

PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY

**GFW Public Schools, ISD No. 2365**

Sources and Uses for Possible Bond Issue  
 November 2019 Election for General Obligation School Building Bonds  
 June 5, 2019

	PreK-12 Building	Grade 3-12 Building	PreK-6 and 7-12 Renovations
<b>Bond Amount</b>	<b>\$49,210,000</b>	<b>\$43,685,000</b>	<b>\$27,595,000</b>
<b>Project Amount</b>	<b>\$49,800,000</b>	<b>\$44,200,000</b>	<b>\$27,900,000</b>
<b>Number of Years (Tax Levies)</b>	<b>20</b>	<b>20</b>	<b>20</b>
<b>Dated</b>	<b>2/1/2020</b>	<b>2/1/2020</b>	<b>2/1/2020</b>
<b>Sources of Funds</b>			
Par Amount	\$49,210,000	\$43,685,000	\$27,595,000
Premium	\$369,075	\$327,638	\$206,963
Estimated Investment Earnings *	730,565	648,399	409,322
<b>Total Sources</b>	<b>\$50,309,640</b>	<b>\$44,661,036</b>	<b>\$28,211,285</b>
<b>Uses of Funds</b>			
Allowance for Discount Bidding	\$369,075	\$327,638	\$206,963
Legal and Fiscal Costs #	136,610	130,785	99,895
<b>Net Available for Project Costs</b>	<b>49,803,955</b>	<b>44,202,614</b>	<b>27,904,427</b>
<b>Total Uses</b>	<b>\$50,309,640</b>	<b>\$44,661,036</b>	<b>\$28,211,285</b>
<b>Deposit to the Construction Fund</b>	<b>\$49,073,390</b>	<b>\$43,554,215</b>	<b>\$27,495,105</b>

\* Estimated investment earnings are based on an average interest rate of 1.5%, and an average life of 12 months.

# Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

**PRELIMINARY INFORMATION - FOR DISCUSSION ONLY**

**GFW Public Schools, ISD No. 2365**  
**Analysis of Possible Structure for Capital and Debt Levies**

**\$49,210,000 Bond Issue**  
**20 Years**  
**Wrapped Around Existing Debt**

Principal Amount:	\$49,210,000
Dated Date:	2/1/2020
Avg. Interest Rate:	4.00%

**PreK-12 Building**

June 5, 2019

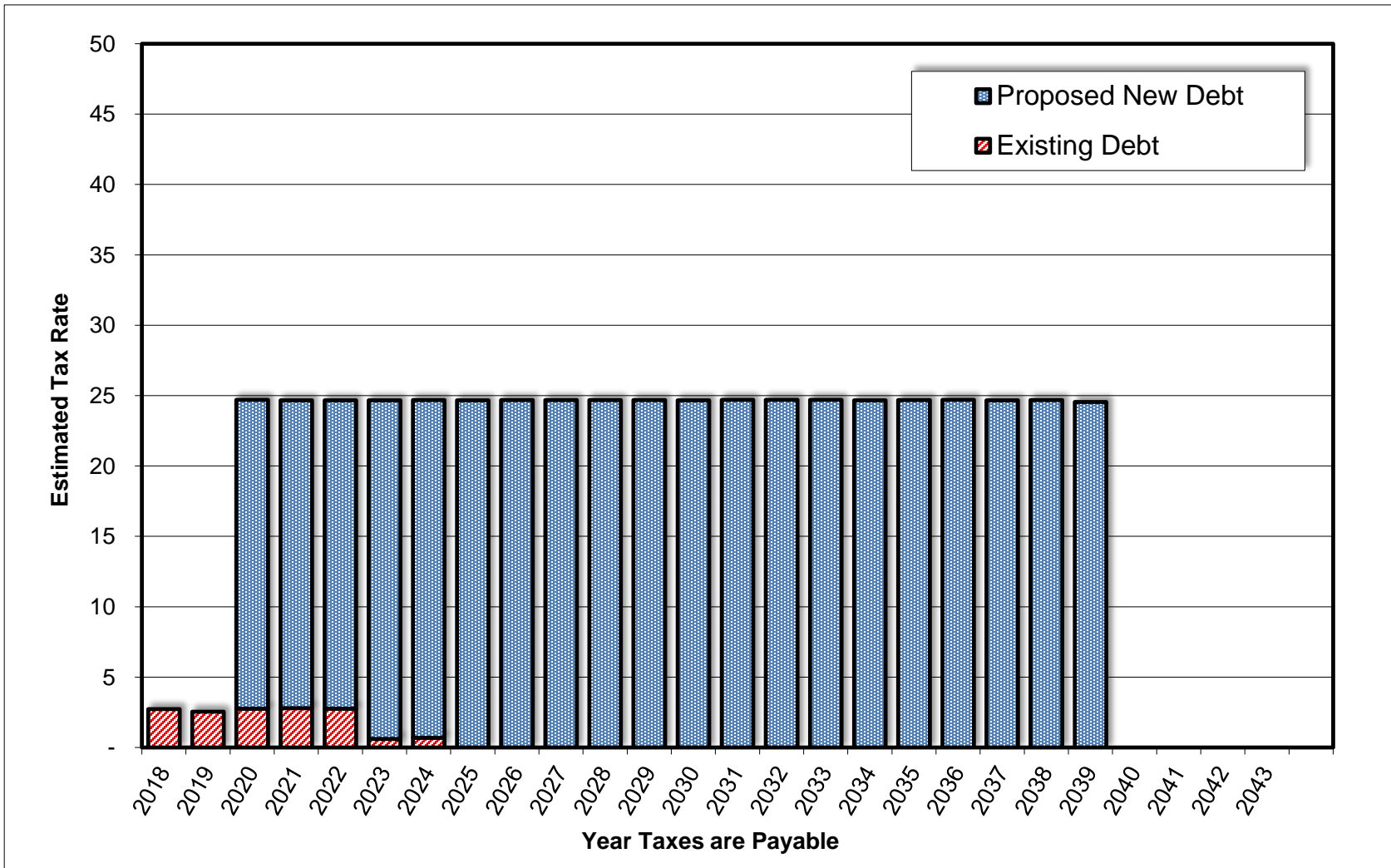
Levy Year	Fiscal Year	Tax Capacity Value <sup>1</sup>		Existing Commitments					Proposed New Debt				Combined Totals				
		(\$000s)	% Chg	Building Bonds <sup>2</sup>	OPEB Bonds <sup>2</sup>	Est. Debt Excess <sup>3</sup>	Net Levy	Tax Rate	Principal	Interest	Est. Debt Excess <sup>3</sup>	Adjusted Debt Levy	Adjusted Debt Levy	Other Levies	State Aid	Net Levy	Tax Rate
2018	2019	15,602	-6.0%	329,550	111,339	(16,048)	424,842	2.72	-	-	-	-	424,842	-	-	424,842	2.72
2019	2020	15,482	-0.7%	326,763	107,796	(41,983)	392,575	2.54	-	-	-	-	392,575	-	-	392,575	2.54
2020	2021	15,327	-1.0%	333,855	109,108	(20,727)	422,237	2.75	1,235,000	1,968,400	-	3,363,570	3,785,807	-	-	3,785,807	24.70
2021	2022	15,327	0.0%	335,102	110,158	(17,719)	427,542	2.79	1,275,000	1,919,000	-	3,353,700	3,781,242	-	-	3,781,242	24.67
2022	2023	15,327	0.0%	330,383	110,723	(17,810)	423,295	2.76	1,330,000	1,868,000	-	3,357,900	3,781,195	-	-	3,781,195	24.67
2023	2024	15,327	0.0%	-	111,011	(17,644)	93,367	0.61	1,825,000	1,814,800	(134,316)	3,687,474	3,780,841	-	-	3,780,841	24.67
2024	2025	15,327	0.0%	-	110,775	(4,440)	106,335	0.69	1,900,000	1,741,800	(147,499)	3,676,391	3,782,726	-	-	3,782,726	24.68
