

PRELIMINARY BOND PROGRAM ANALYSIS

September 17, 2014

Scenarios Presented

- Scenario 1:** \$1,000,000 Structured for Level "Total" Debt Service
- Scenario 2:** \$3,000,000 Structured for Level "Total" Debt Service
- Scenario 3:** \$5,000,000 Structured for Level "Total" Debt Service
- Scenario 4:** \$7,000,000 Structured for Level "Total" Debt Service

Summary of Parameters

- Bond Election:** Assumed to be May 2015.
- Issuance Date:** Assumed to be August 2015.
- Amortization:** Assumed to be 23 years.
- Interest Rate:** Assumed to be 4.50%.
- Taxable Value:** Assumed to be \$595,000,000 for 2014/15 and remain constant thereafter.
- Collection Percentage:** Assumed to be 97%.
- 2014/15 I&S Tax Rate:** 18.4¢.

Summary of Analysis

<u>Scenarios</u>	<u>Assumed 2014/15 I&S Tax Rate</u>	<u>Estimated I&S Tax Rate Increase</u>	<u>Estimated 2015/16 I&S Tax Rate</u>
Scenario 1: \$1,000,000 Structured for Level "Total" Debt Service	18.4¢	3.5¢	21.9¢
Scenario 2: \$3,000,000 Structured for Level "Total" Debt Service	18.4¢	6.0¢	24.4¢
Scenario 3: \$5,000,000 Structured for Level "Total" Debt Service	18.4¢	8.5¢	25.9¢
Scenario 4: \$7,000,000 Structured for Level "Total" Debt Service	18.4¢	11.0¢	29.4¢