

**Northwoods Road District**  
Bond Capacity Proforma



Case: **No Growth** Not to exceed  
Maximum Bond Tax Rate \$ 0.2846 (beginning TY2018)  
Collection % 100.0%  
Interest Rate On Proposed Bonds 4.33% (1)

| <b>Results: Par Bond Capacity</b> |                                          | <b>\$ 10,865,000</b> |                 |                                |                            | <b>Final</b>          | <b>Proposed</b>          |                              |                                  |                 |
|-----------------------------------|------------------------------------------|----------------------|-----------------|--------------------------------|----------------------------|-----------------------|--------------------------|------------------------------|----------------------------------|-----------------|
|                                   |                                          |                      |                 |                                |                            | <b>\$ 8,520,000</b>   | <b>\$ 2,345,000</b>      | Total                        | Projected                        | % of            |
| Tax Year (as of 1/1)              | Projected Taxable Assessed Valuation (2) | Bond Tax Rate        | Tax Collections | Estimated Capitalized Interest | Available for Debt Service | Series 2017 (3) Bonds | Series 2018 (3)(4) Bonds | Projected Debt Service (D/S) | Ending Debt Service Fund Balance | Next Year's D/S |
| 2016                              | 153,707,919                              | -                    | -               | -                              | -                          | -                     | -                        | -                            | -                                | N/A             |
| 2017                              | 212,000,000                              | 0.2900               | 614,800         | -                              | 614,800                    | 613,590               | -                        | 613,590                      | 1,210                            | 0%              |
| 2018                              | 239,722,959                              | 0.2846               | 682,252         | 215,105                        | 898,567                    | 681,500               | 65,611                   | 747,111                      | 151,455                          | 24%             |
| 2019                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 833,707                    | 529,200               | 99,663                   | 628,863                      | 204,844                          | 30%             |
| 2020                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 887,096                    | 529,800               | 159,663                  | 689,463                      | 197,633                          | 29%             |
| 2021                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 879,885                    | 525,800               | 162,113                  | 687,913                      | 191,973                          | 28%             |
| 2022                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 874,224                    | 526,600               | 164,350                  | 690,950                      | 183,274                          | 27%             |
| 2023                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 865,526                    | 527,000               | 161,375                  | 688,375                      | 177,151                          | 26%             |
| 2024                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 859,402                    | 527,000               | 163,400                  | 690,400                      | 169,002                          | 25%             |
| 2025                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 851,254                    | 526,600               | 160,213                  | 686,813                      | 164,441                          | 24%             |
| 2026                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 846,693                    | 525,800               | 162,025                  | 687,825                      | 158,868                          | 23%             |
| 2027                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 841,119                    | 529,600               | 163,625                  | 693,225                      | 147,894                          | 22%             |
| 2028                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 830,146                    | 527,800               | 160,013                  | 687,813                      | 142,333                          | 21%             |
| 2029                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 824,585                    | 525,600               | 161,400                  | 687,000                      | 137,585                          | 20%             |
| 2030                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 819,836                    | 528,000               | 162,575                  | 690,575                      | 129,261                          | 19%             |
| 2031                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 811,513                    | 529,800               | 163,538                  | 693,338                      | 118,175                          | 17%             |
| 2032                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 800,427                    | 526,000               | 164,288                  | 690,288                      | 110,139                          | 16%             |
| 2033                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 792,391                    | 526,800               | 159,825                  | 686,625                      | 105,766                          | 15%             |
| 2034                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 788,018                    | 527,000               | 160,363                  | 687,363                      | 100,655                          | 15%             |
| 2035                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 782,907                    | 526,600               | 160,688                  | 687,288                      | 95,619                           | 14%             |
| 2036                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 777,871                    | 525,600               | 160,800                  | 686,400                      | 91,471                           | 13%             |
| 2037                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 773,722                    | 529,000               | 160,700                  | 689,700                      | 84,022                           | 12%             |
| 2038                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 766,274                    | 526,600               | 160,388                  | 686,988                      | 79,286                           | 12%             |
| 2039                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 761,538                    | 528,600               | 159,863                  | 688,463                      | 73,075                           | 11%             |
| 2040                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 755,327                    | 529,800               | 164,125                  | 693,925                      | 61,402                           | 9%              |
| 2041                              | 239,722,959                              | 0.2846               | 682,252         | -                              | 743,653                    | 525,200               | 162,963                  | 688,163                      | 55,491                           | 34%             |
| 2042                              | 239,722,959                              | 0.0674               | 161,588         | -                              | 217,078                    | -                     | 161,588                  | 161,588                      | 55,491                           | N/A             |
|                                   |                                          |                      |                 | \$ 215,105                     |                            | \$ 13,424,890         | \$ 3,885,149             | \$ 17,310,039                |                                  |                 |

- (1) Represents prevailing market as of 10-23-18, subject to market conditions at time of issuance.  
(2) Assumes WCAD values for TY2016 - TY2018. No growth thereafter.  
(3) Proposed bonds assumed to be issued December 18 of year shown. Includes capitalized interest to 2/15/21.  
(4) Estimated net proceeds: \$2.0MM.