

Sunman-Dearborn Community School Corporation Dearborn and Ripley County New Project Financing (with GO Bonds)

Preliminary Determination Hearing November 9 and 14, 2023



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PUBLIC FINANCE

Current Market



Sources & Uses

Sources Of Funds	Total
Par Amount of Bonds	\$3,500,000.00
Reoffering Premium	-
Total Sources	\$3,500,000.00
Uses Of Funds	
Deposit to Project Construction Fund	3,364,000.00
Capitalized Interest	-
Costs of Issuance	136,000.00
Total Uses	\$3,500,000.00

Bonds issued Spring/Summer 2024
Net Interest Cost (NIC) 5.000%



Sources & Uses

Sources Of Funds	
Par Amount of Bonds	\$37,000,000.00
Construction Fund Earnings	3,734,700.00
Reoffering Premium	4,226,880.00
Total Sources	\$44,961,580.00
Uses Of Funds	
Deposit to Project Construction Fund	38,634,800.00
Interest Earnings deposited to Project Construction Fund	-
Deposit to Project Construction Soft Cost Fund	-
Capitalized Interest	2,125,770.83
Costs of Issuance	466,309.17
Additional Funds Available for Add Alternates	3,734,700.00
Total Uses	\$44,961,580.00

1. Bonds issued Spring/Summer 2024

2. Net Interest Cost (NIC) 4.535%

3. Construction Fund Earnings 30 months at 4.00%.



ESTIMATED DEBT SERVICE FUND BUDGET (WITH GO BONDS)

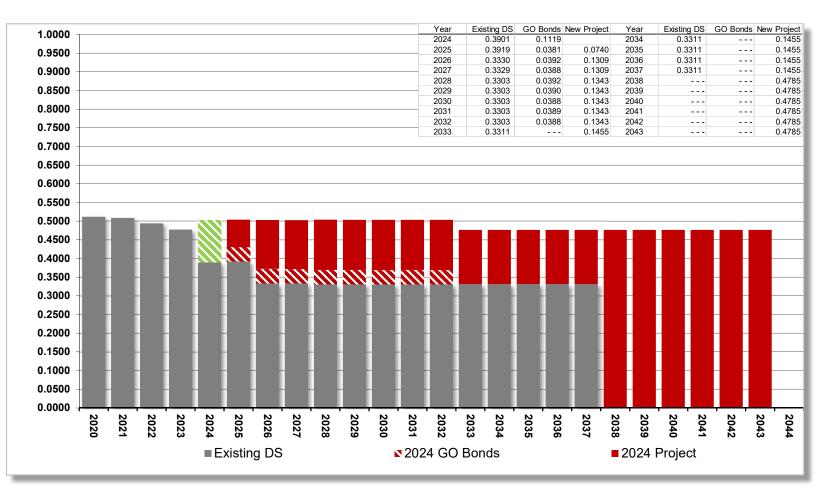
Existing DS GO Bonds New Project Existing DS GO Bonds New Project Year Year 17,000,000 - - - 2,130,000 2024 5,818,138 4,844,763 1,569,654 2034 16.500.000 2025 5,746,035 534,583 1,085,000 2035 4,844,763 --- 2,130,000 16.000.000 2026 4,905,661 549,875 1,928,000 2036 4,844,763 --- 2,130,000 15,500,000 --- 2,130,000 2027 4,905,062 545,000 1,928,000 2037 4,844,763 15,000,000 2028 4.844.763 549.125 1.970.000 2038 --- 7,000,000 - - -14,500,000 2029 4,844,763 547,125 1,970,000 2039 - - ---- 7,000,000 14,000,000 2030 4,844,763 544,125 1,970,000 2040 - - -- - - 7,000,000 13.500.000 2031 4,844,763 545,125 1,970,000 2041 - - ---- 7,000,000 13,000,000 2032 4,844,763 544,750 1,970,000 2042 - - ---- 7,000,000 2033 4,844,763 --- 2,130,000 2043 --- 7,000,000 12,500,000 - - -12,000,000 11.500.000 11.000.000 10.500.000 10,000,000 9.500.000 9,000,000 8,500,000 8,000,000 7,500,000 7,000,000 6,500,000 6,000,000 5,500,000 11 5,000,000 4,500,000 4,000,000 3,500,000 3,000,000 2,500,000 2,000,000 1,500,000 1,000,000 500,000 0 2021 2025 2026 2027 2042 2044 2020 2022 2023 2024 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2043 Existing DS 2024 GO Bonds 2024 Project

