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Idaho School Districts Receive an Additional \$91.6 Million in School Modernization Facilities Proceeds

(BOISE) – The Idaho Department of Education distributed more than \$91 million in facilities funding to Idaho schools this week. The payments are from the School Modernization Facilities bonds issued over the past year following the passage of House Bill 521 by the 2024 Idaho Legislature.

The legislature passed the bill to increase the state’s investment in public school facilities over the next decade. Governor Brad Little signed the bill March 29, 2024. The first payments went to school districts seven months later and \$1 billion was distributed by the end of February. To facilitate the delivery of the funds, the Idaho Department of Education worked closely with the Idaho State Building Authority and local schools.

“The speed with which this law was implemented and the dollars sent to local districts is something to be celebrated,” Superintendent of Public Instruction Debbie Critchfield said. “The hard work and collaboration between the Idaho Department of Education, Idaho Building Authority and other state and financial partners in standing up this new law and getting \$1 billion in schools’ bank accounts within 11 months is remarkable. That effort, along with the state’s very solid financial status, means that schools and communities continue to benefit from the initial investment.”

Idaho’s bond rating meant the state was positioned to receive a more favorable rate when the bonds were issued. The rating, combined with market conditions and interest rates, resulted in proceeds beyond the \$1 billion target.

Department of Education Chief Financial Officer Gideon Tolman and Deputy Superintendent Spencer Barzee worked with Idaho Building Authority Executive Director Wayne Meuleman to secure ratings, procure and implement a statewide facilities assessment tool as required by the legislation, connect with financial partners to market and sell the bonds, train district leaders on

the uses and limitations of bond proceeds and create annual reporting requirements for fund accountability.

“Improving public school facilities is among my top priorities, and last year we championed historic investments to address the needs and built on that progress with additional funding for rural school facilities this year,” Governor Brad Little said. “Now, thanks to our focus on good government and a balanced budget, the state’s top notch credit rating is adding even more funds to make sure our students are learning in a productive, safe environment. We get the added benefit of providing long-term property tax relief to Idahoans with these investments as well. I am proud that the State of Idaho’s support for public education has increased so significantly during my time in office. I will continue to make public education my number one priority.”

The Idaho Department of Education distributed the additional funds to districts Tuesday, April 22. The funds were distributed using the same allocation formula that determined previous payments.

"Not only did HB 521 provide millions for income and property tax relief for Idahoans, lower interest rates have added another \$91 million to the \$1 billion it provided for school facilities," Speaker of the House Mike Moyle said. "It is the gift that keeps on giving."

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