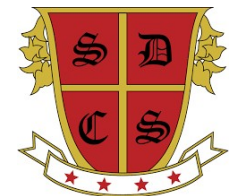




Sunman-Dearborn Community School Corporation
Dearborn and Ripley County
New Project Financing (with GO Bonds)

Preliminary Determination Hearing
November 9 and 14, 2023

RAYMOND JAMES



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Current Market

Sources & Uses

Sources Of Funds	Total
Par Amount of Bonds	\$3,500,000.00
Reoffering Premium	-
Total Sources	\$3,500,000.00
Uses Of Funds	
Deposit to Project Construction Fund	3,364,000.00
Capitalized Interest	-
Costs of Issuance	136,000.00
Total Uses	\$3,500,000.00

1. Bonds issued Spring/Summer 2024
2. **Net Interest Cost (NIC) 5.000%**

Sources & Uses

Sources Of Funds

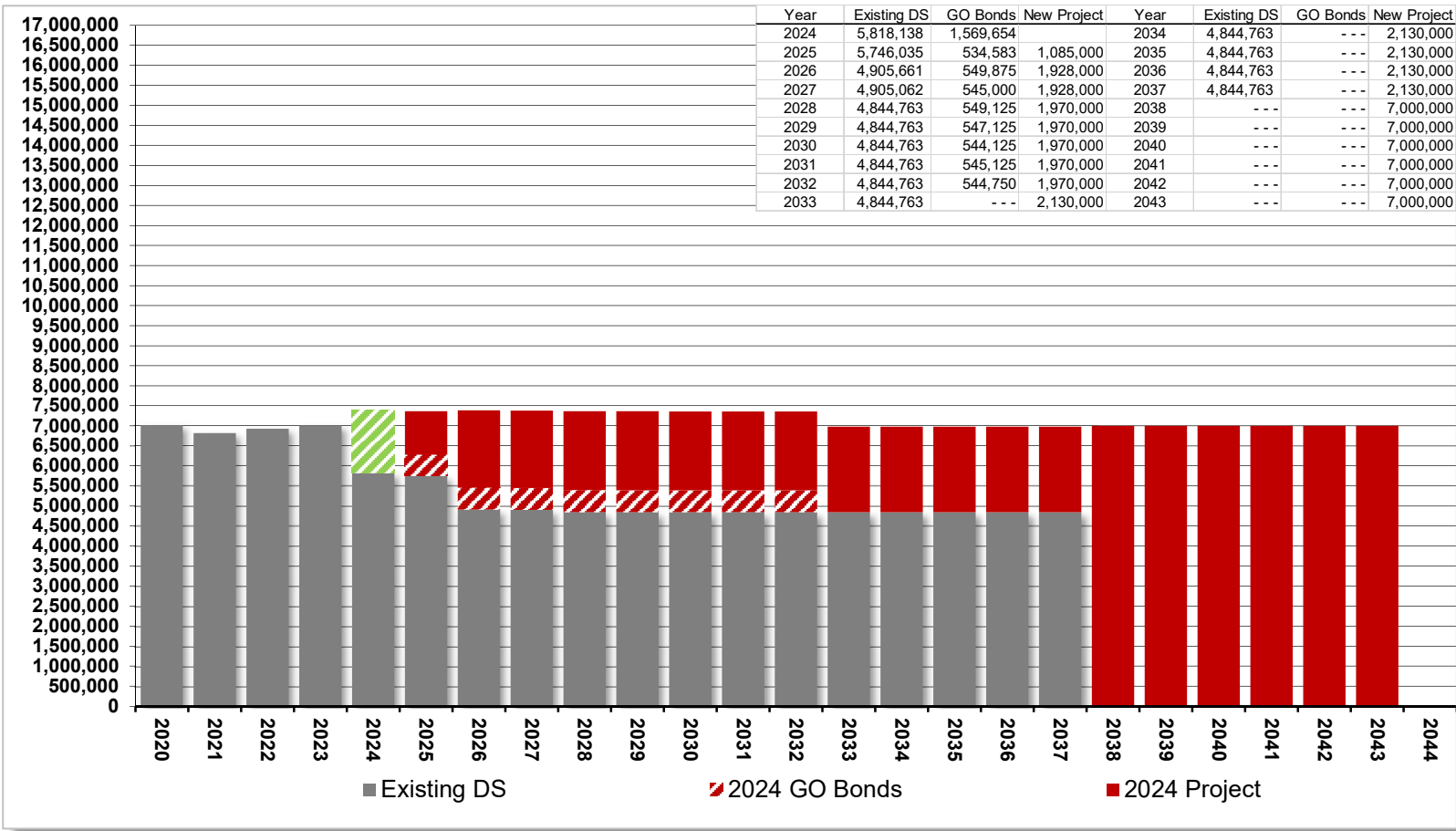
Par Amount of Bonds	\$37,000,000.00
Construction Fund Earnings	3,734,700.00
Reoffering Premium	4,226,880.00
Total Sources	\$44,961,580.00

