

MONROE COUNTY, INDIANA

Proposed Jail Financing (Income Tax)

Estimated Bond Size and Debt Service 20 Year Bonds

June 19, 2024



MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Estimated Income Tax Revenue (Based on Certified 2024 Income Tax Distributions)

County Correctional Facilities Income Tax

Estimated Income Tax Revenue Per 1 basis point tax rate	\$	424,260
Estimated Total Annual Income Tax - full .20% tax rate	\$	8,485,200
Up to 20% of Annual Revenue May be used for Operating Costs		

County Share of Economic Development Income Tax

Certified 2024 County Portion of EDIT	\$	11,249,634
EDIT Revenue May be used for Operating Costs		

Option #1

Estimated Jail LIT Full .20% Tax Rate	\$	8,485,200
Estimated Income Tax for Jail Operations (Used for Coverage)		1,697,040

Option #2

Certified 2024 County Portion of EDIT	\$	11,249,634
Estimated Income Tax for Jail Operations (Used for Coverage)		2,249,927

Option #3

Combined Jail LIT and County Portion of EDIT	\$	19,734,834
Estimated Income Tax for Jail Operations (Used for Coverage)		3,946,967

NOTES

All estimated income tax revenues are based on certified 2024 income tax distributions and actual income tax revenues will be different and could decrease in the future.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Estimated Sources & Uses of Funds

<u>Sources of Funds</u>	Jail LIT Option #1	County Share of EDIT Option #2	Combined Option #3
Par Amount of Bonds	\$ 85,370,000	\$ 112,900,000	\$ 198,270,000
Cash Contribution - 2024 Collections		11,249,634	11,249,634
Cash Contribution - 2025 Collections	8,485,200	11,249,634	19,734,834
Total Sources of Funds	<u>\$ 93,855,200</u>	<u>\$ 135,399,268</u>	<u>\$ 229,254,468</u>
<u>Uses of Funds</u>			
Construction Fund	\$ 85,925,000	\$ 125,000,000	\$ 210,925,000
Debt Service Reserve Fund	6,814,250	9,023,500	15,837,750
Cost of Issuance, Rating and Rounding	432,990	472,568	905,558
Underwriter's Discount	682,960	903,200	1,586,160
Total Uses of Funds	<u>\$ 93,855,200</u>	<u>\$ 135,399,268</u>	<u>\$ 229,254,468</u>

