$94,900,000

Lawrence Township Board of Education

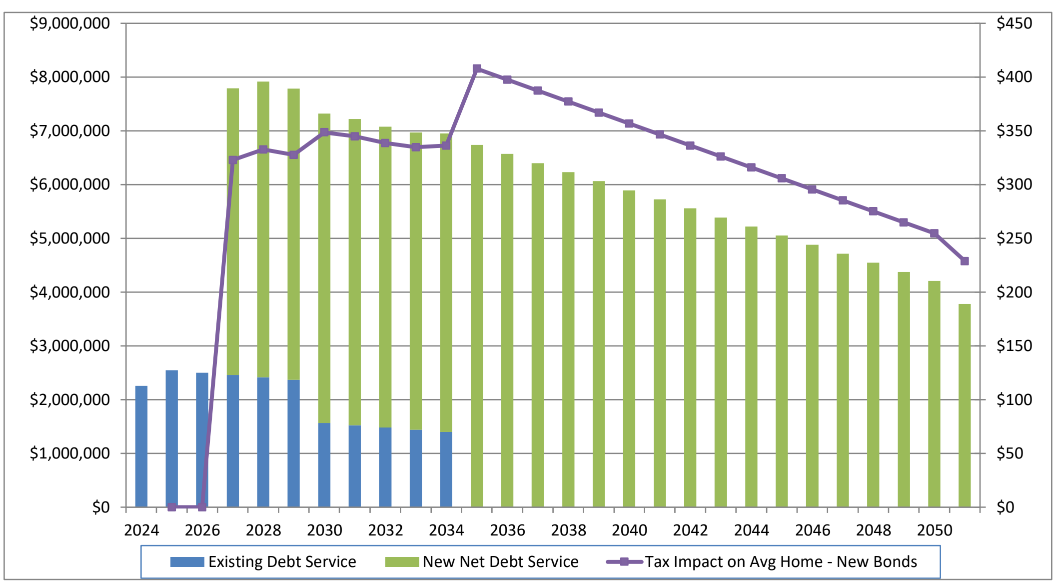
Preliminary Analysis of Tax Impact - SUMMARY

25 Years - Conforming Maturity

Assumptions	
Par Amount of Bonds:	$94,900,000
Bond Term:	25 Years
Bond Structure:	Conforming Maturity
Borrowing Rate:	4.25%
2024 Assessed Valuation:	$4,721,546,600
Assessed Valuation Growth:	No Growth
2024 Average Home Assessed Valuation:	$285,767
State Aid for Debt Service:	11.83%*

Tax Impact Summary

New Net Debt Tax Impact	**Per $100 of A.V.**	**For Every $100,000 of A.V.**	**On $285,767 Avg Home A.V.**
First Year Impact (FY2027):	$0.113	$112.97	$322.83
Average Annual Impact:	$0.115	$115.01	$328.65
Total Net Debt Service:		**$135,753,810**	
Average Annual Net Debt Service:		**$5,430,152**	
Existing Debt Tax Impact			
First Year Impact (FY2027):	$0.052	$52.09	$148.86
Total Debt Tax Impact			
First Year Impact (FY2027):	$0.165	$165.06	$471.69
Average Annual Impact:	$0.127	$127.00	$364.12



* Estimated based on PEC Letters.

$94,900,000
Lawrence Township Board of Education
Mercer County, New Jersey
School Bonds, Series 2025

