

CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax School Building Bonds, Series 2009



CARROLL

INDEPENDENT SCHOOL DISTRICT

Tax Rate Analysis & Timetable of Events

December 3, 2008

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Public Finance

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Summary of Assumptions

Projects	Series 2009		
Scenario I	\$	75,000,000	
Scenario II		100,000,000	
Financing Details	Series 2009		
Dated Date:		08/15/09	
Delivery Date:		08/15/09	
First Interest Payment Date:		02/15/10	
Last Principal Payment Date:		02/15/29	
Interest Rate Assumption:		5.50%	
Collection Rate:		99.00%	
Preliminary Assessed Valuation (2008 Tax Year):	\$	5,380,000,000	
Assumed Growth Rate:		3.50%	(2009-2013)
		0.00%	Thereafter
Tax Rate Summary			
		Total	Maximum
		Debt Service	I&S Tax Rate
		Beyond FYE 2009	
Scenario I	\$	75,000,000	\$ 0.3603
Scenario II		100,000,000	0.3749

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Growth in Assessed Valuation

Fiscal Year Ending	Assessed Valuation	% Change	Tax Year Ending
1998	\$ 1,655,872,287		1997
1999	1,995,256,679	20.496%	1998
2000	2,288,477,470	14.696%	1999
2001	2,670,868,997	16.709%	2000
2002	3,042,670,230	13.921%	2001
2003	3,416,730,477	12.294%	2002
2004	3,605,227,070	5.517%	2003
2005	3,721,512,423	3.225%	2004
2006	3,829,949,221	2.914%	2005
2007	4,234,822,458	10.571%	2006
2008	4,859,997,736	14.763%	2007
2009	5,380,000,000	10.700%	2008

10-Year Average Growth Rate: **11.511%**

5-Year Average Growth Rate: **7.398%**

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Scenario I

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Series 2009		Cash/CAPI Contribution	Total Debt Service	I & S		State Assistance		I & S Tax Rate 99.00% Collections	Tax Year Ending
				\$75,000,000 Debt Service				Tax Rate 99.00% Collections	Estimated EDA / IFA	Net Debt Service			
2008	\$ 4,859,997,736		\$ 16,555,277	\$ -	\$ -	\$ 16,555,277	\$ 0.3441	\$ -	\$ 16,555,277	\$ 0.4250	2007		
2009	5,380,000,000		14,102,278	-	-	14,102,278	0.2648	-	14,102,278	0.3750	2008		
2010	5,568,300,000	3.50%	13,681,137	6,181,838	-	19,862,974	0.3603	-	19,862,974	0.3603	2009		
2011	5,763,190,500	3.50%	13,679,450	6,182,213	-	19,861,663	0.3481	-	19,861,663	0.3481	2010		
2012	5,964,902,168	3.50%	13,255,921	6,180,850	-	19,436,771	0.3291	-	19,436,771	0.3291	2011		
2013	6,173,673,743	3.50%	12,252,574	6,182,338	-	18,434,911	0.3016	-	18,434,911	0.3016	2012		
2014	6,389,752,324	3.50%	11,953,837	6,181,263	-	18,135,099	0.2867	-	18,135,099	0.2867	2013		
2015	6,389,752,324	0.00%	11,669,015	6,182,213	-	17,851,227	0.2822	-	17,851,227	0.2822	2014		
2016	6,389,752,324	0.00%	11,675,561	6,184,638	-	17,860,198	0.2823	-	17,860,198	0.2823	2015		
2017	6,389,752,324	0.00%	11,526,930	6,183,125	-	17,710,055	0.2800	-	17,710,055	0.2800	2016		
2018	6,389,752,324	0.00%	11,100,323	6,182,263	-	17,282,585	0.2732	-	17,282,585	0.2732	2017		
2019	6,389,752,324	0.00%	10,884,116	6,181,500	-	17,065,616	0.2698	-	17,065,616	0.2698	2018		
2020	6,389,752,324	0.00%	10,873,266	6,185,150	-	17,058,416	0.2697	-	17,058,416	0.2697	2019		
2021	6,389,752,324	0.00%	10,398,299	6,182,663	-	16,580,961	0.2621	-	16,580,961	0.2621	2020		
2022	6,389,752,324	0.00%	10,435,847	6,183,488	-	16,619,334	0.2627	-	16,619,334	0.2627	2021		
2023	6,389,752,324	0.00%	10,442,850	6,181,938	-	16,624,788	0.2628	-	16,624,788	0.2628	2022		
2024	6,389,752,324	0.00%	10,472,972	6,182,325	-	16,655,297	0.2633	-	16,655,297	0.2633	2023		
2025	6,389,752,324	0.00%	10,500,419	6,183,825	-	16,684,244	0.2637	-	16,684,244	0.2637	2024		
2026	6,389,752,324	0.00%	10,498,938	6,180,750	-	16,679,688	0.2637	-	16,679,688	0.2637	2025		
2027	6,389,752,324	0.00%	8,518,709	6,182,275	-	14,700,984	0.2324	-	14,700,984	0.2324	2026		
2028	6,389,752,324	0.00%	4,266,384	6,182,438	-	10,448,822	0.1652	-	10,448,822	0.1652	2027		
2029	6,389,752,324	0.00%	3,847,175	6,180,413	-	10,027,588	0.1585	-	10,027,588	0.1585	2028		
2030	6,389,752,324	0.00%	3,868,863	-	-	3,868,863	0.0612	-	3,868,863	0.0612	2029		
2031	6,389,752,324	0.00%	3,309,178	-	-	3,309,178	0.0523	-	3,309,178	0.0523	2030		
2032	6,389,752,324	0.00%	1,672,269	-	-	1,672,269	0.0264	-	1,672,269	0.0264	2031		
2033	6,389,752,324	0.00%	1,633,256	-	-	1,633,256	0.0258	-	1,633,256	0.0258	2032		
2034	6,389,752,324	0.00%	992,247	-	-	992,247	0.0157	-	992,247	0.0157	2033		
2035	6,389,752,324	0.00%	984,422	-	-	984,422	0.0156	-	984,422	0.0156	2034		
Totals			\$ 255,051,510	\$ 123,647,500	\$ -	\$ 378,699,010	\$ 0.2223	\$ -	\$ 378,699,010	\$ 0.2291			

