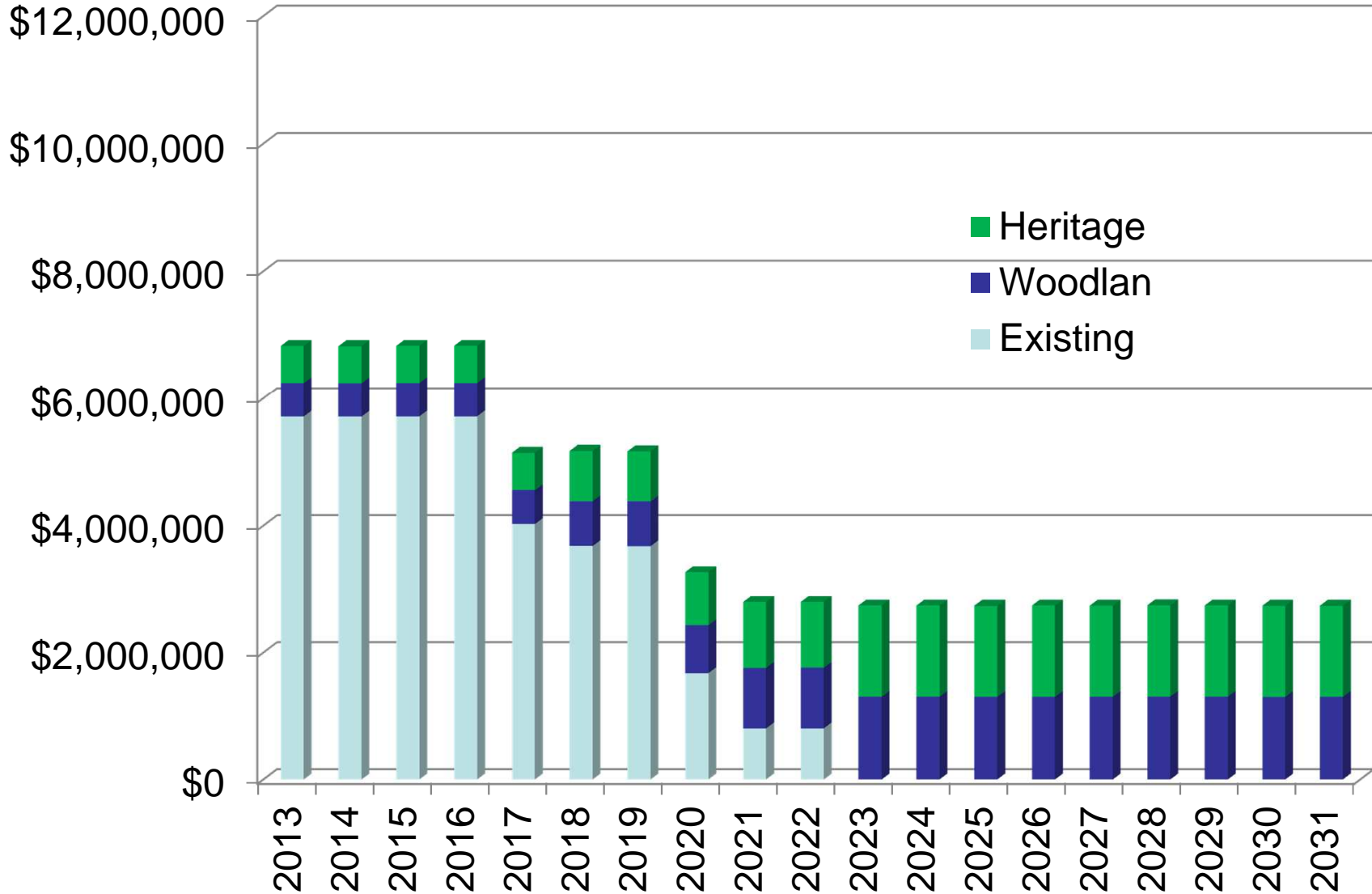


East Allen County Schools

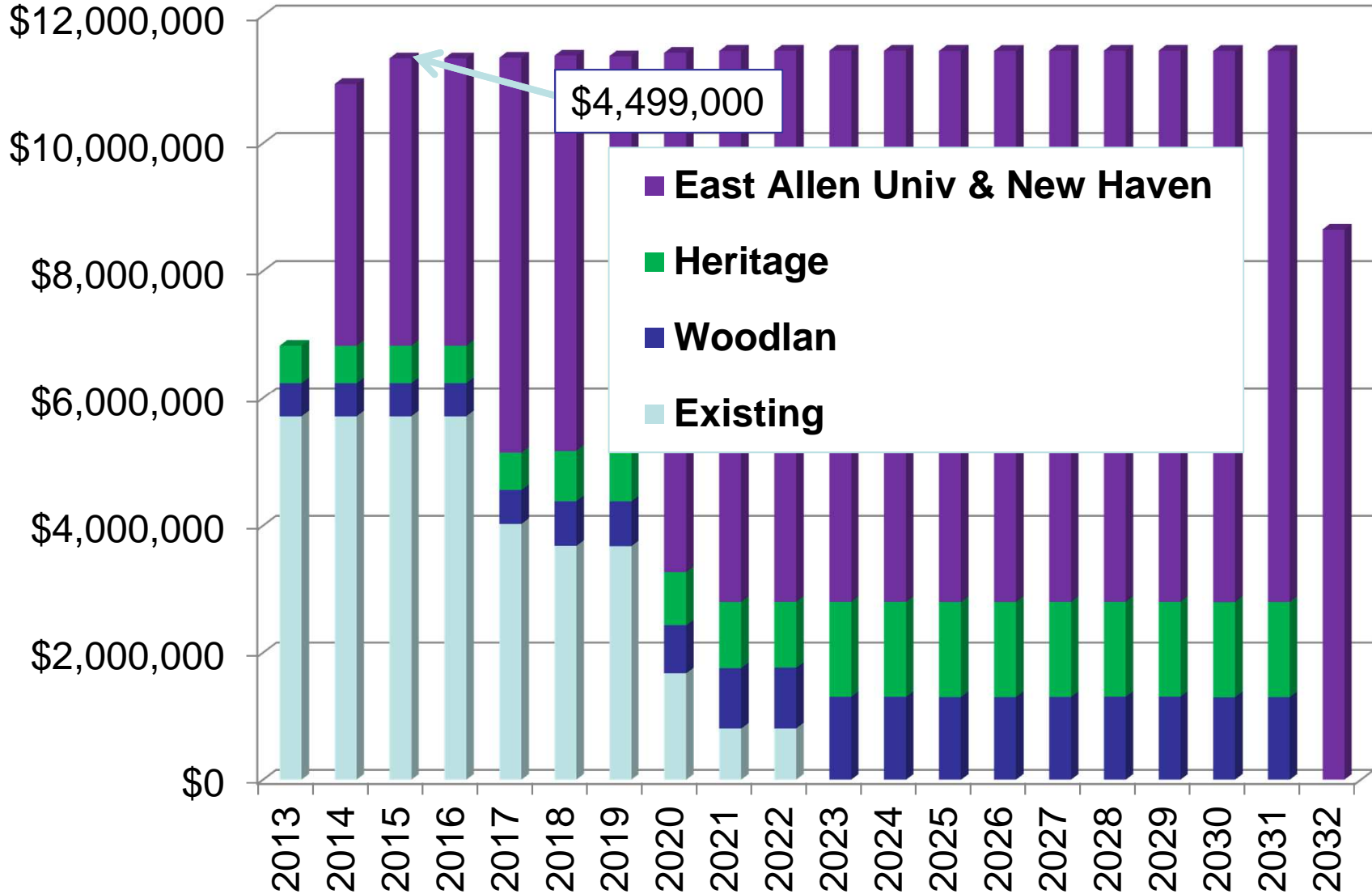
1028 Hearing Estimated Project Budget

New Haven Intermediate	\$23,947,000
New Haven Jr. Sr. High	25,382,000
East Allen University	<u>22,788,062</u>
Construction Costs	72,117,062
Other Project Costs	8,415,000
Contingency	<u>3,600,938</u>
Estimated Project Cost	\$84,133,000
Net Capitalized Interest	3,731,000
Costs of Issuance	<u>886,000</u>
Bond Issue	\$88,750,000

Annual Repayment Schedule



Annual Repayment Schedule



Impact of \$4,600,000

- **\$4,500,000 = \$0.204 per \$100 Assessed**
- **For Homeowners**
 - \$100,000 Home ... increase of \$67 / year
 - \$150,000 Home ... increase of \$133 / year
 - \$200,000 Home ... increase of \$199 / year
- **For Farms (assuming \$1,620 acre AV)**
 - 80 acre = \$ 130,000 AV ... increase of \$265 / yr
 - 800 acre= \$1,296,000 AV.. Increase of \$2644 / yr
- **Business has Same Calculation as Ag**
 - Every \$100,000 of Assess Value = about \$204 / yr

Impact of All Projects

- **\$5,616,000 = \$0.254 per \$100 Assessed**
- **For Homeowners**
 - \$100,000 Home ... increase of \$83 / year
 - \$150,000 Home ... increase of \$166 / year
 - \$200,000 Home ... increase of \$249 / year
- **For Farms (assuming \$1,620 acre AV)**
 - 80 acre = \$ 130,000 AV ... increase of \$331 / yr
 - 800 acre= \$1,296,000 AV.. Increase of \$3298 / yr
- **Business has Same Calculation as Ag**
 - Every \$100,000 of Assess Value = about \$255 / yr

Bond Issue of \$88,750,000

Issued Spring 2013 at assumed 4.75 % interest rate (4.05% now) and will be repaid over not more than 20 years

Annual Payments likely will increase from \$4,100,000 in 2014 to \$8,650,000 in 2021 and thereafter

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

Tax Impact is the value of the \$4,500,000 increase in 2014 of \$0.205. The maximum payment of \$8,650,000 has a tax rate of \$0.395.

With all projects, the debt rate will increase to about 52 cents from current 28 cents, or about 24 cents.

There are \$216.41 million bonds outstanding from all taxing units that overlap East Allen, including Fort Wayne and all Allen County units and this divided by the East Allen Assessed Value equals 9.81%.