

The table below illustrates a proposed debt service schedule should voters approve the March 21st request to authorize the Board of Education to issue up to \$32,000,000 in bonds. These bonds would re-fund the district's outstanding alternate revenue source bonds. This referendum would free up to \$2,300,000 each year that otherwise would have been used to make payments on the alternate revenue source bonds.

Glenbard District 87 is proposing a 20-year fixed payment schedule on these new bonds. The payment schedule shown below will cause the tax rate to decrease each year. A taxpayer with a home with a market value of \$300,000 should expect the tax increase to remain approximately \$50 per year for 20 years.

At the end of the 20 years, the tax increase would be fully paid and the tax rate associated with these new bonds would be removed.

**Glenbard Township High School District 87
Proposed Debt Service Schedule**

May 2006 General Obligation Bonds to Re-fund the Alternate Revenue Source Bonds

Tax Year	Equalized Assessed Valuation	Tax Rate	Payment Amount*	Principal	Interest	Maximum** Outstanding
2004	\$4,884,792,572					
2005	\$5,085,069,067					32,000,000
2006	\$5,293,556,899	\$0.050	\$2,622,473	942,473	\$1,680,000	31,057,527
2007	\$5,510,592,732	\$0.048	\$2,622,473	991,953	\$1,630,520	30,065,574
2008	\$5,736,527,034	\$0.046	\$2,622,473	1,044,030	\$1,578,443	29,021,544
2009	\$5,971,724,642	\$0.044	\$2,622,473	1,098,842	\$1,523,631	27,922,702
2010	\$6,216,565,353	\$0.042	\$2,622,473	1,156,531	\$1,465,942	26,766,170
2011	\$6,471,444,532	\$0.041	\$2,622,473	1,217,249	\$1,405,224	25,548,921
2012	\$6,736,773,758	\$0.039	\$2,622,473	1,281,155	\$1,341,318	24,267,767
2013	\$7,012,981,482	\$0.037	\$2,622,473	1,348,415	\$1,274,058	22,919,351
2014	\$7,300,513,723	\$0.036	\$2,622,473	1,419,207	\$1,203,266	21,500,144
2015	\$7,599,834,786	\$0.035	\$2,622,473	1,493,715	\$1,128,758	20,006,429
2016	\$7,911,428,012	\$0.033	\$2,622,473	1,572,136	\$1,050,338	18,434,293
2017	\$8,235,796,560	\$0.032	\$2,622,473	1,654,673	\$967,800	16,779,620
2018	\$8,573,464,219	\$0.031	\$2,622,473	1,741,543	\$880,930	15,038,077
2019	\$8,924,976,252	\$0.029	\$2,622,473	1,832,974	\$789,499	13,205,103
2020	\$9,290,900,279	\$0.028	\$2,622,473	1,929,205	\$693,268	11,275,898
2021	\$9,671,827,190	\$0.027	\$2,622,473	2,030,488	\$591,985	9,245,410
2022	\$10,068,372,105	\$0.026	\$2,622,473	2,137,089	\$485,384	7,108,321
2023	\$10,481,175,361	\$0.025	\$2,622,473	2,249,286	\$373,187	4,859,035
2024	\$10,910,903,551	\$0.024	\$2,622,473	2,367,374	\$255,099	2,491,661
2025	\$11,358,250,597	\$0.023	\$2,622,473	2,491,661	\$130,812	0
	Total		\$52,449,461	32,000,000	\$20,449,461	

*For illustrative purposes only, the annual payment will not be exactly the same every year because the bonds outstanding will be in \$5,000 increments.

**Maximum amount of bonds to be issued = \$32,000,000

Interest rate = 5.25%; Term 20 years; equalized assessed valuation (EAV) increases 4.1%

Property tax increase starting June 2007; \$50 tax increase on a home with a market value of \$300,000