

Phoenix-Talent School District No. 4
\$67,996,046
General Obligation Bonds, Series 2018
Projected Bond Levy Rates
30.24 Year Issue

Bond Issue Data		2018 Property Tax Data (000s)	
Dated Date:	03/20/2018	Total Assessed Value:	\$ 2,129,131
First Coupon:	12/15/2018	Less Standard Rate Urban Renewal Value:	-
Final Maturity:	06/15/2048	Assessed Value (Bonds Approved After 2001)	\$ 2,129,131
Term (years):	30.24	Less Reduced Rate Urban Renewal Value:	91,938
Current Market Rates Plus:	-	Net Assessed Value (Bonds Approved Before 2001)	\$ 2,037,193

Summary			Structuring Assumptions			
Issue Amount:	\$	67,996,046	AV Growth		Tax Collections ⁽¹⁾	
Current Interest Bonds	29%	\$ 19,895,000	2019	3.00%	2019	96.0%
Deferred Interest Bonds	71%	\$ 48,101,046	2020	3.00%	2020	96.0%
Projected Premium:		\$ 3,276,768	2021	3.00%	2021	96.0%
Projected Total Proceeds:		\$ 71,272,814	2022	3.00%	2022	96.0%
Total Interest Cost:	\$	66,272,130	Thereafter	3.00%	Thereafter	96.0%
Interest Cost as a Percent of Par:		97%				

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements			Projected Levy Rates ⁽¹⁾ \$/1,000 AV		
		Total		FY Total	Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
		Prior Debt	New Bonds				
2018	\$ 2,129,131	\$ -	\$ -	\$ -	\$ 0.94	\$ -	\$ 0.94
2019	2,193,005	1,899,683	1,151,376	3,051,059	0.94	0.55	1.49
2020	2,258,795	828,144	2,361,450	3,189,594	0.40	1.09	1.49
2021	2,326,559	-	3,326,450	3,326,450	-	1.49	1.49
2022	2,396,356	-	3,426,450	3,426,450	-	1.49	1.49
2023	2,468,246	-	3,526,450	3,526,450	-	1.49	1.49
2024	2,542,294	-	3,636,450	3,636,450	-	1.49	1.49
2025	2,618,563	-	3,741,450	3,741,450	-	1.49	1.49
2026	2,697,120	-	3,846,450	3,846,450	-	1.49	1.49
2027	2,778,033	-	3,981,450	3,981,450	-	1.49	1.49
2028	2,861,374	-	4,089,450	4,089,450	-	1.49	1.49
2029	2,947,215	-	4,213,250	4,213,250	-	1.49	1.49
2030	3,035,632	-	4,341,500	4,341,500	-	1.49	1.49
2031	3,126,701	-	4,469,500	4,469,500	-	1.49	1.49
2032	3,220,502	-	4,051,500	4,051,500	-	1.31	1.31
2033	3,317,117	-	4,175,000	4,175,000	-	1.31	1.31
2034	3,416,630	-	4,300,000	4,300,000	-	1.31	1.31
2035	3,519,129	-	4,425,000	4,425,000	-	1.31	1.31
2036	3,624,703	-	4,560,000	4,560,000	-	1.31	1.31
2037	3,733,444	-	4,695,000	4,695,000	-	1.31	1.31
2038	3,845,448	-	4,840,000	4,840,000	-	1.31	1.31
2039	3,960,811	-	4,985,000	4,985,000	-	1.31	1.31
2040	4,079,635	-	5,130,000	5,130,000	-	1.31	1.31
2041	4,202,024	-	5,285,000	5,285,000	-	1.31	1.31
2042	4,328,085	-	5,445,000	5,445,000	-	1.31	1.31
2043	4,457,928	-	5,605,000	5,605,000	-	1.31	1.31
2044	4,591,665	-	5,775,000	5,775,000	-	1.31	1.31
2045	4,729,415	-	5,950,000	5,950,000	-	1.31	1.31
2046	4,871,298	-	6,125,000	6,125,000	-	1.31	1.31
2047	5,017,437	-	6,310,000	6,310,000	-	1.31	1.31
2048	5,167,960	-	6,500,000	6,500,000	-	1.31	1.31
		\$ 2,727,827	\$ 134,268,176				

(1) Includes estimated delinquencies. Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) 2018 prior debt rate shown is actual rate levied.

