



BEDFORD AREA SCHOOL DISTRICT

FEBRUARY 2024

PROJECT FINANCING INFO:

To raise our current budgeted debt service payment capacity (2.57 million) under Dr. Ruhlman's plan and as presented on numerous occasions we would potentially need \$511,311.75 annually to fill the gap and fund the project:

\$100,000- \$3.51/month \$42.12/year

\$200,000- \$7.02/month \$84.24/year

\$121,500 (median household)- \$4.26/month \$51.12/year

This example is 100% fully local tax funded, no grants, no state funding.

If we receive the Public School Facility Improvement \$5M Grant, the gap in debt service capacity to fund the project would only be an additional \$217,407.09 annually:

\$100,000- \$1.49/month \$17.88/year

\$200,000- \$2.98/month \$35.76/year

\$121,500 (median household)-\$1.81/month \$21.72/year

This example is 100% fully local tax funded reduced by \$5M in grant funds, no state funding.

Numbers are rounded to the nearest cent, based on a 94% tax collection rate, and should be assumed as approximate estimates.

Figures are based on the difference between current budget debt service capacity and estimated future debt service payments.

Amounts are subject to change based on total assessed value of all taxable properties within the district, actual final cost of the project, bond cost, and bond interest rate.



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TAX RELATED INFO:

Sample tax increases below are based on the assessed values as of 2/1/24.

Percentage increases are calculated in addition to the current millage rate of 10.521.

Revenue amounts based on a collection rate of 94%.

Max 6.7%

A new millage rate of 11.2259

Revenue=\$856,146.68

Property Value \$100,000=\$5.87/month \$70.44 annual

Property Value \$200,000= \$11.75/month \$141.00 annual

Property Value Median \$121,500= \$7.14/month \$85.68 annual

Sample 3% Tax Increase

A new millage rate of 10.836

Revenue= \$382,587.89

Property Value \$100,000= \$2.63/month \$31.56 annual

Property Value \$200,000= \$5.25/month \$63.00 annual

Property Value Median \$121,500=\$3.19/month \$38.28 annual