



South Gibson School Corporation

2026 Fall Property Tax Analysis

October 14, 2025



Methodology

- The revenue analysis is based on a parcel-level forecast of assessed value and a simulation of the property tax billing process and revenue allocation to units.

Data Source

- The analysis incorporates the 2025 pay 2026 Certified Net Assessed Value, which was certified in Fall of 2025.

Assumptions

- Gross Assessed Value: Pay 2027 and beyond is assumed to increase by 2%-4% annually depending on property class.
- Certified Levies: Maximum Levy Growth Quotient assumed at 4.0%

Overview of SEA-1 Changes

- **Homestead Deductions**

Increased from 37% of assessed value in 2025, phased in over time, to **67%** of assessed value for taxes due in 2031. Standard deduction is phased out by 2031.

- **2% Cap Tax Class Deductions**

New deduction for non-homestead residential (2% circuit breaker class such as **apartments, long-term care facilities and agriculture**), phasing in each year to **33%** by 2031

- **Homestead Residential Credit**

New credit for homestead residential properties equal to the lesser of **10%** of the taxpayer liability or **\$300**. To be applied after Constitutional circuit breaker caps.

- **De Minimis Business Personal Property Exemption**

Exemption threshold for de minimis business personal property (purchase price \$2M or less) increases from \$80K in 2025 to **\$2M** for **2027**.

- **Business Personal Property 30% Floor**

With certain exceptions, new business personal property purchases are **exempted from the 30% floor** and therefore will continue to depreciate below 30% of cost.

- **Farmland Assessed Value**

New methodology for agriculture base rate beginning in 2026 including the capitalization rate changed from 8% to 9% for January 1, 2025 and January 1, 2026.

- **Elimination of Deductions**

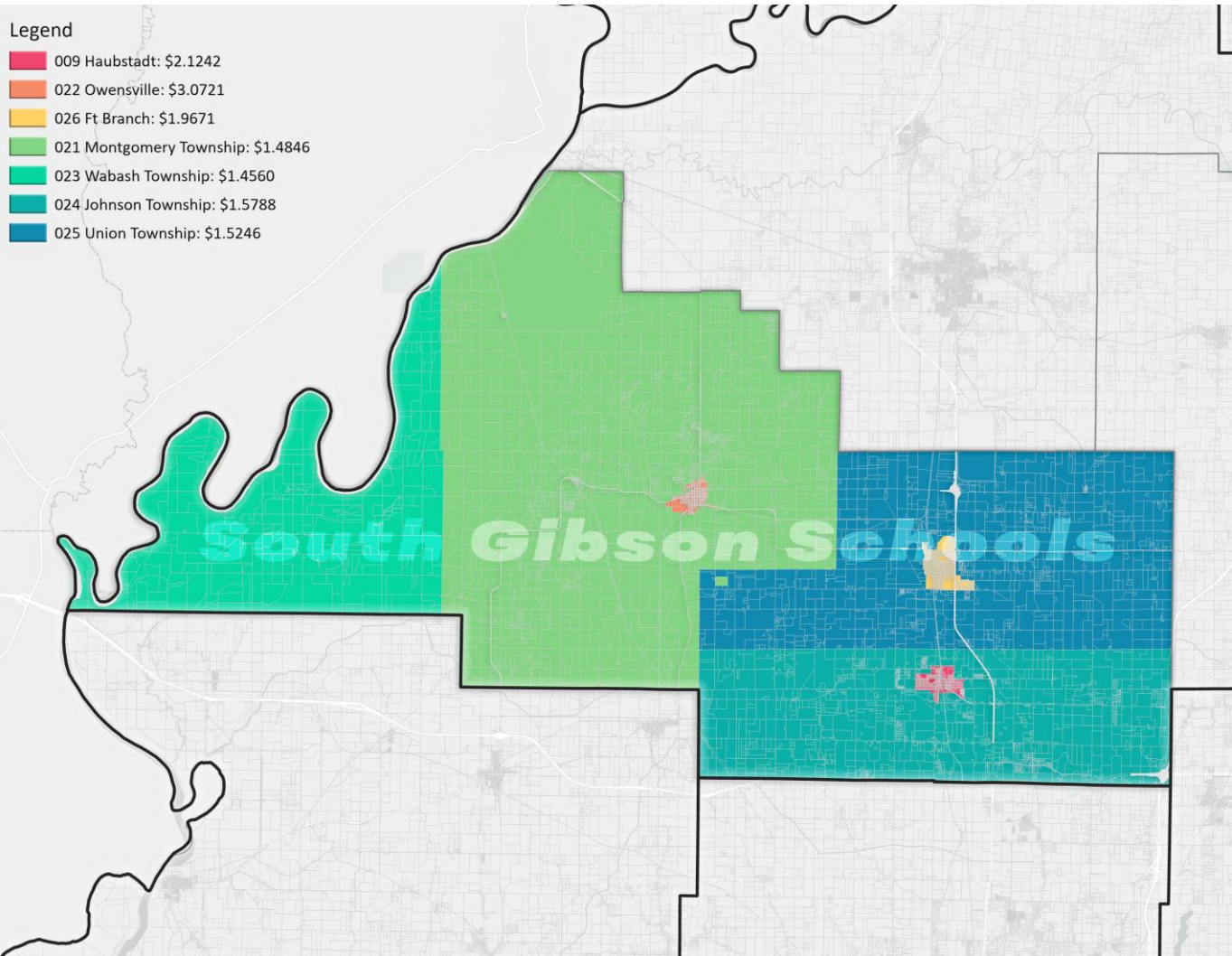
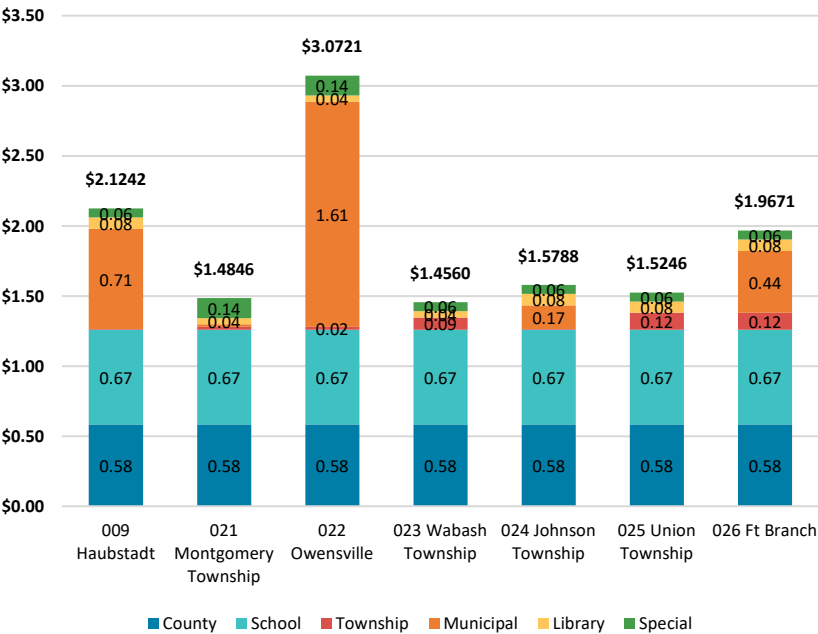
Most non-local property tax deductions are eliminated for taxes payable in 2026 such as solar energy, wind, geothermal, etc. Other historic deductions such as over-65, blind/disabled were converted to credits.

Tax Base Profile

Tax Districts and Rates

Pay 2025

- The school corporation is comprised of 7 tax districts with 3 of the tax districts being incorporated by a city or town.
- The unincorporated taxing districts comprise approximately 83.8% of the school's tax base.
- The school's tax districts' total rates are generally less than \$2.00 per \$100 of assessed value.



Tax Districts

District	District Name	2026		2025		2026
		Certified Net AV	Percent of Tax Base	Parcel Count	Parcels at CB Cap	Median Homestead GAV
26009	Haubstadt	\$83,682,918	5.8%	925	396	\$202,500
26021	Montgomery Township	\$690,676,118	48.1%	3,661	0	\$203,700
26022	Owensville	\$35,686,527	2.5%	692	493	\$137,800
26023	Wabash Township	\$36,839,828	2.6%	2,053	0	\$92,400
26024	Johnson Township	\$265,400,152	18.5%	2,118	1	\$288,800
26025	Union Township	\$211,145,328	14.7%	1,540	0	\$234,100
26026	Ft Branch	\$112,858,077	7.9%	1,460	88	\$173,350
Total		\$1,436,288,948	100.0%	12,449	978	\$207,200

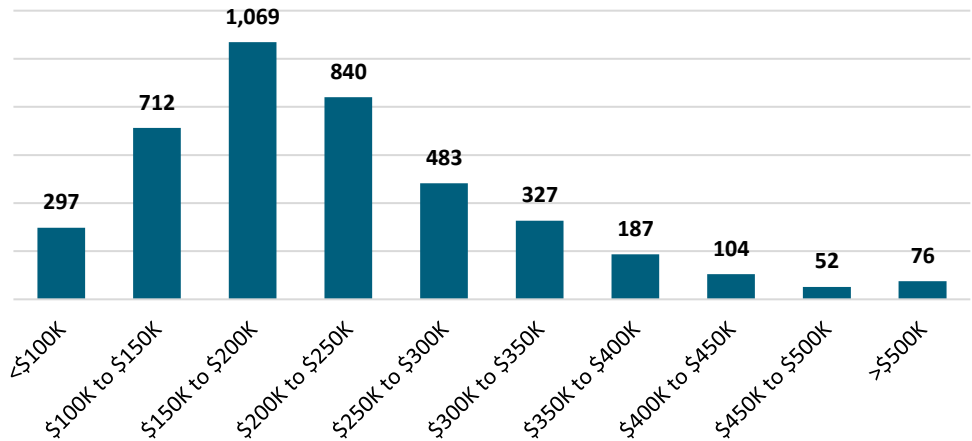
12,449
Total Parcels

8%
Parcels at the Circuit Breaker Cap

\$207,200
Total Median Homestead Assessed Value

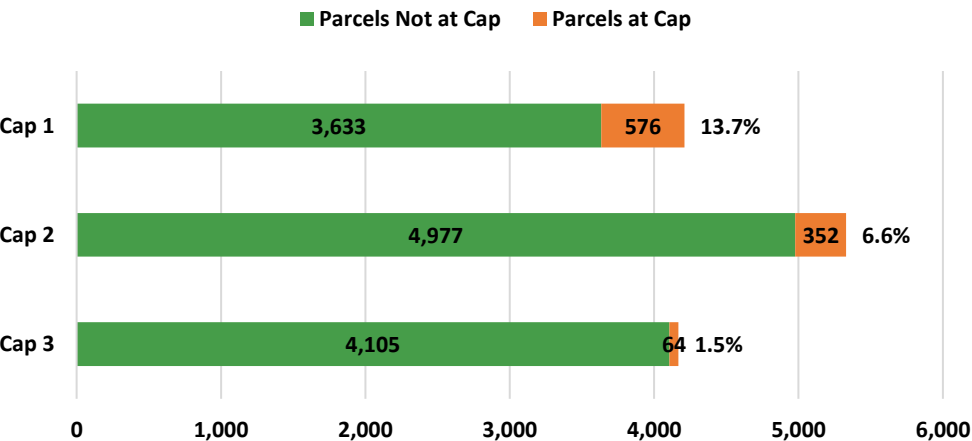
Homestead Parcel Count by Assessed Value