2025	2026	15,327	0.0%	-	-	-	-	-	2,075,000	1,665,800	(147,056)	3,780,784	3,780,784	-	-	3,780,784	24.67
2026	2027	15,327	0.0%	-	-	-	-	-	2,165,000	1,582,800	(151,231)	3,783,959	3,783,959	-	-	3,783,959	24.69
2027	2028	15,327	0.0%	-	-	-	-	-	2,250,000	1,496,200	(151,358)	3,782,152	3,782,152	-	-	3,782,152	24.68
2028	2029	15,327	0.0%	-	-	-	-	-	2,340,000	1,406,200	(151,286)	3,782,224	3,782,224	-	-	3,782,224	24.68
2029	2030	15,327	0.0%	-	-	-	-	-	2,435,000	1,312,600	(151,289)	3,783,691	3,783,691	-	-	3,783,691	24.69
2030	2031	15,327	0.0%	-	-	-	-	-	2,530,000	1,215,200	(151,348)	3,781,112	3,781,112	-	-	3,781,112	24.67
2031	2032	15,327	0.0%	-	-	-	-	-	2,635,000	1,114,000	(151,244)	3,785,206	3,785,206	-	-	3,785,206	24.70
2032	2033	15,327	0.0%	-	-	-	-	-	2,740,000	1,008,600	(151,408)	3,784,622	3,784,622	-	-	3,784,622	24.69
2033	2034	15,327	0.0%	-	-	-	-	-	2,850,000	899,000	(151,385)	3,785,065	3,785,065	-	-	3,785,065	24.69
2034	2035	15,327	0.0%	-	-	-	-	-	2,960,000	785,000	(151,403)	3,780,847	3,780,847	-	-	3,780,847	24.67
2035	2036	15,327	0.0%	-	-	-	-	-	3,080,000	666,600	(151,234)	3,782,696	3,782,696	-	-	3,782,696	24.68
2036	2037	15,327	0.0%	-	-	-	-	-	3,205,000	543,400	(151,308)	3,784,512	3,784,512	-	-	3,784,512	24.69
2037	2038	15,327	0.0%	-	-	-	-	-	3,330,000	415,200	(151,380)	3,781,080	3,781,080	-	-	3,781,080	24.67
2038	2039	15,327	0.0%	-	-	-	-	-	3,465,000	282,000	(151,243)	3,783,107	3,783,107	-	-	3,783,107	24.68
2039	2040	15,327	0.0%	-	-	-	-	-	3,585,000	143,400	(151,324)	3,763,496	3,763,496	-	-	3,763,496	24.55
2040	2041	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>				1,655,653	770,910	(136,371)	2,290,192		49,210,000	23,848,000	(2,547,313)	74,163,587	76,453,779	-	-	76,453,779	

