

# Boscobel Area School District

## SUMMARY OF HYPOTHETICAL REFERENDUM FINANCING

**REFERENDUM AMOUNT** **\$21,500,000**

**AVERAGE MILL RATE IMPACT\*** \$2.36  
*(Per \$1,000 valuation)*

**ESTIMATED TAX IMPACT ON PROPERTY WITH FAIR MARKET VALUE:**

<p><b>\$100,000 Home</b>  <i>Average Annual Impact</i>  <i>Average Monthly Impact</i></p>		<p>\$236.00 \$19.67</p>
<p><b>\$200,000 Home</b>  <i>Average Annual Impact</i>  <i>Average Monthly Impact</i></p>		<p>\$472.00 \$39.33</p>
<p><b>\$300,000 Home</b>  <i>Average Annual Impact</i>  <i>Average Monthly Impact</i></p>		<p>\$708.00 \$59.00</p>

**Assumptions:**

Two 20-year borrowings amortized using planning interest rates ranging from 5.00%-5.25%.  
 Mill rate based on the 2022 Equalized Valuation (TID-OUT) of \$412,468,105 with annual growth of 2.00% for two years and 1.00% thereafter.  
 Tertiary Aid Impact (2022-23 October 15 Certification): 35.83%.

\*Impact represents an average of the annual mill rate for referendum approved debt service over the life of the Bonds.  
 Without a successful referendum, the mill rate for referendum approved debt service would remain \$0.00.

Note: Planning estimates only. Significant changes to the financing plan will require adjustments to current financing illustration.  
 If interest rates move higher, the interest cost will be higher.

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## Boscobel Area School District HYPOTHETICAL REFERENDUM FINANCING ILLUSTRATION

LEVY YEAR	YEAR DUE	NON-BANK QUALIFIED		BANK QUALIFIED		FUND 39 DEBT LEVY	STATE AID IMPACT ON NEW DEBT (B)	COMBINED COST (Factoring Aid)	MILL RATE (C)	YEAR DUE
		PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AVG= 5.00%	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AVG= 5.25%					
2022	2023									2023
2023	2024	\$530,000	\$669,250			\$1,199,250	\$0	\$1,199,250	\$2.85	2024
2024	2025		\$558,500	\$230,000	\$765,713	\$1,554,213	(\$329,636)	\$1,224,577	\$2.85	2025
2025	2026		\$558,500	\$660,000	\$485,100	\$1,703,600	(\$466,865)	\$1,236,735	\$2.85	2026
2026	2027		\$558,500	\$695,000	\$449,531	\$1,703,031	(\$616,607)	\$1,086,424	\$2.48	2027
2027	2028		\$558,500	\$730,000	\$412,125	\$1,700,625	(\$616,733)	\$1,083,892	\$2.45	2028
2028	2029		\$558,500	\$770,000	\$372,750	\$1,701,250	(\$616,200)	\$1,085,050	\$2.43	2029
2029	2030		\$558,500	\$815,000	\$331,144	\$1,704,644	(\$616,800)	\$1,087,844	\$2.41	2030
2030	2031		\$558,500	\$855,000	\$287,306	\$1,700,806	(\$618,439)	\$1,082,367	\$2.38	2031
2031	2032		\$558,500	\$905,000	\$241,106	\$1,704,606	(\$617,440)	\$1,087,166	\$2.36	2032
2032	2033		\$558,500	\$950,000	\$192,413	\$1,700,913	(\$619,272)	\$1,081,640	\$2.33	2033
2033	2034		\$558,500	\$1,000,000	\$141,225	\$1,699,725	(\$618,372)	\$1,081,353	\$2.30	2034
2034	2035	\$525,000	\$545,375	\$530,000	\$101,063	\$1,701,438	(\$618,417)	\$1,083,021	\$2.28	2035
2035	2036	\$1,110,000	\$504,500		\$87,150	\$1,701,650	(\$619,313)	\$1,082,337	\$2.26	2036
2036	2037	\$1,165,000	\$447,625		\$87,150	\$1,699,775	(\$619,644)	\$1,080,131	\$2.23	2037
2037	2038	\$1,225,000	\$387,875		\$87,150	\$1,700,025	(\$619,465)	\$1,080,560	\$2.21	2038
2038	2039	\$1,290,000	\$325,000		\$87,150	\$1,702,150	(\$620,092)	\$1,082,058	\$2.19	2039
2039	2040	\$1,355,000	\$258,875		\$87,150	\$1,701,025	(\$621,436)	\$1,079,589	\$2.17	2040
2040	2041	\$1,425,000	\$189,375		\$87,150	\$1,701,525	(\$621,615)	\$1,079,910	\$2.15	2041
2041	2042	\$1,500,000	\$116,250		\$87,150	\$1,703,400	(\$622,421)	\$1,080,979	\$2.13	2042
2042	2043	\$1,575,000	\$39,375		\$87,150	\$1,701,525	(\$623,764)	\$1,077,761	\$2.10	2043
2043	2044			\$1,660,000	\$43,575	\$1,703,575	(\$623,764)	\$1,079,811	\$2.08	2044
2044	2045						(\$626,004)	(\$626,004)		2045
		<b>\$11,700,000</b>	<b>\$9,068,500</b>	<b>\$9,800,000</b>	<b>\$4,520,250</b>	<b>\$35,088,750</b>	<b>(\$12,572,299)</b>	<b>\$22,516,451</b>	<b>AVERAGE IMPACT= \$2.36</b>	(D)

(A) May be preceded by Bond Anticipation Note (BAN).

(B) State aid based on prior fiscal year expenditures at the following aid level (2022-23 October 15 Certification):  
Tertiary Aid Percentage..... 35.83%

(C) Mill rate based on the 2022 Equalized Valuation (TID-OUT) of \$412,468,105 with annual growth of 2.00% for two years and 1.00% thereafter.

(D) Represents an average of the annual mill rate for referendum approved debt service over the life of the Bonds.  
Without a successful referendum, the mill rate for referendum approved debt service would remain \$0.00.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustrations. If interest rates move higher, the interest cost will be higher.

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