

**IDA PUBLIC SCHOOLS  
COUNTY OF MONROE, STATE OF MICHIGAN  
SCHOOL BUILDING AND SITE BONDS  
(GENERAL OBLIGATION - UNLIMITED TAX)**

**SUMMARY OF PROPOSED BONDING ALTERNATIVES**

Scenario Table No.	Bond Proceeds			Bond Term	Estimated Total Interest Cost	Estimated Interest Rate	Ballot Info		Estimated Maximum Total Mills All Debt
	Bond Amount	Estimated Capitalized Interest	Estimated Bond Proceeds**				First Year Millage	Average Millage	
<b>Table_1a</b>	\$40,000,000	\$1,066,667	\$38,933,333	29 yrs., 2 mo.	\$30,800,800	4.00%	4.81	4.47	4.81

ASSUMPTIONS:

- November 2021 vote, Bonds Dated March 2022, first levy December 2022 - 2022 interest payable from bond proceeds (ie capitalized interest).
- an annual change in Taxable Value of 3.0% for the first five years, 2.99% thereafter.

\*\* Amount available for project cost and cost of issuance.

5.26.2021  
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NOTATION:

- The interest rates used on the enclosed tables represent conservative rates. If the bonds were sold in the current market, the interest rate would be less than shown above. However, since the bond sale will not occur for over six months, we recommend using a conservative interest rate when computing the millage impact. Otherwise, if the interest rates rise, the District may need to levy a millage higher than the millage given in the pre-election information.



**IDA PUBLIC SCHOOLS  
COUNTY OF MONROE  
SCHOOL BUILDING AND SITE BONDS  
(GENERAL OBLIGATION - UNLIMITED TAX)**

**SUMMARY OF IMPACT OF BONDING ON PROPERTY TAXPAYERS**

Scenario Table	Bond Amount	Estimated Increase in Debt Levy	Estimated Initial Tax Increase*											
			\$120,000**	\$140,000**	\$160,000**	\$180,000**	\$200,000**	\$220,000**	\$229,396**	\$240,000**	\$260,000**	\$280,000**	\$300,000**	\$320,000**
			Market Value \$60,000 Taxable Value	Market Value \$70,000 Taxable Value	Market Value \$80,000 Taxable Value	Market Value \$90,000 Taxable Value	Market Value \$100,000 Taxable Value	Market Value \$110,000 Taxable Value	Market Value \$114,698 Taxable Value	Market Value \$120,000 Taxable Value	Market Value \$130,000 Taxable Value	Market Value \$140,000 Taxable Value	Market Value \$150,000 Taxable Value	Market Value \$160,000 Taxable Value
Table_1a	\$40,000,000	4.81	\$288.60	\$336.70	\$384.80	\$432.90	\$481.00	\$529.10	\$551.70	\$577.20	\$625.30	\$673.40	\$721.50	\$769.60

\*Based upon Taxable Value defined as the lesser of: A) assessed value [1/2 of true cash value]; or B) the prior year's Taxable Value, less losses times the rate of inflation plus additions.  
In the scenario outlined in Table\_1a for example, a person with a 'Taxable Value' of \$100,000 (which would be a market value of at least \$200,000 or more) would have an estimated increase in taxes of approximately \$481.00. Zillow shows an average home value in Ida of \$229,396 as of January 31, 2021, which would equate to a taxable value of \$114,698 or less.

**\*\* NOTE: The taxable value of a home should be no greater than 50% of the market value of the home. The market value of homes will typically be more than double the taxable value of a home.**

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NOTE: If taxpayer qualifies for the State homestead property tax credit, the "net" tax increase would be less than shown above.