Uses Of Funds

Deposit to Project Construction Fund	38,634,800.00
Interest Earnings deposited to Project Construction Fund	-
Deposit to Project Construction Soft Cost Fund	-
Capitalized Interest	2,125,770.83
Costs of Issuance	466,309.17
Additional Funds Available for Add Alternates	3,734,700.00
Total Uses	\$44,961,580.00

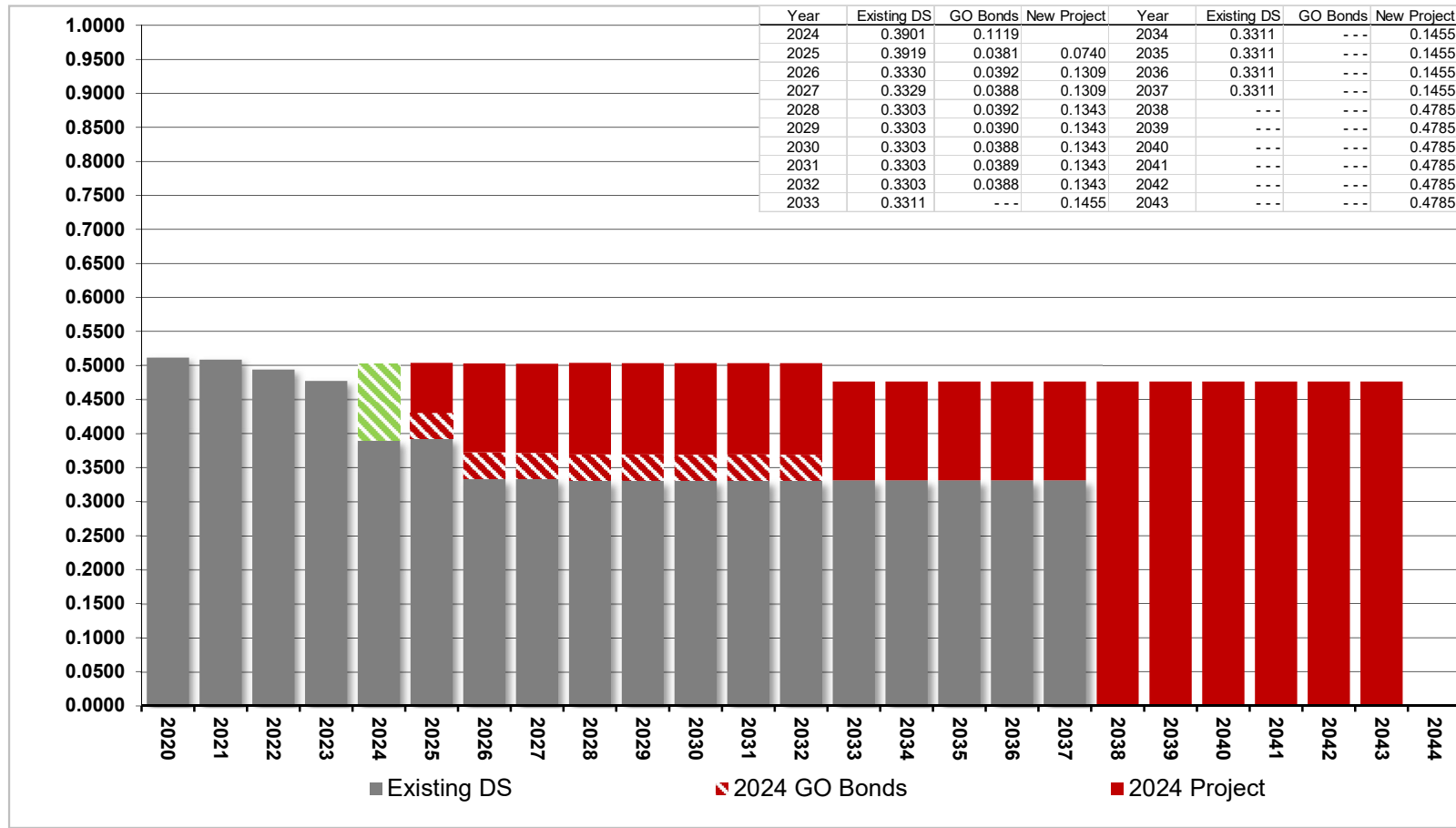
1. Bonds issued Spring/Summer 2024
2. **Net Interest Cost (NIC) 4.535%**
3. **Construction Fund Earnings 30 months at 4.00%.**

