POTENTIAL PROJECTS AND TIMING OF FUNDS NEEDED

	FALL '13/ Spring' 14	FALL '14	FALL '15	FALL '16	FALL '17	FALL '18	-
Schools:							
Elementary School:					26,405,000		26,405,000
New Elementary School							-
Smyrna Primary Addition	2,506,288						2,506,288
Roy Waldron Addition		2,703,693					2,703,693
David Youree Addition		903,000					903,000
City of Murfreesboro part	411,610	635,467			4,652,333		5,699,410
							-
High Schools:							-
New High School			29,500,000	20,000,000			49,500,000
Additions-Eagleville Phase 1		5,300,000					5,300,000
City of Murfreesboro part		508,000					508,000
Additions-Siegel HS				4,083,000			4,083,000
LHS/SHS Bleachers/concess		995,000					995,000
							-
Middle Schools:							-
New Middle School				32,558,000			32,558,000
Blackman Middle	7,400,133						7,400,133
City of Murfreesboro part	388,931			1,711,000			2,099,931
							-
TOTAL FOR SCHOOLS	**10,706,962**	**11,045,160**	**29,500,000**	**58,352,000**	**31,057,333**	**-**	**140,661,455**
							-
General:							-
Parking Garage	8,000,000						8,000,000
Airport Improvement	2,900,000						
Archive Expansion	1,500,000						
Road Projects		1,500,000	1,500,000	1,500,000	1,500,000		6,000,000
Vehicle Repair garage		750,000					750,000
Justice Center		30,000,000	20,000,000				50,000,000
TOTAL FOR GENERAL	**12,400,000**	**32,250,000**	**21,500,000**	**1,500,000**	**1,500,000**		**69,150,000**
Total Potential Borrowing	**23,106,962**	**43,295,160**	**51,000,000**	**59,852,000**	**32,557,333**		**209,811,455**

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RUTHERFORD COUNTY, TENNESSEE
DEBT SERVICE PROJECTIONS
after refunding

Year No.	Fiscal Year	1 Total Require.	2 Other Expenditures	refund the notes (9,600,000)	4.50% 9.6M	4 **Projected Based on Current Debt**	Projected Revenues	Excess (Deficiency)	Projected Fund Balance **32,195,000**	0.65 Assume 65% Requirement	over (under) Requirement	what's a penny?	Need
3	13-14	48,682,585	1,015,000	(9,600,000)	710,000	**40,807,585**	39,490,468	(1,317,117)	30,877,883	26,524,931	**4,352,952**	581,378	23.1
4	14-15	39,038,686	1,015,000	-	791,400	**40,845,086**	40,235,689	(609,397)	30,268,486	26,549,306	3,719,180	593,006	43.3
5	15-16	37,472,533	950,000	-	788,800	**39,211,333**	40,995,343	1,784,010	32,052,496	25,487,366	6,565,130	604,866	51
6	16-17	36,122,678	950,000	-	790,600	**37,863,278**	42,130,435	4,267,157	36,319,653	24,611,131	11,708,522	623,012	59.9
7	17-18	36,224,928	850,000	-	791,600	**37,866,528**	43,298,559	5,432,031	41,751,684	24,613,243	17,138,441	641,702	32.6
8	18-19	33,294,463	850,000	-	791,800	**34,936,263**	44,500,694	9,564,431	51,316,115	22,708,571	28,607,544	660,953	
9	19-20	31,407,853	850,000	-	791,200	**33,049,053**	45,737,946	12,688,893	64,005,009	21,481,884	42,523,124	680,782	
10	20-21	30,302,660	850,000	-	789,800	**31,942,460**	47,417,135	15,474,676	79,479,684	20,762,599	58,717,086	708,013	
11	21-22	26,438,975	850,000	-	787,600	**28,076,575**	49,161,857	21,085,282	100,564,967	18,249,774	82,315,193	736,333	
12	22-23	24,644,275	600,000	-	789,600	**26,033,875**	50,974,815	24,940,940	125,505,906	16,922,019	108,583,888	765,787	
13	23-24	19,640,500	600,000	-	790,600	**21,031,100**	52,858,713	31,827,613	157,333,519	13,670,215	143,663,304	796,418	
14	24-25	19,510,013	600,000	-	790,600	**20,900,613**	54,816,266	33,915,653	191,249,173	13,585,398	177,663,775	828,275	
15	25-26	19,432,788	600,000	-	789,600	**20,822,388**	56,850,499	36,028,112	227,277,285	13,534,552	213,742,733	861,406	
16	26-27	14,266,950	600,000	-	787,600	**15,654,550**	58,964,356	43,309,806	270,587,090	10,175,458	260,411,633	895,862	
17	27-28	14,130,075	600,000	-	789,600	**15,519,675**	61,161,101	45,641,426	316,228,516	10,087,789	306,140,727	931,697	
18	28-29	11,304,738	600,000	-	790,400	**12,695,138**	63,444,024	50,748,887	366,977,403	8,251,839	358,725,563	968,965	
19	29-30	8,273,775	600,000	-	-	**8,873,775**	65,816,549	56,942,774	423,920,177	5,767,954	418,152,223	1,007,723	
20	30-31	-		-	-	-	68,282,136	68,282,136	492,202,313	-	492,202,313	1,048,032	
	31-32											1,089,953	
				-	-								
		$ 450,188,473	**$ 12,980,000**	**$ (9,600,000)**	**$ 12,560,800**	**$ 466,129,273**							

