

**PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR
COUNTY OF WASHTENAW, STATE OF MICHIGAN
SCHOOL BUILDING AND SITE BONDS**

SUMMARY OF PROPOSED BONDING

Scenario Table No.	Bond Amount	Maximum Total Mills all Debt	Increase (Decrease) in Debt Levy
\$533M No Increase To Existing Millage For A Total Millage Of 2.45 Mills			
Series 2020	\$ 16,000,000		
Series 2022	\$ 61,500,000		
Series 2025	\$ 140,500,000		
Series 2029	\$ 315,000,000		
Total	\$ 533,000,000	2.45	0.00
\$805M Increase Of 1.00 Mills For A Total Millage Of 3.45 Mills			
Series 2020	\$ 72,000,000		
Series 2022	\$ 120,000,000		
Series 2025	\$ 240,000,000		
Series 2029	\$ 373,000,000		
Total	\$ 805,000,000	3.45	1.00
\$1.0B Increase Of 1.77 Mills For A Total Millage Of 4.22 Mills			
Series 2020	\$ 130,000,000		
Series 2022	\$ 145,000,000		
Series 2025	\$ 250,000,000		
Series 2029	\$ 475,000,000		
Total	\$ 1,000,000,000	4.22	1.77

ASSUMPTIONS: November 2019 Election
An annual change in Taxable Value of 4.50% for 2019, 2.50% thereafter

NOTATION: - If the bonds were sold in the current market, the interest rate would be less than shown above.
However, due to the fact that the bond sales are in the future, we recommend using higher interest rates when computing the millage impact.
Otherwise, if the interest rates rise, the District could be forced to levy a millage higher than the millage given in the pre-election information.

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COUNTY OF WASHTENAW, STATE OF MICHIGAN
SCHOOL BUILDING AND SITE BONDS**

SUMMARY OF PROPOSED BONDING

<i>Scenario Table No.</i>	<i>Bond Amount</i>	<i>Bond Term</i>	<i>Estimated Total Interest Cost</i>	<i>Assumed Interest Rate</i>	<i>First Year Millage</i>	<i>Average Millage</i>	<i>Maximum Total Mills all Debt</i>	<i>Increase (Decrease) in Debt Levy</i>
\$533M No Increase To Existing Millage For A Total Millage Of 2.45 Mills								
Series 2020	\$ 16,000,000	19.3 yrs.	\$ 5,227,380	3.60%				
Series 2022	\$ 61,500,000	20.0 yrs.	\$ 28,145,000	4.00%				
Series 2025	\$ 140,500,000	20.0 yrs.	\$ 79,013,025	4.25%				
Series 2029	\$ 315,000,000	21.0 yrs.	\$ 233,317,800	4.50%				
Total	\$ 533,000,000		\$ 345,703,205		0.30	1.94	2.45	0.00
\$805M Increase Of 1.00 Mills For A Total Millage Of 3.45 Mills								
Series 2020	\$ 72,000,000	19.3 yrs.	\$ 23,347,800	3.60%				
Series 2022	\$ 120,000,000	20.0 yrs.	\$ 56,362,000	4.00%				
Series 2025	\$ 240,000,000	20.0 yrs.	\$ 149,430,000	4.25%				
Series 2029	\$ 373,000,000	22.0 yrs.	\$ 305,690,625	4.50%				
Total	\$ 805,000,000		\$ 534,830,425		1.27	2.90	3.45	1.00
\$1.0B Increase Of 1.77 Mills For A Total Millage Of 4.22 Mills								
Series 2020	\$ 130,000,000	19.3 yrs.	\$ 43,957,260	3.60%				
Series 2022	\$ 145,000,000	20.0 yrs.	\$ 67,310,800	4.00%				
Series 2025	\$ 250,000,000	20.0 yrs.	\$ 147,198,963	4.25%				
Series 2029	\$ 475,000,000	22.0 yrs.	\$ 373,044,375	4.50%				
Total	\$ 1,000,000,000		\$ 631,511,398		2.04	3.58	4.22	1.77

ASSUMPTIONS: November 2019 Election
An annual change in Taxable Value of 4.50% for 2019, 2.50% thereafter

NOTATION: - If the bonds were sold in the current market, the interest rate would be less than shown above.
However, due to the fact that the bond sales are in the future, we recommend using higher interest rates when computing the millage impact.
Otherwise, if the interest rates rise, the District could be forced to levy a millage higher than the millage given in the pre-election information.

