

Alexandria Community School Corporation

Preliminary Determination Hearing

December 18, 2017

January 8, 2018

UMBAUGH

It's all about experience

ALEXANDRIA COMMUNITY SCHOOL CORPORATION

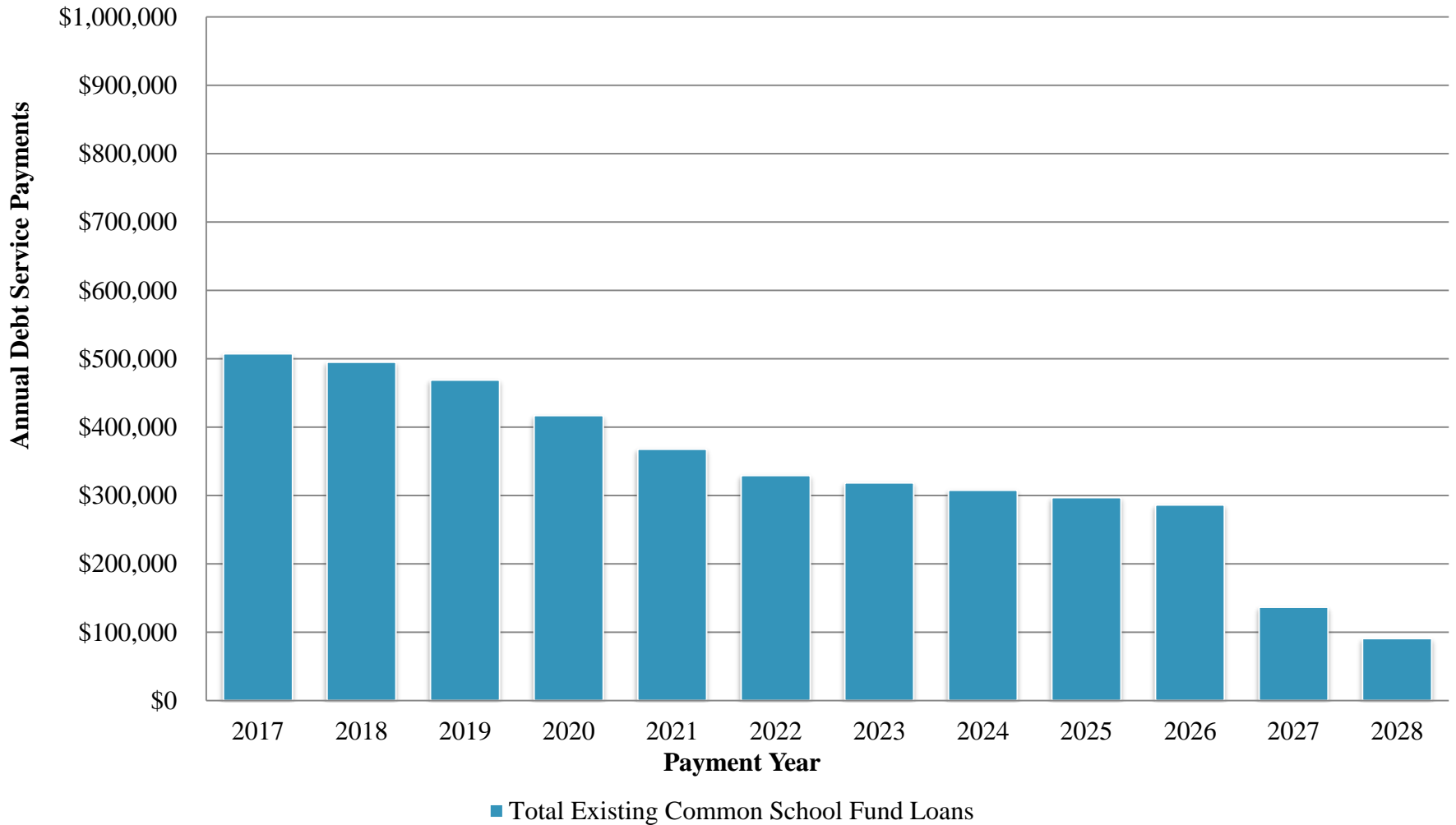
SCHEDULE OF OUTSTANDING DEBT SERVICE PAYMENTS

(Unaudited)

<u>Payment Year</u>	<u>Total Existing Common School Fund Loans</u>
2017	\$507,286
2018	495,179
2019	468,956
2020	416,968
2021	367,701
2022	329,283
2023	318,508
2024	307,733
2025	296,956
2026	286,181
2027	136,686
2028	<u>90,774</u>
Total	<u><u>\$4,022,211</u></u>

Note: Excludes Unreimbursed Textbooks and Energy Savings Contract Loan, which is payable from the Capital Projects Fund.

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF OUTSTANDING DEBT SERVICE PAYMENTS
(Unaudited)



ALEXANDRIA COMMUNITY SCHOOL CORPORATION

SUMMARY OF PROPOSED FINANCING

\$19.28 Million Bond Issue

	<u>Proposed First Mortgage Bonds, Series 2018</u>
Assumed Issuance Date	December 2018
Repayment term	19 Years, 1 Month
Par amount	\$19,280,000
Estimated interest expense (1)	\$9,594,724
Estimated maximum annual payment	\$1,614,000
Estimated maximum tax rate (2)(3)	\$0.5000

