



School Board of Duval County

1/2 Cent Sales Surtax Analyses

June 17, 2019

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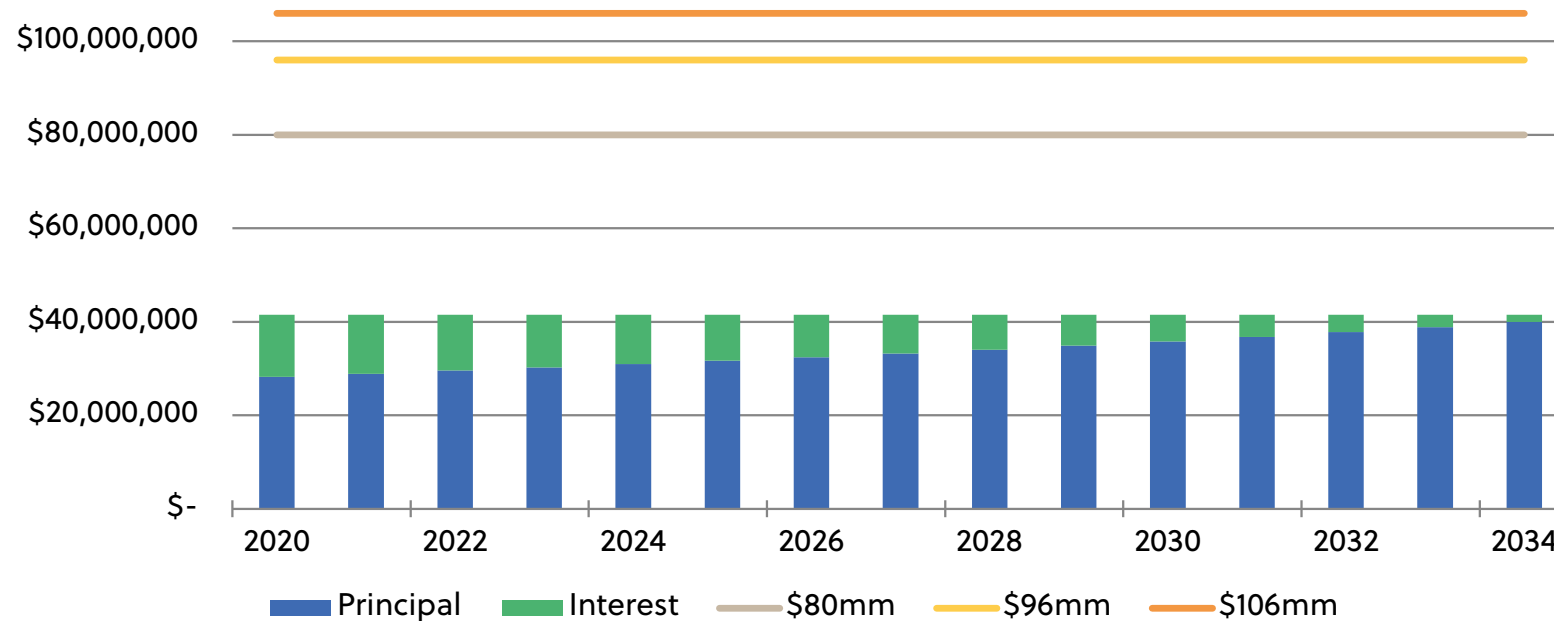
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1/2 Cent Sales Surtax Analysis

- Below is a summary of the debt service requirements for a \$500 million Bond Issue
 - 15-year financing term to coincide with duration of proposed Sales Surtax
 - Maximum Annual Debt Service of approximately \$41.5mm

School Board of Duval County, FL 1/2 Cent Sales Surtax Bonds - \$500mm Scenario) ¹

