

**KENDALL COUNTY FOREST PRESERVE DISTRICT
PUBLIC HEARING**

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

**TUESDAY, NOVEMBER 12, 2024
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. Review of Truth in Taxation Public Notice
- VI. Presentation of FY 24-25 Proposed Tax Levies
 - A. Proposed General Fund (Fund 1900) Levy for FY 24-25
 - a. Fund 1900: \$799,269.00
 - B. Debt Service Funds (Funds 1903 and 1915) Levy Amounts for FY 24-25
 - a. Fund 1903: \$5,940,513.00
 - b. Fund 1915: \$81,544.00
 - C. FY 24-25 Combined Levies Total: \$6,821,326.00
- VII. Public Comments
- VIII. 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 2025 will be held on November 12, 2024 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 Advisor

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 24-25, tentatively scheduled for approval by the District's Board of Commissioners on November 19, 2024 is \$799,269.00, and was \$755,244.08 for FY 23-24. This represents an overall 5.8% increase over the prior year's levy.
- III. The property taxes extended for debt service for FY 24-25 is \$6,022,057.00 and was \$5,792,965.99 for FY 23-24.
- IV. The total property taxes extended for FY 23-24 was \$6,548,210.07. The estimated total property taxes to be levied for FY 24-25 are \$6,821,326.00. This represents an overall 4.2% increase over the previous year.

FY25 PRELIMINARY GENERAL FUND TAX LEVY ORDINANCE
FINAL DRAFT FOR COMMITTEE OF THE WHOLE REVIEW - NOVEMBER 12, 2024

ORDINANCE #24-11-002
GENERAL FUND TAX LEVY ORDINANCE
OF THE KENDALL COUNTY FOREST PRESERVE DISTRICT FOR THE
FISCAL YEAR BEGINNING DECEMBER 1, 2024 AND ENDING
NOVEMBER 30, 2025

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, 2024 and ending November 30, 2025, the total sum of SEVEN HUNDRED NINETY NINE THOUSAND TWO HUNDRED AND SIXTY NINE dollars (\$799,269) as is provided:

Salaries - Full-Time	\$392,560
Salaries - Part-Time	\$196,261
Equipment	\$20,000
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>\$799,269</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 __TH Day of _____, 2024.

Signed:

Brian DeBolt, President

Seth Wormley, Secretary

To: Kendall County Forest Preserve District Finance Committee
 From: David Guritz, Executive Advisor
 RE: FY25 Operating Fund 1900 - 2024 Levy Comparison - CPI at 3.4%
 Date: October 24, 2024

	2018 Levy	2019 Levy	2020 Levy	2021 Levy	2022 Levy	2023 Levy	2024 Levy
Prior Year Base Extension	\$572,576	\$591,878	\$612,090	\$635,950	\$657,908	\$704,649	\$755,244
CPI Increase	2.1%	1.9%	2.3%	1.4%	5.0%	5.0%	3.4%
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	\$5,215,785,186
New Property	\$39,856,955	\$43,945,315	\$59,473,274	\$75,309,152	\$81,902,729	\$84,523,616	\$87,642,477
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	\$5,303,427,663
Limiting Rate	0.01834	0.01783	0.01774	0.0174	0.01708	0.01658	0.01523
Capped Funds Max Extension	\$591,878	\$612,090	\$635,950	\$657,908	\$704,649	\$759,981	\$794,364
Revenue Recapture				\$5,294	\$7,013	\$13,347	

2023 Limiting Rate:	FY25 if CPI Taken	FY25 if CPI Not Taken	Difference	2018 Comparison
Taxes extendable at most recent limiting rate (2024 EAV and rate)	0.01523	0.01482	-0.00041	0.01834
Annual Tax on a \$100,000 (MVF) Home	\$794,364.08	\$772,979.36	-\$21,385	\$591,878
Annual Tax on a \$288,100 (AMV) Home	\$5.08	\$4.94	-\$0.14	\$6.11
	\$14.63	\$14.23	-\$0.39	\$17.61

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 FY24 maximum levy is reduced, the District's tax extension will be limited to the lesser of 5.0% 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: October 24, 2024

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 vacant farm parcel assessment was determined by dividing the total 2024 Farmland EAV by the total number of vacant farm parcels in the county. ($\$92,144,090/3,833 = \$24,040$).

