Tax Rate Analysis

Scenario #1

- Sale of remaining 2007 bond authorization for Transportation and Parks & Open Space and refunding
- No future bond sales
- Maintaining current debt service tax rate of $0.0052
- Growth rate of
  - 10% for FY 2017
  - 8% for FY 2018
  - 6% for FY 2019
  - 4% thereafter

Collin County

Tax Rate Impact Analysis - Implementation of 2007 Authorization - As of May 16, 2016

A	B	C	D	E	F	G	H	I
					Refunding	**2007 Authorization**		
					Series 2016	**Series 2016**		
	Freeze Adj Net	Current	Less:	**Existing Debt**	**Estimated Savings**	**8/1/2016 / 3.05%**	Projected	**Projected**
	Taxable Assessed	Outstanding	2009 Bonds	**Projected**	**From Potential**	**$33,082,000**	Total Net	**I&S**
FYE	Valuation(1)	Debt Service(2)	BAB Subsidy	**Tax Rate(3)**	**Refunding(5)**	**Total D/S(5)**	Debt Service(4)	**Tax Rate(3)**
2015	86,259,650,457	45,674,379	(313,699)	**0.05773**			45,360,680	**0.05773**
2016	95,894,908,093	52,202,108	(313,699)	**0.05520**			51,888,409	**0.05520**
2017	105,484,398,902	46,667,798	(313,699)	**0.04394**	$ (217,099)	$ 12,087,026	58,224,026	**0.05520**
2018	113,923,150,814	45,633,269	(297,720)	**0.03979**	(210,063)	17,759,950	62,885,437	**0.05520**
2019	120,758,539,863	45,664,875	(265,278)	**0.03760**	(238,763)	304,050	45,464,884	**0.03765**
2020	125,588,881,458	39,387,539	(248,816)	**0.03116**	(232,838)	305,550	39,211,436	**0.03122**
2021	130,612,436,716	37,273,300	(248,816)	**0.02835**	(231,825)	306,575	37,099,234	**0.02840**
2022	135,836,934,185	35,759,934	(248,816)	**0.02614**	(231,919)	302,075	35,581,274	**0.02619**
2023	141,270,411,552	33,676,029	(248,816)	**0.02366**	(234,344)	306,575	33,499,445	**0.02371**
2024	146,921,228,014	33,703,614	(248,816)	**0.02277**	(229,756)	305,450	33,530,492	**0.02282**
2025	152,798,077,135	29,567,595	(248,816)	**0.01919**	(231,956)	304,150	29,390,972	**0.01924**
2026	158,910,000,220	26,054,791	(219,626)	**0.01626**	(230,619)	307,575	25,912,122	**0.01631**
2027	165,266,400,229	22,396,513	(159,953)	**0.01345**	(232,563)	299,850	22,303,847	**0.01350**
2028	171,877,056,238	18,701,519	(97,749)	**0.01082**	(234,088)	300,925	18,670,607	**0.01086**
2029	178,752,138,488	15,021,060	(33,014)	**0.00838**		301,550	15,289,596	**0.00855**
2030	185,902,224,027	11,876,075		**0.00639**		301,725	12,177,800	**0.00655**
2031	193,338,312,988	11,890,778		**0.00615**		306,325	12,197,103	**0.00631**
2032	201,071,845,508	9,553,750		**0.00475**		305,350	9,859,100	**0.00490**
2033	209,114,719,328	6,853,659		**0.00328**		303,925	7,157,584	**0.00342**
2034	217,479,308,101	4,794,156		**0.00220**		302,050	5,096,206	**0.00234**
2035	226,178,480,425	2,763,909		**0.00122**		299,725	3,063,634	**0.00135**
2036	235,225,619,642	-				306,725	306,725	**0.00013**
2037	244,634,644,428	-					-	-
2038	254,420,030,205	-					-	-
2039	264,596,831,414						-	-
2040	275,180,704,670						-	-
2041	286,187,932,857						-	-
2042	297,635,450,171						-	-
Totals:		$ 575,116,650	$ (3,507,331)		$ (2,755,830)	$ 35,317,126	$ 604,170,614	

(1) FYE 2015 and FYE 2016 are Freeze Adjusted Net Taxable Values provided by County. Assumes growth rate of: 10% in FYE 2017, 8% in FYE 2018, 6% in FYI
4% thereafter, per County estimates.

(2) "Current Outstanding Debt Service" includes both Unlimited and Limited Tax Debt.

