



# **METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP**

## **PRELIMINARY DETERMINATION HEARINGS**

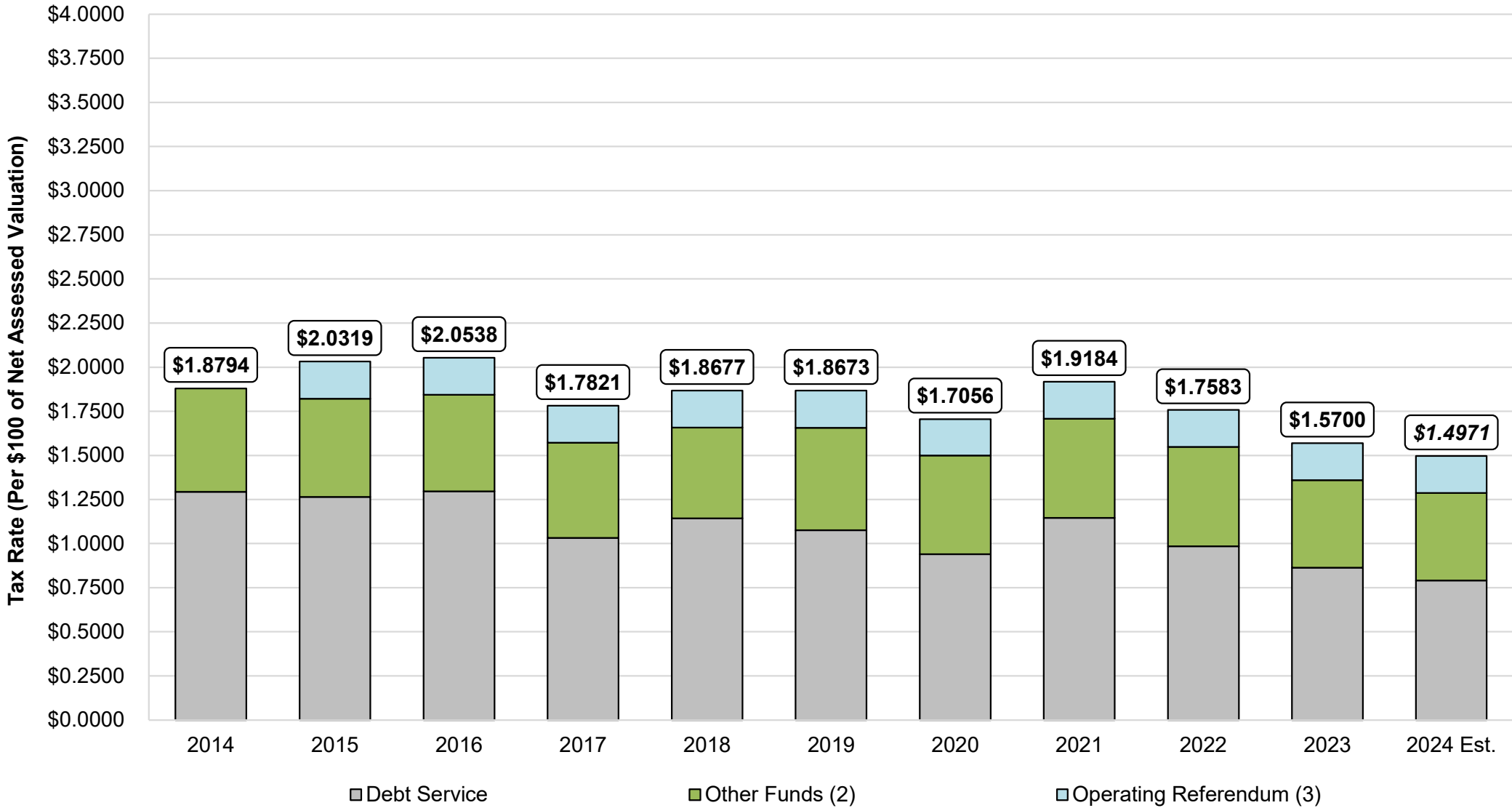
December 12, 2023

January 9, 2024

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# TOTAL SCHOOL TAX RATE – HISTORICAL AND PROJECTED (1)

