

# Jarrell Independent School District



## Preliminary Tax Rate Analysis

October 24, 2016

**10% Growth in TAV (3-Years) and 5% Growth in TAV (3-Years)**



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Information or data obtained from outside sources and included herein is believed to be reliable, however, we do not guarantee its accuracy or completeness. Interest rates are based on current market rates and are subject to change.

**Jarrell Independent School District**  
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**Summary of Assumptions & Results**

Projects	Series 2017	Series 2018
Scenario I: Capacity	\$25,000,000	\$10,000,000

  

Financing Assumptions	Series 2017	Series 2018
Dated Date:	8/15/2017	8/15/2018
Delivery Date:	8/15/2017	8/15/2018
First Interest Payment Date:	2/15/2018	2/15/2019
Last Principal Payment Date:	8/15/2042	8/15/2043
Interest Rate Assumption:	4.00%	4.25%
Collection Rate:	98.00%	98.00%
Taxable Assessed Valuation (Certified 2016 Tax Year):	\$629,315,268	\$629,315,268
Assumed Growth Rate:	10% for 3-years, 5% for 3-years, 0% Thereafter	

Financing Results	Total Par Amount	Total New Debt Service	Maximum I&S Tax Rate (a)	Maximum I&S Tax Rate Increase (b)
Scenario I: Capacity	\$25,000,000	\$40,731,600	\$0.4993	\$0.1718

<sup>(a)</sup> Statutory I&S tax rate limit is \$0.50.  
<sup>(b)</sup> Estimated increase above the 2016-17 I&S tax rate of \$0.3275.

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**Growth in Assessed Valuation**

Fiscal Year Ending	Assessed Valuation	% Change	Tax Year Ending
2003	\$ 190,737,576		2002
2004	173,635,979	-9.0%	2003
2005	306,786,457	76.7%	2004
2006	276,518,219	-9.9%	2005
2007	310,383,852	12.2%	2006
2008	405,981,018	30.8%	2007
2009	442,184,108	8.9%	2008
2010	404,761,743	-8.5%	2009
2011	403,703,833	-0.3%	2010
2012	396,877,771	-1.7%	2011
2013	434,192,648	9.4%	2012
2014	436,956,924	0.6%	2013
2015	495,409,803	13.4%	2014
2016	521,999,774	5.4%	2015
2017	629,315,268	20.6%	2016

10-Year Average Growth Rate: **7.9%**

5-Year Average Growth Rate: **9.9%**

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## I&S Tax Rate Impact on Homeowner

Appraised Home Value	State Mandated Residential Homestead Exemption <sup>(a)</sup>	Taxable Value	Est. Maximum Annual Increase
\$ 50,000	\$ 25,000	\$ 25,000	\$ 42.95
60,000	25,000	35,000	60.14
70,000	25,000	45,000	77.32
80,000	25,000	55,000	94.50
90,000	25,000	65,000	111.68
100,000	25,000	75,000	128.86
125,000	25,000	100,000	171.82
150,000	25,000	125,000	214.77
175,000	25,000	150,000	257.73

Note:

<sup>(a)</sup> Taxes paid on residence homesteads are frozen at age 65.

<sup>(b)</sup> Estimated increase above the 2016-2017 I&S tax rate of \$0.3275.

