

**KENDALL COUNTY FOREST PRESERVE DISTRICT
PUBLIC HEARING**

**PROPOSED PROPERTY TAX INCREASE FOR THE KENDALL COUNTY FOREST PRESERVE
DISTRICT, KENDALL COUNTY, ILLINOIS**

**TUESDAY, NOVEMBER 14, 2023
4:30 P.M.**

KENDALL COUNTY OFFICE BUILDING – ROOMS 209 AND 210, YORKVILLE IL 60560

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Public Comments
- V. Presentation of FY23-24 Proposed Tax Levies
 - A. Proposed General Fund (Fund 1900) Levy for FY 23-24
 - a. Fund 1900: \$759,981.00
 - B. Debt Service Funds (Funds 1903 and 1915) Levy Amounts for FY 23-24
 - a. Fund 1903: \$5,710,248.00
 - b. Fund 1915: \$82,544.00
 - C. FY 23-24 Combined Levies Total: \$6,552,773.00
- VI. Public Comments
- VII. Adjournment

Kendall County Office Building - Rooms 209 and 210 - 111 W. Fox Street - Yorkville, Illinois 60560
If special accommodations or arrangements are needed to attend this District meeting, please contact the
Administration Office at 630-553-4025 a minimum of 24-hours prior to the meeting time.

Notice of Proposed Property Tax Increase for the Kendall County Forest Preserve District, Kendall County, Illinois

- I. A public hearing to approve a proposed property tax levy increase for the Kendall County Forest Preserve District for 2024 will be held on November 14, 2023 at 4:30 PM at the Kendall County Office Building - Rooms 209 and 210 - 111 W. Fox Street Yorkville, Illinois 60560.

Any person desiring to appear at the public hearing and present testimony to the taxing district may contact:

David Guritz, Executive Director

110 W. Madison Street Yorkville, IL
60560

Phone: 630-553-4025

Email: kcforest@kendallcountyil.gov

- II. The Kendall County Forest Preserve District's proposed corporate General Fund levy for FY 23-24, tentatively scheduled for approval by the District's Board of Commissioners on November 21, 2023 is \$759,981.00, and was \$704,649.26 for FY 22-23. This represents an overall 7.9% increase over the prior year's levy.
- III. The property taxes extended for debt service for FY 23-24 is \$5,792,792.00, and was \$5,379,345.26 for FY 22-23.
- IV. The total property taxes extended for FY 22-23 was \$6,083,994.52. The estimated total property taxes to be levied for FY 23-24 are \$6,552,773.00. This represents an overall 7.7% increase over the previous year.

ORDINANCE #23-11-001
GENERAL FUND TAX LEVY ORDINANCE
OF THE KENDALL COUNTY FOREST PRESERVE DISTRICT FOR THE
FISCAL YEAR BEGINNING DECEMBER 1, 2023 AND ENDING
NOVEMBER 30, 2024

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS
OF THE KENDALL COUNTY FOREST PRESERVE DISTRICT,
KENDALL COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1 That there is required to be raised by taxation, and that there is levied upon all taxable property within the territorial limits of said Kendall County Forest Preserve District for the fiscal year beginning December 1, 2023 and ending November 30, 2024, the total sum of SEVEN HUNDRED FIFTY NINE THOUSAND NINE HUNDRED AND EIGHTY ONE dollars (\$759,981) as is provided:

Salaries - Full-Time	\$349,533
Salaries - Part-Time	\$190,000
Equipment	\$30,000
Fuel - Gas & Oil	\$8,500
Telephone	\$8,000
Electric	\$2,200
Gas	\$2,000
Publicity & Promotion	\$1,000
Newsletter	\$200
Supplies - Shop	\$2,000
Conferences	\$1,000
Audit	\$8,250
Refuse Pickup	\$5,000
Insurance	\$43,200
Medical Insurance	\$50,000
Legal Publications	\$390
IMRF & SS	\$58,708
TOTAL	<u><u>\$759,981</u></u>

SECTION 2 That the Secretary of said District is hereby directed to cause this Ordinance to be immediately published at least once in a newspaper published within said District and to incur the necessary expenses thereof, and said Secretary is hereby directed to file with the County Clerk of Kendall County, Illinois, a certified copy of this Ordinance and said County Clerk of Kendall County is hereby directed to cause the aforesaid amount of money to be extended upon and against the taxable property within the territorial limits of the Kendall County Forest Preserve District in accordance with law.

SECTION 3 This Ordinance shall be in full force and effect from and after its passage, approval and publication as required by law.

Approved this 21ST Day of November, 2023.

