

WEST BLOOMFIELD SCHOOL DISTRICT

COUNTY OF OAKLAND, STATE OF MICHIGAN

PROPOSED 2017 & 2020 SCHOOL BUILDING AND SITE BONDS

(GENERAL OBLIGATION - UNLIMITED TAX)

SUMMARY OF BONDING ALTERNATIVES WITH A MAY 2017 VOTE

Scenario / Table No.	Amount of New Bonds	Estimated Bond Proceeds Available for Project	Bond Term	Estimated Interest Rate	Info for New Debt Alone		Estimated Mills for All Debt	Increase (Decrease) in Debt Levy
					First Year Millage*	Average Millage		
PreElection Mills	Series 2017 \$49,900,000	\$49,435,000	19 yrs., 10 mos.	4.50%				
	Series 2020 \$70,100,000	\$69,517,000	20 yrs., 0 mos.	4.50%				
	<u>\$120,000,000</u>	<u>\$118,952,000</u>			1.14	3.68	7.00	(0.50)

ASSUMPTIONS:

- May 2017 election, Bonds Dated June 30, 2017
- a 2016 debt levy of 7.5 mills
- an annual Taxable Value growth rate of 2%.
- the use of current excess Debt Retirement Fund balance(s).

NOTATION:

- The interest rates used on the enclosed tables represent conservative rates. If the bonds were sold in the current market, the interest rate would be approximately 0.75% less than shown above. However, due to the fact the bond sale is at least six months away, we recommend using a conservative interest rate when computing the millage impact. Otherwise, if the interest rates rise, the District could be forced to levy a millage over the millage given in the pre-election information.

prs
12/19/16

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PreElection BONDS ISSUED IN SERIES

\$120,000,000
WEST BLOOMFIELD SCHOOL DISTRICT
COUNTY OF OAKLAND, STATE OF MICHIGAN
PROPOSED 2017 & 2020 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

	Series 2017	Series 2020
Amount:	\$49,900,000	\$70,100,000
NIC:	4.50%	4.50%
Dated:	Jun 30, 17	May 1, 20
Delivered:	Jun 30, 17	May 1, 20
1:5 Ratio:	TRUE	TRUE
Debt/(TV+IFT-Catures):	5.31%	7.89%
Bond Term:	19 yrs., 10 mos.	20 yrs., 0 mos.
Capitalized Int.	\$0.00	\$0.00

120% of Project Useful Life > Avg. Life of Bond Term		
	120% Project Useful Life	Average Life
Series 2017	TBD	12.72
Series 2020	TBD	12.12

Taxable Value Growth History			July Levy: 100%	
2011	\$1,669,076,490		Proposed Lev	7.00
2012	1,634,740,810	-2.06%	Current Levy	7.50
2013	1,634,740,660	0.00%	Net Increase	(0.50)
2014	1,657,488,120	1.39%		
2015	1,701,840,320	2.68%		
2016	1,732,230,230	1.79%		
Average Growth Rate:			0.76%	