Conforming Maturity - 25 Years

Preliminary Analysis of Impact on Board of Education Budget

Fiscal Year Ending 6/30	Gross New Debt Service			Net New Debt Service			Impact on Budget						
							Existing Debt Service^			New Debt Service		New + Existing	
	Principal	Interest	Total D/S	State Aid	Net D/S	Assessed Value	Total P+I	Per $100 A.V	Home at $285,767	Per $100 A.V.	Home at $285,767	Per $100 A.V.	Home at $285,767
2025						4,721,546,600	2,549,714	0.054	154.31			0.054	154.31
2026						4,721,546,600	2,500,281	0.053	151.31			0.053	151.31
2027		6,049,875	6,049,875	(715,934)	5,333,941	4,721,546,600	2,459,348	0.052	148.86	0.113	322.83	0.165	471.69
2028	2,250,000	3,985,438	6,235,438	(737,893)	5,497,544	4,721,546,600	2,419,190	0.051	146.43	0.116	332.75	0.168	479.18
2029	2,250,000	3,889,813	6,139,813	(726,577)	5,413,236	4,721,546,600	2,370,457	0.050	143.48	0.115	327.63	0.165	471.11
2030	2,750,000	3,783,563	6,533,563	(773,173)	5,760,390	4,721,546,600	1,562,824	0.033	94.59	0.122	348.64	0.155	443.23
2031	2,800,000	3,665,625	6,465,625	(765,133)	5,700,492	4,721,546,600	1,521,516	0.032	92.07	0.121	345.01	0.153	437.08
2032	2,800,000	3,546,625	6,346,625	(751,051)	5,595,574	4,721,546,600	1,480,207	0.031	89.59	0.119	338.66	0.150	428.25
2033	2,850,000	3,426,563	6,276,563	(742,760)	5,533,803	4,721,546,600	1,438,899	0.030	87.10	0.117	334.92	0.148	422.02
2034	3,000,000	3,302,250	6,302,250	(745,800)	5,556,450	4,721,546,600	1,397,591	0.030	84.59	0.118	336.29	0.147	420.88
2035	4,500,000	3,142,875	7,642,875	(904,447)	6,738,428	4,721,546,600				0.143	407.85	0.143	407.85
2036	4,500,000	2,951,625	7,451,625	(881,815)	6,569,810	4,721,546,600				0.139	397.64	0.139	397.64
2037	4,500,000	2,760,375	7,260,375	(859,183)	6,401,192	4,721,546,600				0.136	387.41	0.136	387.41
2038	4,500,000	2,569,125	7,069,125	(836,551)	6,232,574	4,721,546,600				0.132	377.21	0.132	377.21
2039	4,500,000	2,377,875	6,877,875	(813,918)	6,063,957	4,721,546,600				0.128	367.01	0.128	367.01
2040	4,500,000	2,186,625	6,686,625	(791,286)	5,895,339	4,721,546,600				0.125	356.81	0.125	356.81
2041	4,500,000	1,995,375	6,495,375	(768,654)	5,726,721	4,721,546,600				0.121	346.61	0.121	346.61
2042	4,500,000	1,804,125	6,304,125	(746,021)	5,558,104	4,721,546,600				0.118	336.40	0.118	336.40
2043	4,500,000	1,612,875	6,112,875	(723,389)	5,389,486	4,721,546,600				0.114	326.20	0.114	326.20
2044	4,500,000	1,421,625	5,921,625	(700,757)	5,220,868	4,721,546,600				0.111	316.00	0.111	316.00
2045	4,500,000	1,230,375	5,730,375	(678,125)	5,052,250	4,721,546,600				0.107	305.77	0.107	305.77
2046	4,500,000	1,039,125	5,539,125	(655,492)	4,883,633	4,721,546,600				0.103	295.57	0.103	295.57
2047	4,500,000	847,875	5,347,875	(632,860)	4,715,015	4,721,546,600				0.100	285.37	0.100	285.37
2048	4,500,000	656,625	5,156,625	(610,228)	4,546,397	4,721,546,600				0.096	275.17	0.096	275.17
2049	4,500,000	465,375	4,965,375	(587,596)	4,377,779	4,721,546,600				0.093	264.96	0.093	264.96
2050	4,500,000	274,125	4,774,125	(564,963)	4,209,162	4,721,546,600				0.089	254.76	0.089	254.76
2051	4,200,000	89,250	4,289,250	(507,584)	3,781,666	4,721,546,600				0.080	228.87	0.080	228.87
TOTAL	$94,900,000	$59,075,000	$153,975,000	(18,221,190)	135,753,810		$19,700,028						

New Issue Average Tax Impact:

Per $100 Assessed Value:	**$0.115**
For Every $100,000 of Assessed Value:	**$115.01**
Home at $285,767 (Average Assessment):	**$328.65**

Assumptions:

Borrowing Rate:	4.250%
State Aid for Debt Service:	11.83% *
Assessed Value Growth Rate:	0.00%
Amortization:	25 Years

^ Existing Debt is net of State Aid.
** Estimated based on PEC Letters.*

Key Dates:

Dated:	07/15/25
Delivery:	07/15/25
First Interest:	07/15/26
First Maturity:	07/15/27
Last Maturity:	07/15/50

Average Home Source: Abstract of Ratables (2024)
Ratable Source: Abstract of Ratables (2024)