



# Illustrative Financing Information

Southwestern Consolidated School Corporation

August 14, 2024

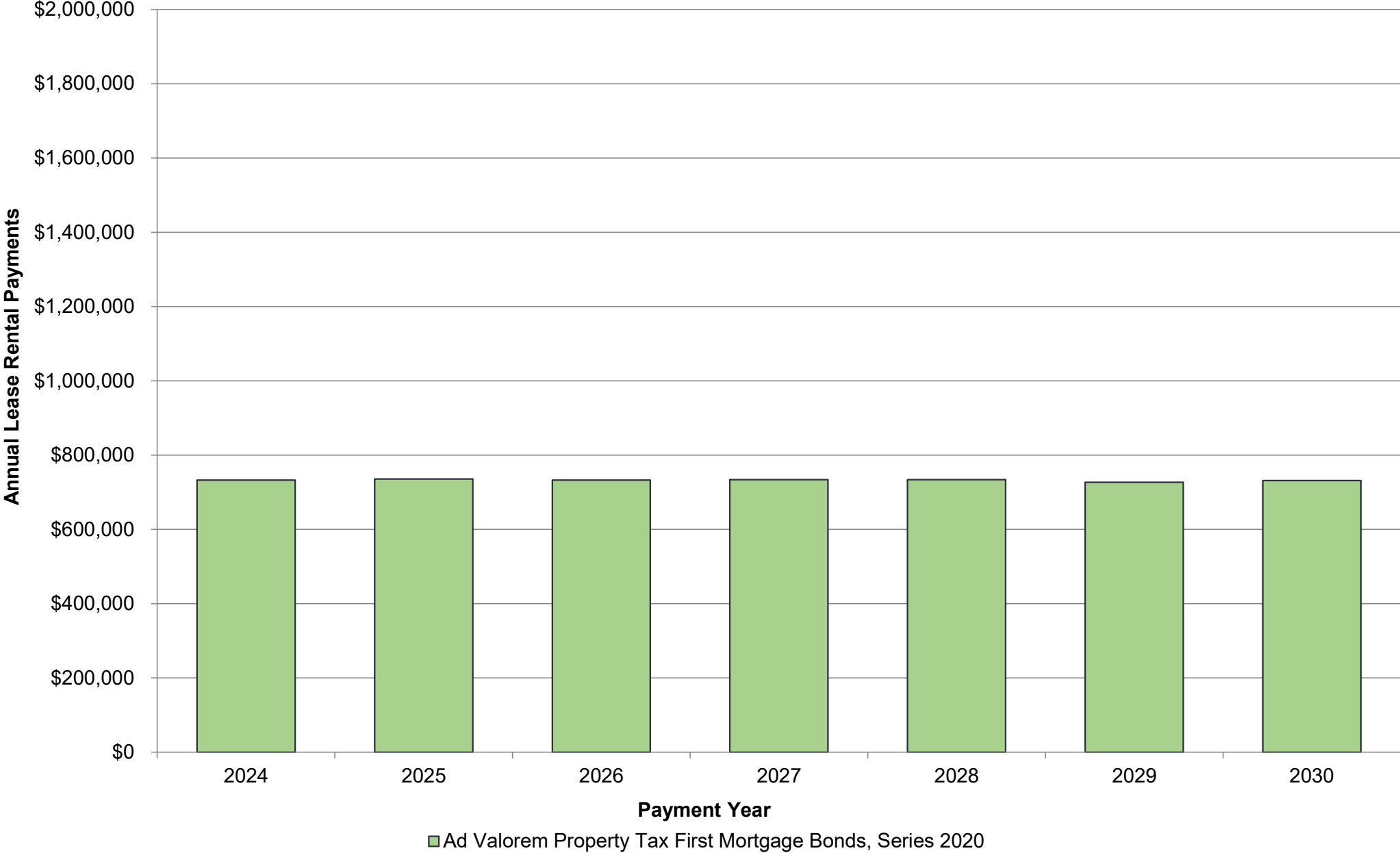
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# **Existing Debt**

**SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION**

**SCHEDULE OF EXISTING LEASE RENTAL PAYMENTS**



Note: Bonds are payable on a budget year basis. Does not include Fees.

**SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION**

**SCHEDULE OF EXISTING LEASE RENTAL PAYMENTS**

<u>Payment Year</u>	<u>Ad Valorem Property Tax First Mortgage Bonds, Series 2020</u>	<u>Totals</u>
2024	\$733,000	\$733,000
2025	736,000	736,000
2026	733,000	733,000
2027	734,000	734,000
2028	734,000	734,000
2029	727,000	727,000
2030	732,000	732,000
Totals	<u>\$5,129,000</u>	<u>\$5,129,000</u>

Note: Bonds are payable on a budget year basis. Does not include Fees.



## **SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION**

### **CALCULATION OF GENERAL OBLIGATION DEBT LIMIT**

Net Assessed Valuation (1)	\$382,087,409
Divided by 3	<u>3</u>
Sub-Total	127,362,470
Times: 2% General Obligation debt issue limit	<u>2%</u>
General Obligation debt issue limit	2,547,249
Less: Outstanding General Obligation debt (2)	<u></u>
Estimated amount remaining for General Obligation debt issuance	<u><u>\$2,547,249</u></u>

(1) 2024 Certified Net Assessed Value per the DLGF.

(2) As of the date of this report.

Note: The pay 2024 gross assessed value for the School Corporation is \$568,256,910.



# **Illustrative Financing**

# SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

## SUMMARY OF ILLUSTRATIVE FINANCING INFORMATION

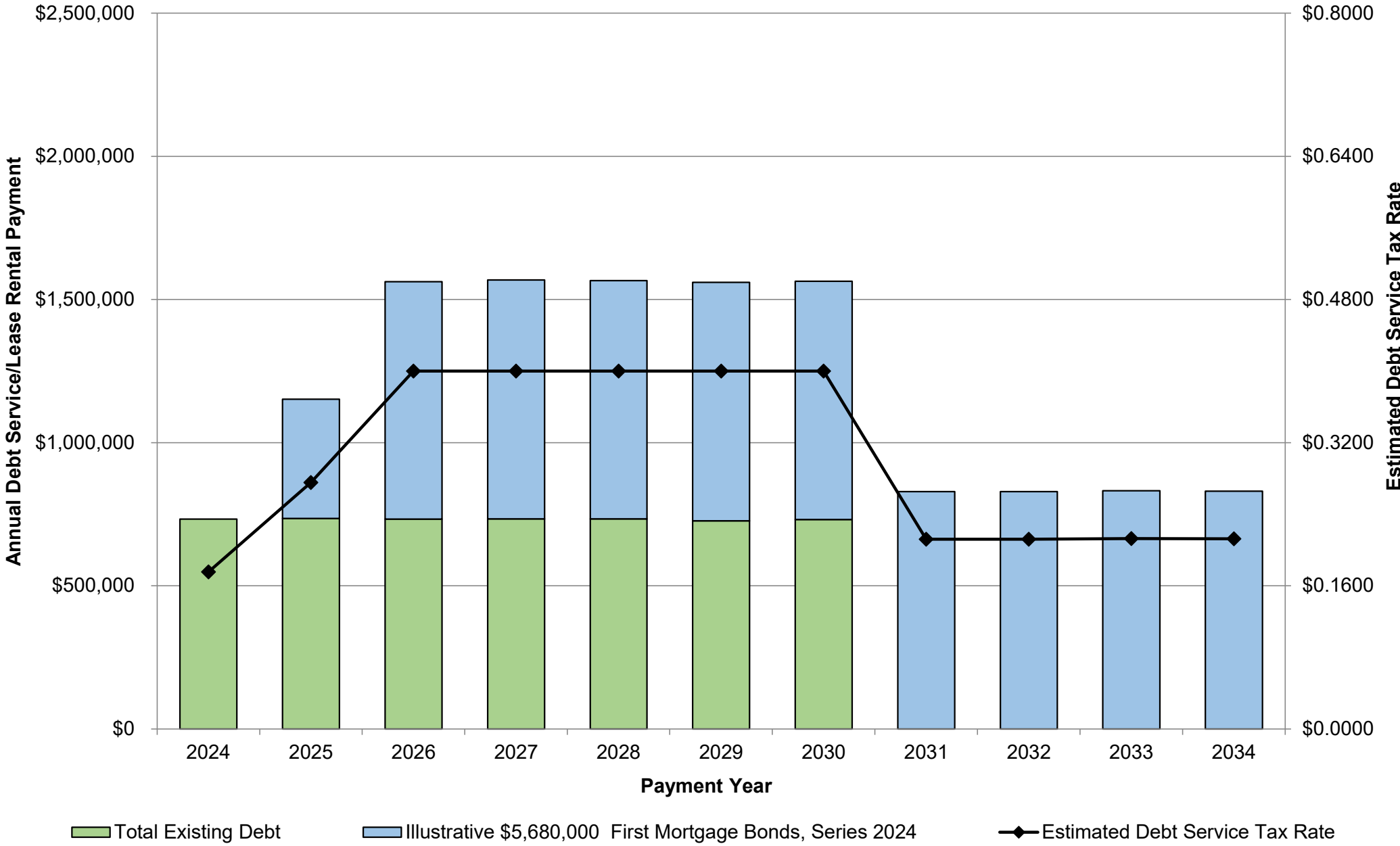
