



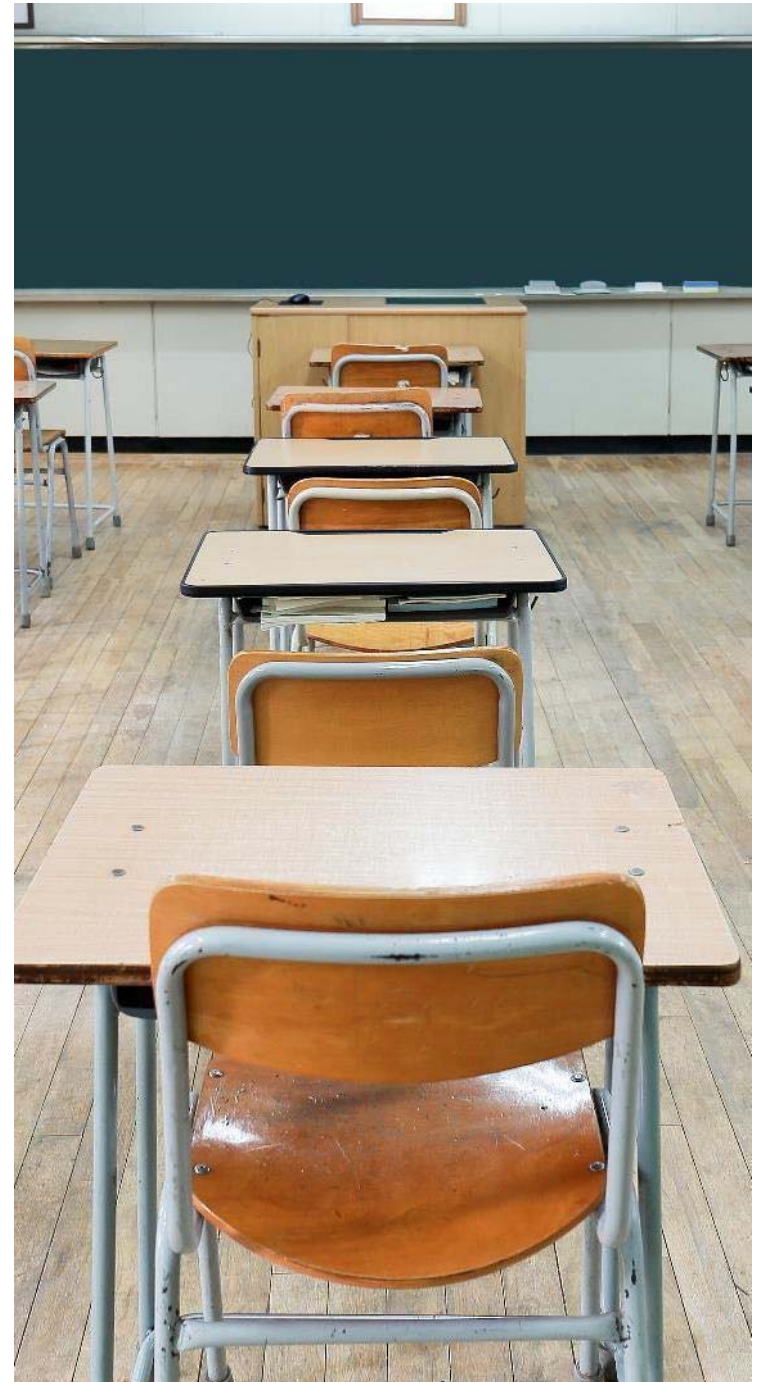
# Tipton Community School Corporation

## Illustrative Financing Options

October 19, 2020



