



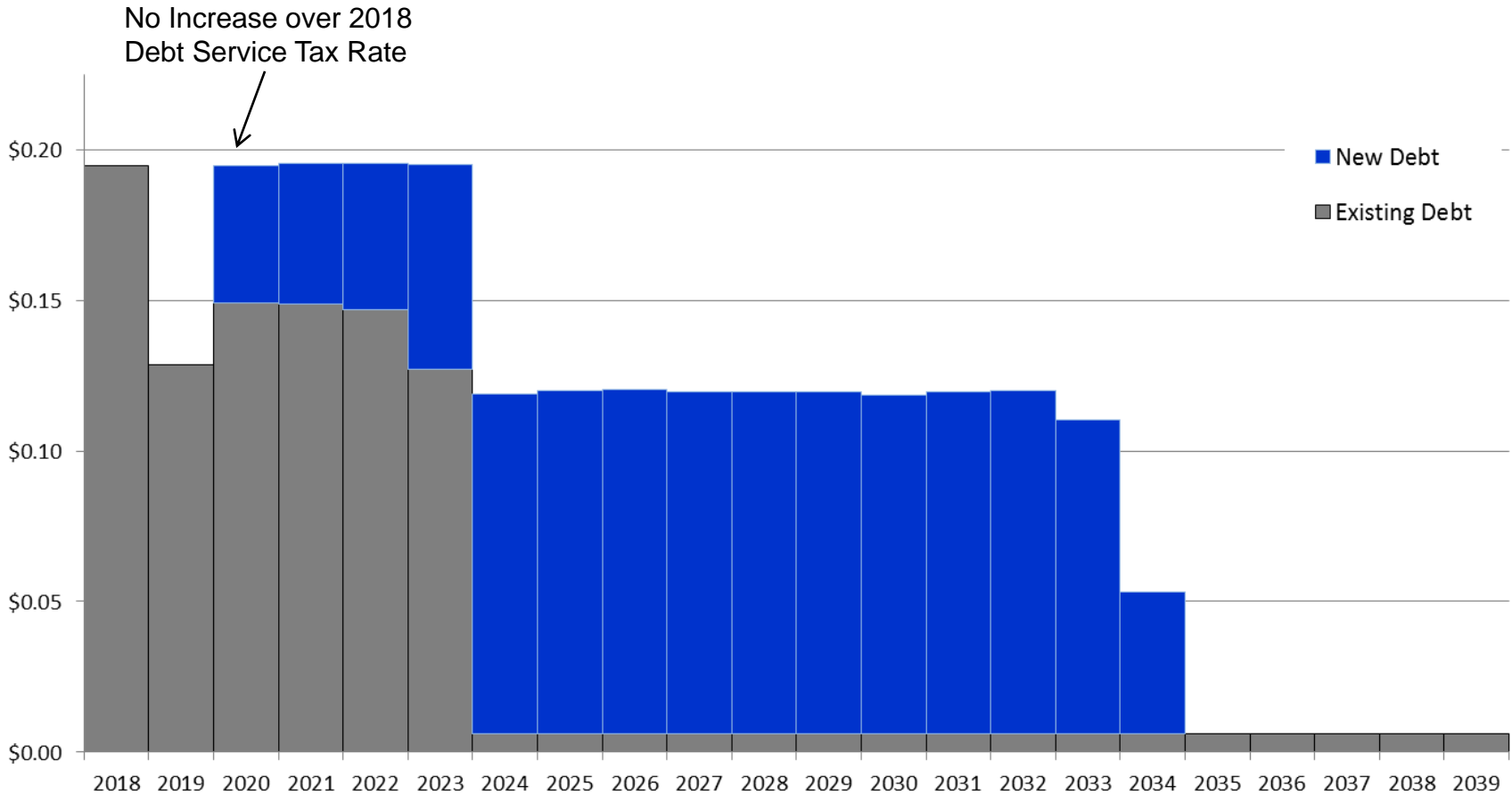
New Project Models

April 1, 2019



No Debt Service Tax Rate Increase

\$3.5 mm Bond Issue





Option 1

STIFEL

No Debt Service Tax Rate Increase

\$3.5 mm Bond Issue

Tax Year	Assessed Value (1)	% Change	Existing Debt Service (2)	New Bonds (2)	TOTAL (2)	Existing D/S Rate (3)	New Project D/S Rate (3)	Existing & New TOTAL (3)	INCREASE (DECREASE)
2018	\$ 316,247,870	2.42%	\$ 691,463		\$ 691,463	\$ 0.1948		\$ 0.1948	
2019	320,353,168	1.30%	688,980		688,980	0.1287		0.1287	\$ (0.0001)
2020	320,353,168	0.00%	521,430	\$ 132,750	654,180	0.1490	\$ 0.0458	0.1947	
2021	320,353,168	0.00%	517,430	161,500	678,930	0.1488	0.0465	0.1953	
2022	320,353,168	0.00%	515,430	161,500	676,930	0.1469	0.0486	0.1954	
2023	320,353,168	0.00%	516,430	206,000	722,430	0.1270	0.0680	0.1950	
2024	320,353,168	0.00%	21,430	391,375	412,805	0.0062	0.1128	0.1190	\$100,000
2025	320,353,168	0.00%	21,430	394,375	415,805	0.0062	0.1136	0.1198	Home (4)
2026	320,353,168	0.00%	21,430	396,750	418,180	0.0062	0.1140	0.1202	\$ (0.02)
2027	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1133	0.1194	
2028	320,353,168	0.00%	21,430	394,375	415,805	0.0062	0.1135	0.1197	\$250,000
2029	320,353,168	0.00%	21,430	394,750	416,180	0.0062	0.1134	0.1195	Home (4)
2030	320,353,168	0.00%	21,430	389,375	410,805	0.0062	0.1123	0.1184	\$ (0.09)
2031	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1134	0.1195	
2032	320,353,168	0.00%	21,430	396,375	417,805	0.0062	0.1140	0.1201	50 Acres
2033	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1039	0.1101	Tillable
2034	320,353,168	0.00%	21,430	194,750	216,180	0.0062	0.0469	0.0531	Land (5)
2035	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	\$ (0.05)
2036	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2037	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2038	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2039	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
			\$ 3,794,043	\$ 4,794,000	\$ 8,588,043				





Option 1

STIFEL

No Debt Service Tax Rate Increase

\$3.5 mm Bond Issue

Tax Year	Assessed Value (1)	% Change	Existing Debt Service (2)	New Bonds (2)	TOTAL (2)	Existing D/S Rate (3)	New Project D/S Rate (3)	Existing & New TOTAL (3)	INCREASE (DECREASE)
2018	\$ 316,247,870	2.42%	\$ 691,463		\$ 691,463	\$ 0.1948		\$ 0.1948	
2019	320,353,168	1.30%	688,980		688,980	0.1287		0.1287	\$ (0.0001)
2020	320,353,168	0.00%	521,430	\$ 132,750	654,180	0.1490	\$ 0.0458	0.1947	
2021	320,353,168	0.00%	517,430	161,500	678,930	0.1488	0.0465	0.1953	
2022	320,353,168	0.00%	515,430	161,500	676,930	0.1469	0.0486	0.1954	
2023	320,353,168	0.00%	516,430	206,000	722,430	0.1270	0.0680	0.1950	
2024	320,353,168	0.00%	21,430	391,375	412,805	0.0062	0.1128	0.1190	\$100,000
2025	320,353,168	0.00%	21,430	394,375	415,805	0.0062	0.1136	0.1198	Home (4)