ESTIMATED DEBT SERVICE FUND BUDGET (WITH GO BONDS)



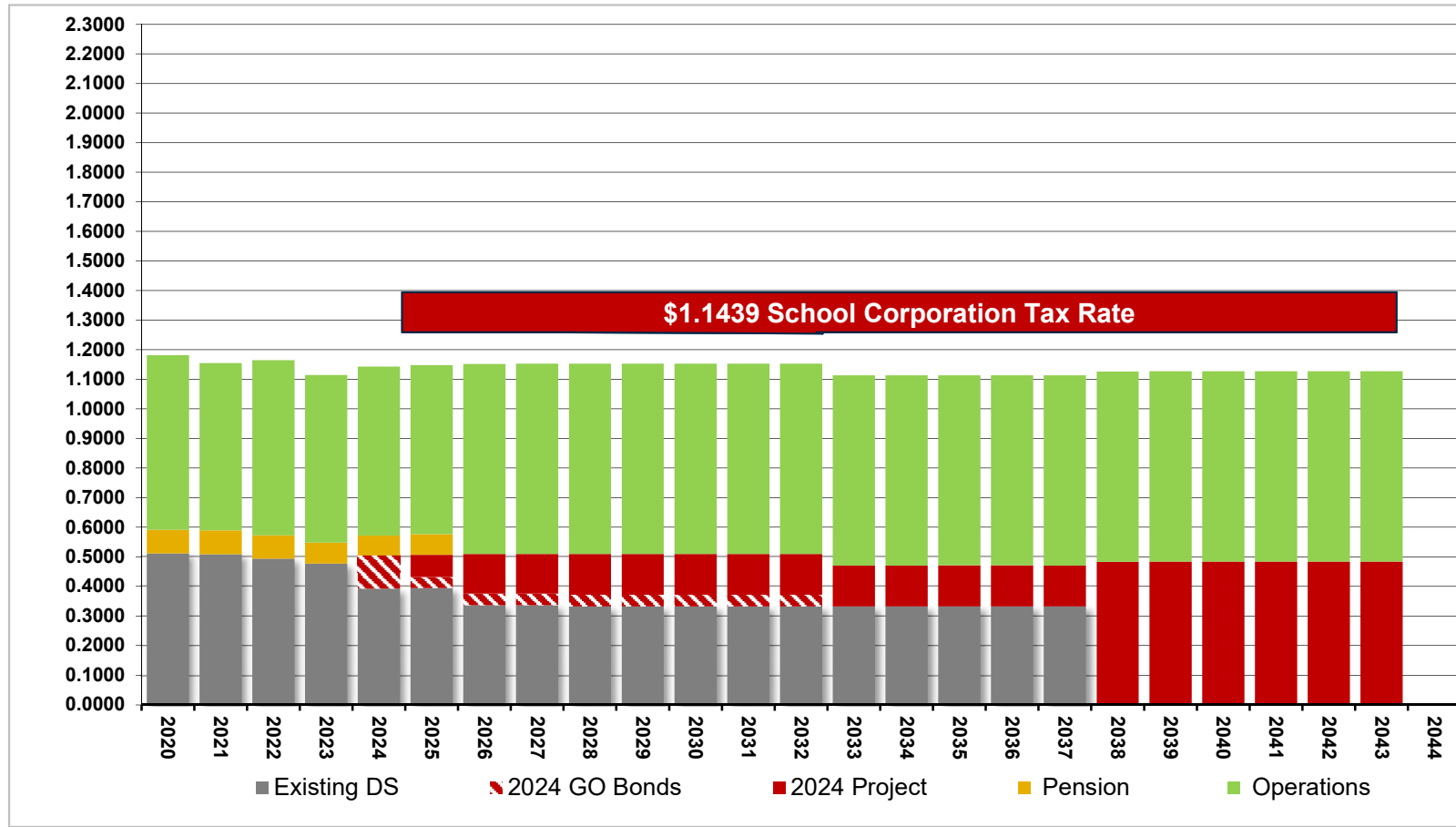
1. Debt Service Fund Budget does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).