Pay 2025



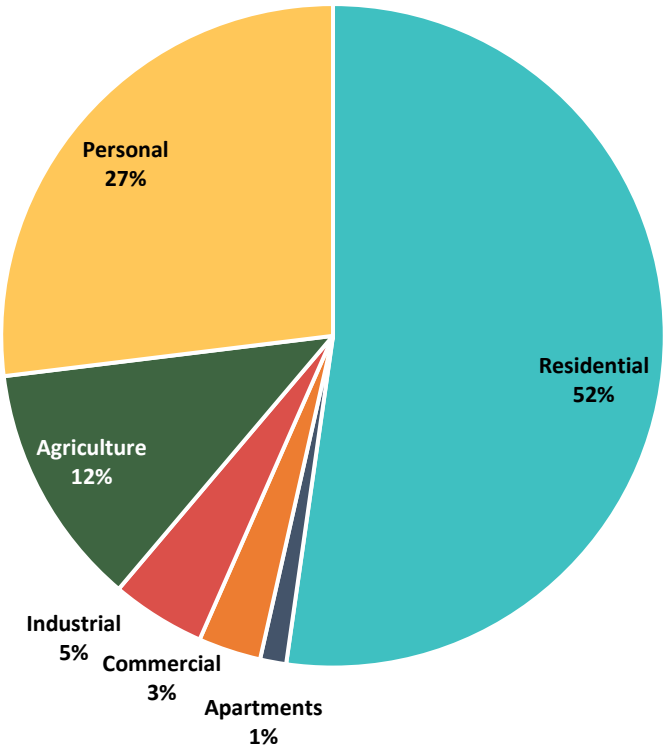
Parcels at Cap by Property Cap

Pay 2025



Gross Assessed Value

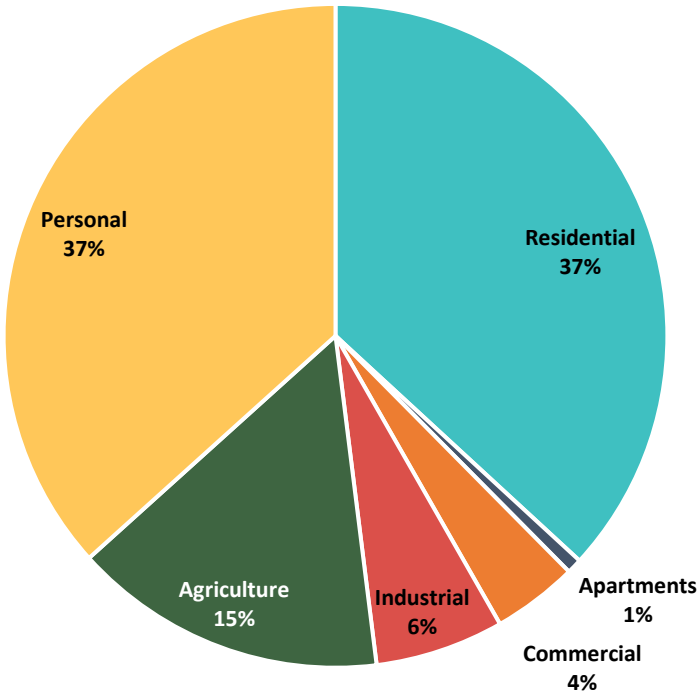
Pay 2026



Total GAV: \$1,961,558,880

Net Assessed Value

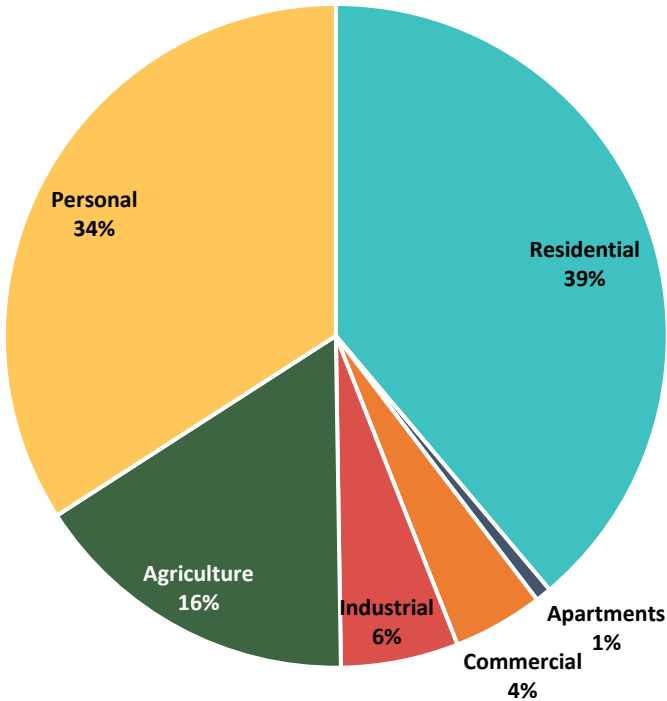
Pay 2026



Total NAV: \$1,436,219,971

Net Assessed Value without TIF Increment

Pay 2026



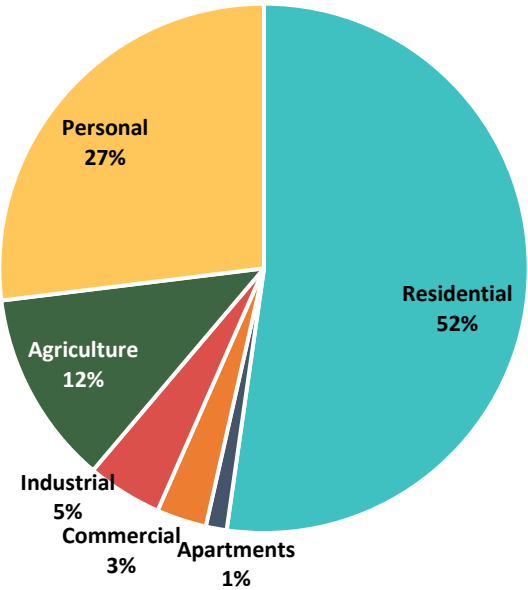
Total NAV w/o TIF:
\$1,361,815,064

Assessed Value Outlook

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Gross Assessed Value

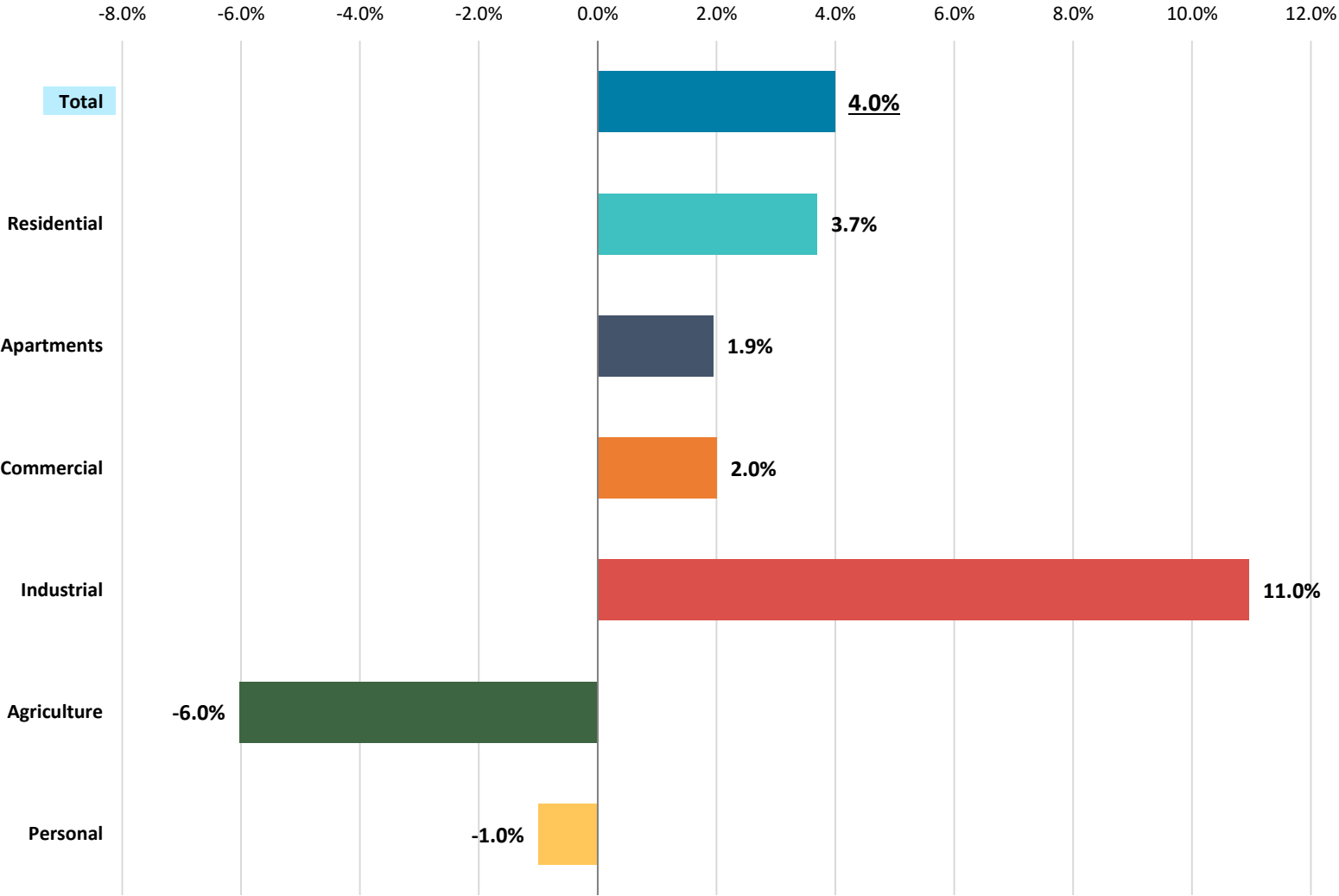
Pay 2026



- Gross Assessed Value is the “market value” or value-in-use of the property.
- The value as of January 1, 2025 is used as the assessed value for taxes payable in 2026.
- For Pay 2026, DLGF updated the cost tables which has the potential to affect apartments, commercial, and industrial sectors.

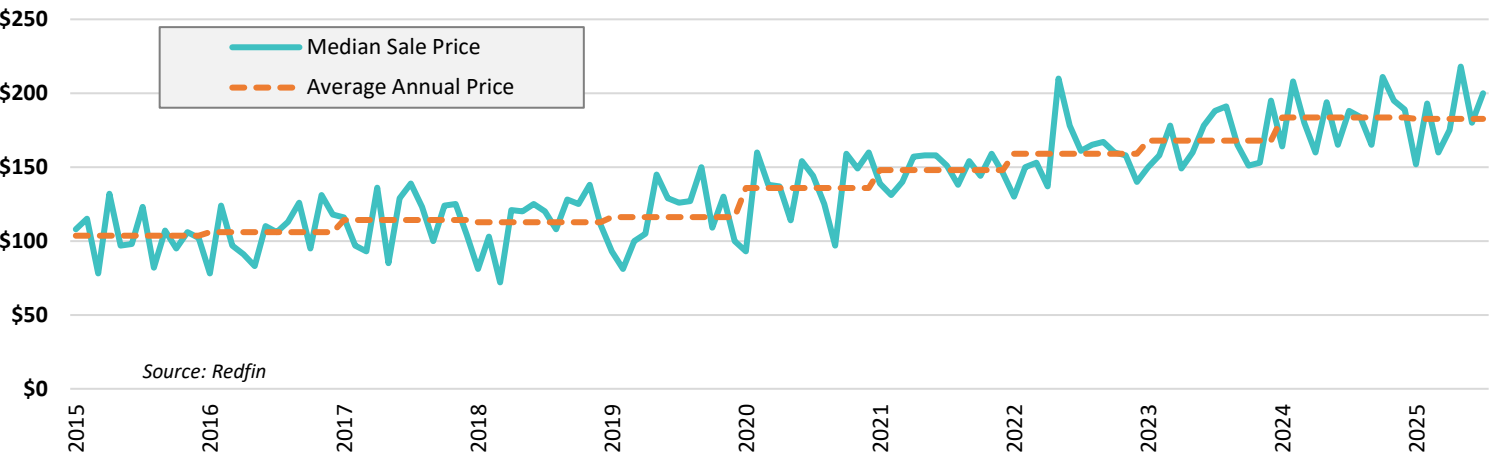
GAV Change by Property Class

Pay 2025 to Pay 2026



Gibson County Single Residential Sale Price

January 2015 to July 2025, Dollars in Thousands



	Average Price	Pct Change
2021	\$148K	
2022	\$159K	7.5%
2023	\$168K	5.6%
2024	\$184K	9.3%
2025	\$183K	-0.6%

