

New Financial Plan \$52.9M Bond (for January 27, 2015 Vote)

Purpose: Minimize the net tax levy impact of a new \$52.9 Project

Use savings from "retireing" debt to offset the net tax levy impact - Here is how it works:

STEP 1 - Payoff some current Debt

Payoff Energy Performance Contract Loan (EPC) by 2018-2019

Scheduled payoff of 2003 Refinanced Bonds in 2018-2019

STEP 2 - Start paying on New Bond

Use \$700K from Capital Reserve to lower Bond amount to \$52.2M maximum

2018-2019 Start paying principal payments on \$52.2M Bond

STEP 3 - Increase payments on New Bond in 2019-2020

2019-2020 The year after Refinanced Bonds of 2003 and EPC are paid off

STEP 4 - Increase payments again on New Bond in 2023-2024

2023-2024 The year after 2003 HS Project is paid off

Bond Year (new bond)	School	Year	CURRENT DEBT								Estimated State Aid from Current Debt	NEW DEBT	TOTAL DEBT	Estimated State Aid on new Debt	Additional TAX LEVY INCREASE		
			Current Debt	HS Project \$11.1M 2003/2023	HS Project \$11.1M 2003/2023	Refinanced Bonds 2003/2019	Refinanced Bonds 2003/2019	EPC NYPA Loan 2013/2029	EPC NYPA Loan 2013/2029	\$52.2M BOND Payments Principal & Int		Total Debt Payments (Previous & New)	Debt Payments less State Aid = Tax Levy Impact		Additional Tax Levy Increase \$	Additional Tax Levy Increase %	
			Princ & Int	Principal	Interest	Principal	Interest	Principal	Interest								
	2013	2014	\$2,554,858	\$525,000	\$250,906	\$1,360,000	\$228,288	\$168,017	\$22,647	-\$1,277,429		\$2,554,858		\$1,492,419		0.0%	
	2014	2015	\$2,756,359	\$550,000	\$231,876	\$1,420,000	\$170,488	\$351,838	\$32,157	-\$1,263,940		\$2,756,359		\$1,893,072	\$400,653	1.0%	
	2015	2016	\$2,703,072	\$550,000	\$211,938	\$560,000	\$110,138	\$1,241,030	\$29,966	-\$810,000		\$2,703,072		\$1,897,246	\$4,174	0.0%	
	2016	2017	\$2,457,246	\$575,000	\$191,312	\$585,000	\$84,938	\$1,001,644	\$19,351	-\$810,000	\$250,000	\$2,707,246		\$1,898,640	\$1,394	0.0%	
	2017	2018	\$2,208,640	\$600,000	\$169,032	\$610,000	\$58,612	\$760,211	\$10,784	-\$810,000	\$500,000	\$2,708,640		\$1,898,842	\$202	0.0%	
1	2018	2019	\$1,945,381	\$625,000	\$145,032	\$640,000	\$30,400	\$500,667	\$4,282	-\$810,000	\$2,960,000	\$4,905,381	-\$2,196,539	\$1,898,842	\$4,651	0.0%	
2	2019	2020	\$770,032	\$650,000	\$120,032	\$0	\$0	\$0	\$0	-\$500,000	\$3,830,000	\$4,600,032	-\$2,196,539	\$1,903,493	\$1,814	0.0%	
3	2020	2021	\$768,218	\$675,000	\$93,218					-\$500,000	\$3,830,000	\$4,598,218	-\$2,196,539	\$1,922,993	\$21,314	0.0%	
4	2021	2022	\$789,532	\$725,000	\$64,532					-\$500,000	\$3,840,000	\$4,622,812	-\$2,196,539	\$1,926,273	\$3,280	0.0%	
5	2022	2023	\$782,812	\$750,000	\$32,812					-\$500,000	\$4,270,000	\$4,270,000	-\$2,196,539	\$1,933,461	\$7,188	0.0%	
6	2023	2024	\$0	\$0	\$0					-\$140,000	\$4,270,000	\$4,270,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
7	2024	2025								-\$140,000	\$4,270,000	\$4,270,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
8	2025	2026								-\$140,000	\$4,270,000	\$4,270,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
9	2026	2027								-\$140,000	\$4,270,000	\$4,270,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
10	2027	2028								-\$140,000	\$4,270,000	\$4,270,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
11	2028	2029								-\$140,000	\$4,270,000	\$4,270,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
12	2029	2030								-\$140,000	\$4,270,000	\$4,270,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
13	2030	2031								\$0	\$4,130,000	\$4,130,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
14	2031	2032									\$4,130,000	\$4,130,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
15	2032	2033									\$4,130,000	\$4,130,000	-\$2,196,539	\$1,933,461	\$0	0.0%	
16	2033	2034									\$2,260,000	\$2,260,000	-\$320,319	\$1,939,681	\$6,220	0.0%	
17	2034	2035									\$2,260,000	\$2,260,000	-\$320,319	\$1,939,681	\$0	0.0%	
18	2035	2036									\$2,260,000	\$2,260,000	-\$320,319	\$1,939,681	\$0	0.0%	
19	2036	2037									\$2,260,000	\$2,260,000	-\$320,319	\$1,939,681	\$0	0.0%	
20	2037	2038									\$2,276,568	\$2,276,568	-\$320,319	\$1,956,249	\$16,568	0.0%	
	2038	2039									\$0	\$0	\$0	\$0	-\$1,956,249	-3.2%	
	2039	2040									\$0	\$0	\$0	\$0	\$0	0.0%	
			\$6,225,000	\$1,510,690	\$5,175,000	\$682,864	\$4,023,408	\$119,188			\$72,636,568						