Schedule of Estimated Millage Needed to Retire Bonded Debt

Tax Year	F/Y End	Qualified Existing Debt	Series 2017			Series 2017 Total		Series 2020		Total Proposed Debt	Existing & Proposed Debt	Plus Delq. Allowance 7.00%	(Use) of Funds on Hand \$1,030,778	Net Existing Proposed Debt	Projected Txbl Value [3]	Growth Rate	Mills Needed ALL SERIES Avg 3.68	Mills Needed All Debt
			Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Series 2017 Total P&I	Principal Due May 1	Series 2020 Total P&I									
2016	2017	\$12,850,311	\$0	\$0	4.500%	\$0	\$0	\$0	\$0	\$12,850,311	\$899,522	(\$758,106)	\$12,991,727	\$1,732,230,230	1.79%		7.50	
2017	2018	10,742,228	754,738 [1]	1,122,750	4.500%	0	1,877,488	0	1,877,488	12,619,715		(251,591)	12,368,124	1,766,874,835	2.00%	1.14	7.00	
2018	2019	10,397,188	1,122,750	1,122,750	4.500%	0	2,245,500	0	2,245,500	12,642,688		(21,080)	12,621,608	1,802,212,331	2.00%	1.25	7.00	
2019	2020	10,006,156	1,122,750	1,122,750	4.500%	625,000	2,870,500	0	2,870,500	12,876,656		0	12,876,656	1,838,256,578	2.00%	1.56	7.00	
2020	2021	4,841,340	1,108,688	1,108,688	4.500%	1,900,000	4,117,375	1,000,000	4,154,500	13,113,215		0	13,113,215	1,875,021,709	2.00%	4.41	6.99	
2021	2022	2,828,436	1,065,938	1,065,938	4.500%	2,050,000	4,181,875	2,375,000	5,484,500	12,494,811		0	12,494,811	1,912,522,144	2.00%	5.05	6.53	
2022	2023	2,746,584	1,019,813	1,019,813	4.500%	2,175,000	4,214,625	2,500,000	5,502,625	12,463,834		0	12,463,834	1,950,772,587	2.00%	4.98	6.39	
2023	2024	2,656,086	970,875	970,875	4.500%	2,300,000	4,241,750	2,600,000	5,490,125	12,387,961		0	12,387,961	1,989,788,038	2.00%	4.89	6.23	
2024	2025	1,262,250	919,125	919,125	4.500%	2,425,000	4,263,250	2,725,000	5,498,125	11,023,625		0	11,023,625	2,029,583,799	2.00%	4.81	5.43	
2025	2026	1,275,000	864,563	864,563	4.500%	2,525,000	4,254,125	2,850,000	5,500,500	11,029,625		0	11,029,625	2,070,175,475	2.00%	4.71	5.33	
2026	2027	1,262,500	807,750	807,750	4.500%	2,650,000	4,265,500	2,975,000	5,497,250	11,025,250		0	11,025,250	2,111,578,985	2.00%	4.62	5.22	
2027	2028	0	748,125	748,125	4.500%	2,775,000	4,271,250	3,100,000	5,488,375	9,759,625		0	9,759,625	2,153,810,564	2.00%	4.53	4.53	
2028	2029	0	685,688	685,688	4.500%	2,900,000	4,271,375	3,250,000	5,498,875	9,770,250		0	9,770,250	2,196,886,775	2.00%	4.45	4.45	
2029	2030	0	620,438	620,438	4.500%	3,025,000	4,265,875	3,400,000	5,502,625	9,768,500		0	9,768,500	2,240,824,511	2.00%	4.36	4.36	
2030	2031	0	552,375	552,375	4.500%	3,150,000	4,254,750	3,550,000	5,499,625	9,754,375		0	9,754,375	2,285,641,001	2.00%	4.27	4.27	
2031	2032	0	481,500	481,500	4.500%	3,275,000	4,238,000	3,700,000	5,489,875	9,727,875		0	9,727,875	2,331,353,821	2.00%	4.17	4.17	
2032	2033	0	407,813	407,813	4.500%	3,400,000	4,215,625	3,875,000	5,498,375	9,714,000		0	9,714,000	2,377,980,898	2.00%	4.08	4.08	
2033	2034	0	331,313	331,313	4.500%	3,500,000	4,162,625	4,050,000	5,499,000	9,661,625		0	9,661,625	2,425,540,516	2.00%	3.98	3.98	
2034	2035	0	252,563	252,563	4.500%	3,625,000	4,130,125	4,225,000	5,491,750	9,621,875		0	9,621,875	2,474,051,326	2.00%	3.89	3.89	
2035	2036	0	171,000	171,000	4.500%	3,750,000	4,092,000	4,400,000	5,476,625	9,568,625		0	9,568,625	2,523,532,352	2.00%	3.79	3.79	
2036	2037	0	86,625	86,625	4.500%	3,850,000	4,023,250	4,600,000	5,478,625	9,501,875		0	9,501,875	2,574,003,000	2.00%	3.69	3.69	
2037	2038	0	0	0	4.500%	0	0	4,800,000	5,471,625	5,471,625		0	5,471,625	2,625,483,059	2.00%	2.08	2.08	
2038	2039	0	0	0	4.500%	0	0	5,000,000	5,455,625	5,455,625		0	5,455,625	2,677,992,721	2.00%	2.04	2.04	
2039	2040	0	0	0	4.500%	0	0	5,125,000	5,355,625	5,355,625		0	5,355,625	2,731,552,575	2.00%	1.96	1.96	
2040	2041	0	0	0	4.500%	0	0	0	0	0		0	0	2,786,183,627	2.00%		0.00	
2041	2042	0	0	0	4.500%	0	0	0	0	0		0	0	2,841,907,299	2.00%		0.00	
2042	2043	0	0	0	4.500%	0	0	0	0	0		0	0	2,898,745,445	2.00%		0.00	
		\$60,868,079	\$14,094,425	\$14,462,438		\$49,900,000	\$78,456,863	\$70,100,000	\$108,334,250	\$186,791,113	\$247,659,191	\$899,522	(\$1,030,778)	\$247,527,936				