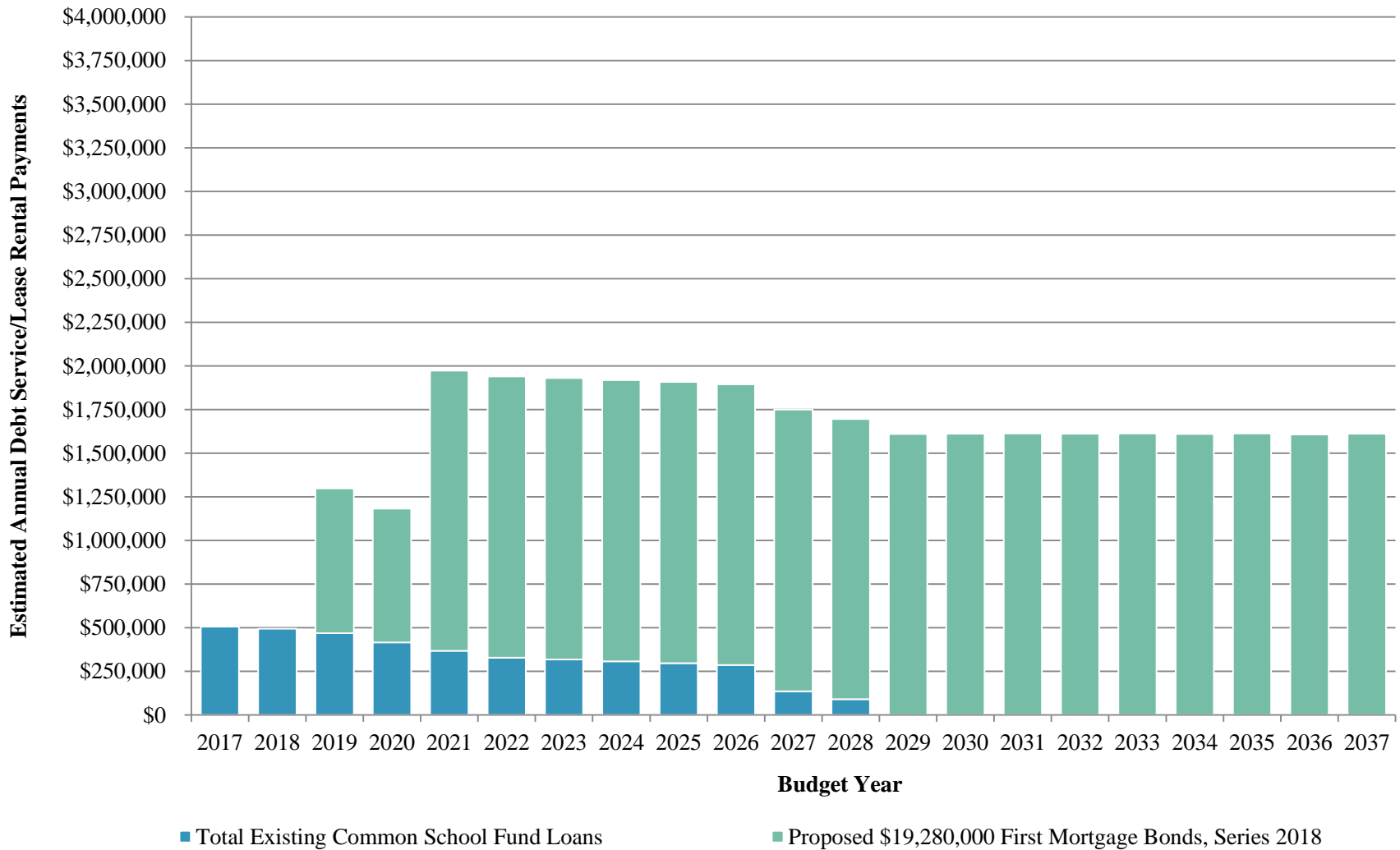
(1) Based upon estimated market interest rates as of the date of this report, plus 0.50%.

(2) Represents estimated tax rate associated with the maximum annual payment.

(3) Based on the 2017 certified net assessed value for the School Corporation of \$305,874,497 plus the certified net assessed value for TIF real estate of \$873,059 with no growth assumed thereafter (total: \$306,747,556). Assumes a financial institutions/license excise factor of 5%. Per \$100 of assessed value.

Note: Tax impact is shown assuming the project is outside of tax caps. The legal documents will include the following maximum parameters: Interest Rate: 4.28%; Interest Expense: \$9,594,724; Maximum Annual Payment: \$1,614,000; Maximum Tax Rate: \$0.5000.

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
ESTIMATED & PROPOSED ANNUAL PAYMENTS AND DEBT SERVICE TAX RATES
(Illustrative \$19.28 Million Bond with Level Repayment)



ALEXANDRIA COMMUNITY SCHOOL CORPORATION

ESTIMATED MONTHLY TAXPAYER IMPACT OF PROPOSED BONDS

<u>\$19.28 Million Bond Issue</u>		
	Net Assessed Value (1)	Maximum Tax Rate Impact \$0.5000 (2)
Gross Assessed Value		
\$50,000 Homestead	\$10,000	\$4.17
90,400 Homestead (3)	26,510	11.05
150,000 Homestead	65,250	27.19
200,000 Homestead	97,750	40.73
1 Acre Agricultural Land (5)		\$0.77
\$100,000 Commercial/Rental Property		41.67

- (1) For homes, assumes standard deduction, supplemental homestead deduction and mortgage deduction.
- (2) Based on the 2017 certified net assessed value for the School Corporation of \$305,874,497 plus the certified net assessed value for TIF real estate of \$873,059 with no growth assumed thereafter (total: \$306,747,556). Assumes a financial institutions/license excise factor of 5%. Per \$100 of assessed value.
- (3) Median home value within Alexandria Community School Corporation, per the U.S. Census Bureau.
- (4) Per the Department of Local Government Finance, the base rate for agricultural land is \$1,850/acre for taxes payable in 2018. Actual value will vary based on productivity factors.