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### Scenario I: Capacity

30-Jun Fiscal Year Ending	Estimated Freeze Adjusted Tax Value	Assumed Growth Rate	Est. I&S Revenue from Frozen Levy	Outstanding Debt Service	Series 2017 \$25,000,000 Debt Service @ 4.00%	Series 2018 \$10,000,000 Debt Service @ 4.25%	Cash/CAPI Contribution	Total Debt Service	I & S Tax Rate 98.00% Collections	Estimated EDA / IFA	Net Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
2016	\$ 521,999,774	5.4%	\$ 1,017,684	\$ 3,052,165	\$ -	\$ -	\$ -	\$ 3,052,165	\$ 0.4993	\$ -	\$ 3,052,165	\$ 0.3275	2015
2017	629,315,268	20.6%	877,773	3,137,788	-	-	-	3,137,788	0.3665	-	3,137,788	0.3275	2016
2018	692,246,795	10.0%	877,773	3,211,956	500,000	-	-	3,711,956	0.4178	-	3,711,956	0.4178	2017
2019	761,471,474	10.0%	877,773	3,248,031	1,098,000	212,500	-	4,558,531	0.4932	-	4,558,531	0.4932	2018
2020	837,618,622	10.0%	877,773	3,259,643	1,290,000	425,000	-	4,974,643	0.4991	-	4,974,643	0.4991	2019
2021	879,499,553	5.0%	877,773	3,278,956	1,454,400	425,000	-	5,158,356	0.4966	-	5,158,356	0.4966	2020
2022	923,474,530	5.0%	877,773	3,277,043	1,449,900	669,688	-	5,396,631	0.4993	-	5,396,631	0.4993	2021
2023	969,648,257	5.0%	877,773	3,254,331	1,640,800	683,531	-	5,578,662	0.4947	-	5,578,662	0.4947	2022
2024	969,648,257	0.0%	877,773	3,283,406	1,641,800	681,631	-	5,606,837	0.4977	-	5,606,837	0.4977	2023
2025	969,648,257	0.0%	877,773	3,227,267	1,666,100	679,306	-	5,572,674	0.4941	-	5,572,674	0.4941	2024
2026	969,648,257	0.0%	877,773	3,250,416	1,668,600	681,450	-	5,600,466	0.4970	-	5,600,466	0.4970	2025
2027	969,648,257	0.0%	877,773	3,250,191	1,664,800	682,956	-	5,597,948	0.4967	-	5,597,948	0.4967	2026
2028	969,648,257	0.0%	877,773	3,227,079	1,664,700	683,825	-	5,575,604	0.4944	-	5,575,604	0.4944	2027
2029	969,648,257	0.0%	877,773	3,221,191	1,668,100	684,056	-	5,573,348	0.4941	-	5,573,348	0.4941	2028
2030	969,648,257	0.0%	877,773	3,221,310	1,665,000	683,650	-	5,569,960	0.4938	-	5,569,960	0.4938	2029
2031	969,648,257	0.0%	877,773	3,197,585	1,665,400	682,606	-	5,545,591	0.4912	-	5,545,591	0.4912	2030
2032	969,648,257	0.0%	877,773	3,224,160	1,664,200	680,925	-	5,569,285	0.4937	-	5,569,285	0.4937	2031
2033	969,648,257	0.0%	877,773	3,249,041	1,666,300	683,500	-	5,598,841	0.4968	-	5,598,841	0.4968	2032
2034	969,648,257	0.0%	877,773	3,197,532	1,666,600	680,331	-	5,544,463	0.4911	-	5,544,463	0.4911	2033
2035	969,648,257	0.0%	877,773	3,200,231	1,665,100	681,419	-	5,546,749	0.4913	-	5,546,749	0.4913	2034
2036	969,648,257	0.0%	877,773	3,195,826	1,666,700	681,656	-	5,544,183	0.4911	-	5,544,183	0.4911	2035
2037	969,648,257	0.0%	877,773	3,194,961	1,666,300	681,044	-	5,542,304	0.4909	-	5,542,304	0.4909	2036
2038	969,648,257	0.0%	877,773	3,093,148	1,663,900	679,581	-	5,436,629	0.4798	-	5,436,629	0.4798	2037
2039	969,648,257	0.0%	877,773	3,098,772	1,664,400	682,163	-	5,445,334	0.4807	-	5,445,334	0.4807	2038
2040	969,648,257	0.0%	877,773	2,940,956	1,667,600	683,681	-	5,292,238	0.4646	-	5,292,238	0.4646	2039
2041	969,648,257	0.0%	877,773	2,580,947	1,668,400	684,138	-	4,933,484	0.4268	-	4,933,484	0.4268	2040
2042	969,648,257	0.0%	877,773	-	1,666,800	683,531	-	2,350,331	0.1550	-	2,350,331	0.1550	2041
2043	969,648,257	0.0%	877,773	-	1,667,700	681,863	-	2,349,563	0.1549	-	2,349,563	0.1549	2042
2044	969,648,257	0.0%	-	-	-	679,131	-	679,131	0.0715	-	679,131	0.0715	2043
<b>Total &gt;&gt;</b>	\$ 79,521,767		\$ 40,731,600	\$ 16,738,163	\$ -	\$ 140,043,694	\$ -	\$ 140,043,694	\$ -	\$ -	\$ 140,043,694		

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### History of Bond Issuance

#### Historical Bond Issuance

<u>Election Date</u>	<u>Voted Amount</u>	<u>Bond Issuance</u>	<u>New Money Project Fund</u>	<u>Remaining Voted Authorization</u>
May 10, 2008	\$ 42,000,000	U/L Tax School Building Bonds, Series 2008	\$ 9,000,000	\$ 33,000,000
		U/L Tax Qualified School Construction Bonds, Series 2009A	5,235,000	27,765,000
		U/L Tax School Building Bonds, Series 2009B	2,765,000	25,000,000
		U/L Tax School Building Bonds, Series 2013	15,200,000	9,800,000
		U/L Tax School Building & Refunding Bonds, Series 2014	4,500,000	5,300,000
		U/L Tax School Building & Refunding Bonds, Series 2015	3,600,000	1,700,000
		U/L Tax School Building & Refunding Bonds, Series 2016	1,700,000	-

