

**IDA PUBLIC SCHOOLS
COUNTY OF MONROE, STATE OF MICHIGAN**

**COMPARISON OF CAPITAL IMPROVEMENT PLAN ALTERNATIVES -
ASSUMES MAY, 2019 BOND ELECTION**

Without School Loan Revolving Fund ("SLRF")				
	\$20,000,000	\$30,000,000	\$40,000,000	\$50,000,000
I. <u>Millage Increase</u>	4.00	5.80	7.70	9.50
II. <u>Bond Issue Length</u>	30 Years	30 Years	30 Years	30 Years
III. <u>Project Summary</u>				
Deposit to construction fund	\$19,688,300	\$29,555,300	\$39,431,300	\$49,306,300
Underwriter's discount	200,000	300,000	400,000	500,000
Bond issuance/election costs	111,700	144,700	168,700	193,700
Total bond par amount	<u>\$20,000,000</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>	<u>\$50,000,000</u>
IV. <u>Bond Principal and Interest</u>				
Principal	\$20,000,000	\$30,000,000	\$40,000,000	\$50,000,000
Interest	16,924,159	26,237,668	35,051,628	44,369,465
Total	<u>\$36,924,159</u>	<u>\$56,237,668</u>	<u>\$75,051,628</u>	<u>\$94,369,465</u>

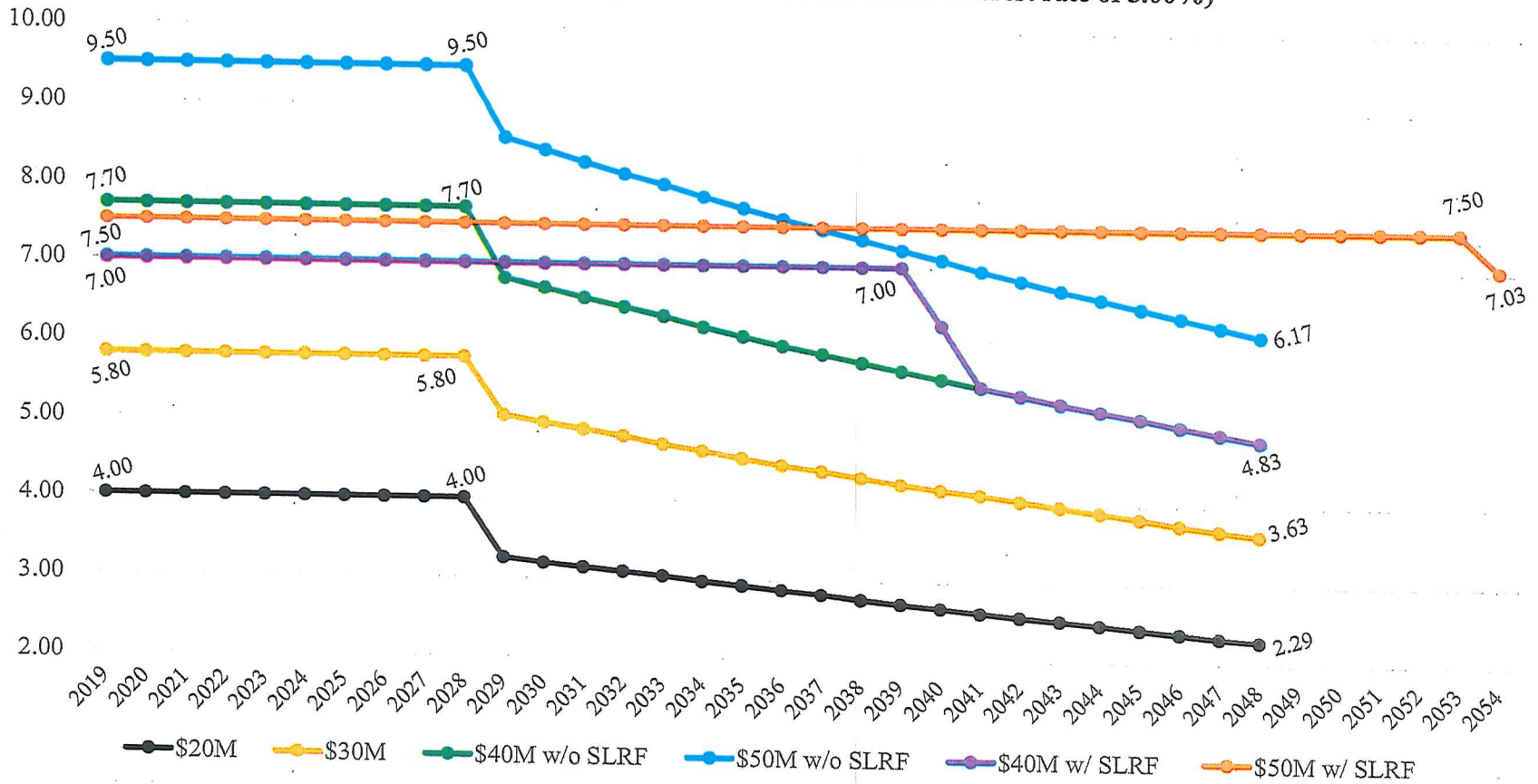
With School Loan Revolving Fund ("SLRF")		
	\$40,000,000	\$50,000,000
I. <u>Millage Increase</u>	7.00	7.50
II. <u>Bond Issue Length</u>	30 Years	30 Years
III. <u>Project Summary</u>		
Deposit to construction fund	\$39,431,300	\$49,306,300
Underwriter's discount	400,000	500,000
Bond issuance/election costs	168,700	193,700
Total bond par amount	<u>\$40,000,000</u>	<u>\$50,000,000</u>
IV. <u>Bond Principal and Interest</u>		
Principal	\$40,000,000	\$50,000,000
Interest	35,051,628	44,369,465
SLRF Interest	1,659,799	19,925,760
Total	<u>\$76,711,427</u>	<u>\$114,295,225</u>

*Assumes SLRF interest rate of 5.00%.

(Subject to the attached letter dated February 26, 2018)
(Preliminary - Subject to Change)
(Internal Use Only)

**IDA PUBLIC SCHOOLS
COUNTY OF MONROE, STATE OF MICHIGAN**

CAPITAL IMPROVEMENT PLAN ALTERNATIVES MILLAGE RATE COMPARISON - CHART FORMAT
(Assumes taxable value growth of 1.75% and SLRF interest rate of 5.00%)



(Subject to the attached letter dated February 26, 2018)
(Preliminary - Subject to Change)
(Internal Use Only)