

Political Subdivision: Indianapolis Public Schools

County: Marion County

Date of Submission: March 31, 2023

Date of Referendum: May 3, 2023

Pursuant to Indiana Code Section 6-1.1-20-3.6(I), the following information is being provided:

1. The cost per square foot of any buildings being constructed as part of the controlled project.

<u>Building Being Constructed/Renovated</u>	<u>Cost per Square Foot*</u>
Arlington Community Middle School	\$198
Broad Ripple Middle School	\$90
Carl Wilde 79	\$66
Daniel Webster 46	\$175
Elder W Diggs 42	\$109
Eleanor Skillen 34	\$105
Eliza Blaker 55	\$576
Emma Donnan 72	\$112
George W Julian 57	\$114
George Washington Carver 87	\$406
Harshman Middle School 101	N/A – Athletic Fields
James Whitcomb Riley 43	\$64
Joseph J. Bingham 84	\$115
Joyce Kilmer 69	\$365
Julian Coleman 110	\$121
Longfellow Middle School 28	N/A – Athletic Fields
Meredith Nicholson 96	\$110
Northwest Community Middle School	\$58
Rousseau McClellan 91	\$171
Thomas Carr Howe Academy	\$109
Washington Irving 14	\$54
Willard Gambold 108	\$40
William Penn 49	\$99

*Preliminary, subject to change. Per estimates as of March 24, 2023, from J.S. Held LLC.

2. The effect that approval of the controlled project would have on the political subdivision's property tax rate.

The effect that the approval of this project would have on the exempt debt service tax rate is estimated at a maximum of \$0.2066.

3. The maximum term of the bonds or lease.

The maximum term of any series of bonds is 20 years and the maximum term of the lease is 30 years.

4. The maximum principal amount of the bonds or the maximum lease rental for the lease.

The maximum principal amount of the bonds is \$410,000,000 and the maximum annual lease rental is \$45,000,000.

5. The estimated interest rate that will be paid and the total interest costs associated with the bonds or lease.

The estimated maximum interest rate is 7.00%. Estimated total interest cost is \$267,066,125 over the life of the bond issues based on a 5.00% interest rate.

6. The purpose of the bonds or lease.

The Bonds are being issued for the construction of one new elementary school; construction of additions and renovations to multiple schools for classroom instruction and extracurricular activities; maintenance, athletics, and site improvements throughout the School Corporation; and the procurement of equipment and technology.

7. In the case of a controlled project proposed by a school corporation:

(a) The current and proposed square footage of the school building space per student;

<u>Building Being Constructed/Renovated</u>	<u>Existing Square Feet</u>	<u>Existing Square Feet/Student*</u>	<u>Proposed Square Footage**</u>	<u>Proposed Square Feet/Student***</u>
Arlington Community Middle School	383,997	1,466	306,067	373
Broad Ripple Middle School	374,913	1,334	374,913	273
Carl Wilde 79	80,507	135	80,507	144
Daniel Webster 46	69,000	170	69,000	168
Elder W Diggs 42 (1)	92,000	0	92,000	400
Eleanor Skillen 34	87,534	337	87,534	139
Eliza Blaker 55	36,172	85	63,372	111
Emma Donnan 72	169,366	510	169,366	446
George W Julian 57	74,755	440	81,255	220
George Washington Carver 87	51,152	133	68,152	114
Harshman Middle School 101	121,444	222	121,444	392
James Whitcomb Riley 43	87,098	327	87,098	185
Joseph J. Bingham 84	68,520	146	68,520	152
Joyce Kilmer 69 (1)	61,589	0	95,000	333
Julian Coleman 110 (1)	152,649	0	152,649	141
Longfellow Middle School 28	91,210	230	91,210	105
Meredith Nicholson 96	50,140	155	50,140	142
Northwest Community Middle School	322,487	919	324,987	234
Rousseau McClellan 91	74,430	141	74,430	135

Building Being Constructed/Renovated	Existing Square Feet	Existing Square Feet/Student*	Proposed Square Footage**	Proposed Square Feet/Student***
Thomas Carr Howe Academy (1)	303,471	0	303,471	502
Washington Irving 14 (1)	93,458	0	93,458	359
Willard Gambold 108	111,197	169	111,197	168
William Penn 49	96,675	201	96,675	132

(1) There is currently no enrollment associated with these schools.