	Annual Avg Change	Annual Pct Change
2015-2019	\$3K	2.9%
2019-2022	\$14K	11.0%
2022-2025	\$8K	4.7%

Projected Residential GAV
Average Annual Change
Pay 2026 to Pay 2035
1.0%

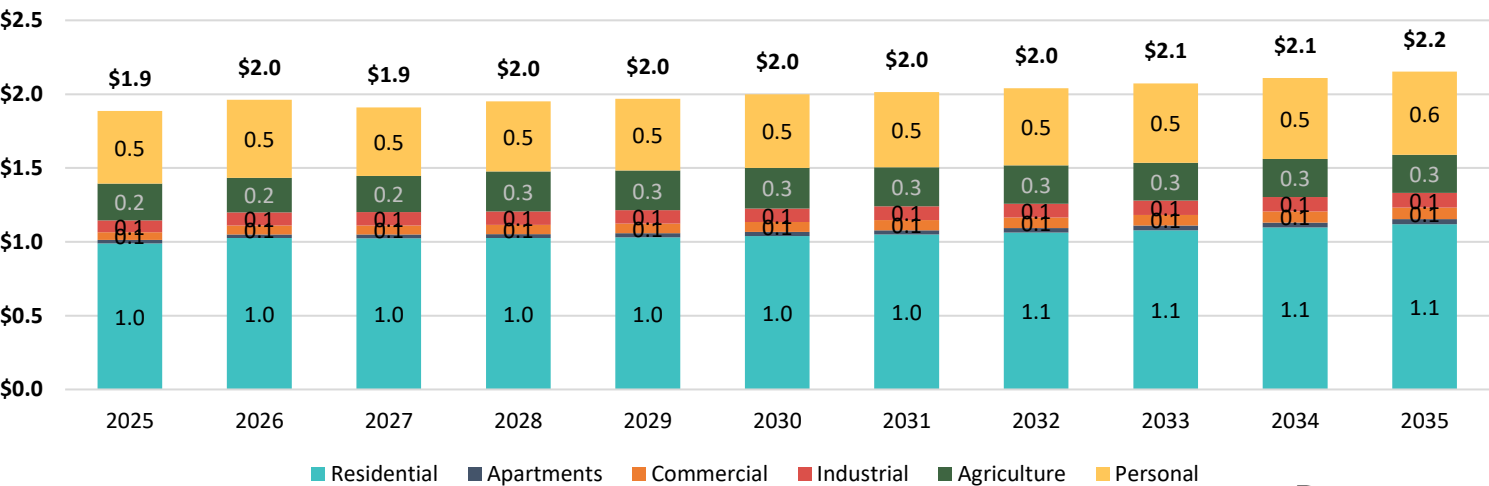
Projected Total GAV
Average Annual Change
Pay 2026 to Pay 2035
1.0%

Market sales data is one of the data elements used to generate the tax base projection for analysis.

Historical Residential Sales Price Change – 1 Year
Pay 2024 to Pay 2025 YTD
-0.6%

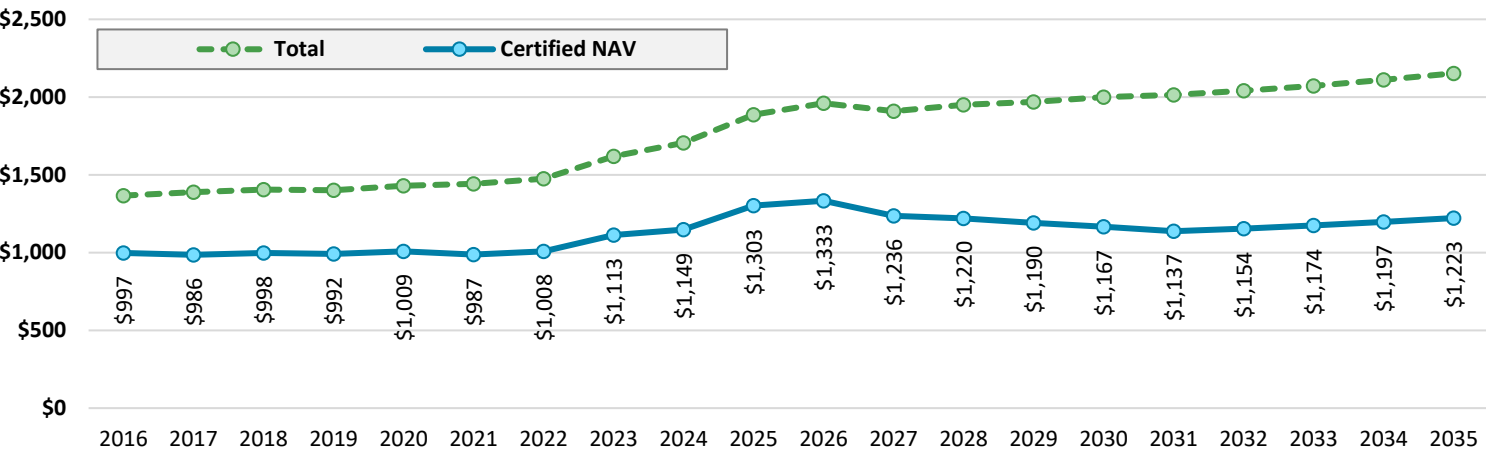
GAV Projection by Property Class

Pay 2025 to Pay 2035, Dollars in Billions



Certified NAV Assessed Value Projection

Pay 2016 to 2035, Dollars in Millions



Actual Average NAV Annual Change – 10 Years

Pay 2016 to Pay 2026

2.9%

Actual NAV Change – 1 Year

Pay 2025 to Pay 2026

2.3%

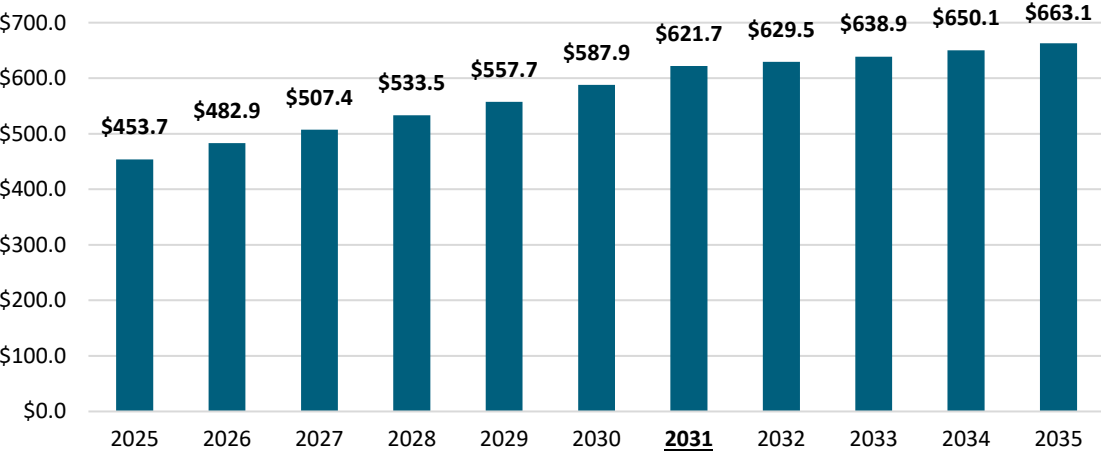
Projected Average NAV Annual Change – 5 Years

Pay 2026 to Pay 2031

-3.1%

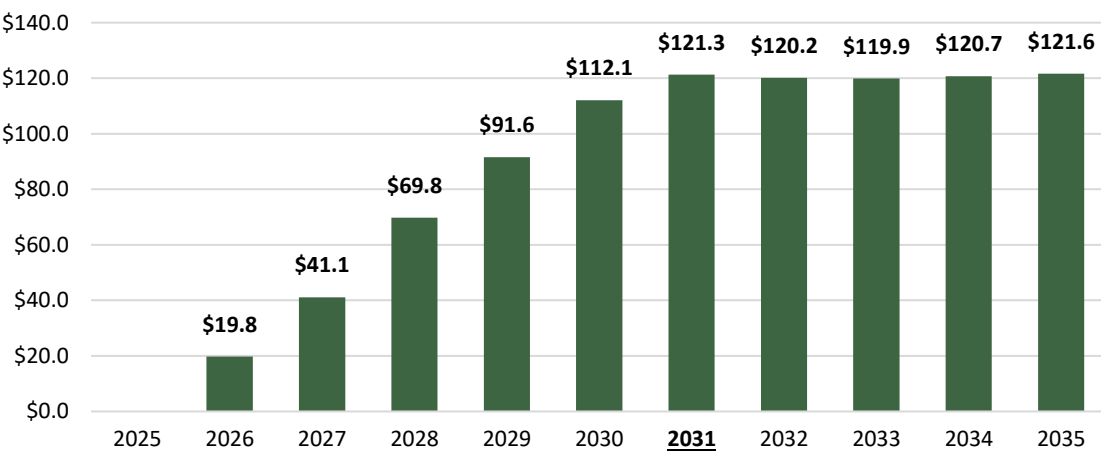
Total Homestead Deductions

Pay 2025 to 2035, Dollars in Millions



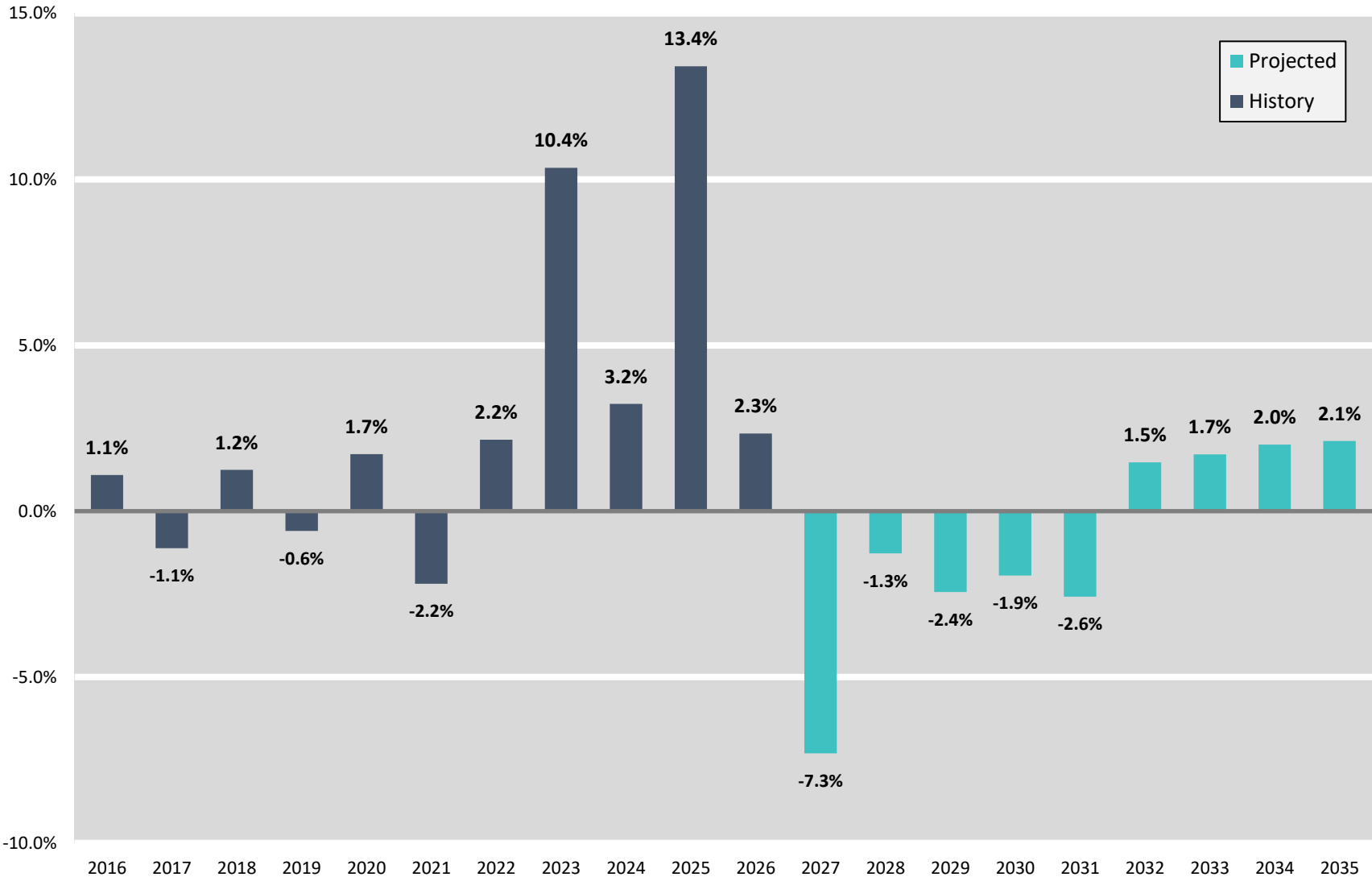
Total 2% Cap Tax Class Deductions

Pay 2025 to 2035, Dollars in Millions



NAV Annual Projection

- SEA 1 -2025 contains provisions that change the tax base for local governmental units moving forward.
- The deductions contained in SEA 1 phase in over the period between 2026 and 2031 (pay year).
- In 2027, the de minimis business personal property exemption is increased to \$2M.
- Once SEA 1 is fully implemented, net assessed values are projected to increase by approximately 2% annually.