2026	320,353,168	0.00%	21,430	396,750	418,180	0.0062	0.1140	0.1202	\$ (0.02)
2027	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1133	0.1194	
2028	320,353,168	0.00%	21,430	394,375	415,805	0.0062	0.1135	0.1197	\$250,000
2029	320,353,168	0.00%	21,430	394,750	416,180	0.0062	0.1134	0.1195	Home (4)
2030	320,353,168	0.00%	21,430	389,375	410,805	0.0062	0.1123	0.1184	\$ (0.09)
2031	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1134	0.1195	
2032	320,353,168	0.00%	21,430	396,375	417,805	0.0062	0.1140	0.1201	50 Acres
2033	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1039	0.1101	Tillable
2034	320,353,168	0.00%	21,430	194,750	216,180	0.0062	0.0469	0.0531	Land (5)
2035	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	\$ (0.05)
2036	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2037	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2038	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2039	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
			\$ 3,794,043	\$ 4,794,000	\$ 8,588,043				





Option 1

STIFEL

No Debt Service Tax Rate Increase

\$3.5 mm Bond Issue

Tax Year	Assessed Value (1)	% Change	Existing Debt Service (2)	New Bonds (2)	TOTAL (2)	Existing D/S Rate (3)	New Project D/S Rate (3)	Existing & New TOTAL (3)	INCREASE (DECREASE)
2018	\$ 316,247,870	2.42%	\$ 691,463		\$ 691,463	\$ 0.1948		\$ 0.1948	
2019	320,353,168	1.30%	688,980		688,980	0.1287		0.1287	\$ (0.0001)
2020	320,353,168	0.00%	521,430	\$ 132,750	654,180	0.1490	\$ 0.0458	0.1947	
2021	320,353,168	0.00%	517,430	161,500	678,930	0.1488	0.0465	0.1953	
2022	320,353,168	0.00%	515,430	161,500	676,930	0.1469	0.0486	0.1954	
2023	320,353,168	0.00%	516,430	206,000	722,430	0.1270	0.0680	0.1950	
2024	320,353,168	0.00%	21,430	391,375	412,805	0.0062	0.1128	0.1190	\$100,000
2025	320,353,168	0.00%	21,430	394,375	415,805	0.0062	0.1136	0.1198	Home (4)
2026	320,353,168	0.00%	21,430	396,750	418,180	0.0062	0.1140	0.1202	\$ (0.02)
2027	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1133	0.1194	
2028	320,353,168	0.00%	21,430	394,375	415,805	0.0062	0.1135	0.1197	\$250,000
2029	320,353,168	0.00%	21,430	394,750	416,180	0.0062	0.1134	0.1195	Home (4)
2030	320,353,168	0.00%	21,430	389,375	410,805	0.0062	0.1123	0.1184	\$ (0.09)
2031	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1134	0.1195	
2032	320,353,168	0.00%	21,430	396,375	417,805	0.0062	0.1140	0.1201	50 Acres
2033	320,353,168	0.00%	21,430	393,375	414,805	0.0062	0.1039	0.1101	Tillable
2034	320,353,168	0.00%	21,430	194,750	216,180	0.0062	0.0469	0.0531	Land (5)
2035	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	\$ (0.05)
2036	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2037	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2038	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2039	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
			\$ 3,794,043	\$ 4,794,000	\$ 8,588,043				