(3) Assumes 100% collection rate; FY 2015 and 2016 tax rate is actual.

(4) Net of 2009 Bonds' annual BAB subsidy.

(5) Assumes current rates as of 5/16/2016 + 0.20% to allow for some slight market volatility.

Tax Rate Analysis

Scenario #2

- Sale of remaining 2007 bond authorization for Transportation and Parks & Open Space and refunding
- $300,000,000 in future bond sales sold as soon as can be sold without impacting $0.0552 debt service tax rate
- Maintaining current debt service tax rate of $0.0552
- Growth rate of
    - 10% for FY 2017
    - 8% for FY 2018
    - 6% for FY 2019
    - 4% thereafter

Collin County

Tax Rate Impact Analysis - Implementation of 2007 Authorization and $300 Million Future Bond Program - As of May 16, 2016

A	B	C	D	E	F	G	H	I	J	K
					Refunding	**2007 Authorization**	**$300,000,000 Potential Future Bond Program**			
FYE	Freeze Adj Net Taxable Assessed Valuation[1]	Current Outstanding Debt Service[2]	Less: 2009 Bonds BAB Subsidy	**Existing Debt Projected Tax Rate[3]**	**Series 2016 Estimated Savings From Potential Refunding[5]**	**Series 2016 8/1/2016 / 3.05% $33,082,000 Total D/S[5]**	**Series 2018 6/1/2018 / 5.25% $259,715,000 Total D/S**	**Series 2019 6/1/2019 / 5.50% $40,285,000 Total D/S**	Projected Total Net Debt Service[4]	**Projected I&S Tax Rate[3]**
2015	86,259,650,457	45,674,379	(313,699)	**0.05773**					45,360,680	**0.05773**
2016	95,894,908,093	52,202,108	(313,699)	**0.05520**					51,888,409	**0.05520**
2017	105,484,398,902	46,667,798	(313,699)	**0.04394**	$ (217,099)	$ 12,087,026			58,224,026	**0.05520**
2018	113,923,150,814	45,633,269	(297,720)	**0.03979**	(210,063)	17,759,950			62,885,437	**0.05520**
2019	120,758,539,863	45,664,875	(265,278)	**0.03760**	(238,763)	304,050	$ 21,194,564		66,659,448	**0.05520**
2020	125,588,881,458	39,387,539	(248,816)	**0.03116**	(232,838)	305,550	21,192,919	$ 8,924,294	69,328,649	**0.05520**
2021	130,612,436,716	37,273,300	(248,816)	**0.02835**	(231,825)	306,575	21,190,319	2,873,425	61,162,977	**0.04683**
2022	135,836,934,185	35,759,934	(248,816)	**0.02614**	(231,919)	302,075	21,194,356	2,869,713	59,645,343	**0.04391**
2023	141,270,411,552	33,676,029	(248,816)	**0.02366**	(234,344)	306,575	21,193,719	2,872,700	57,565,863	**0.04075**
2024	146,921,228,014	33,703,614	(248,816)	**0.02277**	(229,756)	305,450	21,192,225	2,872,113	57,594,829	**0.03920**
2025	152,798,077,135	29,567,595	(248,816)	**0.01919**	(231,956)	304,150	21,193,431	2,872,813	53,457,216	**0.03499**
2026	158,910,000,220	26,054,791	(219,626)	**0.01626**	(230,619)	307,575	21,190,894	2,869,663	49,972,678	**0.03145**
2027	165,266,400,229	22,396,513	(159,953)	**0.01345**	(232,563)	299,850	21,193,038	2,872,388	46,369,272	**0.02806**
2028	171,877,056,238	18,701,519	(97,749)	**0.01082**	(234,088)	300,925	21,193,156	2,870,713	42,734,476	**0.02486**
2029	178,752,138,488	15,021,060	(33,014)	**0.00838**		301,550	21,194,544	2,869,500	39,353,640	**0.02202**
2030	185,902,224,027	11,876,075		**0.00639**		301,725	21,190,494	2,873,338	36,241,631	**0.01949**
2031	193,338,312,988	11,890,778		**0.00615**		306,325	21,194,038	2,871,950	36,263,091	**0.01876**
2032	201,071,845,508	9,553,750		**0.00475**		305,350	21,193,075	2,870,200	33,922,375	**0.01687**
2033	209,114,719,328	6,853,659		**0.00328**		303,925	21,190,638	2,872,675	31,220,897	**0.01493**
2034	217,479,308,101	4,794,156		**0.00220**		302,050	21,194,363	2,869,100	29,159,669	**0.01341**
2035	226,178,480,425	2,763,909		**0.00122**		299,725	21,191,888	2,869,200	27,124,722	**0.01199**
2036	235,225,619,642	-				306,725	21,190,850	2,872,425	24,370,000	**0.01036**
2037	244,634,644,428	-					21,193,494	2,873,363	24,066,856	**0.00984**
2038	254,420,030,205	-					21,192,063	2,871,738	24,063,800	**0.00946**
2039	264,596,831,414							2,877,000	2,877,000	**0.00109**
2040	275,180,704,670								-	-
2041	286,187,932,857								-	-
2042	297,635,450,171								-	-
Totals:		$ 575,116,650	$ (3,507,331)		$ (2,755,830)	$ 35,317,126	$ 423,854,064	$ 63,488,307	$ 1,091,512,985	

