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March 2026 Referendum Scenarios



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March 2026 Referendum Scenario Summary

	10 Years	20 Years
	\$12,110,000	\$12,110,000
Estimated True Interest Cost (TIC) (1)(2).....	4.01%	4.87%
Estimated Net Debt Service (2).....	\$15,225,500	\$19,673,375
Levy Year of Final Payment.....	2034	2044
Average Annual Payment.....	\$1,691,722	\$1,035,441
Estimated B&I Tax Rate Change in LY 2026 (3)....	\$0.195	\$0.119
Estimated LY 2026 Tax Bill Change (4): Median \$475,400 Homeowner	\$261	\$159

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

(2) Rates based upon market conditions as of May 28, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$10,000 homeowner exemption.

(4) Uses American Community Survey 2019-2023 Median Home Value Estimate of \$475,400.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Scenario 1

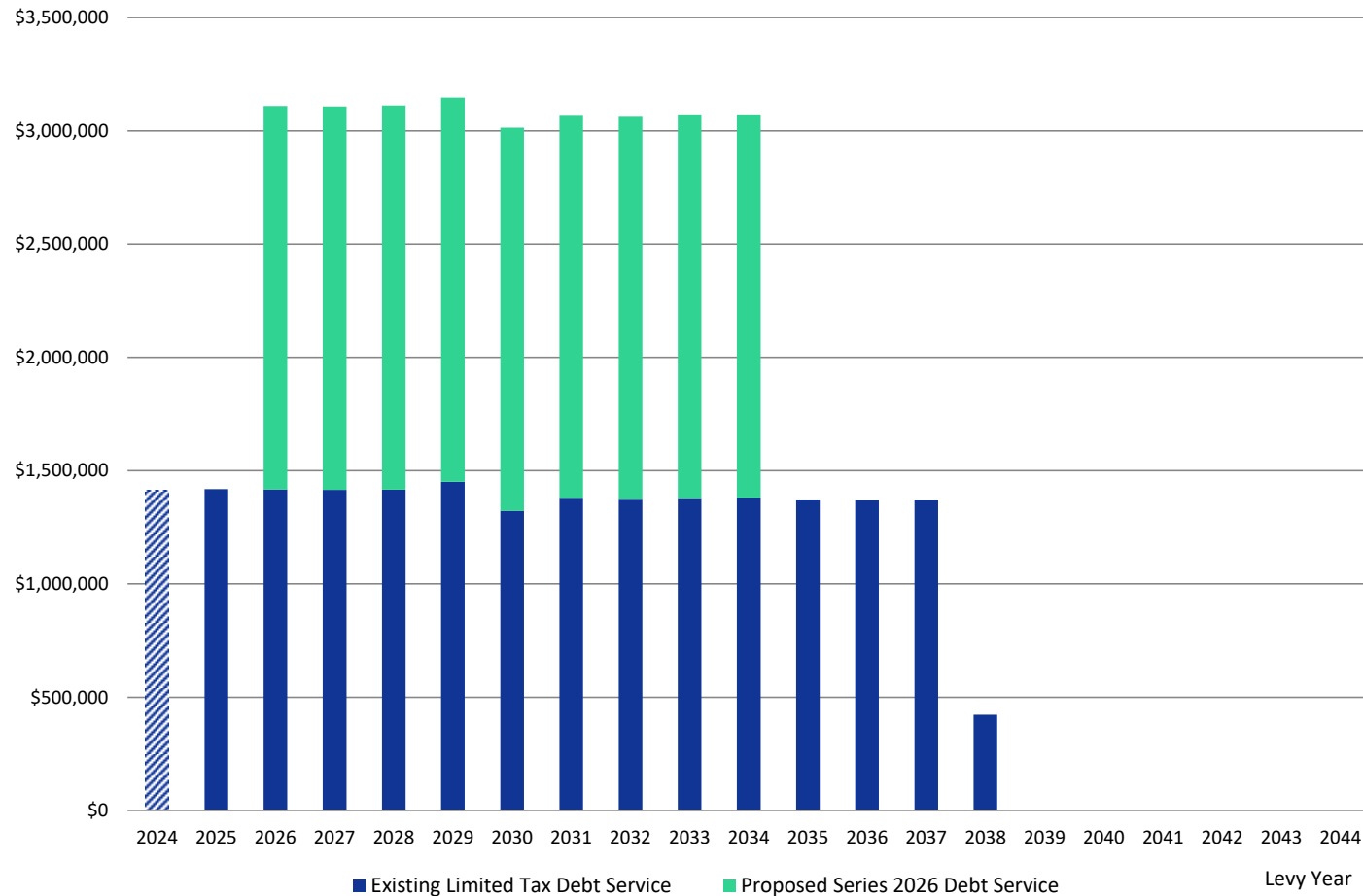
\$12.11 Million March 2026 Referendum Bonds Paid Back Over 10 Years

