

**South Portland School Department
Proposed Impact to Tax Rate (Including Reserve)
Prepared and Updated 9/3/10**

Exhibit E
Option C

Fiscal Year	Retiring Debt	Proposed New Debt	Proposed Reserve	Total Impact	Change	Tax Impact to Medium Household
2011			0.14	0.14	0.14	\$ 29.38
2012	(0.03)	0.05	0.30	0.32	0.17	\$ 64.88
2013	(0.11)	0.21	0.41	0.51	0.19	\$ 103.20
2014	(0.13)	0.71	0.13	0.70	0.19	\$ 142.75
2015	(0.15)	1.09	(0.14)	0.80	0.10	\$ 162.22
2016	(0.20)	1.07	(0.07)	0.79	(0.01)	\$ 160.84
2017	(0.27)	1.04	-	0.77	(0.02)	\$ 156.52
2018	(0.32)	1.01	-	0.70	(0.07)	\$ 141.31
2019	(0.33)	0.99		0.66	(0.04)	\$ 133.17
2020	(0.35)	0.96		0.62	(0.04)	\$ 125.01
2021	(0.36)	0.94		0.58	(0.04)	\$ 116.83
2022	(0.37)	0.91		0.54	(0.04)	\$ 108.63
2023	(0.56)	0.88		0.32	(0.21)	\$ 65.55
2024	(0.57)	0.86		0.29	(0.03)	\$ 58.93
2025	(0.66)	0.83		0.17	(0.12)	\$ 35.28
2026	(0.66)	0.80		0.14	(0.03)	\$ 29.42
2027	(0.66)	0.78		0.12	(0.03)	\$ 23.56
2028	(0.66)	0.75		0.09	(0.03)	\$ 17.70
2029	(0.67)	0.73		0.06	(0.03)	\$ 11.85
2030	(0.67)	0.70		0.03	(0.03)	\$ 5.99
2031	(0.67)	0.67		0.00	(0.03)	\$ 0.66
2032	(0.67)	0.65		(0.02)	(0.03)	
2033	(0.67)	0.62		(0.05)	(0.03)	
2034	(0.67)	0.22		(0.45)	(0.40)	

Notes:

City wide valuation estimated to be \$3.5 billion

Medium Household valuation estimated to be \$203,000.

\$ 1,693.67

**South Portland School Department
Proposed "New Debt" to Maturity
Updated 9/3/10**

Exhibit B
Option C

Timetable and Assumptions:

Referendum Election:	11/2/10				
Start of Construction:	10/1/11			Total Costs	44,200,000
Bond Anticipation Note:	9/1/11	3.00%		Less Reserved	(2,700,000)
Bond Phase 1:	8/1/12	4.25%			
Bond Phase 2:	3/1/14	4.75%		Bonded Debt	<u>41,500,000</u>