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Scenario II

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Series 2009 \$100,000,000 Debt Service	Cash/CAPI Contribution	Total Debt Service	I & S	State Assistance		I & S	Tax Year Ending
							Tax Rate 99.00% Collections	Estimated EDA / IFA	Net Debt Service	Tax Rate 99.00% Collections	
2008	\$ 4,859,997,736		\$ 16,555,277	\$ -	\$ -	\$ 16,555,277	\$ 0.3441	\$ -	\$ 16,555,277	\$ 0.4250	2007
2009	5,380,000,000		14,102,278	-	-	14,102,278	0.2648	-	14,102,278	0.3750	2008
2010	5,568,300,000	3.50%	13,681,137	6,987,925	-	20,669,062	0.3749	-	20,669,062	0.3749	2009
2011	5,763,190,500	3.50%	13,679,450	7,710,950	-	21,390,400	0.3749	-	21,390,400	0.3749	2010
2012	5,964,902,168	3.50%	13,255,921	8,412,638	-	21,668,558	0.3669	-	21,668,558	0.3669	2011
2013	6,173,673,743	3.50%	12,252,574	8,410,863	-	20,663,436	0.3381	-	20,663,436	0.3381	2012
2014	6,389,752,324	3.50%	11,953,837	8,408,913	-	20,362,749	0.3219	-	20,362,749	0.3219	2013
2015	6,389,752,324	0.00%	11,669,015	8,411,100	-	20,080,115	0.3174	-	20,080,115	0.3174	2014
2016	6,389,752,324	0.00%	11,675,561	8,411,738	-	20,087,298	0.3175	-	20,087,298	0.3175	2015
2017	6,389,752,324	0.00%	11,526,930	8,410,275	-	19,937,205	0.3152	-	19,937,205	0.3152	2016
2018	6,389,752,324	0.00%	11,100,323	8,411,025	-	19,511,348	0.3084	-	19,511,348	0.3084	2017
2019	6,389,752,324	0.00%	10,884,116	8,408,300	-	19,292,416	0.3050	-	19,292,416	0.3050	2018
2020	6,389,752,324	0.00%	10,873,266	8,411,275	-	19,284,541	0.3049	-	19,284,541	0.3049	2019
2021	6,389,752,324	0.00%	10,398,299	8,409,125	-	18,807,424	0.2973	-	18,807,424	0.2973	2020
2022	6,389,752,324	0.00%	10,435,847	8,411,025	-	18,846,872	0.2979	-	18,846,872	0.2979	2021
2023	6,389,752,324	0.00%	10,442,850	8,411,013	-	18,853,863	0.2980	-	18,853,863	0.2980	2022
2024	6,389,752,324	0.00%	10,472,972	8,408,263	-	18,881,234	0.2985	-	18,881,234	0.2985	2023
2025	6,389,752,324	0.00%	10,500,419	8,411,675	-	18,912,094	0.2990	-	18,912,094	0.2990	2024
2026	6,389,752,324	0.00%	10,498,938	8,410,150	-	18,909,088	0.2989	-	18,909,088	0.2989	2025
2027	6,389,752,324	0.00%	8,518,709	8,407,725	-	16,926,434	0.2676	-	16,926,434	0.2676	2026
2028	6,389,752,324	0.00%	4,266,384	8,408,163	-	12,674,547	0.2004	-	12,674,547	0.2004	2027
2029	6,389,752,324	0.00%	3,847,175	8,410,088	-	12,257,263	0.1938	-	12,257,263	0.1938	2028
2030	6,389,752,324	0.00%	3,868,863	-	-	3,868,863	0.0612	-	3,868,863	0.0612	2029
2031	6,389,752,324	0.00%	3,309,178	-	-	3,309,178	0.0523	-	3,309,178	0.0523	2030
2032	6,389,752,324	0.00%	1,672,269	-	-	1,672,269	0.0264	-	1,672,269	0.0264	2031
2033	6,389,752,324	0.00%	1,633,256	-	-	1,633,256	0.0258	-	1,633,256	0.0258	2032
2034	6,389,752,324	0.00%	992,247	-	-	992,247	0.0157	-	992,247	0.0157	2033
2035	6,389,752,324	0.00%	984,422	-	-	984,422	0.0156	-	984,422	0.0156	2034
Totals			\$ 255,051,510	\$ 166,082,225	\$ -	\$ 421,133,735	\$ 0.2465	\$ -	\$ 421,133,735	\$ 0.2533	