

# 2006, 2008 & 2009 GO Bond Projects

## \$228.4 Million Bond Projects authorized by 2006, 2008 & 2009 referenda are financed with GO Bond Anticipation Notes/Bonds

- Projects are funded by the issuance of short-term construction notes that are subsequently refinanced with 20-year long-term bonds
- Timing of debt issues based on projected cash needs
- Debt Service is supported by a portion of the Property Tax Rate and Interest Earnings

## Projected tax rate allocation to refinance notes/issue remaining bonds of \$165M

- \$50M 2016 Bond Issue (Oct. 2016 – permanent financing of 2014 \$50M construction notes)
- \$115M 2018 Bond Issue (Oct. 2018 – permanent financing of 2017 \$55M construction notes & remaining \$60M authorized bonds-street improvements)

	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
Estimated GO Bond Debt Service	\$18.6M	\$22.4M	\$23.4M	\$26.9M	\$30.2M
2006, 2008 & 2009 Bonds	-	-	-	-	+2 cents
Property Tax Rate Allocation	8.25	8.25	8.25	8.25	10.25



# Proposed 2016 GO Bond Referendum

## \$126 Million – Option 1

### GO Bonds authorized by voters November 2016 to finance new projects will impact tax rate needed for Debt Service

- Projects can be funded beginning spring 2017 with short-term construction notes
- Notes are subsequently refinanced with 20-year long-term bonds

### One-time tax rate increase of 3.35 cents FY17-18 will fund debt service on previously approved bonds (2006, 2008 & 2009) AND new 2016 bond authorization

- Assumes line of credit construction loans of \$178.7M with three series of short-term notes issued in 2017 (\$35M), 2019 (\$35M) & 2021 (\$56M)

	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
Estimated GO Bond Debt Service	\$18.6M	\$23.0M	\$27.6M	\$35.7M	\$38.1M
2006, 2008 & 2009 Bonds	-	+1.25 cents	-	-	-
2016 Bonds	-	+2.10 cents	-	-	-
Property Tax Rate Allocation	8.25	11.60	11.60	11.60	11.60



# Proposed 2016 GO Bond Referendum

## \$126 Million – Option 2

### GO Bonds authorized by voters November 2016 to finance new projects will impact tax rate needed for Debt Service

- Projects can be funded beginning spring 2017 with short-term construction notes
- Notes are subsequently refinanced with 20-year long-term bonds

### Three tax rate increases totaling 3.90 cents through FY19-20 will fund debt service on previously approved bonds (2006, 2008 & 2009) AND new 2016 bond authorization

- Assumes line of credit construction loans of \$178.7M with three series of short-term notes issued in 2017 (\$35M), 2019 (\$35M) & 2021 (\$56M)

	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
Estimated GO Bond Debt Service	\$18.6M	\$23.0M	\$27.6M	\$35.7M	\$38.1M
All Bonds	-	+1.35 cents	+1.35 cents	+1.20 cents	-
Property Tax Rate Allocation	8.25	9.60	10.95	12.15	12.15