1 Tax capacity value for taxes payable in 2018 and 2019 are the actual final values. Estimates for future years are based on the percentage changes as shown above.  
2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.  
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**GFW Public Schools, ISD No. 2365**  
**Estimated Tax Rates for Capital and Debt Service Levies**  
**Existing Commitments and Proposed New Debt**

**\$49,210,000 Bond Issue**  
**20 Years**  
**Wrapped Around Existing Debt**

Date Prepared: June 5, 2019



**PRELIMINARY INFORMATION - FOR DISCUSSION ONLY**

**GFW Public Schools, ISD No. 2365**

**Analysis of Possible Structure for Capital and Debt Levies**

**\$43,685,000 Bond Issue  
20 Years  
Wrapped Around Existing Debt**

Principal Amount:	\$43,685,000
Dated Date:	2/1/2020
Avg. Interest Rate:	4.00%

**Grade 3-12 Building**

June 5, 2019

Levy Pay Year	Fiscal Year	Tax Capacity Value <sup>1</sup>		Existing Commitments					Proposed New Debt				Combined Totals				
		(\$000s)	% Chg	Building Bonds <sup>2</sup>	OPEB Bonds <sup>2</sup>	Est. Debt Excess <sup>3</sup>	Net Levy	Tax Rate	Principal	Interest	Est. Debt Excess <sup>3</sup>	Adjusted Debt Levy	Adjusted Debt Levy	Other Levies	State Aid	Net Levy	Tax Rate
2018	2019	15,602	-6.0%	329,550	111,339	(16,048)	424,842	2.72	-	-	-	-	424,842	-	-	424,842	2.72
2019	2020	15,482	-0.7%	326,763	107,796	(41,983)	392,575	2.54	-	-	-	-	392,575	-	-	392,575	2.54
2020	2021	15,327	-1.0%	333,855	109,108	(20,727)	422,237	2.75	1,060,000	1,747,400	-	2,947,770	3,370,007	-	-	3,370,007	21.99
2021	2022	15,327	0.0%	335,102	110,158	(17,719)	427,542	2.79	1,095,000	1,705,000	-	2,940,000	3,367,542	-	-	3,367,542	21.97
2022	2023	15,327	0.0%	330,383	110,723	(17,810)	423,295	2.76	1,145,000	1,661,200	-	2,946,510	3,369,805	-	-	3,369,805	21.99
2023	2024	15,327	0.0%	-	111,011	(17,644)	93,367	0.61	1,615,000	1,615,400	(117,860)	3,274,060	3,367,427	-	-	3,367,427	21.97
2024	2025	15,327	0.0%	-	110,775	(4,440)	106,335	0.69	1,680,000	1,550,800	(130,962)	3,261,378	3,367,712	-	-	3,367,712	21.97
2025	2026	15,327	0.0%	-	-	-	-	-	1,850,000	1,483,600	(130,455)	3,369,825	3,369,825	-	-	3,369,825	21.99
2026	2027	15,327	0.0%	-	-	-	-	-	1,930,000	1,409,600	(134,793)	3,371,787	3,371,787	-	-	3,371,787	22.00
2027	2028	15,327	0.0%	-	-	-	-	-	2,005,000	1,332,400	(134,871)	3,369,399	3,369,399	-	-	3,369,399	21.98
2028	2029	15,327	0.0%	-	-	-	-	-	2,085,000	1,252,200	(134,776)	3,369,284	3,369,284	-	-	3,369,284	21.98
2029	2030	15,327	0.0%	-	-	-	-	-	2,170,000	1,168,800	(134,771)	3,370,969	3,370,969	-	-	3,370,969	21.99
2030	2031	15,327	0.0%	-	-	-	-	-	2,255,000	1,082,000	(134,839)	3,369,011	3,369,011	-	-	3,369,011	21.98
2031	2032	15,327	0.0%	-	-	-	-	-	2,345,000	991,800	(134,760)	3,368,880	3,368,880	-	-	3,368,880	21.98
2032	2033	15,327	0.0%	-	-	-	-	-	2,440,000	898,000	(134,755)	3,370,145	3,370,145	-	-	3,370,145	21.99
2033	2034	15,327	0.0%	-	-	-	-	-	2,535,000	800,400	(134,806)	3,367,364	3,367,364	-	-	3,367,364	21.97
2034	2035	15,327	0.0%	-	-	-	-	-	2,640,000	699,000	(134,695)	3,371,255	3,371,255	-	-	3,371,255	22.00
2035	2036	15,327	0.0%	-	-	-	-	-	2,745,000	593,400	(134,850)	3,370,470	3,370,470	-	-	3,370,470	21.99
2036	2037	15,327	0.0%	-	-	-	-	-	2,855,000	483,600	(134,819)	3,370,711	3,370,711	-	-	3,370,711	21.99
2037	2038	15,327	0.0%	-	-	-	-	-	2,970,000	369,400	(134,828)	3,371,542	3,371,542	-	-	3,371,542	22.00
2038	2039	15,327	0.0%	-	-	-	-	-	3,085,000	250,600	(134,862)	3,367,518	3,367,518	-	-	3,367,518	21.97
2039	2040	15,327	0.0%	-	-	-	-	-	3,180,000	127,200	(134,701)	3,337,859	3,337,859	-	-	3,337,859	21.78
2040	2041	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>				1,655,653	770,910	(136,371)	2,290,192		43,685,000	21,221,800	(2,266,404)	65,885,736	68,175,928	-	-	68,175,928	