Limited Tax Debt Service										Unlimited Tax Debt Service												
										Non												
										Referendum												
										Debt Service												
										Extension		PROPOSED:	Total General									
										Base Created		GO WC	Obligation		5.0% County		Rate Setting		Growth		B&I Tax	
Levy	Fiscal	School Bonds,	School Bonds,	Bonds, Series	Bonds, Series	of Funds on				Bonds, Series												
Year	Year	Series 2015	Series 2016	2018	2021	Hand	Total	(1)	Margin	2026 (2)	Total	Service	Debt Service	EAV	Rate	Rate						
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$	\$	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2264						
2023	2025	891,150	164,100	177,600	497,850		1,730,700	1,909,188	178,488			1,730,700	1,817,235	826,091,837	2.72%	0.2200						
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	-	-	1,414,300	1,485,015	826,091,837	0.00%	0.1798						
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	-	-	1,418,350	1,489,268	908,701,021	10.00%	0.1639						
2026	2028	-	1,058,800	177,600	181,650	-	1,417,550	2,031,349	613,799	1,691,250	1,691,250	3,108,800	3,264,240	908,701,021	0.00%	0.3592						
2027	2029	-	1,056,100	177,600	181,650	-	1,415,350	2,031,349	615,999	1,691,750	1,691,750	3,107,100	3,262,455	908,701,021	0.00%	0.3590						
2028	2030	-	1,057,500	177,600	181,650	-	1,416,750	2,031,349	614,599	1,694,500	1,694,500	3,111,250	3,266,813	999,571,123	10.00%	0.3268						
2029	2031	-	422,300	847,600	181,650	-	1,451,550	2,031,349	579,799	1,694,250	1,694,250	3,145,800	3,303,090	999,571,123	0.00%	0.3305						
2030	2032	-	-	845,800	476,650	-	1,322,450	2,031,349	708,899	1,691,000	1,691,000	3,013,450	3,164,123	999,571,123	0.00%	0.3165						
2031	2033	-	-	848,000	532,800	-	1,380,800	2,031,349	650,549	1,689,750	1,689,750	3,070,550	3,224,078	1,099,528,235	10.00%	0.2932						
2032	2034	-	-	844,000	532,000	-	1,376,000	2,031,349	655,349	1,690,250	1,690,250	3,066,250	3,219,563	1,099,528,235	0.00%	0.2928						
2033	2035	-	-	849,000	530,900	-	1,379,900	2,031,349	651,449	1,692,250	1,692,250	3,072,150	3,225,758	1,099,528,235	0.00%	0.2934						
2034	2036	-	-	847,600	534,500	-	1,382,100	2,031,349	649,249	1,690,500	1,690,500	3,072,600	3,226,230	1,209,481,059	10.00%	0.2667						
2035	2037	-	-	-	1,372,650	-	1,372,650	2,031,349	658,699	-	-	1,372,650	1,441,283	1,209,481,059	0.00%	0.1192						
2036	2038	-	-	-	1,370,300	-	1,370,300	2,031,349	661,049	-	-	1,370,300	1,438,815	1,209,481,059	0.00%	0.1190						
2037	2039	-	-	-	1,371,900	-	1,371,900	2,031,349	659,449	-	-	1,371,900	1,440,495	1,330,429,164	10.00%	0.1083						
2038	2040	-	-	-	422,300	-	422,300	2,031,349	1,609,049	-	-	422,300	443,415	1,330,429,164	0.00%	0.0333						
2039	2041	-	-	-	-	-	-	2,031,349	2,031,349	-	-	-	-	1,330,429,164	0.00%	0.0000						
2040	2042	-	-	-	-	-	-	2,031,349	2,031,349	-	-	-	-	1,463,472,081	10.00%	0.0000						
2041	2043	-	-	-	-	-	-	2,031,349	2,031,349	-	-	-	-	1,463,472,081	0.00%	0.0000						
2042	2044	-	-	-	-	-	-	2,031,349	2,031,349	-	-	-	-	1,463,472,081	0.00%	0.0000						
2043	2045	-	-	-	-	-	-	2,031,349	2,031,349	-	-	-	-	1,609,819,289	10.00%	0.0000						
2044	2046	-	-	-	-	-	-	2,031,349	2,031,349	-	-	-	-	1,609,819,289	0.00%	0.0000						
Total DS From																						
Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$ -	\$ 19,912,250			\$ 15,225,500	\$ 15,225,500	\$ 35,137,750	\$ 36,894,638									