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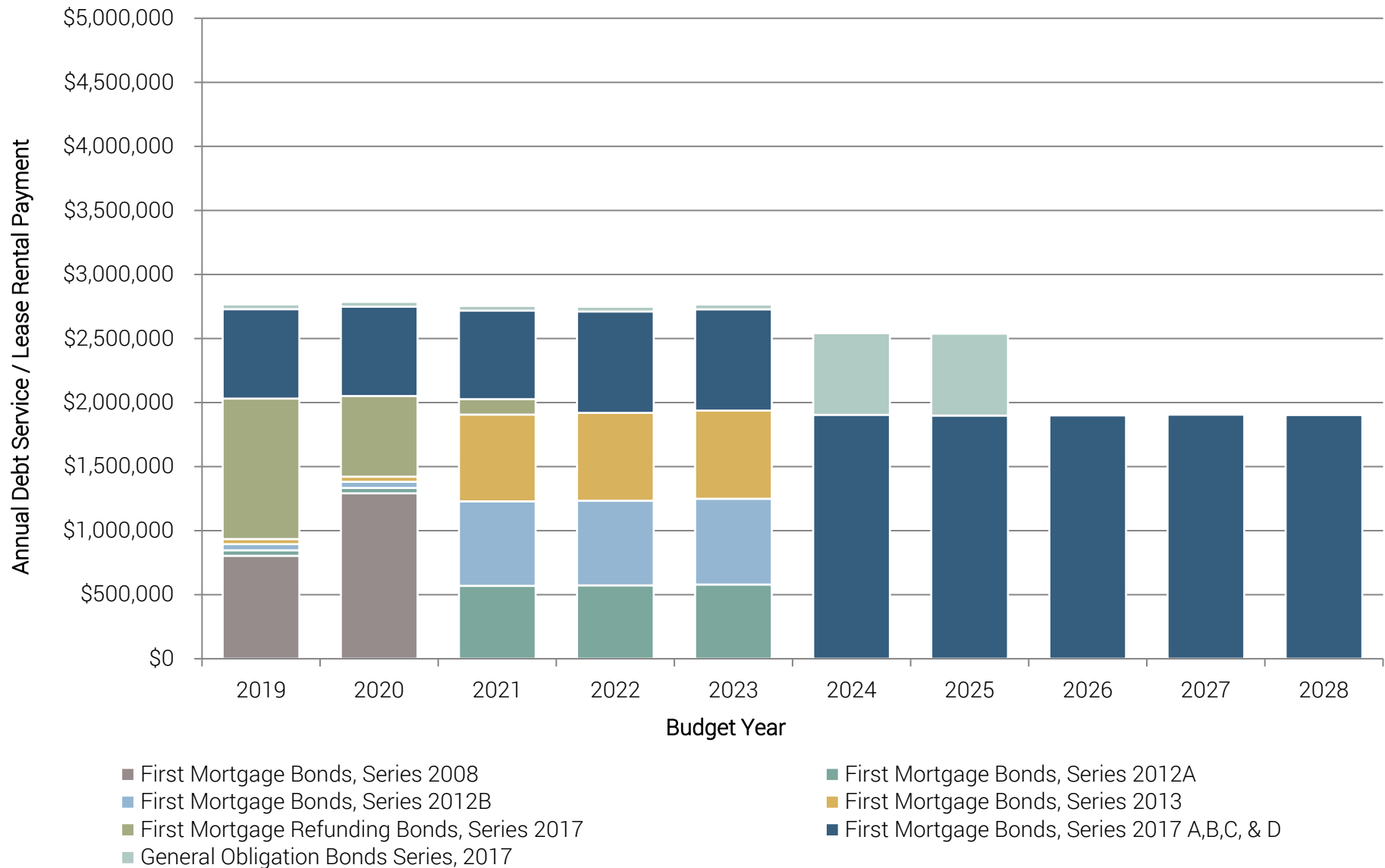
## Tipton Community School Corporation

