MODELING SCENARIO: **LEVEL PRINCIPAL – UNEVEN TRANCHES**

Estimated School Cost	*Amounts to be Borrowed* FY26	FY27	FY28
133 M	25 M	54 M	54 M

Estimated Taxes for Home Currently Assessed at 600k

FY	If No School Debt Taxes	If No School Debt % Change	Including School Debt Taxes	Including School Debt % Change	10-Year Avg School Debt	School Debt 600k Home	YoY Change	School Debt Per 100K Home Value
2026	$ 6,774	3.29%	$ 6,774	3.29%		$0	$0	$0
2027	$ 6,924	2.21%	$ 7,050	4.08%	First 10 Years FY '27-'36 $507	$126	+$126	$21
2028	$ 7,152	3.29%	$ 7,542	6.97%		$390	+$263	$65
2029	$ 7,344	2.68%	$ 7,982	5.84%		$638	+$249	$106
2030	$ 7,578	3.19%	$ 8,193	2.64%		$615	-$23	$103
2031	$ 7,834	3.37%	$ 8,430	2.89%		$597	-$19	$99
2032	$ 8,094	3.32%	$ 8,671	2.86%		$577	-$19	$96
2033	$ 8,314	2.73%	$ 8,873	2.33%		$559	-$19	$93
2034	$ 8,494	2.16%	$ 9,034	1.82%		$540	-$18	$90
2035	$ 8,701	2.44%	$ 9,223	2.09%		$522	-$18	$87
2036	$ 8,953	2.90%	$ 9,459	2.56%		$505	-$17	$84
2037	$ 9,209	2.86%	$ 9,698	2.52%	Second 10 Years FY '37-'46 $418	$488	-$17	$81
2038	$ 9,458	2.70%	$ 9,930	2.39%		$471	-$17	$79
2039	$ 9,689	2.44%	$ 10,144	2.16%		$455	-$16	$76
2040	$ 9,671	-0.18%	$ 10,110	-0.33%		$439	-$16	$73
2041	$ 9,903	2.40%	$ 10,327	2.14%		$424	-$15	$71
2042	$ 10,167	2.67%	$ 10,576	2.41%		$409	-$15	$68
2043	$ 10,374	2.03%	$ 10,768	1.81%		$394	-$15	$66
2044	$ 10,621	2.38%	$ 11,000	2.16%		$379	-$15	$63
2045	$ 10,876	2.40%	$ 11,241	2.19%		$365	-$14	$61
2046	$ 11,197	2.95%	$ 11,549	2.74%		$351	-$13	$59
2047	$ 11,481	2.54%	$ 11,819	2.34%	Remainder 12 Years FY '47-'58 $257	$338	-$14	$56
2048	$ 11,800	2.78%	$ 12,125	2.58%		$325	-$13	$54
2049	$ 12,068	2.27%	$ 12,379	2.10%		$312	-$13	$52
2050	$ 12,264	1.62%	$ 12,563	1.48%		$299	-$13	$50
2051	$ 12,616	2.88%	$ 12,903	2.71%		$287	-$12	$48
2052	$ 12,965	2.76%	$ 13,239	2.60%		$275	-$12	$46
2053	$ 13,684	5.55%	$ 13,947	5.35%		$263	-$12	$44
2054	$ 14,419	5.37%	$ 14,671	5.19%		$252	-$12	$42
2055	$ 15,181	5.28%	$ 15,421	5.12%		$240	-$11	$40
2056	$ 15,630	2.96%	$ 15,860	2.85%		$230	-$11	$38
2057	$ 16,074	2.84%	$ 16,254	2.48%		$180	-$50	$30
2058	$ 16,529	2.83%	$ 16,616	2.23%		$87	-$93	$14
2059	$ 16,993	2.81%	$ 16,993	2.27%		$0	-$87	$0
					Lifetime Average *(FY 27-58)* →	**$385**		**$64**

SBAC2 School Solution – Taxpayer Impact Modeling

(April 22, 2025)

Debt Service Modeling - Summary of Assumptions		*Assumption Detail*
Each 5yr after 2025 Revaluation "Bump"	10.5%	
Annual Operating Budget Escalator (up to 2030)	4.9%	
Annual Operating Budget Escalator (2030 forward)	4.4%	Tempered by .05 to match reduction in growth assumption in those years
Essential Programs & Services Cost per Pupil Escalator	4.3%	5yr Avg
State Funding for EPS Total Allocation	55.0%	Current
Annual Non-Operating Expense Escalator	5.4%	Avg from 2016 to 2021
Annual Revenue & Other Credit Escalator	3.2%	Avg from 2016 to 2021
Baseline Non-Major CIP Debt Issuance	5 M	Per year, beginning in FY2026.
Non Major CIP Debt Escalator	4%	Annual increase: non-major Debt Service
Non Major CIP Interest Rate	3.5%	Interest rate: non-major Debt Service
Non Major CIP Avg Term	10	Term for non-major Debt Service
Real Growth due to New Development (to 2030)	2.00%	
Real Growth due to New Development (2030 forward)	1.50%	
TIF District Capture Rate	100%	
% of Scarborough Real Growth Within TIF Districts	60%	
K-2 School Solution Interest Rate	3.5%	2027 Start
School Term	30	
Cost of Capital for NPV Calcuations	2.5%	
School Project ***(TBD: Estimate Only)***		
SBAC2 School Solution Est project cost	**133 M**	*if 2025 Ballot*