Based on a levy of \$799,269, the rate would be .001542% and the tax amount would be \$3.71.

In 2023 the rate was .001652% and the average farmland assessment was \$22,564. The tax amount paid was \$3.73.

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

ACCOUNT & DESCRIPTION	ACTUAL 2021	BUDGET 2021	ACTUAL 2022	BUDGET 2023	ACTUAL 2023	BUDGET 2024	AMEND 2024	2024 YTD 9/30/2024	BUDGET 2025	% CHANGE IN BUDGET
Beginning Balance	4,222,577	4,640,537	4,635,395	4,635,395	5,057,675	5,849,640	5,849,640	5,849,640	6,305,482	7.8%
190311 41010 Current Tax	4,599,919	4,937,318	4,930,888	5,294,458	5,281,630	5,710,248	5,710,248	5,559,962	5,940,513	4.0%
190311 41350 Interest Income	1,154	650	14,882	4,000	63,906	55,386	66,492	49,389	66,500	20.1%
Total Revenue	4,601,073	4,937,968	4,945,770	5,298,458	5,345,536	5,765,633	5,776,740	5,609,351	6,007,013	4.2%
EXPENDITURE										
190311 66500 Miscellaneous Expenditure	475	475	338	475		475	675	675	1,000	110.5%
190311 68640 Fiscal Agent Fee	950	1,107	1,900	1,900	1,425	1,900	1,900	1,650	2,000	5.3%
190311 68710 Debt Service - Interest 2015	355,018	354,040	354,040	352,950	352,950	351,690	351,690	351,690	350,430	-0.4%
190311 68720 Debt Service - Principal 2015	45,000	40,000	40,000	45,000	45,000	45,000	45,000	45,000	45,000	0.0%
190311 68730 Debt Service - Interest 2016	294,188	290,088	290,088	285,688	285,688	278,788	278,788	278,788	187,450	-32.8%
190311 68740 Debt Service - Principal 2016	100,000	105,000	105,000	115,000	115,000	230,000	230,000	230,000	5,040,000	2091.3%
190311 68750 Debt Service - Interest 2017	627,625	477,125	477,125	302,250	302,250	104,375	104,375	104,375	104,375	-100.0%
190311 68760 Debt Service - Principal 2017	2,765,000	3,255,000	3,255,000	3,740,000	3,740,000	4,175,000	4,175,000	4,175,000		-100.0%
Total Expenditure	4,188,255	4,522,835	4,523,490	4,843,263	4,842,313	5,187,228	5,187,428	5,187,178	5,625,880	8.5%
Total Expenditure & Transfers Out	4,188,255	4,522,835	4,523,490	4,843,263	4,842,313	5,268,694	5,320,898	5,287,829	5,692,380	8.0%
Revenue over/(under) Expenditure	412,818	415,133	422,280	455,195	503,223	496,939	455,842	321,522	314,633	-36.7%
TRANSFER IN										
190311 40280 Transfer In from Fund 1902					288,742					
Total Transfers In			0	0	288,742	0	0	0	0	
TRANSFER OUT										
190311 61380 Transfer to Debt Service Fund 1915							2,000	1,937		
190311 61420 Transfer Out to Capital Fund 1907						81,467	131,470	98,715	66,500	-18.4%
Total Transfers Out			0	0	0	81,467	133,470	100,652	66,500	-18.4%
Ending Balance	4,635,395	5,055,670	5,057,675	5,090,590	5,560,898	6,346,579	6,305,482	6,171,162	6,620,115	4.3%

