

Nutley Board of Education \$7,000,000 Proposed School Bonds

Debt Service Schedule - 10 years

Dated Date: 6/15/2011
 Delivery Date: 6/15/2011
 Interest Rate: 4.25% *

Proposed Issue							
Date	Principal	Interest	Total P & I	Fiscal Total	Less: SRECs**	Less: Energy Savings**	Tax Supported
12/15/2011		\$ 148,750	\$ 148,750				
6/15/2012	\$ 575,000	148,750	723,750	\$ 872,500	\$ 432,960	\$ 129,877	\$ 309,663
12/15/2012	-	136,531	136,531				-
6/15/2013	610,000	136,531	746,531	883,063	432,960	129,877	320,226
12/15/2013	-	123,569	123,569				-
6/15/2014	635,000	123,569	758,569	882,138	432,960	129,877	319,301
12/15/2014	-	110,075	110,075				-
6/15/2015	655,000	110,075	765,075	875,150	432,960	129,877	312,313
12/15/2015	-	96,156	96,156				-
6/15/2016	680,000	96,156	776,156	872,313	432,960	129,877	309,476
12/15/2016	-	81,706	81,706				-
6/15/2017	710,000	81,706	791,706	873,413	432,960	129,877	310,576
12/15/2017	-	66,619	66,619				-
6/15/2018	740,000	66,619	806,619	873,238	432,960	129,877	310,401
12/15/2018	-	50,894	50,894				-
6/15/2019	770,000	50,894	820,894	871,788	432,960	129,877	308,951
12/15/2019	-	34,531	34,531				-
6/15/2020	800,000	34,531	834,531	869,063	432,960	129,877	306,226
12/15/2020	-	17,531	17,531				-
6/15/2021	825,000	17,531	842,531	860,063	432,960	129,877	297,226
Totals	\$ 7,000,000	\$ 1,732,725	\$ 8,732,725	\$ 8,732,725	\$ 4,329,600	\$ 1,298,770	\$ 3,104,355

Total 2011 Assessed Value: \$3,662,184,300

Average Annual Increase for \$342,800 House: \$29.06

increase per \$100 of assessed valuation: \$0.008477

* Estimated Interest Rates based on today's market and subject to fluctuations

** Information provided by the architect

SRECs (solar renewable energy credits) are sold through a public auction to determine their value.

The SREC program has a 15 year term, thus allowing the school district to receive SREC revenue after the bonds are retired.