Revenue Scenarios

Circuit Breaker Loss:

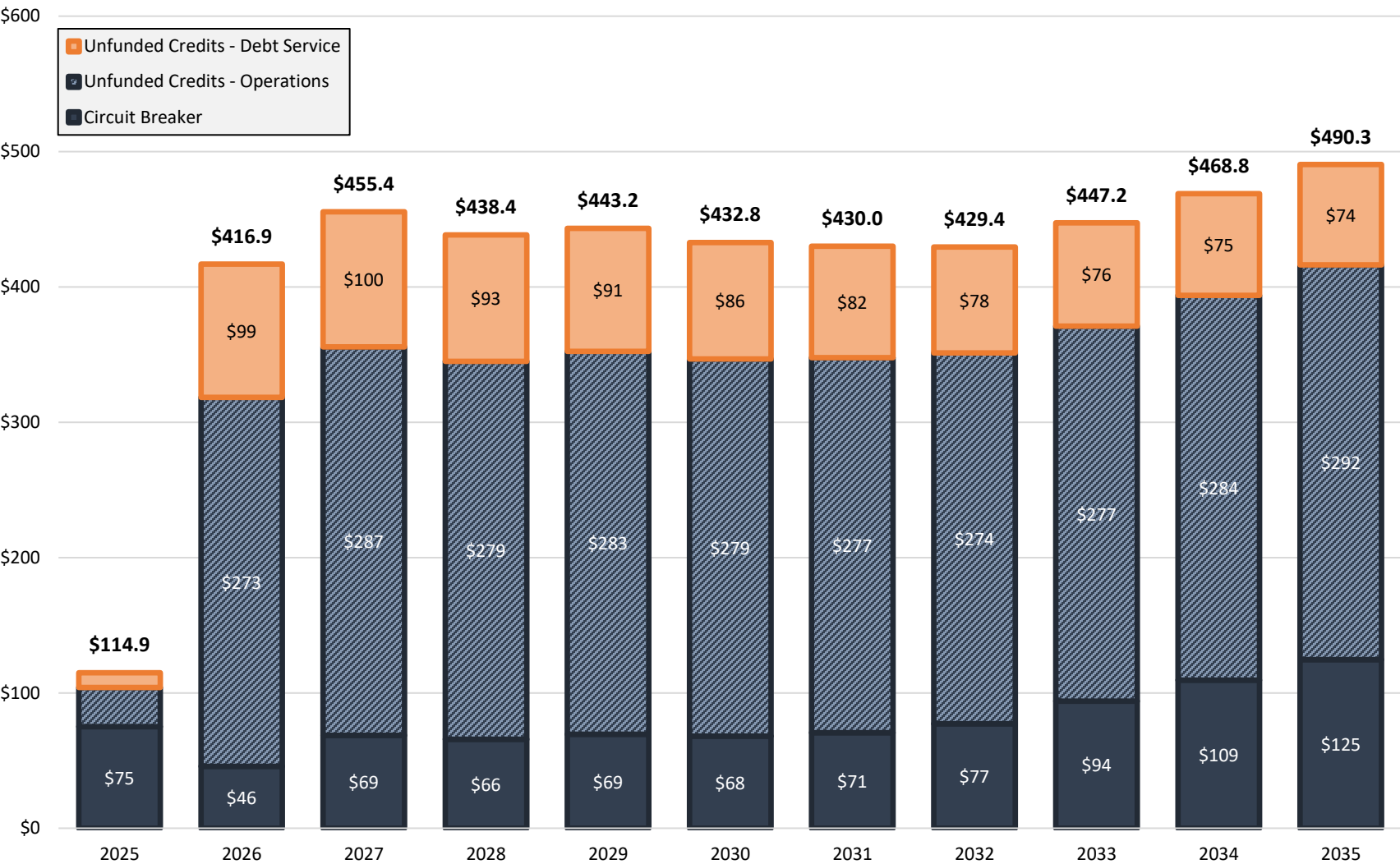
- 1% Credit – Owner Occupied Residential (Homestead)
- 2% Credit – Other Residential, Agricultural Land
- 3% Credit – Commercial and Industrial Property, Business Personal Property

Homestead Residential Credit

- New credit for homestead residential properties equal to the lesser of 10% of the taxpayer liability or \$300. To be applied after Constitutional circuit breaker caps.
- *Debt Service Fund is not currently protected from the 10%/\$300 credit. This will potentially have impact on the Debt Service Fund cash balance.*
- *If the Debt Service Fund is protected in the future, the impact of the credits would then transfer to the Operations Fund reducing the Operations Fund net levy.*

Unfunded Credits Projection

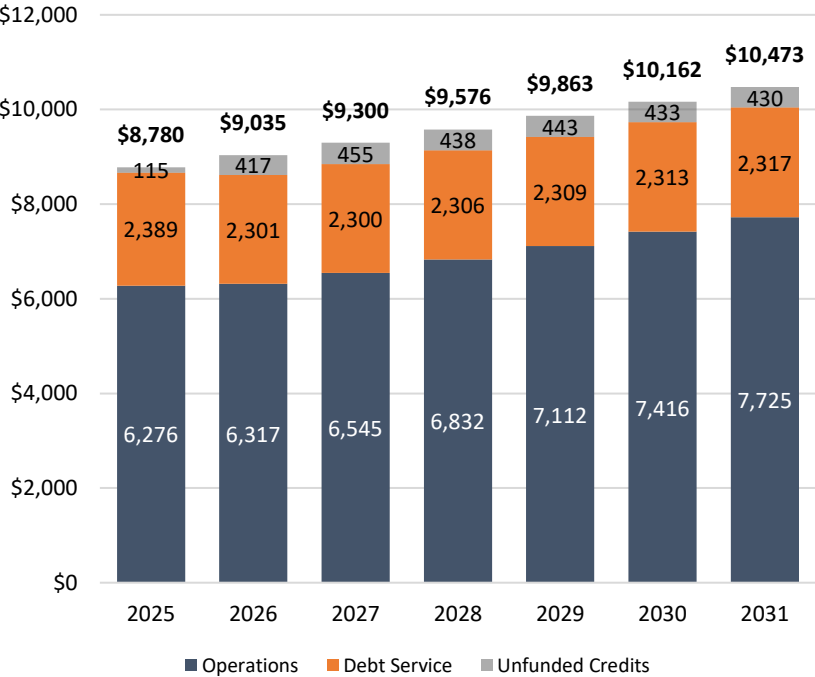
Fixed 2025 Levy Scenario, Dollars in Thousands



Fixed Debt Levy

Dollars in Thousands

- 2025 Debt Service Certified Levy is held constant for all future years
- MLGQ held at 4% annually

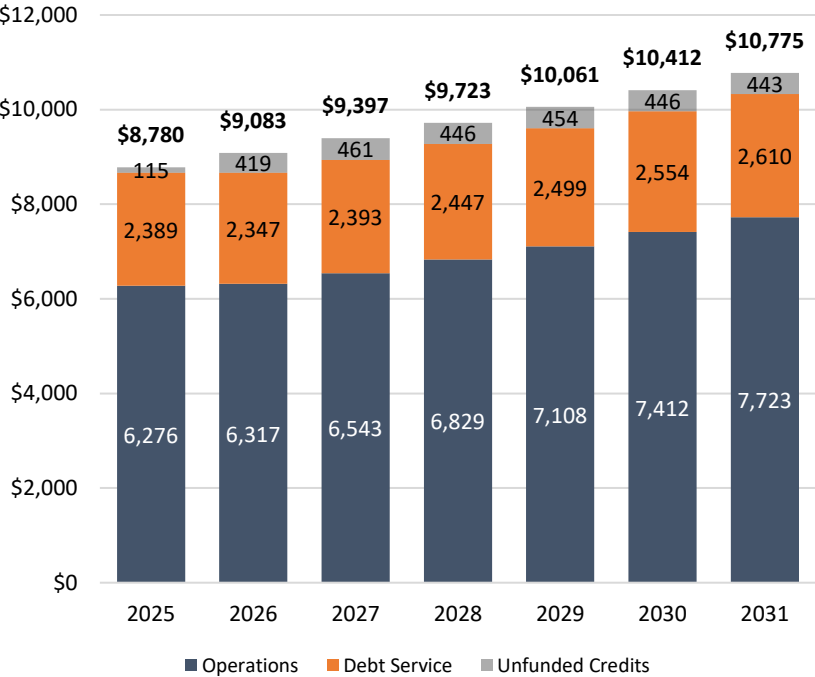


	2025	2026	2027	2028	2029	2030	2031
Certified Levy							
Debt Service	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4
Operations	6,380.3	6,635.5	6,900.9	7,177.0	7,464.0	7,762.6	8,073.1
Unit Total	\$8,779.7	\$9,035.0	\$9,300.4	\$9,576.4	\$9,863.5	\$10,162.0	\$10,472.6
Unfunded Credits							
Debt Service	10.9	98.6	99.8	93.4	90.9	86.1	82.4
Operations	104.0	318.3	355.6	345.0	352.3	346.6	347.7
Unit Total	\$114.9	\$416.9	\$455.4	\$438.4	\$443.2	\$432.8	\$430.0
Net Levy							
Debt Service	2,388.6	2,300.9	2,299.6	2,306.0	2,308.5	2,313.3	2,317.1
Operations	6,276.3	6,317.2	6,545.3	6,832.0	7,111.8	7,416.0	7,725.4
Unit Total	\$8,664.9	\$8,618.1	\$8,845.0	\$9,138.0	\$9,420.3	\$9,729.3	\$10,042.5
Tax Rates							
Debt Service	0.1842	0.1800	0.1942	0.1967	0.2016	0.2056	0.2110
Operations	0.4898	0.4977	0.5584	0.5882	0.6270	0.6650	0.7099
Unit Total	\$0.6740	\$0.6777	\$0.7526	\$0.7849	\$0.8286	\$0.8706	\$0.9209
Unfunded Credits (%)							
Operations	1.6%	4.8%	5.2%	4.8%	4.7%	4.5%	4.3%
Total	1.3%	4.6%	4.9%	4.6%	4.5%	4.3%	4.1%

