KernTax
Facts Through Research

September 22, 2016

Little Hoover Commission
New Developments in State Bond Oversight
Thursday, September 22, 2016
Public Hearing 9:30AM
State Capitol, Room 437
Sacramento, CA

Scope: The Commission is interested in learning if the recommendations made in its June 2009 report, ***Bond Spending and Enhancing Oversight,*** have been successful.

Presentation by
Michael Turnipseed
Executive Director, Kern County Taxpayers Association
President, California League of Bond Oversight Committees

Since I have not had the opportunity to vent my presentation with the entire CaLBOC Board, these are my personal comments:

First, fellow CaLBOC board members, Anton Jungher and Nick Marinovich, will address the topic of Performance Audits and Bond Oversight Committee Training from a macro level

CaLBOC

The California League of Bond Oversight Committees (CaLBOC) is an all-volunteer, non-partisan association of Citizen Bond Oversight Committee (CBOC) members, current and past, who are interested in helping other CBOC members. CaLBOC was formed in 2006 by CBOC members trying to find better training to help perform their duties. CaLBOC is a 501(c)3 charitable organization.

CaLBOC Legislative History

- **2010: SB 1473 (State Senator Mark Wyland):** Set standards for the performance audit that school districts are required to do annually after approval of a Proposition 39 bond. Specifically, performance audits are now required to abide by the Generally Accepted Government Auditing Standards (GAGAS) "Yellow Book."

- **2011: SB 423 (State Senator Mark Wyland)** A follow-up bill to SB 1473, SB 423 required that financial and performance audits be submitted to the local bond oversight committee and the school district no later than March 31st of each year.

- **2011: AB 1199 (State Assemblywoman Julia Brownley)** Added an additional two-year term for local bond oversight committee members in addition to the four years (two terms) already in law.

- **2013: SB 581 (State Senator Mark Wyland)** SB 581 strengthened transparency requirements for financial and performance audits, by requiring that local BOC's receive them when the district does, and requiring the district to make a written response to the findings of the audit no later than three months after receiving it. This ensures the BOC will have opinions from both the auditor and the district in order to help them craft their required annual report to the general public.

- **2013: SB 584 (State Senator Mark Wyland)** SB 584 required a number of governmental agencies to submit content to the Education Audit Appeals Panel (EAAP) regarding the creation of performance audit guidelines.

- **2013: AB 182 (State Assemblywoman Joan Buchanan)** Reformed Capital Appreciation Bonds (CAB's) by limiting the principle to interest debt ratio at 4:1. Prior to this bill, bond examples had been as high as 10:1 in the Poway Unified School District. CaLBOC advocated for and supported this legislation.

- **2014: AB 2551 (State Assemblyman Scott Wilk)** AB 2551 amends the tax rate statement within a local ballot pamphlet for a bond measure in order to ensure that the fiscal impact of the bond is appropriately stated. Examples could include a written description of how the tax rate calculation was made, etc. This information will provide valuable insight to voters before they make important decisions regarding the approval of long-term debt.

The educational lobby groups, ACSA, CSBS, and CASBO, have generally opposed CaLBOC's legislative efforts.

KernTax has provided members to 25 Bond Oversight Committees:

KernTax's Major Concerns in Accountability and Transparency:

- Bond Issuance
  - Stop uninformed bond issuances.
    Up until recently, many districts did not ask for total costs before issuing debt.
  - ❖ ***Recommendation: require districts to receive incremental scenarios before voting for issuance. Example:***
    District N wants to issue $20M bonds
    - ***Meeting district's wants: $20M, TC=$92M, 4.60 TDS, MC=$50M/$3M***
    - ***Deleting a few wants: $17M, TC=$42M, 2.47 TDS, MC=$22M/$4M***
    - ***Meeting district's basic needs: $13M, TC=$20M, All CIBs, 1.47 TDS***
  - ❖ ***Before final bond issuance documents are signed by the district, a simple, readable summary costs, fees and projected interest costs should be provided to the district to sign for disclosure, with the other bond documents (Truth in Bonding Requirement).***

- Prop 39 violations
  - Transparency and Accountability
    - Ed Code 15280. (a) The governing board of the district shall, without expending bond funds, provide the citizens' oversight committee with any necessary technical assistance and shall provide administrative assistance in

furtherance of its purpose and sufficient resources to publicize the conclusions of the citizens' oversight committee.

