Northwoods Road District
Bond Capacity Proforma

SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Case:	***No Growth (beyond 1/1/17)***		
	Maximum Bond Tax Rate	$	0.2900
	Collection %		99.0%
	Interest Rate On Proposed Bonds		4.50% (1)
Results:	**Par Bond Capacity**	**$**	**9,500,000**

Tax Year (as of 1/1)	Projected Taxable Assessed Valuation (2)	Bond Tax Rate	Tax Collections	Estimated Capitalized Interest	Available for Debt Service	**Proposed** ***$ 9,500,000*** Series 2017 (3) Bonds	Total Projected Debt Service (D/S)	Projected Ending Debt Service Fund Balance	% of Next Year's D/S
2016	153,707,919	-	-	-	-	-	-	-	N/A
2017	220,630,976	0.2900	633,432	427,500	1,060,932	427,500	427,500	633,432	97%
2018	220,630,976	0.2900	633,432	-	1,266,863	655,377	655,377	611,486	93%
2019	220,630,976	0.2900	633,432	-	1,244,918	655,377	655,377	589,541	90%
2020	220,630,976	0.2900	633,432	-	1,222,973	655,377	655,377	567,596	87%
2021	220,630,976	0.2900	633,432	-	1,201,027	655,377	655,377	545,651	83%
2022	220,630,976	0.2900	633,432	-	1,179,082	655,377	655,377	523,705	80%
2023	220,630,976	0.2900	633,432	-	1,157,137	655,377	655,377	501,760	77%
2024	220,630,976	0.2900	633,432	-	1,135,192	655,377	655,377	479,815	73%
2025	220,630,976	0.2900	633,432	-	1,113,246	655,377	655,377	457,870	70%
2026	220,630,976	0.2900	633,432	-	1,091,301	655,377	655,377	435,924	67%
2027	220,630,976	0.2900	633,432	-	1,069,356	655,377	655,377	413,979	63%
2028	220,630,976	0.2900	633,432	-	1,047,411	655,377	655,377	392,034	60%
2029	220,630,976	0.2900	633,432	-	1,025,465	655,377	655,377	370,089	56%
2030	220,630,976	0.2900	633,432	-	1,003,520	655,377	655,377	348,143	53%
2031	220,630,976	0.2900	633,432	-	981,575	655,377	655,377	326,198	50%
2032	220,630,976	0.2900	633,432	-	959,630	655,377	655,377	304,253	46%
2033	220,630,976	0.2900	633,432	-	937,684	655,377	655,377	282,307	43%
2034	220,630,976	0.2900	633,432	-	915,739	655,377	655,377	260,362	40%
2035	220,630,976	0.2900	633,432	-	893,794	655,377	655,377	238,417	36%
2036	220,630,976	0.2900	633,432	-	871,849	655,377	655,377	216,472	33%
2037	220,630,976	0.2900	633,432	-	849,903	655,377	655,377	194,526	30%
2038	220,630,976	0.2900	633,432	-	827,958	655,377	655,377	172,581	26%
2039	220,630,976	0.2900	633,432	-	806,013	655,377	655,377	150,636	23%
2040	220,630,976	0.2900	633,432	-	784,068	655,377	655,377	128,691	20%
2041	220,630,976	0.2900	633,432	-	762,122	655,377	655,377	106,745	N/A
2042	220,630,976	-	-	-	106,745	-	-	106,745	N/A
				$ 427,500		$ 16,156,543	$ 16,156,543		

(1) Estimated, subject to market conditions at time of issuance.
(2) Assumes WCAD value for TY2015 - TY2017.
(3) Proposed bonds assumed to be issued September 30 of year shown. Includes 12 mos. of capitalized interest.