

Madison Metropolitan School District
EXAMPLE FINANCING PLAN, 2020 REFERENDUM
SCENARIO 1 FACILITIES ONLY: \$317,000,000 (FACILITIES); EVEN PHASING

LEVY YEAR	YEAR DUE	EXISTING FUND 39/EE DEBT SERVICE	IMPACT OF EXAMPLE 2021 DEFEASANCE	NET EXISTING FUND 39/EE DEBT LEVY (A)	FINAL 2021A			LESS: PREMIUM	TOTAL NEW DEBT SERVICE	FUND 39/EE DEBT LEVY EXISTING PLUS NEW		COMBINED MILL RATE (B)	YEAR DUE		
					\$106,000,000		\$106,000,000			\$105,000,000				PRE-REFERENDUM TARGETS	UPDATED AFTER 2021A
					G.O. SCHOOL BUILD & FAC IMPROV BONDS Dated February 1, 2021 (First Interest 9/1/21)		G.O. SCHOOL BUILD & IMPROV BONDS Dated July 1, 2022 (First Interest 3/1/23)		G.O. SCHOOL BUILD & IMPROV BONDS Dated July 1, 2023 (First Interest 3/1/24)						
					PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) A/C= 1.53%	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) EST. AVG= 3.50%	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) EST. AVG= 4.00%					
2019	2020	\$9,252,508		\$9,252,508						\$9,252,508	\$9,252,508	\$0.31	2020		
2020	2021	\$7,284,833	\$12,167,000	\$19,451,833		\$1,178,297			(\$1,178,297)	\$0	\$19,451,833	\$19,451,833	\$0.62	2021	
2021	2022	\$7,295,014	(\$346,638)	\$6,948,377	\$12,750,000	\$1,892,438	\$4,365,000	\$1,721,088	\$3,473,225	\$3,000,000	\$19,910,800	\$19,739,971	\$0.59	2022	
2022	2023	\$6,330,563	(\$2,576,138)	\$3,754,425	\$4,365,000	\$1,721,088	\$5,650,000	\$4,229,458	\$3,393,775	\$4,095,000	\$15,985,546	\$15,985,546	\$0.59	2023	
2023	2024	\$6,330,044	(\$4,996,694)	\$1,333,350	\$4,470,000	\$1,632,538	\$2,230,000	\$3,473,225	\$2,100,000	\$4,858,000	\$20,235,444	\$20,097,113	\$0.59	2024	
2024	2025	\$6,332,600	(\$4,998,875)	\$1,333,725	\$4,560,000	\$1,542,238	\$2,310,000	\$3,835,775	\$3,202,763	\$4,056,000	\$18,862,013	\$20,195,738	\$0.60	2025	
2025	2026	\$1,339,800		\$1,339,800	\$4,630,000	\$1,473,488	\$2,385,000	\$3,311,613	\$3,200,000	\$3,932,000	\$20,466,650	\$20,271,900	\$0.60	2026	
2026	2027				\$4,700,000	\$1,403,338	\$3,835,000	\$3,202,763	\$3,490,000	\$3,798,200	\$20,429,300	\$20,429,300	\$0.59	2027	
2027	2028				\$4,795,000	\$1,308,388	\$3,970,000	\$3,066,175	\$3,630,000	\$3,655,800	\$21,570,000	\$20,425,363	\$0.59	2028	
2028	2029				\$4,895,000	\$1,211,488	\$4,110,000	\$2,924,775	\$3,780,000	\$3,507,600	\$21,570,000	\$20,428,863	\$0.59	2029	
2029	2030				\$5,045,000	\$1,061,638	\$4,255,000	\$2,778,388	\$3,935,000	\$3,353,300	\$21,570,000	\$20,428,325	\$0.59	2030	
2030	2031				\$5,180,000	\$925,125	\$4,410,000	\$2,626,750	\$4,095,000	\$3,192,700	\$21,570,000	\$20,429,575	\$0.59	2031	
2031	2032				\$5,255,000	\$850,100	\$4,565,000	\$2,469,688	\$4,265,000	\$3,025,500	\$21,570,000	\$20,430,288	\$0.59	2032	
2032	2033				\$5,335,000	\$770,675	\$4,725,000	\$2,307,113	\$4,440,000	\$2,851,400	\$21,570,000	\$20,429,188	\$0.59	2033	
2033	2034				\$5,415,000	\$686,666	\$4,900,000	\$2,138,675	\$4,615,000	\$2,670,300	\$21,570,000	\$20,425,641	\$0.59	2034	
2034	2035				\$5,505,000	\$597,941	\$5,070,000	\$1,964,200	\$4,810,000	\$2,481,800	\$21,570,000	\$20,428,941	\$0.59	2035	
2035	2036				\$5,600,000	\$504,213	\$5,250,000	\$1,783,600	\$5,005,000	\$2,285,500	\$21,570,000	\$20,428,313	\$0.59	2036	
2036	2037				\$5,700,000	\$401,775	\$5,440,000	\$1,596,525	\$5,210,000	\$2,081,200	\$21,570,000	\$20,429,500	\$0.59	2037	
2037	2038				\$5,810,000	\$293,869	\$5,635,000	\$1,402,713	\$5,420,000	\$1,868,600	\$21,570,000	\$20,430,181	\$0.59	2038	
2038	2039				\$5,925,000	\$180,150	\$5,835,000	\$1,201,988	\$5,640,000	\$1,647,400	\$21,570,000	\$20,429,538	\$0.59	2039	
2039	2040				\$6,045,000	\$60,450	\$6,040,000	\$994,175	\$5,870,000	\$1,417,200	\$21,570,000	\$20,426,825	\$0.59	2040	
2040	2041						\$12,470,000	\$670,250	\$6,110,000	\$1,177,600	\$21,570,000	\$20,427,850	\$0.59	2041	
2041	2042						\$12,915,000	\$226,013	\$6,360,000	\$928,200	\$21,570,000	\$20,429,213	\$0.59	2042	
2042	2043								\$20,025,000	\$400,500	\$21,570,000	\$20,425,500	\$0.59	2043	
					\$44,155,362	(\$751,344)	\$43,414,018	\$19,595,897	\$106,000,000	\$45,761,858	\$53,188,800	(\$3,323,594)	\$432,322,961	\$496,478,770	\$475,736,978

(A) Net of estimated energy savings through 2022 at 2020 level of \$52,042.

(B) Mill rate based on 2020 Equalized Valuation (TID-OUT) of \$31,454,803,868 and factors estimated TID Increment value added as TIDs close over the next 10 years and annual growth as follows:

2021-23:	1.00%
2024 & thereafter:	0.00%

MAXIMUM MILL RATE IMPACT:	\$0.31
AVERAGE MILL RATE IMPACT:	\$0.28

NOTES: Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.

Mill rate may remain unchanged or decline in upcoming years if referendum not approved.

Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

