
<td>$6,800,000</td>
<td>$2,265,438,737</td>
<td>0.30%</td>
</tr>
<tr>
<td>Madison Metropolitan</td>
<td>$77,537,521</td>
<td>$27,824,908,869</td>
<td>0.28%</td>
</tr>
</tbody>
</table>

(1) Long-Term Notes Payable, State Trust Fund Loans Payable, and Long-Term Bonds Payable per June 30, 2018 Annual Reports.
### Updated for Recent Referendum Results and a Model $280MM MMSD Referendum

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun Prairie Area</td>
<td>$369,400,000</td>
<td>$4,933,638,235</td>
<td>7.49%</td>
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<tr>
<td>De Forest Area</td>
<td>$167,340,000</td>
<td>$2,636,300,548</td>
<td>6.35%</td>
</tr>
<tr>
<td>Monona Grove</td>
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<td>$2,181,494,597</td>
<td>4.59%</td>
</tr>
<tr>
<td>Verona Area</td>
<td>$200,910,808</td>
<td>$4,451,432,045</td>
<td>4.51%</td>
</tr>
<tr>
<td>Oregon</td>
<td>$96,920,000</td>
<td>$2,442,671,211</td>
<td>3.97%</td>
</tr>
<tr>
<td>Belleville</td>
<td>$19,932,594</td>
<td>$565,252,064</td>
<td>3.53%</td>
</tr>
<tr>
<td>Marshall</td>
<td>$15,195,000</td>
<td>$450,014,468</td>
<td>3.38%</td>
</tr>
<tr>
<td>Mount Horeb Area</td>
<td>$47,355,000</td>
<td>$1,416,381,721</td>
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</tr>
<tr>
<td>McFarland</td>
<td>$46,350,000</td>
<td>$1,396,100,138</td>
<td>3.32%</td>
</tr>
<tr>
<td>Middleton-Cross Plains Area</td>
<td>$209,980,000</td>
<td>$6,854,647,814</td>
<td>3.06%</td>
</tr>
<tr>
<td>Waunakee Community</td>
<td>$77,455,000</td>
<td>$2,791,990,694</td>
<td>2.77%</td>
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<tr>
<td>Deerfield Community</td>
<td>$8,005,000</td>
<td>$440,310,109</td>
<td>1.82%</td>
</tr>
<tr>
<td>Madison Metropolitan</td>
<td>$357,537,521</td>
<td>$27,824,908,869</td>
<td>1.28%</td>
</tr>
<tr>
<td>Cambridge</td>
<td>$3,390,000</td>
<td>$662,481,078</td>
<td>0.51%</td>
</tr>
<tr>
<td>Stoughton Area</td>
<td>$6,800,000</td>
<td>$2,265,438,737</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

[2] Total Debt per (1) above plus recent successful referenda for debt not issued by June 30, 2018 for the districts highlighted in yellow. Projected Total Debt for Madison Metropolitan includes a hypothetical $280,000,000.

*Projected Total Debt is for illustrative purposes only and does not consider schedule principal repayment or prepayments.*
2018-19 MILL RATE COMPARISON
Dane County School Districts

(* Data DOES NOT INCLUDE debt service mill rate associated with the following successful referenda:

<table>
<thead>
<tr>
<th>School District</th>
<th>Amount</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun Prairie Area School District</td>
<td>$164,000,000</td>
<td>04/02/19</td>
</tr>
<tr>
<td>Monona Grove School District</td>
<td>$57,000,000</td>
<td>11/07/18</td>
</tr>
<tr>
<td>De Forest Area School District</td>
<td>$125,000,000</td>
<td>04/02/19</td>
</tr>
<tr>
<td>Middleton-Cross Plains Area School District</td>
<td>$138,900,000</td>
<td>11/07/18</td>
</tr>
</tbody>
</table>