

# **MONROE COUNTY, INDIANA**

Proposed Jail Financing (Income Tax)

## **Estimated Bond Size and Debt Service**

June 6, 2024



## MONROE COUNTY, INDIANA

### Jail Bonds of 2025 (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  |

#### 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 2025 (Income Tax)

### Estimated Sources & Uses of Funds

| <u>Sources of Funds</u>               | <u>Option #1</u>     | <u>Option #2</u>      |
|---------------------------------------|----------------------|-----------------------|
| Par Amount of Bonds                   | \$ 84,300,000        | \$ 111,720,000        |
| Cash Contribution                     | -                    | -                     |
| Total Sources of Funds                | <u>\$ 84,300,000</u> | <u>\$ 111,720,000</u> |
| <u>Uses of Funds</u>                  |                      |                       |
| Construction Fund                     | \$ 76,625,000        | \$ 101,600,000        |
| Debt Service Reserve Fund             | 6,804,500            | 9,018,700             |
| Cost of Issuance, Rating and Rounding | 196,100              | 207,540               |
| Underwriter's Discount                | 674,400              | 893,760               |
| Total Uses of Funds                   | <u>\$ 84,300,000</u> | <u>\$ 111,720,000</u> |

# MONROE COUNTY, INDIANA

## Jail Bonds of 2025 (Income Tax)

### Estimated Debt Service - Income Tax with Property Tax Backup - 125% Coverage

| Date      | Principal<br>Amount  | Interest<br>Rate | Interest<br>Amount   | Semi-Annual<br>Debt Service | Annual<br>Debt Service | Estimated<br>Income Tax | Estimated<br>Coverage |
|-----------|----------------------|------------------|----------------------|-----------------------------|------------------------|-------------------------|-----------------------|
| 2/15/2025 |                      |                  |                      |                             |                        |                         |                       |
| 8/15/2025 | \$ 1,240,000         | 5.00%            | 2,146,625            | 3,386,625                   |                        |                         |                       |
| 2/15/2026 | 1,280,000            | 5.00%            | 2,115,625            | 3,395,625                   | 6,782,250              | \$ 8,485,200            | 125%                  |
| 8/15/2026 | 1,310,000            | 5.00%            | 2,083,625            | 3,393,625                   |                        |                         |                       |
| 2/15/2027 | 1,350,000            | 5.00%            | 2,050,875            | 3,400,875                   | 6,794,500              | 8,485,200               | 125%                  |
| 8/15/2027 | 1,380,000            | 5.00%            | 2,017,125            | 3,397,125                   |                        |                         |                       |
| 2/15/2028 | 1,420,000            | 5.00%            | 1,982,625            | 3,402,625                   | 6,799,750              | 8,485,200               | 125%                  |
| 8/15/2028 | 1,450,000            | 5.00%            | 1,947,125            | 3,397,125                   |                        |                         |                       |
| 2/15/2029 | 1,490,000            | 5.00%            | 1,910,875            | 3,400,875                   | 6,798,000              | 8,485,200               | 125%                  |
| 8/15/2029 | 1,520,000            | 5.00%            | 1,873,625            | 3,393,625                   |                        |                         |                       |
| 2/15/2030 | 1,560,000            | 5.00%            | 1,835,625            | 3,395,625                   | 6,789,250              | 8,485,200               | 125%                  |
| 8/15/2030 | 1,600,000            | 5.00%            | 1,796,625            | 3,396,625                   |                        |                         |                       |
| 2/15/2031 | 1,640,000            | 5.00%            | 1,756,625            | 3,396,625                   | 6,793,250              | 8,485,200               | 125%                  |
| 8/15/2031 | 1,680,000            | 5.00%            | 1,715,625            | 3,395,625                   |                        |                         |                       |
| 2/15/2032 | 1,730,000            | 5.00%            | 1,673,625            | 3,403,625                   | 6,799,250              | 8,485,200               | 125%                  |
| 8/15/2032 | 1,760,000            | 5.00%            | 1,630,375            | 3,390,375                   |                        |                         |                       |