### Schedule of Existing Annual Debt Service/Lease Rental Payments

Budget Year	First Mortgage Bonds, Series 2008	First Mortgage Bonds, Series 2012A	First Mortgage Bonds, Series 2012B	First Mortgage Bonds, Series 2013	First Mortgage Refunding Series 2017	First Mortgage Bonds, Series 2017A	First Mortgage Bonds, Series 2017B	First Mortgage Bonds, Series 2017C	First Mortgage Bonds, Series 2017D	General Obligation Bonds Series, 2017	Total
2019	\$804,000	\$42,000	\$48,000	\$40,000	\$1,097,000	\$93,000	\$100,000	\$132,000	\$373,000	\$36,900	\$2,765,900
2020	1,291,000	42,000	48,000	40,000	630,000	87,000	104,000	130,000	377,000	36,900	2,785,900
2021		569,000	660,000	677,000	120,000	86,000	102,000	128,000	375,000	36,900	2,753,900
2022		572,000	661,000	686,000		104,000	126,000	140,000	422,000	36,900	2,747,900
2023		579,000	670,000	688,000		107,000	124,000	138,000	422,000	36,900	2,764,900
2024						273,000	364,000	317,000	950,000	637,400	2,541,400
2025						274,000	357,000	315,000	952,000	639,100	2,537,100
2026						275,000	355,000	317,000	952,000		1,899,000
2027						275,000	357,000	318,000	955,000		1,905,000
2028						274,000	359,000	318,000	951,000		1,902,000
Totals	<u>\$2,095,000</u>	<u>\$1,804,000</u>	<u>\$2,087,000</u>	<u>\$2,131,000</u>	<u>\$1,847,000</u>	<u>\$1,848,000</u>	<u>\$2,348,000</u>	<u>\$2,253,000</u>	<u>\$6,729,000</u>	<u>\$1,461,000</u>	<u>\$24,603,000</u>

Note: Assumes bonds are budgeted on a budget year basis per the 2020 Debt Service Worksheet. Excludes budget for fees and unreimbursed textbooks.

## Tipton Community School Corporation Existing Annual Debt Service/Lease Rental Payments



## Tipton Community School Corporation General Obligation Bonding Capacity

2021 Certified net assessed value (1)	\$625,156,572
Divided by 3	<u>3</u>
Subtotal	208,385,524
Times: 2%	<u>2%</u>
General Obligation debt issue limit	4,167,710
Less outstanding general obligation debt (2)	<u>(1,230,000)</u>
Estimated general obligation bonding capacity	<u><u>\$2,937,710</u></u>

(1) Per the Department of Local Government Finance.

(2) As of January 15, 2021. Includes the General Obligation Bonds, Series 2017.

Note: The pay 2020 gross assessed value of the School Corporation is \$1,024,160,720.