Phoenix-Talent School District No. 4
Projected Debt Service Schedule
\$67,996,046
General Obligation Bonds, Series 2018
30.24 Year Issue

Payment Date	Principal	Coupon	Current Interest	Compounded Interest	Interest	Total Debt service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2018			\$ 685,651	\$ -	\$ 685,651	\$ 685,651	\$ -	\$ -	\$ -
06/15/2019			465,725		465,725	465,725	1,151,376	47,974	1,199,350
12/15/2019			465,725		465,725	465,725			
06/15/2020	1,374,745	1.77%	465,725	55,255	520,980	1,895,725	2,361,450	98,394	2,459,844
12/15/2020			465,725		465,725	465,725			
06/15/2021	2,247,779	1.97%	465,725	147,221	612,946	2,860,725	3,326,450	138,602	3,465,052
12/15/2021			465,725		465,725	465,725			
06/15/2022	2,276,039	2.18%	465,725	218,961	684,686	2,960,725	3,426,450	142,769	3,569,219
12/15/2022			465,725		465,725	465,725			
06/15/2023	2,293,798	2.37%	465,725	301,202	766,927	3,060,725	3,526,450	146,935	3,673,385
12/15/2023			465,725		465,725	465,725			
06/15/2024	2,306,770	2.57%	465,725	398,230	863,955	3,170,725	3,636,450	151,519	3,787,969
12/15/2024			465,725		465,725	465,725			
06/15/2025	2,301,137	2.78%	465,725	508,863	974,588	3,275,725	3,741,450	155,894	3,897,344
12/15/2025			465,725		465,725	465,725			
06/15/2026	2,281,017	3.00%	465,725	633,983	1,099,708	3,380,725	3,846,450	160,269	4,006,719
12/15/2026			465,725		465,725	465,725			
06/15/2027	3,050,000	4.00%	465,725		465,725	3,515,725	3,981,450	165,894	4,147,344
12/15/2027			404,725		404,725	404,725			
06/15/2028	3,280,000	4.00%	404,725		404,725	3,684,725	4,089,450	170,394	4,259,844
12/15/2028			339,125		339,125	339,125			
06/15/2029	3,535,000	5.00%	339,125		339,125	3,874,125	4,213,250	175,552	4,388,802
12/15/2029			250,750		250,750	250,750			
06/15/2030	3,840,000	5.00%	250,750		250,750	4,090,750	4,341,500	180,896	4,522,396
12/15/2030			154,750		154,750	154,750			
06/15/2031	4,160,000	5.00%	154,750		154,750	4,314,750	4,469,500	186,229	4,655,729
12/15/2031			50,750		50,750	50,750			
06/15/2032	3,122,518		50,750	827,482	878,232	4,000,750	4,051,500	168,813	4,220,313
12/15/2032									
06/15/2033	2,280,009	4.01%		1,894,991	1,894,991	4,175,000	4,175,000	173,958	4,348,958
12/15/2033									
06/15/2034	2,238,967	4.06%		2,061,033	2,061,033	4,300,000	4,300,000	179,167	4,479,167
12/15/2034									
06/15/2035	2,198,384	4.10%		2,226,616	2,226,616	4,425,000	4,425,000	184,375	4,609,375
12/15/2035									
06/15/2036	2,163,720	4.13%		2,396,280	2,396,280	4,560,000	4,560,000	190,000	4,750,000
12/15/2036									
06/15/2037	2,126,506	4.16%		2,568,494	2,568,494	4,695,000	4,695,000	195,625	4,890,625
12/15/2037									
06/15/2038	2,082,991	4.21%		2,757,009	2,757,009	4,840,000	4,840,000	201,667	5,041,667
12/15/2038									
06/15/2039	2,045,046	4.24%		2,939,954	2,939,954	4,985,000	4,985,000	207,708	5,192,708
12/15/2039									
06/15/2040	2,009,267	4.26%		3,120,733	3,120,733	5,130,000	5,130,000	213,750	5,343,750
12/15/2040									
06/15/2041	1,953,230	4.33%		3,331,770	3,331,770	5,285,000	5,285,000	220,208	5,505,208
12/15/2041									
06/15/2042	1,923,392	4.34%		3,521,608	3,521,608	5,445,000	5,445,000	226,875	5,671,875
12/15/2042									
06/15/2043	1,892,024	4.35%		3,712,976	3,712,976	5,605,000	5,605,000	233,542	5,838,542
12/15/2044									
06/15/2045	1,833,017	4.37%		4,116,984	4,116,984	5,950,000	5,950,000	247,917	6,197,917
12/15/2045									
06/15/2046	1,802,098	4.38%		4,322,903	4,322,903	6,125,000	6,125,000	255,208	6,380,208
12/15/2046									
06/15/2047	1,772,731	4.39%		4,537,269	4,537,269	6,310,000	6,310,000	262,917	6,572,917
12/15/2047									
06/15/2048	1,743,365	4.40%		4,756,635	4,756,635	6,500,000	6,500,000	270,833	6,770,833
Total	\$ 67,996,046		\$ 11,003,176	\$ 55,268,954	\$ 66,272,130	\$ 134,268,176	\$ 134,268,176	\$ 5,594,507	\$ 139,862,683

(1) Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

Phoenix-Talent School District No. 4 - Final Levy Rate Projections General Obligation Bonds, Series 2018

