



\$48,536,000
Belleville Township School District
Essex County, New Jersey
School Bonds, Series 2018

\$48.5MM Bonds (Sept. Maturities) - 24.5 Years

Final Impact on School District Budget

Fiscal Year	Gross New Debt Service			Net New Debt Service		Assessed Value	Impact on Budget						
	Ending 6/30	Principal	Interest*	Total D/S	State Aid*		Net D/S	Existing Debt Service**			New Debt Service		New + Existing
Total P+I						Per \$100 A.V		Home at \$238,132	Per \$100 A.V.	Home at \$238,132	Per \$100 A.V.	Home at \$238,132	
2018						2,675,388,330							
2019			1,604,063	1,604,063		2,675,388,330				0.060	142.78	0.060	142.78
2020	2,526,000	1,665,540	4,191,540	(2,450,961)	1,740,579	2,675,388,330				0.065	154.93	0.065	154.93
2021	1,370,000	1,607,100	2,977,100	(1,259,016)	1,718,084	2,675,388,330				0.064	152.93	0.064	152.93
2022	1,405,000	1,565,475	2,970,475	(1,256,214)	1,714,261	2,675,388,330				0.064	152.60	0.064	152.60
2023	1,450,000	1,522,650	2,972,650	(1,257,134)	1,715,516	2,675,388,330				0.064	152.69	0.064	152.69
2024	1,495,000	1,478,475	2,973,475	(1,257,483)	1,715,992	2,675,388,330				0.064	152.74	0.064	152.74
2025	1,540,000	1,432,950	2,972,950	(1,257,261)	1,715,689	2,675,388,330				0.064	152.71	0.064	152.71
2026	1,585,000	1,386,075	2,971,075	(1,256,468)	1,714,607	2,675,388,330				0.064	152.62	0.064	152.62
2027	1,635,000	1,337,775	2,972,775	(1,257,187)	1,715,588	2,675,388,330				0.064	152.69	0.064	152.69
2028	1,685,000	1,287,975	2,972,975	(1,257,271)	1,715,704	2,675,388,330				0.064	152.71	0.064	152.71
2029	1,735,000	1,236,675	2,971,675	(1,256,721)	1,714,954	2,675,388,330				0.064	152.64	0.064	152.64
2030	1,795,000	1,183,725	2,978,725	(1,259,703)	1,719,022	2,675,388,330				0.064	153.00	0.064	153.00
2031	1,850,000	1,127,894	2,977,894	(1,259,351)	1,718,542	2,675,388,330				0.064	152.98	0.064	152.98
2032	1,915,000	1,067,869	2,982,869	(1,261,455)	1,721,414	2,675,388,330				0.064	153.21	0.064	153.21
2033	1,990,000	1,004,413	2,994,413	(1,266,337)	1,728,075	2,675,388,330				0.065	153.81	0.065	153.81
2034	2,065,000	935,938	3,000,938	(1,269,096)	1,731,841	2,675,388,330				0.065	154.14	0.065	154.14
2035	2,150,000	856,800	3,006,800	(1,271,576)	1,735,224	2,675,388,330				0.065	154.45	0.065	154.45
2036	2,235,000	769,100	3,004,100	(1,270,434)	1,733,666	2,675,388,330				0.065	154.31	0.065	154.31
2037	2,325,000	677,900	3,002,900	(1,269,926)	1,732,974	2,675,388,330				0.065	154.24	0.065	154.24
2038	2,420,000	583,000	3,003,000	(1,269,969)	1,733,031	2,675,388,330				0.065	154.26	0.065	154.26
2039	2,520,000	484,200	3,004,200	(1,270,476)	1,733,724	2,675,388,330				0.065	154.31	0.065	154.31
2040	2,625,000	381,300	3,006,300	(1,271,364)	1,734,936	2,675,388,330				0.065	154.43	0.065	154.43
2041	2,740,000	274,000	3,014,000	(1,274,621)	1,739,379	2,675,388,330				0.065	154.81	0.065	154.81
2042	2,740,000	164,400	2,904,400	(1,228,271)	1,676,129	2,675,388,330				0.063	149.19	0.063	149.19
2043	2,740,000	54,800	2,794,800	(1,181,921)	1,612,879	2,675,388,330				0.060	143.57	0.060	143.57
TOTAL	\$48,536,000	\$25,690,091	\$74,226,091	(31,390,214)	42,835,877			\$0					

New Issue Average Tax Impact:	
Per \$100 Assessed Value:	\$0.064
For Every \$100,000 of Assessed Value:	\$64.04
Home at \$238,132 (Average Assessment):	\$152.51

Assumptions:

Bond Borrowing Rate:	3.720%
BAN Borrowing Rate:	n/a
State Aid for Debt Service:	42.29% (49.75% DAP pro-rated by 15%)
Assessed Value Growth Rate:	0.00%
Amortization:	24 Years

Bond Dates:

Dated:	3/22/18
Delivery:	3/22/18
First Interest:	9/1/18
First Maturity:	9/1/19
Last Maturity:	9/1/42

*Assumes DSA for 2018-19 is received in 2019-20, so principal in 2019-20 has been increased accordingly.

**Does not include existing capital leases.

Ratable Source: Township's User Friendly Budget (2017)