(b) All committee proceedings shall be open to the public and notice to the public shall be provided in the same manner as the proceedings of the governing board. The citizens' oversight committee shall issue regular reports on the results of its activities. A report shall be issued at least once a year. Minutes of the proceedings of the citizens' oversight committee and all documents received and reports issued shall be a matter of public record and be made available on an Internet website maintained by the governing board.

- Ed Code 15282. (a) The citizens' oversight committee shall consist of at least seven members to serve for a term of two years without compensation and for no more than two consecutive terms. While consisting of a minimum of at least seven members, the citizens' oversight committee shall be comprised, as follows:

(3) One member shall be active in a bona fide taxpayers organization.

- Model Bond Oversight Committee Website: www.bcsd.com/bond
- ***Recommendation: Before any bond funds are distributed by the County Office of Education, compliance of ED Code Sections 15280 and 15282 is verified, just like the terms of any other contract.***

- Lease-Leaseback abuses. Davis v Fresno Unified School District.
  - http://www.courts.ca.gov/opinions/documents/F068477.PDF. Published
  - ***Recommendation: Coalition for Adequate School Housing (C.A.S.H.) and others have invalidated a major portion of the court ruling by legislative fiat with the Governor's consent. Hundreds of Lease-Leaseback agreements with no Leaseback have occurred to circumvent the RFP competitive bidding process.***

- ***Cost Cutting Recommendations:***
  - ***Pre-checked or Re-useable Plans.***
  - ***Cooperative/Leveraged Purchasing Agreements***
  - ***Owner Furnished/Contractor Installed Inputs***
  - ***Life Cycle Cost Analysis***
  - ***Cost Effective Borrowing***
  - ***Use Short Term Current Interest Bonds (CIBs)***
  - ***Enhanced Oversight***
    - ***Independent BOC Member Nomination***
    - ***Independence in Auditing***

- KernTax Bond Evaluation Process (Intervention)
  - Attachment #1: The Evaluation Process
  - Attachment #2: The Matrix, Assessed Valuation Analysis; Debt Capacity Projections; Principal Reduction and Tax Rate Projections
  - Attachment #3: Bond Issuance Principal Analysis
  - Attachment#4: Bond Issuance Principal and Interest Analysis
  - Attachment #5: Debt Service Analysis.

CaLBOC

Anton Jungher: Performance Audits
Nick Marinovich: Formal BOC Training Statewide

Thank you for the opportunity to address The Commission.

Michael Turnipseed
Executive Director

ATT #1

KernTax
Facts Through Research

KernTax Bond Evaluation Process 160916

Timeline

- 3-6 months before School District places bond measure on ballot
  - Meet with district to review plan
  - Identify total debt capacity
  - Identify existing debt
  - Identify available bonding capacity
  - Identify Authorized but Unissuable Debt.
  - Establish district needs and wants
  - Review detailed, prioritized project list, including estimated costs
  - Discuss funding options
    - General Obligation Bonds
    - State matching funds
    - District Resources
    - Bond Anticipation Notes
    - Certificates of Participation
    - Lease-Leaseback

- Post-Meeting Due Diligence
  - Review past 7 years of AV growth
  - Estimate future AV growth
  - Analyze past bond performance
  - Estimate future payments on existing bonds. Excel Sheet (County Treasurer).