* Based upon projected 2022-2023 student enrollment, as provided by the School Corporation.

** Preliminary, subject to change.

*** Based upon estimated 2027-2028 student enrollment, as provided by the School Corporation.

(b) Enrollment patterns within the school corporation; and

Grade	School Year									
	<u>2013/ 2014</u>	<u>2014/ 2015</u>	<u>2015/ 2016</u>	<u>2016/ 2017</u>	<u>2017/ 2018</u>	<u>2018/ 2019</u>	<u>2019/ 2020</u>	<u>2020/ 2021</u>	<u>2021/ 2022</u>	<u>2022/ 2023</u>
K-5	18,172	17,492	16,418	15,001	13,269	11,559	13,353	9,514	8,932	9,075
6-8	6,562	6,146	5,736	5,395	5,129	4,920	5,942	4,835	4,521	4,249
9-12	<u>5,762</u>	<u>5,932</u>	<u>5,834</u>	<u>5,749</u>	<u>5,634</u>	<u>5,323</u>	<u>5,284</u>	<u>5,216</u>	<u>5,270</u>	<u>5,464</u>
Totals (2)	<u>30,496</u>	<u>29,570</u>	<u>27,988</u>	<u>26,145</u>	<u>24,032</u>	<u>21,802</u>	<u>24,579</u>	<u>19,565</u>	<u>18,723</u>	<u>18,788</u>
Innovation Schools (3)	<u>0</u>	<u>0</u>	<u>1,389</u>	<u>3,160</u>	<u>6,322</u>	<u>8,147</u>	<u>6,221</u>	<u>11,606</u>	<u>12,664</u>	<u>12,544</u>
Totals	<u>30,496</u>	<u>29,570</u>	<u>29,377</u>	<u>29,305</u>	<u>30,354</u>	<u>29,949</u>	<u>30,800</u>	<u>31,171</u>	<u>31,387</u>	<u>31,332</u>