Signed:

Brian DeBolt, President

Seth Wormley, Secretary

To: Kendall County Forest Preserve District Committee of the Whole - Follow-Up Report
 From: David Guritz, Director
 RE: FY24 Operating Fund 1900 - 2023 Levy Comparison - CPI at 5%
 Date: October 11, 2023

	2018 Levy	2019 Levy	2020 Levy	2021 Levy	2022 Levy	PROPOSED 2023 Levy
Prior Year Base Extension	\$572,576	\$591,878	\$612,090	\$635,950	\$657,908	\$704,649
CPI Increase	2.1%	1.9%	2.3%	1.4%	5.0%	5.0%
Rate Setting EAV	\$3,227,251,848	\$3,432,921,537	\$3,584,835,597	\$3,781,079,971	\$4,125,581,150	\$4,584,848,376
New Property	<u>\$39,856,955</u>	<u>\$43,945,315</u>	<u>\$59,473,274</u>	<u>\$75,309,152</u>	<u>\$81,902,729</u>	<u>\$84,523,616</u>
Adjusted Rate Setting EAV	\$3,187,394,893	\$3,388,976,222	\$3,644,308,871	\$3,856,389,123	\$4,207,483,879	\$4,669,371,992
Limiting Rate	0.01834	0.01783	0.01774	0.0174	0.01708	0.01658
Capped Funds Max Extension	\$591,878	\$612,090	\$635,950	\$657,908	\$704,649	\$759,981
Revenue Recapture				\$5,294	\$7,013	

	FY23 if CPI Taken	FY23 if CPI Not Taken	Difference	2018 Comparison
2022 Limiting Rate:	0.01658	0.015369	-0.00121	0.01834
Taxes extendable at most recent limiting rate (2023 EAV and rate)	\$759,981	\$704,645	-\$55,336	\$591,878
Annual Tax on a \$100,000 (MV) Home	\$5.53	\$5.12	-\$0.40	\$6.11
Annual Tax on a \$255,400 (AMV) Home	\$14.11	\$13.08	-\$1.03	\$15.61

Conclusions

- Based on trend lines, taxes on the average market value home have decreased under PTELL due to growth in rate setting EAV for the County, and corresponding reductions in the District's limiting rates and tax extensions.
- Under PTELL, if the FY23 maximum levy is reduced, the District's tax extension will be limited to the lesser of 5% or CPI multiplied by the reduced actual extension for each subsequent levy year.



**CHIEF COUNTY ASSESSING OFFICIAL
KENDALL COUNTY
ANDREW P. NICOLETTI**
111 West Fox Street – Rm. 303
Yorkville, Illinois 60560-1498
630-553-4146

TO: David Guritz

FROM: Andy Nicoletti

DATE: November 7, 2023

RE: Proposed levy

Per your request, I have prepared the following with regard to the impact of the proposed Forest Preserve District's operations levy on the average farm parcel.

The average farm parcel assessment was determined by dividing the Total 2023 Farmland EAV by the Total number of farm parcels in the county. ($\$85,846,256/3,777 = \$22,729$).

If the levy were to remain at \$704,649.26, the rate would be .001537%. The tax amount would be \$3.49. If the levy were to increase to \$759,981, the rate would be .001658%. The tax amount would be \$3.77.

In 2022 the rate was .001708% and the average farmland assessment was \$21,220. The tax amount paid was \$3.62.

FOREST PRESERVE DEBT SERVICE - SERIES 2007/2015/2016/2017
Fund 1903

ACCOUNT & DESCRIPTION	ACTUAL 2021	ACTUAL 2022	BUDGET 2023	YTD 2023 31-Oct-23	2023 EOY 30-Nov-23	BUDGET 2024	% CHANGE IN BUDGET
Beginning Balance	4,222,577	4,635,395	4,635,395	5,057,675	5,057,675	5,842,199	26.0%
REVENUE							
190311 41010 Current Tax	4,599,919	4,930,888	5,294,458	5,248,732	5,294,458	5,710,248	7.9%
XXXXX XXXXX Transfer In from Fund 1902				289,292			
190311 41350 Interest Income	1,154	14,882	4,000	36,608	43,562	55,386	
Total Revenue	4,601,073	4,945,770	5,298,458	5,285,340	5,627,312	5,765,633	8.8%
EXPENDITURE							
XXXXX XXXXX Transfer Out to Fund 1907 (Int.)		338	475			81,467	
190311 66500 Miscellaneous Expenditure	475	1,900	1,900	1,425	1,900	1,900	0.0%
190311 68640 Fiscal Agent Fee	950	354,040	352,950	352,950	352,950	351,690	-0.4%
190311 68710 Debt Service - Interest 2015	45,000	40,000	45,000	45,000	45,000	45,000	0.0%
190311 68720 Debt Service - Principal 2015	294,188	290,088	285,688	285,688	285,688	278,788	-2.4%
190311 68730 Debt Service - Interest 2016	100,000	105,000	115,000	115,000	115,000	230,000	100.0%
190311 68740 Debt Service - Principal 2016	627,625	477,125	302,250	302,250	302,250	104,375	-65.5%
190311 68750 Debt Service - Interest 2017	2,765,000	3,255,000	3,740,000	3,740,000	3,740,000	4,175,000	11.6%
190311 68760 Debt Service - Principal 2017							
Total Expenditure	4,188,255	4,523,490	4,843,263	4,842,313	4,842,788	5,187,228	7.1%
Revenue over/(under) Expenditure	412,818	422,280	455,195	443,027	784,524	578,406	27.1%
Ending Balance	4,635,395	5,057,675	5,090,590	5,500,702	5,842,199	6,420,604	26.1%