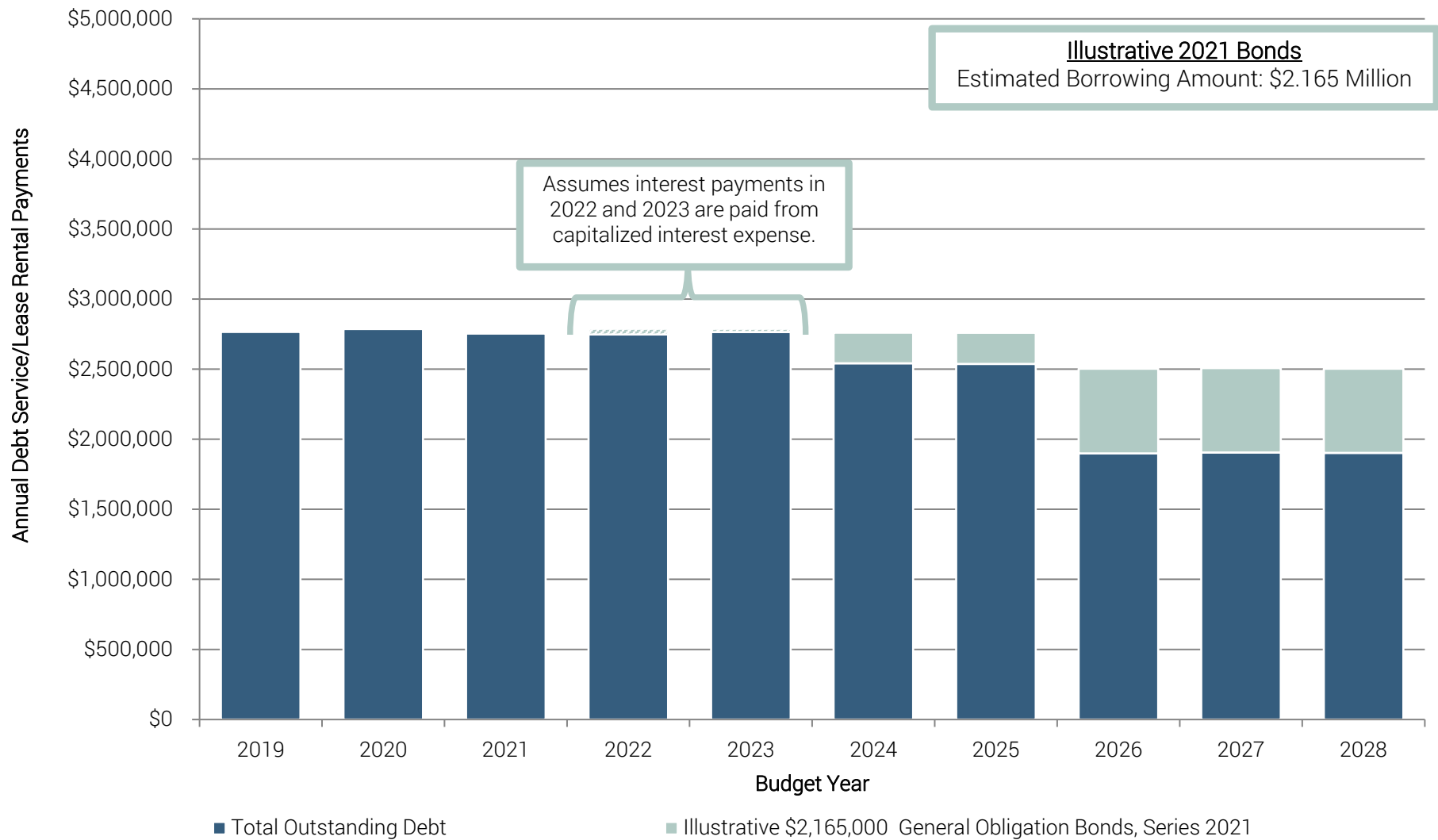
## Tipton Community School Corporation Summary of Illustrative Financing Options

	Illustrative Option #1	Illustrative Option #2	Illustrative Option #3
Estimated Borrowing Amount:	\$2,165,000	\$2,100,000	\$31,860,000
Estimated Proceeds Available for Projects (1):	\$2,000,000	\$2,000,000	\$29,520,000
Assumed Issuance Date:	May 2021	May 2023	May 2023
Repayment Term:	7 years, 8 months	5 years, 8 months	19 years, 8 months
Estimated Interest Expense (2)	\$147,306	\$135,325	\$11,740,754
Estimated Increase in Total Annual Debt Service Payments from 2020 (3):	\$0 (4)	\$0	\$0 (5)

- (1) Represents borrowing amount net of estimated capitalized interest expense and estimated costs of issuance.
- (2) Based on estimated interest rates at the time of each respective issuance. Actual interest rates received may vary materially from the rates used in this analysis.
- (3) Estimated annual payments shown for the illustrative bonds are for illustrative purposes only. A cash flow may be prepared, and estimated payment levels may be adjusted depending on the School Corporation's objectives.
- (4) Assumes the School Corporation would utilize capitalized interest expense for interest payments in 2022 and 2023.
- (5) Assumes the School Corporation would utilize capitalized interest expense for interest payments in 2024 and 2025.