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

ACCOUNT & DESCRIPTION	ACTUAL 2022	ACTUAL 2023	BUDGET 2024	2024 YTD 9/30/24	FY24 AMEND 30-Nov-24	BUDGET 2025	% CHANGE IN BUDGET
Beginning Balance		46,652	65,393	65,335	65,335	65,453	0.1%
REVENUE							
191511 41010 Current Tax	81,818	84,244	82,544	80,661	82,544	81,544	-1.2%
191511 41350 Interest Income	1	58	100	0	700	700	600.0%
Total Revenue	81,818	84,302	82,644	80,661	83,244	82,244	-0.5%
EXPENDITURE							
191511 66500 Miscellaneous Expenditure	338	0	475	475	475	475	0.0%
191511 68640 Fiscal Agent Fee	475	475	1,107	475	1,107	1,100	-0.6%
191511 68790 Debt Service - Interest Series 2021	34,354	35,144	33,544	33,544	33,544	32,044	-4.5%
191511 68800 Debt Service - Principal Series 2021		30,000	50,000	50,000	50,000	50,000	0.0%
Total Expenditure	35,166	65,619	85,126	84,019	85,126	83,619	-1.8%
Revenue over/(under) Expenditure	46,652	18,683	(2,482)	(3,358)	(1,882)	(1,375)	-44.6%
TRANSFERS IN							
191511 40510 Transfer from Debt Service Fund 1903				1,937	2,000		
Total Transfer In	0	0	0	1,937	2,000		
Ending Balance	46,652	65,335	62,911	63,914	65,453	64,078	1.9%

Kendall County Forest Preserve District

Estimated Tax Impact Analysis

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

Lewy Year	Original Debt Service and Annual Tax		Savings From Refunding Bonds			New Debt Service and Annual Tax			Total Savings					
	Bond Year	Original 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	Estimated Tax Savings on Average Home (1)
2014		\$5,704,125	\$378,150	\$4,082,275	\$0.1614	\$100				\$4,082,275	\$0.1614	\$100		
2015		3,836,625	392,250	4,228,875	\$0.1603	99	\$57,005			4,171,870	\$0.1581	\$98	\$57,005	\$1.34
2016		4,160,125	397,800	4,557,925	\$0.1727	107	57,685	\$70,450		4,429,790	\$0.1679	\$104	128,135	3.01
2017		4,455,125	402,900	4,858,025	\$0.1841	114	53,365	69,050	\$303,888	4,431,723	\$0.1680	\$104	426,303	10.02
2018		4,580,125	412,550	4,992,675	\$0.1892	117	54,130	67,850	308,388	4,562,308	\$0.1729	\$107	430,368	10.12
2019		4,692,625	421,600	5,114,225	\$0.1938	120	55,165	71,850	307,138	4,680,073	\$0.1774	\$110	434,153	10.21
2020		5,042,625	430,050	5,472,675	\$0.2074	129	61,200	70,850	305,388	5,035,238	\$0.1908	\$118	437,438	10.28
2021		5,367,625	442,900	5,810,525	\$0.2202	137	57,120	65,050	308,138	5,380,218	\$0.2039	\$126	430,308	10.12
2022		6,157,625		6,157,625	\$0.2334	145	58,380	499,650	305,138	5,294,458	\$0.2007	\$124	863,168	20.29
2023		5,995,125		5,995,125	\$0.2272	141	59,640	225,238		5,710,248	\$0.2164	\$134	284,878	6.70
2024		6,227,375		6,227,375	\$0.2360	146	60,900	225,963		5,940,513	\$0.2251	\$140	285,863	6.74
2025		6,683,375		6,683,375	\$0.2533	157	58,575			6,524,800	\$0.2511	\$156	58,575	1.38
Total		\$60,902,500	\$3,278,200	\$64,180,700			\$633,165	\$1,365,950	\$1,838,075	\$60,343,510			\$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