- Second Meeting with District, a month later
  - Review findings with district and make recommendations

- Grade the district's final proposal
  - 20 Percent Past performance
    - Past promises to taxpayers
    - Completion of Project list
    - Financial results (Staying under $30 cap)
    - Completion of Prop 39 requirements
    - Annual Reports
    - Performance & Financial audits
    - Prop 39 webpage
  - 20 Percent for Current Bond Proposal
    - Past performance of financial advisors
    - Detailed Project lists
    - Plans to reduce costs
    - Commitment to Competitive bond sales
    - No CABS or premium
  - 20 percent for prioritization of Needs and Wants
  - 20 Percent Detailed Project List
  - 20 Percent for Openness, Transparency and Communication

- August Board Meeting Make recommendation to Board

- Decide appropriate action to take for Voter Guide

  - Support
  - No Position
  - Do Not Support
    - Additional Action
      - Ballot Arguments
      - Rebuttal Augments
    - Political Action: Independent Political Action Committee

ATT #2

McFarland UnifiedSchool District

Exhibit A

Assessed Valuation

Year	Assessed Value	% Change	Mineral Roll	% MR	% Change	Other Assessments	% Change	Starting Oil $
2005	$ 642,484,485	6.42%	$ 8,565,642	1%	26.09%	$ 633,918,843	6.20%	$ 28.00
2006	$ 692,123,255	7.73%	$ 25,532,244	4%	198.08%	$ 666,591,011	5.15%	$ 50.00
2007	$ 820,821,795	18.59%		0%	-100%	$ 820,821,795	23.14%	$ 50.00
2008	$ 1,062,871,776	29.49%	$ 274,574,597	26%		$ 788,297,179	-3.96%	$ 77.00
2009	$ 966,996,958	-9.02%	$ 180,642,687	19%	-34.21%	$ 786,354,271	-0.25%	$ 36.00
2010	$ 1,089,620,162	12.68%	$ 304,623,716	28%	68.63%	$ 784,996,446	-0.17%	$ 69.00
2011	$ 1,234,543,942	13.30%	$ 411,008,171	33%	34.92%	$ 823,535,771	4.91%	$ 84.00
2012	$ 1,395,323,909	13.02%	$ 467,953,386	34%	13.86%	$ 927,370,523	12.61%	$ 95.50
2013	$ 1,437,473,302	3.02%	$ 478,297,271	33%	2.21%	$ 959,176,031	3.43%	$ 98.50
2014	$ 1,577,052,671	9.71%	$ 612,804,348	39%	28.12%	$ 964,248,323	0.53%	$ 101.00
2015	$ 1,408,433,269	-10.69%	$ 396,442,471	28%	-35.31%	$ 1,011,990,798	4.95%	$ 54.00
2016	$ 1,333,731,058	-5.30%	$ 257,359,846	19%	-35.08%	$ 1,076,371,212	6.36%	$ 35.00
2009-16		3.34%			5.39%		4.05%	
					Oil Growth 5.00%		Other Growth 4.00%	

Outstanding Debt	$ 25,134,907
Debt Capacity	$ 33,343,276
Remaining Capacity	$ 8,208,370

