

BHS Borrowing Assumptions



Fiscal Year	Est. Borrowing
FY19	(current year)
FY20	\$4 million
FY21	\$50 million
FY22	\$16 million
FY23	\$0
FY24	\$0
FY25	\$0

Actual annual borrowing will vary, but the bulk of the borrowing is expected to occur in FY21.

All scenarios assume 30 year bonds at 4% interest.

Property Tax Change: BHS Debt Only

Year	Percentage Increase
FY20	minimal
FY21	0.37%
FY22	5.04%
FY23-50	6.53%
FY51	6.16%
FY52	1.49%
FY53	0.00%

This is the additional impact resulting from the phase in of \$70 million of bonded debt.

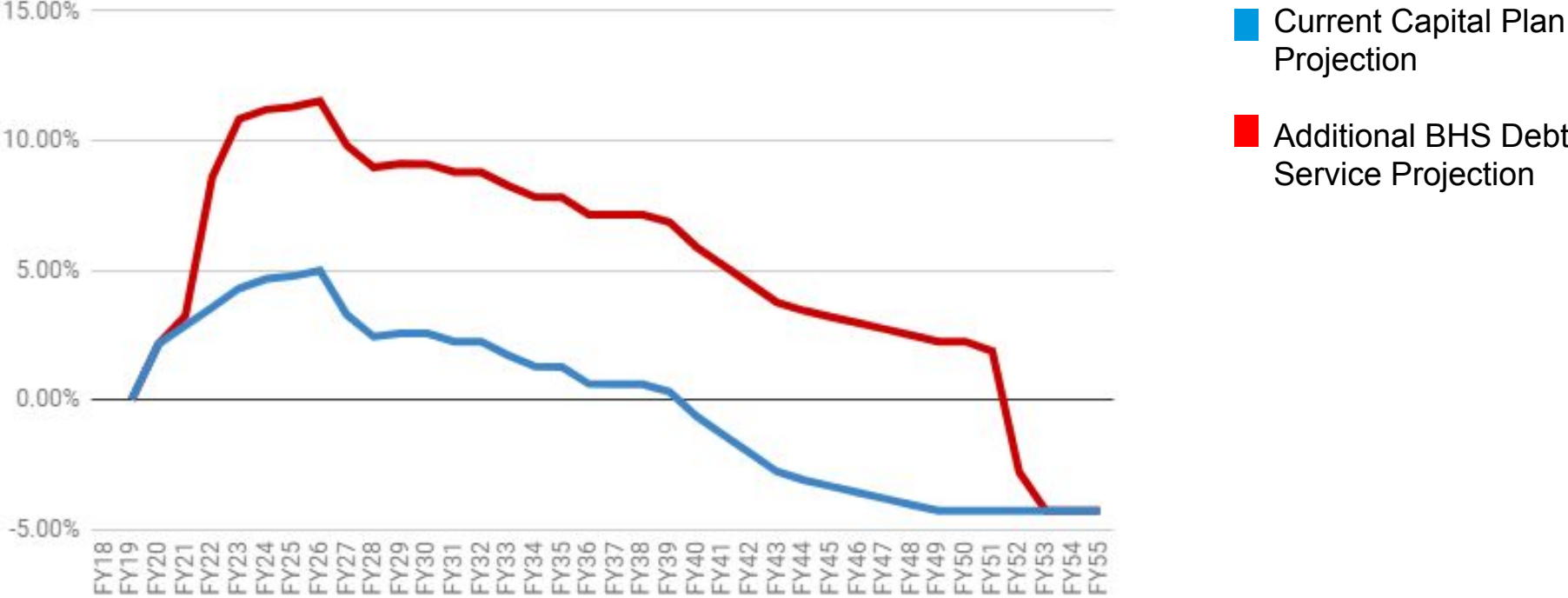
Property Tax Change: BHS + Other Debt

Year	BHS Renovation	Other Debt	Total Debt
FY20	minimal	2.15%	2.15%
FY21	0.37%	2.86%	3.23%
FY22 - BHS peak	5.04%	3.56%	8.60%
FY26 - Total peak	6.53%	4.99%	11.52%
FY51	6.16%	-4.29%	1.87%
FY52	1.49%	-4.29%	-2.80%
FY53	0%	-4.29%	-4.29%

Figures reflect rounding. This is the additional impact resulting from this particular scenario.