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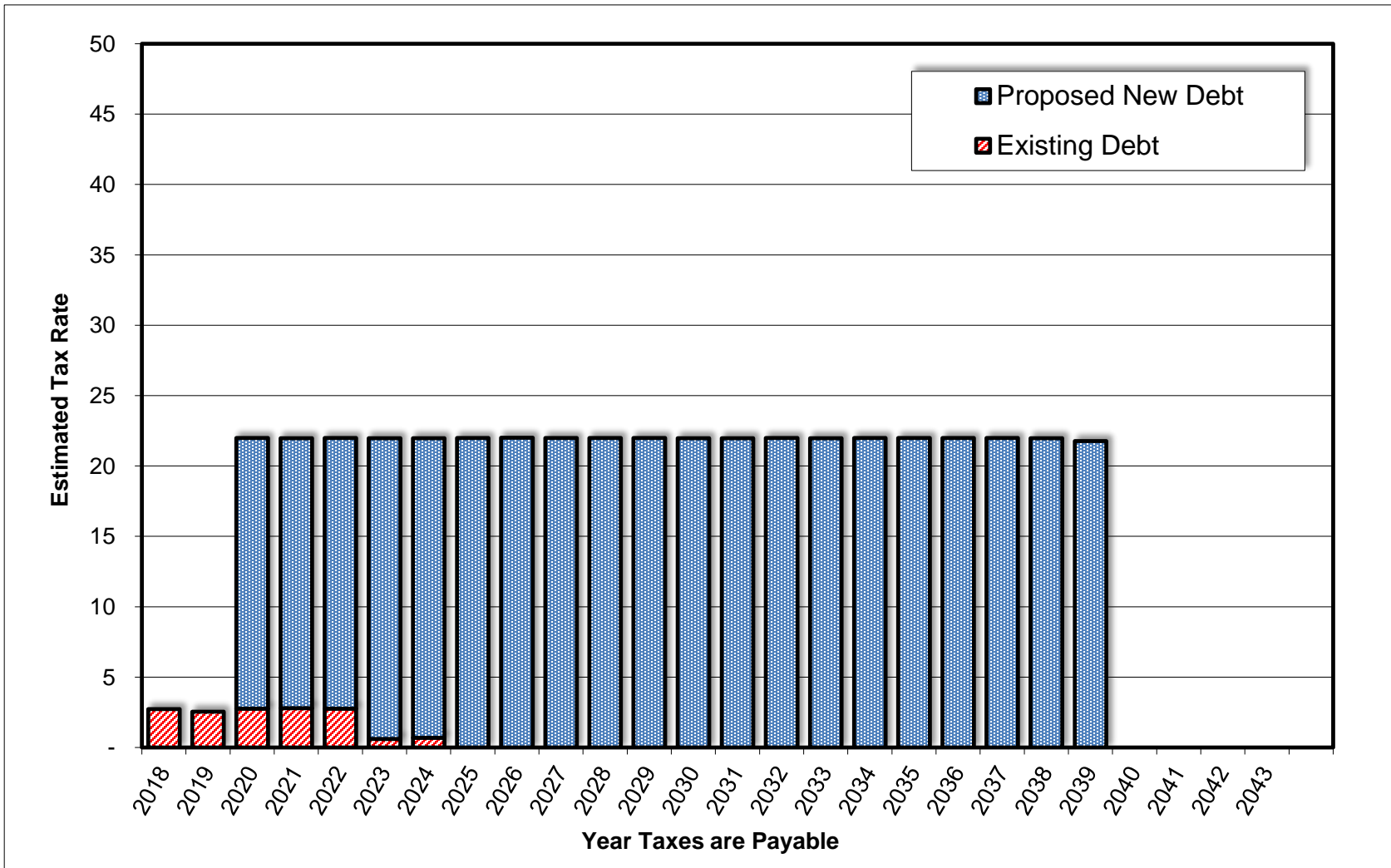
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**GFW Public Schools, ISD No. 2365**  
**Estimated Tax Rates for Capital and Debt Service Levies**  
**Existing Commitments and Proposed New Debt**

