



Adams Central Community Schools **Adams County** **Proposed Renovation and Improvement Project**

Preliminary Determination Hearings
September 12 and 19, 2023

RAYMOND JAMES



Sources & Uses

TOTAL**Sources Of Funds**

Par Amount of Bonds	\$1,320,000.00
Reoffering Premium	-

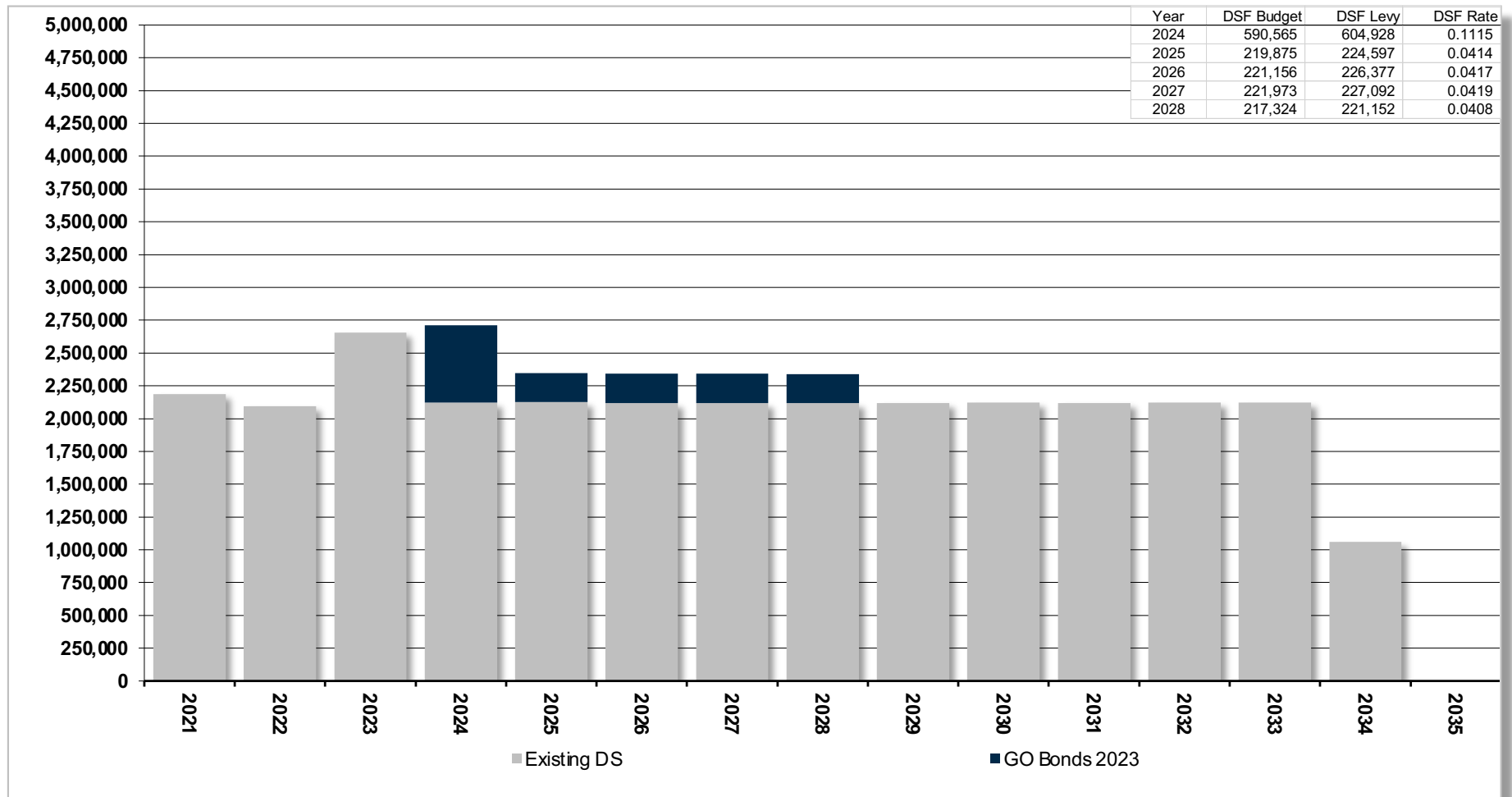
Total Sources**\$1,320,000.00****Uses Of Funds**

