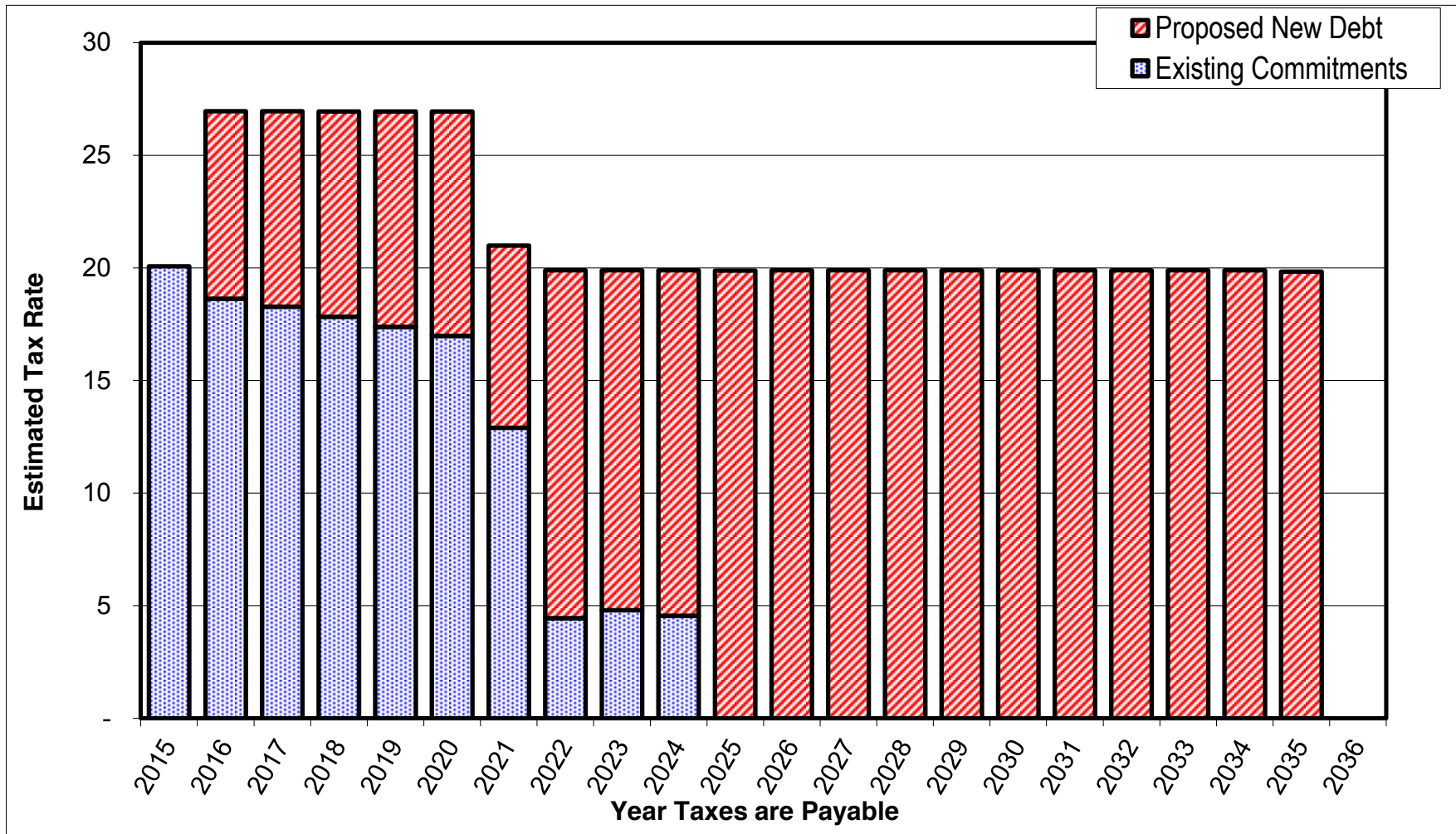


PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Moorhead Area Public Schools, ISD. 152
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$78,280,000 Building Program
Nov. 2015 Election; 20 Years
Wrapped Around Existing Debt
 Date Prepared: July 1, 2015



PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Moorhead Area Public Schools, ISD. 152

Estimated Sources and Uses of Funds for Potential Building Program
July 1, 2015

Bond Issue Amount	\$78,280,000
Total Project Costs Funded by Bonds	\$78,002,110
Sources of Funds	
Par Amount of Bonds	\$78,280,000
Estimated Investment Earnings *	291,415
Total Sources	\$78,571,415
Uses of Funds	
Allowance for Discount Bidding	\$0
Capitalized Interest**	365,000
Legal and Fiscal Costs #	204,305
Net Available for Project Costs	78,002,110
Total Uses	\$78,571,415

* Estimated investment earnings are based on an average interest rate of 0.3% and an average life of 15 months for investments.

** To keep the tax rate in first 2 years consistent with later years, approximately \$300,000 of funds on hand in the debt service fund and an estimated \$365,000 of bond proceeds would be used for a portion of the FY 2017 and FY 2018 payments.

Includes fees for financial advisor, bond counsel, rating agency, paying agent and county certificates.