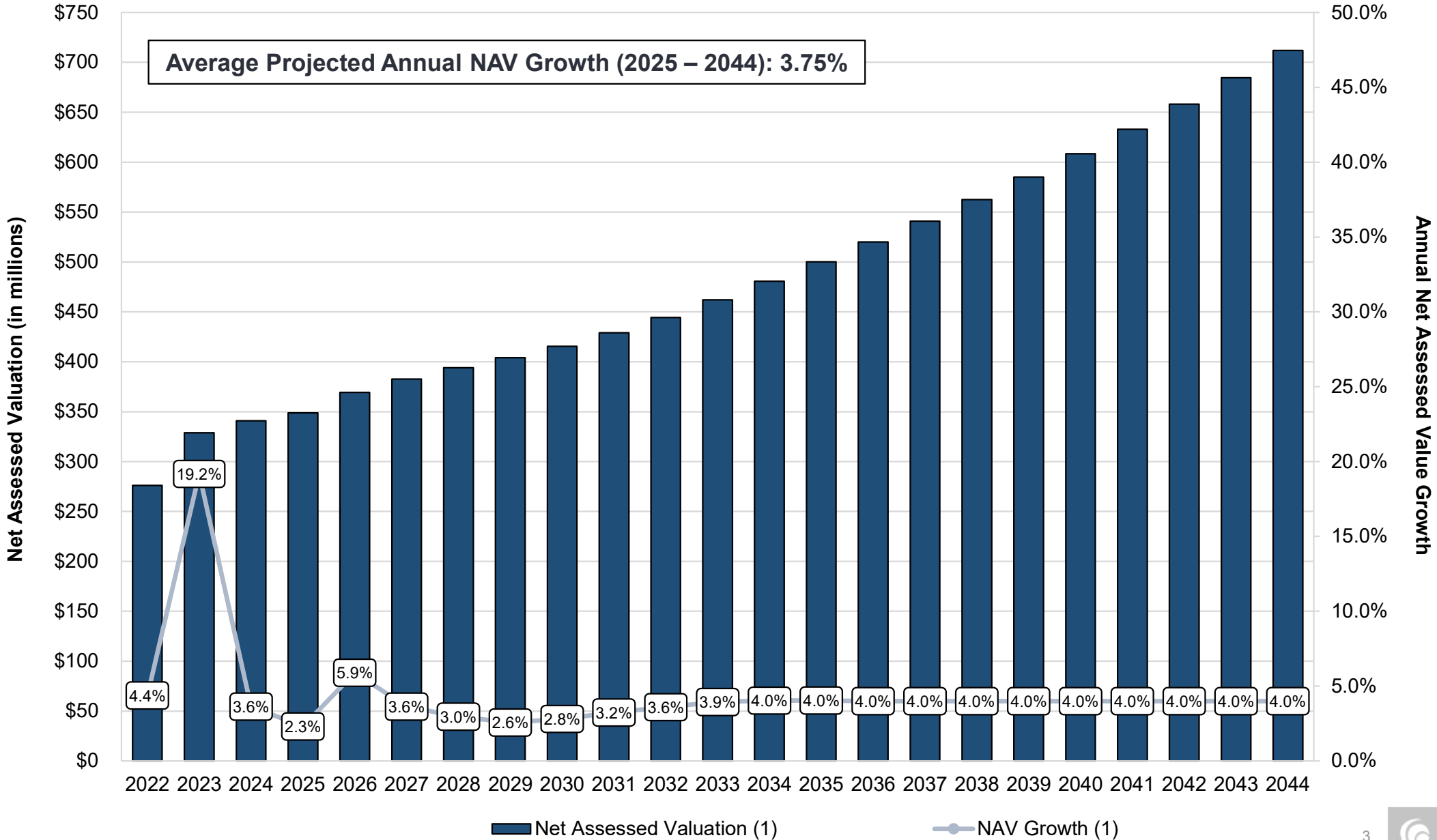


(1) 2014 - 2023 reflect certified tax rates, per the DLGF. 2024 reflects a preliminary estimate, subject to certification.

