

Issue New Bonds

	<u>Add Revenue</u>	<u>Add Payment</u>	<u>Total Payment</u>	<u>Burden</u>	<u>Project Size</u>	<u>sqft</u>	<u>Comments</u>
1. Build Summ22, no New Students	-	200,000	1,180,000	11%	3,500,000	14,000	Bring labor to 66%, and 20% all other expenses, \$250 per sf
2. Build fall22, 50 preschoolers	100,000	300,000	1,280,000	12%	5,000,000	20,000	50 preschoolers, \$150 per week, 50K per class x 2 classes
3. Build fall22, 100 preschoolers	200,000	400,000	1,380,000	13%	7,000,000	28,000	100 preschoolers, \$150 per week, 50K per class x 4 classes

Refinance October 2022

Original Bond Amount	17,810,000
Paid down by refi	<u>(3,810,000)</u>
New Bond Principal	14,000,000
Coupon Rates over next 20 years	2.5% - 3.25%

Recommendations

- ** Determine facility needs now, assemble development team, get going on design and permitting.
- ** Engage FA now to watch rates, analyze bond structure and prepare team by March. Close July/Aug.