2% Debt Levy Growth

Dollars in Thousands

- Debt Service Certified Levy grows at 2% annually
- MLGQ held at 4% annually

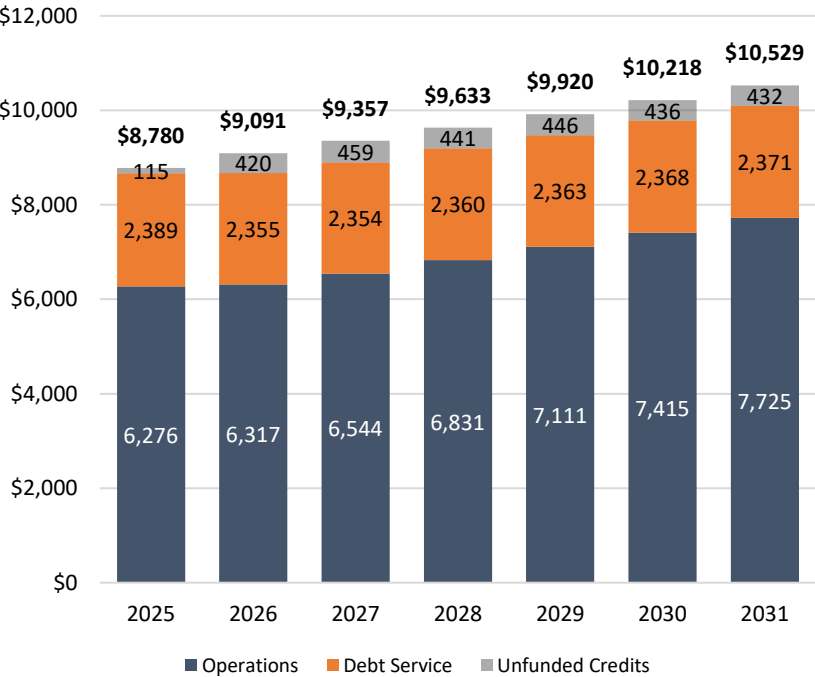


	2025	2026	2027	2028	2029	2030	2031
Certified Levy							
Debt Service	2,399.4	2,447.4	2,496.4	2,546.3	2,597.2	2,649.2	2,702.2
Operations	6,380.3	6,635.5	6,900.9	7,177.0	7,464.0	7,762.6	8,073.1
Unit Total	\$8,779.7	\$9,082.9	\$9,397.3	\$9,723.3	\$10,061.3	\$10,411.8	\$10,775.3
Unfunded Credits							
Debt Service	10.9	100.5	103.7	99.0	98.2	94.9	92.6
Operations	104.0	318.9	357.6	347.5	355.8	350.7	350.5
Unit Total	\$114.9	\$419.4	\$461.4	\$446.4	\$454.0	\$445.6	\$443.2
Net Levy							
Debt Service	2,388.6	2,346.9	2,392.7	2,447.3	2,499.0	2,554.3	2,609.5
Operations	6,276.3	6,316.6	6,543.3	6,829.5	7,108.3	7,411.9	7,722.6
Unit Total	\$8,664.9	\$8,663.6	\$8,936.0	\$9,276.8	\$9,607.3	\$9,966.2	\$10,332.1
Tax Rates							
Debt Service	0.1842	0.1836	0.2020	0.2087	0.2182	0.2270	0.2376
Operations	0.4898	0.4977	0.5584	0.5882	0.6270	0.6650	0.7099
Unit Total	\$0.6740	\$0.6813	\$0.7604	\$0.7969	\$0.8452	\$0.8920	\$0.9475
Unfunded Credits (%)							
Operations	1.6%	4.8%	5.2%	4.8%	4.8%	4.5%	4.3%
Total	1.3%	4.6%	4.9%	4.6%	4.5%	4.3%	4.1%

Step Debt Levy

Dollars in Thousands

- Debt Service Rate is held at 2025 level for 2026 allowing the Certified Levy to grow and the Certified Levy is then held constant in future years
- MLGQ held at 4% annually

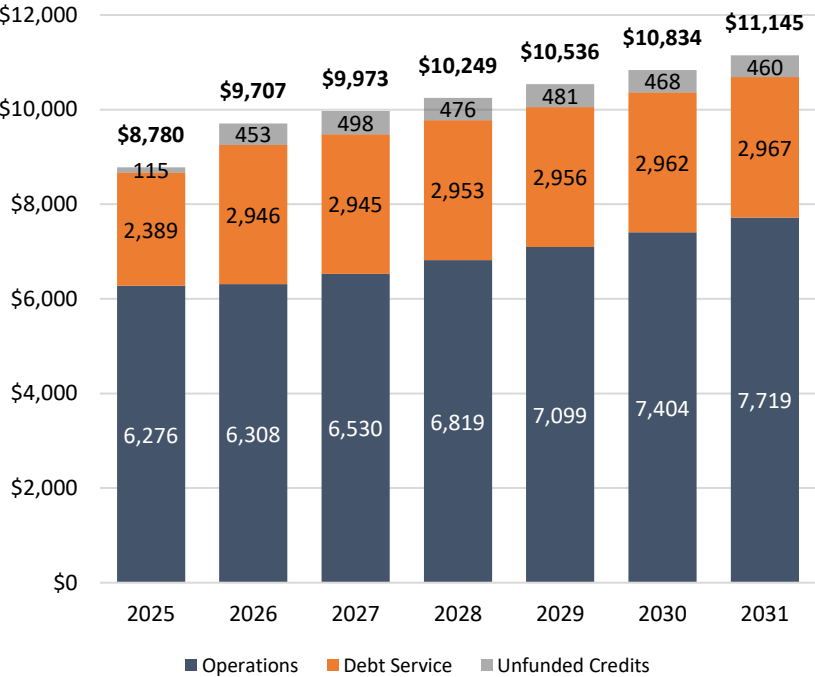


	2025	2026	2027	2028	2029	2030	2031
Certified Levy							
Debt Service	2,399.4	2,455.7	2,455.7	2,455.7	2,455.7	2,455.7	2,455.7
Operations	6,380.3	6,635.5	6,900.9	7,177.0	7,464.0	7,762.6	8,073.1
Unit Total	\$8,779.7	\$9,091.2	\$9,356.6	\$9,632.6	\$9,919.7	\$10,218.3	\$10,528.8
Unfunded Credits							
Debt Service	10.9	100.8	102.1	95.5	93.0	88.1	84.3
Operations	104.0	319.0	356.8	345.9	353.2	347.5	348.2
Unit Total	\$114.9	\$419.8	\$458.8	\$441.5	\$446.2	\$435.6	\$432.5
Net Levy							
Debt Service	2,388.6	2,354.8	2,353.6	2,360.1	2,362.7	2,367.6	2,371.4
Operations	6,276.3	6,316.6	6,544.2	6,831.0	7,110.8	7,415.1	7,724.9
Unit Total	\$8,664.9	\$8,671.4	\$8,897.8	\$9,191.2	\$9,473.5	\$9,782.7	\$10,096.3
Tax Rates							
Debt Service	0.1842	0.1842	0.1987	0.2013	0.2063	0.2104	0.2159
Operations	0.4898	0.4977	0.5584	0.5882	0.6270	0.6650	0.7099
Unit Total	\$0.6740	\$0.6819	\$0.7571	\$0.7895	\$0.8333	\$0.8754	\$0.9258
Unfunded Credits (%)							
Operations	1.6%	4.8%	5.2%	4.8%	4.7%	4.5%	4.3%
Total	1.3%	4.6%	4.9%	4.6%	4.5%	4.3%	4.1%

Debt Levy Increase

Dollars in Thousands

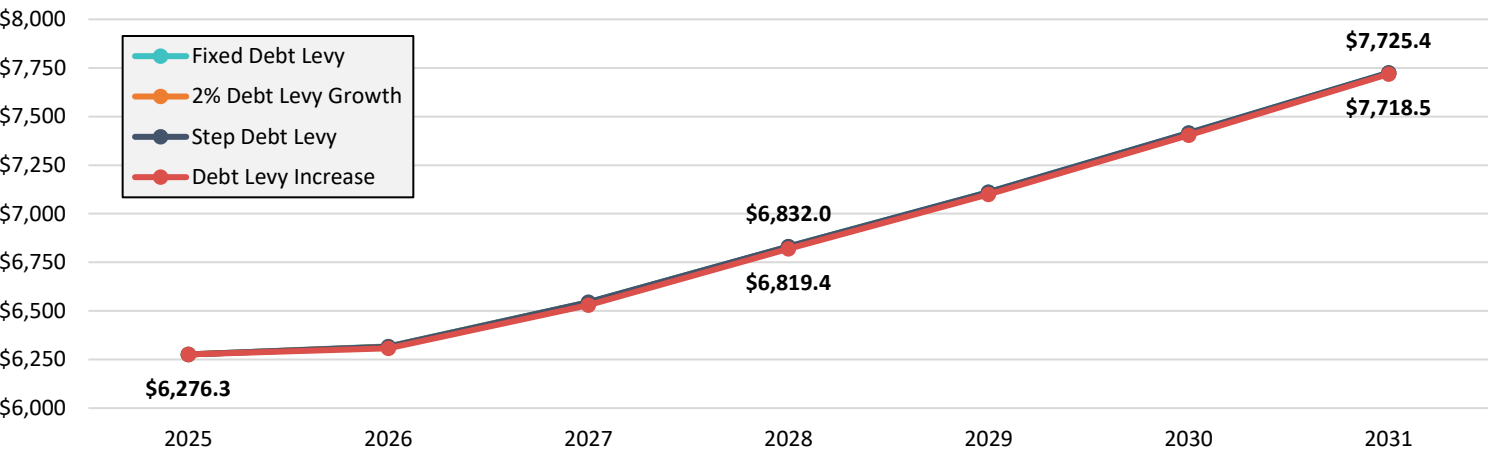
- Debt Service Certified Levy increases to \$3,071,583 in 2026 and is held constant for all future years
- MLGQ held at 4% annually
- LIT PTRC expires in 2028



	2025	2026	2027	2028	2029	2030	2031
Certified Levy							
Debt Service	2,399.4	3,071.6	3,071.6	3,071.6	3,071.6	3,071.6	3,071.6
Operations	6,380.3	6,635.5	6,900.9	7,177.0	7,464.0	7,762.6	8,073.1
Unit Total	\$8,779.7	\$9,707.1	\$9,972.5	\$10,248.5	\$10,535.6	\$10,834.2	\$11,144.7
Unfunded Credits							
Debt Service	10.9	125.5	126.9	118.8	115.6	109.6	105.1
Operations	104.0	327.0	371.2	357.6	365.1	358.7	354.6
Unit Total	\$114.9	\$452.5	\$498.1	\$476.4	\$480.7	\$468.3	\$459.6
Net Levy							
Debt Service	2,388.6	2,946.1	2,944.7	2,952.8	2,956.0	2,962.0	2,966.5
Operations	6,276.3	6,308.5	6,529.7	6,819.4	7,099.0	7,403.9	7,718.5
Unit Total	\$8,664.9	\$9,254.6	\$9,474.4	\$9,772.2	\$10,054.9	\$10,365.9	\$10,685.0
Tax Rates							
Debt Service	0.1842	0.2304	0.2485	0.2517	0.2580	0.2631	0.2701
Operations	0.4898	0.4977	0.5584	0.5882	0.6270	0.6650	0.7099
Unit Total	\$0.6740	\$0.7281	\$0.8069	\$0.8399	\$0.8850	\$0.9281	\$0.9800
Unfunded Credits (%)							
Operations	1.6%	4.9%	5.4%	5.0%	4.9%	4.6%	4.4%
Total	1.3%	4.7%	5.0%	4.6%	4.6%	4.3%	4.1%