[1] 4 mos, 1 days interest.

[2] Includes \$0 of Existing LTNQ Debt and \$43,965,000 of Existing UT Debt as of Dated Date.

[3] Includes \$0 of Equivalent IFT Valuations and Less DDA/TIFA Debt Captures of \$0

\$49,900,000

Average Life = 1.36 years

**WEST BLOOMFIELD SCHOOL DISTRICT
COUNTY OF OAKLAND, STATE OF MICHIGAN
PROPOSED 2017 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)**

SCHEDULE OF ESTIMATED CONSTRUCTION FUND EARNINGS

Date	EXPENDITURE ACTIVITY			Month	Payout %	Construction Fund Balance	Interest Rate	Projected Interest Earned
	Construction Projects	Other Fees and Costs	Totals					
Jul 17						\$49,900,000		
Jul 17	\$1,453,971	\$803,220	\$2,257,190	1	4.49%	47,642,810	0.50%	\$19,851
Aug 17	1,453,971		1,453,971	2	7.39%	46,208,690	0.50%	19,254
Sep 17	1,453,971		1,453,971	3	10.28%	44,773,973	0.50%	18,656
Oct 17	1,453,971		1,453,971	4	13.18%	43,338,659	0.50%	18,058
Nov 17	1,453,971		1,453,971	5	16.07%	41,902,746	0.50%	17,459
Dec 17	1,453,971		1,453,971	6	18.96%	40,466,235	0.50%	16,861
Jan 18	1,453,971		1,453,971	7	21.86%	39,029,125	0.50%	16,262
Feb 18	1,453,971		1,453,971	8	24.75%	37,591,417	0.50%	15,663
Mar 18	1,453,971		1,453,971	9	27.65%	36,153,109	0.50%	15,064
Apr 18	1,453,971		1,453,971	10	30.54%	34,714,202	0.50%	14,464
May 18	1,453,971		1,453,971	11	33.43%	33,274,696	0.50%	13,864
Jun 18	1,453,971		1,453,971	12	36.33%	31,834,590	0.50%	13,264
Jul 18	1,453,971		1,453,971	13	39.22%	30,393,884	0.50%	12,664
Aug 18	1,453,971		1,453,971	14	42.12%	28,952,577	0.50%	12,064
Sep 18	1,453,971		1,453,971	15	45.01%	27,510,670	0.50%	11,463
Oct 18	1,453,971		1,453,971	16	47.91%	26,068,162	0.50%	10,862
Nov 18	1,453,971		1,453,971	17	50.80%	24,625,053	0.50%	10,260
Dec 18	1,453,971		1,453,971	18	53.69%	23,181,343	0.50%	9,659
Jan 19	1,453,971		1,453,971	19	56.59%	21,737,032	0.50%	9,057
Feb 19	1,453,971		1,453,971	20	59.48%	20,292,118	0.50%	8,455
Mar 19	1,453,971		1,453,971	21	62.38%	18,846,603	0.50%	7,853
Apr 19	1,453,971		1,453,971	22	65.27%	17,400,485	0.50%	7,250
May 19	1,453,971		1,453,971	23	68.16%	15,953,764	0.50%	6,647
Jun 19	1,453,971		1,453,971	24	71.06%	14,506,441	0.50%	6,044
Jul 19	1,453,971		1,453,971	25	73.95%	13,058,515	0.50%	5,441
Aug 19	1,453,971		1,453,971	26	76.85%	11,609,985	0.50%	4,837
Sep 19	1,453,971		1,453,971	27	79.74%	10,160,852	0.50%	4,234
Oct 19	1,453,971		1,453,971	28	82.64%	8,711,115	0.50%	3,630
Nov 19	1,453,971		1,453,971	29	85.53%	7,260,774	0.50%	3,025
Dec 19	1,453,971		1,453,971	30	88.42%	5,809,829	0.50%	2,421
Jan 20	1,453,971		1,453,971	31	91.32%	4,358,279	0.50%	1,816
Feb 20	1,453,971		1,453,971	32	94.21%	2,906,125	0.50%	1,211
Mar 20	1,453,971		1,453,971	33	97.11%	1,453,365	0.50%	606
Apr 20	1,453,971		1,453,971	34	100.00%	(0)	0.50%	(0)
May 20	0		0	35	100.00%	(0)	0.50%	(0)
Jun 20	0		0	36	100.00%	(0)	0.50%	(0)
	<u>\$49,435,000</u>	<u>\$803,220</u>	<u>\$50,238,220</u>					<u>\$338,220</u>

