

Building Project Funding

September 16, 2022

Funding Sources

\$23,000,000 Project Cost

-\$2,500,000 Federal ESSER Grant Funds

-\$7,500,000 Bonds Supported by Sales Tax

\$13,000,000 Bonds Supported by Property Tax

Federal ESSER Funds = \$2.5M

- The use of these Federal funds for this project has already been approved
- Grant rules dictate that these funds must be
 - Obligated by September 2024
 - Spent by January 2025

Sales Tax Funding = \$7.5M

- Alternate Revenue Bonds can be repaid with a portion of our annual County School Facility Sales Tax revenue
- Up to 80% of the annual revenue can be pledged to bonds
- Annual revenue projection = \$1,344,000
- 50% of the revenue for 16 years would yield \$7.5M
- Would leave \$670,000 per year of CSFST revenue for other facility needs

Building Bonds = \$13M

- Repaid from annual property tax levy
- District currently has 2 outstanding Bond Issues
 - 2020 Bond Issue to be retired in 2023
 - 2014 Bond Issue to be retired in 2028
- The tax rate would not increase because our District has paid down previous bond debt and will be completely retiring one bond issue just as the new bond payments would begin.
- A slight decrease in the rate would come in 2026.
- Must be voter approved
- Bond issue will be on the ballot November 8, 2022

Potential Bond Repayment Schedule w/Tax Rate

Tax Year	Fiscal Year	Total Outstanding B&I Levy Debt Service									After Series 2023 New Money		
		EAV*	Growth*	2011 Debt Serv	2014 Debt Serv	2016 Debt Serv	2017 Debt Serv	2020 Debt Serv	Total B&I Debt Serv	Required Tax Rate	2023 TE Debt Serv	New Total B&I Debt Serv	New Req. Tax Rate
2019	2020	\$ 162,162,027		104,863	299,625	534,938	545,674	0	1,485,099	0.916		1,485,099	0.916
2020	2021	\$ 171,960,000	6.0%	106,200	195,125	628,835	555,239	0	1,485,399	0.864		1,485,399	0.864
2021	2022	\$ 172,000,000	0.0%	107,100	389,125		179,522	637,508	1,313,255	0.764		1,313,255	0.764
2022	2023	\$ 174,000,000	1.2%		378,625			934,395	1,313,020	0.755		1,313,020	0.755
2023	2024	\$ 170,000,000	-2.3%		366,625			946,688	1,313,313	0.773		1,313,313	0.773
2024	2025	\$ 166,000,000	-2.4%		305,625				305,625	0.184	1,020,100	1,325,725	0.799
2025	2026	\$ 167,660,000	1.0%		295,625				295,625	0.176	873,400	1,169,025	0.697
2026	2027	\$ 169,336,600	1.0%		359,125				359,125	0.212	820,300	1,179,425	0.696
2027	2028	\$ 171,029,966	1.0%		345,719				345,719	0.202	847,400	1,193,119	0.698
2028	2029	\$ 172,740,266	1.0%		331,906				331,906	0.192	873,100	1,205,006	0.698
2029	2030	\$ 174,467,668	1.0%						-	0.000	1,215,900	1,215,900	0.697
2030	2031	\$ 176,212,345	1.0%						-	0.000	1,230,700	1,230,700	0.698
2031	2032	\$ 177,974,468	1.0%						-	0.000	1,239,000	1,239,000	0.696
2032	2033	\$ 179,754,213	1.0%						-	0.000	1,250,800	1,250,800	0.696
2033	2034	\$ 181,551,755	1.0%						-	0.000	1,265,900	1,265,900	0.697
2034	2035	\$ 183,367,273	1.0%						-	0.000	1,280,000	1,280,000	0.698
2035	2036	\$ 185,200,946	1.0%						-	0.000	1,292,625	1,292,625	0.698
2036	2037	\$ 187,052,955	1.0%						-	0.000	1,302,500	1,302,500	0.696
2037	2038	\$ 188,923,485	1.0%						-	0.000	1,314,500	1,314,500	0.696
2038	2039	\$ 190,812,719	1.0%						-	0.000	1,328,375	1,328,375	0.696
2039	2040	\$ 192,720,847	1.0%						-	0.000	1,343,875	1,343,875	0.697
2040	2041	\$ 194,648,055	1.0%						-	0.000	1,355,875	1,355,875	0.697
2041	2042	\$ 196,594,536	1.0%						-	0.000	1,369,250	1,369,250	0.696
2042	2043	\$ 198,560,481	1.0%						-	0.000	1,383,750	1,383,750	0.697
2043	2044	\$ 200,546,086	1.0%						-	0.000		0	0.000

Project Timeline

- November 2022 : Design work would begin in earnest
- July 2023: Design Completed
- August-September 2023: Bid Process
- Late Fall 2023 : Construction Begins
- Spring 2025 : Project Complete