| 2/15/2033 | 1,810,000            | 5.00%            | 1,586,375            | 3,396,375                   | 6,786,750              | 8,485,200               | 125%                  |
| 8/15/2033 | 1,860,000            | 5.00%            | 1,541,125            | 3,401,125                   |                        |                         |                       |
| 2/15/2034 | 1,900,000            | 5.00%            | 1,494,625            | 3,394,625                   | 6,795,750              | 8,485,200               | 125%                  |
| 8/15/2034 | 1,950,000            | 5.00%            | 1,447,125            | 3,397,125                   |                        |                         |                       |
| 2/15/2035 | 2,000,000            | 5.00%            | 1,398,375            | 3,398,375                   | 6,795,500              | 8,485,200               | 125%                  |
| 8/15/2035 | 2,050,000            | 5.00%            | 1,348,375            | 3,398,375                   |                        |                         |                       |
| 2/15/2036 | 2,100,000            | 5.00%            | 1,297,125            | 3,397,125                   | 6,795,500              | 8,485,200               | 125%                  |
| 8/15/2036 | 2,150,000            | 5.00%            | 1,244,625            | 3,394,625                   |                        |                         |                       |
| 2/15/2037 | 2,210,000            | 5.00%            | 1,190,875            | 3,400,875                   | 6,795,500              | 8,485,200               | 125%                  |
| 8/15/2037 | 2,270,000            | 5.00%            | 1,135,625            | 3,405,625                   |                        |                         |                       |
| 2/15/2038 | 2,320,000            | 5.00%            | 1,078,875            | 3,398,875                   | 6,804,500              | 8,485,200               | 125%                  |
| 8/15/2038 | 2,380,000            | 5.00%            | 1,020,875            | 3,400,875                   |                        |                         |                       |
| 2/15/2039 | 2,440,000            | 5.00%            | 961,375              | 3,401,375                   | 6,802,250              | 8,485,200               | 125%                  |
| 8/15/2039 | 2,490,000            | 5.00%            | 900,375              | 3,390,375                   |                        |                         |                       |
| 2/15/2040 | 2,550,000            | 5.00%            | 838,125              | 3,388,125                   | 6,778,500              | 8,485,200               | 125%                  |
| 8/15/2040 | 2,620,000            | 5.00%            | 774,375              | 3,394,375                   |                        |                         |                       |
| 2/15/2041 | 2,690,000            | 5.00%            | 708,875              | 3,398,875                   | 6,793,250              | 8,485,200               | 125%                  |
| 8/15/2041 | 2,750,000            | 5.00%            | 641,625              | 3,391,625                   |                        |                         |                       |
| 2/15/2042 | 2,820,000            | 5.00%            | 572,875              | 3,392,875                   | 6,784,500              | 8,485,200               | 125%                  |
| 8/15/2042 | 2,880,000            | 5.00%            | 502,375              | 3,382,375                   |                        |                         |                       |
| 2/15/2043 | 2,960,000            | 5.50%            | 430,375              | 3,390,375                   | 6,772,750              | 8,485,200               | 125%                  |
| 8/15/2043 | 3,050,000            | 5.50%            | 348,975              | 3,398,975                   |                        |                         |                       |
| 2/15/2044 | 3,130,000            | 5.50%            | 265,100              | 3,395,100                   | 6,794,075              | 8,485,200               | 125%                  |
| 8/15/2044 | 3,210,000            | 5.50%            | 179,025              | 3,389,025                   |                        |                         |                       |
| 2/15/2045 | 3,300,000            | 5.50%            | 90,750               | 3,390,750                   | 6,779,775              | 8,485,200               | 125%                  |
| Total     | <u>\$ 84,300,000</u> |                  | <u>\$ 51,534,850</u> | <u>\$135,834,850</u>        | <u>\$ 135,834,850</u>  |                         |                       |