	<u>Scenario #1:</u> First Mortgage Bonds, Series 2024	<u>Scenario #2:</u> General Obligation Bonds of 2024 and First Mortgage Bonds, Series 2025	<u>Scenario #3:</u> First Mortgage Bonds, Series 2024 (Rainy Day Funds)	<u>Scenario #4:</u> General Obligation Bonds of 2024 and First Mortgage Bonds, Series 2025 (Rainy Day Funds)
Assumed Borrowing Amount	\$5,680,000	2024 GO: \$2,545,000 2025 FM: \$3,135,000	\$5,430,000	2024 GO: \$2,545,000 2025 FM: \$2,885,000
Assumed Repayment Term	10 years, 2 months	2024 GO: 7 years, 2 months 2025 FM: 9 years, 8 months	10 years, 2 months	2024 GO: 7 years, 2 months 2025 FM: 9 years, 8 months
Estimated Total Interest Expense (1)	\$2,164,053	2024 GO: \$668,738 2025 FM: \$1,232,815	\$2,070,070	2024 GO: \$668,738 2025 FM: \$1,147,682
Estimated Maximum Annual Payment (1)	\$834,000	2024 GO: \$476,800 2025 FM: \$586,000	\$798,000	2024 GO: \$476,800 2025 FM: \$554,000
Assumed Rainy Day Funds Used	-	-	\$250,000	\$250,000
<b>Estimated Incremental Tax Rate Impact for 2025 (2) (3)</b>	<b>\$0.1000</b>	<b>\$0.1000</b>	<b>\$0.1000</b>	<b>\$0.1000</b>
<b>Estimated Incremental Tax Rate Impact from 2024 to 2026 (2) (3)</b>	<b>\$0.2244</b>	<b>\$0.2244</b>	<b>\$0.2123</b>	<b>\$0.2123</b>