Capacity	**$ 67,215**	**$ 70,361**	**$ 73,581**
	New Debt that Could be Issued Each Year in Millions - Level Req		
	3.0%	**3.50%**	**4.0%**
4,352,952	64.76	61.87	59.16
(633,772)	(9.43)	(9.01)	(8.61)
2,212,178	32.91	31.44	30.06
5,143,392	76.52	73.10	69.90

estimated draw of 1.5M of fund balance over the next 2 years

assumptions: 2% increase in penny rate from 2014-2016; then 3% in 2017-2020; 4% after that
refunding the notes at 4.5% - but less time
revenue does not include interest earned from bond proceeds

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Projected Revenue

Year No.	Fiscal Year	CURRENT PROPERTY TAXES Growth Factor	Per Penny	59.62 Estimated Revenue	101.5% ONE-HALF DEV. TAX 1.5% Growth	101% 1% INTEREST EARNINGS Operating/Cap	Rentals	OTHER REVENUE 1% growth	TOTAL REVENUE	
3	13-14		581,378	34,661,756	1,000,000	90,000	130,200	3,608,512	39,490,468	
4	**14-15**	**2.0%**	593,006	35,354,991	1,015,000	90,900	130,200	3,644,597	40,235,689	THIS IS KEY!!!
5	15-16	2.0%	604,866	36,062,091	1,030,200	91,809	130,200	3,681,043	40,995,343	
6	16-17	3.0%	623,012	37,143,954	1,045,700	92,727	130,200	3,717,854	42,130,435	
7	17-18	3.0%	641,702	38,258,273	1,061,400	93,654	130,200	3,755,032	43,298,559	
8	18-19	3.0%	660,953	39,406,021	1,077,300	94,591	130,200	3,792,582	44,500,694	
9	19-20	3.0%	680,782	40,588,201	1,093,500	95,537	130,200	3,830,508	45,737,946	
10	20-21	4.0%	708,013	42,211,730	1,109,900	96,492	130,200	3,868,813	47,417,135	
11	21-22	4.0%	736,333	43,900,199	1,126,500	97,457	130,200	3,907,501	49,161,857	
12	22-23	4.0%	765,787	45,656,207	1,143,400	98,432	130,200	3,946,576	50,974,815	
13	23-24	4.0%	796,418	47,482,455	1,160,600	99,416	130,200	3,986,042	52,858,713	
14	24-25	4.0%	828,275	49,381,753	1,178,000	100,410	130,200	4,025,903	54,816,266	
15	25-26	4.0%	861,406	51,357,023	1,195,700	101,414	130,200	4,066,162	56,850,499	
16	26-27	4.0%	895,862	53,411,304	1,213,600	102,428	130,200	4,106,823	58,964,356	
17	27-28	4.0%	931,697	55,547,756	1,231,800	103,453	130,200	4,147,891	61,161,101	
18	28-29	4.0%	968,965	57,769,667	1,250,300	104,487	130,200	4,189,370	63,444,024	
19	29-30	4.0%	1,007,723	60,080,453	1,269,100	105,532	130,200	4,231,264	65,816,549	
20	30-31	4.0%	1,048,032	62,483,671	1,288,100	106,587	130,200	4,273,577	68,282,136	
21	31-32	4.0%	1,089,953	64,983,018	1,307,400	107,653	130,200	4,316,313	70,844,584	
22	32-33	4.0%	1,133,551	67,582,339	1,327,000	108,730	130,200	4,359,476	73,507,744	

14-15 ASSUMES THAT TAXES REMAIN THE SAME IN REAPPRAISAL

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