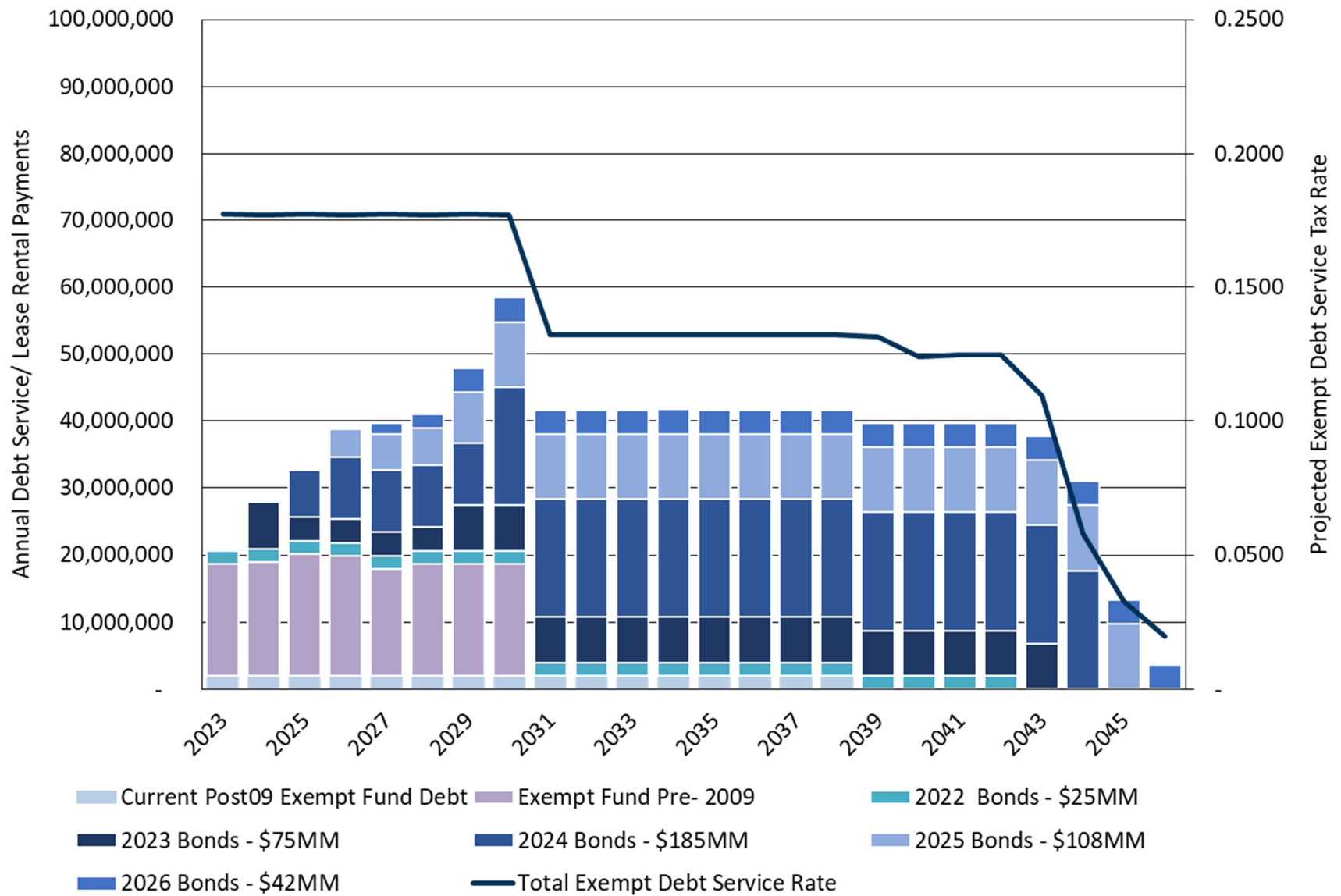
(2) Total ADM counts above reflect only the ADM of the IPS Traditional schools.

(3) Innovation Network Schools operate with the authority to make decisions about all aspects of their school, both academic and operational, to allow greater flexibility to make decisions based on the specific needs of a school's student body. IPS receives state funding per pupil for Traditional and Innovation Networks Schools. IPS provides various levels of services for facilities, transportation, information technology, and other central supports which are mainly supported by local property tax funds.

(c) The age and condition of the current school facilities.

<u>Building Being Constructed/Renovated</u>	<u>Year Constructed</u>	<u>Additions/ Renovations</u>	<u>Condition</u>
Arlington Community Middle School	1961	1964, 1966, 1996, 2011 2019, 2022	Fair
Broad Ripple Middle School	1923	2022	Poor
Carl Wilde 79	1958	1959, 1961, 2012, 2019 2022	Fair
Daniel Webster 46	1995	2019, 2022	Poor
Elder W Diggs 42	1995	2022	Poor
Eleanor Skillen 34	2005	2019, 2022	Fair
Eliza Blaker 55	1958	2011, 2022	Fair
Emma Donnan 72	1954	1980, 1995, 2022	Poor
George W Julian 57	1902	1975, 1983, 2010, 2022	Good
George Washington Carver 87	1936	1972, 1991, 2019, 2022	Unsatisfactory
Harshman Middle School 101	1962	1964, 1993, 2019, 2022	Good
James Whitcomb Riley 43	2006	2019, 2022	Fair
Joseph J. Bingham 84	1928	1955, 2019, 2022	Fair
Joyce Kilmer 69	1931	1951, 1975, 1990	Poor
Julian Coleman 110	1966	1970, 1994, 2022	Poor
Longfellow Middle School 28	1967	1981, 2019, 2022	Fair
Meredith Nicholson 96	1962	1969, 2019, 2022	Fair
Northwest Community Middle School	1963	1967, 1975, 1996 2019, 2022	Fair
Rousseau McClellan 91	1925	1951, 1994, 2022	Poor
Thomas Carr Howe Academy	1938	1954, 1963, 1965, 1970 1975, 2022	Fair
Washington Irving 14	1994	2022	Fair
Willard Gambold 108	1964	1967, 1981, 1993, 2022	Fair
William Penn 49	1992	2019, 2022	Fair