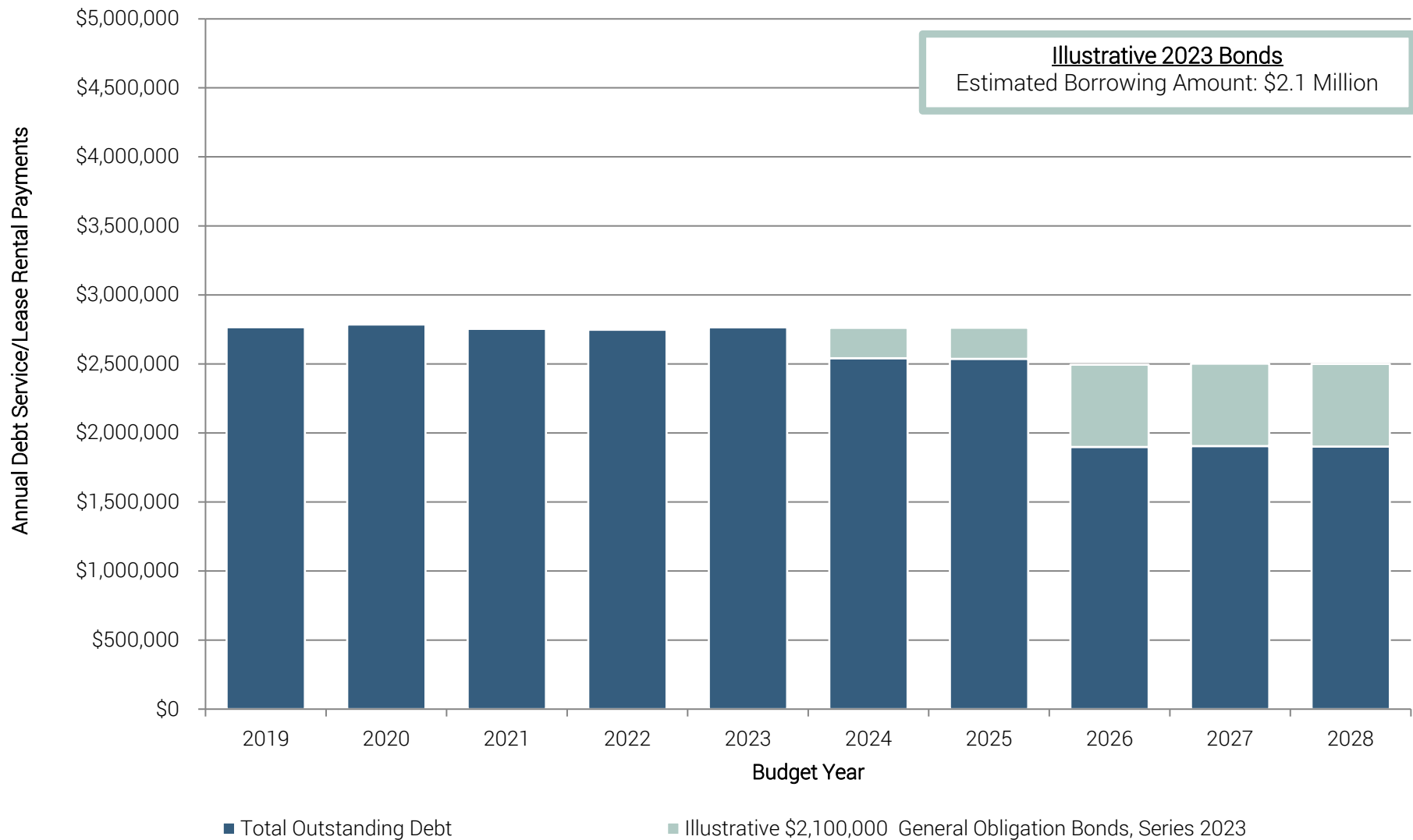
Illustrative Option #1

## Tipton Community School Corporation Existing and Illustrative Annual Debt Service Payments



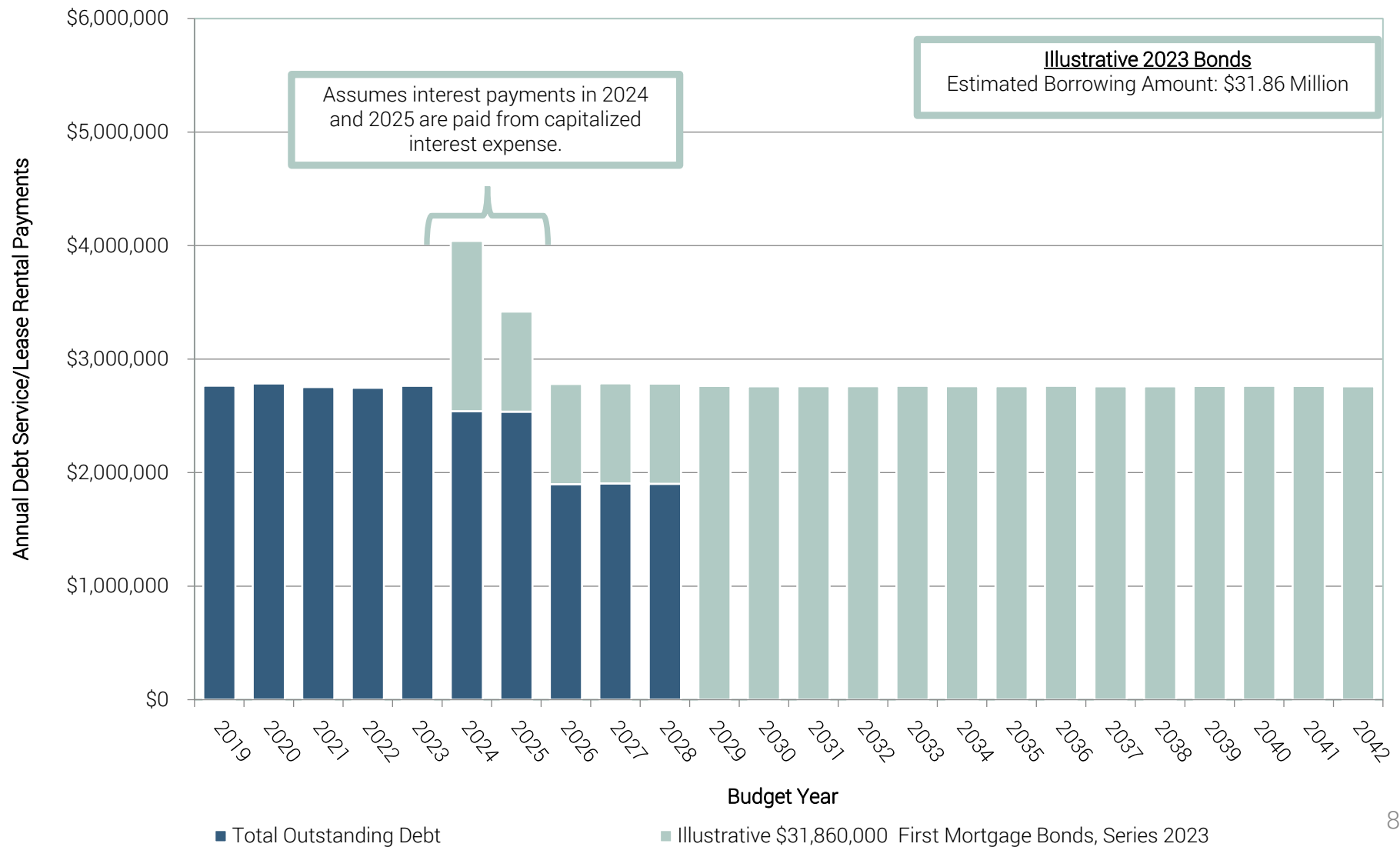
Illustrative Option #2

## Tipton Community School Corporation Existing and Illustrative Annual Debt Service Payments



Illustrative Option #3

## Tipton Community School Corporation Existing and Illustrative Annual Debt Service Payments





A photograph of a classroom with wooden desks and orange chairs. A large blackboard is in the background. A semi-transparent black box is overlaid in the center, containing contact information.

**THANK YOU**

## Contact Information

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