**\$43,685,000 Bond Issue**  
**20 Years**  
**Wrapped Around Existing Debt**

Date Prepared: June 5, 2019



**PRELIMINARY INFORMATION - FOR DISCUSSION ONLY**

**GFW Public Schools, ISD No. 2365**  
**Analysis of Possible Structure for Capital and Debt Levies**

**\$27,595,000 Bond Issue**  
**20 Years**  
**Wrapped Around Existing Debt**

Principal Amount:	\$27,595,000
Dated Date:	2/1/2020
Avg. Interest Rate:	4.00%

**PreK-6 and 7-12 Renovations**

June 5, 2019

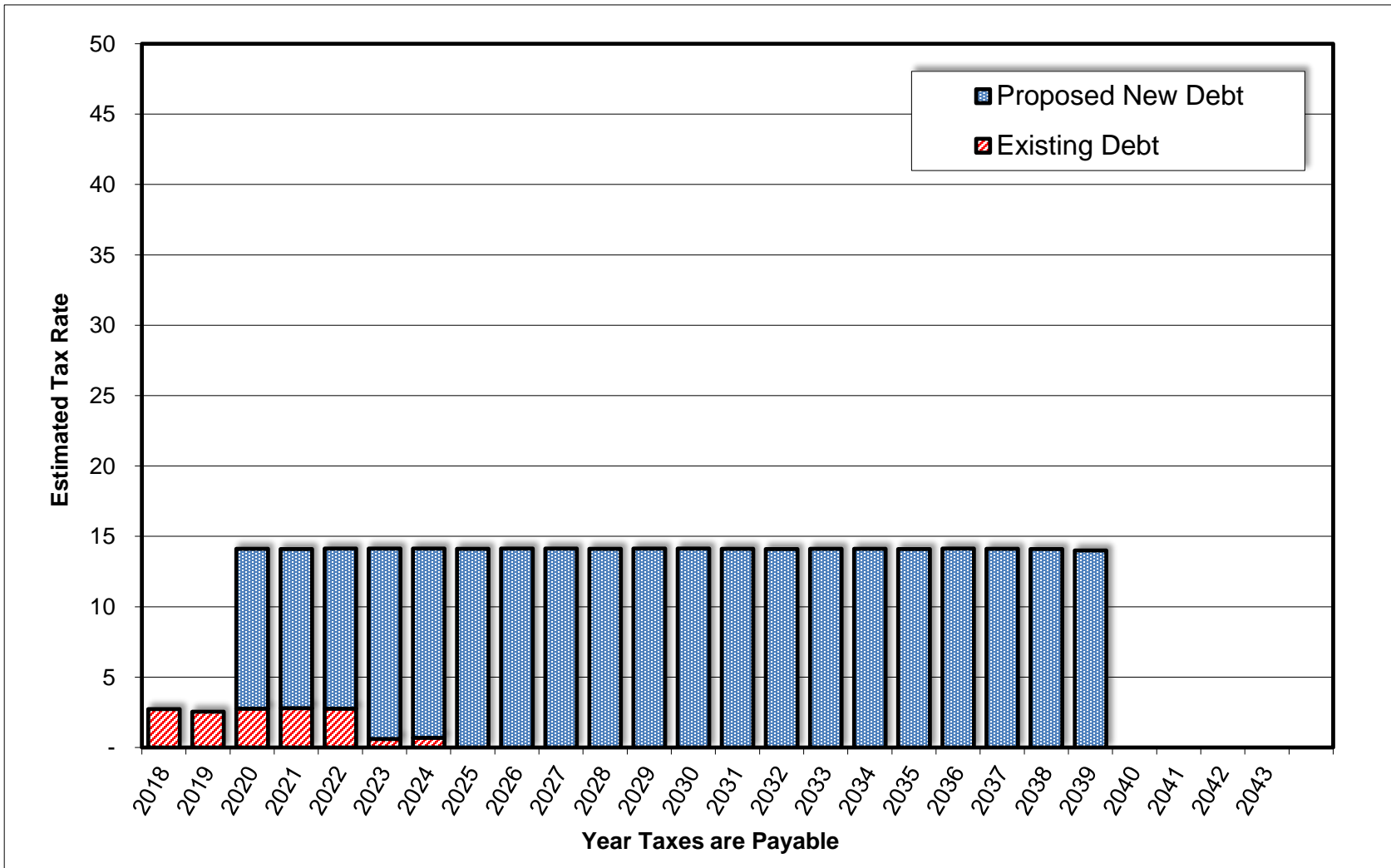
Levy Pay Year	Fiscal Year	Tax Capacity Value <sup>1</sup>		Existing Commitments					Proposed New Debt				Combined Totals				
		(\$000s)	% Chg	Building Bonds <sup>2</sup>	OPEB Bonds <sup>2</sup>	Est. Debt Excess <sup>3</sup>	Net Levy	Tax Rate	Principal	Interest	Est. Debt Excess <sup>3</sup>	Adjusted Debt Levy	Adjusted Debt Levy	Other Levies	State Aid	Net Levy	Tax Rate
2018	2019	15,602	-6.0%	329,550	111,339	(16,048)	424,842	2.72	-	-	-	-	424,842	-	-	424,842	2.72
2019	2020	15,482	-0.7%	326,763	107,796	(41,983)	392,575	2.54	-	-	-	-	392,575	-	-	392,575	2.54
2020	2021	15,327	-1.0%	333,855	109,108	(20,727)	422,237	2.75	555,000	1,103,800	-	1,741,740	2,163,977	-	-	2,163,977	14.12
2021	2022	15,327	0.0%	335,102	110,158	(17,719)	427,542	2.79	570,000	1,081,600	-	1,734,180	2,161,722	-	-	2,161,722	14.10
2022	2023	15,327	0.0%	330,383	110,723	(17,810)	423,295	2.76	600,000	1,058,800	-	1,741,740	2,165,035	-	-	2,165,035	14.13
2023	2024	15,327	0.0%	-	111,011	(17,644)	93,367	0.61	1,005,000	1,034,800	(69,670)	2,072,120	2,165,487	-	-	2,165,487	14.13
2024	2025	15,327	0.0%	-	110,775	(4,440)	106,335	0.69	1,045,000	994,600	(82,885)	2,058,695	2,165,030	-	-	2,165,030	14.13