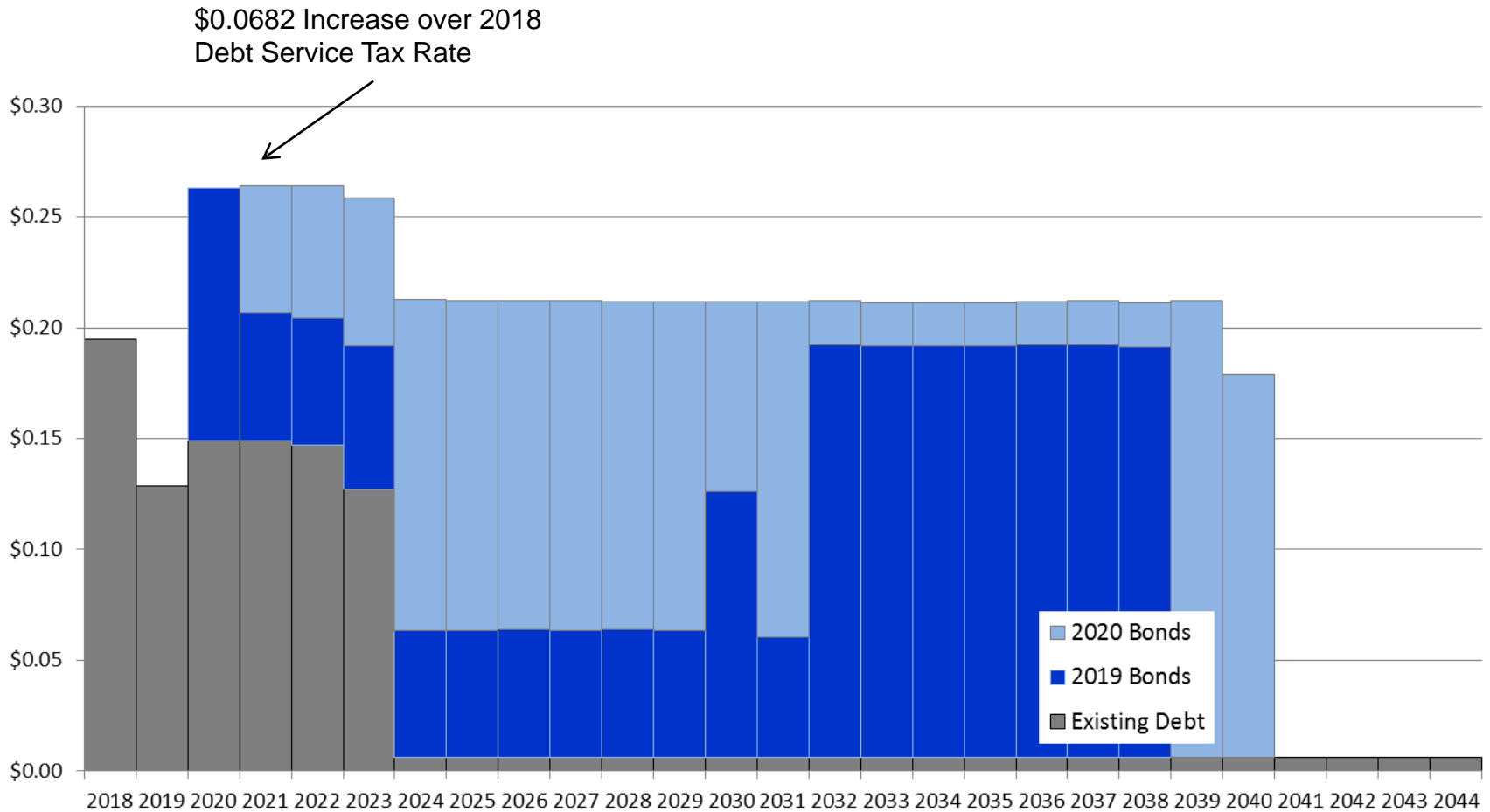


Option 2

STIFEL

\$4.5 mm Bond Issue in 2019

\$4.5 mm Bond Issue in 2020





Option 2

STIFEL

\$4.5 mm Bond Issue in 2019

\$4.5 mm Bond Issue in 2020

Tax Year	Assessed Value (1)	% Change	Existing Debt Service (2)	New Bonds (2)	TOTAL (2)	Existing D/S Rate (3)	New Project D/S Rate (3)	Existing & New TOTAL (3)	INCREASE (DECREASE)
2018	\$ 316,247,870	2.42%	\$ 691,463		\$ 691,463	\$ 0.1948		\$ 0.1948	
2019	320,353,168	1.30%	688,980		688,980	0.1287		0.1287	\$ 0.0682
2020	320,353,168	0.00%	521,430	\$ 331,500	852,930	0.1490	\$ 0.1141	0.2630	
2021	320,353,168	0.00%	517,430	398,000	915,430	0.1488	0.1149	0.2638	
2022	320,353,168	0.00%	515,430	406,250	921,680	0.1469	0.1169	0.2638	
2023	320,353,168	0.00%	516,430	406,250	922,680	0.1270	0.1315	0.2585	
2024	320,353,168	0.00%	21,430	717,250	738,680	0.0062	0.2064	0.2126	\$100,000
2025	320,353,168	0.00%	21,430	716,375	737,805	0.0062	0.2061	0.2123	Home (4)
2026	320,353,168	0.00%	21,430	714,750	736,180	0.0062	0.2059	0.2120	\$ 22.34
2027	320,353,168	0.00%	21,430	717,125	738,555	0.0062	0.2063	0.2124	
2028	320,353,168	0.00%	21,430	713,750	735,180	0.0062	0.2055	0.2117	\$250,000
2029	320,353,168	0.00%	21,430	714,500	735,930	0.0062	0.2057	0.2118	Home (4)
2030	320,353,168	0.00%	21,430	714,375	735,805	0.0062	0.2056	0.2117	\$ 88.85
2031	320,353,168	0.00%	21,430	713,000	734,430	0.0062	0.2054	0.2115	
2032	320,353,168	0.00%	21,430	715,750	737,180	0.0062	0.2059	0.2120	50 Acres
2033	320,353,168	0.00%	21,430	712,250	733,680	0.0062	0.2050	0.2112	Tillable
2034	320,353,168	0.00%	21,430	712,625	734,055	0.0062	0.2051	0.2113	Land (5)
2035	320,353,168	0.00%	21,430	711,875	733,305	0.0062	0.2050	0.2112	\$ 53.21
2036	320,353,168	0.00%	21,430	714,750	736,180	0.0062	0.2058	0.2120	
2037	320,353,168	0.00%	21,430	716,000	737,430	0.0062	0.2059	0.2120	
2038	320,353,168	0.00%	21,430	711,000	732,430	0.0062	0.2048	0.2110	
2039	320,353,168	0.00%	21,430	714,625	736,055	0.0062	0.2058	0.2120	
2040	320,353,168	0.00%	21,430	717,500	738,930	0.0062	0.1729	0.1791	
2041	320,353,168	0.00%	21,430	-	21,430	0.0062	0.0000	0.0062	
2042	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2043	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2044	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
			\$ 3,901,193	\$ 13,689,500	\$ 17,590,693				



