

# **Public Hearings: Non-Controlled Projects and GO Bond Additional Appropriation**

**June 19, 2023**



**Project 1: \$6,105,000 for general  
maintenance, renovations, improvements,  
and technology**



**Project 2: \$6,105,000 for purchase and  
upkeep of school buses and maintenance  
vehicles**





## ***Are These Controlled Projects?***

- Are the projects funded by bonds or a lease-rental agreement? **YES**
- Do the projects cost exceed 1% of Gross Assessed Valuation (\$222M)? **NO**
- Do the projects costs exceed \$6,106,216? **NO**

***Therefore, these are NOT Controlled Projects***

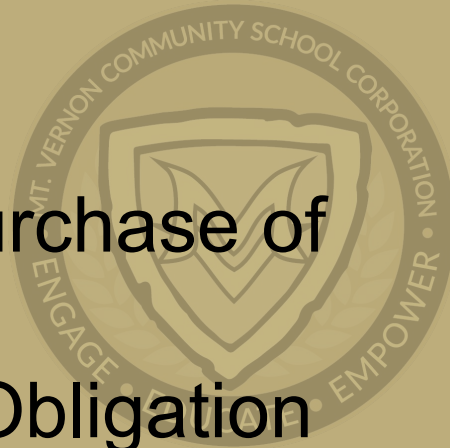
## Provisions of Project

- Approved under current non-controlled threshold
- Financing to be determined as bonds are sold
- Debt will not impact tax base before 2026
- Bonds will not be sold prior to January 1, 2025
- Project amounts can be financed in whole or in part up to the limit approved
- Project approvals are good “forever” and will be implemented as needed.



## Historical Perspective

- MVCSC has annually financed the purchase of 5-6 school buses (\$850,000 in 2022)
- MVCSC has issued annual General Obligation bonds (2021, 2022) for maintenance, etc., for approximately \$2.5M
- These annual projects are on hold in order to comply with new legislative restrictions impacted by the current debt tax rate and application for tax cap waiver



## Historical Perspective

- The Board of Trustees held a public hearing on October 17, 2002 for the 2022 General Obligation Bond project and subsequently approved a bond sale of up to \$5,815,000
- Tonight's additional appropriation request sells the remaining balance on that project and gives the corporation permission to expend the bond proceeds once received
- These proceeds will be utilized over an 18-24 month period instead of the annual \$2.5M



Mt. Vernon School Corporation  
Debt Service Fund - 16 Line Statement Analysis

REF:																
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
4	Assessed Value	934,056,396	978,390,453	1,016,377,416	1,082,720,547	1,133,043,631	1,221,421,255	1,407,321,766	1,734,650,851	1,994,848,479	2,234,230,296	2,457,653,326	2,654,265,592	2,866,606,839	3,009,937,181	3,160,434,040
5	AV Growth Rate		4.75%	3.88%	6.53%	4.65%	7.80%	15.22%	23.26%	15.00%	12.00%	10.00%	8.00%	8.00%	5.00%	5.00%
6	Tax Cap Loss	9.9%	100.0%	38.2%	-6.1%	-1.6%	-0.9%	13.9%	15.0%	15.0%	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%
31	15 - Property Tax Levy	11,138,622	11,137,997	13,538,147	12,128,636	12,398,895	14,398,557	16,592,324	20,451,534	21,772,681	21,635,667	22,997,511	23,683,226	24,390,672	25,130,052	25,884,103
32	16 - Property Tax Rate	1.1925	1.1384	1.3320	1.1202	1.0943	1.1788	1.1790	1.1790	1.0914	0.9684	0.9358	0.8923	0.8509	0.8349	0.8190
33																
34	Debt															
38	2012 A FMRB (50%)	1,312,000	-	1,306,000	1,310,000	1,306,000	1,306,000	1,304,000	1,306,000	1,306,000	651,000	-	-	-	-	-
44	2016 B FMRB - 07 & 08 (50%)	-	-	2,642,000	2,685,000	3,383,000	3,392,000	3,987,000	3,986,000	3,989,000	3,991,000	4,049,000	4,058,000	4,006,000	4,017,000	4,011,000
46	2017 FMB (15%)	-	-	968,000	757,000	755,000	758,000	759,000	760,000	760,000	759,000	758,000	755,000	757,000	758,000	758,000
52	2019 Bus Loan (15%)	-	-	-	-	104,576	104,576	104,576	104,576	52,288	-	-	-	-	-	-
53	2019 GO Bonds (15%)	-	-	-	-	58,333	40,000	408,150	415,700	417,950	429,950	441,550	-	-	-	-
54	CSFL 80108 (15%)	-	-	-	-	84,658	85,510	84,686	83,862	83,038	-	-	-	-	-	-
56	2020 FMRB (2012 Refunding) (50%)	-	-	-	-	-	757,000	757,000	757,000	962,000	960,000	959,000	965,000	959,000	964,000	963,000
57	2020 FMRB (2012B Refunding) (50%)	-	-	-	-	-	682,000	682,000	866,000	2,527,000	3,177,000	3,800,000	3,791,000	3,795,000	3,788,000	3,797,000
58	CSFL 80204 (15%)	-	-	-	-	-	-	41,500	41,100	40,700	40,300	-	-	-	-	-
62	2021 Bond Issue (\$22.1MM) (15%)	-	-	-	-	-	-	2,699,000	852,000	798,000	1,004,000	1,444,000	1,444,000	1,443,000	1,441,000	1,442,000
63	2023 Bus Loan (\$700K) (15%)	-	-	-	-	-	-	-	469,060	469,060	-	-	-	-	-	-
64	2022 Bond Issue (\$84.250MM) (15%)	-	-	-	-	-	-	-	5,904,000	4,800,000	4,804,000	7,197,000	7,867,000	7,870,000	7,868,000	7,866,000
66	2023 Bond Issue (6.105MM) (15%)	-	-	-	-	-	-	-	-	2,000,000	1,575,000	285,000	285,000	285,000	285,000	285,000
67	2023 GO Bond (\$3MM) (15%)	-	-	-	-	-	-	-	-	1,300,000	2,355,000	-	-	-	-	-
69	2025 Bonds (20.0MM - Stewardship) (15%)	-	-	-	-	-	-	-	-	-	-	1,210,000	1,025,000	1,025,000	1,025,000	1,560,000
70	2025 GO Bond (\$2.30MM) (15%)	-	-	-	-	-	-	-	-	-	-	600,000	600,000	600,000	600,000	600,000
71	2025 GO Bond (\$2.0MM) (15%)	-	-	-	-	-	-	-	-	-	-	-	600,000	600,000	600,000	600,000
72	2026 Bond Issue (\$90.0MM) (15%)	-	-	-	-	-	-	-	-	-	-	-	2,970,000	2,550,000	2,550,000	4,660,000
73	2027 GO Bond (\$2.0MM) (15%)	-	-	-	-	-	-	-	-	-	-	-	-	600,000	600,000	600,000
74	Future Bus Loans (15%)	-	-	-	-	-	-	-	-	-	-	800,000	800,000	800,000	800,000	800,000
79	Total	9,654,108	9,597,806	9,565,880	9,762,802	10,497,386	9,600,761	16,168,212	18,715,799	19,555,036	19,796,250	21,593,550	25,210,000	25,340,000	25,346,000	27,392,000