Breakdown of Estimated Other Fees and Costs			
OTHER FEES:		OTHER COSTS:	
Municipal Advisory Council Fee	\$400	Election, Notice of Sale, etc.	\$13,791
Auditor's Subsequent Events Review	500	Capitalized Interest: x mos. @ x%	0
Bond Attorney	61,850	Bond Discount 1.250%	623,750
Construction Manager (Incl. in Construction Costs)	0	Bond Insurance	0
Financial Consultant	56,265	Other	0
Qualification of Bonds	0	TOTAL OTHER COSTS:	<u>\$637,541</u>
Other:		TOTAL OTHER FEES AND COSTS	<u>\$803,220</u>
Credit Ratings	\$40,664	Total Project Cost	\$50,238,220
Official Statement Printing & Mailing	5,000	Less Original Issue Premium	0
Treasury Filing	1,000	Less Construction Fund Earnings	338,220
TOTAL OTHER FEES	<u>\$46,664</u>	AMOUNT OF BOND ISSUE	<u>\$49,900,000.00</u>
		Estimated Construction Fund Deposit	\$49,096,780

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\$70,100,000

Average Life = 1.45 years

**WEST BLOOMFIELD SCHOOL DISTRICT
COUNTY OF OAKLAND, STATE OF MICHIGAN
PROPOSED 2020 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)**