(1) FYE 2015 and FYE 2016 are Freeze Adjusted Net Taxable Values provided by County. Assumes growth rate of: 10% in FYE 2017, 8% in FYE 2018, 6% in FYE 2019; 4% thereafter, per County estimates.
(2) "Current Outstanding Debt Service" includes both Unlimited and Limited Tax Debt.
(3) Assumes 100% collection rate; FY 2015 and 2016 tax rate is actual.
(4) Net of 2009 Bonds' annual BAB subsidy.
(5) Assumes current rates as of 5/16/2016 + 0.20% to allow for some slight market volatility.

Tax Rate Analysis

Scenario #3

- Sale of remaining 2007 bond authorization for Transportation and Parks & Open Space and refunding
- $300,000,000 in future bond sales sold over a 5-year period
- Maintaining current debt service tax rate of $0.0552
- Growth rate of
    - 10% for FY 2017
    - 8% for FY 2018
    - 6% for FY 2019
    - 4% thereafter

Collin County

Tax Rate Impact Analysis - Implementation of 2007 Authorization and $300 Million Future Bond Program - As of May 16, 2016

A	B	C	D	E	F	G	H	I	J	K	L	M	N
					Refunding	2007 Authorization	$300,000,000 Potential Future Bond Program						
					Series 2016	Series 2016	Series 2018	Series 2019	Series 2020	Series 2021	Series 2022		
	Freeze Adj Net	Current	Less:	Existing Debt	Estimated Savings	8/1/2016 / 3.05%	6/1/2018 / 5.25%	6/1/2019 / 5.50%	6/1/2020 / 5.50%	6/1/2021 / 5.50%	6/1/2022 / 5.50%	Projected	Projected
	Taxable Assessed	Outstanding	2009 Bonds	Projected	From Potential	$33,082,000	$60,000,000	$60,000,000	$60,000,000	$60,000,000	$60,000,000	Total Net	I&S
FYE	Valuation(1)	Debt Service(2)	BAB Subsidy	Tax Rate(3)	Refunding(5)	Total D/S(5)	Total D/S	Total D/S	Total D/S	Total D/S	Total D/S	Debt Service(4)	Tax Rate(3)
2015	86,259,650,457	45,674,379	(313,699)	**0.05773**								45,360,680	**0.05773**
2016	95,894,908,093	52,202,108	(313,699)	**0.05520**								51,888,409	**0.05520**
2017	105,484,398,902	46,667,798	(313,699)	**0.04394**	$ (217,099)	$ 12,087,026						58,224,026	**0.05520**
2018	113,923,150,814	45,633,269	(297,720)	**0.03979**	(210,063)	17,759,950						62,885,437	**0.05520**
2019	120,758,539,863	45,664,875	(265,278)	**0.03760**	(238,763)	304,050	$ 21,198,413					66,663,297	**0.05520**
2020	125,588,881,458	39,387,539	(248,816)	**0.03116**	(232,838)	305,550	3,502,044	$ 26,613,271				69,326,751	**0.05520**
2021	130,612,436,716	37,273,300	(248,816)	**0.02835**	(231,825)	306,575	3,505,513	3,113,938	$ 28,383,221			72,101,904	**0.05520**
2022	135,836,934,185	35,759,934	(248,816)	**0.02614**	(231,919)	302,075	3,505,044	3,115,275	2,960,350	$ 29,822,521		74,984,464	**0.05520**
2023	141,270,411,552	33,676,029	(248,816)	**0.02366**	(234,344)	306,575	3,505,506	3,113,038	2,959,850	2,835,188	$ 32,068,996	77,982,022	**0.05520**
2024	146,921,228,014	33,703,614	(248,816)	**0.02277**	(229,756)	305,450	3,501,769	3,116,950	2,960,913	2,837,163	2,640,063	48,587,348	**0.03307**