Year	2011 BAN (11 months) \$12,000,000.00		2012 GOB - HS Improve. \$27,000,000.00		2014 GOB - HS Improve. \$14,500,000.00		Totals			Gross Tax Impact to Mil Rate *
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total	
2011	-	-	-	-	-	-	-	-	-	
2012	-	180,000.00	-	-	-	-	-	180,000.00	180,000.00	0.05
2013	-	150,000.00	-	573,750.00	-	-	-	723,750.00	723,750.00	0.21
2014	-	-	1,350,000.00	1,118,812.50	-	-	1,350,000.00	1,118,812.50	2,468,812.50	0.71
2015	-	-	1,350,000.00	1,061,437.50	725,000.00	688,750.00	2,075,000.00	1,750,187.50	3,825,187.50	1.09
2016	-	-	1,350,000.00	1,004,062.50	725,000.00	654,312.50	2,075,000.00	1,658,375.00	3,733,375.00	1.07
2017	-	-	1,350,000.00	946,687.50	725,000.00	619,875.00	2,075,000.00	1,566,562.50	3,641,562.50	1.04
2018	-	-	1,350,000.00	889,312.50	725,000.00	585,437.50	2,075,000.00	1,474,750.00	3,549,750.00	1.01
2019	-	-	1,350,000.00	831,937.50	725,000.00	551,000.00	2,075,000.00	1,382,937.50	3,457,937.50	0.99
2020	-	-	1,350,000.00	774,562.50	725,000.00	516,562.50	2,075,000.00	1,291,125.00	3,366,125.00	0.96
2021	-	-	1,350,000.00	717,187.50	725,000.00	482,125.00	2,075,000.00	1,199,312.50	3,274,312.50	0.94
2022	-	-	1,350,000.00	659,812.50	725,000.00	447,687.50	2,075,000.00	1,107,500.00	3,182,500.00	0.91
2023	-	-	1,350,000.00	602,437.50	725,000.00	413,250.00	2,075,000.00	1,015,687.50	3,090,687.50	0.88
2024	-	-	1,350,000.00	545,062.50	725,000.00	378,812.50	2,075,000.00	923,875.00	2,998,875.00	0.86
2025	-	-	1,350,000.00	487,687.50	725,000.00	344,375.00	2,075,000.00	832,062.50	2,907,062.50	0.83
2026	-	-	1,350,000.00	430,312.50	725,000.00	309,937.50	2,075,000.00	740,250.00	2,815,250.00	0.80
2027	-	-	1,350,000.00	372,937.50	725,000.00	275,500.00	2,075,000.00	648,437.50	2,723,437.50	0.78
2028	-	-	1,350,000.00	315,562.50	725,000.00	241,062.50	2,075,000.00	556,625.00	2,631,625.00	0.75
2029	-	-	1,350,000.00	258,187.50	725,000.00	206,625.00	2,075,000.00	464,812.50	2,539,812.50	0.73
2030	-	-	1,350,000.00	200,812.50	725,000.00	172,187.50	2,075,000.00	373,000.00	2,448,000.00	0.70
2031	-	-	1,350,000.00	143,437.50	725,000.00	137,750.00	2,075,000.00	281,187.50	2,356,187.50	0.67
2032	-	-	1,350,000.00	86,062.50	725,000.00	103,312.50	2,075,000.00	189,375.00	2,264,375.00	0.65
2033	-	-	1,350,000.00	28,687.50	725,000.00	68,875.00	2,075,000.00	97,562.50	2,172,562.50	0.62
2034	-	-	-	-	725,000.00	34,437.50	725,000.00	34,437.50	759,437.50	0.22
Total	-	330,000.00	27,000,000.00	12,048,750.00	14,500,000.00	7,231,875.00	41,500,000.00	19,610,625.00	61,110,625.00	

**South Portland School Department
Proposed Impact to Tax Rate (Reserve)
Updated 8/26/10**

Exhibit D
Option C

Year	Proposed Reserved	Reserve Impact to Mil Rate
2011	506,623	0.14
2012	1,050,000	0.30
2013	1,450,000	0.41
2014	450,000	0.13
2015	(506,623)	(0.14)
2016	(250,000)	(0.07)
2017		-
2018		-
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
	2,700,000.00	

South Portland High School Project
 Debt Service Tax Rate Impact Comparison
 Prepared 9/3/10

Fiscal Year	Original Option A	New Option C	
	Total Impact	Total Impact	
2011	0.14	0.14	-
2012	0.28	0.32	0.04
2013	0.39	0.51	0.12
2014	0.55	0.70	0.15
2015	0.70	0.80	0.10
2016	0.74	0.79	0.05
2017	0.73	0.77	0.04
2018	0.72	0.70	(0.02)
2019	0.72	0.66	(0.06)
2020	0.68	0.62	(0.06)
2021	0.64	0.58	(0.06)
2022	0.60	0.54	(0.06)
2023	0.38	0.32	(0.06)
2024	0.35	0.29	(0.06)
2025	0.23	0.17	(0.06)
2026	0.20	0.14	(0.06)
2027	0.17	0.12	(0.05)
2028	0.14	0.09	(0.05)
2029	0.11	0.06	(0.05)
2030	0.08	0.03	(0.05)
2031	0.05	0.00	(0.05)
2032	0.02	(0.02)	(0.04)
2033	(0.01)	(0.05)	(0.04)
2034	(0.41)	(0.45)	(0.04)

South Portland High School Renovation Project

Option C

Cost matrix of new debt

Net Impact (Includes impact of retiring debt and reserves)