Appendix A: Projected Exempt Debt Service Payment and Tax Rate



INDIANAPOLIS PUBLIC SCHOOLS

(EXEMPT)

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$75,000,000* PRINCIPAL
AMOUNT OF ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2023
Assumes Bonds Dated October 15, 2023**

Payment Date	Principal Balance (In \$1,000's)	Principal*	Assumed Interest Rates (%)	Interest	Total Debt Service	Budget Year Total	Annual Lease Rental (1)
01/15/24	\$75,000	\$1,000	7.00	\$1,312,500.00	\$2,312,500.00		
07/15/24	74,000	3,125	7.00	2,590,000.00	5,715,000.00	\$8,027,500.00	\$8,033,000
01/15/25	70,875			2,480,625.00	2,480,625.00		
07/15/25	70,875			2,480,625.00	2,480,625.00	4,961,250.00	4,967,000
01/15/26	70,875			2,480,625.00	2,480,625.00		
07/15/26	70,875			2,480,625.00	2,480,625.00	4,961,250.00	4,967,000
01/15/27	70,875			2,480,625.00	2,480,625.00		
07/15/27	70,875			2,480,625.00	2,480,625.00	4,961,250.00	4,967,000
01/15/28	70,875			2,480,625.00	2,480,625.00		
07/15/28	70,875			2,480,625.00	2,480,625.00	4,961,250.00	4,967,000
01/15/29	70,875	1,615	7.00	2,480,625.00	4,095,625.00		
07/15/29	69,260	1,655	7.00	2,424,100.00	4,079,100.00	8,174,725.00	8,180,000
01/15/30	67,605	1,695	7.00	2,366,175.00	4,061,175.00		
07/15/30	65,910	1,740	7.00	2,306,850.00	4,046,850.00	8,108,025.00	8,114,000
01/15/31	64,170	1,780	7.00	2,245,950.00	4,025,950.00		
07/15/31	62,390	1,825	7.00	2,183,650.00	4,008,650.00	8,034,600.00	8,040,000
01/15/32	60,565	1,870	7.00	2,119,775.00	3,989,775.00		
07/15/32	58,695	1,920	7.00	2,054,325.00	3,974,325.00	7,964,100.00	7,970,000
01/15/33	56,775	1,965	7.00	1,987,125.00	3,952,125.00		
07/15/33	54,810	2,015	7.00	1,918,350.00	3,933,350.00	7,885,475.00	7,891,000
01/15/34	52,795	2,065	7.00	1,847,825.00	3,912,825.00		
07/15/34	50,730	2,120	7.00	1,775,550.00	3,895,550.00	7,808,375.00	7,814,000
01/15/35	48,610	2,170	7.00	1,701,350.00	3,871,350.00		
07/15/35	46,440	2,225	7.00	1,625,400.00	3,850,400.00	7,721,750.00	7,727,000
01/15/36	44,215	2,280	7.00	1,547,525.00	3,827,525.00		
07/15/36	41,935	2,340	7.00	1,467,725.00	3,807,725.00	7,635,250.00	7,641,000
01/15/37	39,595	2,395	7.00	1,385,825.00	3,780,825.00		
07/15/37	37,200	2,455	7.00	1,302,000.00	3,757,000.00	7,537,825.00	7,543,000
01/15/38	34,745	2,520	7.00	1,216,075.00	3,736,075.00		
07/15/38	32,225	2,580	7.00	1,127,875.00	3,707,875.00	7,443,950.00	7,449,000
01/15/39	29,645	2,645	7.00	1,037,575.00	3,682,575.00		
07/15/39	27,000	2,710	7.00	945,000.00	3,655,000.00	7,337,575.00	7,343,000
01/15/40	24,290	2,780	7.00	850,150.00	3,630,150.00		
07/15/40	21,510	2,850	7.00	752,850.00	3,602,850.00	7,233,000.00	7,238,000
01/15/41	18,660	2,920	7.00	653,100.00	3,573,100.00		
07/15/41	15,740	2,995	7.00	550,900.00	3,545,900.00	7,119,000.00	7,124,000
01/15/42	12,745	3,070	7.00	446,075.00	3,516,075.00		
07/15/42	9,675	3,145	7.00	338,625.00	3,483,625.00	6,999,700.00	7,005,000
01/15/43	6,530	3,225	7.00	228,550.00	3,453,550.00		
07/15/43	3,305	3,305	7.00	115,675.00	3,420,675.00	6,874,225.00	6,880,000
Totals		\$75,000		\$66,750,075.00	\$141,750,075.00	\$141,750,075.00	\$141,860,000.00

