

Bond Funding Options

One-time Rate Adjustments Needed to Cover Peak Debt Service

Rate-Neutral 2023 Tax Rate	73.05
Estimated Revenue Neutral 2023 Tax Rate	65.67
Difference	(7.38)

Referendum Amount	Sales Tax	Estimated Property Tax Change	
		vs Revenue Neutral Rate	vs. Rate Neutral Rate
\$700 million	None	1.97	(5.41)
	1/4 Cent	-	-
	1/2 Cent	-	-
\$800 million	None	2.73	(4.65)
	1/4 Cent	-	-
	1/2 Cent	-	-
\$900 million	None	3.63	(3.75)
	1/4 Cent	0.31	(7.07)
	1/2 Cent	-	-
\$1 billion	None	4.48	(2.90)
	1/4 Cent	1.21	(6.17)
	1/2 Cent	-	-
\$1.1 billion	None	5.36	(2.02)
	1/4 Cent	2.42	(4.96)
	1/2 Cent	-	-
\$1.2 billion	None	6.36	(1.02)
	1/4 Cent	3.61	(3.77)
	1/2 Cent	-	-
\$1.3 billion	None	7.12	(0.26)
	1/4 Cent	4.53	(2.85)
	1/2 Cent	0.51	(6.87)
\$1.327 billion	None	7.38	0.00

--- Amount supported by rate-neutral tax rate only ---

Bond Funding Options

One-time Rate Adjustments Needed to Cover Peak Debt Service

Rate-Neutral 2023 Tax Rate	73.05
Estimated Revenue Neutral 2023 Tax Rate	65.67
Difference	(7.38)

Referendum Amount	Sales Tax	Estimated Property Tax Change	
		vs Revenue Neutral Rate	vs. Rate Neutral Rate
\$1.4 billion	None	8.00	0.62
	1/4 Cent	5.58	(1.80)
	1/2 Cent	1.56	(5.82)
\$1.5 billion	None	8.89	1.51
	1/4 Cent	6.67	(0.71)
	1/2 Cent	2.64	(4.74)
\$1.6 billion	None	9.75	2.37
	1/4 Cent	7.69	0.31
	1/2 Cent	3.67	(3.71)

Assumptions:

Referendum amounts divided across three roughly equal sales in 2022, 2024, 2026.

2023 revenue-neutral rate based on an estimated tax base of approximately \$60.9 billion.

Annual increases in tax base of 1% after 2023 reappraisal.

Annual increases in sales tax of 1.5%.

Assumes Lottery Funds remain at \$4.75 million.

Converts the net property tax used in 2020 for GCS debt repayment (total GCS debt repayment less Lottery Funds) to a share of the 2020 tax rate. This share is maintained going forward and applied to future tax rates.