Table\_1a

**\$40,000,000**  
**IDA PUBLIC SCHOOLS**  
**COUNTY OF MONROE**  
**2022 SCHOOL BUILDING AND SITE BONDS**  
**(GENERAL OBLIGATION - UNLIMITED TAX)**

**ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT**

Series 2022  
Amount: \$40,000,000  
TIC: 4.00%  
Dated Date: Mar 1, 22  
First Payment: Nov 1, 22 < 8 Months  
First Levy: Dec 1, 22  
Capitalized Int: \$1,066,667  
Debt/TV<sup>[1]</sup>: 11.84%  
Bond Term: 29 yrs., 2 mo.  
1:5 Ratio: TRUE  
Average Life: 19.92  
120% ProjUsefullife: TBD  
Interest Factor: 0.80

Ballot Information	
Election Date	November 1, 2021
First Yr. Millage	4.81
Avg. Millage	4.47

Levy Cycle: December Only	
Millage Impact	
Projected	4.81
Current	0.00
Net Increase	4.81

Tax Year	Payment Year	Existing UT Debt \$0	Series 2022					Capitalized Interest	Delinquency Allowance 5.00%	Use of Funds on Hand \$0	Proposed and Existing UT Debt \$0	Projected Tax Base [2]	Growth Rate	Mills Needed New Bond Avg. 4.47	Mills Needed All Qualified Debt
			Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service								
2021	2022	\$0	\$0	4.000%	\$0	\$1,066,667	\$1,066,667	(\$1,066,667)	\$0	\$0	\$0	\$349,587,507	3.50%		0.00
2022	2023	0	0	4.000%	800,000	800,000	1,600,000	0	86,640	46,162	1,732,802	360,249,926	3.00%	4.81	4.81
2023	2024	0	135,000	4.000%	800,000	797,300	1,732,300	0	0	53,353	1,785,653	371,237,549	3.00%	4.81	4.81
2024	2025	0	135,000	4.000%	797,300	794,600	1,726,900	0	0	113,215	1,840,115	382,560,294	3.00%	4.81	4.81
2025	2026	0	460,000	4.000%	794,600	785,400	2,040,000	0	0	(143,761)	1,896,239	394,228,383	3.00%	4.81	4.81
2026	2027	0	460,000	4.000%	785,400	776,200	2,021,600	0	0	(68,968)	1,952,632	406,252,349	3.00%	4.81	4.81
2027	2028	0	470,000	4.000%	776,200	766,800	2,013,000	0	0	0	2,013,000	418,418,269	2.99%	4.81	4.81
2028	2029	0	550,000	4.000%	766,800	755,800	2,072,600	0	0	0	2,072,600	430,948,519	2.99%	4.81	4.81
2029	2030	0	635,000	4.000%	755,800	743,100	2,133,900	0	0	0	2,133,900	443,854,008	2.99%	4.81	4.81
2030	2031	0	725,000	4.000%	743,100	728,600	2,196,700	0	0	0	2,196,700	457,145,975	2.99%	4.81	4.81
2031	2032	0	825,000	4.000%	728,600	712,100	2,265,700	0	0	0	2,265,700	470,835,992	2.99%	4.81	4.81
2032	2033	0	925,000	4.000%	712,100	693,600	2,330,700	0	0	0	2,330,700	484,935,980	2.99%	4.81	4.81
2033	2034	0	1,035,000	4.000%	693,600	672,900	2,401,500	0	0	0	2,401,500	499,458,216	2.99%	4.81	4.81
2034	2035	0	1,150,000	4.000%	672,900	649,900	2,472,800	0	0	0	2,472,800	514,415,345	2.99%	4.81	4.81
2035	2036	0	1,275,000	4.000%	649,900	624,400	2,549,300	0	0	0	2,549,300	529,820,392	2.99%	4.81	4.81
2036	2037	0	1,405,000	4.000%	624,400	596,300	2,625,700	0	0	0	2,625,700	545,686,768	2.99%	4.81	4.81
2037	2038	0	1,540,000	4.000%	596,300	565,500	2,701,800	0	0	0	2,701,800	562,028,291	2.99%	4.81	4.81
2038	2039	0	1,690,000	4.000%	565,500	531,700	2,787,200	0	0	0	2,787,200	578,859,188	2.99%	4.81	4.81
2039	2040	0	1,840,000	4.000%	531,700	494,900	2,866,600	0	0	0	2,866,600	596,194,115	2.99%	4.81	4.81
2040	2041	0	2,005,000	4.000%	494,900	454,800	2,954,700	0	0	0	2,954,700	614,048,166	2.99%	4.81	4.81
2041	2042	0	2,175,000	4.000%	454,800	411,300	3,041,100	0	0	0	3,041,100	632,436,887	2.99%	4.81	4.81
2042	2043	0	2,285,000	4.000%	411,300	365,600	3,061,900	0	0	0	3,061,900	651,376,290	2.99%	4.70	4.70
2043	2044	0	2,285,000	4.000%	365,600	319,900	2,970,500	0	0	0	2,970,500	670,882,866	2.99%	4.43	4.43
2044	2045	0	2,285,000	4.000%	319,900	274,200	2,879,100	0	0	0	2,879,100	690,973,599	2.99%	4.17	4.17
2045	2046	0	2,285,000	4.000%	274,200	228,500	2,787,700	0	0	0	2,787,700	711,665,984	2.99%	3.92	3.92
2046	2047	0	2,285,000	4.000%	228,500	182,800	2,696,300	0	0	0	2,696,300	732,978,037	2.99%	3.68	3.68
2047	2048	0	2,285,000	4.000%	182,800	137,100	2,604,900	0	0	0	2,604,900	754,928,316	2.99%	3.45	3.45
2048	2049	0	2,285,000	4.000%	137,100	91,400	2,513,500	0	0	0	2,513,500	777,535,934	2.99%	3.23	3.23
2049	2050	0	2,285,000	4.000%	91,400	45,700	2,422,100	0	0	0	2,422,100	800,820,576	2.99%	3.02	3.02
2050	2051	0	2,285,000	4.000%	45,700	0	2,330,700	0	0	0	2,330,700	824,802,516	2.99%	2.83	2.83
2051	2052	0	0	4.000%	0	0	0	0	0	0	0	849,502,636	2.99%		0.00
		<u>\$0</u>	<u>\$40,000,000</u>		<u>\$15,800,400</u>	<u>\$16,067,067</u>	<u>\$71,867,467</u>	<u>(\$1,066,667)</u>	<u>\$86,640</u>	<u>\$0</u>	<u>\$70,887,440</u>				