(1) Debt service rounded up to the next \$1,000, plus \$5,000.

*Preliminary, subject to change.

INDIANAPOLIS PUBLIC SCHOOLS

(EXEMPT)

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$185,000,000* PRINCIPAL
AMOUNT OF ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2024
Assumes Bonds Dated October 15, 2024**

Payment Date	Principal Balance (In \$1,000's)	Principal*	Assumed Interest Rates (%)	Interest	Total Debt Service	Budget Year Total	Annual Lease Rental (1)
01/15/25	\$185,000			\$3,237,500.00	\$3,237,500.00		
07/15/25	185,000			6,475,000.00	6,475,000.00	\$9,712,500.00	\$9,718,000
01/15/26	185,000			6,475,000.00	6,475,000.00		
07/15/26	185,000			6,475,000.00	6,475,000.00	12,950,000.00	12,955,000
01/15/27	185,000			6,475,000.00	6,475,000.00		
07/15/27	185,000			6,475,000.00	6,475,000.00	12,950,000.00	12,955,000
01/15/28	185,000			6,475,000.00	6,475,000.00		
07/15/28	185,000			6,475,000.00	6,475,000.00	12,950,000.00	12,955,000
01/15/29	185,000			6,475,000.00	6,475,000.00		
07/15/29	185,000			6,475,000.00	6,475,000.00	12,950,000.00	12,955,000
01/15/30	185,000	\$4,215	7.00	6,475,000.00	10,690,000.00		
07/15/30	180,785	4,320	7.00	6,327,475.00	10,647,475.00	21,337,475.00	21,343,000
01/15/31	176,465	4,425	7.00	6,176,275.00	10,601,275.00		
07/15/31	172,040	4,540	7.00	6,021,400.00	10,561,400.00	21,162,675.00	21,168,000
01/15/32	167,500	4,650	7.00	5,862,500.00	10,512,500.00		
07/15/32	162,850	4,770	7.00	5,699,750.00	10,469,750.00	20,982,250.00	20,988,000
01/15/33	158,080	4,885	7.00	5,532,800.00	10,417,800.00		
07/15/33	153,195	5,010	7.00	5,361,825.00	10,371,825.00	20,789,625.00	20,795,000
01/15/34	148,185	5,135	7.00	5,186,475.00	10,321,475.00		
07/15/34	143,050	5,265	7.00	5,006,750.00	10,271,750.00	20,593,225.00	20,599,000
01/15/35	137,785	5,395	7.00	4,822,475.00	10,217,475.00		
07/15/35	132,390	5,530	7.00	4,633,650.00	10,163,650.00	20,381,125.00	20,387,000
01/15/36	126,860	5,665	7.00	4,440,100.00	10,105,100.00		
07/15/36	121,195	5,810	7.00	4,241,825.00	10,051,825.00	20,156,925.00	20,162,000
01/15/37	115,385	5,955	7.00	4,038,475.00	9,993,475.00		
07/15/37	109,430	6,105	7.00	3,830,050.00	9,935,050.00	19,928,525.00	19,934,000
01/15/38	103,325	6,255	7.00	3,616,375.00	9,871,375.00		
07/15/38	97,070	6,410	7.00	3,397,450.00	9,807,450.00	19,678,825.00	19,684,000
01/15/39	90,660	6,570	7.00	3,173,100.00	9,743,100.00		
07/15/39	84,090	6,735	7.00	2,943,150.00	9,678,150.00	19,421,250.00	19,427,000
01/15/40	77,355	6,905	7.00	2,707,425.00	9,612,425.00		
07/15/40	70,450	7,075	7.00	2,465,750.00	9,540,750.00	19,153,175.00	19,159,000
01/15/41	63,375	7,255	7.00	2,218,125.00	9,473,125.00		
07/15/41	56,120	7,435	7.00	1,964,200.00	9,399,200.00	18,872,325.00	18,878,000
01/15/42	48,685	7,620	7.00	1,703,975.00	9,323,975.00		
07/15/42	41,065	7,810	7.00	1,437,275.00	9,247,275.00	18,571,250.00	18,577,000
01/15/43	33,255	8,005	7.00	1,163,925.00	9,168,925.00		
07/15/43	25,250	8,210	7.00	883,750.00	9,093,750.00	18,262,675.00	18,268,000
01/15/44	17,040	8,415	7.00	596,400.00	9,011,400.00		
07/15/44	8,625	8,625	7.00	301,875.00	8,926,875.00	17,938,275.00	17,944,000
Totals		\$185,000		\$173,742,100.00	\$358,742,100.00	\$358,742,100.00	\$358,851,000.00