Deposit to Project Construction Fund	1,226,800.00
Deposit to Project Construction Soft Cost Fund	-
Capitalized Interest	-
Costs of Issuance	93,200.00

Total Uses**\$1,320,000.00**

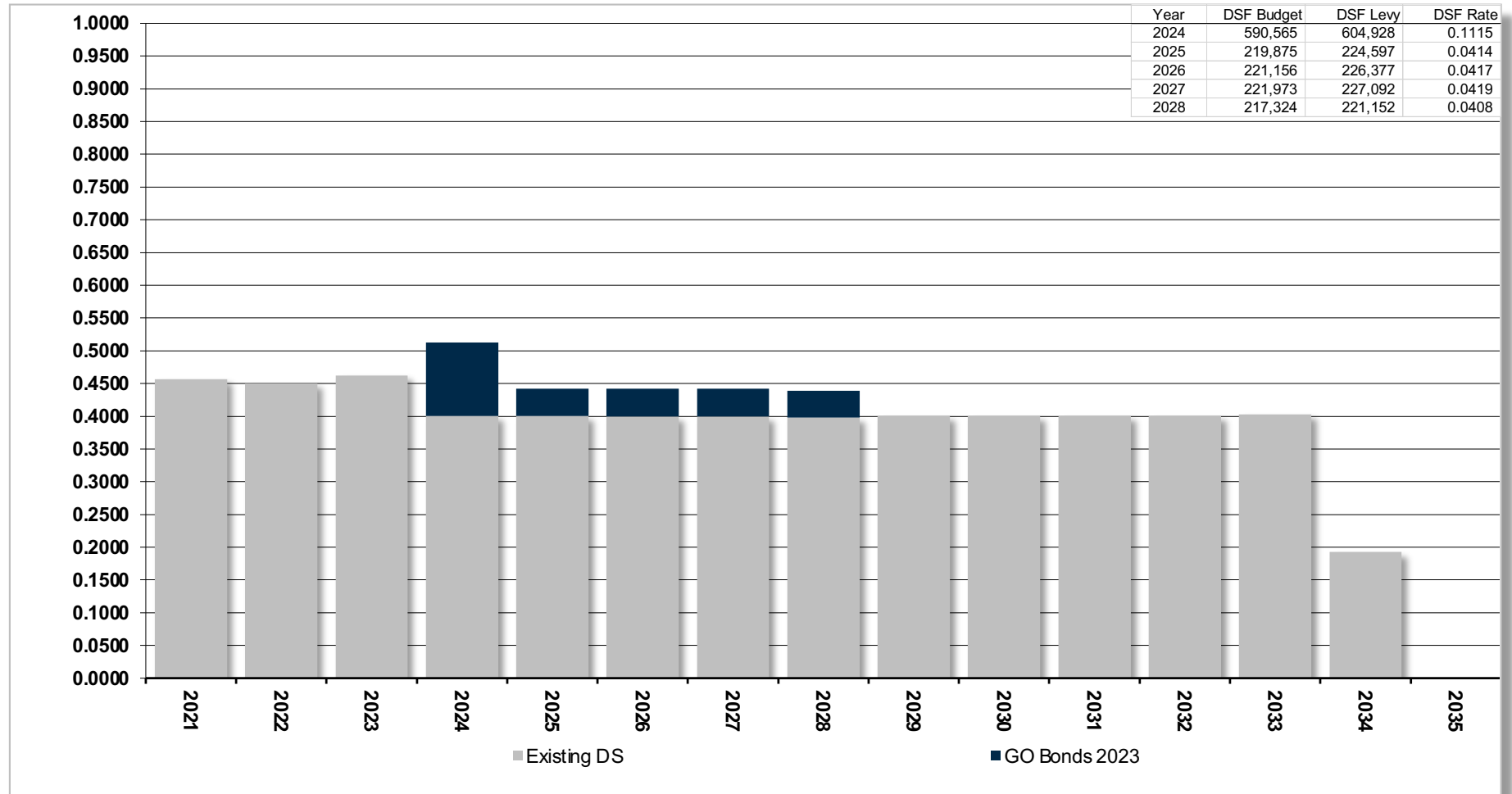
1. Bond sale in November 2023 with closing in December 2023
2. 4.650% Net Interest Cost (NIC)
3. Scope of work includes concerning the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology.