Operations Fund Net Revenue

Dollars in Thousands



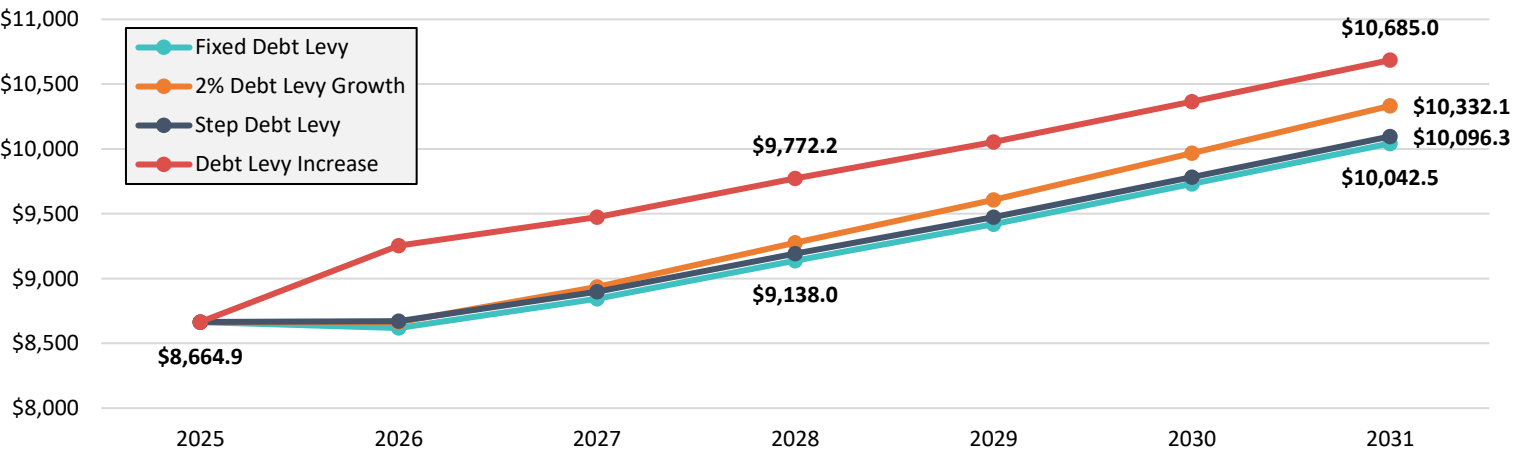
	Operations Fund Annual Revenue Change						Avg Annual Pct
	2026	2027	2028	2029	2030	2031	
Fixed Debt Levy	\$41K	\$228K	\$287K	\$280K	\$304K	\$309K	3.5%
2% Debt Levy Growth	\$40K	\$227K	\$286K	\$279K	\$304K	\$311K	3.5%
Step Debt Levy	\$40K	\$228K	\$287K	\$280K	\$304K	\$310K	3.5%
Debt Levy Increase	\$32K	\$221K	\$290K	\$280K	\$305K	\$315K	3.5%

Considerations

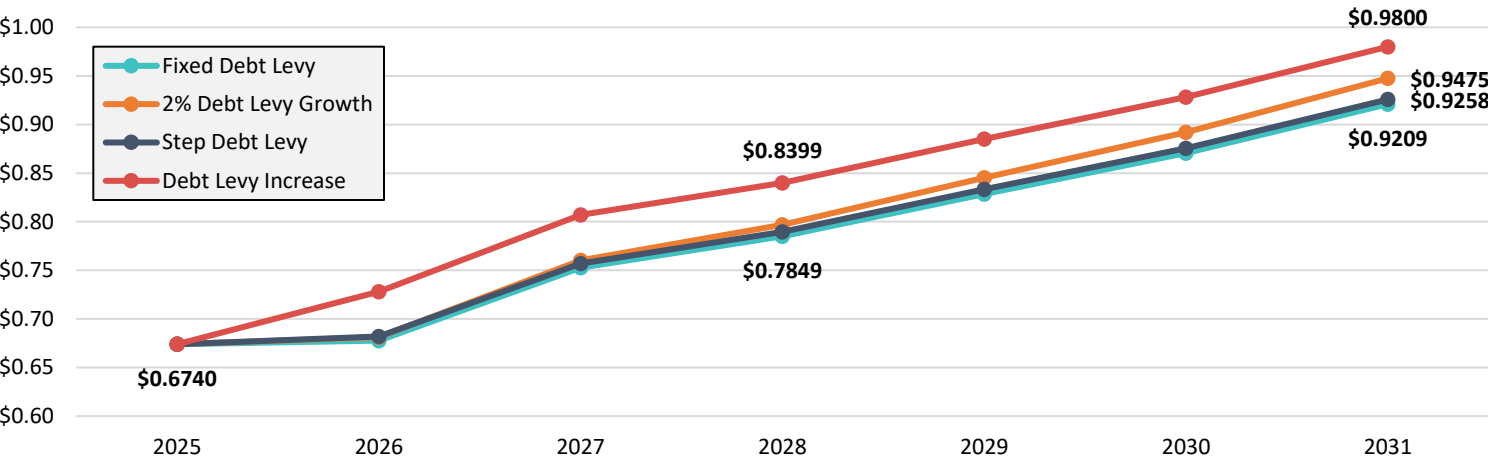
- Inverse relationship between additional Debt Service levy and loss of Operations Fund levy.
- Capital Needs of the School District
- Operations Fund Day to Day Expenditure Needs
- Ability to Push Capital Expenses to Debt Service Fund

Operations & Debt Service Net Revenue

Dollars in Thousands



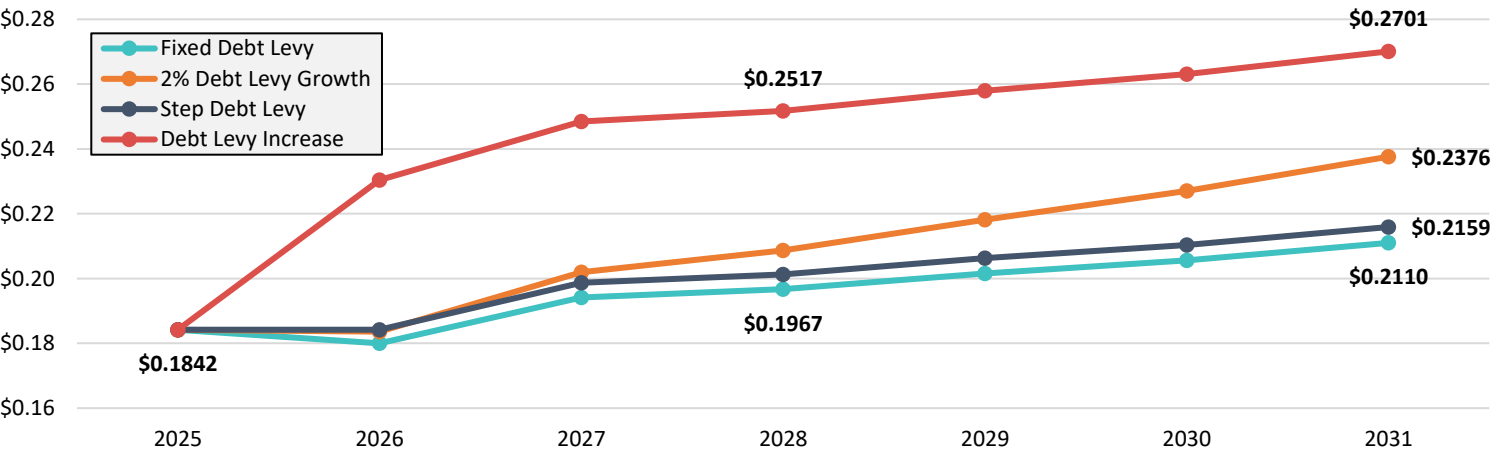
Total School Rate



\$1.0291
2025 Actual Statewide Average
Total School Rate

\$1.3779
2031 Projected Statewide Average
Total School Rate
Fixed Debt Levy Scenario ran Prior to 2026 NAV

Debt Service Rate



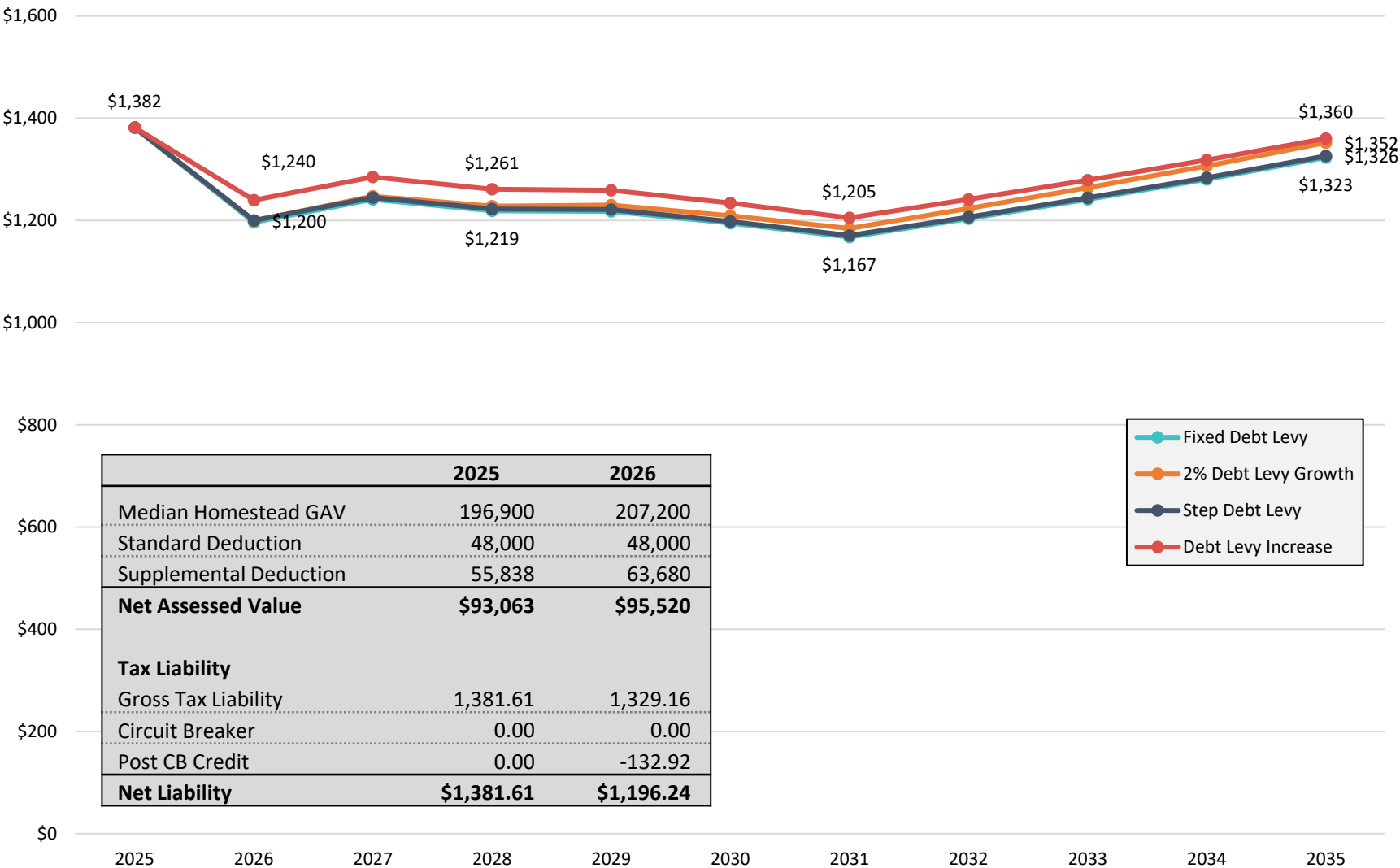
\$0.4340
2025 Actual Statewide Average
School Debt Service Rate

\$0.5177
2031 Projected Statewide Average
School Debt Service Rate
Fixed Debt Levy Scenario ran Prior to 2026 NAV


Tax Impact on Median Homestead Taxpayer

Montgomery Township
48.1% of Tax Base

- Due to the growth in Gross Assessed Value of the home, the overall Net Assessed Value of the home still increases
- The growth in NAV also increases the potential referendum liability for the homeowner
- In 2026, the 10%/\$300 Homestead Credit will create a decrease in the median taxpayer liability. After deductions are fully implemented, and gross assessed value increases, liability will increase as well.
- In 2027, the exemption of BPP will cause the overall tax liability of the median homeowner to increase