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #1 Estimated Debt Service - Jail LIT - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Coverage
2/15/2026							
8/15/2026	1,250,000	5.00%	\$ 2,134,250	\$ 3,384,250			
2/15/2027	1,290,000	5.00%	2,103,000	3,393,000	\$ 6,777,250	\$ 8,485,200	125%
8/15/2027	1,330,000	5.00%	2,070,750	3,400,750			
2/15/2028	1,370,000	5.00%	2,037,500	3,407,500	6,808,250	8,485,200	125%
8/15/2028	1,400,000	5.00%	2,003,250	3,403,250			
2/15/2029	1,440,000	5.00%	1,968,250	3,408,250	6,811,500	8,485,200	125%
8/15/2029	1,470,000	5.00%	1,932,250	3,402,250			
2/15/2030	1,510,000	5.00%	1,895,500	3,405,500	6,807,750	8,485,200	125%
8/15/2030	1,540,000	5.00%	1,857,750	3,397,750			
2/15/2031	1,580,000	5.00%	1,819,250	3,399,250	6,797,000	8,485,200	125%
8/15/2031	1,620,000	5.00%	1,779,750	3,399,750			
2/15/2032	1,660,000	5.00%	1,739,250	3,399,250	6,799,000	8,485,200	125%
8/15/2032	1,700,000	5.00%	1,697,750	3,397,750			
2/15/2033	1,750,000	5.00%	1,655,250	3,405,250	6,803,000	8,485,200	125%
8/15/2033	1,790,000	5.00%	1,611,500	3,401,500			
2/15/2034	1,840,000	5.00%	1,566,750	3,406,750	6,808,250	8,485,200	125%
8/15/2034	1,890,000	5.00%	1,520,750	3,410,750			
2/15/2035	1,930,000	5.00%	1,473,500	3,403,500	6,814,250	8,485,200	125%
8/15/2035	1,980,000	5.00%	1,425,250	3,405,250			
2/15/2036	2,020,000	5.00%	1,375,750	3,395,750	6,801,000	8,485,200	125%
8/15/2036	2,080,000	5.00%	1,325,250	3,405,250			
2/15/2037	2,130,000	5.00%	1,273,250	3,403,250	6,808,500	8,485,200	125%
8/15/2037	2,180,000	5.00%	1,220,000	3,400,000			
2/15/2038	2,240,000	5.00%	1,165,500	3,405,500	6,805,500	8,485,200	125%
8/15/2038	2,300,000	5.00%	1,109,500	3,409,500			
2/15/2039	2,350,000	5.00%	1,052,000	3,402,000	6,811,500	8,485,200	125%
8/15/2039	2,410,000	5.00%	993,250	3,403,250			
2/15/2040	2,470,000	5.00%	933,000	3,403,000	6,806,250	8,485,200	125%
8/15/2040	2,520,000	5.00%	871,250	3,391,250			
2/15/2041	2,600,000	5.00%	808,250	3,408,250	6,799,500	8,485,200	125%
8/15/2041	2,650,000	5.00%	743,250	3,393,250			
2/15/2042	2,740,000	5.00%	677,000	3,417,000	6,810,250	8,485,200	125%
8/15/2042	2,780,000	5.00%	608,500	3,388,500			
2/15/2043	2,870,000	5.00%	539,000	3,409,000	6,797,500	8,485,200	125%
8/15/2043	2,930,000	5.00%	467,250	3,397,250			
2/15/2044	3,010,000	5.00%	394,000	3,404,000	6,801,250	8,485,200	125%
8/15/2044	3,070,000	5.00%	318,750	3,388,750			
2/15/2045	3,150,000	5.00%	242,000	3,392,000	6,780,750	8,485,200	125%
8/15/2045	3,230,000	5.00%	163,250	3,393,250			
2/15/2046	3,300,000	5.00%	82,500	3,382,500	6,775,750	8,485,200	125%
Total	\$ 85,370,000		\$ 50,654,000	\$ 136,024,000	\$ 136,024,000		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #2 Estimated Debt Service - County Share of EDIT - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Coverage
2/15/2026							
8/15/2026	1,670,000	5.00%	\$ 2,822,500	\$ 4,492,500			
2/15/2027	1,720,000	5.00%	2,780,750	4,500,750	\$ 8,993,250	\$ 11,249,634	125%
8/15/2027	1,760,000	5.00%	2,737,750	4,497,750			
2/15/2028	1,800,000	5.00%	2,693,750	4,493,750	8,991,500	11,249,634	125%
8/15/2028	1,850,000	5.00%	2,648,750	4,498,750			
2/15/2029	1,890,000	5.00%	2,602,500	4,492,500	8,991,250	11,249,634	125%
8/15/2029	1,940,000	5.00%	2,555,250	4,495,250			
2/15/2030	1,990,000	5.00%	2,506,750	4,496,750	8,992,000	11,249,634	125%
8/15/2030	2,040,000	5.00%	2,457,000	4,497,000			
2/15/2031	2,090,000	5.00%	2,406,000	4,496,000	8,993,000	11,249,634	125%
8/15/2031	2,140,000	5.00%	2,353,750	4,493,750			
2/15/2032	2,200,000	5.00%	2,300,250	4,500,250	8,994,000	11,249,634	125%
8/15/2032	2,250,000	5.00%	2,245,250	4,495,250			
2/15/2033	2,300,000	5.00%	2,189,000	4,489,000	8,984,250	11,249,634	125%
8/15/2033	2,380,000	5.00%	2,131,500	4,511,500			
2/15/2034	2,440,000	5.00%	2,072,000	4,512,000	9,023,500	11,249,634	125%
8/15/2034	2,500,000	5.00%	2,011,000	4,511,000			
2/15/2035	2,560,000	5.00%	1,948,500	4,508,500	9,019,500	11,249,634	125%
8/15/2035	2,620,000	5.00%	1,884,500	4,504,500			
2/15/2036	2,690,000	5.00%	1,819,000	4,509,000	9,013,500	11,249,634	125%
8/15/2036	2,750,000	5.00%	1,751,750	4,501,750			
