

BOARD OF EDUCATION OF THE BOROUGH OF ROCKAWAY

Question 1 Infrastructure Improvements to Both Buildings

Final Update: 8/20/2018

Amount Financed: \$13,790,700

Years	Interest Rate	Impact per \$100,000 of Assessed Value STATE AID	Impact per \$100,000 of Assessed Value NO STATE AID	Impact to the Average Household (\$300,931) STATE AID	Impact to the Average Household (\$300,931) NO STATE AID
20	3.57%	\$97.59	\$147.82	\$293.67	\$444.83

With State Aid: \$50.23 savings per year

Average Household saves \$151.16 per year with State Aid

Question 2 Addition to Lincoln School (3 classrooms & new main office)

Amount Financed: \$2,394,400

Years	Interest Rate	Impact per \$100,000 of Assessed Value STATE AID	Impact per \$100,000 of Assessed Value NO STATE AID	Impact to the Average Household (\$300,931) STATE AID	Impact to the Average Household (\$300,931) NO STATE AID
20	3.57%	24.50	\$25.75	73.73	\$77.50
25	3.67%	23.71	\$24.93	71.35	\$75.01

With State Aid: Avg \$3 savings per year

With State Aid: Avg \$4 savings per year

Question 3 Addition to Thomas Jefferson School (Gymnasium)

Amount Financed: \$3,739,000 No State Aid

Years	Interest Rate	Impact per \$100,000 of Assessed Value	Impact to the Average Household (\$300,931)
20	3.57%	\$40.29	\$121.24
25	3.67%	\$38.44	\$115.68

Assumptions

1. The amount financed includes estimated construction costs, soft costs, and financing costs.
2. The District would receive an "Aa3" underlying bond rating and an "Aa2" enhanced rating based upon the NJ School Bond Reserve. Currently the District does not have an outstanding rating.
3. The 2016-17 net valuation taxable of the Borough is \$779,819,847 and the 2016-17 school district tax rate is \$1.032/\$1.00.
4. Assumes 33.98% (Q1), 4.87% (Q2), and 0% (Q3) annual debt service aid from the State on projects eligible for funding.
5. Impact to the Average Household represents the one-time tax increase to the average home assessed at \$300,931.
6. The Interest Rate represents the overall interest cost at which the District is financing the Project. It does not reflect the application of annual debt service aid.
7. Assumes an issuance date in November 2018 and first principal and interest payments until November 1, 2019 (Fiscal Year 2019-2020).