MONROE COUNTY, INDIANA

Proposed Jail Financing (Income Tax)

Estimated Maximum Bond Size and Debt Service
25 Year Bonds

June 19, 2024

FSG Corp
Financial Solutions
Group Inc.

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

Sources of Funds	Jail LIT Option #1	County Share of EDIT Option #2	Combined Option #3
Par Amount of Bonds	$ 91,000,000	$ 125,280,000	$ 216,280,000
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	$ 99,485,200	$ 147,779,268	$ 247,264,468
Uses of Funds			
Construction Fund	$ 91,525,000	$ 137,250,000	$ 228,775,000
Debt Service Reserve Fund	6,807,900	9,036,200	15,844,100
Cost of Issuance, Rating and Rounding	424,300	490,828	915,128
Underwriter's Discount	728,000	1,002,240	1,730,240
Total Uses of Funds	$ 99,485,200	$ 147,779,268	$ 247,264,468

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	1,070,000	5.00%	$ 2,321,325	$ 3,391,325			
2/15/2027	1,090,000	5.00%	2,294,575	3,384,575	$ 6,775,900	$ 8,485,200	125%
8/15/2027	1,130,000	5.00%	2,267,325	3,397,325			
2/15/2028	1,170,000	5.00%	2,239,075	3,409,075	6,806,400	8,485,200	125%
8/15/2028	1,190,000	5.00%	2,209,825	3,399,825			
2/15/2029	1,220,000	5.00%	2,180,075	3,400,075	6,799,900	8,485,200	125%
8/15/2029	1,250,000	5.00%	2,149,575	3,399,575			
2/15/2030	1,290,000	5.00%	2,118,325	3,408,325	6,807,900	8,485,200	125%
8/15/2030	1,310,000	5.00%	2,086,075	3,396,075			
2/15/2031	1,350,000	5.00%	2,053,325	3,403,325	6,799,400	8,485,200	125%
8/15/2031	1,380,000	5.00%	2,019,575	3,399,575			
2/15/2032	1,420,000	5.00%	1,985,075	3,405,075	6,804,650	8,485,200	125%
8/15/2032	1,450,000	5.00%	1,949,575	3,399,575			
2/15/2033	1,490,000	5.00%	1,913,325	3,403,325	6,802,900	8,485,200	125%
8/15/2033	1,520,000	5.00%	1,876,075	3,396,075			
2/15/2034	1,560,000	5.00%	1,838,075	3,398,075	6,794,150	8,485,200	125%
8/15/2034	1,600,000	5.00%	1,799,075	3,399,075			
2/15/2035	1,640,000	5.00%	1,759,075	3,399,075	6,798,150	8,485,200	125%
8/15/2035	1,680,000	5.00%	1,718,075	3,398,075			
2/15/2036	1,730,000	5.00%	1,676,075	3,406,075	6,804,150	8,485,200	125%
8/15/2036	1,760,000	5.00%	1,632,825	3,392,825			
2/15/2037	1,810,000	5.00%	1,588,825	3,398,825	6,791,650	8,485,200	125%
8/15/2037	1,860,000	5.00%	1,543,575	3,403,575			
2/15/2038	1,900,000	5.00%	1,497,075	3,397,075	6,800,650	8,485,200	125%
8/15/2038	1,950,000	5.00%	1,449,575	3,399,575			
2/15/2039	2,000,000	5.00%	1,400,825	3,400,825	6,800,400	8,485,200	125%
8/15/2039	2,030,000	5.00%	1,350,825	3,380,825			
2/15/2040	2,110,000	5.00%	1,300,075	3,410,075	6,790,900	8,485,200	125%
8/15/2040	2,130,000	5.00%	1,247,325	3,377,325			
2/15/2041	2,190,000	5.00%	1,194,075	3,384,075	6,761,400	8,485,200	125%
8/15/2041	2,250,000	5.00%	1,139,325	3,389,325			
2/15/2042	2,300,000	5.00%	1,083,075	3,383,075	6,772,400	8,485,200	125%
8/15/2042	2,360,000	5.00%	1,025,575	3,385,575			
2/15/2043	2,420,000	5.00%	966,575	3,386,575	6,772,150	8,485,200	125%
8/15/2043	2,470,000	5.00%	906,075	3,376,075			
2/15/2044	2,550,000	5.00%	844,325	3,394,325	6,770,400	8,485,200	125%
8/15/2044	2,600,000	5.00%	780,575	3,380,575			
2/15/2045	2,690,000	5.00%	715,575	3,405,575	6,786,150	8,485,200	125%
8/15/2045	2,730,000	5.00%	648,325	3,378,325			
2/15/2046	2,820,000	5.00%	580,075	3,400,075	6,778,400	8,485,200	125%
8/15/2046	2,880,000	5.50%	509,575	3,389,575			
2/15/2047	2,960,000	5.50%	430,375	3,390,375	6,779,950	8,485,200	125%
8/15/2047	3,050,000	5.50%	348,975	3,398,975			
2/15/2048	3,130,000	5.50%	265,100	3,395,100	6,794,075	8,485,200	125%
8/15/2048	3,210,000	5.50%	179,025	3,389,025			
2/15/2049	3,300,000	5.50%	90,750	3,390,750	6,779,775	8,485,200	125%
Total	$ 91,000,000		$ 65,171,800	$ 156,171,800	$ 156,171,800		

