

**State College Area School District
Tax Implication of High School Building Project
30 Year Financing**

Project Costs	\$ 109,100,000	\$ 109,100,000	\$ 115,700,000	\$ 115,700,000	\$ 104,000,000	\$ 104,000,000	\$ 114,000,000	\$ 14,000,000
Cash Contribution	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
.5/1.0 mill contribution	(16,000,000)	(32,000,000)	(16,000,000)	(32,000,000)	(16,000,000)	(32,000,000)	(16,000,000)	(32,000,000)
Borrowing	\$ 83,100,000	\$ 67,100,000	\$ 89,700,000	\$ 73,700,000	\$ 78,000,000	\$ 62,000,000	\$ 88,000,000	\$ (28,000,000)
Interest Rates								
4.75% Estimated								
Mills	2.6391	2.1310	2.8596	2.3406	2.4772	1.9690	2.8054	2.2866
Real Estate Tax Inc	6.8%	5.5%	7.4%	6.0%	6.4%	5.1%	7.2%	5.9%
5.11% 25 year average								
Mills	2.8391	2.2925	3.0763	2.5180	2.6649	2.1183	3.0180	2.4599
Real Estate Tax Inc	7.3%	5.9%	7.9%	6.5%	6.9%	5.5%	6.9%	5.5%
3.57% April 2013 rate								
Mills	2.1113	1.6782	2.3819	1.9489	2.1113	1.6782	2.3819	1.9489
Real Estate Tax Inc	5.6%	4.4%	6.3%	5.2%	5.6%	4.4%	6.3%	4.4%

Notes:

Project Costs range of \$104,000,000 to \$114,000,000 were used in the initial cost estimates in preparing for this presentation.
Project Costs range of \$109,100,000 to \$115,700,000 reflect the Crabtree costs of B and D2 as of August 2013.