								Debt Capacity	1998	2004	2012	2016	1998	2004	2012	2016	Total
2016	$ 1,333,731,058	0.00%	$ 257,359,846	19%	0.00%	$ 1,076,371,212	0.00%	$33,343,276	$ 246,400	$ 660,275	$ 1,024,725	$ -	$ 18.47	$ 49.51	$76.83	$0	$ 144.81
2017	$ 1,389,653,899	4.19%	$ 270,227,838	19%	5.00%	$ 1,119,426,060	4.00%	$34,741,347	$ 237,600	$ 667,475	$ 1,056,275	$ -	$ 17.10	$ 48.03	$76.01	$0	$ 141.14
2018	$ 1,447,942,333	4.19%	$ 283,739,230	20%	5.00%	$ 1,164,203,103	4.00%	$36,198,558	$ 228,800	$ 678,675	$ 1,086,525	$ 3,551,280	$ 15.80	$ 46.87	$75.04	$245	$ 382.98
2019	$ 1,508,697,419	4.20%	$ 297,926,192	20%	5.00%	$ 1,210,771,227	4.00%	$37,717,435	$ -	$ 647,825	$ 1,145,475	$ 3,693,331	$ -	$ 42.94	$75.92	$245	$ 363.67
2020	$ 1,572,024,577	4.20%	$ 312,822,501	20%	5.00%	$ 1,259,202,076	4.00%	$39,300,614	$ -	$ 667,325	$ 1,181,975	$ 3,841,064	$ -	$ 42.45	$75.19	$244	$ 361.98
2021	$ 1,638,033,786	4.20%	$ 328,463,626	20%	5.00%	$ 1,309,570,159	4.00%	$40,950,845	$ -	$ 676,525	$ 1,221,825	$ 3,994,707	$ -	$ 41.30	$74.59	$244	$ 359.76
2022	$ 1,706,839,773	4.20%	$ 344,886,808	20%	5.00%	$ 1,361,952,966	4.00%	$42,670,994	$ -	$ 694,525	$ 1,267,528	$ 4,154,495	$ -	$ 40.69	$74.26	$243	$ 358.36
2023	$ 1,778,562,232	4.20%	$ 362,131,148	20%	5.00%	$ 1,416,431,084	4.00%	$44,464,056	$ -	$ 710,675	$ 1,311,725	$ 4,320,675	$ -	$ 39.96	$73.75	$243	$ 356.64
2024	$ 1,853,326,033	4.20%	$ 380,237,705	21%	5.00%	$ 1,473,088,327	4.00%	$46,333,151	$ -	$ 730,006	$ 1,362,025	$ 4,393,502	$ -	$ 39.39	$73.49	$237	$ 349.94
2025	$ 1,931,261,451	4.21%	$ 399,249,591	21%	5.00%	$ 1,532,011,861	4.00%	$48,281,536	$ -	$ 749,606	$ 1,411,700	$ 4,673,242	$ -	$ 38.81	$73.10	$242	$ 353.89
2026	$ 2,012,504,405	4.21%	$ 419,212,070	21%	5.00%	$ 1,593,292,335	4.00%	$50,312,610	$ -	$ 768,519	$ 1,469,131	$ 4,860,172	$ -	$ 38.19	$73.00	$241	$ 352.69
2027	$ 2,097,196,702	4.21%	$ 440,172,674	21%	5.00%	$ 1,657,024,028	4.00%	$52,429,918	$ -	$ 786,742	$ 1,528,200	$ 5,054,579	$ -	$ 37.51	$72.87	$241	$ 351.40
2028	$ 2,185,486,297	4.21%	$ 462,181,308	21%	5.00%	$ 1,723,304,990	4.00%	$54,637,157	$ -	$ 803,593	$ 1,589,169	$ 5,256,762	$ -	$ 36.77	$72.71	$241	$ 350.01
2029	$ 2,277,527,562	4.21%	$ 485,290,373	21%	5.00%	$ 1,792,237,189	4.00%	$56,938,189	$ -	$ 822,476	$ 1,656,056	$ 5,467,032	$ -	$ 36.11	$72.71	$240	$ 348.87
2030	$ 2,373,481,568	4.21%	$ 509,554,892	21%	5.00%	$ 1,863,926,677	4.00%	$59,337,039	$ -	$ 840,078	$ 1,718,875	$ 5,685,714	$ -	$ 35.39	$72.42	$240	$ 347.37
2031	$ 2,473,516,380	4.21%	$ 535,032,636	22%	5.00%	$ 1,938,483,744	4.00%	$61,837,909	$ -	$ 835,000	$ 1,787,713	$ 5,913,143	$ -	$ 33.76	$72.27	$239	$ 345.09