Scenario 1

\$12.11 Million March 2026 Referendum Bonds Paid Back Over 10 Years



\$12.11 Million March 2026 Referendum Bonds Paid Back Over 20 Years

Limited Tax Debt Service										Unlimited Tax Debt Service												
										Non Referendum Debt Service	PROPOSED: GO WC 2026 (2)		Total General		5.0% County		Rate Setting		Growth		B&I Tax	
										Extension Base Created			Obligation	Bonds Debt	Loss/Cost	Rate Setting	Growth	B&I Tax				
Levy Year	Fiscal Year	School Bonds Series 2015	School Bonds Series 2016	Bonds, Series 2018	Bonds, Series 2021	of Funds on Hand	Total	W/1994 Levy (1)	Remaining Margin	Bonds, Series			Total	Service	Debt Service	EAV	Rate	Rate				
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$	\$	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2261						
2023	2025	891,150	164,100	177,600	497,850		1,730,700	1,909,188	178,488			1,730,700	1,817,235	826,091,837	2.72%	0.2200						
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	-	-	1,414,300	1,485,015	826,091,837	0.00%	0.1798						
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	-	-	1,418,350	1,489,268	908,701,021	10.00%	0.1639						
2026	2028	-	1,058,300	177,600	181,650	-	1,417,550	2,031,349	613,799	1,034,750	1,034,750	2,452,300	2,574,915	908,701,021	0.00%	0.2834						
2027	2029	-	1,056,100	177,600	181,650	-	1,415,350	2,031,349	615,999	1,035,250	1,035,250	2,450,600	2,573,130	908,701,021	0.00%	0.2832						
2028	2030	-	1,057,500	177,600	181,650	-	1,416,750	2,031,349	614,599	1,034,750	1,034,750	2,451,500	2,574,075	999,571,123	10.00%	0.2575						
2029	2031	-	422,300	847,600	181,650	-	1,451,550	2,031,349	579,799	1,038,250	1,038,250	2,489,800	2,614,290	999,571,123	0.00%	0.2615						
2030	2032	-	-	845,800	476,650	-	1,322,450	2,031,349	708,899	1,035,500	1,035,500	2,357,950	2,475,848	999,571,123	0.00%	0.2477						
2031	2033	-	-	848,000	532,800	-	1,380,800	2,031,349	650,549	1,036,750	1,036,750	2,417,550	2,538,428	1,099,528,235	10.00%	0.2309						
2032	2034	-	-	844,000	532,000	-	1,376,000	2,031,349	655,349	1,036,750	1,036,750	2,412,750	2,533,388	1,099,528,235	0.00%	0.2304						
2033	2035	-	-	849,000	530,900	-	1,379,900	2,031,349	651,449	1,035,500	1,035,500	2,415,400	2,536,170	1,099,528,235	0.00%	0.2307						
2034	2036	-	-	847,600	534,500	-	1,382,100	2,031,349	649,249	1,038,000	1,038,000	2,420,100	2,541,105	1,209,481,059	10.00%	0.2101						
2035	2037	-	-	-	1,372,650	-	1,372,650	2,031,349	658,699	1,034,000	1,034,000	2,406,650	2,526,983	1,209,481,059	0.00%	0.2089						
2036	2038	-	-	-	1,370,300	-	1,370,300	2,031,349	661,049	1,035,725	1,035,725	2,406,025	2,526,326	1,209,481,059	0.00%	0.2089						
2037	2039	-	-	-	1,371,900	-	1,371,900	2,031,349	659,449	1,035,525	1,035,525	2,407,425	2,527,796	1,330,429,164	10.00%	0.1900						
2038	2040	-	-	-	422,300	-	422,300	2,031,349	1,609,049	1,033,400	1,033,400	1,455,700	1,528,485	1,330,429,164	0.00%	0.1149						
2039	2041	-	-	-	-	-	-	2,031,349	2,031,349	1,034,350	1,034,350	1,034,350	1,086,068	1,330,429,164	0.00%	0.0816						
2040	2042	-	-	-	-	-	-	2,031,349	2,031,349	1,038,100	1,038,100	1,038,100	1,090,005	1,463,472,081	10.00%	0.0745						
2041	2043	-	-	-	-	-	-	2,031,349	2,031,349	1,034,375	1,034,375	1,034,375	1,086,094	1,463,472,081	0.00%	0.0742						
2042	2044	-	-	-	-	-	-	2,031,349	2,031,349	1,033,450	1,033,450	1,033,450	1,085,123	1,463,472,081	0.00%	0.0741						
2043	2045	-	-	-	-	-	-	2,031,349	2,031,349	1,035,050	1,035,050	1,035,050	1,086,803	1,609,819,289	10.00%	0.0675						
2044	2046	-	-	-	-	-	-	2,031,349	2,031,349	1,033,900	1,033,900	1,033,900	1,085,595	1,609,819,289	0.00%	0.0674						
Total DS From Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$ -	\$ 19,912,250			\$ 19,673,375	\$ 19,673,375	\$ 39,585,625	\$ 41,564,906									