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Moorhead Area Public Schools, ISD. 152

Estimated Payments and Tax Levies for Existing Debt and Proposed New Debt

**\$78,280,000 Building Program
Nov. 2015 Election; 20 Years
Wrapped Around Existing Debt**

July 1, 2015

Principal Amount:	\$78,280,000
Dated Date:	2/1/2016
Avg. Interest Rate:	4.20%

Levy Pay. Year	Fiscal Year	Tax Capacity Value ¹ (\$000s)	Tax Rate	Existing Commitments				Proposed New Debt				Combined Totals				
				Initial Debt Levies ²		Debt Excess ⁴	Net Levy	Tax Rate	Principal	Interest	Add'l. Debt Excess ⁴	Adjusted Levy ³	Adjusted Debt Levy ³	State Debt Aid	Net Levy	Tax Rate
				Bldg Bonds	OPEB Bonds											
2015	2016	33,366	9.9%	5,453,766	1,577,888	(334,757)	6,696,896	20.07	-	-	-	-	6,696,896	-	6,696,896	20.07
2016	2017	36,035	8.0%	5,462,166	1,566,075	(316,700)	6,711,541	18.63	-	3,287,760	5	-	3,000,648	-	9,712,189	26.95
2017	2018	36,936	2.5%	5,458,386	1,572,900	(281,130)	6,750,156	18.28	-	3,287,760	5	-	3,205,398	-	9,955,554	26.95
2018	2019	37,859	2.5%	5,495,136	1,534,313	(281,251)	6,748,197	17.82	-	3,287,760	-	-	3,452,148	-	10,200,345	26.94
2019	2020	38,806	2.5%	5,470,776	1,557,413	(281,178)	6,747,010	17.39	375,000	3,287,760	(138,086)	3,707,812	10,454,822	-	10,454,822	26.94
2020	2021	39,776	2.5%	5,471,406	1,565,550	(281,128)	6,755,828	16.98	640,000	3,272,010	(148,312)	3,959,298	10,715,126	-	10,715,126	26.94
2021	2022	40,173	1.0%	5,462,179	-	(281,478)	5,180,701	12.90	-	3,245,130	(158,372)	3,249,015	8,429,715	-	8,429,715	20.98
2022	2023	40,173	0.0%	2,007,189	-	(218,487)	1,788,702	4.45	2,785,000	3,245,130	(129,961)	6,201,676	7,990,378	-	7,990,378	19.89
2023	2024	40,173	0.0%	2,008,766	-	(80,288)	1,928,478	4.80	2,880,000	3,128,160	(248,067)	6,060,501	7,988,979	-	7,988,979	19.89
2024	2025	40,173	0.0%	1,912,411	-	(80,351)	1,832,060	4.56	3,090,000	3,007,200	(242,420)	6,159,640	7,991,700	-	7,991,700	19.89
2025	2026	40,173	0.0%	-	-	-	-	-	4,965,000	2,877,420	(246,386)	7,988,155	7,988,155	-	7,988,155	19.88
2026	2027	40,173	0.0%	-	-	-	-	-	5,245,000	2,668,890	(319,526)	7,990,058	7,990,058	-	7,990,058	19.89
2027	2028	40,173	0.0%	-	-	-	-	-	5,465,000	2,448,600	(319,602)	7,989,678	7,989,678	-	7,989,678	19.89
2028	2029	40,173	0.0%	-	-	-	-	-	5,695,000	2,219,070	(319,587)	7,990,186	7,990,186	-	7,990,186	19.89
2029	2030	40,173	0.0%	-	-	-	-	-	5,935,000	1,979,880	(319,607)	7,991,017	7,991,017	-	7,991,017	19.89
2030	2031	40,173	0.0%	-	-	-	-	-	6,185,000	1,730,610	(319,641)	7,991,750	7,991,750	-	7,991,750	19.89
2031	2032	40,173	0.0%	-	-	-	-	-	6,445,000	1,470,840	(319,670)	7,991,962	7,991,962	-	7,991,962	19.89
2032	2033	40,173	0.0%	-	-	-	-	-	6,715,000	1,200,150	(319,678)	7,991,229	7,991,229	-	7,991,229	19.89
2033	2034	40,173	0.0%	-	-	-	-	-	6,995,000	918,120	(319,649)	7,989,127	7,989,127	-	7,989,127	19.89
2034	2035	40,173	0.0%	-	-	-	-	-	7,290,000	624,330	(319,565)	7,990,481	7,990,481	-	7,990,481	19.89
2035	2036	40,173	0.0%	-	-	-	-	-	7,575,000	318,150	(319,619)	7,968,188	7,968,188	-	7,968,188	19.83
2036	2037	40,173	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	40,173	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	40,173	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	40,173	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	40,173	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals				44,202,178	9,374,138	(2,436,747)	51,139,569		78,280,000	47,504,730	(4,507,749)	126,867,967	178,007,536	-	178,007,536	

- The estimated tax capacity value for taxes payable in 2015 is the final value. Estimates for later years are based on annual percentage changes shown above.
- Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
- The adjusted debt levy is the initial debt service levy less the debt excess adjustment.
- Debt excess adjustment for taxes payable in 2015 is the actual amount. For later years, debt excess is estimated as 4% of the prior year's initial debt levy
- In order to keep the tax rate in the first two years consistent with the estimates shown above, a portion of the FY 2017 payment, estimated at \$430,000, and a portion of the FY 2018 payment, estimated at \$235,000 would be made from funds on hand or bond proceeds.