

TOWN OF MCCORDSVILLE, INDIANA**Proposed General Obligation Bonds, Series 2022
Estimated Sources and Uses of Funds**Sources of Funds:

Par Amount of Bonds	<u>\$1,850,000.00</u>
Total Sources of Funds	<u><u>\$1,850,000.00</u></u>

Uses of Funds:

Project Fund	\$1,755,000.00
Costs of Issuance	<u>95,000.00</u>
Total Uses of Funds	<u><u>\$1,850,000.00</u></u>

TOWN OF MCCORDSVILLE, INDIANAProposed General Obligation Bonds, Series 2022
Schedule of Debt Service

Date	Principal	Interest	Interest	Debt Service		Estimated	
		Rate		Semi-Annual	Annual	AV (1)	TR
12/1/2022							
6/30/2023	\$171,000.00	3.00%	\$32,220.83	\$203,220.83			
12/30/2023	172,000.00	3.00%	25,185.00	197,185.00	\$400,405.83	\$615,550,856	\$0.0650
6/30/2024	180,000.00	3.00%	22,605.00	202,605.00			
12/30/2024	180,000.00	3.00%	19,905.00	199,905.00	402,510.00	677,105,942	0.0594
6/30/2025	185,000.00	3.00%	17,205.00	202,205.00			
12/30/2025	186,000.00	3.00%	14,430.00	200,430.00	402,635.00	727,888,888	0.0553
6/30/2026	191,000.00	3.00%	11,640.00	202,640.00			
12/30/2026	191,000.00	3.00%	8,775.00	199,775.00	402,415.00	782,480,555	0.0514
6/30/2027	197,000.00	3.00%	5,910.00	202,910.00			
12/30/2027	197,000.00	3.00%	2,955.00	199,955.00	402,865.00	841,166,597	0.0479
	<u>\$1,850,000.00</u>		<u>\$160,830.83</u>	<u>\$2,010,830.83</u>	<u>\$2,010,830.83</u>		

(1) Certified net assessed value for pay year 2023. Increases to pay year 2024 is 10%, 2025-2027 is 7.5%.

Note: Interest rate is an estimate. Market conditions fluctuate and the actual rate may be different.

TOWN OF MCCORDSVILLE, INDIANA

Estimated Impact of Issuing General Obligation Bonds

	2022	2023	% Change	2024	% Change	2025	% Change	2026	% Change	2027	% Change	Footnotes
<u>Assessed Value</u>	493,239,384	615,550,856	24.8%	677,105,942	10.0%	727,888,888	7.5%	782,480,555	7.5%	841,166,597	7.5%	(1)
<u>Allocation of Levy</u>												
General	886,844	1,057,844	19.3%	1,296,344	22.5%	1,604,244	23.8%	1,769,544	10.3%	1,943,944	9.9%	(2)
Cumulative Capital Development	-	102,797	#DIV/0!	225,476	119.3%	363,944	61.4%	391,240	7.5%	420,583	7.5%	(3)
Cumulative Park and Recreation	-	102,797	#DIV/0!	113,077	10.0%	121,557	7.5%	130,674	7.5%	140,475	7.5%	(4)
General Obligation Bond	-	400,406	#DIV/0!	402,510	0.5%	402,635	0.0%	402,415	-0.1%	402,865	0.1%	(5)
MVH	1,446,671	1,400,000	-3.2%	1,400,000	0.0%	1,400,000	0.0%	1,400,000	0.0%	1,400,000	0.0%	(6)
Total Levy	2,333,515	3,063,844	31.3%	3,437,407	12.2%	3,892,380	13.2%	4,093,873	5.2%	4,307,867	5.2%	
<u>Maximum Levy</u>	2,334,108	2,560,936	9.7%	2,809,562	9.7%	3,125,858	11.3%	3,300,906	5.6%	3,485,757	5.6%	(7)
Less: Levy	2,333,515	2,560,641	9.7%	2,809,421	9.7%	3,125,801	11.3%	3,300,218	5.6%	3,484,419	5.6%	(8)
Over/(Under) Max Levy	(593)	(295)		(141)		(57)		(688)		(1,338)		
<u>Property Tax Rates</u>												
General	\$0.1798	\$0.1719	-4.4%	\$0.1915	11.4%	\$0.2204	15.1%	\$0.2261	2.6%	\$0.2311	2.2%	(9)
Cumulative Capital Development	0.0000	0.0167	#DIV/0!	0.0333	99.4%	0.0500	50.2%	0.0500	0.0%	0.0500	0.0%	(9)
Cumulative Park and Recreation	0.0000	0.0167	#DIV/0!	0.0167	0.0%	0.0167	0.0%	0.0167	0.0%	0.0167	0.0%	(9)
General Obligation Bond	0.0000	0.0650	#DIV/0!	0.0594	-8.6%	0.0553	-6.9%	0.0514	-7.1%	0.0479	-6.8%	(9)
MVH	0.2933	0.2274	-22.5%	0.2068	-9.1%	0.1923	-7.0%	0.1789	-7.0%	0.1664	-7.0%	(9)
Total Property Tax Rates	\$0.4731	\$0.4977	5.2%	\$0.5077	2.0%	\$0.5347	5.3%	\$0.5231	-2.2%	\$0.5121	-2.1%	
Difference from PY 2022 Rate		\$0.0246		\$0.0346		\$0.0616		\$0.0500		\$0.0390		(10)

(1) Certified net assessed value for pay years 2022 and 2023. Increases to pay year 2024 is 10%, 2025-2027 is 7.5%.

(2) Pay year 2022 general fund levy is actual. The levy for pay years 2023-2027 is estimated to maximize the max levy.

(3) The Town adopted the cumulative capital development fund in 2022. The rate will be phased-in over three years. Pay year 2023 the rate will be \$.0167, pay year 2024 the rate will be \$.0333 and the rate for pay year 2025 and beyond will be \$.05.

(4) The Town adopted the cumulative park and recreation fund in 2022. The maximum rate is \$.0167. The first year for the rate is pay year 2023.

(5) Estimated annual levy for \$1.85 million, 5-year general obligation bond at an interest rate of 3%.

(6) Estimated to remain constant at \$1.4 million for the analysis.

(7) Assumes the maximum levy values in the budget presentation dated August 16, 2022 as prepared by Mike Reuter. The values for pay years 2026 and 2027 increase annually by 5.6%.

(8) Includes levies for the general fund, cumulative park and recreation fund, and the MVH fund.

(9) Calculated to be the levy divided by the assessed value divided by \$100.

(10) Estimated overall tax rate to support the general obligation bond tax levy.

TOWN OF MCCORDSVILLE, INDIANA

Calculation of the Town's Statutory Debt Limit
As of August 11, 2022

	<u>Pay Year 2022</u>	<u>Pay Year 2023</u>	<u>Footnotes</u>
Certified Net Assessed Value	\$493,239,384	\$615,593,290	(1)
Divided by 3	<u>3</u>	<u>3</u>	
	164,413,128	205,197,763	
Times 2%	<u>2%</u>	<u>2%</u>	
Remaining Direct Debt Limit	<u><u>\$3,288,263</u></u>	<u><u>\$4,103,955</u></u>	

(1) Per the DLGF's Gateway.