

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Northfield School District No. 659

Estimated Payments and Tax Levies for Existing Debt and Proposed New Debt

**\$109,000,000 Building Program
November 2017 Election; 25 Years
2 Bond Sales; Wrapped Around Existing Debt**

Principal Amount:	First Issue \$84,000,000	Second Issue \$25,000,000
Dated Date:	2/1/2018	2/15/2020
Avg. Interest Rate:	3.90%	3.90%

June 7, 2017

Levy Pay. Year	Fiscal Year	Tax Capa- city Value ¹ (\$000s)		Existing Commitments					Other Levies		Proposed New Debt				Combined Totals					
				Building Bonds ²	Alt. Fac	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy	Capital Project Levy ⁴	Principal	Interest	Est. Debt Excess ³	Adjusted Debt Levy	Adjusted Debt Levy	Other Levies	State Debt Aid	Net Levy	Tax Rate	
2017	2018	26,298	5.8%	4,656,638	959,044	(517,065)	5,098,617	19.39	333,351	750,000	-	-	-	-	5,098,617	1,083,351	-	6,181,968	23.51	
2018	2019	27,350	4.0%	4,660,943	1,004,745	(304,574)	5,361,114	19.60	333,351	750,000	-	3,276,000	3,439,800	8,800,914	1,083,351	-	9,884,265	36.14		
2019	2020	27,624	1.0%	4,659,053	1,044,330	(254,956)	5,448,427	19.72	333,351	750,000	-	3,276,000	3,439,800	8,888,227	1,083,351	-	9,971,578	36.10		
2020	2021	27,900	1.0%	4,661,468	1,089,060	(256,652)	5,493,876	19.69	333,351	750,000	-	4,210,375 ⁵	3,493,744	8,987,620	1,083,351	-	10,070,971	36.10		
2021	2022	27,900	0.0%	2,415,728	1,132,530	(258,774)	3,289,485	11.79	333,351	750,000	1,325,000	4,251,000	(157,218)	5,697,582	8,987,066	1,083,351	-	10,070,417	36.09	
2022	2023	27,900	0.0%	2,643,664	1,179,990	(159,672)	3,663,982	13.13	333,351	750,000	1,115,000	4,199,325	(256,391)	5,323,650	8,987,632	1,083,351	-	10,070,983	36.10	
2023	2024	27,900	0.0%	2,655,096	1,226,085	(172,064)	3,709,116	13.29	333,351	750,000	1,100,000	4,155,840	(239,564)	5,279,068	8,988,184	1,083,351	-	10,071,535	36.10	
2024	2025	27,900	0.0%	-	1,354,815	(174,653)	1,180,162	4.23	333,351	750,000	3,550,000	4,112,940	(237,558)	7,808,529	8,988,691	1,083,351	-	10,072,042	36.10	
2025	2026	27,900	0.0%	-	-	-	-	-	333,351	750,000	4,055,000	3,974,490	(412,350)	8,018,614	8,018,614	1,083,351	(38,521)	9,063,444	32.49	
2026	2027	27,900	0.0%	-	-	-	-	-	333,351	750,000	4,165,000	3,816,345	(360,838)	8,019,575	8,019,575	1,083,351	(38,668)	9,064,257	32.49	
2027	2028	27,900	0.0%	-	-	-	-	-	333,351	750,000	4,330,000	3,653,910	(360,881)	8,022,225	8,022,225	1,083,351	(39,074)	9,066,501	32.50	
2028	2029	27,900	0.0%	-	-	-	-	-	333,351	750,000	4,495,000	3,485,040	(361,000)	8,018,042	8,018,042	1,083,351	(38,434)	9,062,959	32.48	
2029	2030	27,900	0.0%	-	-	-	-	-	333,351	750,000	4,670,000	3,309,735	(360,812)	8,017,910	8,017,910	1,083,351	(38,414)	9,062,847	32.48	
2030	2031	27,900	0.0%	-	-	-	-	-	333,351	750,000	4,855,000	3,127,605	(360,806)	8,020,929	8,020,929	1,083,351	(38,876)	9,065,404	32.49	
