

Parks Recreation Bond Debt Service Funding Model

Option A - Defer River Park and Tennis Center by One Year to Accomodate Debt Service Within Projected Tax Revenues

Fiscal Year	Growth Rate (%)*	Dedicated Property Tax (Cents)	Estimated Debt Service	Annual Property Tax Fund Surplus (Deficit)	Fund Balance
2017 Actuals	1.7%	1,875,710	-	1,875,710	1,875,710
2018 Actuals	1.7%	1,944,958	-	1,944,958	3,820,668
2019 Budget	1.7%	1,957,697	-	1,957,697	5,778,365
2020	1.7%	1,990,978	1,396,944	594,034	6,372,399
2021	1.7%	2,024,824	1,362,020	662,804	7,035,203
2022	1.7%	2,059,246	2,479,097	(419,850)	6,615,353
2023	1.7%	2,094,254	2,415,373	(321,119)	6,294,234
2024	1.7%	2,129,856	3,302,706	(1,172,850)	5,121,384
2025	1.7%	2,166,064	3,215,206	(1,049,142)	4,072,242
2026	1.7%	2,202,887	3,127,706	(924,819)	3,147,423
2027	1.7%	2,240,336	3,040,206	(799,870)	2,347,553
2028	1.7%	2,278,421	2,952,706	(674,284)	1,673,269
2029	1.7%	2,317,155	2,865,206	(548,051)	1,125,218
2030	1.7%	2,356,546	2,777,706	(421,159)	704,058
2031	1.7%	2,396,607	2,690,206	(293,598)	410,460
2032	1.7%	2,437,350	2,602,706	(165,356)	245,104
2033	1.7%	2,478,785	2,515,206	(36,421)	208,683
2034	1.7%	2,520,924	2,427,706	93,218	301,902
2035	1.7%	2,563,780	2,340,206	223,574	525,476
2036	1.7%	2,607,364	2,252,706	354,658	880,135
2037	1.7%	2,651,689	2,165,206	486,484	1,366,618
2038	1.7%	2,696,768	2,077,706	619,062	1,985,681
2039	1.7%	2,742,613	1,990,206	752,407	2,738,088
2040	1.7%	2,789,237	1,204,234	1,585,004	4,323,092
2041	1.7%	2,836,654	1,151,657	1,684,997	6,008,089
2042	1.7%	2,884,878	523,081	2,361,797	8,369,886
2043	1.7%	2,933,921	499,304	2,434,616	10,804,502
2044	1.7%	2,983,797	-	2,983,797	13,788,299
2045	1.7%	3,034,522	-	3,034,522	16,822,821
53,375,000					

* Based upon FY18 revenue neutral tax rate calculation

	FY19 Issue	FY20 Issue	FY21 Issue	FY22 Issue	FY23 Issue	TOTAL
Date of Issue	5/1/2019	5/1/2020	5/1/2021	5/1/2022	5/1/2023	3
Project Fund (Par)	13,969,439	-	11,520,000	-	9,510,561	35,000,000
Loan Term	20 Years					
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	