Option 1 Bond of \$533M with Sinking Fund and Sinking Fund Renewals

Tax Year	Fiscal Year	Taxable Value	Growth Rate	Mills Levied	Estimated Annual Revenue Sinking Fund	November 2019 Election Estimated Collection Bond Fund	Mills Levied	Available Funds Per Year Sinking and Bond Funds					
1 years	2019	2020	\$	9,277,895,377	4.50%	2.46	\$	22,823,623	\$	16,000,000	2.45	\$	38,823,623
2 years	2020	2021	\$	9,509,842,761	2.50%	2.42	\$	23,013,819			2.45	\$	23,013,819
3 years	2021	2022	\$	9,747,588,830	2.50%	2.42	\$	23,589,165			2.45	\$	23,589,165
4 years	2022	2023	\$	9,991,278,551	2.50%	2.42	\$	24,178,894	\$	61,500,000	2.45	\$	85,678,894
5 years	2023	2024	\$	10,241,060,515	2.50%	2.42	\$	24,783,366			2.45	\$	24,783,366
6 years	2024	2025	\$	10,497,087,028	2.50%	2.42	\$	25,402,951			2.45	\$	25,402,951
7 years	2025	2026	\$	10,759,514,204	2.50%	2.42	\$	26,038,024	\$	140,500,000	2.45	\$	166,538,024
8 years	2026	2027	\$	11,028,502,059	2.50%	2.42	\$	26,688,975			2.45	\$	26,688,975
9 Years	2027	2028	\$	11,304,214,610	2.50%	2.42	\$	27,356,199			2.45	\$	27,356,199
10 Years	2028	2029	\$	11,586,819,975	2.50%	2.50	\$	28,967,050			2.45	\$	28,967,050
11 Years	2029	2030	\$	11,876,490,475	2.50%	2.50	\$	29,691,226	\$	315,000,000	2.45	\$	344,691,226
12 Years	2030	2031	\$	12,173,402,737	2.50%	2.50	\$	30,433,507			2.45	\$	30,433,507
13 Years	2031	2032	\$	12,477,737,805	2.50%	2.50	\$	31,194,345			2.45	\$	31,194,345
14 Years	2032	2033	\$	12,789,681,250	2.50%	2.50	\$	31,974,203			2.45	\$	31,974,203
15 Years	2033	2034	\$	13,109,423,281	2.50%	2.50	\$	32,773,558			2.45	\$	32,773,558
16 Years	2034	2035	\$	13,437,158,863	2.50%	2.50	\$	33,592,897			2.45	\$	33,592,897
17 Years	2035	2036	\$	13,773,087,835	2.50%	2.50	\$	34,432,720			2.45	\$	34,432,720
18 Years	2036	2037	\$	14,117,415,031	2.50%	2.50	\$	35,293,538			2.45	\$	35,293,538
19 Years	2037	2038	\$	14,470,350,407	2.50%	2.50	\$	36,175,876			2.45	\$	36,175,876
20 Years	2038	2039	\$	14,832,109,167	2.50%	2.50	\$	37,080,273			2.45	\$	37,080,273
TOTAL ESTIMATED COLLECTIONS						\$	585,484,209	\$	533,000,000	\$	1,118,484,209		

Option 2 Bond of \$805M with Sinking Fund and Sinking Fund Renewals

Tax Year	Fiscal Year	Taxable Value	Growth Rate	Mills Levied	Estimated Annual Revenue Sinking Fund	November 2019 Election Estimated Collection Bond	Mills Levied	Available Funds Per Year Sinking and Bond Funds					
1 years	2019	2020	\$	9,277,895,377	4.50%	2.46	\$	22,823,623	\$	72,000,000	3.45	\$	94,823,623
2 years	2020	2021	\$	9,509,842,761	2.50%	2.42	\$	23,013,819			3.45	\$	23,013,819
3 years	2021	2022	\$	9,747,588,830	2.50%	2.42	\$	23,589,165			3.45	\$	23,589,165
4 years	2022	2023	\$	9,991,278,551	2.50%	2.42	\$	24,178,894	\$	120,000,000	3.45	\$	144,178,894
5 years	2023	2024	\$	10,241,060,515	2.50%	2.42	\$	24,783,366			3.45	\$	24,783,366
6 years	2024	2025	\$	10,497,087,028	2.50%	2.42	\$	25,402,951			3.45	\$	25,402,951
7 years	2025	2026	\$	10,759,514,204	2.50%	2.42	\$	26,038,024	\$	240,000,000	3.45	\$	266,038,024
8 years	2026	2027	\$	11,028,502,059	2.50%	2.42	\$	26,688,975			3.45	\$	26,688,975
9 Years	2027	2028	\$	11,304,214,610	2.50%	2.42	\$	27,356,199			3.45	\$	27,356,199
10 Years	2028	2029	\$	11,586,819,975	2.50%	2.50	\$	28,967,050			3.45	\$	28,967,050
11 Years	2029	2030	\$	11,876,490,475	2.50%	2.50	\$	29,691,226	\$	373,000,000	3.45	\$	402,691,226
12 Years	2030	2031	\$	12,173,402,737	2.50%	2.50	\$	30,433,507			3.45	\$	30,433,507
13 Years	2031	2032	\$	12,477,737,805	2.50%	2.50	\$	31,194,345			3.45	\$	31,194,345
14 Years	2032	2033	\$	12,789,681,250	2.50%	2.50	\$	31,974,203			3.45	\$	31,974,203
15 Years	2033	2034	\$	13,109,423,281	2.50%	2.50	\$	32,773,558			3.45	\$	32,773,558
16 Years	2034	2035	\$	13,437,158,863	2.50%	2.50	\$	33,592,897			3.45	\$	33,592,897
17 Years	2035	2036	\$	13,773,087,835	2.50%	2.50	\$	34,432,720			3.45	\$	34,432,720
18 Years	2036	2037	\$	14,117,415,031	2.50%	2.50	\$	35,293,538			3.45	\$	35,293,538
19 Years	2037	2038	\$	14,470,350,407	2.50%	2.50	\$	36,175,876			3.45	\$	36,175,876
20 Years	2038	2039	\$	14,832,109,167	2.50%	2.50	\$	37,080,273			3.45	\$	37,080,273
TOTAL ESTIMATED COLLECTIONS							\$	585,484,209	\$	805,000,000		\$	1,390,484,209

