

East Allen County Schools

Heritage Campus Project

Estimated Project Budget

Construction Costs	\$9,800,000
Non-Construction Costs	1,019,000
Contingency	<u>490,000</u>
Estimated Project Cost	\$11,309,000
Net Capitalized Interest	462,000
Costs of Issuance	<u>154,000</u>
Bond Issue	\$11,925,000

Bond Issue of \$11,925,000

Issued Spring 2012 at assumed 5% interest rate (4.25% now)

Repaid over not more than 20 years

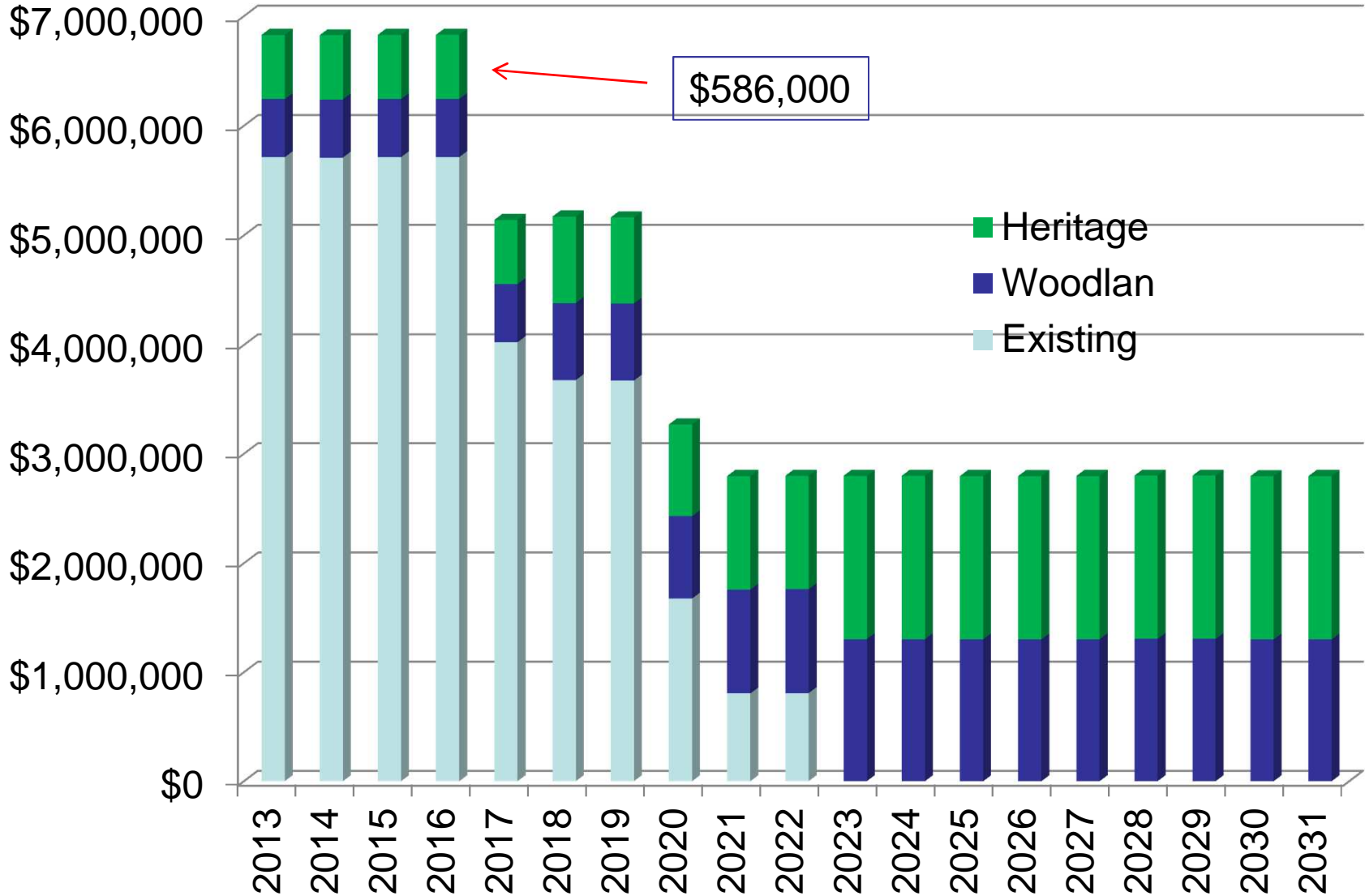
Annual Payments likely from \$525,000 to \$1,450,000 / year

Advertised amount \$586,000 to \$1,495,000

**Increase in Payments will occur after most existing debt is retired
in 2018 and then in 2021**

Tax Impact is the value of the \$525,000 to \$586,000

Annual Repayment Schedule



Impact of \$586,000

- **\$586,000 = \$0.027 per \$100 Assessed**
- **For Homeowners**
 - \$100,000 Home ... increase of \$8.84 / year
 - \$150,000 Home ... increase of \$17.61 / year
 - \$200,000 Home ... increase of \$26.39 / year
- **For Farms (assuming \$1,620 acre AV)**
 - 80 acre = \$ 130,000 AV ... increase of \$35.10 / yr
 - 800 acre= \$1,296,000 AV.. Increase of \$351 / yr
- **Business has Same Calculation as Ag**
 - Every \$100,000 of Assess Value = about \$27 / year

Impact of Both Projects

- **\$1,117,000 = \$0.051 per \$100 Assessed**
- **For Homeowners**
 - \$100,000 Home ... increase of \$16.70 / year
 - \$150,000 Home ... increase of \$33.28 / year
 - \$200,000 Home ... increase of \$49.85 / year
- **For Farms (assuming \$1,620 acre AV)**
 - 80 acre = \$ 130,000 AV ... increase of \$66.30 / yr
 - 800 acre= \$1,296,000 AV.. Increase of \$663 / yr
- **Business has Same Calculation as Ag**
 - Every \$100,000 of Assess Value = about \$51 / year