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

# MONROE COUNTY, INDIANA

## Jail Bonds of 2025 (Income Tax)

### Estimated Debt Service - Income Tax with Property Tax Backup - 125% Coverage

| Date      | Principal<br>Amount   | Interest<br>Rate | Interest<br>Amount   | Semi-Annual<br>Debt Service | Annual<br>Debt Service | Estimated<br>Income Tax | Estimated<br>Coverage |
|-----------|-----------------------|------------------|----------------------|-----------------------------|------------------------|-------------------------|-----------------------|
| 2/15/2025 |                       |                  |                      |                             |                        |                         |                       |
| 8/15/2025 | \$ 1,650,000          | 5.00%            | 2,844,850            | 4,494,850                   |                        |                         |                       |
| 2/15/2026 | 1,700,000             | 5.00%            | 2,803,600            | 4,503,600                   | 8,998,450              | \$ 11,249,634           | 125%                  |
| 8/15/2026 | 1,740,000             | 5.00%            | 2,761,100            | 4,501,100                   |                        |                         |                       |
| 2/15/2027 | 1,780,000             | 5.00%            | 2,717,600            | 4,497,600                   | 8,998,700              | 11,249,634              | 125%                  |
| 8/15/2027 | 1,830,000             | 5.00%            | 2,673,100            | 4,503,100                   |                        |                         |                       |
| 2/15/2028 | 1,870,000             | 5.00%            | 2,627,350            | 4,497,350                   | 9,000,450              | 11,249,634              | 125%                  |
| 8/15/2028 | 1,920,000             | 5.00%            | 2,580,600            | 4,500,600                   |                        |                         |                       |
| 2/15/2029 | 1,970,000             | 5.00%            | 2,532,600            | 4,502,600                   | 9,003,200              | 11,249,634              | 125%                  |
| 8/15/2029 | 2,020,000             | 5.00%            | 2,483,350            | 4,503,350                   |                        |                         |                       |
| 2/15/2030 | 2,070,000             | 5.00%            | 2,432,850            | 4,502,850                   | 9,006,200              | 11,249,634              | 125%                  |
| 8/15/2030 | 2,120,000             | 5.00%            | 2,381,100            | 4,501,100                   |                        |                         |                       |
| 2/15/2031 | 2,180,000             | 5.00%            | 2,328,100            | 4,508,100                   | 9,009,200              | 11,249,634              | 125%                  |
| 8/15/2031 | 2,230,000             | 5.00%            | 2,273,600            | 4,503,600                   |                        |                         |                       |
| 2/15/2032 | 2,280,000             | 5.00%            | 2,217,850            | 4,497,850                   | 9,001,450              | 11,249,634              | 125%                  |
| 8/15/2032 | 2,340,000             | 5.00%            | 2,160,850            | 4,500,850                   |                        |                         |                       |
| 2/15/2033 | 2,400,000             | 5.00%            | 2,102,350            | 4,502,350                   | 9,003,200              | 11,249,634              | 125%                  |
| 8/15/2033 | 2,460,000             | 5.00%            | 2,042,350            | 4,502,350                   |                        |                         |                       |
| 2/15/2034 | 2,520,000             | 5.00%            | 1,980,850            | 4,500,850                   | 9,003,200              | 11,249,634              | 125%                  |
| 8/15/2034 | 2,580,000             | 5.00%            | 1,917,850            | 4,497,850                   |                        |                         |                       |
| 2/15/2035 | 2,650,000             | 5.00%            | 1,853,350            | 4,503,350                   | 9,001,200              | 11,249,634              | 125%                  |
| 8/15/2035 | 2,710,000             | 5.00%            | 1,787,100            | 4,497,100                   |                        |                         |                       |
| 2/15/2036 | 2,780,000             | 5.00%            | 1,719,350            | 4,499,350                   | 8,996,450              | 11,249,634              | 125%                  |
| 8/15/2036 | 2,850,000             | 5.00%            | 1,649,850            | 4,499,850                   |                        |                         |                       |
| 2/15/2037 | 2,920,000             | 5.00%            | 1,578,600            | 4,498,600                   | 8,998,450              | 11,249,634              | 125%                  |
| 8/15/2037 | 3,000,000             | 5.00%            | 1,505,600            | 4,505,600                   |                        |                         |                       |
| 2/15/2038 | 3,070,000             | 5.00%            | 1,430,600            | 4,500,600                   | 9,006,200              | 11,249,634              | 125%                  |
| 8/15/2038 | 3,160,000             | 5.00%            | 1,353,850            | 4,513,850                   |                        |                         |                       |
| 2/15/2039 | 3,230,000             | 5.00%            | 1,274,850            | 4,504,850                   | 9,018,700              | 11,249,634              | 125%                  |
| 8/15/2039 | 3,310,000             | 5.00%            | 1,194,100            | 4,504,100                   |                        |                         |                       |
| 2/15/2040 | 3,390,000             | 5.00%            | 1,111,350            | 4,501,350                   | 9,005,450              | 11,249,634              | 125%                  |
| 8/15/2040 | 3,470,000             | 5.00%            | 1,026,600            | 4,496,600                   |                        |                         |                       |
| 2/15/2041 | 3,560,000             | 5.00%            | 939,850              | 4,499,850                   | 8,996,450              | 11,249,634              | 125%                  |
| 8/15/2041 | 3,650,000             | 5.00%            | 850,850              | 4,500,850                   |                        |                         |                       |
| 2/15/2042 | 3,740,000             | 5.00%            | 759,600              | 4,499,600                   | 9,000,450              | 11,249,634              | 125%                  |
| 8/15/2042 | 3,830,000             | 5.00%            | 666,100              | 4,496,100                   |                        |                         |                       |
| 2/15/2043 | 3,920,000             | 5.50%            | 570,350              | 4,490,350                   | 8,986,450              | 11,249,634              | 125%                  |
| 8/15/2043 | 4,040,000             | 5.50%            | 462,550              | 4,502,550                   |                        |                         |                       |
| 2/15/2044 | 4,140,000             | 5.50%            | 351,450              | 4,491,450                   | 8,994,000              | 11,249,634              | 125%                  |
| 8/15/2044 | 4,260,000             | 5.50%            | 237,600              | 4,497,600                   |                        |                         |                       |
| 2/15/2045 | 4,380,000             | 5.50%            | 120,450              | 4,500,450                   | 8,998,050              | 11,249,634              | 125%                  |
| Total     | <u>\$ 111,720,000</u> |                  | <u>\$ 68,305,900</u> | <u>\$180,025,900</u>        | <u>\$ 180,025,900</u>  |                         |                       |

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