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	$ 1,290,000	5.00%	$ 3,229,225	$ 4,519,225			
2/15/2027	1,320,000	5.00%	3,196,975	4,516,975	$ 9,036,200	$ 11,249,634	125%
8/15/2027	1,350,000	5.00%	3,163,975	4,513,975			
2/15/2028	1,390,000	5.00%	3,130,225	4,520,225	9,034,200	11,249,634	125%
8/15/2028	1,420,000	5.00%	3,095,475	4,515,475			
2/15/2029	1,450,000	5.00%	3,059,975	4,509,975	9,025,450	11,249,634	125%
8/15/2029	1,490,000	5.00%	3,023,725	4,513,725			
2/15/2030	1,530,000	5.00%	2,986,475	4,516,475	9,030,200	11,249,634	125%
8/15/2030	1,560,000	5.00%	2,948,225	4,508,225			
2/15/2031	1,600,000	5.00%	2,909,225	4,509,225	9,017,450	11,249,634	125%
8/15/2031	1,650,000	5.00%	2,869,225	4,519,225			
2/15/2032	1,680,000	5.00%	2,827,975	4,507,975	9,027,200	11,249,634	125%
8/15/2032	1,720,000	5.00%	2,785,975	4,505,975			
2/15/2033	1,760,000	5.00%	2,742,975	4,502,975	9,008,950	11,249,634	125%
8/15/2033	1,810,000	5.00%	2,698,975	4,508,975			
2/15/2034	1,850,000	5.00%	2,653,725	4,503,725	9,012,700	11,249,634	125%
8/15/2034	1,900,000	5.00%	2,607,475	4,507,475			
2/15/2035	1,950,000	5.00%	2,559,975	4,509,975	9,017,450	11,249,634	125%
8/15/2035	2,000,000	5.00%	2,511,225	4,511,225			
2/15/2036	2,050,000	5.00%	2,461,225	4,511,225	9,022,450	11,249,634	125%
8/15/2036	2,100,000	5.00%	2,409,975	4,509,975			
2/15/2037	2,160,000	5.00%	2,357,475	4,517,475	9,027,450	11,249,634	125%
8/15/2037	2,210,000	5.00%	2,303,475	4,513,475			
2/15/2038	2,260,000	5.00%	2,248,225	4,508,225	9,021,700	11,249,634	125%
8/15/2038	2,320,000	5.00%	2,191,725	4,511,725			
2/15/2039	2,380,000	5.00%	2,133,725	4,513,725	9,025,450	11,249,634	125%
8/15/2039	2,440,000	5.00%	2,074,225	4,514,225			
2/15/2040	2,500,000	5.00%	2,013,225	4,513,225	9,027,450	11,249,634	125%
8/15/2040	2,560,000	5.00%	1,950,725	4,510,725			
2/15/2041	2,630,000	5.00%	1,886,725	4,516,725	9,027,450	11,249,634	125%
8/15/2041	2,690,000	5.00%	1,820,975	4,510,975			
2/15/2042	2,760,000	5.00%	1,753,725	4,513,725	9,024,700	11,249,634	125%
8/15/2042	2,810,000	5.00%	1,684,725	4,494,725			
2/15/2043	2,880,000	5.00%	1,614,475	4,494,475	8,989,200	11,249,634	125%
8/15/2043	2,960,000	5.00%	1,542,475	4,502,475			
2/15/2044	3,030,000	5.00%	1,468,475	4,498,475	9,000,950	11,249,634	125%
8/15/2044	3,120,000	5.00%	1,392,725	4,512,725			
2/15/2045	3,190,000	5.00%	1,314,725	4,504,725	9,017,450	11,249,634	125%
8/15/2045	3,270,000	5.00%	1,234,975	4,504,975			
2/15/2046	3,350,000	5.00%	1,153,225	4,503,225	9,008,200	11,249,634	125%
8/15/2046	3,430,000	5.50%	1,069,475	4,499,475			
2/15/2047	3,520,000	5.50%	975,150	4,495,150	8,994,625	11,249,634	125%
8/15/2047	3,630,000	5.50%	878,350	4,508,350			
2/15/2048	3,740,000	5.50%	778,525	4,518,525	9,026,875	11,249,634	125%
8/15/2048	3,830,000	5.50%	675,675	4,505,675			
2/15/2049	3,920,000	5.50%	570,350	4,490,350	8,996,025	11,249,634	125%
8/15/2049	4,040,000	5.50%	462,550	4,502,550			
2/15/2050	4,140,000	5.50%	351,450	4,491,450	8,994,000	11,249,634	125%
8/15/2050	4,260,000	5.50%	237,600	4,497,600			
2/15/2051	4,380,000	5.50%	120,450	4,500,450	8,998,050	11,249,634	125%
Total	$ 125,280,000		$ 100,131,825	$ 225,411,825	$ 225,411,825		