2032	$ 2,577,807,361	4.22%	$ 561,784,268	22%	5.00%	$ 2,016,023,094	4.00%	$64,445,184	$ -	$ -	$ 1,860,900	$ 6,149,668	$ -	$ -	$72.19	$239	$ 310.75
2033	$ 2,686,537,499	4.22%	$ 589,873,481	22%	5.00%	$ 2,096,664,017	4.00%	$67,163,437	$ -	$ -	$ 1,933,425	$ 6,395,655	$ -	$ -	$71.97	$238	$ 310.03
2034	$ 2,799,897,733	4.22%	$ 619,367,155	22%	5.00%	$ 2,180,530,578	4.00%	$69,997,443	$ -	$ -	$ 2,013,325	$ 6,651,481	$ -	$ -	$71.91	$238	$ 309.47
2035	$ 2,918,087,314	4.22%	$ 650,335,513	22%	5.00%	$ 2,267,751,801	4.00%	$72,952,183	$ -	$ -	$ 2,094,475	$ 6,917,540	$ -	$ -	$71.78	$237	$ 308.83
2036	$ 3,041,314,162	4.22%	$ 682,852,289	22%	5.00%	$ 2,358,461,873	4.00%	$76,032,854	$ -	$ -	$ 2,177,400	$ 7,194,241	$ -	$ -	$71.59	$237	$ 308.14
2037	$ 3,169,795,251	4.22%	$ 716,994,903	23%	5.00%	$ 2,452,800,348	4.00%	$79,244,881	$ -	$ -	$ 2,266,575	$ 7,482,011	$ -	$ -	$71.51	$236	$ 307.55
2038	$ 3,303,757,010	4.23%	$ 752,844,648	23%	5.00%	$ 2,550,912,362	4.00%	$82,593,925	$ -	$ -	$ -	$ 7,781,291	$ -	$ -	$0.00	$236	$ 235.53
2039	$ 3,443,435,737	4.23%	$ 790,486,881	23%	5.00%	$ 2,652,948,856	4.00%	$86,085,893	$ -	$ -	$ -	$ 8,092,544	$ -	$ -	$0.00	$235	$ 235.01
2040	$ 3,589,078,036	4.23%	$ 830,011,225	23%	5.00%	$ 2,759,066,811	4.00%	$89,726,951	$ -	$ -	$ -	$ 8,416,245	$ -	$ -	$0.00	$234	$ 234.50
2041	$ 3,740,941,269	4.23%	$ 871,511,786	23%	5.00%	$ 2,869,429,483	4.00%	$93,523,532	$ -	$ -	$ -	$ 8,752,895	$ -	$ -	$0.00	$234	$ 233.98
2042	$ 3,899,294,038	4.23%	$ 915,087,375	23%	5.00%	$ 2,984,206,662	4.00%	$97,482,351	$ -	$ -	$ -	$ 9,103,011	$ -	$ -	$0.00	$233	$ 233.45
2043	$ 4,064,416,673	4.23%	$ 960,841,744	24%	5.00%	$ 3,103,574,929	4.00%	$101,610,417	$ -	$ -	$ -	$ 9,467,131	$ -	$ -	$0.00	$233	$ 232.93
2044	$ 4,236,601,757	4.24%	$ 1,008,883,831	24%	5.00%	$ 3,227,717,926	4.00%	$105,915,044	$ -	$ -	$ -	$ 9,845,817	$ -	$ -	$0.00	$232	$ 232.40
2045	$ 4,416,154,666	4.24%	$ 1,059,328,023	24%	5.00%	$ 3,356,826,643	4.00%	$110,403,867	$ -	$ -	$ -	$ 10,239,649	$ -	$ -	$0.00	$232	$ 231.87
2046	$ 4,603,394,133	4.24%	$ 1,112,294,424	24%	5.00%	$ 3,491,099,709	4.00%	$115,084,853	$ -	$ -	$ -	$ 10,649,235	$ -	$ -	$0.00	$231	$ 231.33
2047	$ 4,798,652,843	4.24%	$ 1,167,909,145	24%	5.00%	$ 3,630,743,697	4.00%	$119,966,321	$ -	$ -	$ -	$ 11,075,204	$ -	$ -	$0.00	$231	$ 230.80
2048	$ 5,002,278,048	4.24%	$ 1,226,304,603	25%	5.00%	$ 3,775,973,445	4.00%	$125,056,951	$ -	$ -	$ -	$ 11,518,213	$ -	$ -	$0.00	$230	$ 230.26
2049	$ 5,214,632,216	4.25%	$ 1,287,619,833	25%	5.00%	$ 3,927,012,383	4.00%	$130,365,805	$ -	$ -	$ -	$ 11,479,819	$ -	$ -	$0.00	$220	$ 220.15
2050	$ 5,436,093,703	4.25%	$ 1,352,000,824	25%	5.00%	$ 4,084,092,878	4.00%	$135,902,343		$ -	$ -	$ 7,218,430	$ -		$0.00	$133	$ 132.79