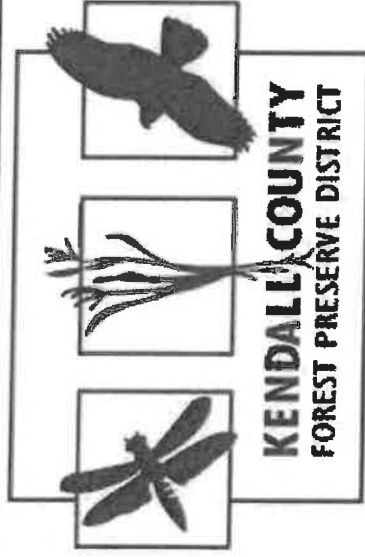
Estimated Tax Impact Analysis

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

Levy Year	Original Debt Service and Annual Tax		Savings From Refunding Bonds			New Debt Service and Annual Tax			Total Savings		
	Bond Year	Original Debt Service	2012 Bond Debt Service	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	\$57,005			\$4,082,275	\$0.1614	\$100		
2015	2017	3,836,625	392,250	57,685			4,171,870	\$0.1581	\$98	\$57,005	\$1.34
2016	2018	4,160,125	397,800	53,365	\$70,450		4,429,790	\$0.1646	\$102	128,135	2.95
2017	2019	4,455,125	402,900	54,130	67,850	\$303,888	4,431,723	\$0.1614	\$100	426,303	9.63
2018	2020	4,580,125	412,550	55,165	71,850	308,388	4,562,308	\$0.1629	\$101	430,368	9.53
2019	2021	4,692,625	421,600	61,200	70,850	307,138	4,680,073	\$0.1659	\$102	434,153	9.43
2020	2022	5,042,625	430,050	57,120	65,050	305,388	5,035,238	\$0.1728	\$107	437,438	9.31
2021	2023	5,367,625	442,900	58,380	499,650	308,138	5,380,218	\$0.1811	\$112	430,308	8.98
2022	2024	6,157,625		59,640	225,238	305,138	5,294,458	\$0.1747	\$108	863,168	17.67
2023	2025	5,995,125		60,900			5,710,248	\$0.1847	\$115	284,878	5.72
2024	2026	6,227,375		58,575			5,940,513	\$0.1884	\$117	286,863	5.64
2025	2027	6,683,375					6,624,800	\$0.2060	\$128	58,575	1.13
Total		\$60,902,500	\$3,278,200	\$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.

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

Page 1

Issue:	Original Par Amount:	Dated Date:	Optional Call Date:	Security:	Purpose:	Rating:	Insurance:	Paying Agent:	CDU Requirement:
	\$2,925,000	10/9/2012	1/1/2020	Unlimited Tax General Obligation Refunding of Series 2003 Bonds	S&P: A+ (Stable)	None	Amalgamated Bank of Chicago	Full Disclosure - 210 Day Requirement	
	\$9,360,000	5/13/2015	1/1/2025	Unlimited Tax General Obligation Refunding a Portion of Series 2007	S&P: A- (Negative Outlook)	Build America Mutual	Amalgamated Bank of Chicago	Full Disclosure - 210 Day Requirement	
	\$9,270,000	5/31/2016	Not Callable	Unlimited Tax General Obligation Refunding a Portion of Series 2007	Moody's: A2 (Negative Outlook)	Build America Mutual	Amalgamated Bank of Chicago	Full Disclosure - 210 Day Requirement	
Tax Levy Year	Bond Year Ending 1/1	Principal	Rate	Interest	Total				
2021	2023	430,000	3.00%	12,900	442,900				
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		\$ 430,000	\$ 12,900	\$ 442,900					
Notes: Series 2003 Bonds issued pursuant to a successful referendum on November 5, 2002.									
Notes: Series 2007 Bonds issued pursuant to a successful referendum on April 17, 2007.									
Notes: Series 2007 Bonds issued pursuant to a successful referendum on April 17, 2007.									

Debt Limit Calculation

**Total
Debt Capacity
2.3% of EAV**

District EAV of Taxable Property, 2021
 Total \$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			Cumulative Increase	
Year	DSEB	CPI 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%	16,529.74	
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	86,144	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	32,423.26
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