2025	152,798,077,135	29,567,595	(248,816)	**0.01919**	(231,956)	304,150	3,503,569	3,116,738	2,958,400	2,835,838	2,641,025	44,446,541	**0.02909**
2026	158,910,000,220	26,054,791	(219,626)	**0.01626**	(230,619)	307,575	3,500,644	3,117,263	2,962,038	2,836,075	2,638,963	40,967,103	**0.02578**
2027	165,266,400,229	22,396,513	(159,953)	**0.01345**	(232,563)	299,850	3,502,731	3,113,388	2,961,550	2,837,600	2,638,738	37,357,853	**0.02260**
2028	171,877,056,238	18,701,519	(97,749)	**0.01082**	(234,088)	300,925	3,504,438	3,114,838	2,961,800	2,835,275	2,640,075	33,727,032	**0.01962**
2029	178,752,138,488	15,021,060	(33,014)	**0.00838**		301,550	3,505,500	3,116,200	2,962,513	2,833,963	2,637,838	30,345,609	**0.01698**
2030	185,902,224,027	11,876,075		**0.00639**		301,725	3,500,788	3,117,200	2,963,413	2,833,388	2,636,888	27,229,475	**0.01465**
2031	193,338,312,988	11,890,778		**0.00615**		306,325	3,504,906	3,112,700	2,959,363	2,833,275	2,641,813	27,249,159	**0.01409**
2032	201,071,845,508	9,553,750		**0.00475**		305,350	3,502,463	3,117,288	2,960,088	2,833,350	2,637,475	24,909,763	**0.01239**
2033	209,114,719,328	6,853,659		**0.00328**		303,925	3,503,194	3,115,550	2,960,175	2,833,338	2,638,738	22,208,578	**0.01062**
2034	217,479,308,101	4,794,156		**0.00220**		302,050	3,501,706	3,117,213	2,959,350	2,837,825	2,640,188	20,152,488	**0.00927**
2035	226,178,480,425	2,763,909		**0.00122**		299,725	3,502,606	3,116,863	2,962,200	2,836,538	2,641,550	18,123,391	**0.00801**
2036	235,225,619,642	-				306,725	3,505,369	3,114,225	2,963,313	2,834,338	2,637,688	15,361,656	**0.00653**
2037	244,634,644,428	-					3,504,600	3,113,888	2,962,413	2,835,813	2,638,325	15,055,038	**0.00615**
2038	254,420,030,205	-					3,509,775	3,115,300	2,959,225	2,835,550	2,638,050	15,057,900	**0.00592**
2039	264,596,831,414							3,108,188	2,958,338	2,833,275	2,641,450	11,541,250	**0.00436**
2040	275,180,704,670								2,959,200	2,833,575	2,638,250	8,431,025	**0.00306**
2041	286,187,932,857									2,835,900	2,638,175	5,474,075	**0.00191**
2042	297,635,450,171										2,640,675	2,640,675	**0.00089**
Totals:		$ 575,116,650	$ (3,507,331)		$ (2,755,830)	$ 35,317,126	$ 87,770,575	$ 85,799,308	$ 84,637,708	$ 83,689,783	$ 82,214,958	$ 1,028,282,948	

(1) FYE 2015 and FYE 2016 are Freeze Adjusted Net Taxable Values provided by County. Assumes growth rate of: 10% in FYE 2017, 8% in FYE 2018, 6% in FYE 2019; 4% thereafter, per County estimates.
(2) "Current Outstanding Debt Service" includes both Unlimited and Limited Tax Debt.
(3) Assumes 100% collection rate; FY 2015 and 2016 tax rate is actual.
(4) Net of 2009 Bonds' annual BAB subsidy.
(5) Assumes current rates as of 5/16/2016 + 0.20% to allow for some slight market volatility.

