

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

Debt Service Schedule - 12 years

Dated Date: 6/15/2011
 Delivery Date: 6/15/2011
 Interest Rate: 4.50% *

Proposed Issue							
Date	Principal	Interest	Total P & I	Fiscal Total	Less: SRECs**	Less: Energy Savings**	Tax Supported
12/15/2011		\$ 157,500	\$ 157,500				
6/15/2012	\$ 470,000	157,500	627,500	\$ 785,000	\$ 432,960	\$ 129,877	\$ 222,163
12/15/2012	-	146,925	146,925				-
6/15/2013	480,000	146,925	626,925	773,850	432,960	129,877	211,013
12/15/2013	-	136,125	136,125				-
6/15/2014	500,000	136,125	636,125	772,250	432,960	129,877	209,413
12/15/2014	-	124,875	124,875				-
6/15/2015	520,000	124,875	644,875	769,750	432,960	129,877	206,913
12/15/2015	-	113,175	113,175				-
6/15/2016	550,000	113,175	663,175	776,350	432,960	129,877	213,513
12/15/2016	-	100,800	100,800				-
6/15/2017	570,000	100,800	670,800	771,600	432,960	129,877	208,763
12/15/2017	-	87,975	87,975				-
6/15/2018	595,000	87,975	682,975	770,950	432,960	129,877	208,113
12/15/2018	-	74,588	74,588				-
6/15/2019	620,000	74,588	694,588	769,175	432,960	129,877	206,338
12/15/2019	-	60,638	60,638				-
6/15/2020	640,000	60,638	700,638	761,275	432,960	129,877	198,438
12/15/2020	-	46,238	46,238				-
6/15/2021	665,000	46,238	711,238	757,475	432,960	129,877	194,638
12/15/2021	-	31,275	31,275				-
6/15/2022	685,000	31,275	716,275	747,550	432,960	129,877	184,713
12/15/2022	-	15,863	15,863				-
6/15/2023	705,000	15,863	720,863	736,725	432,960	129,877	173,888
Totals	\$ 7,000,000	\$ 2,191,950	\$ 9,191,950	\$ 9,191,950	\$ 5,195,520	\$ 1,558,524	\$ 2,437,906

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

Average Annual Increase for \$342,800 House: \$19.02

increase per \$100 of assessed valuation: \$0.005547

* 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.