- (1) Assumes an annual interest rate of 6.0%. Actual interest rates may vary significantly depending upon the underlying credit and market conditions at the time of the bond sale.
- (2) Based on the 2024 certified net assessed value of \$382,087,409 per the DLGF. Tax rates payable per \$100 of net assessed value.
- (3) Estimated increase above the 2024 debt service tax rate per the 2024 Budget Order. Assumes debt service operating balance may be utilized as needed to help manage the debt service tax rate.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS





SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

SCHEDULE OF EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS

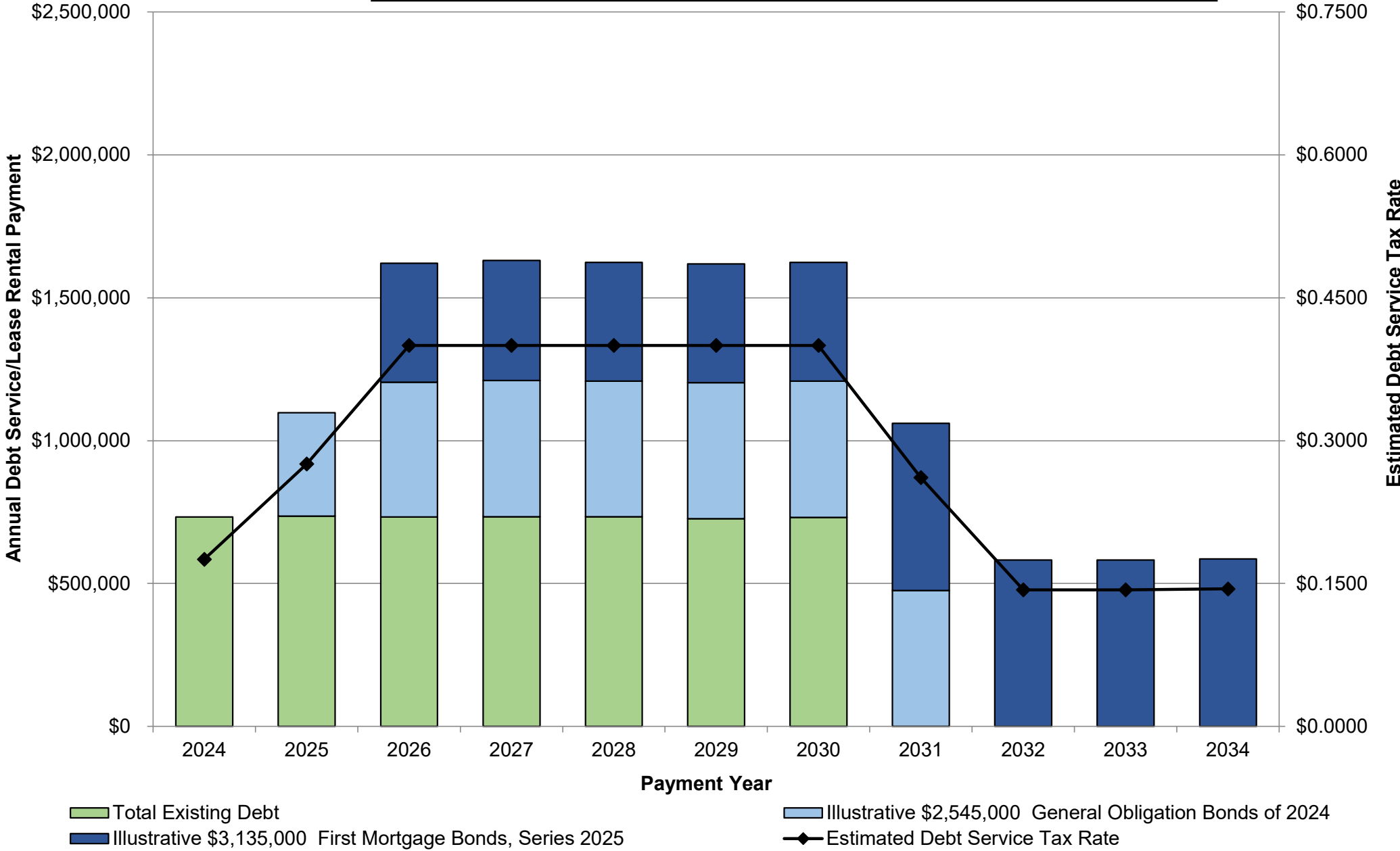
Payment Year	Total Existing Debt	Illustrative \$5,680,000 First Mortgage Bonds, Series 2024	Totals
2024	\$733,000		\$733,000
2025	736,000	\$416,000	1,152,000
2026	733,000	829,000	1,562,000
2027	734,000	834,000	1,568,000
2028	734,000	832,000	1,566,000
2029	727,000	833,000	1,560,000
2030	732,000	832,000	1,564,000
2031		829,000	829,000
2032		829,000	829,000
2033		832,000	832,000
2034		831,000	831,000
Totals	<u>\$5,129,000</u>	<u>\$7,897,000</u>	<u>\$13,026,000</u>

Note: Does not include Fees.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