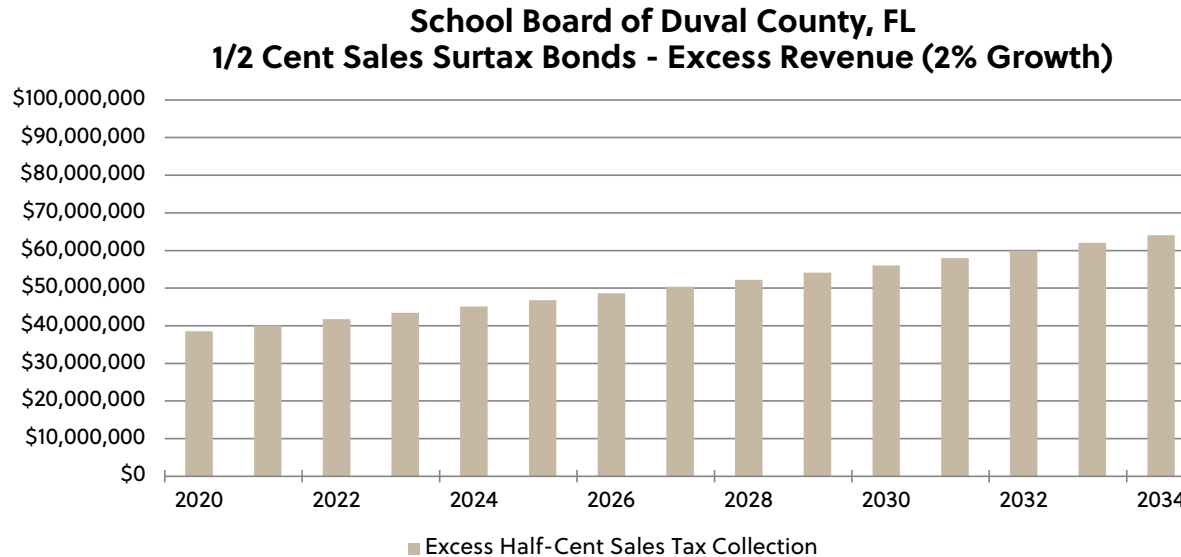


¹ Based on estimated current market rates for "A/A2" rated sales tax bonds as of June 17, 2019



1/2 Cent Sales Surtax Analysis - \$80mm Base Year Revenues

- Estimated 1/2 Cent Sales Surtax Collections of \$80 million in 2020
- Assuming 2% annual growth in 1/2 Cent Sales Surtax Collections:
 - DCPS would generate approximately \$1.2 billion for capital projects:
 - \$500 million initial bond proceeds
 - \$761 million excess sales tax revenues

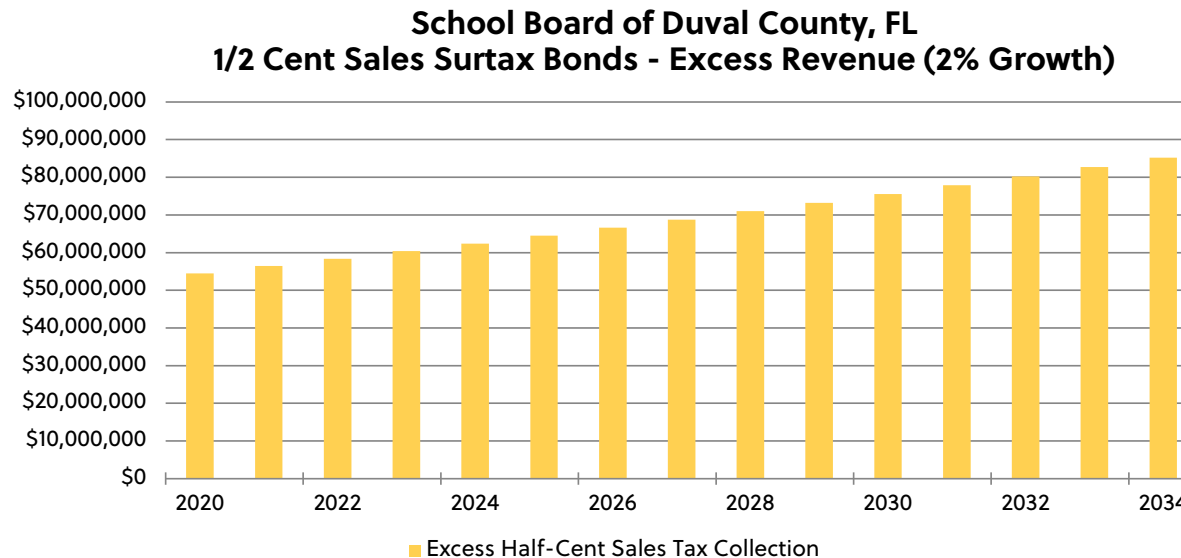


Bond Funded Proceeds	
Series 2020	\$ 500,000,000
Excess 1/2 Cent Sales Surtax Collection (2% Growth)	
2020	38,499,433
2021	40,103,023
2022	41,736,254
2023	43,400,361
2024	45,095,822
2025	46,826,159
2026	48,594,001
2027	50,399,196
2028	52,233,299
2029	54,108,362
2030	56,022,291
2031	57,973,223
2032	59,960,487
2033	61,989,099
2034	64,062,746
Total Project Proceeds	
	\$ 1,261,003,757



