

Net cost of interest: \$93,375

Borrowing, Interest, & State Aid

Total Additional State Aid: \$55,000,000

Neenah Joint School District HYPOTHETICAL REFERENDUM FINANCING PLAN ILLUSTRATION

LEVY YEAR	YEAR DUE	PHASE I \$30,000,000 GENERAL OBLIGATION BONDS (A) Dated September 1, 2020 (First interest period)		PHASE II \$50,000,000 GENERAL OBLIGATION BONDS (A) Dated September 1, 2021 (First interest period)		PHASE III \$34,900,000 GENERAL OBLIGATION BONDS (A) Dated September 1, 2022 (First interest period)		FUND 39 DEBT LEVY	STATE AID IMPACT OVER BASE (B)	COMBINED COST (Factoring Aid)	COMBINED MILL RATE
		PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AVG= 4.00%	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AVG= 4.25%	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AVG= 4.50%				
2019	2020										
2020	2021	\$4,155,000	\$1,116,900					\$5,271,900	\$0	\$5,271,900	\$1.14
2021	2022		\$1,033,800	\$4,785,000	\$2,023,319			\$7,842,119	(\$2,500,000)	\$5,342,119	\$1.14
2022	2023		\$1,033,800		\$1,921,638	\$3,395,000	\$1,494,113	\$7,844,550	(\$2,500,000)	\$5,344,550	\$1.12
2023	2024		\$1,033,800		\$1,921,638	\$3,550,000	\$1,337,850	\$7,843,288	(\$2,500,000)	\$5,343,288	\$1.10
2024	2025		\$1,033,800		\$1,921,638	\$3,715,000	\$1,174,388	\$7,844,825	(\$2,500,000)	\$5,344,825	\$1.09
2025	2026		\$1,033,800		\$1,921,638	\$3,885,000	\$1,003,388	\$7,843,825	(\$2,500,000)	\$5,343,825	\$1.07
2026	2027		\$1,033,800		\$1,921,638	\$4,065,000	\$824,513	\$7,844,950	(\$2,500,000)	\$5,344,950	\$1.06
2027	2028		\$1,033,800		\$1,921,638	\$4,250,000	\$637,425	\$7,842,863	(\$2,500,000)	\$5,342,863	\$1.04
2028	2029		\$1,033,800	\$75,000	\$1,920,044	\$4,443,475	\$443,475	\$7,842,319	(\$2,500,000)	\$5,342,319	\$1.02
2029	2030		\$1,033,800	\$4,645,000	\$1,819,744	\$4,370,000	\$345,150	\$7,843,694	(\$2,500,000)	\$5,343,694	\$1.01
2030	2031		\$1,033,800	\$4,845,000	\$1,618,081		\$345,150	\$7,842,031	(\$2,500,000)	\$5,342,031	\$0.99
2031	2032		\$1,033,800	\$5,060,000	\$1,407,600		\$345,150	\$7,846,550	(\$2,500,000)	\$5,346,550	\$0.98
2032	2033		\$1,033,800	\$5,275,000	\$1,187,981		\$345,150	\$7,841,931	(\$2,500,000)	\$5,341,931	\$0.97
2033	2034		\$1,033,800	\$5,505,000	\$958,906		\$345,150	\$7,842,856	(\$2,500,000)	\$5,342,856	\$0.95
2034	2035		\$1,033,800	\$5,745,000	\$719,844		\$345,150	\$7,843,794	(\$2,500,000)	\$5,343,794	\$0.94
2035	2036		\$1,033,800	\$5,995,000	\$470,369		\$345,150	\$7,844,319	(\$2,500,000)	\$5,344,319	\$0.92
2036	2037	\$5,525,000	\$923,300	\$725,000	\$327,569		\$345,150	\$7,846,019	(\$2,500,000)	\$5,346,019	\$0.91
2037	2038	\$6,505,000	\$682,700		\$312,163		\$345,150	\$7,845,013	(\$2,500,000)	\$5,345,013	\$0.90
2038	2039	\$6,770,000	\$417,200		\$312,163		\$345,150	\$7,844,513	(\$2,500,000)	\$5,344,513	\$0.88
2039	2040	\$7,045,000	\$140,900		\$312,163		\$345,150	\$7,843,213	(\$2,500,000)	\$5,343,213	\$0.87
2040	2041			\$7,345,000	\$156,081		\$345,150	\$7,846,231	(\$2,500,000)	\$5,346,231	\$0.86
2041	2042					\$7,670,000	\$172,575	\$7,842,575	(\$2,500,000)	\$5,342,575	\$0.84
2042	2043								(\$2,500,000)	(\$2,500,000)	
		\$30,000,000	\$18,788,000	\$50,000,000	\$25,075,850	\$34,900,000	\$11,229,525	\$169,993,375	(\$55,000,000)	\$114,993,375	AVERAGE IMPACT= \$0.99

(A) May be preceded by Bond Anticipation Notes.

(B) State aid estimate provided by the District.

(C) Mill rate based on 2019 Equalized Valuation (TID-OUT) of \$4,516,302,547 with annual growth of 2.00% for two years and 1.50% thereafter.

Total Interest: \$55,093,375

Note: This illustration represents a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary. This illustration provides information and is not intended to be a recommendation, proposal or otherwise considered advice.

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