



Center Cass 66

Referendum Overview

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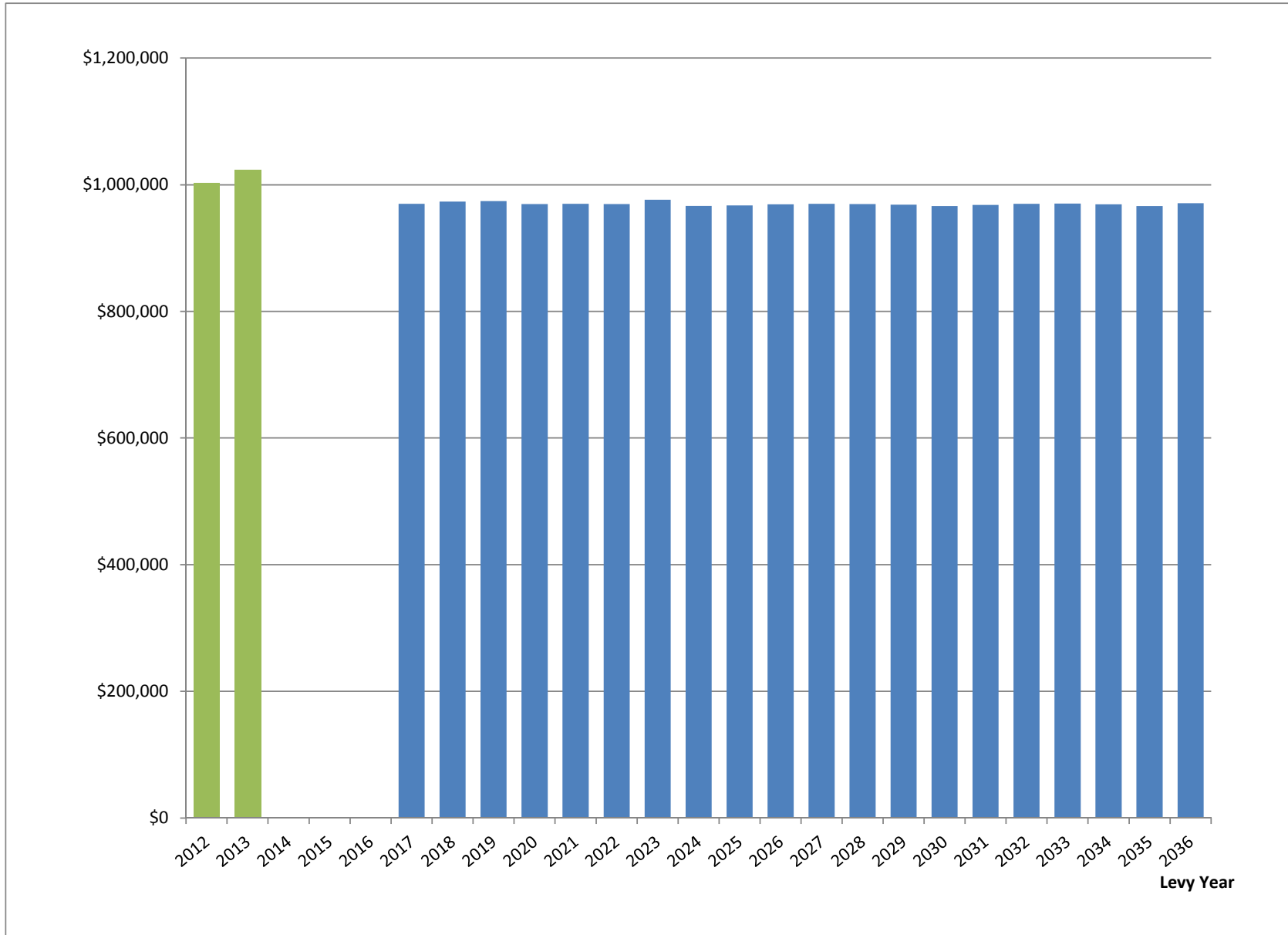
- What is a Municipal Bond?
 - A Municipal Bond is a debt instrument used by governments to borrow funds for construction
 - Similar to a construction loan used by an individual
 - An investor receives tax-free interest payments so it offers to buy Municipal Bonds at a lower interest rate
 - Municipal Bonds usually mature between 1-20 years from the issuance date
- Market conditions that impact borrowing decisions
 - Interest rates remain near all time historic lows
 - The District's superb "Aa2" credit rating (third highest by Moody's), should provide a very low cost of funds
- When would the District sell the bonds if the voters approve the referendum?
 - Its likely the bonds would be sold in two series with the first series sold in 2017
 - The 2018 property bills would be the first year impacted

