## East Allen County Schools

### 1028 Hearing Estimated Project Budget

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Haven Intermediate</td>
<td>$23,947,000</td>
</tr>
<tr>
<td>New Haven Jr. Sr. High</td>
<td>$25,382,000</td>
</tr>
<tr>
<td>East Allen University</td>
<td><strong>$22,788,062</strong></td>
</tr>
<tr>
<td>Construction Costs</td>
<td>$72,117,062</td>
</tr>
<tr>
<td>Other Project Costs</td>
<td>$8,415,000</td>
</tr>
<tr>
<td>Contingency</td>
<td><strong>$3,600,938</strong></td>
</tr>
<tr>
<td>Estimated Project Cost</td>
<td><strong>$84,133,000</strong></td>
</tr>
<tr>
<td>Net Capitalized Interest</td>
<td>$3,731,000</td>
</tr>
<tr>
<td>Costs of Issuance</td>
<td><strong>$886,000</strong></td>
</tr>
<tr>
<td>Bond Issue</td>
<td><strong>$88,750,000</strong></td>
</tr>
</tbody>
</table>

1/10/2012
Heritage
Woodlan
Existing
Impact of $4,600,000

- $4,500,000 = $0.204 per $100 Assessed
- For Homeowners
  - $100,000 Home ... increase of $67 / year
  - $150,000 Home ... increase of $133 / year
  - $200,000 Home ... increase of $199 / year
- For Farms (assuming $1,620 acre AV)
  - 80 acre = $ 130,000 AV ... increase of $265 / yr
  - 800 acre= $1,296,000 AV.. Increase of $2644 / yr
- Business has Same Calculation as Ag
  - Every $100,000 of Assess Value = about $204 / yr
Impact of All Projects

- $5,616,000 = $0.254 per $100 Assessed

- For Homeowners
  - $100,000 Home ... increase of $83 / year
  - $150,000 Home ... increase of $166 / year
  - $200,000 Home ... increase of $249 / year

- For Farms (assuming $1,620 acre AV)
  - 80 acre = $130,000 AV ... increase of $331 / yr
  - 800 acre = $1,296,000 AV ... Increase of $3298 / yr

- Business has Same Calculation as Ag
  - Every $100,000 of Assess Value = about $255 / yr
Bond Issue of $88,750,000

Issued Spring 2013 at assumed 4.75% interest rate (4.05% now) and will be repaid over not more than 20 years

Annual Payments likely will increase from $4,100,000 in 2014 to $8,650,000 in 2021 and thereafter

Increase in Payments will occur after most existing debt is retired in 2018 and then in 2021

Tax Impact is the value of the $4,500,000 increase in 2014 of $0.205. The maximum payment of $8,650,000 has a tax rate of $0.395.

With all projects, the debt rate will increase to about 52 cents from current 28 cents, or about 24 cents.

There are $216.41 million bonds outstanding from all taxing units that overlap East Allen, including Fort Wayne and all Allen County units and this divided by the East Allen Assessed Value equals 9.81%.