1. Debt Service Fund Budget does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).

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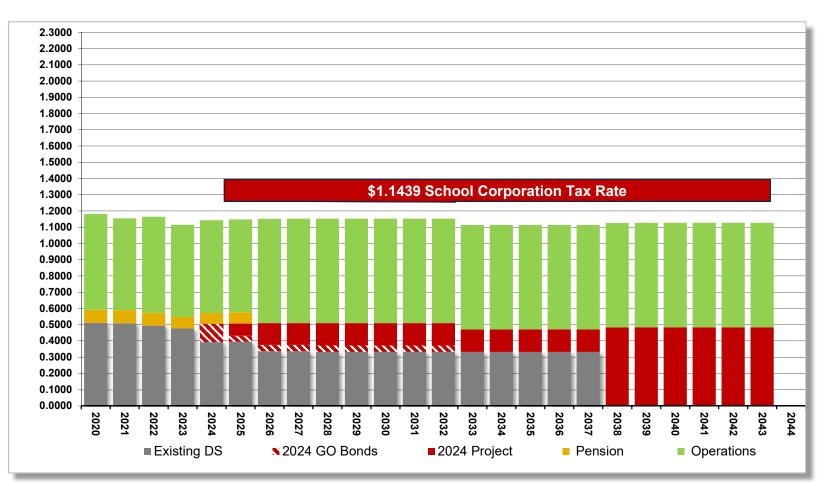
ESTIMATED DEBT SERVICE FUND RATE (WITH GO BONDS)



1. Debt Service Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).

Debt Service Fund Rate decrease in 2026 due to reduced Operating Balance and existing debt maturing. The maximum allowable operating balance for an individual debt shall be calculated as follows: (1) For debt originally incurred after June 30, 2014, the lesser of: (A) fifteen percent (15%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year. (2) For debt originally incurred before July 1, 2014, the lesser of: (A) fifty percent (50%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year. (2) For debt originally incurred before July 1, 2014, the lesser of: (A) fifty percent (50%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year.

3. Debt Service Rate is calculated using pay 2024 Certified Net Assessed Value of \$1,341,782,032 with no growth factor.



- 1. Debt Service Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
- Debt Service Fund Rate decrease in 2026 due to reduced Operating Balance and existing debt maturing. The maximum allowable operating balance for an individual debt shall be calculated as follows: (1) For debt originally incurred after June 30, 2014, the lesser of: (A) fifteen percent (15%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year. (2) For debt originally incurred before July 1, 2014, the lesser of: (A) fifty percent (50%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year. (2) For debt originally incurred before July 1, 2014, the lesser of: (A) fifty percent (50%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year.
- 3. Debt Service Rate is calculated using pay 2024 Certified Net Assessed Value of \$1,341,782,032 with no growth factor.

Max Rate



Sources & Uses

Sources Of Funds	* 27 000 000 00
Par Amount of Bonds	\$37,000,000.00
Construction Fund Earnings	-
Reoffering Premium	
Total Sources	\$37,000,000.00
Uses Of Funds	
Deposit to Project Construction Fund	34,418,700.00
Interest Earnings deposited to Project Construction Fund	-
Deposit to Project Construction Soft Cost Fund	-
Capitalized Interest	2,115,000.00
Costs of Issuance	466,300.00
Additional Funds Available for Add Alternates	
Total Uses	\$37,000,000.00

1. Bonds issued Spring/Summer 2024

2. Net Interest Cost (NIC) 6.000%

3. Scope of work includes renovation of and improvements to facilities throughout the School Corporation, including the construction of additions, site and athletic improvements and the purchase of equipment, buses and technology

ESTIMATED DEBT SERVICE FUND BUDGET (WITH GO BONDS)