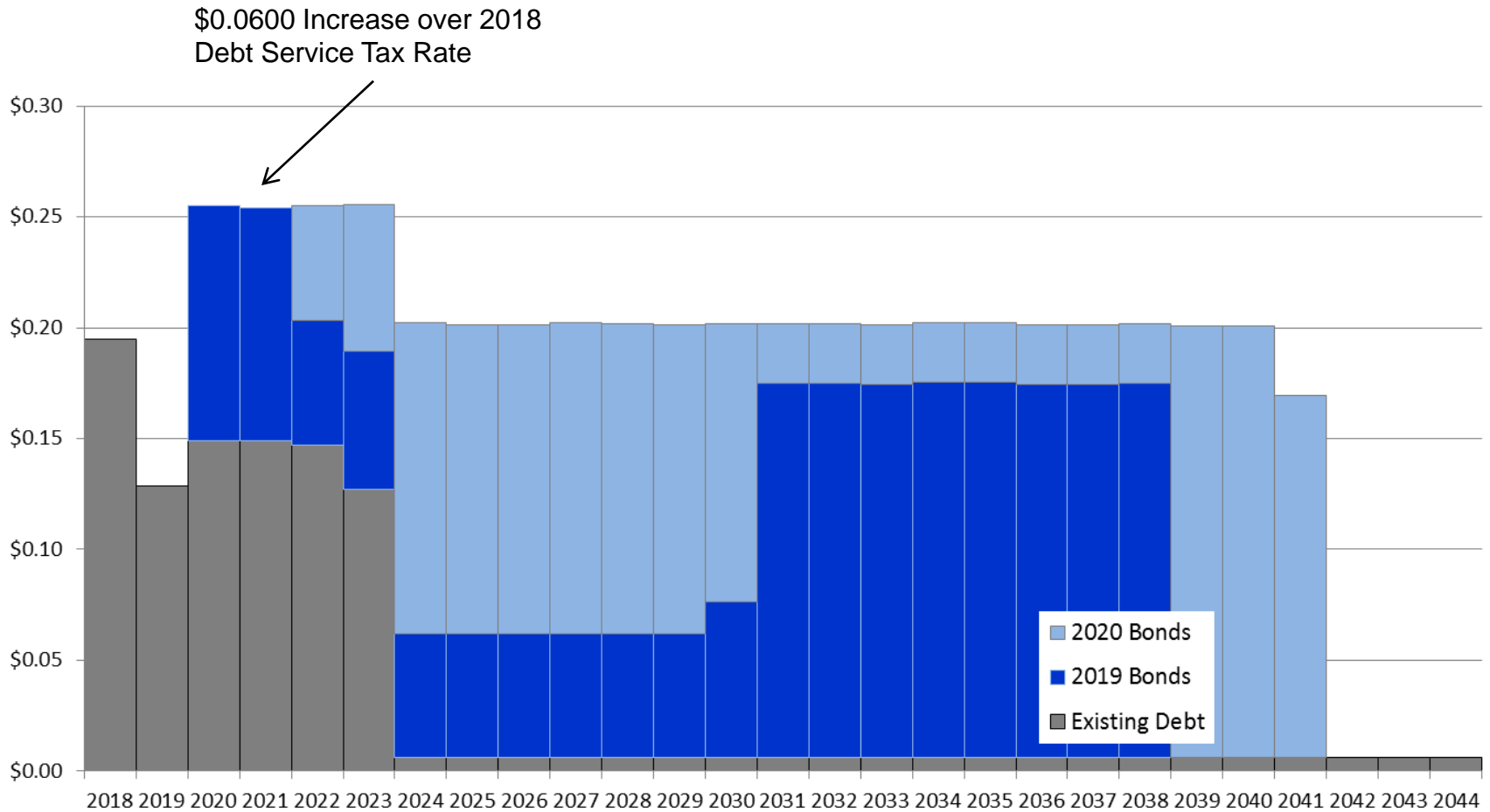


Option 3

STIFEL

\$4.5 mm Bond Issue in 2019

\$4.5 mm Bond Issue in 2021





Option 3

STIFEL

\$4.5 mm Bond Issue in 2019

\$4.5 mm Bond Issue in 2021

Tax Year	Assessed Value (1)	% Change	Existing Debt Service (2)	New Bonds (2)	TOTAL (2)	Existing D/S Rate (3)	New Project D/S Rate (3)	Existing & New TOTAL (3)	INCREASE (DECREASE)
2018	\$ 316,247,870	2.42%	\$ 691,463		\$ 691,463	\$ 0.1948		\$ 0.1948	
2019	320,353,168	1.30%	688,980		688,980	0.1287		0.1287	\$ 0.0600
2020	320,353,168	0.00%	521,430	\$ 308,375	829,805	0.1490	\$ 0.1059	0.2548	
2021	320,353,168	0.00%	517,430	365,000	882,430	0.1488	0.1054	0.2542	
2022	320,353,168	0.00%	515,430	371,875	887,305	0.1469	0.1084	0.2552	
2023	320,353,168	0.00%	516,430	400,000	916,430	0.1270	0.1283	0.2554	
2024	320,353,168	0.00%	21,430	681,375	702,805	0.0062	0.1959	0.2021	\$100,000
2025	320,353,168	0.00%	21,430	677,125	698,555	0.0062	0.1949	0.2011	Home (4)
2026	320,353,168	0.00%	21,430	677,125	698,555	0.0062	0.1951	0.2013	\$ 19.65
2027	320,353,168	0.00%	21,430	681,375	702,805	0.0062	0.1961	0.2022	
2028	320,353,168	0.00%	21,430	679,750	701,180	0.0062	0.1955	0.2017	\$250,000
2029	320,353,168	0.00%	21,430	677,250	698,680	0.0062	0.1950	0.2012	Home (4)
2030	320,353,168	0.00%	21,430	679,125	700,555	0.0062	0.1955	0.2017	\$ 78.17
2031	320,353,168	0.00%	21,430	679,875	701,305	0.0062	0.1957	0.2019	
2032	320,353,168	0.00%	21,430	679,625	701,055	0.0062	0.1956	0.2017	50 Acres
2033	320,353,168	0.00%	21,430	678,250	699,680	0.0062	0.1954	0.2015	Tillable
2034	320,353,168	0.00%	21,430	680,875	702,305	0.0062	0.1961	0.2022	Land (5)
2035	320,353,168	0.00%	21,430	682,375	703,805	0.0062	0.1962	0.2024	\$ 46.81
2036	320,353,168	0.00%	21,430	677,625	699,055	0.0062	0.1950	0.2012	
2037	320,353,168	0.00%	21,430	676,875	698,305	0.0062	0.1950	0.2011	
2038	320,353,168	0.00%	21,430	679,625	701,055	0.0062	0.1955	0.2016	
2039	320,353,168	0.00%	21,430	676,125	697,555	0.0062	0.1946	0.2008	
2040	320,353,168	0.00%	21,430	676,250	697,680	0.0062	0.1947	0.2008	
2041	320,353,168	0.00%	21,430	676,500	697,930	0.0062	0.1631	0.1692	
2042	320,353,168	0.00%	21,430	-	21,430	0.0062	0.0000	0.0062	
2043	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
2044	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
			\$ 3,901,193	\$ 13,662,375	\$ 17,563,568				





