

PRELIMINARY BOND PROGRAM ANALYSIS

August 15, 2013

Scenarios Presented

Scenario 1:	\$14,800,000 – 20 Year Amortization – 4.75% Interest Rate
Scenario 2:	\$14,800,000 – 25 Year Amortization – 5.00% Interest Rate
Scenario 3:	\$14,800,000 – 30 Year Amortization – 5.15% Interest Rate

Summary of Parameters

Bond Election:	Assumed to be November 2013.
Issuance Date:	Assumed to be February 2014.
Collection Percentage:	Assumed to be 95%.
Transfer of Funds:	No transfers are assumed in this analysis.
2013/14 Taxable Value:	\$3,336,004,374 before the freeze adjustment as of July 19, 2013. \$2,885,533,141 after the freeze adjustment as of July 19, 2013. <i>(Source: Cooke County Appraisal District)</i>

Summary of Analysis

	Estimated Annual Total <u>Bond Payment</u>	Estimated 2013/14 M&O <u>Tax Rate</u>	Estimated 2013/14 I&S <u>Tax Rate</u>	Estimated 2014/15 I&S Tax Rate with \$2,885,533,141
Scenario 1: \$14,800,000 – 20 Years – 4.75%	\$1,190,000	6.68¢	0.00¢	4.35¢
Scenario 2: \$14,800,000 – 25 Years – 5.00%	\$1,075,000	6.68¢	0.00¢	3.95¢
Scenario 3: \$14,800,000 – 30 Years – 5.15%	\$1,005,000	6.68¢	0.00¢	3.70¢

Note: The final amortization length can be determined after the election at the time the bonds are sold.

TAX IMPACT CHARTS

Projected Cost to a Homeowner for a 4.35¢ I&S Tax Rate Increase for Voted Bonds

Primary Homestead Property Value	Projected Annual Tax Increase	Projected Monthly Tax Increase
\$50,000	\$21.75	\$1.81
75,000	\$32.63	\$2.72
100,000	\$43.50	\$3.63
125,000	\$54.38	\$4.53
150,000	\$65.25	\$5.44
175,000	\$76.13	\$6.34
200,000	\$87.00	\$7.25
225,000	\$97.88	\$8.16
250,000	\$108.75	\$9.06

Projected Cost to a Homeowner for a 3.95¢ I&S Tax Rate Increase for Voted Bonds

Primary Homestead Property Value	Projected Annual Tax Increase	Projected Monthly Tax Increase
\$50,000	\$19.75	\$1.65
75,000	\$29.63	\$2.47
100,000	\$39.50	\$3.29
125,000	\$49.38	\$4.11
150,000	\$59.25	\$4.94
175,000	\$69.13	\$5.76
200,000	\$79.00	\$6.58
225,000	\$88.88	\$7.41
250,000	\$98.75	\$8.23

Projected Cost to a Homeowner for a 3.70¢ I&S Tax Rate Increase for Voted Bonds

Primary Homestead Property Value	Projected Annual Tax Increase	Projected Monthly Tax Increase
\$50,000	\$18.50	\$1.54
75,000	\$27.75	\$2.31
100,000	\$37.00	\$3.08
125,000	\$46.25	\$3.85
150,000	\$55.50	\$4.63
175,000	\$64.75	\$5.40
200,000	\$74.00	\$6.17
225,000	\$83.25	\$6.94
250,000	\$92.50	\$7.71