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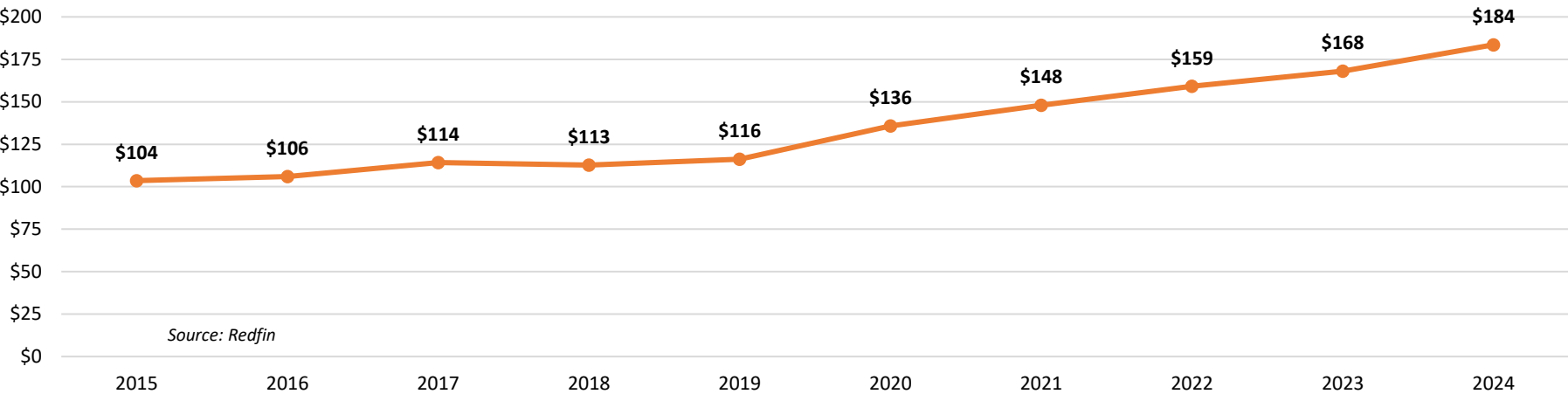
ahanchett@policyanalyticsllc.com

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Appendix

Marion County Single Residential Average Annual Sale Price

2015 to 2024, Dollars in Thousands

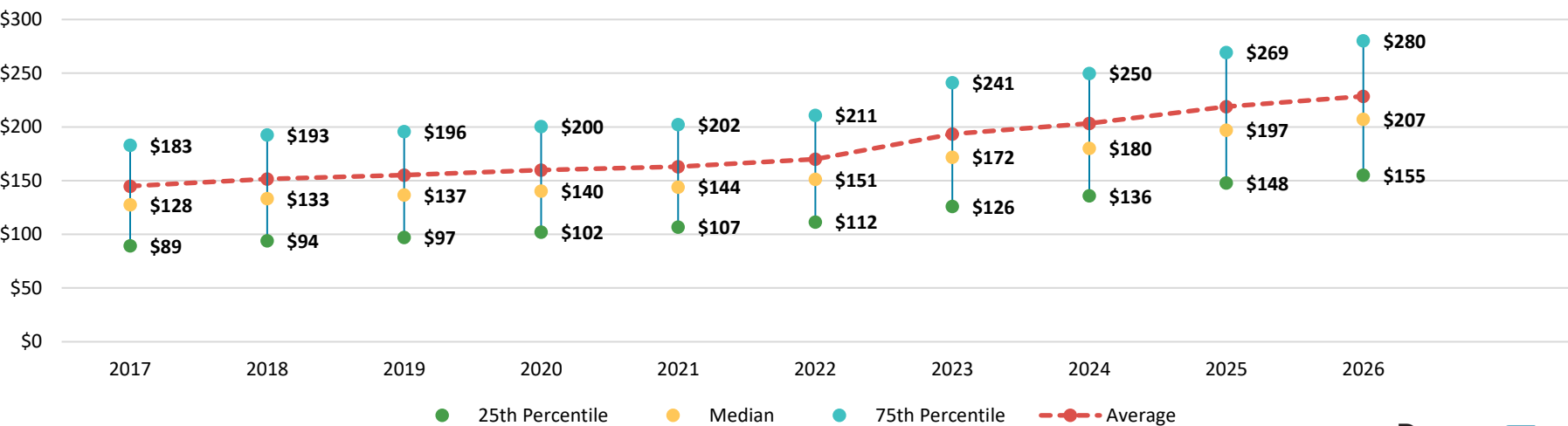


	Annual Average Change	Annual Pct Change
2015 to 2019	\$3K	2.9%
2019 to 2022	\$14K	11.0%
2022 to 2024	\$8K	4.7%

	Annual Average Change	Annual Pct Change
2017 to 2021	\$4K	3.1%
2021 to 2024	\$12K	7.7%
2024 to 2026	\$14K	7.2%

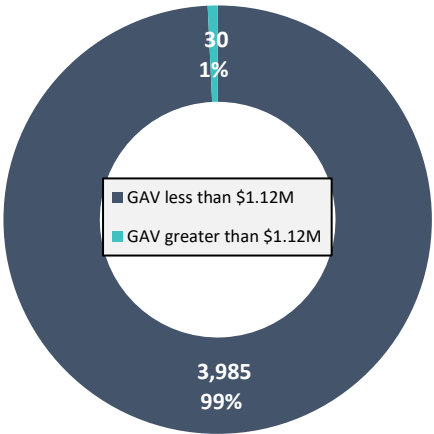
Homestead GAV History

Pay 2017 to Pay 2026, Dollars in Thousands



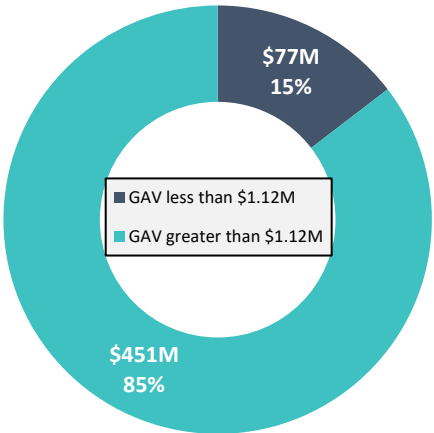
Count of Personal Property Parcels

Pay 2026



Personal Property Gross Assessed Value

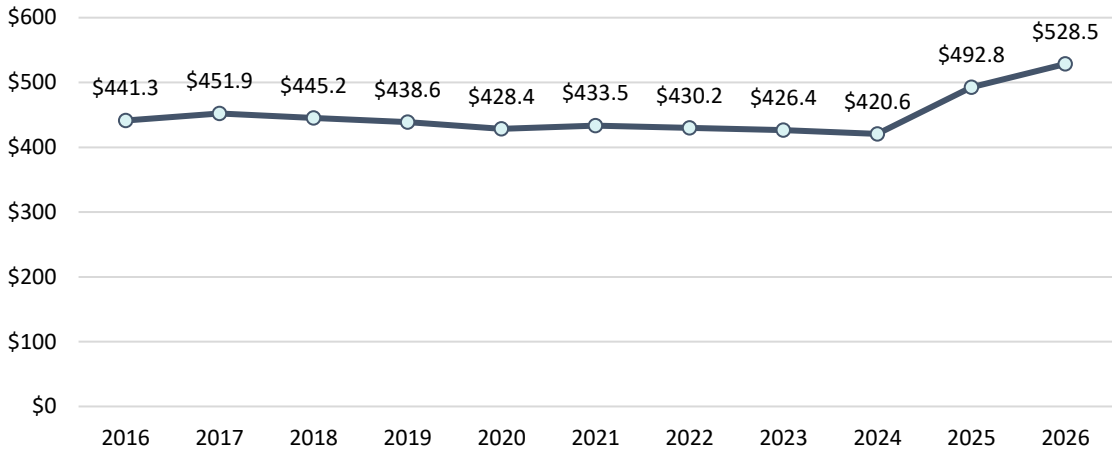
Pay 2026



- Exemption threshold for de minimis business personal property (purchase price less than \$2M) increases from \$80K in 2025 to **\$2M** for **2027**.
- However, Business Personal Property is taxed against the investment value of the equipment which is different than the assessed value
- It has been determined that the maximum assessed value a BPP could have in order to have an investment value of less than \$2M would be \$1.12M in assessed value.

Personal Property Gross Assessed Value Timeseries

Pay 2016 to 2026, Dollars in Millions



Top Personal Property Taxpayers by Parcel

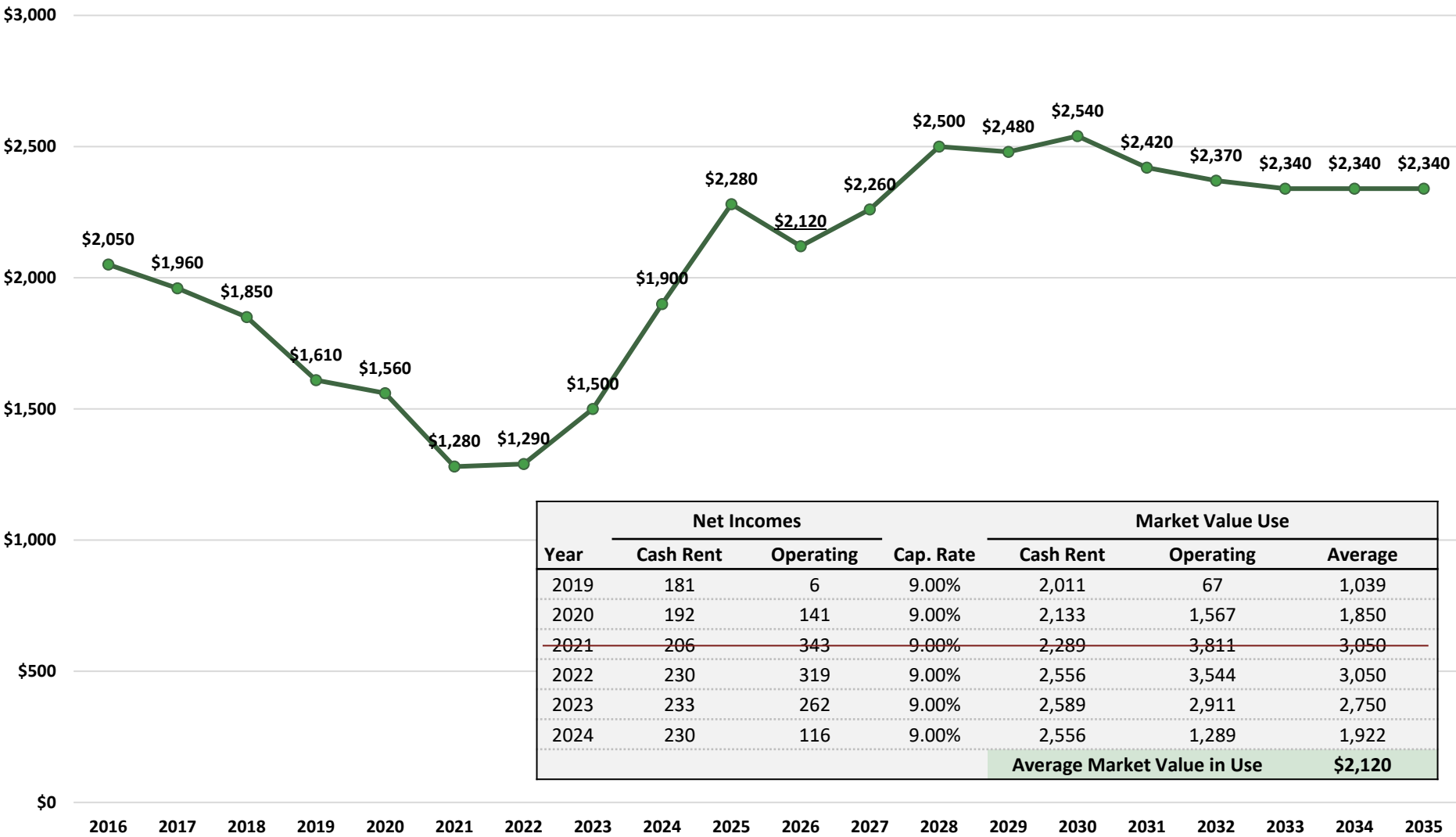
Pay 2026, Dollars in Millions

Rank	Property Owner	Gross AV	Net AV
1	Duke Energy Indiana	\$249.3M	\$249.3M
2	Gibson County Coal Llc	\$61.7M	\$61.7M
3	Indiana Municipal Power Agency	\$54.2M	\$54.2M
4	Wabash Valley Power Association	\$18.6M	\$18.6M
5	Southern Indiana Gas And Electric	\$7.5M	\$7.5M
6	Pnc Bank, National Association	\$7.1M	\$7.1M
7	Southern Indiana Gas And Electric	\$6.5M	\$6.5M
8	Entact Llc	\$5.8M	\$5.8M
9	Southern Indiana Gas And Electric	\$3.7M	\$3.7M
10	Citation Oil & Gas Corp	\$3.1M	\$3.1M
Total		\$417.5M	\$417.5M

Farmland AV

Base Rate

- Farmland Market value in Use = Net Income / Capitalization Rate
- Net Income is the average of Cash Rents and Operating Revenue
- The Capitalization Rate is 6-9% based on statutory guidelines
- The average of the last 6 years is used removing the highest year from a preliminary calculation
- Capitalization rate changed from 8% to 9% for assessment dates January 2025 and January 2026.