Change in Property Tax Rate

Percentage Change in Tax Rate from FY19



Taxpayer Impacts

Year	Property Tax Impact \$250k home	Income Tax Impact \$50k income
FY20	minimal	minimal
FY21	\$ 17	\$ 5
FY22	\$ 233	\$ 62
FY23-50	\$ 302	\$ 80
FY51	\$ 285	\$ 75
FY52	\$ 69	\$ 18
FY53	\$ 0	\$ 0

This is the additional impact resulting from the phase in of \$70 million of bonded debt. It does not reflect the total tax bill that is a function of all school spending.

BHS Tax Rate Assumptions

Education taxes are a function of four important variables:

- Education Spending
- Equalized Pupils
- Dollar Yield
- Common Level of Appraisal

Changes to these variable are impossible to accurately predict, and the funding system is the subject of vigorous debate at the state level, so the following estimates are based on today's values for each variable except:

- Education Spending increases to accommodate additional debt service
- No surplus funds are assumed

BHS Debt Service (Budget Impact)

Year	Debt Service
FY20	minimal
FY21	\$ 231,320
FY22	\$ 3,122,825
FY23-50	\$ 4,048,107
FY51	\$ 3,816,787
FY52	\$ 925,282
FY53	\$ 0

Figures reflect rounding. This is the additional debt service resulting from the \$70 BHS borrowing. It does not reflect the total debt service that is a function of all school borrowing.

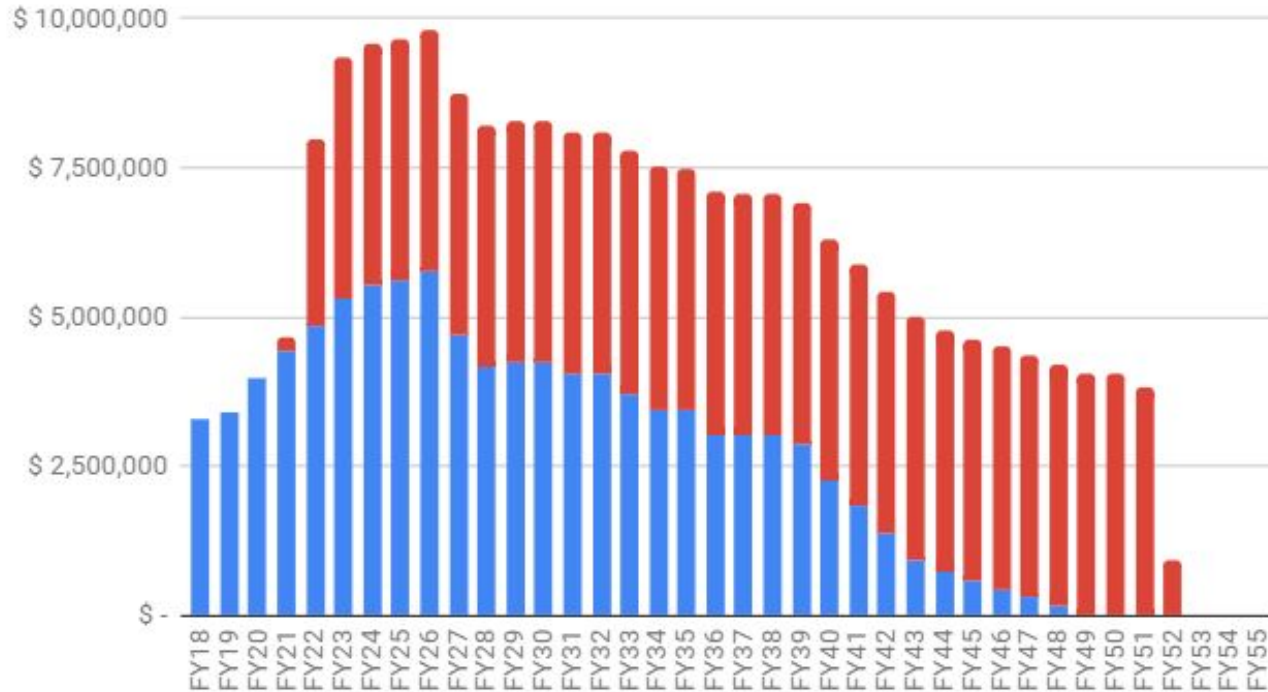
Debt Service: BHS + Other Debt

Year	BHS Debt Service	Other Debt Service	Total Debt Service
FY20	minimal	\$ 3,987,875	\$ 3,987,875
FY21	\$ 231,320	\$ 4,429,770	\$ 4,661,091
FY22 - BHS peak	\$ 3,122,825	\$ 4,862,057	\$ 7,984,882
FY26 - Total peak	\$ 4,048,107	\$ 5,745,717	\$ 9,793,823
FY51	\$ 3,816,787	\$ 0	\$ 3,816,787
FY52	\$ 925,282	\$ 0	\$ 925,282
FY53	\$ 0	\$ 0	\$ 0