SCHEDULE OF ESTIMATED CONSTRUCTION FUND EARNINGS

Date	EXPENDITURE ACTIVITY			Month	Payout %	Construction Fund Balance	Interest Rate	Projected Interest Earned
	Construction Projects	Other Fees and Costs	Totals					
May 20						\$70,100,000		
May 20	\$1,931,028	\$1,087,300	\$3,018,328	1	4.27%	67,081,672	0.50%	\$27,951
Jun 20	1,931,028		1,931,028	2	7.01%	65,178,595	0.50%	27,158
Jul 20	1,931,028		1,931,028	3	9.74%	63,274,725	0.50%	26,364
Aug 20	1,931,028		1,931,028	4	12.48%	61,370,062	0.50%	25,571
Sep 20	1,931,028		1,931,028	5	15.21%	59,464,605	0.50%	24,777
Oct 20	1,931,028		1,931,028	6	17.95%	57,558,354	0.50%	23,983
Nov 20	1,931,028		1,931,028	7	20.68%	55,651,309	0.50%	23,188
Dec 20	1,931,028		1,931,028	8	23.42%	53,743,469	0.50%	22,393
Jan 21	1,931,028		1,931,028	9	26.15%	51,834,834	0.50%	21,598
Feb 21	1,931,028		1,931,028	10	28.89%	49,925,404	0.50%	20,802
Mar 21	1,931,028		1,931,028	11	31.62%	48,015,179	0.50%	20,006
Apr 21	1,931,028		1,931,028	12	34.36%	46,104,157	0.50%	19,210
May 21	1,931,028		1,931,028	13	37.09%	44,192,340	0.50%	18,413
Jun 21	1,931,028		1,931,028	14	39.83%	42,279,725	0.50%	17,617
Jul 21	1,931,028		1,931,028	15	42.56%	40,366,314	0.50%	16,819
Aug 21	1,931,028		1,931,028	16	45.30%	38,452,106	0.50%	16,022
Sep 21	1,931,028		1,931,028	17	48.03%	36,537,100	0.50%	15,224
Oct 21	1,931,028		1,931,028	18	50.77%	34,621,296	0.50%	14,426
Nov 21	1,931,028		1,931,028	19	53.50%	32,704,693	0.50%	13,627
Dec 21	1,931,028		1,931,028	20	56.24%	30,787,293	0.50%	12,828
Jan 22	1,931,028		1,931,028	21	58.97%	28,869,093	0.50%	12,029
Feb 22	1,931,028		1,931,028	22	61.71%	26,950,094	0.50%	11,229
Mar 22	1,931,028		1,931,028	23	64.44%	25,030,295	0.50%	10,429
Apr 22	1,931,028		1,931,028	24	67.18%	23,109,697	0.50%	9,629
May 22	1,931,028		1,931,028	25	69.91%	21,188,298	0.50%	8,828
Jun 22	1,931,028		1,931,028	26	72.65%	19,266,099	0.50%	8,028
Jul 22	1,931,028		1,931,028	27	75.38%	17,343,098	0.50%	7,226
Aug 22	1,931,028		1,931,028	28	78.12%	15,419,297	0.50%	6,425
Sep 22	1,931,028		1,931,028	29	80.85%	13,494,694	0.50%	5,623
Oct 22	1,931,028		1,931,028	30	83.59%	11,569,289	0.50%	4,821
Nov 22	1,931,028		1,931,028	31	86.32%	9,643,082	0.50%	4,018
Dec 22	1,931,028		1,931,028	32	89.06%	7,716,072	0.50%	3,215
Jan 23	1,931,028		1,931,028	33	91.79%	5,788,259	0.50%	2,412
Feb 23	1,931,028		1,931,028	34	94.53%	3,859,643	0.50%	1,608
Mar 23	1,931,028		1,931,028	35	97.26%	1,930,224	0.50%	804
Apr 23	1,931,028		1,931,028	36	100.00%	(0)	0.50%	(0)
	<u>\$69,517,000</u>	<u>\$1,087,300</u>	<u>\$70,604,300</u>					<u>\$504,300</u>

Breakdown of Estimated Other Fees and Costs			
OTHER FEES:		OTHER COSTS:	
Municipal Advisory Council Fee	\$400	Election, Notice of Sale, etc.	\$3,009
Auditor's Subsequent Events Review	500	Capitalized Interest: x mos. @ x%	0
Bond Attorney	80,040	Bond Discount 1.250%	876,250
Construction Manager (Incl. in Construction Costs)	0	Bond Insurance	0
Financial Consultant	73,435	Other	0
Qualification of Bonds	0	TOTAL OTHER COSTS:	<u>\$879,259</u>
Other:		TOTAL OTHER FEES AND COSTS	<u>\$1,087,300</u>
Credit Ratings	\$48,666	Total Project Cost	\$70,604,300
Official Statement Printing & Mailing	4,000	Less Original Issue Premium	0
Treasury Filing	1,000	Less Construction Fund Earnings	504,300
TOTAL OTHER FEES	<u>\$208,041</u>	AMOUNT OF BOND ISSUE	<u>\$70,100,000.00</u>
		Estimated Construction Fund Deposit	\$69,012,700