2025	2026	15,327	0.0%	-	-	-	-	-	1,185,000	952,800	(82,348)	2,162,342	2,162,342	-	-	2,162,342	14.11
2026	2027	15,327	0.0%	-	-	-	-	-	1,240,000	905,400	(86,494)	2,166,176	2,166,176	-	-	2,166,176	14.13
2027	2028	15,327	0.0%	-	-	-	-	-	1,290,000	855,800	(86,647)	2,166,443	2,166,443	-	-	2,166,443	14.13
2028	2029	15,327	0.0%	-	-	-	-	-	1,340,000	804,200	(86,658)	2,164,752	2,164,752	-	-	2,164,752	14.12
2029	2030	15,327	0.0%	-	-	-	-	-	1,395,000	750,600	(86,590)	2,166,290	2,166,290	-	-	2,166,290	14.13
2030	2031	15,327	0.0%	-	-	-	-	-	1,450,000	694,800	(86,652)	2,165,388	2,165,388	-	-	2,165,388	14.13
2031	2032	15,327	0.0%	-	-	-	-	-	1,505,000	636,800	(86,616)	2,162,274	2,162,274	-	-	2,162,274	14.11
2032	2033	15,327	0.0%	-	-	-	-	-	1,565,000	576,600	(86,491)	2,162,189	2,162,189	-	-	2,162,189	14.11
2033	2034	15,327	0.0%	-	-	-	-	-	1,630,000	514,000	(86,488)	2,164,712	2,164,712	-	-	2,164,712	14.12
2034	2035	15,327	0.0%	-	-	-	-	-	1,695,000	448,800	(86,588)	2,164,402	2,164,402	-	-	2,164,402	14.12
2035	2036	15,327	0.0%	-	-	-	-	-	1,760,000	381,000	(86,576)	2,161,474	2,161,474	-	-	2,161,474	14.10
2036	2037	15,327	0.0%	-	-	-	-	-	1,835,000	310,600	(86,459)	2,166,421	2,166,421	-	-	2,166,421	14.13
2037	2038	15,327	0.0%	-	-	-	-	-	1,905,000	237,200	(86,657)	2,162,653	2,162,653	-	-	2,162,653	14.11
2038	2039	15,327	0.0%	-	-	-	-	-	1,980,000	161,000	(86,506)	2,161,544	2,161,544	-	-	2,161,544	14.10
2039	2040	15,327	0.0%	-	-	-	-	-	2,045,000	81,800	(86,462)	2,146,678	2,146,678	-	-	2,146,678	14.01
2040	2041	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	15,327	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>				1,655,653	770,910	(136,371)	2,290,192		27,595,000	13,585,000	(1,446,785)	41,792,215	44,082,407	-	-	44,082,407	