[1] Includes \$0 of Existing UT Debt and \$0 of Existing LTNQ Debt  
[2] Includes \$0 of equivalent IFT valuations & less DDA/TIFA debt captures of \$0 for 2021.



Table\_1a 2022

**\$40,000,000**  
**IDA PUBLIC SCHOOLS**  
**2022 SCHOOL BUILDING AND SITE BONDS**

<b>BOND SIZING SCHEDULE</b>			
<b>ESTIMATED BOND ISSUANCE COSTS</b>			
Bond Discount	0.500%	\$200,000	
Bond Insurance		0	
Bond Attorney Fee		62,600	
Financial Consultant Fee		54,250	
Credit Rating		32,000	
Qualification of Bonds		11,800	
Official Statement Printing & Mailing		2,500	
Notice of Sale Publication		1,800	
Treasury Filing Fee(s)		1,000	
Auditor's Consent Fee		500	
Paying Agent Upfront Fee		500	
Municipal Advisory Council Fee		400	
<b>TOTAL BOND ISSUANCE COSTS</b>		<b>\$367,350</b>	
<b>ESTIMATED OTHER COSTS</b>			
			Reimbursable Election Costs \$35,000
			Capitalized Interest 1,066,667
			Other 393
			<b>TOTAL OTHER COSTS \$1,102,060</b>
<b>BOND SIZING</b>			
			Total Bond Issuance and Other Costs \$1,469,610
			Total Project Expenditures 38,545,162
			<b>Total Project, Issuance &amp; Other Costs 40,014,772</b>
			Less Original Issue Premium 0
			Less Estimated Construction Fund Earnings (14,772)
			Less Other Adjustments 0
			<b>AMOUNT OF BOND ISSUE \$40,000,000</b>

