

**JNPSD
Millage
Extension
Update**

April 23, 2019

General Proposal

1. Refunding of existing bonds (similar to refinancing)
2. Issuing new construction bonds
3. Extending the 22.4 debt service mills through 2055 on a specific schedule
4. Bonds will be issued in series
5. Construction funds will total approximately \$59,900,000

Construction Bond Schedule

\$9.75 million - Issued in 2019 and paid off in 2049

\$9.75 million - Issued in 2020 and paid off in 2050

\$6.5 million - Issued in 2021 and paid off in 2051

*Includes refinancing 2016 bonds

\$7 million - Issued in 2022 and paid off in 2052

*Includes refinancing 2017 bonds

\$14.1 million - Issued in 2024 and paid off in 2054

\$12.8 million - Issued in 2025 and paid off in 2055

It is possible the last two issues could be moved up one year.

Current Millage Rate

The current rate is 48.3 mills and will not change.

Breakdown as follows:

- 25.0 required M&O mills

- 0.9 dedicated M&O mills

- 22.4 debt service mills