

Projected Debt Service and Secondary Tax Rate Impact*

Year Ending July 1st	Projected Net Limited Assessed Value (a)	Outstanding Bonds				Proposed Bonds (c)				Projected Combined	
		Principal	Interest (b)	Total	Tax Rate	Principal	Estimated Interest	Total	Tax Rate	Total	Tax Rate
2019	\$190,910,119	\$720,000	\$369,709	\$1,089,709	\$0.57					\$1,089,709	\$0.57
2020	190,910,119	740,000	369,709	1,086,345	0.57	\$440,000	\$533,958	\$973,958	\$0.51	2,060,303	1.08
2021	190,910,119	770,000	369,709	1,091,592	0.57	585,000	388,300	973,300	0.51	2,064,892	1.08
2022	190,910,119	825,000	369,709	1,120,067	0.59	50,000	890,083	940,083	0.49	2,060,151	1.08
2023	190,910,119	875,000	369,709	1,140,823	0.60	155,000	765,875	920,875	0.48	2,061,698	1.08
2024	190,910,119	900,000	369,709	1,133,933	0.59	170,000	757,350	927,350	0.49	2,061,283	1.08
2025	190,910,119	950,000	369,709	1,150,233	0.60	165,000	748,000	913,000	0.48	2,063,233	1.08
2026	190,910,119	975,000	369,709	1,139,027	0.60	185,000	738,925	923,925	0.48	2,062,952	1.08
2027	190,910,119	1,025,000	369,709	1,151,220	0.60	0	728,750	728,750	0.38	1,879,970	0.98
2028	190,910,119	1,050,000	369,709	1,135,791	0.59	0	728,750	728,750	0.38	1,864,541	0.98
2029	190,910,119	1,080,000	369,709	1,123,677	0.59	0	728,750	728,750	0.38	1,852,427	0.97
2030	190,910,119					910,000	728,750	1,638,750	0.86	1,638,750	0.86
2031	190,910,119					960,000	678,700	1,638,700	0.86	1,638,700	0.86
2032	190,910,119					1,010,000	625,900	1,635,900	0.86	1,635,900	0.86
2033	190,910,119					1,065,000	570,350	1,635,350	0.86	1,635,350	0.86
2034	190,910,119					1,125,000	511,775	1,636,775	0.86	1,636,775	0.86
2035	190,910,119					1,185,000	449,900	1,634,900	0.86	1,634,900	0.86
2036	190,910,119					1,250,000	384,725	1,634,725	0.86	1,634,725	0.86
2037	190,910,119					1,325,000	315,975	1,640,975	0.86	1,640,975	0.86
2038	190,910,119					1,395,000	243,100	1,638,100	0.86	1,638,100	0.86
2039	190,910,119					1,475,000	166,375	1,641,375	0.86	1,641,375	0.86
2040	190,910,119					1,550,000	85,250	1,635,250	0.86	1,635,250	0.86
		\$9,910,000	\$4,066,804	\$12,362,418		\$15,000,000	\$11,769,542	\$26,769,542		\$39,131,960	

Projected Average Annual Tax Rate (b): \$0.67

* Dollars in thousands. Tax rates stated per \$100 of assessed value and exclude earnings, rebate and delinquency adjustment.

(a) Assumes no change in current assessed value as shown above. Assessed value for tax purposes has averaged 0.2% decline over the last 10 years.

(b) Interest payments on outstanding bonds reduced by 31% to reflect the estimated federal interest subsidy payment associated with the bonds.

(c) Assumes sale phases in March 2019 and March 2021 and an estimated average annual interest rate of 5.5%.

**ESTIMATED AVERAGE ANNUAL TAX RATE PER \$100
OF SECONDARY ASSESSED VALUE: \$0.67**

RESIDENTIAL PROPERTY (assessed at 10% of full cash value)

Assessor's Full Cash Value	Secondary Assessed Value	Estimated Annual Cost	Estimated Monthly Cost
\$100,000	\$10,000	\$67.00	\$5.58
365,580	36,558	244.94	20.41

Estimated average annual for \$250,000 home: \$167
 Estimated total over 21 year life of bonds for \$250,000 home: \$3,507

COMMERCIAL AND INDUSTRIAL PROPERTY (assessed at 18.0% of full cash value)

Assessor's Full Cash Value	Secondary Assessed Value	Estimated Annual Cost	Estimated Monthly Cost
\$218,939	\$39,409	\$264.04	\$22.00
300,000	54,000	361.80	30.15

Estimated average annual for \$1,000,000 property: \$1,202
 Estimated total over 21 year life of bonds for \$1,000,000 property: \$25,242

AGRICULTURAL AND VACANT PROPERTY (assessed at 15% of full cash value)

Assessor's Full Cash Value	Secondary Assessed Value	Estimated Annual Cost	Estimated Monthly Cost
\$94,367	\$14,155	\$94.84	\$7.90
200,000	30,000	201.00	16.75

Estimated average annual for \$100,000 property: \$100
 Estimated total over 21 year life of bonds for \$100,000 property: \$2,100

Estimated Bond Projects, Costs and Tax Impact

	Estimated Cost	Average Annual	
		Tax Rate	Cost to \$100,000 Home
Non-Administrative Purposes			
Renovations and improvements to existing school facilities, including safety and security, utility and air conditioning, repair, remodel, grounds, replacement and furniture, equipment and technology	\$5,409,469	\$0.2416	\$24.16
Construction and improvement of new school facilities, including classrooms, furniture, equipment and technology	6,979,674	0.3118	31.18
Infrastructure improvements including utility systems, roadways, parking and lighting	1,410,857	0.0630	6.30
Pupil transportation and campus support vehicles	1,000,000	0.0447	4.47
	<u>\$14,800,000</u>	<u>\$0.6611</u>	<u>\$66.11</u>
Administrative Purposes			
Renovations and improvements to existing administrative facilities, including furniture, equipment and technology	\$200,000	\$0.0089	\$0.89
	<u>\$200,000</u>	<u>\$0.0089</u>	<u>\$0.89</u>
TOTAL	<u><u>\$15,000,000</u></u>	<u><u>\$0.6700</u></u>	<u><u>\$67.00</u></u>