Net Proceeds: \$ 12,110,000

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with lew year 2009.

The applicable CPI increase has been applied to low years 2009-2025, and assumed to be 0% per year thereafter.

If the District issues limited tax bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

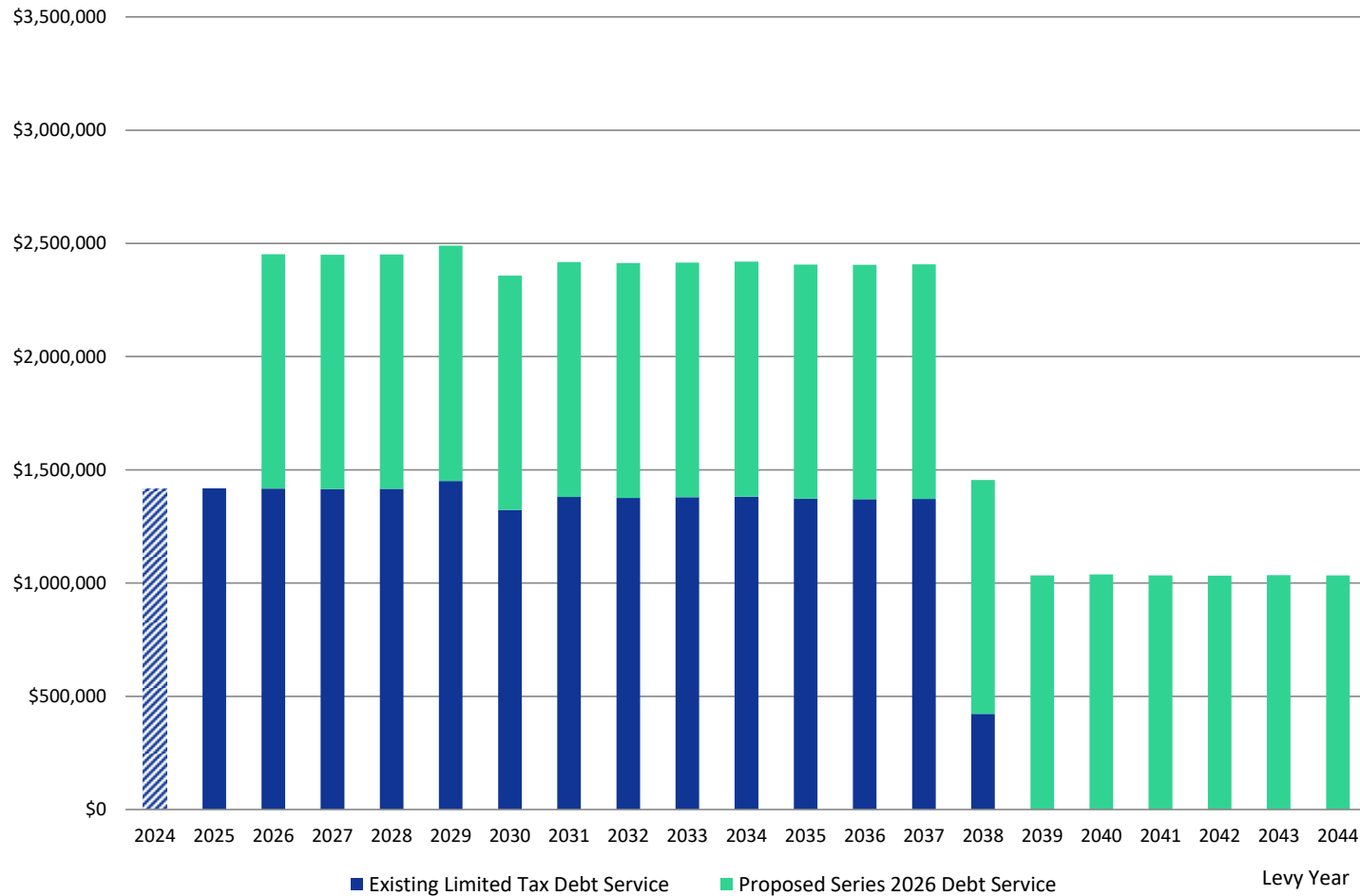
(2) Rates based upon market conditions as of May 28, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%. Estimated TIC = 4.87%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Scenario 2