**FOREST PRESERVE DEBT SERVICE - SERIES 2021
Fund 1915**

ACCOUNT & DESCRIPTION	YTD 2022	BUDGET 2023	2023 YTD 31-Oct-23	2023 EOY 30-Nov-23	BUDGET 2024
Beginning Balance		45,008	46,652	46,652	64,753
REVENUE					
191511 41010 Current Tax	81,818	84,544	83,719	83,719	82,544
191511 41350 Interest Income	1	100	0	0	100
Total Revenue	81,818	84,644	83,719	83,719	82,644
EXPENDITURE					
191511 66500 Miscellaneous Expenditure	338	475	475	475	475
191511 68640 Fiscal Agent Fee	475	1,107	475	475	1,107
191511 68790 Debt Service - Interest Series 2021	34,354	35,144	35,144	35,144	33,544
191511 68800 Debt Service - Principal Series 2021		30,000	30,000	30,000	50,000
Total Expenditure	35,166	66,726	65,619	65,619	85,126
Revenue over/(under) Expenditure	46,652	17,918	18,101	18,101	(2,482)
Ending Balance			64,753	64,753	62,271

Kendall County Forest Preserve District

Estimated Tax Impact Analysis

Before and After 2015, 2016 and 2017 Refinancings No Estimated Annual EAV Growth

Levy Year	Bond Year	Original		Original Debt Service and Annual Tax		Savings From Refunding Bonds			New Debt Service and Annual Tax			Total Savings	
		2007 Bond Debt Service	2012 Bond Debt Service	Total	Tax Rate	Est. Tax on Average Home (1)	2015 Actual	2016 Actual	2017 Actual	Total Est. New Debt Service	Est. New Tax Rate	Est. Tax on Average Home (1)	Estimated Debt Service Savings
2014	2016	\$3,704,125	\$378,150	\$4,082,275	\$0.1614	\$100			\$4,082,275	\$0.1614	\$100	\$57,005	\$1.34
2015	2017	3,836,625	392,250	4,228,875	0.1603	99	\$57,005		4,171,870	0.1581	\$98	128,135	3.01
2016	2018	4,160,125	397,800	4,557,925	0.1727	107	57,685	\$70,450	4,429,790	0.1679	\$104	426,303	10.02
2017	2019	4,455,125	402,900	4,858,025	0.1841	114	53,365	69,050	4,431,723	0.1680	\$104	430,368	10.12
2018	2020	4,580,125	412,550	4,992,675	0.1892	117	54,130	67,850	4,562,308	0.1729	\$107	434,153	10.21
2019	2021	4,692,625	421,600	5,114,225	0.1938	120	55,165	71,850	4,680,073	0.1774	\$110	437,438	10.28
2020	2022	5,042,625	430,050	5,472,675	0.2074	129	61,200	70,850	5,035,238	0.1908	\$118	430,308	10.12
2021	2023	5,367,625	442,900	5,810,525	0.2202	137	57,120	65,050	5,380,218	0.2039	\$126	863,168	20.29
2022	2024	6,157,625	442,900	6,157,625	0.2334	145	58,380	499,650	5,294,458	0.2007	\$124	284,878	6.70
2023	2025	5,995,125	442,900	5,995,125	0.2272	141	59,640	225,238	5,710,248	0.2164	\$134	286,863	6.74
2024	2026	6,227,375	442,900	6,227,375	0.2360	146	60,900	225,963	5,940,513	0.2251	\$140	58,575	1.38
2025	2027	6,683,375	442,900	6,683,375	0.2533	157	58,575		6,624,800	0.2511	\$156		
Total		\$60,902,500	\$3,278,200	\$64,180,700		*	\$633,165	\$1,365,950	\$1,838,075			\$3,837,190	\$90.21

Note: (1) Average home value assumed to be \$204,100, based on the 2010-14 US Census American Community Survey for the County. Annual tax based on the District's actual EAV for levy years 2014 and 2015 with no annual growth assumed thereafter.

