

Estimated Fiscal Impact of General Obligation Bond Referendum By Question

UCPS Projects

\$54,020,000 of bonds to pay the costs of providing for the renovations, improvement, and additions to Porter Ridge High School, Porter Ridge Middle School, Western Union Elementary School, Monroe High School, Sun Valley High School and Piedmont High School, the construction of a new transportation facility for the Union County Public Schools, the acquisition of equipment and furnishings therefor and the acquisition of land or rights-of-way, if necessary.

Principal:		\$54,020,000		Interest:		\$ 28,359,208		Total Cost:		\$82,379,208	
Year	Est Debt Service	Est Tax Rate In Pennies	Year	Est Debt Service	Est Tax Rate In Pennies	Year	Est Debt Service	Est Tax Rate In Pennies	Year	Est Debt Service	Est Tax Rate In Pennies
FY 2018	\$ -	1.600	FY 2029	\$ 4,118,216	1.393	FY 2030	\$ 3,983,168	1.325	FY 2031	\$ 3,848,121	1.258
FY 2019	\$ 2,730,719	1.600	FY 2032	\$ 3,713,073	1.193	FY 2033	\$ 3,578,025	1.129	FY 2034	\$ 3,442,977	1.068
FY 2020	\$ 5,333,647	1.600	FY 2035	\$ 3,307,929	1.009	FY 2036	\$ 3,172,881	0.951	FY 2037	\$ 3,037,833	0.895
FY 2021	\$ 5,198,599	1.600	FY 2038	\$ 2,902,785	0.840	FY 2039	\$ 1,402,378	0.399			
FY 2022	\$ 5,063,552	1.600									
FY 2023	\$ 4,928,504	1.600									
FY 2024	\$ 4,793,456	1.600									
FY 2025	\$ 4,658,408	1.600									
FY 2026	\$ 4,523,360	1.600									
FY 2027	\$ 4,388,312	1.500									
FY 2028	\$ 4,253,264	1.424									

The estimated operating impact will be considered, in addition to other Union County Public School needs, annually as part of the budgetary process in accordance with NCGS § 115C-429 through §115C-434. The amount of funding provided will be based on a number of factors including additional state funding, efficiencies, and student population.

Assumptions: Each unique project has been financed for a maximum term of twenty (20) years, at a interest rate of 5.00% , with level annual principal repayment. When possible, projects were broken into two separate issuance, a traunche A and B, estimated to be issued 12-16 month apart. Furthermore, it is assumed the stated tax rate will be introduced at least one year before the project produces debt service, in order to fund a reserve account to reduce the maximum tax rate.