Figures reflect rounding.

Total Debt Service

Annual Debt Service



- Current Capital Plan Debt Projection
- Additional BHS Debt Projection

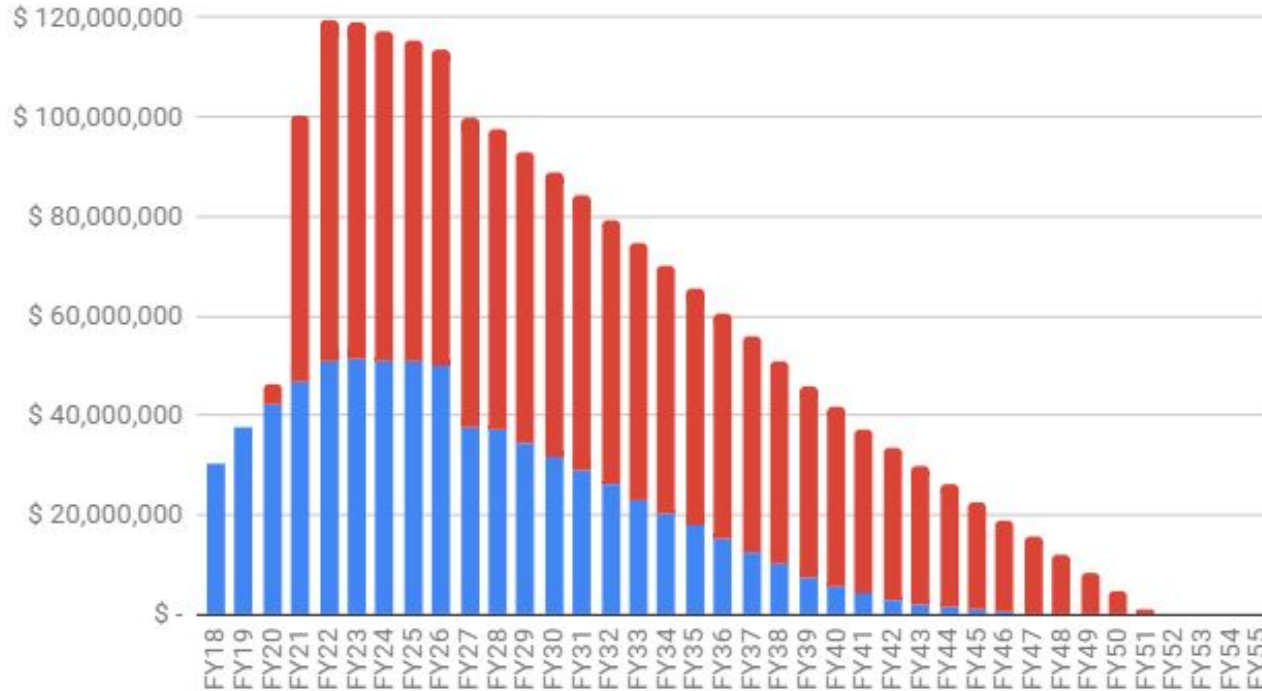
Total Indebtedness

Year	BHS Debt	Other Debt	Total Debt
FY20	\$ 4.0 million	\$ 42.1 million	\$ 46.2 million
FY21	\$ 53.9 million	\$ 46.5 million	\$ 100.5 million
FY22 - peak debt	\$ 69.0 million	\$ 50.7 million	\$ 119.7 million
FY51	\$ 0.9 million	\$ 0.0 million	\$ 0.9 million
FY52	\$ 0.0 million	\$ 0.0 million	\$ 0.0 million

Figures reflect rounding.

Total Indebtedness

Total Indebtedness



- Current Capital Plan Debt Projection
- Additional BHS Debt Projection