Kendall County Forest Preserve District

Estimated Tax Impact Analysis

Before and After 2015, 2016 and 2017 Refinancings 2% Estimated Annual EAV Growth

Levy Year	Bond Year	Original Debt Service and Annual Tax			Savings From Refunding Bonds			New Debt Service and Annual Tax			Total Savings	
		2007 Bond Debt Service	2012 Bond Debt Service	Total	2015 Actual	2016 Actual	2017 Actual	Total Est. New Debt Service	Est. New Tax Rate	Est. Tax on Average Home (1)	Estimated Debt Service Savings	Estimated Tax Savings on Average Home (1)
2014	2016	\$3,704,125	\$378,150	\$4,082,275				\$4,082,275	\$0.1614	\$100	\$57,005	\$1.34
2015	2017	3,836,625	392,250	4,228,875	\$57,005			4,171,870	\$0.1581	\$98	128,135	2.95
2016	2018	4,160,125	397,800	4,557,925	57,685	\$70,450		4,429,790	\$0.1646	\$102	426,303	9.63
2017	2019	4,455,125	402,900	4,858,025	53,365	69,050	\$303,888	4,431,723	\$0.1614	\$100	430,368	9.53
2018	2020	4,580,125	412,550	4,992,675	54,130	67,850	308,388	4,562,308	\$0.1629	\$101	434,153	9.43
2019	2021	4,692,625	421,600	5,114,225	55,165	71,850	307,138	4,680,073	\$0.1639	\$102	437,438	9.31
2020	2022	5,042,625	430,050	5,472,675	61,200	70,850	305,388	5,035,238	\$0.1728	\$107	430,308	8.98
2021	2023	5,367,625	442,900	5,810,525	57,120	65,050	308,138	5,380,218	\$0.1811	\$112	863,168	17.67
2022	2024	6,157,625		6,157,625	58,380	499,650	305,138	5,294,458	\$0.1747	\$108	284,878	5.72
2023	2025	5,995,125		5,995,125	59,640	225,238		5,710,248	\$0.1847	\$115	286,863	5.64
2024	2026	6,227,375		6,227,375	60,900	225,963		5,940,513	\$0.1884	\$117	58,575	1.13
2025	2027	6,683,375		6,683,375	58,575			6,624,800	\$0.2060	\$128		
Total		\$60,902,500	\$3,278,200	\$64,180,700	\$633,165	\$1,365,950	\$1,838,075	\$60,343,510			\$3,837,190	\$81.34

Note: (1) Average home value assumed to be \$204,100, based on the 2010-14 US Census American Community Survey for the County. Annual tax based on the District's actual EAV for levy years 2014 and 2015 with no annual growth assumed thereafter.

To: Kendall County Forest Preserve District Finance Committee
 From: David Guritz, Executive Director
 RE: Fund 1903 Debt Service Fund Analysis
 Bond Series 2007 - 15/16/17
 Date: 18-Oct-23

09/23 Interest Earnings
 7,985.67

Current Fund Balance as of 09/30/2023 **5,427,718.19**

Revenues
Projected Interest Earnings Through 12/31/2023 23,957.01
Transfer In - Fund 1902 Debt Service Fund 289,292.00

Expenditures
Transfer Out - Interest Earnings Transfer to Fund 1907 -81,466.58
01/01/2024 - 2015 Series Debt Service Payment -221,160.00
01/01/2024 - 2016 Series Debt Service Payment -371,694.00
01/01/2024 - 2017 Series Debt Service Payment -4,279,375.00

Projected Fund Balance as of 01/31/2024 **787,271.62**

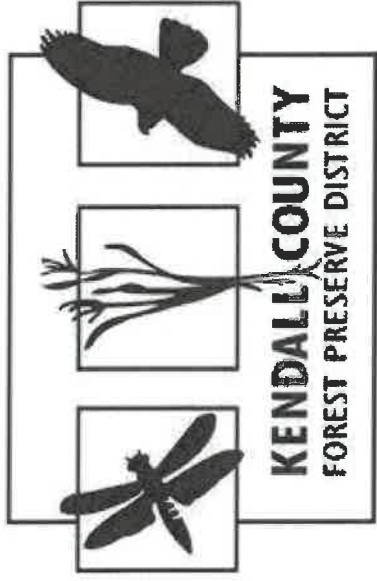
Debt Service Schedules

Levy Year	Series 2007	Series 2012	Series 2015	Series 2016	Series 2017	Total	For Discussion - Levy Reductions	Final Schedule
2023			396,060.00	5,314,187.50		5,710,247.50		5,710,247.50
2024			2,724,800.00	3,215,712.50		5,940,512.50	-102,984.12	5,837,528.38
2025			6,624,800.00			6,624,800.00	-684,287.50	5,940,512.50
Totals			9,745,660.00	8,529,900.00		18,275,560.00	(787,271.62)	17,488,288.38

Debt Service Payment Schedule

7/1/2024			175,530.00	137,094.00				
1/1/2025			220,530.00	5,177,094.00		5,710,248.00		
7/1/2025			174,900.00	50,356.00				
1/1/2026			2,549,900.00	3,165,356.00		5,940,512.00		
7/1/2026			127,400.00					
1/1/2027			6,497,400.00			6,624,800.00		
Totals			9,745,660.00	8,529,900.00		18,275,560.00		

A Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS



Kendall County Forest Preserve District, Illinois

DEBT BRIEFING BOOK

DECEMBER 8, 2022

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Illinois Forest Preserve District Borrowing Options

Property Tax Supported

- **General Obligation Limited Tax Bonds:**
 - Source of repayment: Payable from a direct property tax unlimited as to rate but limited as to amount.
 - Constraint:
 - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)
 - Limited to the District's Debt Service Extension Base (DSEB) (How much the District can levy each year to pay the principal and interest due on the bonds.)
 - Not subject to a voter referendum
- **General Obligation Bonds:**
 - Source of repayment: Payable from a direct property tax unlimited as to rate or amount.
 - Constraint:
 - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)
 - **Subject to a successful referendum**