ESTIMATED DEBT SERVICE FUND RATE (WITH GO BONDS)



1. Debt Service Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
2. Debt Service Fund Rate decrease in 2026 due to reduced Operating Balance and existing 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 Rate is calculated using **pay 2024 Certified Net Assessed Value of \$1,341,782,032** with no growth factor.

ESTIMATED SCHOOL CORPORATION TAX RATE (WITH GO BONDS)



1. Debt Service Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
2. Debt Service Fund Rate decrease in 2026 due to reduced Operating Balance and existing 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 Rate is calculated using **pay 2024 Certified Net Assessed Value of \$1,341,782,032** with no growth factor.

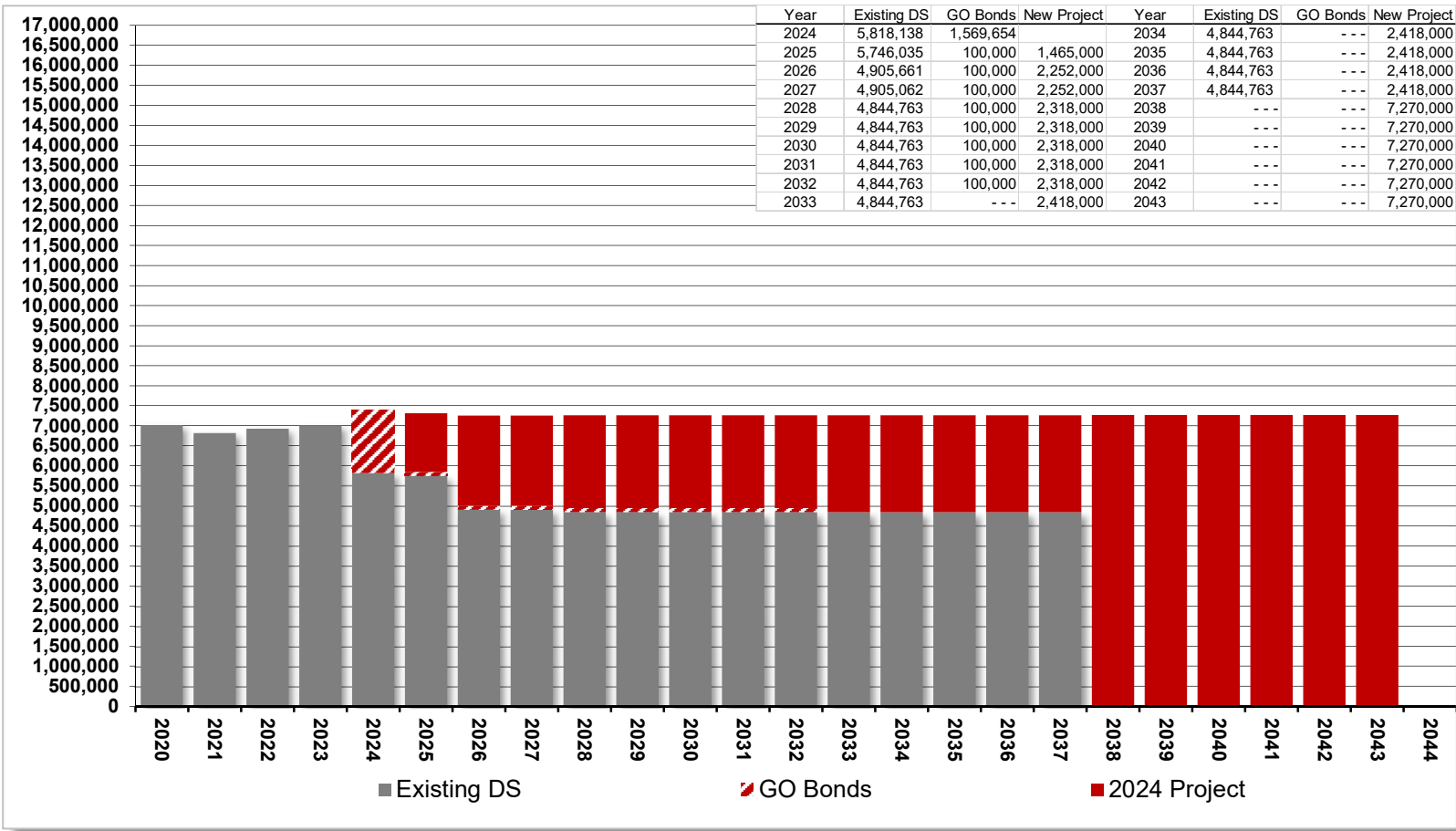
Max Rate

Sources & Uses

Sources Of Funds	
Par Amount of Bonds	\$37,000,000.00
Construction Fund Earnings	-
Reoffering Premium	-
Total Sources	\$37,000,000.00
Uses Of Funds	
Deposit to Project Construction Fund	34,418,700.00
Interest Earnings deposited to Project Construction Fund	-
Deposit to Project Construction Soft Cost Fund	-
Capitalized Interest	2,115,000.00
Costs of Issuance	466,300.00
Additional Funds Available for Add Alternates	-
Total Uses	\$37,000,000.00