(1) Debt service rounded up to the next \$1,000, plus \$5,000.

*Preliminary, subject to change.

INDIANAPOLIS PUBLIC SCHOOLS

(EXEMPT)

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$108,000,000* PRINCIPAL
AMOUNT OF ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2025
Assumes Bonds Dated October 15, 2025**

Payment Date	Principal Balance (In \$1,000's)	Principal*	Assumed Interest Rates (%)	Interest	Total Debt Service	Budget Year Total	Annual Lease Rental (1)
01/15/26	\$108,000			\$1,890,000.00	\$1,890,000.00		
07/15/26	108,000			3,780,000.00	3,780,000.00	\$5,670,000.00	\$5,675,000
01/15/27	108,000			3,780,000.00	3,780,000.00		
07/15/27	108,000			3,780,000.00	3,780,000.00	7,560,000.00	7,565,000
01/15/28	108,000			3,780,000.00	3,780,000.00		
07/15/28	108,000			3,780,000.00	3,780,000.00	7,560,000.00	7,565,000
01/15/29	108,000			3,780,000.00	3,780,000.00		
07/15/29	108,000	\$2,145	7.00	3,780,000.00	5,925,000.00	9,705,000.00	9,710,000
01/15/30	105,855	2,200	7.00	3,704,925.00	5,904,925.00		
07/15/30	103,655	2,255	7.00	3,627,925.00	5,882,925.00	11,787,850.00	11,793,000
01/15/31	101,400	2,310	7.00	3,549,000.00	5,859,000.00		
07/15/31	99,090	2,370	7.00	3,468,150.00	5,838,150.00	11,697,150.00	11,703,000
01/15/32	96,720	2,425	7.00	3,385,200.00	5,810,200.00		
07/15/32	94,295	2,485	7.00	3,300,325.00	5,785,325.00	11,595,525.00	11,601,000
01/15/33	91,810	2,550	7.00	3,213,350.00	5,763,350.00		
07/15/33	89,260	2,615	7.00	3,124,100.00	5,739,100.00	11,502,450.00	11,508,000
01/15/34	86,645	2,680	7.00	3,032,575.00	5,712,575.00		
07/15/34	83,965	2,745	7.00	2,938,775.00	5,683,775.00	11,396,350.00	11,402,000
01/15/35	81,220	2,815	7.00	2,842,700.00	5,657,700.00		
07/15/35	78,405	2,885	7.00	2,744,175.00	5,629,175.00	11,286,875.00	11,292,000
01/15/36	75,520	2,955	7.00	2,643,200.00	5,598,200.00		
07/15/36	72,565	3,030	7.00	2,539,775.00	5,569,775.00	11,167,975.00	11,173,000
01/15/37	69,535	3,105	7.00	2,433,725.00	5,538,725.00		
07/15/37	66,430	3,185	7.00	2,325,050.00	5,510,050.00	11,048,775.00	11,054,000
01/15/38	63,245	3,265	7.00	2,213,575.00	5,478,575.00		
07/15/38	59,980	3,345	7.00	2,099,300.00	5,444,300.00	10,922,875.00	10,928,000
01/15/39	56,635	3,430	7.00	1,982,225.00	5,412,225.00		
07/15/39	53,205	3,515	7.00	1,862,175.00	5,377,175.00	10,789,400.00	10,795,000
01/15/40	49,690	3,600	7.00	1,739,150.00	5,339,150.00		
07/15/40	46,090	3,690	7.00	1,613,150.00	5,303,150.00	10,642,300.00	10,648,000
01/15/41	42,400	3,785	7.00	1,484,000.00	5,269,000.00		
07/15/41	38,615	3,880	7.00	1,351,525.00	5,231,525.00	10,500,525.00	10,506,000
01/15/42	34,735	3,975	7.00	1,215,725.00	5,190,725.00		
07/15/42	30,760	4,075	7.00	1,076,600.00	5,151,600.00	10,342,325.00	10,348,000
01/15/43	26,685	4,180	7.00	933,975.00	5,113,975.00		
07/15/43	22,505	4,280	7.00	787,675.00	5,067,675.00	10,181,650.00	10,187,000
01/15/44	18,225	4,390	7.00	637,875.00	5,027,875.00		
07/15/44	13,835	4,500	7.00	484,225.00	4,984,225.00	10,012,100.00	10,018,000
01/15/45	9,335	4,610	7.00	326,725.00	4,936,725.00		
07/15/45	4,725	4,725	7.00	165,375.00	4,890,375.00	9,827,100.00	9,833,000
Totals		\$108,000		\$97,196,225.00	\$205,196,225.00	\$205,196,225.00	\$205,304,000.00