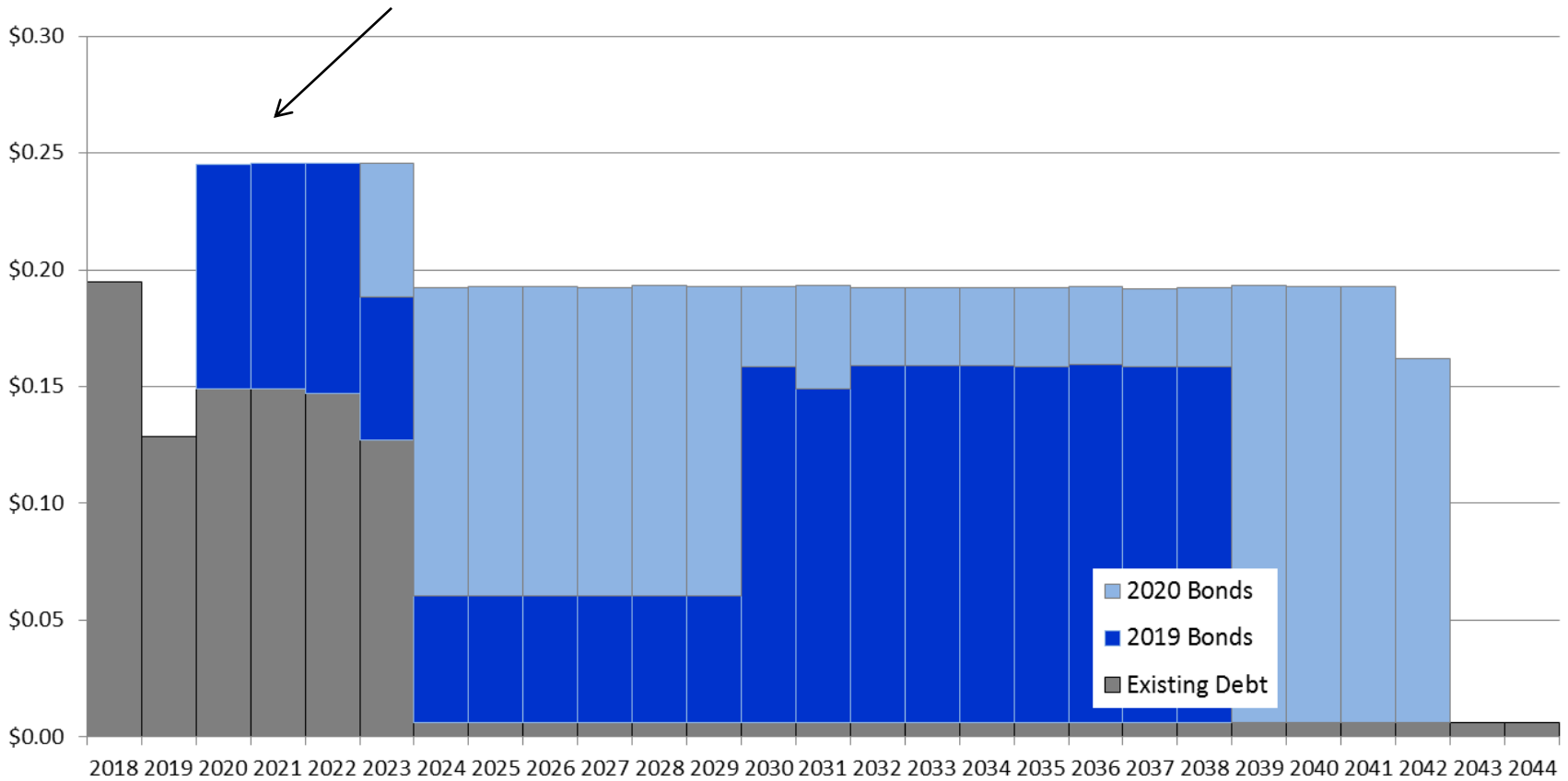
Option 4

STIFEL

\$4.5 mm Bond Issue in 2019

\$4.5 mm Bond Issue in 2022

\$0.0502 Increase over 2018
Debt Service Tax Rate





Option 4

STIFEL

\$4.5 mm Bond Issue in 2019

\$4.5 mm Bond Issue in 2022

Tax Year	Assessed Value (1)	% Change	Existing Debt Service (2)	New Bonds (2)	TOTAL (2)	Existing D/S Rate (3)	New Project D/S Rate (3)	Existing & New TOTAL (3)	INCREASE (DECREASE)
2018	\$ 316,247,870	2.42%	\$ 691,463		\$ 691,463	\$ 0.1948		\$ 0.1948	
2019	320,353,168	1.30%	688,980		688,980	0.1287		0.1287	\$ 0.0502
2020	320,353,168	0.00%	521,430	\$ 279,125	800,555	0.1490	\$ 0.0961	0.2450	
2021	320,353,168	0.00%	517,430	336,125	853,555	0.1488	0.0969	0.2457	
2022	320,353,168	0.00%	515,430	339,125	854,555	0.1469	0.0989	0.2458	
2023	320,353,168	0.00%	516,430	366,625	883,055	0.1270	0.1186	0.2457	
2024	320,353,168	0.00%	21,430	646,375	667,805	0.0062	0.1862	0.1923	\$100,000
2025	320,353,168	0.00%	21,430	648,500	669,930	0.0062	0.1867	0.1929	Home (4)
2026	320,353,168	0.00%	21,430	649,750	671,180	0.0062	0.1868	0.1930	\$ 16.45
2027	320,353,168	0.00%	21,430	645,375	666,805	0.0062	0.1860	0.1922	
2028	320,353,168	0.00%	21,430	650,250	671,680	0.0062	0.1871	0.1933	\$250,000