2031	2032	27,900	0.0%	-	-	-	-	-	333,351	750,000	5,045,000	2,938,260	(360,942)	8,021,481	8,021,481	1,083,351	(38,960)	9,065,872	32.49	
2032	2033	27,900	0.0%	-	-	-	-	-	333,351	750,000	5,240,000	2,741,505	(360,967)	8,019,614	8,019,614	1,083,351	(38,674)	9,064,290	32.49	
2033	2034	27,900	0.0%	-	-	-	-	-	333,351	750,000	5,445,000	2,537,145	(360,883)	8,020,370	8,020,370	1,083,351	(38,790)	9,064,930	32.49	
2034	2035	27,900	0.0%	-	-	-	-	-	333,351	750,000	5,655,000	2,324,790	(360,917)	8,017,863	8,017,863	1,083,351	(38,406)	9,062,808	32.48	
2035	2036	27,900	0.0%	-	-	-	-	-	333,351	750,000	5,875,000	2,104,245	(360,804)	8,017,403	8,017,403	1,083,351	(38,336)	9,062,418	32.48	
2036	2037	27,900	0.0%	-	-	-	-	-	333,351	750,000	6,105,000	1,875,120	(360,783)	8,018,343	8,018,343	1,083,351	(38,480)	9,063,214	32.48	
2037	2038	27,900	0.0%	-	-	-	-	-	333,351	750,000	6,345,000	1,637,025	(360,825)	8,020,301	8,020,301	1,083,351	(38,780)	9,064,872	32.49	
2038	2039	27,900	0.0%	-	-	-	-	-	333,351	750,000	6,590,000	1,389,570	(360,914)	8,017,635	8,017,635	1,083,351	(38,371)	9,062,615	32.48	
2039	2040	27,900	0.0%	-	-	-	-	-	333,351	750,000	6,850,000	1,132,560	(360,794)	8,020,894	8,020,894	1,083,351	(38,871)	9,065,375	32.49	
2040	2041	27,900	0.0%	-	-	-	-	-	333,351	750,000	7,115,000	865,410	(360,940)	8,018,490	8,018,490	1,083,351	(38,502)	9,063,339	32.48	
2041	2042	27,900	0.0%	-	-	-	-	-	333,351	750,000	7,395,000	587,925	(360,832)	8,021,239	8,021,239	1,083,351	(38,923)	9,065,667	32.49	
2042	2043	27,900	0.0%	-	-	-	-	-	333,351	750,000	7,680,000	299,520	(360,956)	8,017,540	8,017,540	1,083,351	(38,357)	9,062,534	32.48	
Totals				26,352,592	8,990,599	(2,098,411)	33,244,780		8,667,126	19,500,000	109,000,000	69,281,680	(7,745,772)	178,507,452	211,752,232	28,167,126	(695,439)	239,223,919		

- 1 Tax capacity value for taxes payable in 2017 is the actual figure, and the value for 2018 is based on preliminary data from Rice and Dakota counties. Estimates for future years are based on the percentage changes as shown above.
- 2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
- 3 Debt excess adjustment for taxes payable in 2017 is the actual amount and for 2018 is a preliminary estimate based on the debt service fund balance as of June 30, 2016. Debt excess for future years is estimated at 4.5% of the prior year's initial debt service levy.
- 4 Assumes that the capital project levy will be continued at the same dollar amount prior to expiring.
- 5 These estimates assume that a portion of the payments due during fiscal year 2021 on the second bond issue, estimated at \$883,000, would be made from funds on hand or bond proceeds.

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Existing Commitments and Proposed New Debt

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2 Bond Sales; Wrapped Around Existing Debt

Date Prepared:

June 7, 2017