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3 Debt excess adjustment for taxes payable in 2018 and 2019 are the actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.

**GFW Public Schools, ISD No. 2365**  
**Estimated Tax Rates for Capital and Debt Service Levies**  
**Existing Commitments and Proposed New Debt**

**\$27,595,000 Bond Issue**  
**20 Years**  
**Wrapped Around Existing Debt**

Date Prepared: June 5, 2019



**PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY**

**GFW Public Schools, ISD No. 2365**

June 5, 2019

**Analysis of Tax Impact for Potential Bond Issue  
2019 Election**

	<b>PreK-12 Building</b>	<b>Grade 3-12 Building</b>	<b>PreK-6 and 7-12 Renovations</b>
<b>Bond Issue Amount</b>	<b>\$49,445,000</b>	<b>\$43,895,000</b>	<b>\$27,725,000</b>
<b>Average Interest Rate</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>
<b>Number of Years</b>	<b>20</b>	<b>20</b>	<b>20</b>

<b>Type of Property</b>	<b>Estimated Market Value</b>	<b>Estimated Pay 2020 Tax Impact *</b>		
Residential Homestead	\$50,000	\$66	\$58	\$34
	60,000	79	70	41
	75,000	99	87	51
	100,000	158	139	82
	125,000	218	191	113
	150,000	278	244	144
	175,000	338	297	176
	200,000	399	350	207
	250,000	519	455	269
	300,000	639	560	331
350,000	759	666	394	
Commercial/ Industrial	\$50,000	\$165	\$145	\$86
	100,000	331	290	172
	250,000	937	822	486
	500,000	2,040	1,789	1,058
	1,000,000	4,245	3,723	2,202
Agricultural Homestead** (average value per acre of land & buildings)	\$5,000	\$2.76	\$2.42	\$1.43
	6,000	3.31	2.90	1.72
	7,000	3.86	3.38	2.00
	8,000	4.41	3.87	2.29
	9,000	4.96	4.35	2.57
	10,000	5.51	4.84	2.86
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$5,000	\$5.51	\$4.84	\$2.86
	6,000	6.62	5.80	3.43
	7,000	7.72	6.77	4.00
	8,000	8.82	7.74	4.58
	9,000	9.92	8.70	5.15
	10,000	11.03	9.67	5.72

\* Estimated tax impact includes principal and interest payments on the new bonds. The figures in the table are based on school district taxes for bonded debt levies only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the proposed bond issue for many property owners.

\*\* Estimated tax impact for Pay 2020 includes 50% reduction due to the School Building Bond Agricultural Credit. Average value per acre is the total estimated value of all land & buildings divided by total acres. Homestead examples exclude the house, garage, and one acre, which has the same tax impact as a residential homestead. If you own more than \$1.88 million of agricultural homestead property, the impact may be higher.