Tax Rate Analysis

Scenario #4

- Sale of remaining 2007 bond authorization for Transportation and Parks & Open Space and refunding
- $500,000,000 in future bond sales sold as soon as can be sold without impacting $0.0552 debt service tax rate
- Maintaining current debt service tax rate of $0.0552
- Growth rate of
    - 10% for FY 2017
    - 8% for FY 2018
    - 6% for FY 2019
    - 4% thereafter

Collin County

Tax Rate Impact Analysis - Implementation of 2007 Authorization and $500 Million Future Bond Program - As of May 16, 2016

A	B	C	D	E	F	G	H	I	J	K	L	M	N
					Refunding	2007 Authorization	$500,000,000 Potential Future Bond Program (2018-2022)						
FYE	Freeze Adj Net Taxable Assessed Valuation[1]	Current Outstanding Debt Service[2]	Less: 2009 Bonds BAB Subsidy	**Existing Debt Projected Tax Rate[3]**	**Series 2016 Estimated Savings From Potential Refunding[5]**	**Series 2016 8/1/2016 / 3.05% $33,082,000 Total D/S[5]**	**Series 2018 6/1/2018 / 5.25% $259,715,000 Total D/S**	**Series 2019 6/1/2019 / 5.50% $107,005,000 Total D/S**	**Series 2020 6/1/2020 / 5.50% $58,640,000 Total D/S**	**Series 2021 6/1/2021 / 5.50% $52,825,000 Total D/S**	**Series 2022 6/1/2022 / 5.50% $21,815,000 Total D/S**	Projected Total Net Debt Service[4]	**Projected I&S Tax Rate[3]**
2015	86,259,650,457	45,674,379	(313,699)	**0.05773**								45,360,680	**0.05773**
2016	95,894,908,093	52,202,108	(313,699)	**0.05520**								51,888,409	**0.05520**
2017	105,484,398,902	46,667,798	(313,699)	**0.04394**	$ (217,099)	$ 12,087,026						58,224,026	**0.05520**
2018	113,923,150,814	45,633,269	(297,720)	**0.03979**	(210,063)	17,759,950						62,885,437	**0.05520**
2019	120,758,539,863	45,664,875	(265,278)	**0.03760**	(238,763)	304,050	$ 21,194,564					66,659,448	**0.05520**
2020	125,588,881,458	39,387,539	(248,816)	**0.03116**	(232,838)	305,550	21,192,919	$ 8,918,463				69,322,818	**0.05520**
2021	130,612,436,716	37,273,300	(248,816)	**0.02835**	(231,825)	306,575	21,190,319	8,918,463	$ 4,884,970			72,092,985	**0.05520**
2022	135,836,934,185	35,759,934	(248,816)	**0.02614**	(231,919)	302,075	21,194,356	8,916,138	4,885,288	$ 4,402,153		74,979,209	**0.05520**
2023	141,270,411,552	33,676,029	(248,816)	**0.02366**	(234,344)	306,575	21,193,719	8,918,500	4,885,463	4,400,775	$ 5,083,606	77,981,507	**0.05520**
2024	146,921,228,014	33,703,614	(248,816)	**0.02277**	(229,756)	305,450	21,192,225	8,915,000	4,889,863	4,400,850	1,533,863	74,462,292	**0.05068**
2025	152,798,077,135	29,567,595	(248,816)	**0.01919**	(231,956)	304,150	21,193,431	8,915,088	4,888,213	4,400,838	1,532,513	70,321,054	**0.04602**
2026	158,910,000,220	26,054,791	(219,626)	**0.01626**	(230,619)	307,575	21,190,894	8,917,938	4,885,375	4,400,463	1,534,375	66,841,165	**0.04206**
2027	165,266,400,229	22,396,513	(159,953)	**0.01345**	(232,563)	299,850	21,193,038	8,917,863	4,885,938	4,404,313	1,534,313	63,239,309	**0.03827**
2028	171,877,056,238	18,701,519	(97,749)	**0.01082**	(234,088)	300,925	21,193,156	8,919,175	4,889,350	4,402,113	1,532,325	59,606,726	**0.03468**
2029	178,752,138,488	15,021,060	(33,014)	**0.00838**		301,550	21,194,544	8,916,188	4,885,338	4,403,588	1,533,275	56,222,527	**0.03145**
2030	185,902,224,027	11,876,075		**0.00639**		301,725	21,190,494	8,918,075	4,888,488	4,403,325	1,532,025	53,110,206	**0.02857**
2031	193,338,312,988	11,890,778		**0.00615**		306,325	21,194,038	8,918,875	4,888,250	4,401,050	1,533,438	53,132,753	**0.02748**
2032	201,071,845,508	9,553,750		**0.00475**		305,350	21,193,075	8,917,763	4,889,213	4,401,350	1,532,375	50,792,875	**0.02526**
2033	209,114,719,328	6,853,659		**0.00328**		303,925	21,190,638	8,918,775	4,885,963	4,403,675	1,533,700	48,090,334	**0.02300**
2034	217,479,308,101	4,794,156		**0.00220**		302,050	21,194,363	8,915,950	4,887,950	4,402,613	1,532,275	46,029,356	**0.02116**
2035	226,178,480,425	2,763,909		**0.00122**		299,725	21,191,888	8,918,188	4,889,488	4,402,750	1,532,963	43,998,909	**0.01945**
2036	235,225,619,642	-				306,725	21,190,850	8,919,250	4,885,163	4,403,538	1,535,488	41,241,013	**0.01753**
2037	244,634,644,428	-					21,193,494	8,918,038	4,889,288	4,404,425	1,534,713	40,939,956	**0.01674**
2038	254,420,030,205	-					21,192,063	8,918,313	4,886,175	4,404,863	1,535,500	40,936,913	**0.01609**
2039	264,596,831,414							8,918,700	4,885,275	4,404,300	1,532,713	19,740,988	**0.00746**
2040	275,180,704,670								4,885,763	4,402,188	1,531,213	10,819,163	**0.00393**
2041	286,187,932,857									4,402,838	1,530,725	5,933,563	**0.00207**
2042	297,635,450,171										1,530,975	1,530,975	**0.00051**
Totals:		$ 575,116,650	$ (3,507,331)		$ (2,755,830)	$ 35,317,126	$ 423,854,064	$ 178,354,738	$ 97,740,808	$ 88,052,003	$ 34,212,368	$ 1,426,384,596	