SCHEDULE OF EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS

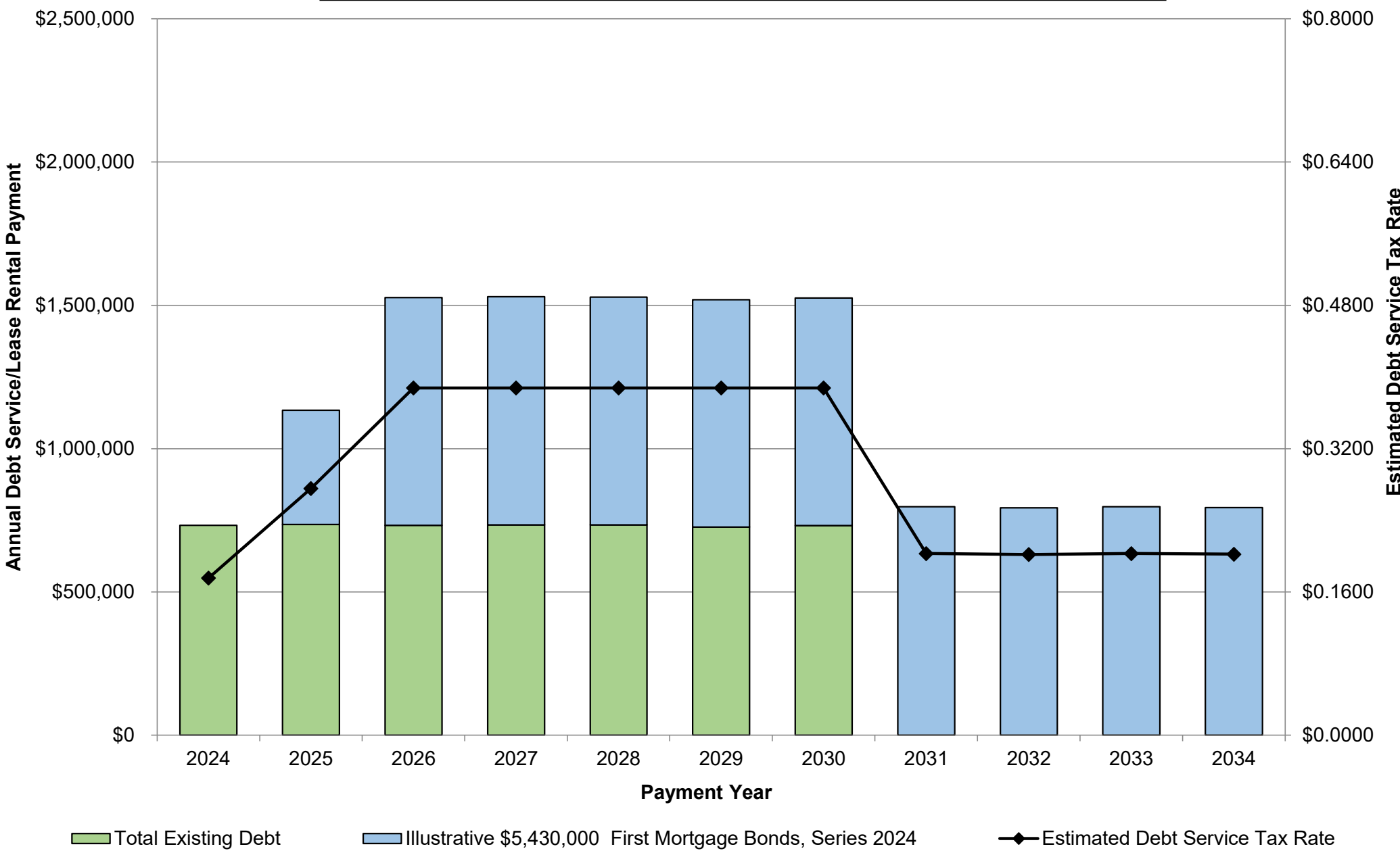
Payment Year	Total Existing Debt	Illustrative \$2,545,000 General Obligation Bonds of 2024	Illustrative \$3,135,000 First Mortgage Bonds, Series 2025	Totals
2024	\$733,000			\$733,000
2025	736,000	\$361,838		1,097,838
2026	733,000	471,950	\$416,000	1,620,950
2027	734,000	476,550	420,000	1,630,550
2028	734,000	474,650	415,000	1,623,650
2029	727,000	476,400	415,000	1,618,400
2030	732,000	476,800	415,000	1,623,800
2031		475,550	585,000	1,060,550
2032			582,000	582,000
2033			582,000	582,000
2034			586,000	586,000
Totals	\$5,129,000	\$3,213,738	\$4,416,000	\$12,758,738

Note: Does not include Fees.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS



**SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION**  
**SCHEDULE OF EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS**