Years covered	2018-2039
Amount of Loan =	\$52,900,000
Interest Rate =	3.5000%
Number of Years =	20.00

Est. Aidable	\$43,600,000
Aid ratio	60.7%
Bldg Aid (P)	\$26,465,200
Project Cost	\$52,900,000
Net Aidable	50.0%

PROPOSED ACTUAL REPAYMENT SCHEDULE

BOND YEAR #	School	Year	BALANCE	Annual Payment	Annual Interest	Annual Principal	Estimated State Aid Principal & Interest
			\$52,900,000				
Cap Res	2015	2016	\$52,200,000	Capital Reserve ==>		\$700,000	
BANS	2016	2017	\$52,200,000	\$250,000	\$250,000	\$0	
BANS	2017	2018	\$52,200,000	\$500,000	\$500,000	\$0	\$0
1	2018	2019	\$51,067,000	\$2,960,000	\$1,827,000	\$1,133,000	\$2,196,539
2	2019	2020	\$49,024,345	\$3,830,000	\$1,787,345	\$2,042,655	\$2,196,539
3	2020	2021	\$46,910,197	\$3,830,000	\$1,715,852	\$2,114,148	\$2,196,539
4	2021	2022	\$44,722,054	\$3,830,000	\$1,641,857	\$2,188,143	\$2,196,539
5	2022	2023	\$42,447,326	\$3,840,000	\$1,565,272	\$2,274,728	\$2,196,539
6	2023	2024	\$39,662,982	\$4,270,000	\$1,485,656	\$2,784,344	\$2,196,539
7	2024	2025	\$36,781,187	\$4,270,000	\$1,388,204	\$2,881,796	\$2,196,539
8	2025	2026	\$33,798,528	\$4,270,000	\$1,287,342	\$2,982,658	\$2,196,539
9	2026	2027	\$30,711,477	\$4,270,000	\$1,182,948	\$3,087,052	\$2,196,539
10	2027	2028	\$27,516,378	\$4,270,000	\$1,074,902	\$3,195,098	\$2,196,539
11	2028	2029	\$24,209,452	\$4,270,000	\$963,073	\$3,306,927	\$2,196,539
12	2029	2030	\$20,786,782	\$4,270,000	\$847,331	\$3,422,669	\$2,196,539
13	2030	2031	\$17,384,320	\$4,130,000	\$727,537	\$3,402,463	\$2,196,539
14	2031	2032	\$13,862,771	\$4,130,000	\$608,451	\$3,521,549	\$2,196,539
15	2032	2033	\$10,217,968	\$4,130,000	\$485,197	\$3,644,803	\$2,196,539
16	2033	2034	\$8,315,597	\$2,260,000	\$357,629	\$1,902,371	\$320,319
17	2034	2035	\$6,346,643	\$2,260,000	\$291,046	\$1,968,954	\$320,319
18	2035	2036	\$4,308,775	\$2,260,000	\$222,132	\$2,037,868	\$320,319
19	2036	2037	\$2,199,582	\$2,260,000	\$150,807	\$2,109,193	\$320,319
20	2037	2038	\$0	\$2,276,568	\$76,985	\$2,199,582	\$320,319
TOTALS				\$72,636,568	\$20,436,568	\$52,900,000	\$34,549,680

Years covered	2018-2033	ESTIMATED	\$15,000,000
Aidable Amount =	\$7,500,000	Aidable ==>	\$7,500,000
Interest Rate =	3.5000%	% Aidable	56.0%
Number of Years =	20.00	not aidable	(\$7,500,000)
Annual Payment =	\$527,708		