1/2 Cent Sales Surtax Analysis - \$96 Million Base Year Revenues

- Estimated 1/2 Cent Sales Surtax Collections of \$96 million in 2020
- Assuming 2% annual growth in 1/2 Cent Sales Surtax Collections:
 - DCPS would generate approximately \$1.5 billion for capital projects:
 - \$500 million initial bond proceeds
 - \$1,037 million excess sales tax revenues

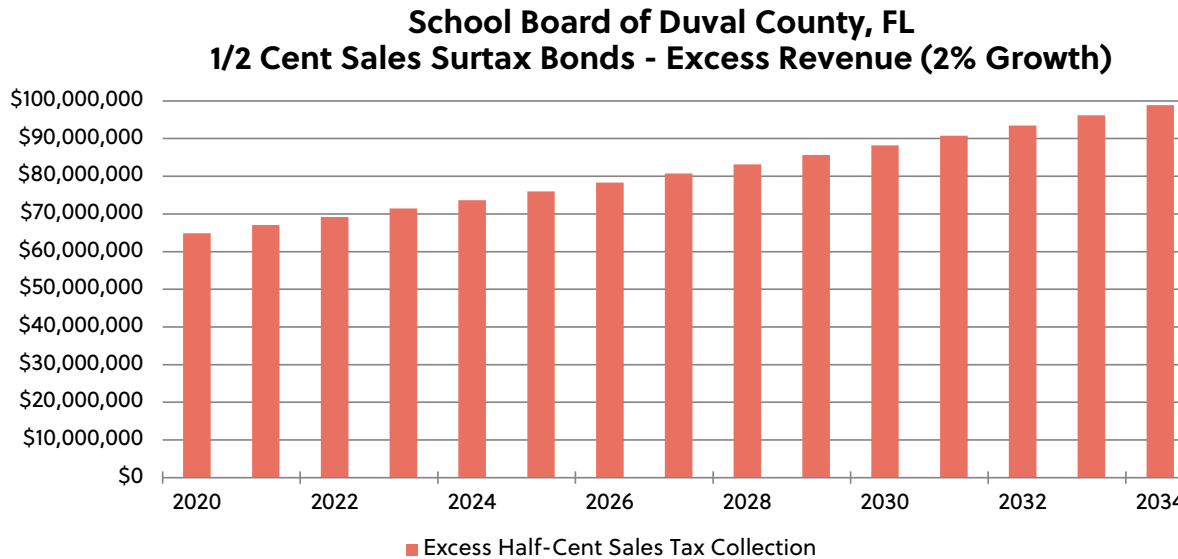


Bond Funded Proceeds	
Series 2020	\$ 500,000,000
Excess 1/2 Cent Sales Surtax Collection (2% Growth)	
2020	54,499,433
2021	56,423,023
2022	58,382,654
2023	60,379,689
2024	62,414,737
2025	64,491,452
2026	66,612,600
2027	68,778,167
2028	70,979,850
2029	73,229,844
2030	75,526,202
2031	77,867,212
2032	80,252,356
2033	82,686,805
2034	85,174,406
Total Project Proceeds	
	\$ 1,537,698,428



1/2 Cent Sales Surtax Analysis - \$106 Million Base Year Collections

- Estimated ½ Cent Sales Surtax Collections of \$106,399,129¹
- Assuming 2% annual growth in ½ Cent Sales Surtax Collections:
 - DCPS would generate approximately \$1.7 billion for capital projects:
 - \$500 million initial bond proceeds
 - \$1,217 million excess sales tax revenues



Bond Funded Proceeds	
Series 2020	\$ 500,000,000
Excess 1/2 Cent Sales Surtax Collection (2% Growth)	
2020	64,898,562
2021	67,030,134
2022	69,201,908
2023	71,415,328
2024	73,671,089
2025	75,972,930
2026	78,323,708
2027	80,723,497
2028	83,164,087
2029	85,657,765
2030	88,202,682
2031	90,797,221
2032	93,440,966
2033	96,139,187
2034	98,895,836
Total Project Proceeds	
\$ 1,717,534,901	

¹ Estimated ½ Cent Sales Surtax Sourced for 2019 provided by the 2018 Local Government Financial Information Handbook (dated September 2018)