ATT #3

	Funds *(Principal)*									
Year	2012 70554	2004 70557	2004 70561	2004 70558	2004 70559	1998 70560	2012 70562	2012 70563	2012 70564	TOTAL
2016		$ -	$ 370,000	$ 25,000	$ 50,000	$ 220,000	$ 35,000	$ -	$ 60,000	$ 760,000
2017		$ -	$ 390,000	$ 25,000	$ 55,000	$ 220,000	$ 45,000	$ -	$ 85,000	$ 820,000
2018		$ -	$ 415,000	$ 30,000	$ 55,000	$ 220,000	$ 55,000	$ -	$ 110,000	$ 885,000
2019		$ -	$ 390,000	$ 35,000	$ 60,000		$ 70,000	$ 100,000	$ 60,000	$ 715,000
2020		$ -	$ 415,000	$ 40,000	$ 65,000		$ 85,000	$ 105,000	$ 85,000	$ 795,000
2021		$ -	$ 440,000	$ 45,000	$ 65,000		$ 100,000	$ 130,000	$ 95,000	$ 875,000
2022		$ -	$ 475,000	$ 50,000	$ 65,000		$ 115,000	$ 155,000	$ 115,000	$ 975,000
2023		$ -	$ 495,000	$ 60,000	$ 70,000		$ 130,000	$ 180,000	$ 135,000	$ 1,070,000
2024	$ 5,000	$ 65,577		$ 60,000	$ 75,000		$ 150,000	$ 205,000	$ 150,000	$ 710,577
2025	$ 5,000	$ 60,604		$ 70,000	$ 80,000		$ 165,000	$ 235,000	$ 170,000	$ 785,604
2026	$ 15,000	$ 56,499		$ 75,000	$ 85,000		$ 185,000	$ 260,000	$ 190,000	$ 866,499
2027	$ 20,000	$ 52,628		$ 80,000	$ 20,170		$ 205,000	$ 290,000	$ 215,000	$ 882,798
2028	$ 25,000			$ 45,621	$ 21,924		$ 230,000	$ 325,000	$ 235,000	$ 882,545
2029	$ 35,000			$ 384,217	$ 20,170		$ 255,000	$ 365,000	$ 260,000	$ 1,319,387
2030	$ 40,000			$ 695,000	$ 21,047		$ 280,000	$ 405,000	$ 290,000	$ 1,731,047
2031	$ 50,000				$ 146,451		$ 310,000	$ 455,000	$ 315,000	$ 1,276,451
2032	$ 60,000						$ 345,000	$ 500,000	$ 350,000	$ 1,255,000
2033	$ 70,000						$ 380,000	$ 555,000	$ 380,000	$ 1,385,000
2034	$ 85,000						$ 420,000	$ 610,000	$ 420,000	$ 1,535,000
2035	$ 100,000						$ 460,000	$ 670,000	$ 465,000	$ 1,695,000
2036	$ 110,000						$ 505,000	$ 735,000	$ 515,000	$ 1,865,000
2037	$ 125,000						$ 555,000	$ 805,000	$ 565,000	$ 2,050,000
2038										$ -
2039										$ -
2040										$ -
2041										$ -
2042										$ -
2043										$ -
2044										$ -
2045										$ -
2046										$ -
2047										$ -
2048										$ -
2049										$ -
2050										$ -
TOTAL	$ 745,000	$ 235,308	$ 3,390,000	$ 1,719,838	$ 954,761	$ 660,000	$ 5,080,000	$ 7,085,000	$ 5,265,000	$ 25,134,907

