

ESTIMATED\* Taxpayer Impact of High School Construction

	Cost Estimate by Scope								
	Scope A	Scope B	Scope C	Scope D	Scope E	Scope F	Scope G	Scope H	Scope I
Feasibility Study (2023):	\$ 1,825,000	\$ 1,825,000	\$ 1,825,000	\$ 1,825,000	\$ 1,825,000	\$ 1,825,000	\$ 1,825,000	\$ 1,825,000	\$ 1,825,000
Design Funding (ATM 2024):	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Estimated Construction (inc Soft Costs):	\$ 589,454,332	\$ 635,830,818	\$ 612,218,712	\$ 641,854,372	\$ 652,944,751	\$ 718,589,573	\$ 662,946,939	\$ 677,491,412	\$ 770,656,547
Total Project Cost:	\$ 601,279,332	\$ 647,655,818	\$ 624,043,712	\$ 653,679,372	\$ 664,769,751	\$ 730,414,573	\$ 674,771,939	\$ 689,316,412	\$ 782,481,547
Less: MSBA Grant	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000
Total Debt Financing Amount	\$ 501,279,332	\$ 547,655,818	\$ 524,043,712	\$ 553,679,372	\$ 564,769,751	\$ 630,414,573	\$ 574,771,939	\$ 589,316,412	\$ 682,481,547
Bond Term (years)	30	30	30	30	30	30	30	30	30
Bond Interest Rate:	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
MSBA Reimbursement % (calculated):	16.6%	15.4%	16.0%	15.3%	15.0%	13.7%	14.8%	14.5%	12.8%
Level Payment Financing:									
Total Bond Principal	\$ 501,279,332	\$ 547,655,818	\$ 524,043,712	\$ 553,679,372	\$ 564,769,751	\$ 630,414,573	\$ 574,771,939	\$ 589,316,412	\$ 682,481,547
Total Bond Interest	\$ 368,391,672	\$ 402,473,890	\$ 385,121,283	\$ 406,900,617	\$ 415,050,969	\$ 463,293,545	\$ 422,401,608	\$ 433,090,384	\$ 501,557,718
Total Debt Service Expense	\$ 869,671,003	\$ 950,129,708	\$ 909,164,995	\$ 960,579,990	\$ 979,820,720	\$ 1,093,708,118	\$ 997,173,547	\$ 1,022,406,795	\$ 1,184,039,265
Calculated Annual Debt Payment	\$28,989,033	\$31,670,990	\$30,305,500	\$32,019,333	\$32,660,691	\$36,456,937	\$33,239,118	\$34,080,227	\$39,467,976
Less: Current Mitigation Value	\$ 4,036,373	\$ 4,036,373	\$ 4,036,373	\$ 4,036,373	\$ 4,036,373	\$ 4,036,373	\$ 4,036,373	\$ 4,036,373	\$ 4,036,373
Net New Debt Service for High School	\$ 24,952,660	\$ 27,634,617	\$ 26,269,127	\$ 27,982,960	\$ 28,624,318	\$ 32,420,564	\$ 29,202,745	\$ 30,043,854	\$ 35,431,603
Household Value (SFD Median Value = \$1,354,000)	\$ 1,354,000	\$ 1,354,000	\$ 1,354,000	\$ 1,354,000	\$ 1,354,000	\$ 1,354,000	\$ 1,354,000	\$ 1,354,000	\$ 1,354,000
FY2024 Residential Tax Rate	\$ 12.25	\$ 12.25	\$ 12.25	\$ 12.25	\$ 12.25	\$ 12.25	\$ 12.25	\$ 12.25	\$ 12.25
Residential Tax Bill (including 3% CPA)	\$ 17,047	\$ 17,047	\$ 17,047	\$ 17,047	\$ 17,047	\$ 17,047	\$ 17,047	\$ 17,047	\$ 17,047
High School Annual Cost Per Household*	\$ 1,699	\$ 1,881	\$ 1,788	\$ 1,905	\$ 1,949	\$ 2,207	\$ 1,988	\$ 2,045	\$ 2,412
Residential Tax Bill (Inc. 3% CPA) with High Schoo	\$ 18,746	\$ 18,929	\$ 18,836	\$ 18,952	\$ 18,996	\$ 19,254	\$ 19,035	\$ 19,093	\$ 19,459
Percent Incease in Tax Bill from High School Debt	10%	11%	10%	11%	11%	13%	12%	12%	14%

\*This financing model has many assumptions that may/will change as the project develops. These are NOT a prediction of the actual final cost of any individual option. Estimates assume the following:  
level payment debt; 30-year term, 4% interest  
total \$100M MSBA reimbursable costs (does not change with added scope)  
76.87% of total tax levy attributed to residential (FY2024 actual)  
total residential valuation of \$15,289,843,165 (FY2024 actual)  
does not include future prop 2 1/2 increase or annual escalator for property value  
cost per household includes 3% CPA surcharge  
current (FY2024) tax levy dedicated to mitigation is \$4,036,373; new growth beyond FY2024 not projected  
does not factor current balance of Capital Stabilization Fund