ESTIMATED DEBT SERVICE FUND BUDGET



1. Debt Service Fund Levy does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
2. The School Corporation's current Debt Service Levy is \$2,357,121 and Debt Service Rate is \$0.4624.
3. The School Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation, which is 0.512% and the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the School Corporation divided by the net assessed value of taxable property within the School Corporation, which is 8.8%.

ESTIMATED DEBT SERVICE FUND RATE



1. Debt Service Fund Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET) and expenses.
2. Debt Service Fund Rate decrease in 2024 and 2034 due to reduced Operating Balance and debt maturing. The maximum allowable operating balance for an individual debt shall be calculated as follows: (1) For debt originally incurred after June 30, 2014, the lesser of: (A) fifteen percent (15%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year. (2) For debt originally incurred before July 1, 2014, the lesser of: (A) fifty percent (50%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year.
3. Debt Service Fund Rate is calculated using pay **2024 Certified Net Assessed Value of \$542,482,889** with no growth factor.

Sources & Uses

TOTAL**Sources Of Funds**

Par Amount of Bonds	\$8,300,000.00
Reoffering Premium	-

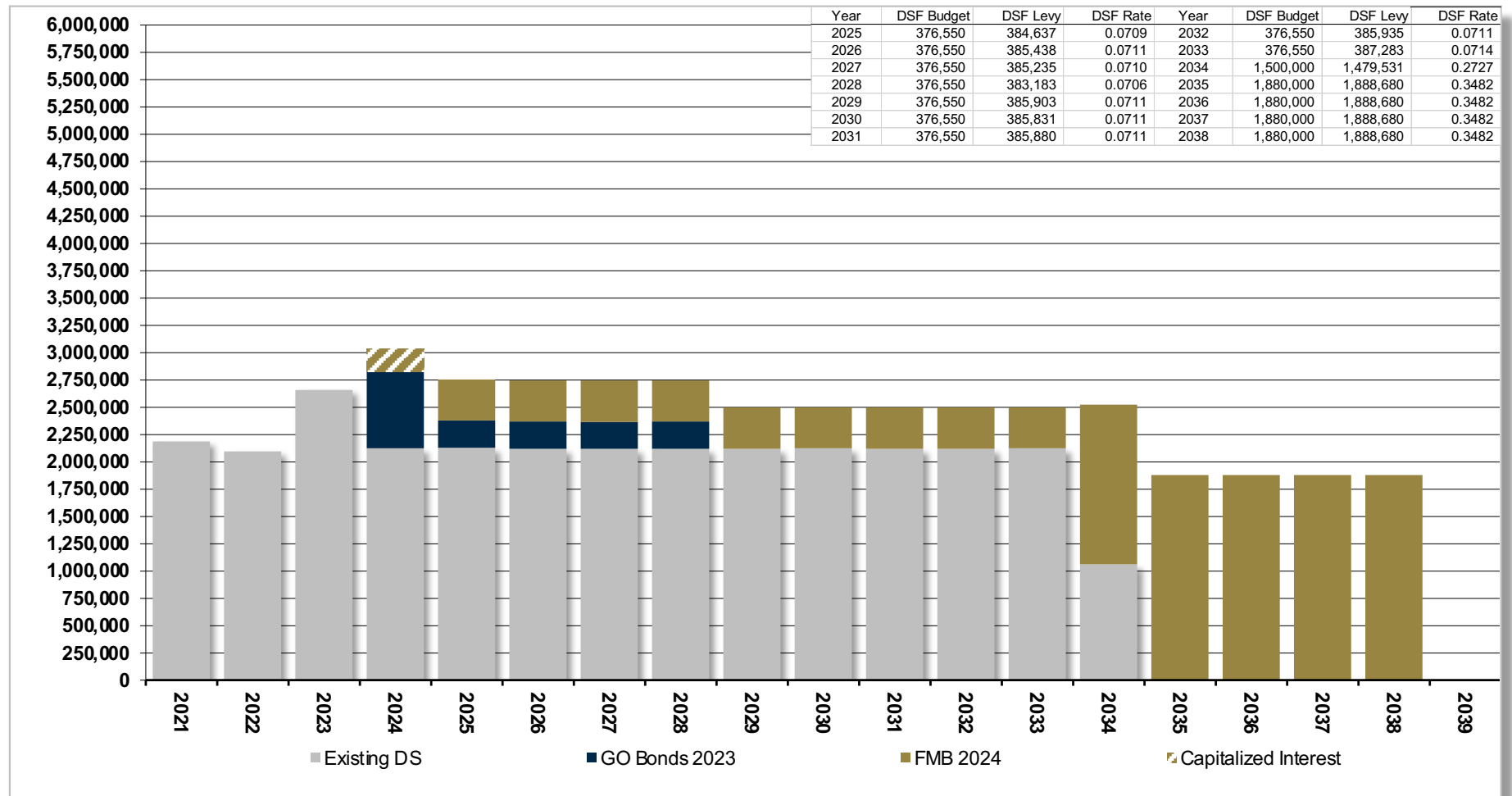
Total Sources**\$8,300,000.00****Uses Of Funds**