\$12.11 Million March 2026 Referendum Bonds Paid Back Over 20 Years





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Existing Debt Service on Bonds

Limited Tax Debt Service								Non Referendum Debt Service								
Levy Year	Fiscal Year	\$8,505,000	\$4,235,000	\$5,910,000	\$6,365,000	District Contribution of Funds on Hand	Total	Extension Base Created W/1994 Levy (1)	Remaining Margin	Total General	5.0% County	Rate Setting EAV	Growth Rate	B&I Tax Rate		
		GO Limited School Bonds, Series 2015	GO Limited School Bonds, Series 2016	GO Limited Tax School Bonds, Series 2018	GO Limited Tax School Bonds, Series 2021					Obligation Bonds Debt Service	Loss/Cost Debt Service					
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2264		
2023	2025	891,150	164,100	177,600	497,850	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2200		
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798		
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	1,418,350	1,489,268	826,091,837	0.00%	0.1803		
2026	2028	-	1,058,300	177,600	181,650	-	1,417,550	2,031,349	613,799	1,417,550	1,488,428	826,091,837	0.00%	0.1802		
2027	2029	-	1,056,100	177,600	181,650	-	1,415,350	2,031,349	615,999	1,415,350	1,486,118	826,091,837	0.00%	0.1799		
2028	2030	-	1,057,500	177,600	181,650	-	1,416,750	2,031,349	614,599	1,416,750	1,487,588	826,091,837	0.00%	0.1801		
2029	2031	-	422,300	847,600	181,650	-	1,451,550	2,031,349	579,799	1,451,550	1,524,128	826,091,837	0.00%	0.1845		
2030	2032	-	-	845,800	476,650	-	1,322,450	2,031,349	708,899	1,322,450	1,388,573	826,091,837	0.00%	0.1681		
2031	2033	-	-	848,000	532,800	-	1,380,800	2,031,349	650,549	1,380,800	1,449,840	826,091,837	0.00%	0.1755		
2032	2034	-	-	844,000	532,000	-	1,376,000	2,031,349	655,349	1,376,000	1,444,800	826,091,837	0.00%	0.1749		
2033	2035	-	-	849,000	530,900	-	1,379,900	2,031,349	651,449	1,379,900	1,448,895	826,091,837	0.00%	0.1754		
2034	2036	-	-	847,600	534,500	-	1,382,100	2,031,349	649,249	1,382,100	1,451,205	826,091,837	0.00%	0.1757		
2035	2037	-	-	-	1,372,650	-	1,372,650	2,031,349	658,699	1,372,650	1,441,283	826,091,837	0.00%	0.1745		
2036	2038	-	-	-	1,370,300	-	1,370,300	2,031,349	661,049	1,370,300	1,438,815	826,091,837	0.00%	0.1742		
2037	2039	-	-	-	1,371,900	-	1,371,900	2,031,349	659,449	1,371,900	1,440,495	826,091,837	0.00%	0.1744		
2038	2040	-	-	-	422,300	-	422,300	2,031,349	1,609,049	422,300	443,415	826,091,837	0.00%	0.0537		
2039	2041	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000		
2040	2042	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000		
2041	2043	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000		
2042	2044	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000		
2043	2045	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000		
2044	2046	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000		
Total DS From Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$ -	\$ 19,912,250			\$ 19,912,250	\$ 20,907,863					

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2025, and assumed to be 0% per year thereafter.



Existing Debt Service on Bonds