ATT #4

	Funds *(Principal & Interest)*											
Year	2012 70554	2004 70557	2004 70561	2004 70558	2004 70559	1998 70560	2012 70562	2012 70563	2012 70564	2016	2016	TOTAL
2016	$ 143,625	$ -	$ 488,469	$ 92,806	$ 79,000	$ 246,400	$ 256,319	$ 330,469	$ 294,313			$ 1,931,400
2017	$ 143,625	$ -	$ 493,669	$ 91,806	$ 82,000	$ 237,600	$ 265,269	$ 330,469	$ 316,913			$ 1,961,350
2018	$ 143,625	$ -	$ 503,069	$ 95,806	$ 79,800	$ 228,800	$ 273,919	$ 330,469	$ 338,513	$ 3,551,280		$ 5,545,280
2019	$ 143,625	$ -	$ 465,619	$ 99,606	$ 82,600		$ 287,269	$ 430,469	$ 284,113	$ 3,693,331		$ 5,486,631
2020	$ 143,625	$ -	$ 478,919	$ 103,206	$ 85,200		$ 300,169	$ 431,469	$ 306,713	$ 3,841,064		$ 5,690,364
2021	$ 143,625	$ -	$ 487,319	$ 106,606	$ 82,600		$ 312,619	$ 452,269	$ 313,313	$ 3,994,707		$ 5,893,057
2022	$ 143,625	$ -	$ 504,719	$ 109,806	$ 80,000		$ 323,619	$ 470,772	$ 329,513	$ 3,288,975	$ 865,520	$ 6,116,548
2023	$ 143,625	$ -	$ 510,469	$ 117,806	$ 82,400		$ 335,169	$ 488,019	$ 344,913	$ 3,420,534	$ 900,141	$ 6,343,075
2024	$ 148,625	$ 530,000		$ 115,406	$ 84,600		$ 351,269	$ 507,619	$ 354,513	$ 3,557,356	$ 836,146	$ 6,485,533
2025	$ 148,450	$ 540,000		$ 123,006	$ 86,600		$ 361,769	$ 531,469	$ 370,013	$ 3,699,650	$ 973,592	$ 6,834,548
2026	$ 158,275	$ 555,000		$ 125,119	$ 88,400		$ 376,819	$ 549,125	$ 384,913	$ 3,847,636	$ 1,012,536	$ 7,097,822
2027	$ 162,750	$ 570,000		$ 127,025	$ 89,717		$ 391,038	$ 570,675	$ 403,738	$ 4,001,542	$ 1,053,037	$ 7,369,521
2028	$ 167,050			$ 698,725	$ 104,868		$ 409,119	$ 596,250	$ 416,750	$ 4,161,603	$ 1,095,159	$ 7,649,523
2029	$ 176,175			$ 718,725	$ 103,751		$ 426,356	$ 620,000	$ 433,525	$ 4,328,067	$ 1,138,965	$ 7,945,564
2030	$ 179,950			$ 723,669	$ 116,410		$ 442,750	$ 641,750	$ 454,425	$ 4,501,190	$ 1,184,524	$ 8,244,667
2031	$ 188,550				$ 835,000		$ 458,750	$ 671,500	$ 468,913	$ 4,681,238	$ 1,231,905	$ 8,535,856
2032	$ 196,800						$ 478,250	$ 693,750	$ 492,100	$ 4,868,487	$ 1,281,181	$ 8,010,568
2033	$ 204,700						$ 496,000	$ 723,750	$ 508,975	$ 5,063,227	$ 1,332,428	$ 8,329,080
2034	$ 217,250						$ 517,000	$ 751,000	$ 528,075	$ 5,265,756	$ 1,385,725	$ 8,664,806
2035	$ 228,000						$ 536,000	$ 780,500	$ 549,975	$ 5,476,386	$ 1,441,154	$ 9,012,015
2036	$ 233,000						$ 558,000	$ 812,000	$ 574,400	$ 5,695,441	$ 1,498,800	$ 9,371,641
2037	$ 242,500						$ 582,750	$ 845,250	$ 596,075	$ 5,923,259	$ 1,558,752	$ 9,748,586
2038										$ 6,160,189	$ 1,621,102	$ 7,781,291
2039										$ 6,406,597	$ 1,685,947	$ 8,092,544
2040										$ 6,662,861	$ 1,753,384	$ 8,416,245
2041										$ 6,929,375	$ 1,823,520	$ 8,752,895
2042										$ 7,206,550	$ 1,896,461	$ 9,103,011
2043										$ 7,494,812	$ 1,972,319	$ 9,467,131
2044										$ 7,794,605	$ 2,051,212	$ 9,845,817
2045										$ 8,106,389	$ 2,133,260	$ 10,239,649
2046										$ 8,430,644	$ 2,218,591	$ 10,649,235
2047										$ 8,767,870	$ 2,307,334	$ 11,075,204
2048											$ 11,518,213	$ 11,518,213
2049											$ 11,479,819	$ 11,479,819
2050											$ 7,218,430	$ 7,218,430
TOTAL	$ 3,801,075	$ 2,195,000	$ 3,932,250	$ 3,449,125	$ 2,162,945	$ 712,800	$ 8,740,219	$ 12,559,041	$ 9,064,688	$ 160,820,621	$ 68,469,157	$ 275,906,920