Non-Property Tax Supported

- **General Obligation (Alternate Revenue Source) Bonds:**
 - Source of repayment: Often referred to as "double-barreled" bonds. Alternate revenue source bonds are paid from any lawfully available resource and have a property tax levy as back up should the primary source of repayment not be available to pay the principal and interest on the bonds.
 - Constraint:
 - Generally, not subject to any debt capacity constraints
 - 1.25x coverage required
 - Subject to a 30-day backdoor referendum period
- **Debt Certificates:**
 - Source of repayment: Payable from any lawfully available resource.
 - Constraint:
 - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)

Outstanding Debt

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Issue:		General Obligation Refunding Bonds, Series 2012		General Obligation Refunding Bonds, Series 2015		General Obligation Refunding Bonds, Series 2016			
Original Par Amount:	Dated Date:	\$2,925,000	10/4/2012	\$9,360,000	5/13/2015	\$9,270,000	5/31/2016		
Optional Call Date:	Security:	1/1/2020	1/1/2020	1/1/2025	1/1/2025	Not Callable	Not Callable		
Purpose:	Rating:	Unlimited Tax General Obligation Refunding of Series 2003 Bonds	S&P: A+ (Stable)	Unlimited Tax General Obligation Refunding a Portion of Series 2007	S&P: A- (Negative Outlook)	Unlimited Tax General Obligation Refunding a Portion of Series 2007	Moody's: A2 (Negative Outlook)		
Insurance:	Paying Agent:	None	Amalgamated Bank of Chicago	Build America Mutual	Amalgamated Bank of Chicago	Build America Mutual	Amalgamated Bank of Chicago		
CDU Requirement:	CDU Requirement:	Full Disclosure - 210 Day Requirement	Full Disclosure - 210 Day Requirement	Full Disclosure - 210 Day Requirement	Full Disclosure - 210 Day Requirement	Full Disclosure - 210 Day Requirement	Full Disclosure - 210 Day Requirement		
Tax Levy Year	Bond Year Ending:	Principal	Rate	Interest	Total	Principal	Rate	Interest	Total
1/1	1/1	Due: 1/1	Due: 7/1 & 1/1	Due: 7/1 & 1/1	Due: 7/1 & 1/1	Due: 1/1	Due: 7/1 & 1/1	Due: 7/1 & 1/1	Due: 7/1 & 1/1
2021	2023	430,000	3.00%	12,900	442,900	115,000	4.00%	287,988	402,988
2022	2024	-	-	-	-	230,000	4.00%	283,388	513,388
2023	2025	-	-	-	-	5,040,000	3.44%	274,188	5,314,188
2024	2026	-	-	-	-	3,115,000	3.23%	100,713	3,215,713
2025	2027	-	-	-	-	-	-	-	-
2026	2028	-	-	-	-	-	-	-	-
2027	2029	-	-	-	-	-	-	-	-
2028	2030	-	-	-	-	-	-	-	-
2029	2031	-	-	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-
Total		\$ 430,000	\$ 12,900	\$ 442,900	\$ 8,880,000	\$ 1,661,560	\$ 10,541,560		

Notes: Series 2003 Bonds issued pursuant to a successful referendum on November 5, 2002.

Series 2007 Bonds issued pursuant to a successful referendum on April 17, 2007.

Series 2007 Bonds issued pursuant to a successful referendum on April 17, 2007.

Outstanding Debt

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Issue:
Original Par Amount:
Dated Date:
Optional Call Date:
Security:
Purpose:
Rating:
Insurance:
Paying Agent:
CDU Requirement:

General Obligation Refunding Bonds, Series 2017
\$19,130,000
4/26/2017
Not Callable
Unlimited Tax General Obligation
Refunding a Portion of Series 2007
Moody's: A2 (Stable Outlook)
Assured Guaranty Municipal
Amalgamated Bank of Chicago
Full Disclosure - 210 Day Requirement

General Obligation Limited Tax Bonds, Series 2021
\$1,200,000
7/15/2021
1/1/2028
Limited Tax General Obligation
Renovation of Pickerill Estate House
Moody's: A1 (Positive Outlook)
Assured Guaranty Municipal
Amalgamated Bank of Chicago
Full Disclosure - 210 Day Requirement

Tax Levy Year	Bond Year Ending: 1/1
2021	2023
2022	2024
2023	2025
2024	2026
2025	2027
2026	2028
2027	2029
2028	2030
2029	2031
2030	2032
2031	2033
2032	2034
2033	2035
2034	2036
2035	2037
2036	2038
2037	2039
2038	2040
2039	2041
Total	

Principal	Rate	Interest	Total
Due: 1/1			
3,740,000	5.00%	395,750	4,135,750
4,175,000	5.00%	208,750	4,383,750
-			-
-			-
-			-
-			-
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-			-
-			-
-			-
-			-
-			-
\$ 7,915,000		\$ 604,500	\$ 8,519,500