Existing DS GO Bonds New Project Existing DS GO Bonds New Project Year Year 17,000,000 --- 2,418,000 2024 5,818,138 4,844,763 1,569,654 2034 16.500.000 2025 5,746,035 100,000 1,465,000 2035 4,844,763 - - -2,418,000 16.000.000 2026 4,905,661 100,000 2,252,000 2036 4,844,763 - - -2,418,000 15,500,000 2027 4,905,062 100,000 2,252,000 2037 4,844,763 --- 2,418,000 15,000,000 2028 4.844.763 100.000 2.318.000 2038 --- 7,270,000 - - -14,500,000 4,844,763 2029 100,000 2,318,000 2039 - - ---- 7,270,000 14,000,000 2030 4,844,763 100,000 2,318,000 2040 - - ---- 7,270,000 13.500.000 2031 4,844,763 100,000 2,318,000 2041 - - ---- 7,270,000 13,000,000 2032 4,844,763 100,000 2,318,000 2042 ____ --- 7,270,000 2033 4,844,763 --- 2,418,000 2043 - - ---- 7,270,000 12,500,000 12,000,000 11.500.000 11.000.000 10.500.000 10,000,000 9.500.000 9,000,000 8,500,000 8,000,000 7,500,000 7,000,000 6,500,000 6,000,000 5,500,000 5,000,000 4,500,000 4,000,000 3,500,000 3,000,000 2,500,000 2,000,000 1,500,000 1,000,000 500,000 0 2026 2044 2021 2022 2025 2027 2039 2020 2023 2024 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2040 2041 2042 2043 Existing DS GO Bonds 2024 Project

1. Debt Service Fund Budget does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).

- 2. Total Maximum Interest Cost \$38,191,000.
- 3. Maximum Annual Lease Payment \$7,270,000.
- 4. Current and projected maximum annual debt service to NAV ratio 0.5057%; and
- 5. Direct and Overlapping Indebtedness to NAV ratio 7.30%

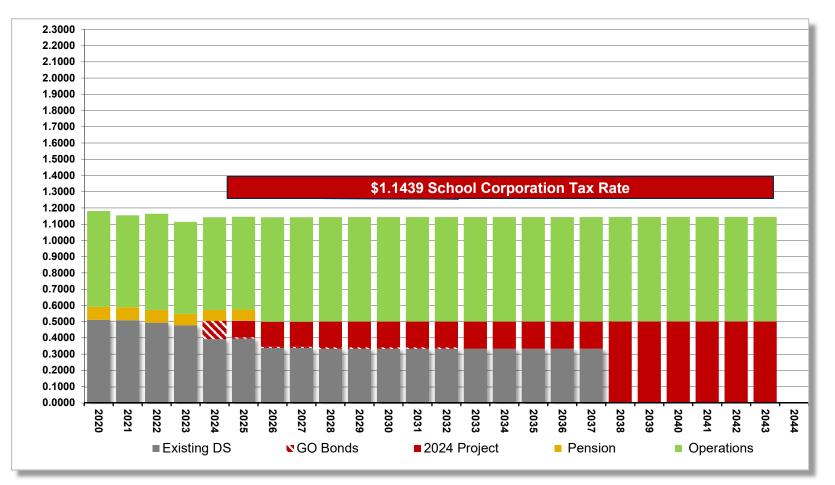
ESTIMATED DEBT SERVICE FUND RATE (WITH GO BONDS)

Existing DS GO Bonds New Project Existing DS GO Bonds New Project Year Year 1.0000 2024 0.3923 2034 0.1119 0.3342 - - - [0.1668 2025 0.3961 0.0071 0.1010 2035 0.3342 - - -0.1668 0.9500 2026 0.3379 0.0071 0.1551 2036 0.3342 - - -0.1668 0.9000 2027 0.3379 0.0071 0.1551 2037 0.3342 - - -0.1668 2028 0.3337 0.0071 0.1597 2038 - - -- - -0.5015 0.8500 2029 0.3337 0.0071 0.1597 2039 - - -0.5015 - - -2030 0.3337 0.0071 0.1597 2040 - - -0.5015 - - -0.8000 2031 0.3337 0.0071 0.1597 2041 - - -- - -0.5015 2032 0.3337 0.0071 0.1597 2042 0.5015 - - -- - -0.7500 2033 0.3342 0.1668 2043 0.5015 - - -- - -- - -0.7000 0.6500 0.6000 0.5500 0.5000 0.4500 0.4000 0.3500 0.3000 0.2500 0.2000 0.1500 0.1000 0.0500 0.0000 2020 2021 2022 2025 2026 2038 2039 2040 2044 2023 2024 2027 2028 2030 2031 2032 2033 2034 2035 2037 2041 2042 2043 2029 2036 Existing DS GO Bonds 2024 Project

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- Debt Service Rate is calculated using pay 2024 Certified Net Assessed Value of \$1,341,782,032 with no growth factor. 3.

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