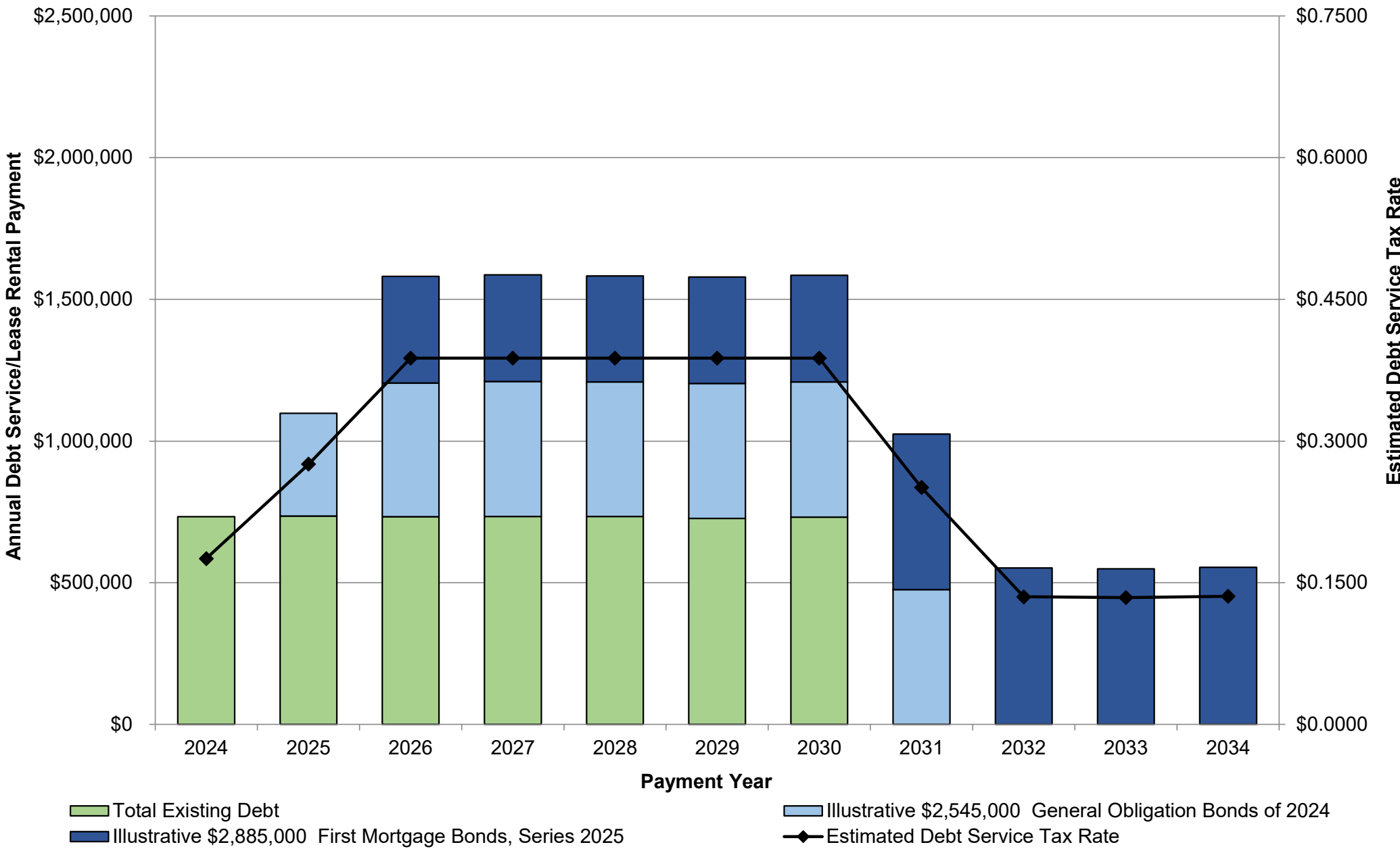
Payment Year	Total Existing Debt	Illustrative \$5,430,000 First Mortgage Bonds, Series 2024	Totals
2024	\$733,000		\$733,000
2025	736,000	\$398,000	1,134,000
2026	733,000	794,000	1,527,000
2027	734,000	796,000	1,530,000
2028	734,000	795,000	1,529,000
2029	727,000	793,000	1,520,000
2030	732,000	794,000	1,526,000
2031		798,000	798,000
2032		794,000	794,000
2033		798,000	798,000
2034		795,000	795,000
Totals	\$5,129,000	\$7,555,000	\$12,684,000

Note: Does not include Fees.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