Principal	Rate	Interest	Total
Due: 1/1			
30,000	4.00%	52,226	82,226
50,000	4.00%	34,544	84,544
50,000	2.00%	32,544	82,544
50,000	4.00%	31,544	81,544
55,000	4.00%	29,544	84,544
55,000	4.00%	27,344	82,344
60,000	4.00%	25,144	85,144
60,000	3.00%	22,744	82,744
60,000	3.00%	20,944	80,944
65,000	3.00%	19,144	84,144
65,000	3.00%	17,194	82,194
70,000	3.00%	15,244	85,244
70,000	3.00%	13,144	83,144
70,000	3.00%	11,044	81,044
75,000	3.00%	8,944	83,944
75,000	2.13%	6,694	81,694
80,000	2.13%	5,100	85,100
80,000	2.13%	3,400	83,400
80,000	2.13%	1,700	81,700
\$ 1,200,000		\$ 378,182	\$ 1,578,182

Notes:

Series 2007 Bonds issued pursuant to a successful referendum on April 17, 2007.

Total Principal	Total Interest	Total Debt Service
4,360,000	1,102,443	5,462,443
4,500,000	879,001	5,379,001
5,135,000	657,791	5,792,791
5,540,000	482,056	6,022,056
6,425,000	284,344	6,709,344
55,000	27,344	82,344
60,000	25,144	85,144
60,000	22,744	82,744
60,000	20,944	80,944
65,000	19,144	84,144
65,000	17,194	82,194
70,000	15,244	85,244
70,000	13,144	83,144
70,000	11,044	81,044
75,000	8,944	83,944
75,000	6,694	81,694
80,000	5,100	85,100
80,000	3,400	83,400
80,000	1,700	81,700
\$ 26,925,000	\$ 3,603,417	\$ 30,528,417

Debt Limit Calculation

**Total
Debt Capacity
2.3% of EAV**

District EAV of Taxable Property, 2021
\$3,781,079,971.00
\$3,781,079,971.00

Statutory Debt Limitation (2.3% of EAV) \$86,964,839.33

Applicable Debt:	Final Maturity Date	Total Outstanding	Total Applicable
Series 2012	1/1/2023	\$430,000	\$430,000
Series 2015	1/1/2027	\$8,880,000	\$8,880,000
Series 2016	1/1/2026	\$8,500,000	\$8,500,000
Series 2017	1/1/2024	\$7,915,000	\$7,915,000
Series 2021	1/1/2041	\$1,200,000	\$1,200,000
Total		\$26,925,000.00	\$26,925,000.00

Legal Debt Margin **\$60,039,839.33**

General Obligation Limited Tax Bond Capacity

Debt Service Extension Base (DSEB) Calculation			
Year	DSEB	CPI Increase	Cumulative Increase
Base	69,042.15		
2009	69,111.19	0.10%	69.04
2010	70,977.19	2.70%	1,935.04
2011	72,041.85	1.50%	2,999.70
2012	74,203.11	3.00%	5,160.96
2013	75,464.56	1.70%	6,422.41
2014	76,596.53	1.50%	7,554.38
2015	77,209.30	0.80%	8,167.15
2016	77,749.77	0.70%	8,707.62
2017	79,382.51	2.10%	10,340.36
2018	81,049.54	2.10%	12,007.39
2019	82,589.49	1.90%	13,547.34
2020	84,489.04	2.30%	15,446.89
2021	85,671.89	1.40%	16,629.74
2022	89,955.48	5.00%	20,913.33

DSEB Margin Calculation					
Levy Year	Bond Year	Debt Service Extension Base (DSEB) (1)	Series 2021 Bonds Total Debt Service	DSEB Margin	DSEB Margin At 2% CPI Growth
2021	2023	85,671.89	\$ 82,226	3,446.29	3,446.29
2022	2024	89,955.48	84,544	5,411.72	5,411.72
2023	2025	89,955.48	82,544	7,411.72	9,210.83
2024	2026	89,955.48	81,544	8,411.72	12,045.93
2025	2027	89,955.48	84,544	5,411.72	10,917.72
2026	2028	89,955.48	82,344	7,611.72	15,026.95
2027	2029	89,955.48	85,144	4,811.72	14,174.36
2028	2030	89,955.48	82,744	7,211.72	18,560.73
2029	2031	89,955.48	80,944	9,011.72	22,386.82
2030	2032	89,955.48	84,144	5,811.72	21,253.43
2031	2033	89,955.48	82,194	7,761.72	25,311.37
2032	2034	89,955.48	85,244	4,711.72	24,411.47
2033	2035	89,955.48	83,144	6,811.72	28,704.58
2034	2036	89,955.48	81,044	8,911.72	33,041.55
2035	2037	89,955.48	83,944	6,011.72	32,423.25
2036	2038	89,955.48	81,694	8,261.72	37,000.59
2037	2039	89,955.48	85,100	4,855.48	35,968.24
2038	2040	89,955.48	83,400	6,555.48	40,089.60
2039	2041	89,955.48	81,700	8,255.48	44,259.40
Total			\$ 1,578,182.00		

