

TOWN OF MADISON  
 PROPOSED LOAN PAYBACK SCHEDULE  
 ASSUMES NO LEGISLATIVE RELIEF

LOAN YEAR		1	2	3	4	5	6	7
	ACTUAL 2013-14	ESTIMATED 2014-15	ESTIMATED 2015-16	ESTIMATED 2016-17	ESTIMATED 2017-18	ESTIMATED 2018-19	ESTIMATED 2019-20	ESTIMATED 2020-21
		BORROW	BORROW	DEBT PAYMENT 2	DEBT PAYMENT 3	DEBT PAYMENT 4	DEBT PAYMENT 5	DEBT PAYMENT 5
<b>TOTAL TAX BASE OF TOWN</b>	<b>486,872,450</b>	<b>345,122,450</b>	<b>360,122,450</b>	<b>365,122,450</b>	<b>368,773,675</b>	<b>372,461,411</b>	<b>376,186,025</b>	<b>379,947,886</b>
		NC SV	NC SV	CHANGE IN SV				
APPROPRIATIONS								
COUNTY	1,081,584.33	1,079,570.70	1,106,559.97	827,223.97	847,904.57	869,102.18	890,829.73	913,100.48
MUNICIPAL	3,411,974.00	3,279,745.49	2,845,340.40	2,845,340.40	3,202,247.21	4,260,292.15	4,131,497.99	4,066,215.36
SCHOOL	5,439,485.06	5,478,126.08	5,615,079.23	5,357,847.46	4,684,527.40	3,596,765.58	3,686,684.72	3,778,851.84
TOTAL APPROPRIATIONS	9,933,043.39	9,837,442.27	9,566,979.60	9,030,411.83	8,734,679.17	8,726,159.92	8,709,012.45	8,758,167.68
DEDUCTIONS								
STATE MUN REV SHARING	282,612.34	235,670.00	235,670.00	369,670.00	369,670.00	369,670.00	369,670.00	369,670.00
OTHER REVENUES	1,148,663.47	3,151,960.60	2,269,000.00	1,369,000.00	1,369,000.00	1,369,000.00	1,369,000.00	1,369,000.00
TOTAL DEDUCTIONS	1,431,275.81	3,387,630.60	2,504,670.00	1,738,670.00	1,738,670.00	1,738,670.00	1,738,670.00	1,738,670.00
<b>NET TO BE RAISED</b>	<b>8,501,767.58</b>	<b>6,449,811.67</b>	<b>7,062,309.60</b>	<b>7,291,741.83</b>	<b>6,996,009.17</b>	<b>6,987,489.92</b>	<b>6,970,342.45</b>	<b>7,019,497.68</b>
MIN RATE	0.017462	0.018688	0.019611	0.019971	0.018971	0.018760	0.018529	0.018475
MAX RATE	0.018335	0.019623	0.020591	0.020969	0.019920	0.019698	0.019455	0.019399
<b>CHOSEN OR ESTIMATED RATE</b>	<b>0.01753</b>	<b>0.019</b>	<b>0.0205</b>	<b>0.0200</b>	<b>0.019</b>	<b>0.0188</b>	<b>0.0188</b>	<b>0.0185</b>
AMOUNT BORROWED		1,500,000	900,000.00	-				
PAYBACK		0	0	0	300,000	1,300,000	1,112,000	600,000
ACCUMULATED PAYBACK		0	0	0	300,000	1,600,000	2,712,000	3,312,000

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NOTES							
YEAR 2014-15. VALUATION LOSS	OF 141.75 MILLION. NO CHANGE IN INTERGOVERNMENTAL FUNDING.						
	ACTUAL APPROPRIATIONS. OTHER REVENUE IS FROM BUDGET PLUS LOAN OF				1,500,000.00		
YEAR 2015-16. VALUATION GAIN	OF \$15 MILLION FROM NEW SUBSTATION ON EAST MADISON ROAD NOW UNDER CONSTRUCTION.						
	NO CHANGE IN STATE VALUATION						
	COUNTY TAX ESTIMATED AT PREVIOUS YEAR PLUS 2.5% INFLATION.						
	MUNICIPAL APPROPRIATION ESTIMATED AT PREVIOUS YEAR PLUS 2% INFLATION, LESS \$500,000 IN BUDGET OR FROM FUND BALANCE.						
	SCHOOL APPROPRIATION ESTIMATED AT PREVIOUS YEAR PLUS 2.5% INFLATION.						
	STATE REVENUE SHARING ASSUMED TO BE CONSTANT.						
	OTHER REVENUE ESTIMATED AT \$1.369 MILLION PLUS LOAN OF				900,000.00		
YEAR 2016-17	VALUATION GAIN OF \$5 MILLION FROM COMPLETION OF SUBSTATION.						
	COUNTY PLUS 2.5% INFLATION LESS \$307,000 FROM REDUCTION IN STATE VALUATION						
	MUNICIPAL IS SAME AS PREVIOUS YEAR PLUS DEBT PAYMENT						
	SCHOOL PLUS 2.5% INFLATION LESS PHASED IN REDUCTION IN STATE VALUATION						
	INCREASE OF \$134,000 IN REVENUE SHARNG FROM REDUCTION IN STATE VALUATION.						
YEAR 2017-18	VALUE INCREASE OF 1% FROM NEW CONSTRUCTION.						
	COUNTY PLUS 2.5% INFLATION						
	MUNICIPAL IS SAME AS PREVIOUS YEAR PLUS 2% PLUS DEBT PAYMENT						
	SCHOOL PLUS 2.5% INFLATION LESS ADDITIONAL PHASED IN REDUCTION FROM DECREASED STATE VALUATION.						
YEAR 2018-19	VALUE INCREASE OF 1% FROM NEW CONSTRUCTION.						
	COUNTY PLUS 2.5% INFLATION						
	MUNICIPAL IS SAME AS PREVIOUS YEAR PLUS DEBT PAYMENT						
	SCHOOL PLUS 2.5% INFLATION LESS TOTAL REDUCTION FROM DECREASED STATE VALUATION						
YEAR 2019-20	VALUE INCREASE OF 1% FROM NEW CONSTRUCTION.						
	COUNTY PLUS 2.5% INFLATION						
	MUNICIPAL IS SAME AS PREVIOUS YEAR PLUS 2% INFLATION PLUS DEBT PAYMENT						
	SCHOOL PLUS 2.5% INFLATION						
PAYBACK							
LOAN AMOUNT	2,400,000.00						
RATE	3.5%						
INTEREST IF NOT PAID BACK UNTIL END OF 7 YEARS	588,000.00						
WITH PAYBACK	PRINCIPAL	INTEREST	PAYBACK	ACCUMLATED INTEREST	APPLIED TO PRINCIPAL	REMAINING PRINCIPAL	
YEAR 1	1,600,000.00	56,000.00	-	56,000.00	-	1,600,000.00	
YEAR 2	2,400,000.00	84,000.00	-	140,000.00	-	2,400,000.00	
YEAR 3	2,400,000.00	84,000.00	-	224,000.00	-	2,400,000.00	
YEAR 4	2,400,000.00	84,000.00	300,000.00	8,000.00	-	2,400,000.00	
YEAR 5	2,400,000.00	84,000.00	1,300,000.00		788,000.00	1,612,000.00	
YEAR 6	1,612,000.00	56,420.00	1,112,000.00	56,420.00	1,055,580.00	556,420.00	
YEAR 7	556,420.00	19,474.70	600,000.00	19,474.70	580,525.30	(24,105.30)	
TOTAL				503,894.70			

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REDUCTION IN STATE VALUE	141,750,000.00							