	\$ 150,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
2011	21.71	28.95	36.19	43.42	50.66	57.90
2012	47.94	63.92	79.90	95.88	111.87	127.85
2013	76.26	101.67	127.09	152.51	177.93	203.35
2014	105.48	140.64	175.80	210.96	246.12	281.28
2015	119.87	159.82	199.78	239.73	279.69	319.64
2016	118.84	158.46	198.07	237.69	277.30	316.92
2017	115.66	154.21	192.76	231.31	269.87	308.42
2018	104.42	139.22	174.03	208.83	243.64	278.44
2019	98.40	131.20	164.00	196.80	229.60	262.40
2020	92.37	123.16	153.95	184.74	215.53	246.32
2021	86.33	115.10	143.88	172.65	201.43	230.20
2022	80.27	107.03	133.78	160.54	187.29	214.05
2023	48.44	64.58	80.73	96.87	113.02	129.16
2024	43.54	58.06	72.57	87.08	101.60	116.11
2025	26.07	34.76	43.45	52.14	60.83	69.52
2026	21.74	28.99	36.23	43.48	50.73	57.97
2027	17.41	23.21	29.02	34.82	40.63	46.43
2028	13.08	17.44	21.80	26.16	30.52	34.88
2029	8.75	11.67	14.59	17.51	20.42	23.34
2030	4.42	5.90	7.37	8.85	10.32	11.80
2031	0.49	0.65	0.81	0.98	1.14	1.30
2032	(3.45)	(4.59)	(5.74)	(6.89)	(8.04)	(9.19)
Total	\$ 1,248	\$ 1,664	\$ 2,080	\$ 2,496	\$ 2,912	\$ 3,328

Gross Cost (excludes impact of retiring debt)

	\$ 150,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
2011	21.71	28.95	36.19	43.42	50.66	57.90
2012	50.57	67.43	84.29	101.14	118.00	134.86
2013	82.16	109.55	136.94	164.33	191.71	219.10
2014	105.81	141.08	176.34	211.61	246.88	282.15
2015	163.94	218.58	273.23	327.87	382.52	437.16
2016	160.00	213.34	266.67	320.00	373.34	426.67
2017	156.07	208.09	260.11	312.13	364.16	416.18
2018	152.13	202.84	253.55	304.26	354.98	405.69
2019	148.20	197.60	247.00	296.39	345.79	395.19
2020	144.26	192.35	240.44	288.53	336.61	384.70
2021	140.33	187.10	233.88	280.66	327.43	374.21
2022	136.39	181.86	227.32	272.79	318.25	363.71
2023	132.46	176.61	220.76	264.92	309.07	353.22
2024	128.52	171.36	214.21	257.05	299.89	342.73
2025	124.59	166.12	207.65	249.18	290.71	332.24
2026	120.65	160.87	201.09	241.31	281.53	321.74
2027	116.72	155.63	194.53	233.44	272.34	311.25
2028	112.78	150.38	187.97	225.57	263.16	300.76
2029	108.85	145.13	181.42	217.70	253.98	290.26
2030	104.91	139.89	174.86	209.83	244.80	279.77
2031	100.98	134.64	168.30	201.96	235.62	269.28
2032	97.04	129.39	161.74	194.09	226.44	258.79
2033	93.11	124.15	155.18	186.22	217.26	248.29
2034	32.55	43.40	54.25	65.09	75.94	86.79
Total	\$ 2,735	\$ 3,646	\$ 4,558	\$ 5,469	\$ 6,381	\$ 7,293

**South Portland School Department
Proposed Debt Impact to Tax Rate
Updated 6/28/10**

Exhibit C

Fiscal Year	Existing Retiring Debt	Proposed New Debt	Net Retiring debt Impact to Mil Rate *
2011			
2012	(0.03)	0.05	0.02
2013	(0.11)	0.21	0.09
2014	(0.13)	0.71	0.57
2015	(0.15)	1.09	0.94
2016	(0.20)	1.07	0.86
2017	(0.27)	1.04	0.77
2018	(0.32)	1.01	0.70
2019	(0.33)	0.99	0.66
2020	(0.35)	0.96	0.62
2021	(0.36)	0.94	0.58
2022	(0.37)	0.91	0.54
2023	(0.56)	0.88	0.32
2024	(0.57)	0.86	0.29
2025	(0.66)	0.83	0.17
2026	(0.66)	0.80	0.14
2027	(0.66)	0.78	0.12
2028	(0.66)	0.75	0.09
2029	(0.67)	0.73	0.06
2030	(0.67)	0.70	0.03
2031	(0.67)	0.67	0.00
2032	(0.67)	0.65	(0.02)
2033	(0.67)	0.62	(0.05)
2034	(0.67)	0.22	(0.45)