Debt Service Levy Impact

Levy Year	Bond Year	Equalized Assessed Value (EAV) (1)	Unlimited Tax General Obligation Bonds			Limited Tax General Obligation Bonds			Total	
			Unlimited Tax G.O. Debt Service	Tax Rate	Estimated Annual Tax on Average Home (2)	Limited Tax G.O. Debt Service	Tax Rate	Estimated Annual Tax on Average Home (2)	Tax Rate	Estimated Annual Tax on Average Home (2)
2021	2023	3,781,079,971	5,380,218	\$0.1423	\$113	82,226	\$0.0022	\$2	\$0.1445	\$114
2022	2024	3,856,701,570	5,294,458	\$0.1373	\$109	84,544	\$0.0022	\$2	\$0.1395	\$110
2023	2025	3,933,835,602	5,710,248	\$0.1452	\$115	82,544	\$0.0021	\$2	\$0.1473	\$117
2024	2026	4,012,512,314	5,940,513	\$0.1480	\$117	81,544	\$0.0020	\$2	\$0.1501	\$119
2025	2027	4,092,762,560	6,624,800	\$0.1619	\$128	84,544	\$0.0021	\$2	\$0.1639	\$130
2026	2028	4,174,617,811		\$0.0000	\$0	82,344	\$0.0020	\$2	\$0.0020	\$2
2027	2029	4,258,110,168		\$0.0000	\$0	85,144	\$0.0020	\$2	\$0.0020	\$2
2028	2030	4,343,272,371		\$0.0000	\$0	82,744	\$0.0019	\$2	\$0.0019	\$2
2029	2031	4,430,137,818		\$0.0000	\$0	80,944	\$0.0018	\$1	\$0.0018	\$1
2030	2032	4,518,740,575		\$0.0000	\$0	84,144	\$0.0019	\$1	\$0.0019	\$1
2031	2033	4,609,115,386		\$0.0000	\$0	82,194	\$0.0018	\$1	\$0.0018	\$1
2032	2034	4,701,297,694		\$0.0000	\$0	85,244	\$0.0018	\$1	\$0.0018	\$1
2033	2035	4,795,323,648		\$0.0000	\$0	83,144	\$0.0017	\$1	\$0.0017	\$1
2034	2036	4,891,230,121		\$0.0000	\$0	81,044	\$0.0017	\$1	\$0.0017	\$1
2035	2037	4,989,054,723		\$0.0000	\$0	83,944	\$0.0017	\$1	\$0.0017	\$1
2036	2038	5,088,835,818		\$0.0000	\$0	81,694	\$0.0016	\$1	\$0.0016	\$1
2037	2039	5,190,612,534		\$0.0000	\$0	85,100	\$0.0016	\$1	\$0.0016	\$1
2038	2040	5,294,424,785		\$0.0000	\$0	83,400	\$0.0016	\$1	\$0.0016	\$1
2039	2041	5,400,313,280		\$0.0000	\$0	81,700	\$0.0015	\$1	\$0.0015	\$1
2040	2042	5,508,319,546		\$0.0000	\$0		\$0.0000	\$0	\$0.0000	\$0

Note: (1) Current equalized assessed value for the District as of the 2021 levy year. Assumes a 2% annual growth. Subject to change.
(2) Average home value assumed to be \$255,400 based on the 2017-21 US Census American Community Survey for the County. Assumes the homeowner receives the annual homeowner's exemption.

Bond Rating History

- Current bond rating:
 - Moody's A1/Positive Outlook
 - S&P: A / Stable
- Ratings were downgraded beginning between 2012 and 2015 due to operating deficits.
- Beginning 2017, the District's bond rating stabilized and has begun to be upgraded due to strong financial performance.

Moody's		
Date	Rating	Action
6/2/2021	A1/ Positive	Outlook Change
2/13/2019	A1	Upgrade
3/15/2017	A2 / Stable	Outlook Change
5/26/2015	A2 /Negative	Downgraded
8/27/2012	A1	Downgraded

Standard and Poor's		
Date	Rating	Action
3/11/2020	A / Stable	Upgrade
3/11/2020	A / Stable	Upgrade
4/2/2015	A- / Negative	Downgraded
5/1/2014	A / Negative	Downgraded
5/7/2012	A+ / Stable	Downgraded