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	$ 2,360,000	5.00%	$ 5,550,550	$ 7,910,550			
2/15/2027	2,410,000	5.00%	5,491,550	7,901,550	$ 15,812,100	$ 19,734,834	$ 3,922,734
8/15/2027	2,480,000	5.00%	5,431,300	7,911,300			
2/15/2028	2,560,000	5.00%	5,369,300	7,929,300	15,840,600	19,734,834	7,816,968
8/15/2028	2,610,000	5.00%	5,305,300	7,915,300			
2/15/2029	2,670,000	5.00%	5,240,050	7,910,050	15,825,350	19,734,834	11,726,452
8/15/2029	2,740,000	5.00%	5,173,300	7,913,300			
2/15/2030	2,820,000	5.00%	5,104,800	7,924,800	15,838,100	19,734,834	15,623,186
8/15/2030	2,870,000	5.00%	5,034,300	7,904,300			
2/15/2031	2,950,000	5.00%	4,962,550	7,912,550	15,816,850	19,734,834	19,541,170
8/15/2031	3,030,000	5.00%	4,888,800	7,918,800			
2/15/2032	3,100,000	5.00%	4,813,050	7,913,050	15,831,850	19,734,834	23,444,154
8/15/2032	3,170,000	5.00%	4,735,550	7,905,550			
2/15/2033	3,250,000	5.00%	4,656,300	7,906,300	15,811,850	19,734,834	27,367,138
8/15/2033	3,330,000	5.00%	4,575,050	7,905,050			
2/15/2034	3,410,000	5.00%	4,491,800	7,901,800	15,806,850	19,734,834	31,295,122
8/15/2034	3,500,000	5.00%	4,406,550	7,906,550			
2/15/2035	3,590,000	5.00%	4,319,050	7,909,050	15,815,600	19,734,834	35,214,356
8/15/2035	3,680,000	5.00%	4,229,300	7,909,300			
2/15/2036	3,780,000	5.00%	4,137,300	7,917,300	15,826,600	19,734,834	39,122,590
8/15/2036	3,860,000	5.00%	4,042,800	7,902,800			
2/15/2037	3,970,000	5.00%	3,946,300	7,916,300	15,819,100	19,734,834	43,038,324
8/15/2037	4,070,000	5.00%	3,847,050	7,917,050			
2/15/2038	4,160,000	5.00%	3,745,300	7,905,300	15,822,350	19,734,834	46,950,808
8/15/2038	4,270,000	5.00%	3,641,300	7,911,300			
2/15/2039	4,380,000	5.00%	3,534,550	7,914,550	15,825,850	19,734,834	50,859,792
8/15/2039	4,470,000	5.00%	3,425,050	7,895,050			
2/15/2040	4,610,000	5.00%	3,313,300	7,923,300	15,818,350	19,734,834	54,776,276
8/15/2040	4,690,000	5.00%	3,198,050	7,888,050			
2/15/2041	4,820,000	5.00%	3,080,800	7,900,800	15,788,850	19,734,834	58,722,260
8/15/2041	4,940,000	5.00%	2,960,300	7,900,300			
2/15/2042	5,060,000	5.00%	2,836,800	7,896,800	15,797,100	19,734,834	62,659,994
8/15/2042	5,170,000	5.00%	2,710,300	7,880,300			
2/15/2043	5,300,000	5.00%	2,581,050	7,881,050	15,761,350	19,734,834	66,633,478
8/15/2043	5,430,000	5.00%	2,448,550	7,878,550			
2/15/2044	5,580,000	5.00%	2,312,800	7,892,800	15,771,350	19,734,834	70,596,962
8/15/2044	5,720,000	5.00%	2,173,300	7,893,300			
2/15/2045	5,880,000	5.00%	2,030,300	7,910,300	15,803,600	19,734,834	74,528,196
8/15/2045	6,000,000	5.00%	1,883,300	7,883,300			
2/15/2046	6,170,000	5.00%	1,733,300	7,903,300	15,786,600	19,734,834	78,476,430
8/15/2046	6,310,000	5.50%	1,579,050	7,889,050			
2/15/2047	6,480,000	5.50%	1,405,525	7,885,525	15,774,575	19,734,834	82,436,689
8/15/2047	6,680,000	5.50%	1,227,325	7,907,325			
2/15/2048	6,870,000	5.50%	1,043,625	7,913,625	15,820,950	19,734,834	86,350,573
8/15/2048	7,040,000	5.50%	854,700	7,894,700			
2/15/2049	7,220,000	5.50%	661,100	7,881,100	15,775,800	19,734,834	90,309,607
8/15/2049	4,040,000	5.50%	462,550	4,502,550			
2/15/2050	4,140,000	5.50%	351,450	4,491,450	8,994,000	19,734,834	101,050,441
8/15/2050	4,260,000	5.50%	237,600	4,497,600			
2/15/2051	4,380,000	5.50%	120,450	4,500,450	8,998,050	19,734,834	111,787,225
Total	$ 216,280,000		$ 165,303,625	$ 381,583,625	$ 381,583,625		

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