(2) Includes the bus replacement, capital projects, operations, school pension debt, and transportation funds. The operations fund was created in 2019 to replace the capital projects transportation, and bus replacement funds. The School Corporation's pension debt was defeased in 2023.

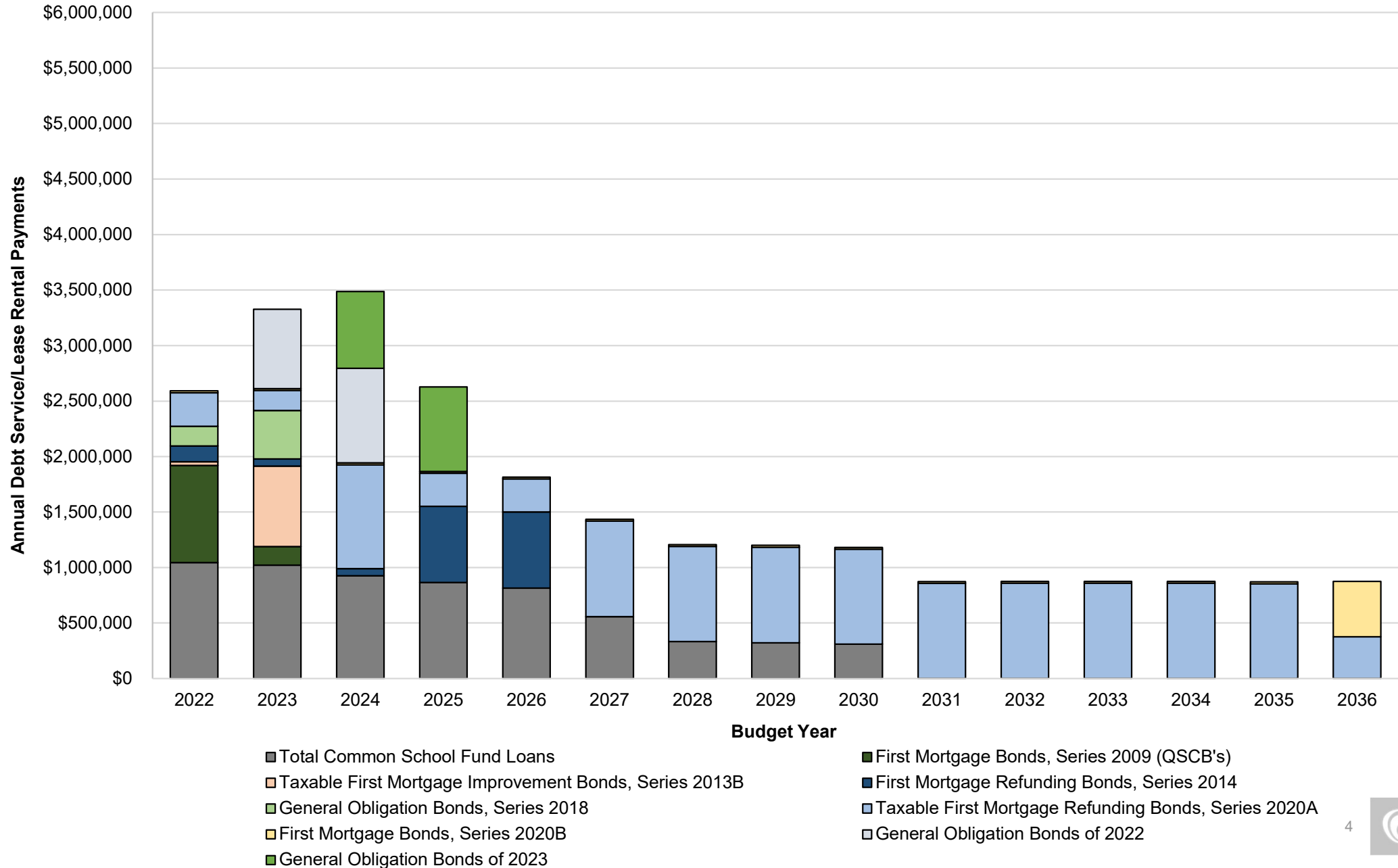
(3) In May 2014, voters approved an operating referendum of \$0.2100 for a maximum of 7 years. In November 2021, voters approved a continuation of the \$0.2100 operating referendum tax rate for the following eight years.

