

Summary of Results

Below is a summary of the estimated property tax impacts generated by each of the scenarios analyzed:

Scenario	Referendum Amount	Sales Tax ¹	Property Tax Increase ²
1A	\$700 million	None	1.99¢
1B	\$700 million	¼ Cent	-
1C	\$700 million	½ Cent	-
2A	\$800 million	None	2.90¢
2B	\$800 million	¼ Cent	-
2C	\$800 million	½ Cent	-
3A	\$900 million	None	3.98¢
3B	\$900 million	¼ Cent	0.31¢
3C	\$900 million	½ Cent	-
4A	\$1 billion	None	4.88¢
4B	\$1 billion	¼ Cent	1.21¢
4C	\$1 billion	½ Cent	-

¹ If included, assumes full year of collection starting in FY2022.

² Assumes revenues generated from property tax increase begin in FY2022 and remain in place for life of bonds.

Key Assumptions

- The following key assumptions were used in running the various scenarios:
 - Number / Timing of Bond Issues: 3 Tranches – FY2022 / FY2024 / FY2026
(note: interim financing can be put in place in order to accelerate construction).
 - Amount of Bond Issues: Approximately 3 equal amounts
 - Principal Structure: 20-year level principal
 - Principal Repayment: Annual, beginning in the second year following the date of issuance (i.e. one year principal deferral)
 - Interest Repayment: Semi-annual; premium applied to reduce / eliminate initial interest payments
 - Interest Rates: Current market interest rates plus 100 basis points (~3.00%) for the FY2022 issuance) and plus 150 basis points (~3.50%) for the FY2024 and FY2026 issuances.
 - Value of 1 Penny: \$5.2 million in FY2020; annual growth rate of 1.00%
 - ¼ Cent Sales Tax Receipts: \$19 million beginning in FY2022; annual growth rate of 1.50%
 - ½ Cent Sales Tax Receipts: \$38 million beginning in FY2022; annual growth rate of 1.50% (currently not available)
 - Property Tax Increase: One time increase (if necessary) beginning in FY2022 and remaining in place for the life of the bonds; 100% of revenue from property tax increase applied towards debt service
 - Determining Factor for Tax Increase: Sized to generated the amount necessary to cover the increase in school related debt service above the County’s current maximum school related annual debt service requirement (FY2023) while keeping the cumulative “debt service fund balance” positive
 - Note: analysis takes into account existing debt service “rolloff”