Deposit to Project Construction Fund	7,819,660.00
Deposit to Project Construction Soft Cost Fund	-
Capitalized Interest	217,447.08
Costs of Issuance	262,892.92

Total Uses**\$8,300,000.00**

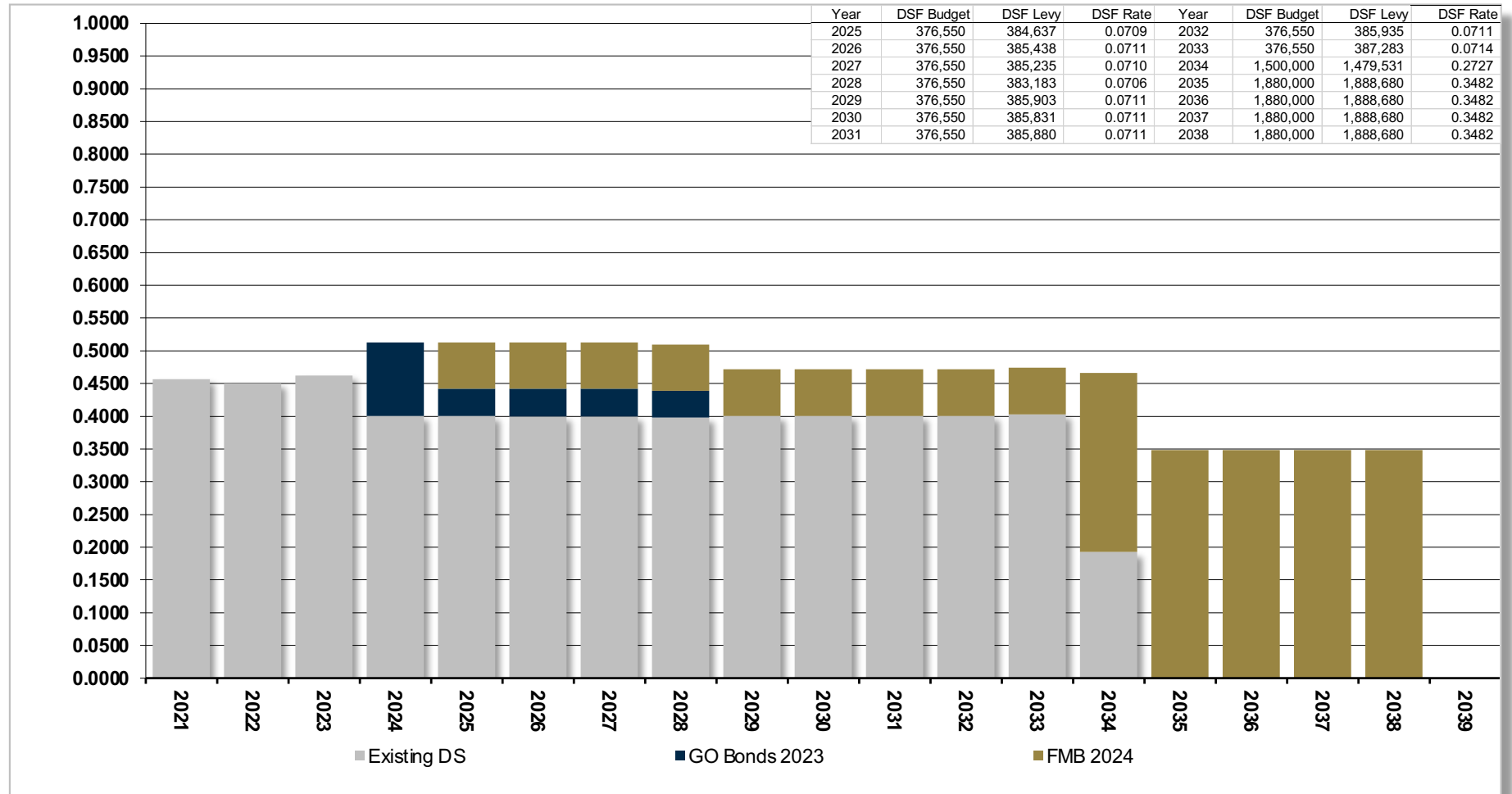
1. Bonds issued Spring 2024
2. 4.25% Net Interest Cost (NIC)
3. Scope of work includes concerning the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology.