SCHEDULE OF EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS

Payment Year	Total Existing Debt	Illustrative \$2,545,000 General Obligation Bonds of 2024	Illustrative \$2,885,000 First Mortgage Bonds, Series 2025	Totals
2024	\$733,000			\$733,000
2025	736,000	\$361,838		1,097,838
2026	733,000	471,950	\$376,000	1,580,950
2027	734,000	476,550	376,000	1,586,550
2028	734,000	474,650	374,000	1,582,650
2029	727,000	476,400	375,000	1,578,400
2030	732,000	476,800	376,000	1,584,800
2031		475,550	549,000	1,024,550
2032			552,000	552,000
2033			549,000	549,000
2034			554,000	554,000
Totals	\$5,129,000	\$3,213,738	\$4,081,000	\$12,423,738

Note: Does not include Fees.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

ESTIMATED TAXPAYER IMPACT

		All Scenarios	
Estimated Incremental Tax Rate Impact for 2025 (1)		\$0.1000	
<u>Market Value of Home</u>	<u>Net Assessed Value (2)</u>	<u>Monthly Tax Impact</u>	<u>Annual Tax Impact</u>
\$100,000	\$33,800	\$2.82	\$33.80
150,000	66,300	5.53	66.30
<b>170,600 (3)</b>	<b>79,690</b>	<b>6.64</b>	<b>79.69</b>
200,000	98,800	8.23	98.80
250,000	131,300	10.94	131.30
300,000	163,800	13.65	163.80
400,000	228,800	19.07	228.80
500,000	293,800	24.48	293.80
Per 1 Acre of Agriculture Land (4)		\$0.19	\$2.28
Per \$100,000 Commercial/Rental Property		\$8.33	\$100.00

- (1) Based on the 2024 certified net assessed value of \$382,087,409 per the DLGF. Per \$100 of assessed value.
- (2) Includes the standard deduction at the lessor of \$48,000 or 60% of home value and the 35% supplemental homestead deduction.
- (3) The median home value within the School Corporation, per the U.S. Census Bureau.
- (4) Assumes the agricultural land is assessed at \$2,280 per acre for 2024 pay 2025 per the Indiana Department of Local Government Finance. Actual impact will vary based on productivity.

Note: Assumes proposed bonds are subject to the circuit breaker tax cap. The above impacts assume properties are not currently hitting the tax cap. For properties at the cap, no incremental impact is anticipated.





SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

ESTIMATED TAXPAYER IMPACT

		Scenarios #1 and #2		Scenarios #3 and #4	
Estimated Incremental Tax Rate Impact from 2024 to 2026 (1)		\$0.2244		\$0.2123	
<u>Market Value of Home</u>	<u>Net Assessed Value (2)</u>	<u>Monthly Tax Impact</u>	<u>Annual Tax Impact</u>	<u>Monthly Tax Impact</u>	<u>Annual Tax Impact</u>
\$100,000	\$33,800	\$6.32	\$75.85	\$5.98	\$71.76
150,000	66,300	12.40	148.78	11.73	140.75
<b>170,600 (3)</b>	<b>79,690</b>	<b>14.90</b>	<b>178.82</b>	<b>14.10</b>	<b>169.18</b>
200,000	98,800	18.48	221.71	17.48	209.75
250,000	131,300	24.55	294.64	23.23	278.75
300,000	163,800	30.63	367.57	28.98	347.75
400,000	228,800	42.79	513.43	40.48	485.74
500,000	293,800	54.94	659.29	51.98	623.74
Per 1 Acre of Agriculture Land (4)		\$0.43	\$5.12	\$0.40	\$4.84
Per \$100,000 Commercial/Rental Property		\$18.70	\$224.40	\$17.69	\$212.30

- (1) Based on the 2024 certified net assessed value of \$382,087,409 per the DLGF. Per \$100 of assessed value.
- (2) Includes the standard deduction at the lessor of \$48,000 or 60% of home value and the 35% supplemental homestead deduction.
- (3) The median home value within the School Corporation, per the U.S. Census Bureau.
- (4) Assumes the agricultural land is assessed at \$2,280 per acre for 2024 pay 2025 per the Indiana Department of Local Government Finance. Actual impact will vary based on productivity.

Note: Assumes proposed bonds are subject to the circuit breaker tax cap. The above impacts assume properties are not currently hitting the tax cap. For properties at the cap, no incremental impact is anticipated.



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