Att # 5

AV Growth	5%
Assessed Value	$ 1,333,731,058
Present Worth	4%

Rate/$100K	Rate/$100K	Rate/$100K	Rate/$100K	Rate/$100K
$ 30.00	**$ 25.00**	**$ 20.00**	**$ 15.00**	**$ 10.00**
$ 400,119	$ 333,433	$ 266,746	$ 200,060	$ 133,373

Year	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
1	$ 420,125	$ 350,104	$ 280,084	$ 210,063	$ 140,042
2	$ 441,132	$ 367,610	$ 294,088	$ 220,566	$ 147,044
3	$ 463,188	$ 385,990	$ 308,792	$ 231,594	$ 154,396
4	$ 486,348	$ 405,290	$ 324,232	$ 243,174	$ 162,116
5	$ 510,665	$ 425,554	$ 340,443	$ 255,332	$ 170,222
6	$ 536,198	$ 446,832	$ 357,465	$ 268,099	$ 178,733
7	$ 563,008	$ 469,173	$ 375,339	$ 281,504	$ 187,669
8	$ 591,158	$ 492,632	$ 394,106	$ 295,579	$ 197,053
9	$ 620,716	$ 517,264	$ 413,811	$ 310,358	$ 206,905
10	$ 651,752	$ 543,127	$ 434,501	$ 325,876	$ 217,251
11	$ 684,340	$ 570,283	$ 456,227	$ 342,170	$ 228,113
12	$ 718,557	$ 598,797	$ 479,038	$ 359,278	$ 239,519
13	$ 754,485	$ 628,737	$ 502,990	$ 377,242	$ 251,495
14	$ 792,209	$ 660,174	$ 528,139	$ 396,104	$ 264,070
15	$ 831,819	$ 693,183	$ 554,546	$ 415,910	$ 277,273
16	$ 873,410	$ 727,842	$ 582,274	$ 436,705	$ 291,137
17	$ 917,081	$ 764,234	$ 611,387	$ 458,540	$ 305,694
18	$ 962,935	$ 802,446	$ 641,957	$ 481,467	$ 320,978
19	$ 1,011,082	$ 842,568	$ 674,054	$ 505,541	$ 337,027
20	$ 1,061,636	$ 884,696	$ 707,757	$ 530,818	$ 353,879
21	$ 1,114,717	$ 928,931	$ 743,145	$ 557,359	$ 371,572
22	$ 1,170,453	$ 975,378	$ 780,302	$ 585,227	$ 390,151
23	$ 1,228,976	$ 1,024,147	$ 819,317	$ 614,488	$ 409,659
24	$ 1,290,425	$ 1,075,354	$ 860,283	$ 645,212	$ 430,142
25	$ 1,354,946	$ 1,129,122	$ 903,297	$ 677,473	$ 451,649
	$11,355,089	**$9,462,574**	**$7,570,059**	**$5,677,544**	**$3,785,030**