REFERENDUM BONDS – LEVEL DEBT SERVICE (\$12.91 MILLION)

Referendum Debt Service

Lewy Year	Fiscal Year	Taxable GO		Proposed New Money, Series 2017 (1)	Proposed New Money, Series 2018 (1)	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV (1)	Growth Rate	B&I Tax Rate
		GO Refunding School Bonds, Series 2007	Refunding School Bonds, Series 2010							
2012	2014	\$ 324,400	\$ 668,484	\$ -	\$ -	\$ 992,884	\$ 1,002,813	\$ 481,611,894	-6.76%	0.2082
2013	2015	337,600	676,222	-	-	1,013,822	1,023,960	451,167,824	-6.32%	0.2270
2014	2016	-	-	-	-	-	-	454,396,233	0.72%	0.0000
2015	2017	-	-	-	-	-	-	459,800,623	1.19%	0.0000
2016	2018	-	-	-	-	-	-	468,996,635	2.00%	0.0000
2017	2019	-	-	601,088	359,313	960,400	970,004	478,376,568	2.00%	0.2028
2018	2020	-	-	400,725	562,925	963,650	973,287	487,944,100	2.00%	0.1995
2019	2021	-	-	400,725	563,825	964,550	974,196	497,702,982	2.00%	0.1957
2020	2022	-	-	400,725	559,275	960,000	969,600	507,657,041	2.00%	0.1910
2021	2023	-	-	400,725	559,425	960,150	969,752	517,810,182	2.00%	0.1873
2022	2024	-	-	400,725	559,125	959,850	969,449	528,166,386	2.00%	0.1835
2023	2025	-	-	500,725	465,750	966,475	976,140	538,729,713	2.00%	0.1812
2024	2026	-	-	957,225	-	957,225	966,797	549,504,308	2.00%	0.1759
2025	2027	-	-	957,625	-	957,625	967,201	560,494,394	2.00%	0.1726
2026	2028	-	-	959,425	-	959,425	969,019	571,704,282	2.00%	0.1695
2027	2029	-	-	960,225	-	960,225	969,827	583,138,367	2.00%	0.1663
2028	2030	-	-	960,025	-	960,025	969,625	594,801,135	2.00%	0.1630
2029	2031	-	-	958,825	-	958,825	968,413	606,697,157	2.00%	0.1596
2030	2032	-	-	956,625	-	956,625	966,191	618,831,100	2.00%	0.1561
2031	2033	-	-	958,425	-	958,425	968,009	631,207,722	2.00%	0.1534
2032	2034	-	-	960,350	-	960,350	969,954	643,831,877	2.00%	0.1507
2033	2035	-	-	960,700	-	960,700	970,307	656,708,514	2.00%	0.1478
2034	2036	-	-	959,475	-	959,475	969,070	669,842,685	2.00%	0.1447
2035	2037	-	-	956,675	-	956,675	966,242	683,239,538	2.00%	0.1414
2036	2038	-	-	961,150	-	961,150	970,762	696,904,329	2.00%	0.1393
Total DS From Current FY:		\$ -	\$ -	\$ 15,572,188	\$ 3,629,638	\$ 19,201,825	\$ 19,393,843			

(1) Rates based upon the "AAA" MMD index for January 5, 2017 and recent bond sales which PMA believes to be accurate and reliable plus 50 basis points.
Estimated TIC = 3.87%



Total Referendum Proceeds.....

Estimated Net Debt Service (1).....

Estimated Composite TIC (1) (2).....

Estimated B&I Tax Rate Increase (Levy Year 2016) (3)...

Estimated Home Value (3)

\$100,000 Home
\$200,000 Home
\$300,000 Home
\$330,600 Median Value
\$400,000 Home
\$500,000 Home

\$12.91 Million in Proceeds	
Series 2017 & 2018	
20 Year Referendum Level Overall Debt Service	
\$	12,910,000
\$	19,201,825
	3.87%
	0.203
Increase in Bond Payment	Total Bond Payment
\$ 55	\$ 55
123	123
191	191
211	211
258	258
326	326

(1) Rates based upon the "AAA" MMD index for January 5, 2017 and recent bond sales which PMA believes to be accurate and reliable plus 50bps.

(2) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(3) Actual tax rates and payments may vary based on EAV growth, State Law changes, property tax rate initiatives and other factors. Includes \$6,000 homeowner exemption.



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