(1) FYE 2015 and FYE 2016 are Freeze Adjusted Net Taxable Values provided by County. Assumes growth rate of: 10% in FYE 2017, 8% in FYE 2018, 6% in FYE 2019; 4% thereafter, per County estimates.
(2) "Current Outstanding Debt Service" includes both Unlimited and Limited Tax Debt.
(3) Assumes 100% collection rate; FY 2015 and 2016 tax rate is actual.
(4) Net of 2009 Bonds' annual BAB subsidy.
(5) Assumes current rates as of 5/16/2016 + 0.20% to allow for some slight market volatility.

Tax Rate Analysis

Scenario #5

- Sale of remaining 2007 bond authorization for Transportation and Parks & Open Space and refunding
- $500,000,000 in future bond sales sold over a 5-year period
- Maintaining current debt service tax rate of $0.0552
- Growth rate of
    - 10% for FY 2017
    - 8% for FY 2018
    - 6% for FY 2019
    - 4% thereafter

Collin County

Tax Rate Impact Analysis - Implementation of 2007 Authorization and $500 Million Future Bond Program - As of May 16, 2016

A	B	C	D	E	F	G	H	I	J	K	L	M	N
					Refunding	2007 Authorization	$500,000,000 Potential Future Bond Program						
FYE	Freeze Adj Net Taxable Assessed Valuation[(1)]	Current Outstanding Debt Service[(2)]	Less: 2009 Bonds BAB Subsidy	Existing Debt Projected Tax Rate[(3)]	Series 2016 Estimated Savings From Potential Refunding[(5)]	Series 2016 8/1/2016 / 3.05% $33,082,000 Total D/S[(5)]	Series 2018 6/1/2018 / 5.25% $100,000,000 Total D/S	Series 2019 6/1/2019 / 5.50% $100,000,000 Total D/S	Series 2020 6/1/2020 / 5.50% $100,000,000 Total D/S	Series 2021 6/1/2021 / 5.50% $100,000,000 Total D/S	Series 2022 6/1/2022 / 5.50% $100,000,000 Total D/S	Projected Total Net Debt Service[(4)]	Projected I&S Tax Rate[(3)]
2015	86,259,650,457	45,674,379	(313,699)	**0.05773**								45,360,680	**0.05773**
2016	95,894,908,093	52,202,108	(313,699)	**0.05520**								51,888,409	**0.05520**
2017	105,484,398,902	46,667,798	(313,699)	**0.04394**	$ (217,099)	$ 12,087,026						58,224,026	**0.05520**
2018	113,923,150,814	45,633,269	(297,720)	**0.03979**	(210,063)	17,759,950						62,885,437	**0.05520**
2019	120,758,539,863	45,664,875	(265,278)	**0.03760**	(238,763)	304,050	$ 21,198,329					66,663,213	**0.05520**
2020	125,588,881,458	39,387,539	(248,816)	**0.03116**	(232,838)	305,550	7,048,238	$ 23,065,806				69,325,479	**0.05520**
2021	130,612,436,716	37,273,300	(248,816)	**0.02835**	(231,825)	306,575	7,049,256	7,050,375	$ 20,901,993			72,100,858	**0.05520**
2022	135,836,934,185	35,759,934	(248,816)	**0.02614**	(231,919)	302,075	7,047,531	7,051,138	7,235,963	$ 18,067,156		74,983,061	**0.05520**