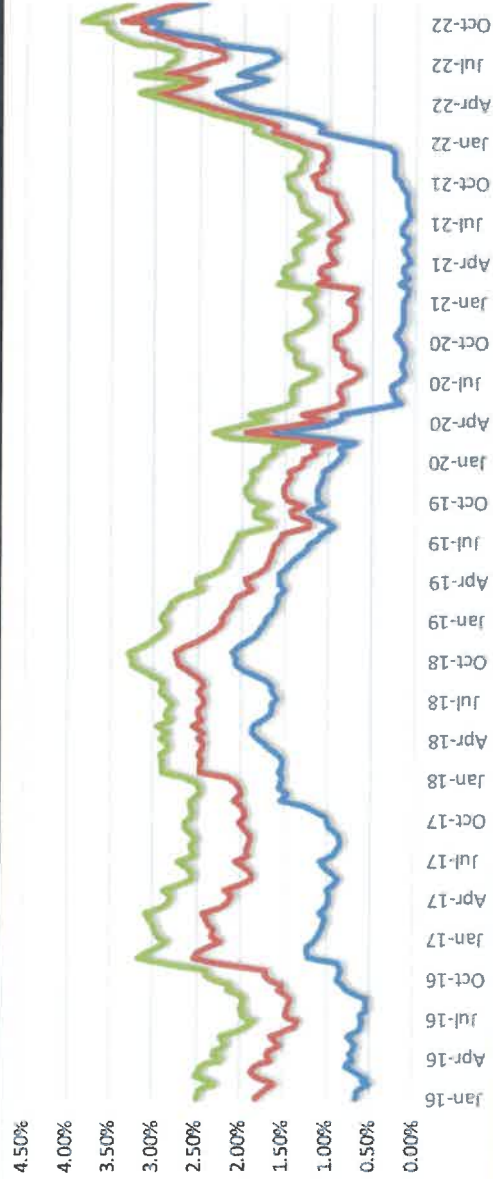
Current Rating Factors ¹

- Credit Strengths:
 - Large, diverse, growing tax base with strong income levels.
 - Strong fund balance and liquidity relative to budget size.
 - Modest pension burden.
- Credit Challenges:
 - Elevated debt burden relative to operations.
 - Above average fixed costs.
- Factors that may lead to an upgrade:
 - Moderation of debt burden and fixed costs.
 - Continued growth in reserves.

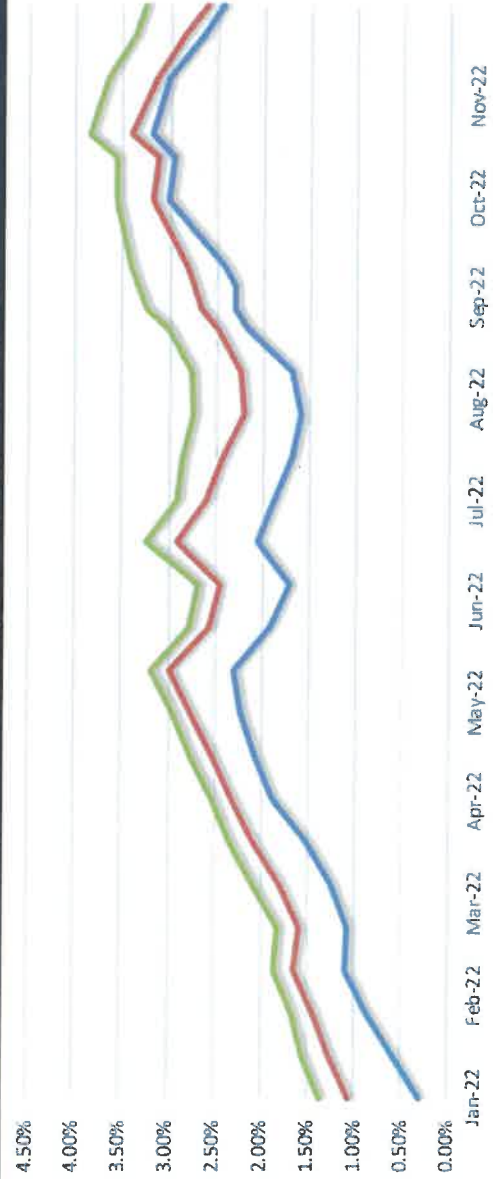
¹ – Source: Moody's Investors Service Credit Opinion, Dated June 2, 2021.

Market Snapshot

AAA MMD Yield
2016 - 2022



AAA MMD Yield
January 2022 - Current



2 Year AAA MMD

10 Year AAA MMD

20 Year AAA MMD

Market Indicators
(amounts are in millions)

Rate/Index	Current	Last Week	
Bond Buyer 20-Bond Index	3.65%	3.72%	
Bond Buyer 11-Bond Index	3.55%	3.62%	
Bond Buyer Revenue Bond Index	3.93%	4.00%	
10- Year Treasury	3.54%	3.71%	
30- Year Treasury	3.64%	3.74%	
30-Day Visible Supply	Current	Annual High	Annual Low
Total	\$12,315.80	\$19,580.30	\$5,177.70
Competitive	\$4,311.80	\$5,474.10	\$732.80
Negotiated	\$8,004.10	\$15,825.00	\$3,098.00
New-Issue Sales	Current	Last Week	Two Weeks
Long-Term Bonds	\$5,892.90	\$3,485.10	\$1,296.00
Negotiated Bonds	\$4,285.20	\$1,442.40	\$1,167.00
Competitive Bonds	\$1,604.70	\$1,994.10	\$97.80
Short-Term Bonds	\$173.50	\$285.90	\$89.30

Footnotes:

-AAA MMD Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. the above data provided by Thomson Reuters Municipal market data.

-General obligation bonds maturing in 20 years are used in compiling these bond buyer indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk. Source: The Bond Buyer.

-30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com.