2029	320,353,168	0.00%	21,430	649,375	670,805	0.0062	0.1868	0.1930	Home (4)
2030	320,353,168	0.00%	21,430	647,750	669,180	0.0062	0.1866	0.1927	\$ 65.44
2031	320,353,168	0.00%	21,430	650,250	671,680	0.0062	0.1870	0.1932	
2032	320,353,168	0.00%	21,430	646,750	668,180	0.0062	0.1862	0.1924	50 Acres
2033	320,353,168	0.00%	21,430	647,500	668,930	0.0062	0.1864	0.1925	Tillable
2034	320,353,168	0.00%	21,430	647,250	668,680	0.0062	0.1863	0.1924	Land (5)
2035	320,353,168	0.00%	21,430	646,000	667,430	0.0062	0.1861	0.1922	\$ 39.19
2036	320,353,168	0.00%	21,430	648,750	670,180	0.0062	0.1866	0.1927	
2037	320,353,168	0.00%	21,430	645,250	666,680	0.0062	0.1858	0.1919	
2038	320,353,168	0.00%	21,430	645,625	667,055	0.0062	0.1860	0.1922	
2039	320,353,168	0.00%	21,430	649,750	671,180	0.0062	0.1869	0.1931	
2040	320,353,168	0.00%	21,430	647,500	668,930	0.0062	0.1864	0.1926	
2041	320,353,168	0.00%	21,430	648,750	670,180	0.0062	0.1866	0.1928	
2042	320,353,168	0.00%	21,430	645,750	667,180	0.0062	0.1556	0.1618	
2043	320,353,168	0.00%	21,430	-	21,430	0.0062	0.0000	0.0062	
2044	320,353,168	0.00%	21,430	-	21,430	0.0062	-	0.0062	
			\$ 3,901,193	\$ 13,627,500	\$ 17,528,693				