(1) Debt service rounded up to the next \$1,000, plus \$5,000.

*Preliminary, subject to change.

INDIANAPOLIS PUBLIC SCHOOLS

(EXEMPT)

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$42,000,000* PRINCIPAL
AMOUNT OF ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2026
Assumes Bonds Dated October 15, 2026**

Payment Date	Principal Balance (In \$1,000's)	Principal*	Assumed Interest Rates (%)	Interest	Total Debt Service	Budget Year Total	Annual Lease Rental (1)
01/15/27	\$42,000			\$735,000.00	\$735,000.00		
07/15/27	42,000			1,470,000.00	1,470,000.00	\$2,205,000.00	\$2,210,000
01/15/28	42,000			1,470,000.00	1,470,000.00		
07/15/28	42,000			1,470,000.00	1,470,000.00	2,940,000.00	2,945,000
01/15/29	42,000	735	7.00	1,470,000.00	2,205,000.00		
07/15/29	41,265	750	7.00	1,444,275.00	2,194,275.00	4,399,275.00	4,405,000
01/15/30	40,515	770	7.00	1,418,025.00	2,188,025.00		
07/15/30	39,745	790	7.00	1,391,075.00	2,181,075.00	4,369,100.00	4,375,000
01/15/31	38,955	810	7.00	1,363,425.00	2,173,425.00		
07/15/31	38,145	830	7.00	1,335,075.00	2,165,075.00	4,338,500.00	4,344,000
01/15/32	37,315	850	7.00	1,306,025.00	2,156,025.00		
07/15/32	36,465	870	7.00	1,276,275.00	2,146,275.00	4,302,300.00	4,308,000
01/15/33	35,595	895	7.00	1,245,825.00	2,140,825.00		
07/15/33	34,700	915	7.00	1,214,500.00	2,129,500.00	4,270,325.00	4,276,000
01/15/34	33,785	940	7.00	1,182,475.00	2,122,475.00		
07/15/34	32,845	960	7.00	1,149,575.00	2,109,575.00	4,232,050.00	4,238,000
01/15/35	31,885	985	7.00	1,115,975.00	2,100,975.00		
07/15/35	30,900	1,010	7.00	1,081,500.00	2,091,500.00	4,192,475.00	4,198,000
01/15/36	29,890	1,035	7.00	1,046,150.00	2,081,150.00		
07/15/36	28,855	1,060	7.00	1,009,925.00	2,069,925.00	4,151,075.00	4,157,000
01/15/37	27,795	1,090	7.00	972,825.00	2,062,825.00		
07/15/37	26,705	1,115	7.00	934,675.00	2,049,675.00	4,112,500.00	4,118,000
01/15/38	25,590	1,145	7.00	895,650.00	2,040,650.00		
07/15/38	24,445	1,170	7.00	855,575.00	2,025,575.00	4,066,225.00	4,072,000
01/15/39	23,275	1,200	7.00	814,625.00	2,014,625.00		
07/15/39	22,075	1,230	7.00	772,625.00	2,002,625.00	4,017,250.00	4,023,000
01/15/40	20,845	1,260	7.00	729,575.00	1,989,575.00		