ESTIMATED DEBT SERVICE FUND BUDGET



1. Debt Service Fund Levy does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
2. The School Corporation's current Debt Service Levy is \$2,357,121 and Debt Service Rate is \$0.4624.
3. The School Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation, which is 0.512% and the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the School Corporation divided by the net assessed value of taxable property within the School Corporation, which is 8.8%.
4. Maximum annual lease rental payment of \$1,880,000 for a maximum lease term of 20 years.

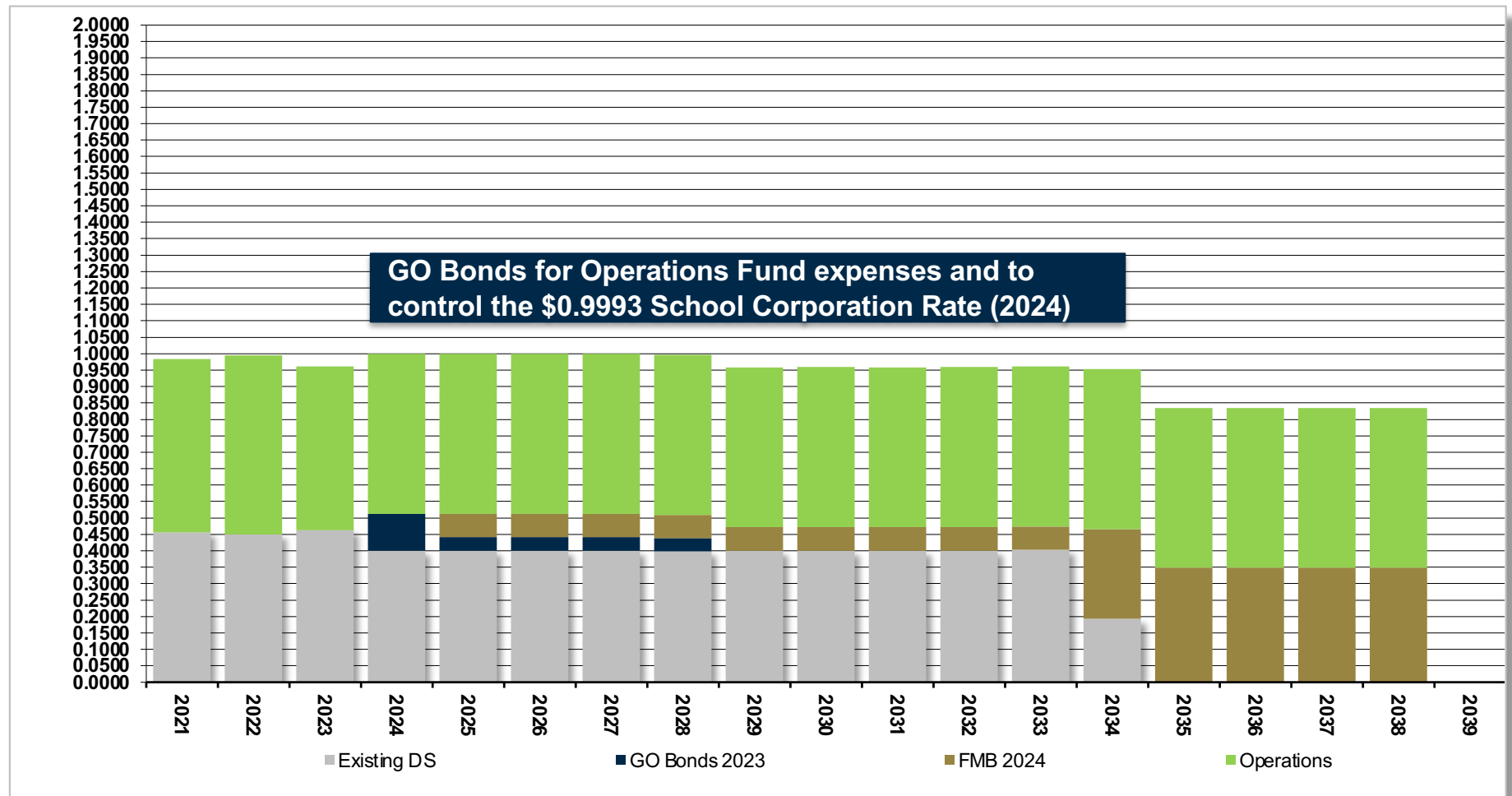
ESTIMATED DEBT SERVICE FUND RATE



- Debt Service Fund Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET) and expenses.
- Debt Service Fund Rate decrease in 2024 and 2034 due to reduced Operating Balance and debt maturing. The maximum allowable operating balance for an individual debt shall be calculated as follows: (1) For debt originally incurred after June 30, 2014, the lesser of: (A) fifteen percent (15%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year. (2) For debt originally incurred before July 1, 2014, the lesser of: (A) fifty percent (50%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year.
- Debt Service Fund Rate is calculated using pay **2024 Certified Net Assessed Value of \$542,482,889** with no growth factor.

ESTIMATED SCHOOL CORPORATION RATE

PUBLIC FINANCE



1. Debt Service Fund Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET) and expenses.
2. Debt Service Fund Rate decrease in 2024 and 2034 due to reduced Operating Balance and debt maturing. The maximum allowable operating balance for an individual debt shall be calculated as follows: (1) For debt originally incurred after June 30, 2014, the lesser of: (A) fifteen percent (15%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year. (2) For debt originally incurred before July 1, 2014, the lesser of: (A) fifty percent (50%) of the budget estimate for the debt for the year after the budget year; or (B) the debt payment to be made in the first six (6) months of the year after the budget year.
3. Debt Service Fund Rate is calculated using pay **2024 Certified Net Assessed Value of \$542,482,889** with no growth factor.

Pay 2023			
Base Agriculture Rate		1,500	
Acres		1	
Gross AV	100,000	1,500	100,000
Deductions			
Homestead	-45,000	0	0
Supplemental	-19,250	0	0
Mortgage	-3,000	0	0
Net AV	32,750	1,500	100,000
2023 Tax Rate	0.9607	0.9607	0.9607
2023 Tax Bill	314.63	14.41	960.70

- Under HB 1499, the standard deduction will be a fixed \$48,000 in 2024 and the homestead supplemental deduction, which subtracts 35 percent from the remaining assessed value, will be increase to 40 percent in 2024 and 37.5 percent in 2025. HEA 1260 repeals the mortgage deduction in its entirety.

ESTIMATED TAX RATE IMPACT

PUBLIC FINANCE

Pay 2024		Project	Base Rate	
Base Agriculture Rate		1,500	1,900	
Acres		1	1	
Gross AV	100,000	1,500	1,900	100,000
Deductions				
Homestead	-48,000	0	0	0
Supplemental	-20,800	0	0	0
Mortgage	0	0	0	0
Net AV	31,200	1,500	1,900	100,000
2024 Tax Rate	0.9993	0.9993	0.9993	0.9993
2024 Tax Bill	311.78	14.49	18.99	999.30
2024 Annual Increase/(Decrease)	-2.85	0.58	4.58	38.60
2024 Monthly Increase/(Decrease)	-0.24	0.05	0.38	3.22

- Under HB 1499, the standard deduction will be a fixed \$48,000 in 2024 and the homestead supplemental deduction, which subtracts 35 percent from the remaining assessed value, will be increase to 40 percent in 2024 and 37.5 percent in 2025. HEA 1260 repeals the mortgage deduction in its entirety.

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