Debt Ceiling Estimate

12/31/19 Estimate			
12/31/2018 Balance	$	34,592,834	
2019 Borrowing	$	7,634,900	
2019 Principal	$	(3,612,890)	
12/31/2019 Balance	$	38,614,844	
Remaining to 4%	$	7,915,617	*
Remaining to 5%	$	19,548,232	*
Debt Burden		3.32%	

12/31/20 Estimate			
12/31/2019 Balance	$	38,614,844	
2020 Borrowing	$	8,702,400	
2020 Principal	$	(4,253,625)	
12/31/2020 Balance	$	43,063,618	
Remaining to 4%	$	3,466,842	*
Remaining to 5%	$	15,099,457	*
Debt Burden		3.70%	

12/31/21 Estimate			
12/31/2020 Balance	$	43,063,618	
2021 Borrowing	$	4,477,500	
2021 Principal	$	(4,113,305)	
12/31/2021 Balance	$	43,427,813	
Remaining to 4%	$	3,102,647	*
Remaining to 5%	$	14,735,262	*
Debt Burden		3.73%	

2018 Equalized Value	**$**	**1,163,261,500**
4% Debt Ceiling	**$**	**46,530,460.00**
5% Debt Ceiling	**$**	**58,163,075.00**

*** - Using 2018 Equalized Value**

Total Principal for 2019-2021 Borrowings	**$**	**20,814,800**
Total Interest for 2019-2021 Borrowings	**$**	**4,085,428**

Forecasted Debt Service and Tax Impact 2019 - 2021

	Principal	Interest	Total	Tax Impact Per $100,000 Eq. Value *
2020	$ 438,895	$ 290,501	$ 729,396	$ 63
2021	$ 1,202,283	$ 521,754	$ 1,724,037	$ 148
2022	$ 1,777,207	$ 627,623	$ 2,404,830	$ 207
2023	$ 1,870,791	$ 569,391	$ 2,440,183	$ 210
2024	$ 1,971,139	$ 507,917	$ 2,479,056	$ 213
2025	$ 2,078,310	$ 442,862	$ 2,521,173	$ 217
2026	$ 2,187,364	$ 374,031	$ 2,561,395	$ 220
2027	$ 2,303,362	$ 301,238	$ 2,604,600	$ 224
2028	$ 2,426,369	$ 224,146	$ 2,650,515	$ 228
2029	$ 2,541,450	$ 142,540	$ 2,683,990	$ 231
2030	$ 1,501,833	$ 66,440	$ 1,568,273	$ 135
2031	$ 515,795	$ 16,985	$ 532,780	$ 46
	$ 20,814,800	$ 4,085,428	$ 24,900,228	$ 2,141

2019 Estimated Borrowing	**$**	**7,634,900**
2020 Estimated Borrowing	**$**	**8,702,400**
2021 Estimated Borrowing	**$**	**4,477,500**

*** - Based on 2018 Equalized Value**