**PROJECT FUND DRAWS AND EARNINGS SECTION**

Estimated Expenditures				Average Life = 0.92 years				
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
Mar 22						\$40,000,000		
Mar 22	\$1,606,057	\$1,469,610	\$3,075,666	1	7.69%	36,924,334	0.04%	\$1,231
Apr 22	1,606,057		1,606,057	2	11.70%	35,319,508	0.04%	1,177
May 22	1,606,057		1,606,057	3	15.71%	33,714,628	0.04%	1,124
Jun 22	1,606,057		1,606,057	4	19.73%	32,109,695	0.04%	1,070
Jul 22	1,606,057		1,606,057	5	23.74%	30,504,709	0.04%	1,017
Aug 22	1,606,057		1,606,057	6	27.75%	28,899,669	0.04%	963
Sep 22	1,606,057		1,606,057	7	31.77%	27,294,576	0.04%	910
Oct 22	1,606,057		1,606,057	8	35.78%	25,689,429	0.04%	856
Nov 22	1,606,057		1,606,057	9	39.80%	24,084,228	0.04%	803
Dec 22	1,606,057		1,606,057	10	43.81%	22,478,974	0.04%	749
Jan 23	1,606,057		1,606,057	11	47.82%	20,873,667	0.04%	696
Feb 23	1,606,057		1,606,057	12	51.84%	19,268,306	0.04%	642
Mar 23	1,606,057		1,606,057	13	55.85%	17,662,891	0.04%	589
Apr 23	1,606,057		1,606,057	14	59.86%	16,057,423	0.04%	535
May 23	1,606,057		1,606,057	15	63.88%	14,451,902	0.04%	482
Jun 23	1,606,057		1,606,057	16	67.89%	12,846,327	0.04%	428
Jul 23	1,606,057		1,606,057	17	71.90%	11,240,698	0.04%	375
Aug 23	1,606,057		1,606,057	18	75.92%	9,635,016	0.04%	321
Sep 23	1,606,057		1,606,057	19	79.93%	8,029,281	0.04%	268
Oct 23	1,606,057		1,606,057	20	83.95%	6,423,492	0.04%	214
Nov 23	1,606,057		1,606,057	21	87.96%	4,817,649	0.04%	161
Dec 23	1,606,057		1,606,057	22	91.97%	3,211,753	0.04%	107
Jan 24	1,606,057		1,606,057	23	95.99%	1,605,803	0.04%	54
Feb 24	1,606,057		1,606,057	24	100.00%	-200	0.04%	0
	<b>\$38,545,362</b>	<b>\$1,469,610</b>	<b>\$40,014,972</b>					<b>\$14,771</b>

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**IDA PUBLIC SCHOOLS  
COUNTY OF MONROE  
Taxable Value History**

<b>Levy Year</b>	<b>Taxable Value</b>	<b>Exempt Personal Property</b>	<b>Adjusted Total</b>	<b>T.V. Change</b>	<b>Adjusted T.V. Change</b>	<b>5 Year Average</b>	<b>20 Year Average</b>
2021	\$349,587,507	\$0	\$349,587,507	3.50%	3.50%	3.65%	2.99%
2020	337,772,285	0	337,772,285	4.19%	4.19%	3.19%	3.14%
2019	324,194,351	0	324,194,351	4.65%	4.53%	3.05%	3.22%
2018	309,797,627	342,819	310,140,446	3.12%	3.13%	2.57%	
2017	300,427,416	306,104	300,733,520	2.80%	2.90%	2.46%	
2016	292,257,610	0	292,257,610	1.21%	1.21%	2.19%	
2015	288,751,797	0	288,751,797	3.46%	3.46%	1.19%	
2014	279,086,534	0	279,086,534	2.13%	2.13%	(0.77)%	
2013	273,259,597	0	273,259,597	2.61%	2.61%	(1.35)%	
2012	266,305,196	0	266,305,196	1.55%	1.55%	(1.29)%	
2011	262,237,275	0	262,237,275	(3.79)%	(3.79)%	(0.39)%	
2010	272,577,261	0	272,577,261	(6.33)%	(6.33)%	1.79%	
2009	290,993,445	0	290,993,445	(0.79)%	(0.79)%	4.33%	
2008	293,322,793	0	293,322,793	2.89%	2.89%	5.87%	
2007	285,077,039	0	285,077,039	6.05%	6.05%	6.28%	
2006	268,806,330	0	268,806,330	7.11%	7.11%	6.53%	
2005	250,955,544	0	250,955,544	6.39%	6.39%	6.40%	
2004	235,878,463	0	235,878,463	6.91%	6.91%	6.26%	
2003	220,629,935	0	220,629,935	4.95%	4.95%		
2002	210,231,449	0	210,231,449	7.28%	7.28%		
2001	195,958,745	0	195,958,745	6.48%	6.48%		
2000	184,040,446	0	184,040,446	5.68%	5.68%		
1999	174,151,243	0	174,151,243				