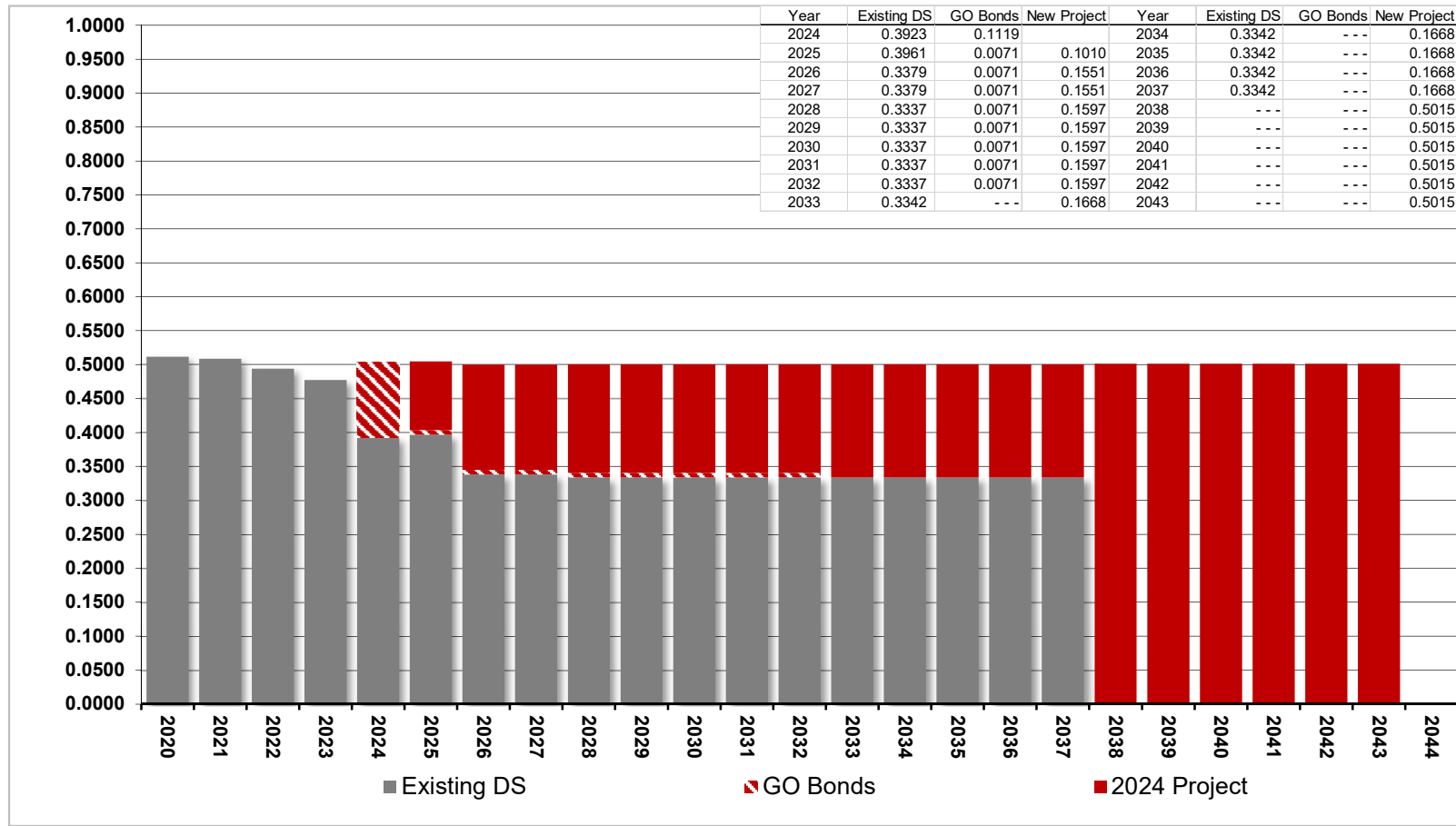
1. Bonds issued Spring/Summer 2024
2. Net Interest Cost (NIC) 6.000%
3. Scope of work includes renovation of and improvements to facilities throughout the School Corporation, including the construction of additions, site and athletic improvements and the purchase of equipment, buses and technology

ESTIMATED DEBT SERVICE FUND BUDGET (WITH GO BONDS)