Fixed Debt Levy

Dollars in Thousands

- 2025 Debt Service Certified Levy is held constant for all future years
- MLGQ held at 4% annually
- LIT PTRC expires in 2028

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Certified Levy											
Debt Service	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4	2,399.4
Operations	6,380.3	6,635.5	6,900.9	7,177.0	7,464.0	7,762.6	8,073.1	8,396.0	8,731.9	9,081.1	9,444.4
Unit Total	\$8,779.7	\$9,035.0	\$9,300.4	\$9,576.4	\$9,863.5	\$10,162.0	\$10,472.6	\$10,795.5	\$11,131.3	\$11,480.6	\$11,843.8
Unfunded Credits											
Debt Service	10.9	98.6	99.8	93.4	90.9	86.1	82.4	78.2	76.2	75.1	74.1
Operations	104.0	318.3	355.6	345.0	352.3	346.6	347.7	351.1	371.1	393.7	416.2
Unit Total	\$114.9	\$416.9	\$455.4	\$438.4	\$443.2	\$432.8	\$430.0	\$429.4	\$447.2	\$468.8	\$490.3
Net Levy											
Debt Service	2,388.6	2,300.9	2,299.6	2,306.0	2,308.5	2,313.3	2,317.1	2,321.2	2,323.3	2,324.3	2,325.4
Operations	6,276.3	6,317.2	6,545.3	6,832.0	7,111.8	7,416.0	7,725.4	8,044.9	8,360.8	8,687.5	9,028.2
Unit Total	\$8,664.9	\$8,618.1	\$8,845.0	\$9,138.0	\$9,420.3	\$9,729.3	\$10,042.5	\$10,366.1	\$10,684.1	\$11,011.8	\$11,353.5
Property Tax Rates											
Debt Service	0.1842	0.1800	0.1942	0.1967	0.2016	0.2056	0.2110	0.2079	0.2044	0.2004	0.1962
Operations	0.4898	0.4977	0.5584	0.5882	0.6270	0.6650	0.7099	0.7276	0.7439	0.7585	0.7724
Unit Total	\$0.6740	\$0.6777	\$0.7526	\$0.7849	\$0.8286	\$0.8706	\$0.9209	\$0.9355	\$0.9483	\$0.9589	\$0.9686
Unfunded Credits (%)											
Operations	1.6%	4.8%	5.2%	4.8%	4.7%	4.5%	4.3%	4.2%	4.2%	4.3%	4.4%
Total	1.3%	4.6%	4.9%	4.6%	4.5%	4.3%	4.1%	4.0%	4.0%	4.1%	4.1%

2% Debt Levy Growth

Dollars in Thousands

- Debt Service Certified Levy grows at 2% annually
- MLGQ held at 4% annually
- LIT PTRC expires in 2028

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Certified Levy											
Debt Service	2,399.4	2,447.4	2,496.4	2,546.3	2,597.2	2,649.2	2,702.2	2,756.2	2,811.3	2,867.6	2,924.9
Operations	6,380.3	6,635.5	6,900.9	7,177.0	7,464.0	7,762.6	8,073.1	8,396.0	8,731.9	9,081.1	9,444.4
Unit Total	\$8,779.7	\$9,082.9	\$9,397.3	\$9,723.3	\$10,061.3	\$10,411.8	\$10,775.3	\$11,152.2	\$11,543.2	\$11,948.7	\$12,369.3
Unfunded Credits											
Debt Service	10.9	100.5	103.7	99.0	98.2	94.9	92.6	89.6	88.9	89.4	89.9
Operations	104.0	318.9	357.6	347.5	355.8	350.7	350.5	360.3	382.1	406.5	431.0
Unit Total	\$114.9	\$419.4	\$461.4	\$446.4	\$454.0	\$445.6	\$443.2	\$449.9	\$471.0	\$495.9	\$520.9
Net Levy											
Debt Service	2,388.6	2,346.9	2,392.7	2,447.3	2,499.0	2,554.3	2,609.5	2,666.6	2,722.4	2,778.2	2,835.0
Operations	6,276.3	6,316.6	6,543.3	6,829.5	7,108.3	7,411.9	7,722.6	8,035.8	8,349.8	8,674.6	9,013.4
Unit Total	\$8,664.9	\$8,663.6	\$8,936.0	\$9,276.8	\$9,607.3	\$9,966.2	\$10,332.1	\$10,702.4	\$11,072.2	\$11,452.8	\$11,848.4
Property Tax Rates											
Debt Service	0.1842	0.1836	0.2020	0.2087	0.2182	0.2270	0.2376	0.2388	0.2395	0.2395	0.2392
Operations	0.4898	0.4977	0.5584	0.5882	0.6270	0.6650	0.7099	0.7276	0.7439	0.7585	0.7724
Unit Total	\$0.6740	\$0.6813	\$0.7604	\$0.7969	\$0.8452	\$0.8920	\$0.9475	\$0.9664	\$0.9834	\$0.9980	\$1.0116
Unfunded Credits (%)											
Operations	1.6%	4.8%	5.2%	4.8%	4.8%	4.5%	4.3%	4.3%	4.4%	4.5%	4.6%
Total	1.3%	4.6%	4.9%	4.6%	4.5%	4.3%	4.1%	4.0%	4.1%	4.2%	4.2%

Step Debt Levy

Dollars in Thousands

- Debt Service Rate is held at 2025 level for 2026 allowing the Certified Levy to grow and the Certified Levy is then held constant in future years
- MLGQ held at 4% annually
- LIT PTRC expires in 2028

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Certified Levy											
Debt Service	2,399.4	2,455.7	2,455.7	2,455.7	2,455.7	2,455.7	2,455.7	2,455.7	2,455.7	2,455.7	2,455.7
Operations	6,380.3	6,635.5	6,900.9	7,177.0	7,464.0	7,762.6	8,073.1	8,396.0	8,731.9	9,081.1	9,444.4
Unit Total	\$8,779.7	\$9,091.2	\$9,356.6	\$9,632.6	\$9,919.7	\$10,218.3	\$10,528.8	\$10,851.7	\$11,187.6	\$11,536.8	\$11,900.1
Unfunded Credits											
Debt Service	10.9	100.8	102.1	95.5	93.0	88.1	84.3	80.0	77.9	76.8	75.8
Operations	104.0	319.0	356.8	345.9	353.2	347.5	348.2	352.5	372.5	395.2	417.8
Unit Total	\$114.9	\$419.8	\$458.8	\$441.5	\$446.2	\$435.6	\$432.5	\$432.6	\$450.4	\$472.0	\$493.5
Net Levy											
Debt Service	2,388.6	2,354.8	2,353.6	2,360.1	2,362.7	2,367.6	2,371.4	2,375.6	2,377.8	2,378.9	2,379.9
Operations	6,276.3	6,316.6	6,544.2	6,831.0	7,110.8	7,415.1	7,724.9	8,043.5	8,359.3	8,686.0	9,026.6
Unit Total	\$8,664.9	\$8,671.4	\$8,897.8	\$9,191.2	\$9,473.5	\$9,782.7	\$10,096.3	\$10,419.1	\$10,737.1	\$11,064.9	\$11,406.5
Property Tax Rates											
Debt Service	0.1842	0.1842	0.1987	0.2013	0.2063	0.2104	0.2159	0.2128	0.2092	0.2051	0.2008
Operations	0.4898	0.4977	0.5584	0.5882	0.6270	0.6650	0.7099	0.7276	0.7439	0.7585	0.7724
Unit Total	\$0.6740	\$0.6819	\$0.7571	\$0.7895	\$0.8333	\$0.8754	\$0.9258	\$0.9404	\$0.9531	\$0.9636	\$0.9732
Unfunded Credits (%)											
Operations	1.6%	4.8%	5.2%	4.8%	4.7%	4.5%	4.3%	4.2%	4.3%	4.4%	4.4%
Total	1.3%	4.6%	4.9%	4.6%	4.5%	4.3%	4.1%	4.0%	4.0%	4.1%	4.1%

Increase Debt Levy

Dollars in Thousands

- Debt Service Certified Levy increases to \$3,071,583 in 2026 and is held constant for all future years
- MLGQ held at 4% annually
- LIT PTRC expires in 2028

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Certified Levy											
Debt Service	2,399.4	3,071.6	3,071.6	3,071.6	3,071.6	3,071.6	3,071.6	3,071.6	3,071.6	3,071.6	3,071.6
Operations	6,380.3	6,635.5	6,900.9	7,177.0	7,464.0	7,762.6	8,073.1	8,396.0	8,731.9	9,081.1	9,444.4
Unit Total	\$8,779.7	\$9,707.1	\$9,972.5	\$10,248.5	\$10,535.6	\$10,834.2	\$11,144.7	\$11,467.6	\$11,803.5	\$12,152.7	\$12,516.0
Unfunded Credits											
Debt Service	10.9	125.5	126.9	118.8	115.6	109.6	105.1	99.5	96.9	95.5	94.2
Operations	104.0	327.0	371.2	357.6	365.1	358.7	354.6	368.6	389.0	412.0	434.9
Unit Total	\$114.9	\$452.5	\$498.1	\$476.4	\$480.7	\$468.3	\$459.6	\$468.1	\$485.9	\$507.5	\$529.1
Net Levy											
Debt Service	2,388.6	2,946.1	2,944.7	2,952.8	2,956.0	2,962.0	2,966.5	2,972.1	2,974.7	2,976.1	2,977.4
Operations	6,276.3	6,308.5	6,529.7	6,819.4	7,099.0	7,403.9	7,718.5	8,027.4	8,342.8	8,669.1	9,009.5
Unit Total	\$8,664.9	\$9,254.6	\$9,474.4	\$9,772.2	\$10,054.9	\$10,365.9	\$10,685.0	\$10,999.5	\$11,317.5	\$11,645.2	\$11,986.8
Property Tax Rates											
Debt Service	0.1842	0.2304	0.2485	0.2517	0.2580	0.2631	0.2701	0.2662	0.2617	0.2565	0.2512
Operations	0.4898	0.4977	0.5584	0.5882	0.6270	0.6650	0.7099	0.7276	0.7439	0.7585	0.7724
Unit Total	\$0.6740	\$0.7281	\$0.8069	\$0.8399	\$0.8850	\$0.9281	\$0.9800	\$0.9938	\$1.0056	\$1.0150	\$1.0236
Unfunded Credits (%)											
Operations	1.6%	4.9%	5.4%	5.0%	4.9%	4.6%	4.4%	4.4%	4.5%	4.5%	4.6%
Total	1.3%	4.7%	5.0%	4.6%	4.6%	4.3%	4.1%	4.1%	4.1%	4.2%	4.2%