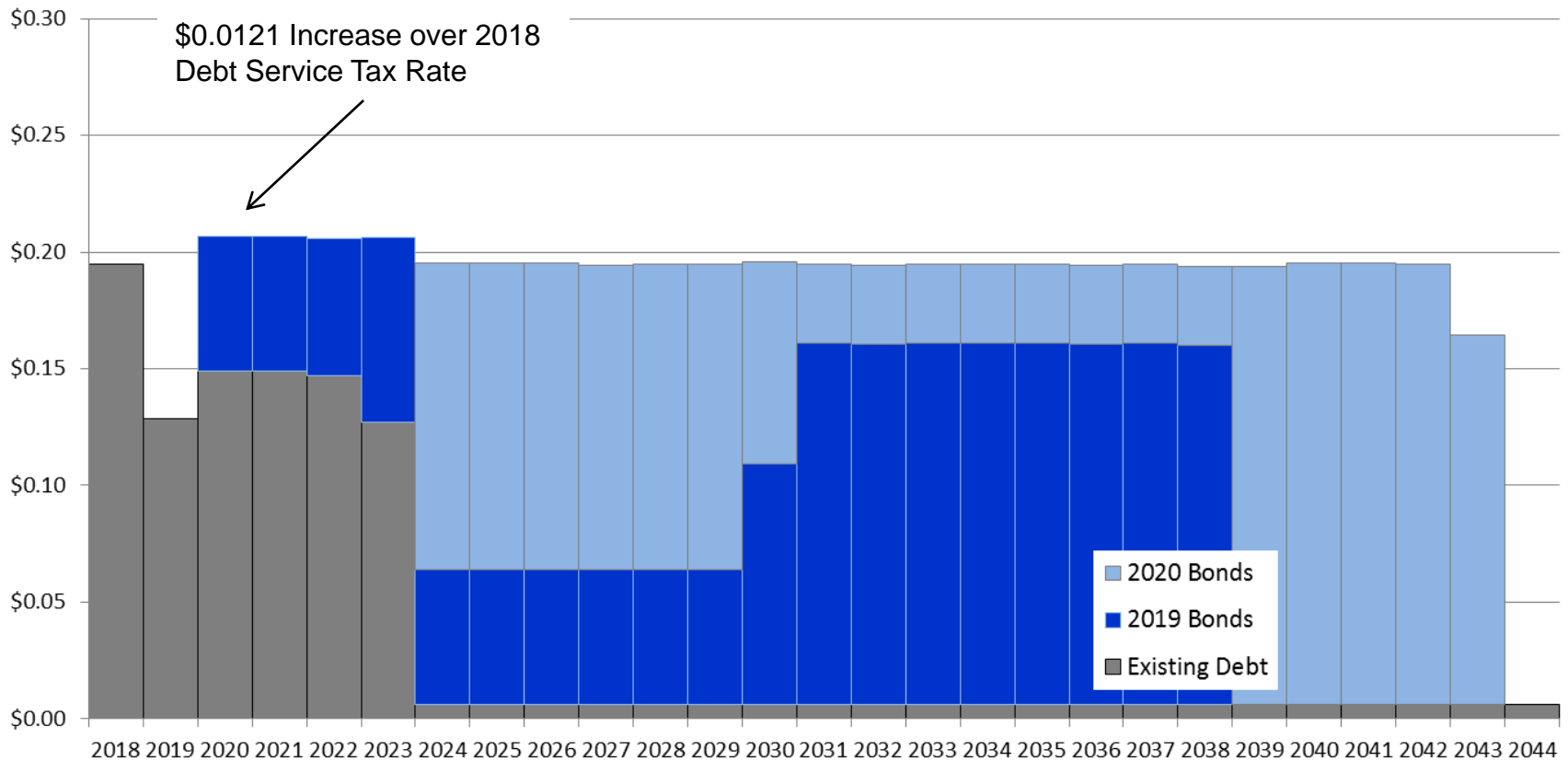


Option 5

STIFEL

\$4.5 mm Bond Issue in 2019

\$4.5 mm Bond Issue in 2023





Option 5

STIFEL

\$4.5 mm Bond Issue in 2019

\$4.5 mm Bond Issue in 2023

Tax Year	Assessed Value (1)	% Change	Existing Debt Service (2)	New Bonds (2)	TOTAL (2)	Existing D/S Rate (3)	New Project D/S Rate (3)	Existing & New TOTAL (3)	INCREASE (DECREASE)
2018	\$ 316,247,870	2.42%	\$ 691,463		\$ 691,463	\$ 0.1948		\$ 0.1948	
2019	320,353,168	1.30%	688,980		688,980	0.1287		0.1287	\$ 0.0121
2020	320,353,168	0.00%	521,430	\$ 168,500	689,930	0.1490	\$ 0.0579	0.2069	
2021	320,353,168	0.00%	517,430	201,000	718,430	0.1488	0.0581	0.2069	
2022	320,353,168	0.00%	515,430	205,875	721,305	0.1469	0.0590	0.2059	
2023	320,353,168	0.00%	516,430	200,750	717,180	0.1270	0.0792	0.2062	
2024	320,353,168	0.00%	21,430	658,000	679,430	0.0062	0.1893	0.1955	\$100,000
2025	320,353,168	0.00%	21,430	656,125	677,555	0.0062	0.1889	0.1951	Home (4)
2026	320,353,168	0.00%	21,430	657,750	679,180	0.0062	0.1892	0.1953	\$ 3.95
2027	320,353,168	0.00%	21,430	654,000	675,430	0.0062	0.1883	0.1944	
2028	320,353,168	0.00%	21,430	654,500	675,930	0.0062	0.1884	0.1946	\$250,000
