TC 2020

March 7, 2014-Shared with 2020 Committee

March 8, 2014 edited #8

March 18, 2014-Shared with 2020 Finance Group

March 31, 2014 edited #9, 10, 11, 12 and 13

Debt Service Line graph prepared by Capital Markets Advisors

## Comments:

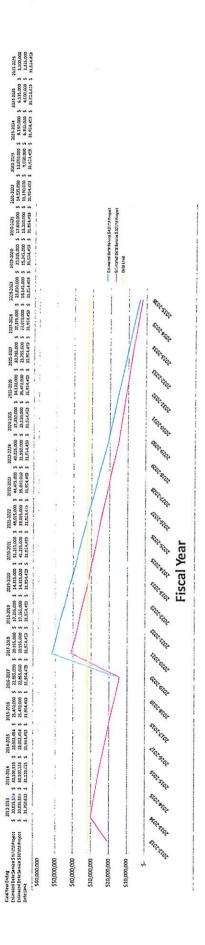
- 1. Debt service is decreasing if new debt is not issued
- 2. Issuing debt in 2020-21 increases debt service above the debt service limit
- 3. If the District issued a \$30,000,000 bond in 2020-21, then total debt service would exceed the limit for 4 years by as much as \$9,250,511 in the first of four years
- 4. If the District issued a \$40,000,000 bond in 2020-21, then total debt service would exceed the limit for 7 years by as much as \$19,250,511 in the first of 7 years
- 5. The \$30,000,000 bond would add approximately \$40.00 to the tax bill each year for 15 years for an \$80,000 home based on current equalization rates and assessed values
- 6. By 2029-30 total debt service will approach the 2019-20 debt service amount
- 7. A \$40,000,000 bond would add approximately \$54.00 to the tax bill each of the 15 years for an \$80,000 home based on current equalization rates and assessed values
- 8. The debt service limit caps the principal [face value] amount that can be borrowed. Interest costs can exceed the limit
- 9. The 2013-14 debt service limit is \$31,964,489
- 10. Debt service limits are adjusted annually
- 11. Debt service limits may be exceeded if 60 percent or more of the voters vote yes
- 12. The amount the limit may be exceeded is determined by the amount of debt service the community is willing pay in property tax, and is subject to approval of the Board of Regents and Office of the State Comptroller
- 13. Tax bill estimates are based on 2013-14 tax base data; actual costs will depend on tax base data at the time of borrowing

Comments prepared by: Richard A. Hitzges Ed.D

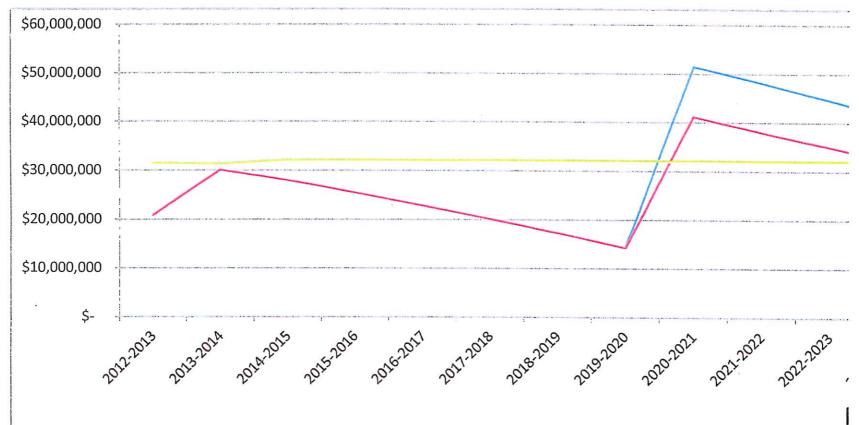
Line graph prepared by Capital Markets

Amended 3/7/14- note 8

Amended 4/3/14- notes 9, 10, 11 & 12



Fiscal Year Ending		2012-2013	2013-2014			2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Estimated Debt Service \$40MM Project	\$	20,895,589	\$	30,100,393	\$	28,003,464	\$ 25,470,000	\$ 22,865,000	\$ 20,155,000	\$ 17,295,000
Estimated Debt Service \$30MM Project	\$	20,895,589	\$	30,100,393	\$	28,003,464	\$ 25,470,000	\$ 22,865,000	\$ 20,155,000	\$ 17,295,000
Debt Limit	\$	31,350,623	\$	31,130,055	\$	31,964,489	\$ 31,964,489	\$ 31,964,489	\$ 31,964,489	\$ 31,964,489
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\$	2019-2020 14,315,000 14,315,000	\$ \$	2020-2021 51,215,000 41,215,000	\$ \$	2021-2022 48,015,000 38,015,000	\$ \$	2022-2023 44,475,000 35,040,000	\$ \$	2023-2024 40,835,000 31,980,000	\$ \$	29,120,000	\$ \$	26,470,000	\$	23,755,000	\$	20,980,000	\$ \$	2028-2029 23,890,000 18,145,000
,	31,964,489	\$ 	31,964,489	\$	31,964,489	<b>&gt;</b>	31,964,489	Þ	31,964,489	<b>ب</b>	31,964,489	Ş	31,964,489	\$ 	31,964,489	\$	31,964,489	\$	31,964,489
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**Fiscal Year** 

2029-2030			2030-2031	2031-2032			2032-2033		2033-2034	2034-2035		2035-2036
\$	20,325,000	\$	17,610,000	\$	14,835,000	\$	12,000,000	\$	9,100,000	\$ 6,135,000	\$	3,100,000
\$	15,245,000	\$	13,210,000	\$	11,130,000	\$	9,000,000	\$	6,825,000	\$ 4,600,000	\$	2,325,000
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- Estimated Debt Service \$40MM Project

-Estimated Debt Service \$30MM Project

Debt Limit