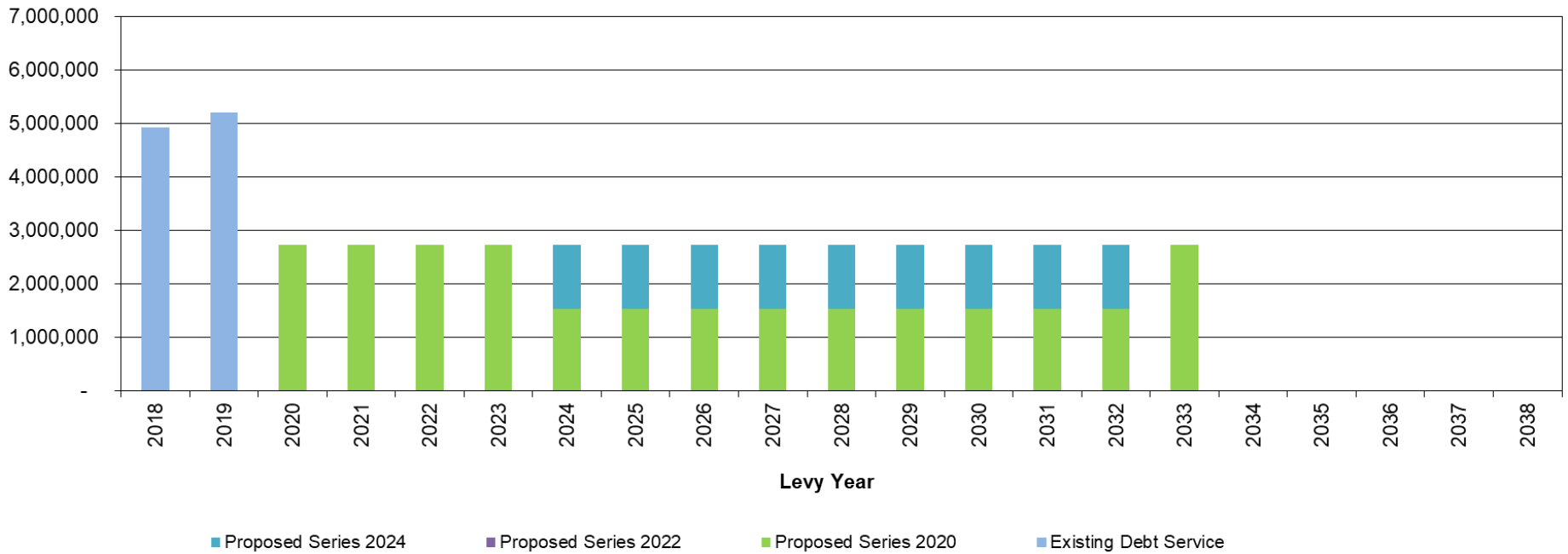


B: \$30.7M ISSUED 2020 AND 2024, REPAID OVER 15 YEARS

Tax Year	Equalized Assessed Valuation**	% Change	REFERENDUM							
			Current Debt Service Referendum	Current Debt Service Tax Rate	Proposed Sept 2020 \$21.7M Debt Service	Proposed Sept 2024 \$9M Debt Service	PROJECTED TOTAL REFERENDUM Debt Service	Projected Debt Service Tax Rate	Current Debt Payments \$250,000 Home'	New Debt Impact on \$250,000 Home
2018	520,501,094	2.00%	4,915,200	0.944			4,915,200	0.944	730	-
2019	520,501,094	0.00%	5,203,800	1.000			5,203,800	1.000	773	-
2020	520,501,094	0.00%			2,725,800		2,725,800	0.524	-	405
2021	520,501,094	0.00%			2,722,600		2,722,600	0.523	-	405
2022	520,501,094	0.00%			2,726,400		2,726,400	0.524	-	405
2023	520,501,094	0.00%			2,721,750		2,721,750	0.523	-	404
2024	520,501,094	0.00%			1,538,000	1,187,200	2,725,200	0.524	-	405
2025	520,501,094	0.00%			1,535,875	1,189,700	2,725,575	0.524	-	405
2026	520,501,094	0.00%			1,531,500	1,190,800	2,722,300	0.523	-	404
2027	520,501,094	0.00%			1,534,625	1,190,875	2,725,500	0.524	-	405
2028	520,501,094	0.00%			1,535,000	1,189,500	2,724,500	0.523	-	405
2029	520,501,094	0.00%			1,532,625	1,190,750	2,723,375	0.523	-	405
2030	520,501,094	0.00%			1,532,375	1,189,500	2,721,875	0.523	-	404
2031	520,501,094	0.00%			1,534,000	1,190,625	2,724,625	0.523	-	405
2032	520,501,094	0.00%			1,537,250	1,189,000	2,726,250	0.524	-	405
2033	520,501,094	0.00%			2,726,500	-	2,726,500	0.524	-	405
2034	520,501,094	0.00%			-	-	-	-	-	-
2035	520,501,094	0.00%			-	-	-	-	-	-
2036	520,501,094	0.00%			-	-	-	-	-	-
2037	520,501,094	0.00%			-	-	-	-	-	-
2038	520,501,094	0.00%			-	-	-	-	-	-
Total					\$ 27,434,300	\$ 10,707,950	\$ 38,142,250			
					Bond Proceeds: \$ 21,700,000	\$ 9,000,000		Average Annual Tax Payment	\$773	
					All-in True Interest Cost: 3.46%	3.42%		Proposed Average Annual Tax Payment Increase/(Decrease)		\$ (368)

*Estimated Aaa-MMD interest rates plus District credit spread as of Oct 29, 2019 plus an estimated 0.75% cushion in 2020 issue and +1.25% cushion in 2024 issue.
 Note: Impact on \$250,000 home calculated by assessing 1/3 of the market value less homeowner deduction of \$6,000.

Proposed \$30.7M Referendum Bonds (issued in 2 phases - 15-yr payoff) in March 2020 Election



SUMMARY OF OPTIONS

Options Description	Status Quo	A			B			C		
		Recommended improvements in the next 10 years (Issued in 2 phases)			Recommended improvements in the next 10 years (Issued in 2 phases)			Recommended improvements in the next 10 years (Issued in 2 phases)		
Referendum Amount	NA	\$30,700,000			\$30,700,000			\$30,700,000		
Type of Bonds	NA	All Referendum/Building Bonds			All Referendum/Building Bonds			All Referendum/Building Bonds		
Bond Issued	NA	2020 - \$21.7M			2020 - \$21.7M			2020 - \$21.7M		
		2024 - \$9.0M			2024 - \$9.0M			2024 - \$9.0M		
Last Payment Year (Levy)		2028			2033			2038		
Payback	NA	10 Years			15 Years			20 Years		
Average Annual Payment of Referendum Bonds for \$250,000 Home		\$571			\$405			\$334		
Decrease in Payment in 2020 Levy Year for Taxes Paid in 2021 \$250,000 home value	(\$773)	(\$203)			(\$368)			(\$440)		
Estimated All In True Interest Cost*	0	2.99%			3.45%			3.87%		
Estimated Total Referendum Debt Service*	0	\$34,560,800			\$38,142,250			\$42,653,875		

*Estimated Aaa-MMD interest rates plus District credit spread as of Oct 29, 2019 plus an estimated 0.75% cushion in 2020 issue and +1.25% cushion in 2024 issue.