

OPEN SPACE CALCULATIONS TO COVER DEBT SERVICE @ 1/2 cent AND 1.0 cent

The current one cent tax generates annual revenue of approximately \$200,000. If the tax is reduced to one half cent annually, the revenue generated would be approximately \$100,000. The debt service projection through 2019 and the amount of the draw down of the current fund balance that would be necessary to pay the debt service are listed below:

<u>Year</u>	<u>Starting Balance</u>	<u>Debt Service @ 12.7%</u>	<u>Revenue @ 1/2 cent</u>	<u>Account Balance</u>
2008	\$ 871,679	\$ 139,961	\$ 100,000	\$ 831,718
2009		\$ 163,012	\$ 100,000	\$ 768,706
2010		\$ 184,927	\$ 100,000	\$ 683,779
2011		\$ 184,960	\$ 100,000	\$ 598,819
2012		\$ 186,157	\$ 100,000	\$ 512,662
2013		\$ 182,405	\$ 100,000	\$ 430,257
2014		\$ 177,034	\$ 100,000	\$ 353,223
2015		\$ 171,617	\$ 100,000	\$ 281,606
2016		\$ 166,120	\$ 100,000	\$ 215,486
2017		\$ 160,229	\$ 100,000	\$ 155,257
2018		\$ 95,062	\$ 100,000	\$ 160,195
2019		\$ 91,967	\$ 100,000	\$ 168,228
Totals		\$ 1,903,451	\$ 1,200,000	

<u>Year</u>	<u>Starting Balance</u>	<u>Debt Service @12.7%</u>	<u>Revenue @ 1.0 cent</u>	<u>Account Balance</u>
2008	\$ 871,679	\$ 139,961	\$ 200,000	\$ 931,718
2009		\$ 163,012	\$ 200,000	\$ 968,706
2010		\$ 184,927	\$ 200,000	\$ 983,779
2011		\$ 184,960	\$ 200,000	\$ 998,819
2012		\$ 186,157	\$ 200,000	\$ 1,012,662
2013		\$ 182,405	\$ 200,000	\$ 1,030,257
2014		\$ 177,034	\$ 200,000	\$ 1,053,223
2015		\$ 171,617	\$ 200,000	\$ 1,081,606
2016		\$ 166,120	\$ 200,000	\$ 1,115,486
2017		\$ 160,229	\$ 200,000	\$ 1,155,257
2018		\$ 95,062	\$ 200,000	\$ 1,260,195
2019		\$ 91,967	\$ 200,000	\$ 1,368,228
Totals		\$ 1,903,451	\$ 2,400,000	

Prepared 4/28/08
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