07/15/40	19,585	1,295	7.00	685,475.00	1,980,475.00	3,970,050.00	3,976,000
01/15/41	18,290	1,325	7.00	640,150.00	1,965,150.00		
07/15/41	16,965	1,360	7.00	593,775.00	1,953,775.00	3,918,925.00	3,924,000
01/15/42	15,605	1,395	7.00	546,175.00	1,941,175.00		
07/15/42	14,210	1,430	7.00	497,350.00	1,927,350.00	3,868,525.00	3,874,000
01/15/43	12,780	1,465	7.00	447,300.00	1,912,300.00		
07/15/43	11,315	1,500	7.00	396,025.00	1,896,025.00	3,808,325.00	3,814,000
01/15/44	9,815	1,535	7.00	343,525.00	1,878,525.00		
07/15/44	8,280	1,575	7.00	289,800.00	1,864,800.00	3,743,325.00	3,749,000
01/15/45	6,705	1,615	7.00	234,675.00	1,849,675.00		
07/15/45	5,090	1,655	7.00	178,150.00	1,833,150.00	3,682,825.00	3,688,000
01/15/46	3,435	1,695	7.00	120,225.00	1,815,225.00		
07/15/46	1,740	1,740	7.00	60,900.00	1,800,900.00	3,616,125.00	3,622,000
Totals		\$42,000		\$36,204,175.00	\$78,204,175.00	\$78,204,175.00	\$78,316,000.00

(1) Debt service rounded up to the next \$1,000, plus \$5,000.

*Preliminary, subject to change.

Property Tax Impacts – Total Township (2023 AV)

	Gross Assessed Value	Net Assessed Value	Net Tax Liability w/ 2022 Rates	Impact of Capital Referendum		Percent Increase
				Annual	Monthly	
Homesteads						
25th Percentile	\$91,200	\$27,030	\$802	\$17.87	\$1.49	2.2%
Median	\$138,500	\$57,775	\$1,562	\$38.19	\$3.18	2.4%
75th Percentile	\$240,000	\$123,750	\$2,780	\$81.80	\$6.82	2.9%
Homesteads						
\$100K	\$100,000	\$32,750	\$972	\$21.65	\$1.80	2.2%
\$250K	\$250,000	\$130,250	\$2,900	\$86.10	\$7.17	3.0%
\$500K	\$500,000	\$292,750	\$5,898	\$193.51	\$16.13	3.3%
\$1M	\$1,000,000	\$653,250	\$12,005	\$431.80	\$35.98	3.6%
Non-Residential (per \$100K)						
Rental	\$100,000	\$100,000	\$2,307	\$66.10	\$5.51	2.9%
Commercial	\$100,000	\$100,000	\$2,967	\$66.10	\$5.51	2.2%

Impact of Proposed Referenda on the IPS Median Homeowner

	Current with CY 2022 Tax Rates	With proposed Capital Referenda	Change	Percent Change
Gross Assessed Value	\$138,500	\$138,500		
Net Assessed Value (after homestead deductions)	\$57,775	\$57,775		
Annual Net Tax Liability	\$1,562	\$1,600	\$38.19	2.4%
Monthly Net Tax Liability	\$130	\$133	\$3.18	4.4%