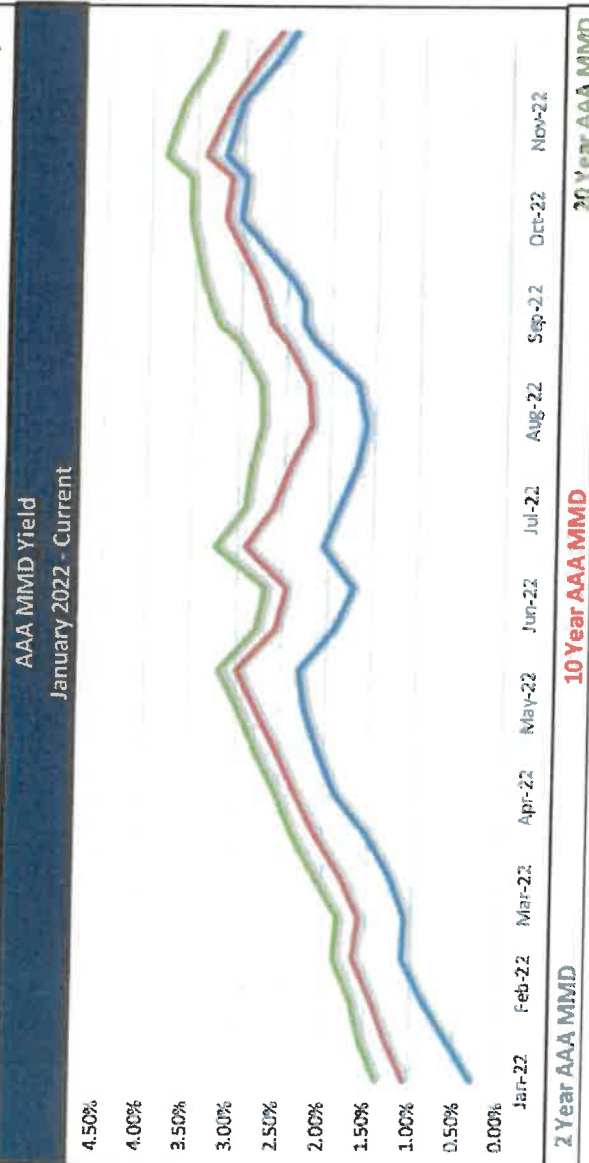
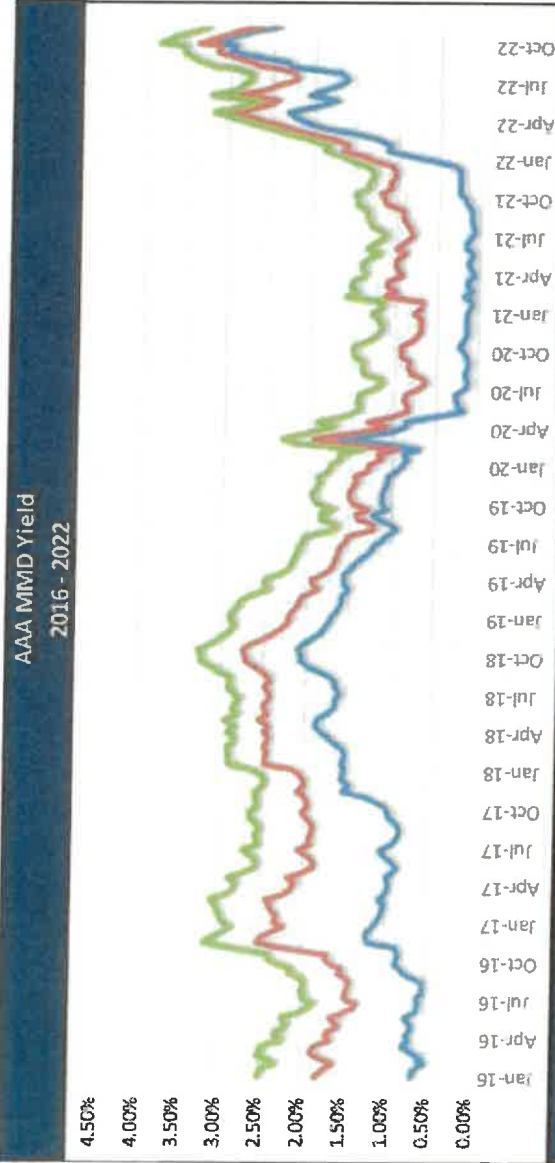
Standard and Poor's		
Date	Rating	Action
3/11/2020	A / Stable	Upgrade
3/11/2020	A / Stable	Upgrade
4/2/2015	A- / Negative	Downgraded
5/1/2014	A / Negative	Downgraded
5/7/2012	A+ / Stable	Downgraded

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



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
Total	\$12,315.80	\$19,580.30
Competitive	\$4,311.80	\$5,474.10
Negotiated	\$8,004.10	\$15,825.00
New-Issue Sales	Current	Last Week
Long-Term Bonds	\$5,892.90	\$3,485.10
Negotiated Bonds	\$4,285.20	\$1,442.40
Competitive Bonds	\$1,604.70	\$1,994.10
Short-Term Bonds	\$173.50	\$285.90
		Annual Low
		\$5,177.70
		\$732.80
		\$3,098.00
		Two Weeks
		\$1,296.00
		\$1,167.00
		\$97.80
		\$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.