Option 3 Bond of \$1B with Sinking Fund and Sinking Fund Renewals

Tax Year	Fiscal Year	Taxable Value	Growth Rate	Mills Levied	Estimated Annual Revenue Sinking Fund	November 2019 Election Estimated Collection Bond Fund	Mills Levied	Available Funds Per Year Sinking and Bond Funds					
1 years	2019	2020	\$	9,277,895,377	4.50%	2.46	\$	22,823,623	\$	130,000,000	4.22	\$	152,823,623
2 years	2020	2021	\$	9,509,842,761	2.50%	2.42	\$	23,013,819			4.22	\$	23,013,819
3 years	2021	2022	\$	9,747,588,830	2.50%	2.42	\$	23,589,165			4.22	\$	23,589,165
4 years	2022	2023	\$	9,991,278,551	2.50%	2.42	\$	24,178,894	\$	145,000,000	4.22	\$	169,178,894
5 years	2023	2024	\$	10,241,060,515	2.50%	2.42	\$	24,783,366			4.22	\$	24,783,366
6 years	2024	2025	\$	10,497,087,028	2.50%	2.42	\$	25,402,951			4.22	\$	25,402,951
7 years	2025	2026	\$	10,759,514,204	2.50%	2.42	\$	26,038,024	\$	250,000,000	4.22	\$	276,038,024
8 years	2026	2027	\$	11,028,502,059	2.50%	2.42	\$	26,688,975			4.22	\$	26,688,975
9 Years	2027	2028	\$	11,304,214,610	2.50%	2.42	\$	27,356,199			4.22	\$	27,356,199
10 Years	2028	2029	\$	11,586,819,975	2.50%	2.50	\$	28,967,050			4.22	\$	28,967,050
11 Years	2029	2030	\$	11,876,490,475	2.50%	2.50	\$	29,691,226	\$	475,000,000	4.22	\$	504,691,226
12 Years	2030	2031	\$	12,173,402,737	2.50%	2.50	\$	30,433,507			4.22	\$	30,433,507
13 Years	2031	2032	\$	12,477,737,805	2.50%	2.50	\$	31,194,345			4.22	\$	31,194,345
14 Years	2032	2033	\$	12,789,681,250	2.50%	2.50	\$	31,974,203			4.22	\$	31,974,203
15 Years	2033	2034	\$	13,109,423,281	2.50%	2.50	\$	32,773,558			4.22	\$	32,773,558
16 Years	2034	2035	\$	13,437,158,863	2.50%	2.50	\$	33,592,897			4.22	\$	33,592,897
17 Years	2035	2036	\$	13,773,087,835	2.50%	2.50	\$	34,432,720			4.22	\$	34,432,720
18 Years	2036	2037	\$	14,117,415,031	2.50%	2.50	\$	35,293,538			4.22	\$	35,293,538
19 Years	2037	2038	\$	14,470,350,407	2.50%	2.50	\$	36,175,876			4.22	\$	36,175,876
20 Years	2038	2039	\$	14,832,109,167	2.50%	2.50	\$	37,080,273			4.22	\$	37,080,273
TOTAL ESTIMATED COLLECTIONS							\$	585,484,209	\$	1,000,000,000		\$	1,585,484,209