# NET ASSESSED VALUATION – HISTORICAL AND PROJECTED (1)



(1) 2022, 2023 and 2024 reflect certified net assessed valuations and growth rates, per the DLGF. 2025 and thereafter reflect projections per Policy Analytics, LLC.

# EXISTING ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS



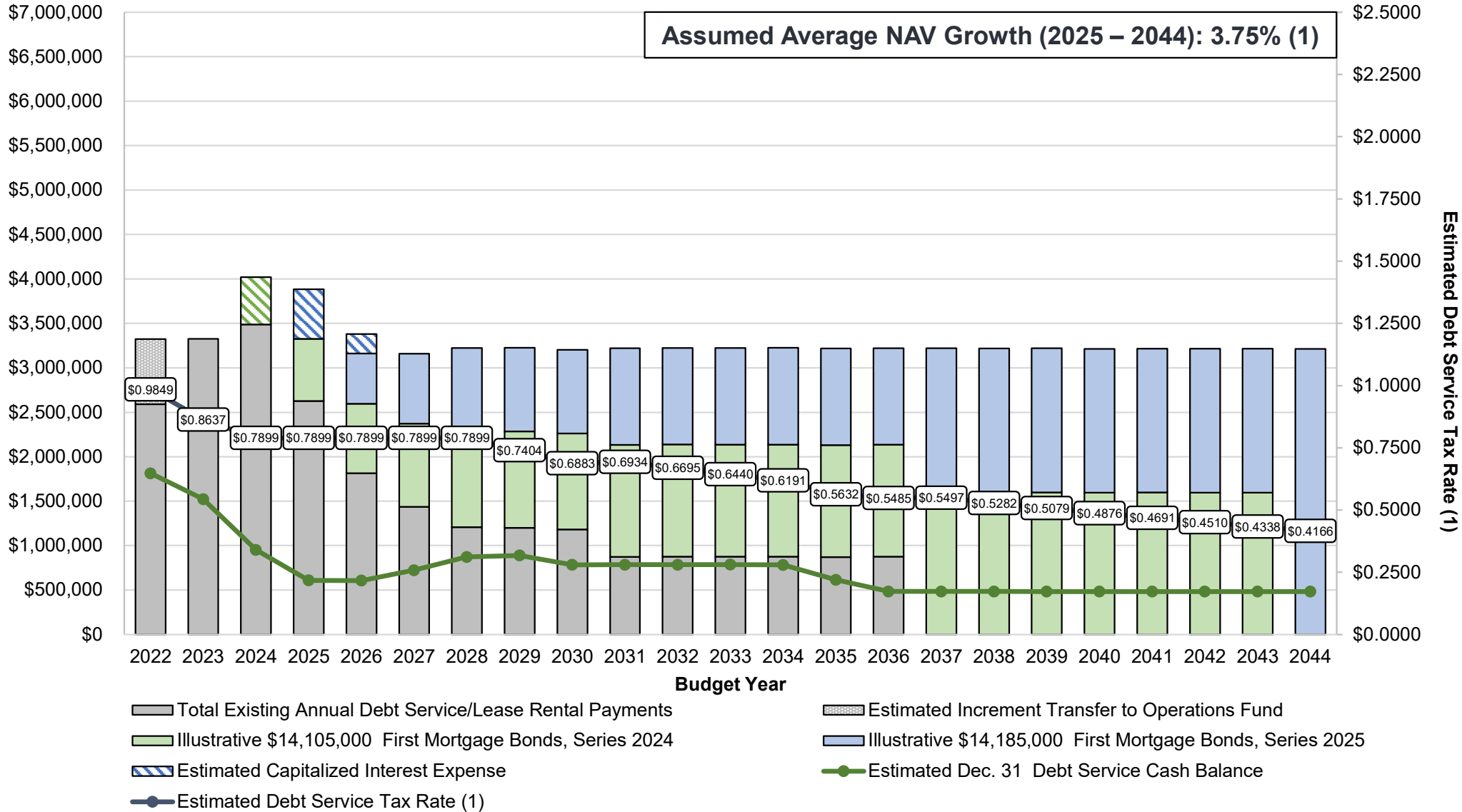
## SUMMARY OF ILLUSTRATIVE FINANCING INFORMATION

	ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2024	ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2025	TOTAL
Illustrative Borrowing Amount:	\$14,105,000	\$14,185,000	\$28,290,000
Estimated Proceeds Available for Projects (1):	\$13,000,000	\$13,000,000	\$26,000,000
Assumed Repayment Term (2):	19 Years, 8 months	19 Years, 7 months	-
Estimated Interest Cost (3):	\$10,814,655	\$11,663,394	\$22,478,049
Estimated Maximum Debt Service Tax Rate (4) (5):	\$0.7899		
Estimated Increase to Debt Service Tax Rate (4) (5):	\$0.0000		

- (1) Preliminary estimate, subject to change. Net of estimated costs of issuance, capitalized interest expense, and an allowance for underwriter's discount (1.0%).
- (2) Assumes the 2024 Bonds and 2025 Bonds are dated May 8, 2024, and June 6, 2025, respectively. The maximum repayment term is 20 years.
- (3) Based upon assumed interest rates of 5.50%. Actual interest expense will depend upon the rates received on the day of sale, which may be materially different from those assumed in this analysis.
- (4) Based upon the 2024 certified net assessed valuation of the School Corporation, per the DLGF, with assumed annual growth as noted. Assumes a license excise/financial institutions tax factor of 8.3%, based upon 2023 certifications. Assumes the School Corporation utilizes debt service fund operating balance to not exceed a debt service tax rate of \$0.7899. Tax rates per \$100 of net assessed valuation.
- (5) Preliminary, subject to change. Assumes a 2024 debt service tax rate of \$0.7899.