Years covered	2018-2039	ESTIMATED	\$37,900,000
Aidable Amount =	\$35,600,000	Aidable ==>	\$36,100,000
Interest Rate =	3.5000%	% Aidable	95.3%
Number of Years =	15.00	not aidable	(\$1,800,000)
Annual Payment =	\$3,090,972		

ASSMED AMORTIZATION SCHEDULES (for State Aid Calculations)

ASSMED AMORTIZATION SCHEDULES (for State Aid Calculations)

YEAR #	School	Year	20 Year Bond				15 Year Bond						
			Aidable Balance	Payment	Interest	Principal	Aidable Balance	Payment	Interest	Principal			
			\$7,500,000		3.500%	0.00%			\$35,600,000		3.500%	0.00%	
1	2018	2019	\$7,234,792	\$527,708	\$262,500	\$265,208	\$320,319	\$33,755,028	\$3,090,972	\$1,246,000	\$1,844,972	\$1,876,220	
2	2019	2020	\$6,960,302	\$527,708	\$253,218	\$274,490	\$320,319	\$31,845,481	\$3,090,972	\$1,181,426	\$1,909,547	\$1,876,220	
3	2020	2021	\$6,676,204	\$527,708	\$243,611	\$284,098	\$320,319	\$29,869,100	\$3,090,972	\$1,114,592	\$1,976,381	\$1,876,220	
4	2021	2022	\$6,382,163	\$527,708	\$233,667	\$294,041	\$320,319	\$27,823,546	\$3,090,972	\$1,045,419	\$2,045,554	\$1,876,220	
5	2022	2023	\$6,077,831	\$527,708	\$223,376	\$304,332	\$320,319	\$25,706,398	\$3,090,972	\$973,824	\$2,117,148	\$1,876,220	
6	2023	2024	\$5,762,847	\$527,708	\$212,724	\$314,984	\$320,319	\$23,515,150	\$3,090,972	\$899,724	\$2,191,249	\$1,876,220	
7	2024	2025	\$5,436,838	\$527,708	\$201,700	\$326,008	\$320,319	\$21,247,207	\$3,090,972	\$823,030	\$2,267,942	\$1,876,220	
8	2025	2026	\$5,099,420	\$527,708	\$190,289	\$337,419	\$320,319	\$18,899,887	\$3,090,972	\$743,652	\$2,347,320	\$1,876,220	
9	2026	2027	\$4,750,191	\$527,708	\$178,480	\$349,228	\$320,319	\$16,470,411	\$3,090,972	\$661,496	\$2,429,476	\$1,876,220	
10	2027	2028	\$4,388,740	\$527,708	\$166,257	\$361,451	\$320,319	\$13,955,903	\$3,090,972	\$576,464	\$2,514,508	\$1,876,220	
11	2028	2029	\$4,014,638	\$527,708	\$153,606	\$374,102	\$320,319	\$11,353,387	\$3,090,972	\$488,457	\$2,602,516	\$1,876,220	
12	2029	2030	\$3,627,442	\$527,708	\$140,512	\$387,196	\$320,319	\$8,659,783	\$3,090,972	\$397,369	\$2,693,604	\$1,876,220	
13	2030	2031	\$3,226,694	\$527,708	\$126,960	\$400,748	\$320,319	\$5,871,903	\$3,090,972	\$303,092	\$2,787,880	\$1,876,220	
14	2031	2032	\$2,811,920	\$527,708	\$112,934	\$414,774	\$320,319	\$2,986,447	\$3,090,972	\$205,517	\$2,885,456	\$1,876,220	
15	2032	2033	\$2,382,630	\$527,708	\$98,417	\$429,291	\$320,319	\$0	\$3,090,972	\$104,526	\$2,986,447	\$1,876,220	
16	2033	2034	\$1,938,313	\$527,708	\$83,392	\$444,316	\$320,319						
17	2034	2035	\$1,478,446	\$527,708	\$67,841	\$459,867	\$320,319						
18	2035	2036	\$1,002,484	\$527,708	\$51,746	\$475,962	\$320,319						
19	2036	2037	\$509,863	\$527,708	\$35,087	\$492,621	\$320,319						
20	2037	2038	\$0	\$527,708	\$17,845	\$509,863	\$320,319						
TOTALS			\$10,554,162	\$3,054,161	\$7,500,000	\$6,406,376	\$46,364,587	\$10,764,587	\$35,600,000	\$28,143,304			