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12/19/16

**WEST BLOOMFIELD SCHOOL DISTRICT
EXISTING DEBT: BEFORE ADDITIONAL BONDING**

2009 REFUNDING BONDS - UTNQ
Original Amount: \$14,135,000
Net Interest Cost: 3.625%

Non-Callable
Voter Approved Before 2013: Yes
Current Interest Bonds Dated: 3/23/09

2010 SCHOOL BUILDING AND SITE BONDS (TAXABLE QSCB) - UTNQ
Original Amount: \$15,000,000
Net Interest Cost: 6.425%
Maturities >= 2021 Callable 5/1/20 @ 100

Tax Year	Payment Year	2009 REFUNDING BONDS - UTNQ					2010 SCHOOL BUILDING AND SITE BONDS (TAXABLE QSCB) - UTNQ						
		Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total P&I	Interest Due Nov 1	Interest Due May 1	Interest Subsidy* 5.70%	Total Net Interest	Interest Rate	Principal Due May 1	Total P&I
2016	2017	\$54,828	\$54,828	3.625%	\$3,025,000	\$3,134,656	\$400,425	\$400,425	(\$681,245)	\$119,605	5.300%	\$1,050,000	\$1,169,605
2017	2018	0	0	0.000%	0	0	372,600	372,600	(629,380)	115,820	5.400%	1,100,000	1,215,820
2018	2019	0	0	0.000%	0	0	342,900	342,900	(574,019)	111,781	5.600%	1,125,000	1,236,781
2019	2020	0	0	0.000%	0	0	311,400	311,400	(515,303)	107,497	5.800%	1,150,000	1,257,497
2020	2021	0	0	0.000%	0	0	278,050	278,050	(454,210)	101,890	6.100%	1,175,000	1,276,890
2021	2022	0	0	0.000%	0	0	242,213	242,213	(391,790)	92,636	6.300%	1,200,000	1,292,636
2022	2023	0	0	0.000%	0	0	204,413	204,413	(328,041)	80,784	6.300%	1,225,000	1,305,784
2023	2024	0	0	0.000%	0	0	165,825	165,825	(262,964)	68,686	6.700%	1,225,000	1,293,686
2024	2025	0	0	0.000%	0	0	124,788	124,788	(212,325)	37,250	6.700%	1,225,000	1,262,250
2025	2026	0	0	0.000%	0	0	83,750	83,750	(142,500)	25,000	6.700%	1,250,000	1,275,000
2026	2027	0	0	0.000%	0	0	41,875	41,875	(71,250)	12,500	6.700%	1,250,000	1,262,500
2027	2028	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2028	2029	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2029	2030	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2030	2031	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2031	2032	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2032	2033	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2033	2034	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2034	2035	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2035	2036	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
2036	2037	0	0	0.000%	0	0	0	0	0	0	0.000%	0	0
		<u>\$54,828</u>	<u>\$54,828</u>		<u>\$3,025,000</u>	<u>\$3,134,656</u>	<u>\$2,568,238</u>	<u>\$2,568,238</u>	<u>(\$4,263,026)</u>	<u>\$873,449</u>		<u>\$12,975,000</u>	<u>\$13,848,449</u>