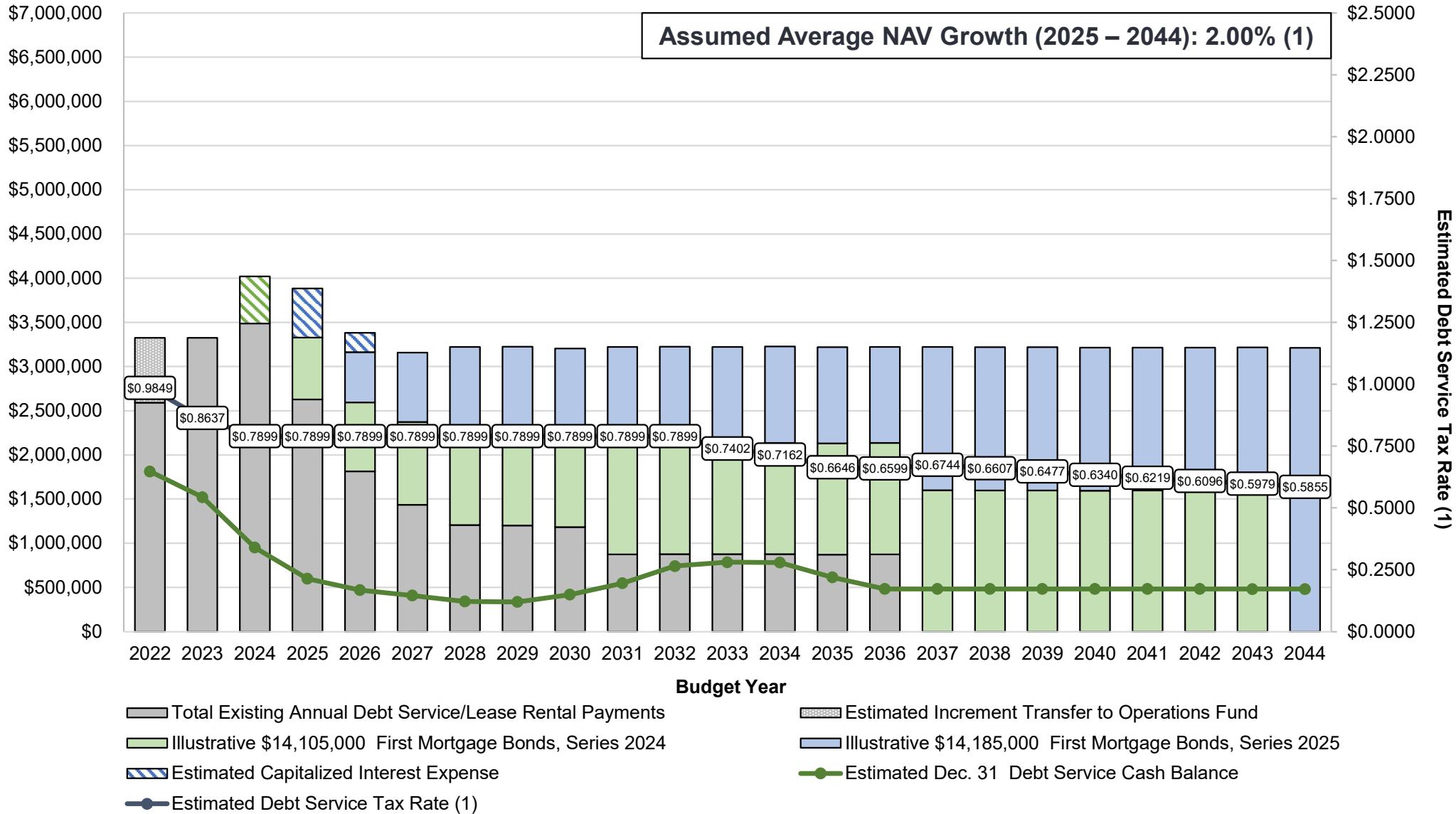
# ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2024 & 2025



(1) 2022 and 2023 reflect certified debt service tax rates, per the DLGF. 2024 reflects the projected 2024 debt service tax rate of \$0.7899. Based upon the 2024 certified net assessed valuation of the School Corporation, per the DLGF, with assumed annual growth in 2025 and thereafter per Policy Analytics, LLC (refer to slide 3). Assumes a license excise/financial institutions tax factor of 8.3%, based upon 2023 certifications. Assumes the School Corporation utilizes debt service fund operating balance to not exceed a debt service tax rate of \$0.7899. Tax rates per \$100 of net assessed valuation.



# ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2024 & 2025



(1) 2022 and 2023 reflect certified debt service tax rates, per the DLGF. 2024 reflects the projected 2024 debt service tax rate of \$0.7899. Based upon the 2024 certified net assessed valuation of the School Corporation, per the DLGF, with annual assessed value growth of 2.0% in 2025 and thereafter. Assumes a license excise/financial institutions tax factor of 8.3%, based upon 2023 certifications. Assumes the School Corporation utilizes debt service fund operating balance to not exceed a debt service tax rate of \$0.7899. Tax rates per \$100 of net assessed valuation.





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