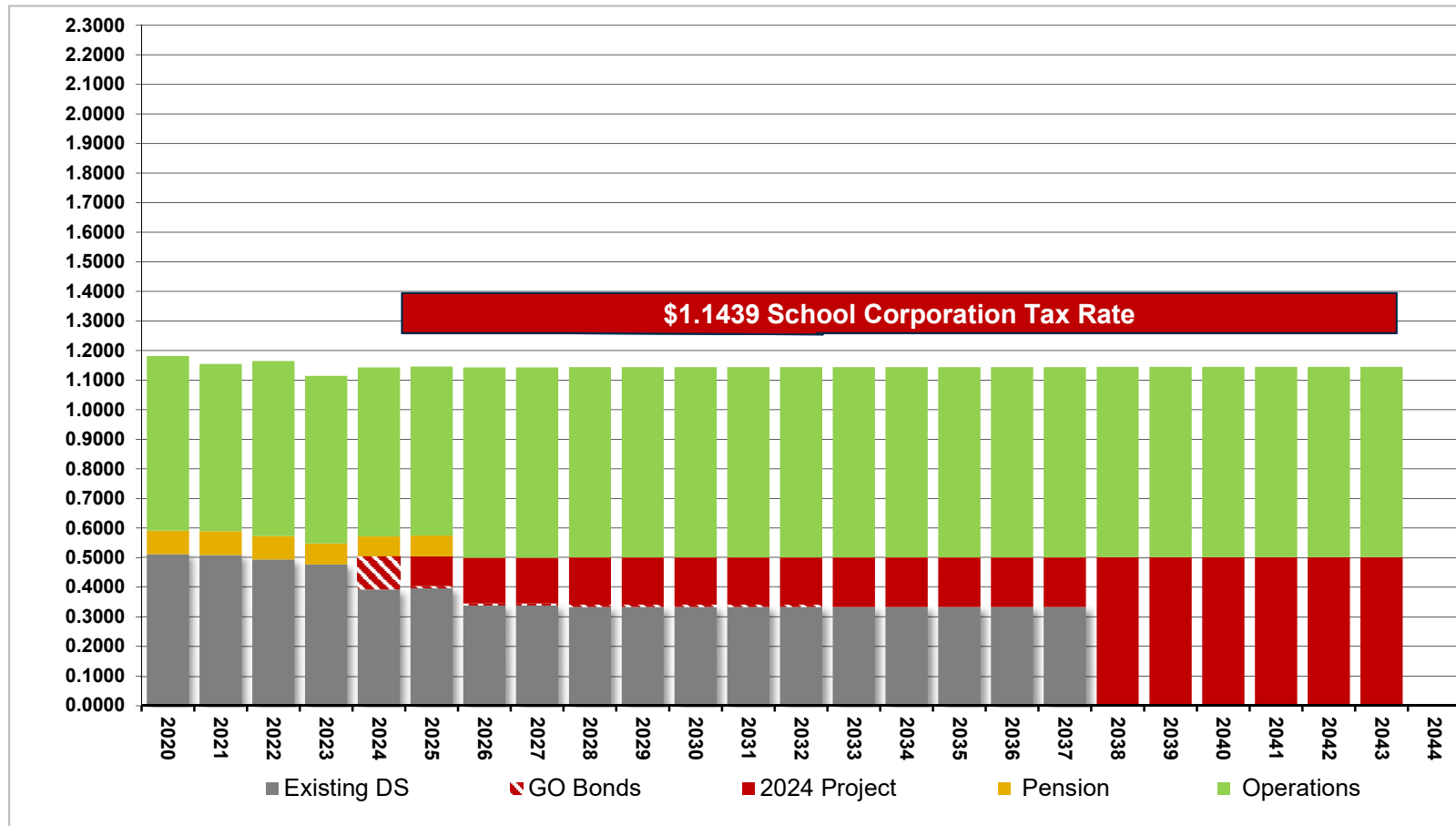
1. Debt Service Fund Budget does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
2. Total Maximum Interest Cost \$38,191,000.
3. Maximum Annual Lease Payment \$7,270,000.
4. Current and projected maximum annual debt service to NAV ratio 0.5057%; and
5. Direct and Overlapping Indebtedness to NAV ratio 7.30%

ESTIMATED DEBT SERVICE FUND RATE (WITH GO BONDS)



1. Debt Service Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
2. Debt Service Fund Rate decrease in 2026 due to reduced Operating Balance and existing 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 Rate is calculated using **pay 2024 Certified Net Assessed Value of \$1,341,782,032** with no growth factor.

ESTIMATED SCHOOL CORPORATION TAX RATE (WITHOUT GO BONDS)



1. Debt Service Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
2. Debt Service Fund Rate decrease in 2026 due to reduced Operating Balance and existing 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 Rate is calculated using **pay 2024 Certified Net Assessed Value of \$1,341,782,032** with no growth factor.

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