2011 SCHOOL BUILDING AND SITE BONDS - UTNQ

Original Amount: \$8,975,000

Net Interest Cost: 4.118%

Non-Callable

Voter Approved Before 2013: Yes

Current Interest Bonds Dated: 6/29/11

Tax Year	Payment Year	\$7,525,000		Interest Rate	Principal Due May 1	Total P&I
		Interest Due Nov 1	Interest Due May 1			
2016	2017	\$148,016	\$148,016	3.000%	\$1,275,000	\$1,571,031
2017	2018	128,891	128,891	3.375%	2,075,000	2,332,781
2018	2019	93,875	93,875	5.000%	2,075,000	2,262,750
2019	2020	42,000	42,000	4.000%	2,100,000	2,184,000
2020	2021	0	0	0.000%	0	0
2021	2022	0	0	0.000%	0	0
2022	2023	0	0	0.000%	0	0
2023	2024	0	0	0.000%	0	0
2024	2025	0	0	0.000%	0	0
2025	2026	0	0	0.000%	0	0
2026	2027	0	0	0.000%	0	0
2027	2028	0	0	0.000%	0	0
2028	2029	0	0	0.000%	0	0
2029	2030	0	0	0.000%	0	0
2030	2031	0	0	0.000%	0	0
2031	2032	0	0	0.000%	0	0
2032	2033	0	0	0.000%	0	0
2033	2034	0	0	0.000%	0	0
2034	2035	0	0	0.000%	0	0
2035	2036	0	0	0.000%	0	0
2036	2037	0	0	0.000%	0	0
		<u>\$412,781</u>	<u>\$412,781</u>		<u>\$7,525,000</u>	<u>\$8,350,563</u>

2012 REFUNDING BONDS - UTNQ

Original Amount: \$18,225,000

Net Interest Cost: 2.180%

Non-Callable

Voter Approved Before 2013: Yes

Current Interest Bonds Dated: 2/15/12

Tax Year	Payment Year	\$11,080,000		Interest Rate	Principal Due May 1	Total P&I
		Interest Due Nov 1	Interest Due May 1			
2016	2017	\$120,772	\$120,772	2.180%	\$2,510,000	\$2,751,544
2017	2018	93,413	93,413	2.180%	2,955,000	3,141,826
2018	2019	61,204	61,204	2.180%	2,860,000	2,982,407
2019	2020	30,030	30,030	2.180%	2,755,000	2,815,059
2020	2021	0	0	0.000%	0	0
2021	2022	0	0	0.000%	0	0
2022	2023	0	0	0.000%	0	0
2023	2024	0	0	0.000%	0	0
2024	2025	0	0	0.000%	0	0
2025	2026	0	0	0.000%	0	0
2026	2027	0	0	0.000%	0	0
2027	2028	0	0	0.000%	0	0
2028	2029	0	0	0.000%	0	0
2029	2030	0	0	0.000%	0	0
2030	2031	0	0	0.000%	0	0
2031	2032	0	0	0.000%	0	0
2032	2033	0	0	0.000%	0	0
2033	2034	0	0	0.000%	0	0
2034	2035	0	0	0.000%	0	0
2035	2036	0	0	0.000%	0	0
2036	2037	0	0	0.000%	0	0
		<u>\$305,418</u>	<u>\$305,418</u>		<u>\$11,080,000</u>	<u>\$11,690,836</u>