2023	141,270,411,552	33,676,029	(248,816)	**0.02366**	(234,344)	306,575	7,047,669	7,048,788	7,238,013	7,483,813	$ 15,669,943	77,987,669	**0.05520**
2024	146,921,228,014	33,703,614	(248,816)	**0.02277**	(229,756)	305,450	7,049,144	7,047,913	7,236,675	7,485,775	7,692,325	70,042,323	**0.04767**
2025	152,798,077,135	29,567,595	(248,816)	**0.01919**	(231,956)	304,150	7,046,563	7,047,963	7,236,538	7,484,075	7,695,025	65,901,135	**0.04313**
2026	158,910,000,220	26,054,791	(219,626)	**0.01626**	(230,619)	307,575	7,044,531	7,048,388	7,237,050	7,483,300	7,693,788	62,419,178	**0.03928**
2027	165,266,400,229	22,396,513	(159,953)	**0.01345**	(232,563)	299,850	7,047,394	7,048,638	7,237,663	7,482,900	7,693,200	58,813,641	**0.03559**
2028	171,877,056,238	18,701,519	(97,749)	**0.01082**	(234,088)	300,925	7,044,625	7,048,163	7,237,825	7,487,188	7,692,713	55,181,120	**0.03210**
2029	178,752,138,488	15,021,060	(33,014)	**0.00838**		301,550	7,045,700	7,046,413	7,236,988	7,485,613	7,691,775	51,796,084	**0.02898**
2030	185,902,224,027	11,876,075		**0.00639**		301,725	7,044,963	7,047,700	7,239,463	7,487,625	7,694,700	48,692,250	**0.02619**
2031	193,338,312,988	11,890,778		**0.00615**		306,325	7,046,756	7,051,200	7,239,563	7,487,538	7,695,800	48,717,959	**0.02520**
2032	201,071,845,508	9,553,750		**0.00475**		305,350	7,045,425	7,051,225	7,236,738	7,484,800	7,694,525	46,371,813	**0.02306**
2033	209,114,719,328	6,853,659		**0.00328**		303,925	7,045,313	7,047,225	7,240,163	7,483,725	7,695,188	43,669,197	**0.02088**
2034	217,479,308,101	4,794,156		**0.00220**		302,050	7,045,631	7,048,375	7,239,013	7,483,488	7,692,100	41,604,813	**0.01913**
2035	226,178,480,425	2,763,909		**0.00122**		299,725	7,045,594	7,048,713	7,237,600	7,483,263	7,694,438	39,573,241	**0.01750**
2036	235,225,619,642	-				306,725	7,044,413	7,047,413	7,239,963	7,487,088	7,696,238	36,821,838	**0.01565**
2037	244,634,644,428	-					7,046,169	7,048,513	7,235,275	7,484,138	7,691,813	36,505,906	**0.01492**
2038	254,420,030,205	-					7,040,075	7,050,913	7,237,575	7,483,588	7,695,200	36,507,350	**0.01435**
2039	264,596,831,414							7,048,650	7,235,763	7,484,338	7,695,300	29,464,050	**0.01114**
2040	275,180,704,670								7,238,738	7,485,288	7,696,150	22,420,175	**0.00815**
2041	286,187,932,857									7,485,338	7,691,788	15,177,125	**0.00530**
2042	297,635,450,171										7,695,975	7,695,975	**0.00259**
Totals:		$ 575,116,650	$ (3,507,331)		$ (2,755,830)	$ 35,317,126	$ 155,073,317	$ 156,993,506	$ 158,418,556	$ 160,280,031	$ 161,857,981	$ 1,396,794,003	

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