2/15/2037	2,820,000	5.00%	1,683,000	4,503,000	9,004,750	11,249,634	125%
8/15/2037	2,870,000	5.00%	1,612,500	4,482,500			
2/15/2038	2,940,000	5.00%	1,540,750	4,480,750	8,963,250	11,249,634	126%
8/15/2038	3,040,000	5.00%	1,467,250	4,507,250			
2/15/2039	3,110,000	5.00%	1,391,250	4,501,250	9,008,500	11,249,634	125%
8/15/2039	3,200,000	5.00%	1,313,500	4,513,500			
2/15/2040	3,270,000	5.00%	1,233,500	4,503,500	9,017,000	11,249,634	125%
8/15/2040	3,350,000	5.00%	1,151,750	4,501,750			
2/15/2041	3,430,000	5.00%	1,068,000	4,498,000	8,999,750	11,249,634	125%
8/15/2041	3,510,000	5.00%	982,250	4,492,250			
2/15/2042	3,600,000	5.00%	894,500	4,494,500	8,986,750	11,249,634	125%
8/15/2042	3,670,000	5.00%	804,500	4,474,500			
2/15/2043	3,780,000	5.00%	712,750	4,492,750	8,967,250	11,249,634	125%
8/15/2043	3,870,000	5.00%	618,250	4,488,250			
2/15/2044	3,960,000	5.00%	521,500	4,481,500	8,969,750	11,249,634	125%
8/15/2044	4,080,000	5.00%	422,500	4,502,500			
2/15/2045	4,180,000	5.00%	320,500	4,500,500	9,003,000	11,249,634	125%
8/15/2045	4,260,000	5.00%	216,000	4,476,000			
2/15/2046	4,380,000	5.00%	109,500	4,489,500	8,965,500	11,249,634	125%
Total	\$ 112,900,000		\$ 66,981,250	\$ 179,881,250	\$ 179,881,250		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #3 Estimated Combined Debt Service - Income Tax - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Cash Balance From Coverage
2/15/2026							
8/15/2026	\$ 2,920,000	5.00%	\$ 4,956,750	\$ 7,876,750			
2/15/2027	3,010,000	5.00%	4,883,750	7,893,750	\$ 15,770,500	\$ 19,734,834	\$ 3,964,334
8/15/2027	3,090,000	5.00%	4,808,500	7,898,500			
2/15/2028	3,170,000	5.00%	4,731,250	7,901,250	15,799,750	19,734,834	7,899,418
8/15/2028	3,250,000	5.00%	4,652,000	7,902,000			
2/15/2029	3,330,000	5.00%	4,570,750	7,900,750	15,802,750	19,734,834	11,831,502
8/15/2029	3,410,000	5.00%	4,487,500	7,897,500			
2/15/2030	3,500,000	5.00%	4,402,250	7,902,250	15,799,750	19,734,834	15,766,586
8/15/2030	3,580,000	5.00%	4,314,750	7,894,750			
2/15/2031	3,670,000	5.00%	4,225,250	7,895,250	15,790,000	19,734,834	19,711,420
8/15/2031	3,760,000	5.00%	4,133,500	7,893,500			
2/15/2032	3,860,000	5.00%	4,039,500	7,899,500	15,793,000	19,734,834	23,653,254
8/15/2032	3,950,000	5.00%	3,943,000	7,893,000			
2/15/2033	4,050,000	5.00%	3,844,250	7,894,250	15,787,250	19,734,834	27,600,838
8/15/2033	4,170,000	5.00%	3,743,000	7,913,000			
2/15/2034	4,280,000	5.00%	3,638,750	7,918,750	15,831,750	19,734,834	31,503,922
8/15/2034	4,390,000	5.00%	3,531,750	7,921,750			
2/15/2035	4,490,000	5.00%	3,422,000	7,912,000	15,833,750	19,734,834	35,405,006
8/15/2035	4,600,000	5.00%	3,309,750	7,909,750			
2/15/2036	4,710,000	5.00%	3,194,750	7,904,750	15,814,500	19,734,834	39,325,340
8/15/2036	4,830,000	5.00%	3,077,000	7,907,000			
2/15/2037	4,950,000	5.00%	2,956,250	7,906,250	15,813,250	19,734,834	43,246,924
8/15/2037	5,050,000	5.00%	2,832,500	7,882,500			
2/15/2038	5,180,000	5.00%	2,706,250	7,886,250	15,768,750	19,734,834	47,213,008
8/15/2038	5,340,000	5.00%	2,576,750	7,916,750			
2/15/2039	5,460,000	5.00%	2,443,250	7,903,250	15,820,000	19,734,834	51,127,842
8/15/2039	5,610,000	5.00%	2,306,750	7,916,750			
2/15/2040	5,740,000	5.00%	2,166,500	7,906,500	15,823,250	19,734,834	55,039,426
8/15/2040	5,870,000	5.00%	2,023,000	7,893,000			
2/15/2041	6,030,000	5.00%	1,876,250	7,906,250	15,799,250	19,734,834	58,975,010
8/15/2041	6,160,000	5.00%	1,725,500	7,885,500			
2/15/2042	6,340,000	5.00%	1,571,500	7,911,500	15,797,000	19,734,834	62,912,844
8/15/2042	6,450,000	5.00%	1,413,000	7,863,000			
2/15/2043	6,650,000	5.00%	1,251,750	7,901,750	15,764,750	19,734,834	66,882,928
8/15/2043	6,800,000	5.00%	1,085,500	7,885,500			
2/15/2044	6,970,000	5.00%	915,500	7,885,500	15,771,000	19,734,834	70,846,762
8/15/2044	7,150,000	5.00%	741,250	7,891,250			
2/15/2045	7,330,000	5.00%	562,500	7,892,500	15,783,750	19,734,834	74,797,846
8/15/2045	7,490,000	5.00%	379,250	7,869,250			
2/15/2046	7,680,000	5.00%	192,000	7,872,000	15,741,250	19,734,834	78,791,430
Total	<u>\$ 198,270,000</u>		<u>\$ 117,635,250</u>	<u>\$ 315,905,250</u>	<u>\$ 315,905,250</u>		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.