2029	320,353,168	0.00%	21,430	654,375	675,805	0.0062	0.1885	0.1947	Home (4)
2030	320,353,168	0.00%	21,430	658,375	679,805	0.0062	0.1894	0.1956	\$ 15.72
2031	320,353,168	0.00%	21,430	656,500	677,930	0.0062	0.1888	0.1950	
2032	320,353,168	0.00%	21,430	653,750	675,180	0.0062	0.1883	0.1944	50 Acres
2033	320,353,168	0.00%	21,430	655,250	676,680	0.0062	0.1886	0.1948	Tillable
2034	320,353,168	0.00%	21,430	655,750	677,180	0.0062	0.1887	0.1949	Land (5)
2035	320,353,168	0.00%	21,430	655,250	676,680	0.0062	0.1885	0.1947	\$ 9.42
2036	320,353,168	0.00%	21,430	653,750	675,180	0.0062	0.1883	0.1945	
2037	320,353,168	0.00%	21,430	656,250	677,680	0.0062	0.1887	0.1949	
2038	320,353,168	0.00%	21,430	652,375	673,805	0.0062	0.1877	0.1939	
2039	320,353,168	0.00%	21,430	651,000	672,430	0.0062	0.1876	0.1938	
2040	320,353,168	0.00%	21,430	656,250	677,680	0.0062	0.1890	0.1952	
2041	320,353,168	0.00%	21,430	658,500	679,930	0.0062	0.1894	0.1955	
2042	320,353,168	0.00%	21,430	654,500	675,930	0.0062	0.1885	0.1946	
2043	320,353,168	0.00%	21,430	656,000	677,430	0.0062	0.1581	0.1643	
2044	320,353,168	0.00%	21,430	-	21,430	0.0062	0.0000	0.0062	
			\$ 3,901,193	\$ 13,884,375	\$ 17,785,568				