2013 REFUNDING BONDS - UTNQ

Original Amount: \$6,245,000

Net Interest Cost: 1.170%

Non-Callable

Voter Approved Before 2013: Yes

Current Interest Bonds Dated: 2/26/13

2015 REFUNDING BONDS - UTNQ

Original Amount: \$11,025,000

Net Interest Cost: 4.800%

Non-Callable

Voter Approved Before 2013: Yes

Current Interest Bonds Dated: 2/12/15

Tax Year	Payment Year	2013 REFUNDING BONDS - UTNQ					2015 REFUNDING BONDS - UTNQ				
		Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total P&I	Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total P&I
2016	2017	\$17,550	\$17,550	1.170%	\$1,500,000	\$1,535,100	\$212,725	\$212,725	4.000%	\$1,855,000	\$2,280,450
2017	2018	8,775	8,775	1.170%	1,500,000	1,517,550	175,625	175,625	4.000%	1,850,000	2,201,250
2018	2019	0	0	0.000%	0	0	138,625	138,625	5.000%	1,845,000	2,122,250
2019	2020	0	0	0.000%	0	0	92,500	92,500	5.000%	1,855,000	2,040,000
2020	2021	0	0	0.000%	0	0	46,125	46,125	5.000%	1,845,000	1,937,250
2021	2022	0	0	0.000%	0	0	0	0	0.000%	0	0
2022	2023	0	0	0.000%	0	0	0	0	0.000%	0	0
2023	2024	0	0	0.000%	0	0	0	0	0.000%	0	0
2024	2025	0	0	0.000%	0	0	0	0	0.000%	0	0
2025	2026	0	0	0.000%	0	0	0	0	0.000%	0	0
2026	2027	0	0	0.000%	0	0	0	0	0.000%	0	0
2027	2028	0	0	0.000%	0	0	0	0	0.000%	0	0
2028	2029	0	0	0.000%	0	0	0	0	0.000%	0	0
2029	2030	0	0	0.000%	0	0	0	0	0.000%	0	0
2030	2031	0	0	0.000%	0	0	0	0	0.000%	0	0
2031	2032	0	0	0.000%	0	0	0	0	0.000%	0	0
2032	2033	0	0	0.000%	0	0	0	0	0.000%	0	0
2033	2034	0	0	0.000%	0	0	0	0	0.000%	0	0
2034	2035	0	0	0.000%	0	0	0	0	0.000%	0	0
2035	2036	0	0	0.000%	0	0	0	0	0.000%	0	0
2036	2037	0	0	0.000%	0	0	0	0	0.000%	0	0
		<u>\$26,325</u>	<u>\$26,325</u>		<u>\$3,000,000</u>	<u>\$3,052,650</u>	<u>\$665,600</u>	<u>\$665,600</u>		<u>\$9,250,000</u>	<u>\$10,581,200</u>

2016 REFUNDING BONDS - UTNQ

Original Amount: \$8,325,000

Net Interest Cost: 4.000%

Non-Callable

Voter Approved Before 2013: Yes

Current Interest Bonds Dated: 2/10/16

Tax Year	Payment Year	\$8,325,000		Interest Rate	Principal Due May 1	Total P&I	TOTAL DEBT	
		Interest Due Nov 1	Interest Due May 1				Total Principal	Total P&I
2016	2017	\$241,425	\$166,500	0.000%	\$0	\$407,925	\$11,215,000	\$12,850,311
2017	2018	166,500	166,500	0.000%	0	333,000	9,480,000	10,742,228
2018	2019	166,500	166,500	4.000%	1,460,000	1,793,000	9,365,000	10,397,188
2019	2020	137,300	137,300	4.000%	1,435,000	1,709,600	9,295,000	10,006,156
2020	2021	108,600	108,600	4.000%	1,410,000	1,627,200	4,430,000	4,841,340
2021	2022	80,400	80,400	4.000%	1,375,000	1,535,800	2,575,000	2,828,436
2022	2023	52,900	52,900	4.000%	1,335,000	1,440,800	2,560,000	2,746,584
2023	2024	26,200	26,200	4.000%	1,310,000	1,362,400	2,535,000	2,656,086
2024	2025	0	0	0.000%	0	0	1,225,000	1,262,250
2025	2026	0	0	0.000%	0	0	1,250,000	1,275,000
2026	2027	0	0	0.000%	0	0	1,250,000	1,262,500
2027	2028	0	0	0.000%	0	0	0	0
2028	2029	0	0	0.000%	0	0	0	0
2029	2030	0	0	0.000%	0	0	0	0
2030	2031	0	0	0.000%	0	0	0	0
2031	2032	0	0	0.000%	0	0	0	0
2032	2033	0	0	0.000%	0	0	0	0
2033	2034	0	0	0.000%	0	0	0	0
2034	2035	0	0	0.000%	0	0	0	0
2035	2036	0	0	0.000%	0	0	0	0
2036	2037	0	0	0.000%	0	0	0	0
		<u>\$979,825</u>	<u>\$904,900</u>		<u>\$8,325,000</u>	<u>\$10,209,725</u>	<u>\$55,180,000</u>	<u>\$60,868,079</u>