



LONG-TERM FINANCE PLANNING COMMITTEE

Monroe County Courthouse, Room 306
100 W Kirkwood Avenue
Bloomington, Indiana 47404
Office: 812-349-7312
CouncilOffice@co.monroe.in.us

Trent Deckard
Marty Hawk
Geoff McKim

LONG-TERM FINANCE PLANNING COMMITTEE

Friday, June 21, 2024 at 10:00am

Nat U Hill Room and Teams Connection

[Join the meeting now](#)

Meeting ID: 277 287 946 619

Passcode: JsWN9p

- The public’s video feed will be turned off by the Technical Services Department meeting administrator.
- The public will be able to listen and record.
- The public should raise their hand if they wish to speak during the public comment period.

* * * * *

“Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a program, service, or activity of Monroe County, should contact the Monroe County Title VI Coordinator, E Sensenstein, (812) 349-7314, esensenstein@co.monroe.in.us, as soon as possible, but no later than forty-eight (48) hours before the scheduled event. Individuals requiring special language services should, if possible, contact the Monroe County Title VI Coordinator at last seventy-two (72) hours prior to the date on which the services will be needed. The meeting is open to the public.”

1. CALL TO ORDER

2. ADOPTION OF AGENDA

3. Financial Solutions Group (FSG) PRESENTATIONS	Page
-Justice Center/LIT Discussion Agenda	2
-Estimated Bond Size and Debt Service Review	3
-Monroe County Estimated Bond Size & Debt Service 20 Year Bonds	8
-Monroe County Estimated Maximum Bond Size & Debt Service 25 Year Bonds	12

4. APPROVAL OF SUMMARY MINUTES AS PRESENTED	
-April 26, 2024	20

5. ADJOURNMENT

MONROE COUNTY, INDIANA

Financial Meeting with FSG

June 21, 2024

Justice Center/LIT Discussion

- Correctional Facility Income Tax has a 25 year life which started in 2024
- FSG recommends increasing the Jail LIT to full .20 rate for 2025
- 2024 and 2025 Jail LIT and EDIT could be used to fund Justice Center Architectural costs, land purchase, supplement bond proceeds, etc.
- The maximum total "Expenditure Rate" for Local Income Tax is 2.50%. The current County Expenditure Rate is 1.8982%
- Income Tax Bonds with a property tax backup are limited to 20 years
- Preliminary 2025 LIT Revenue estimates will be available in July and August
- Expected future changes in staffing needs / future new Justice Center Operating Costs (Could be funded from LIT revenues used for debt service "coverage")
- LIT revenue fluctuations and City of Bloomington Annexation impacts to LIT
- Sale of Existing Jail - Could fund future needs and replacement costs

Next Meeting

Review June 30 Financial Reports

Initial 2025 Budget Planning Meeting

Prepared by FSG Corp. 6/19/2024

MONROE COUNTY, INDIANA

Proposed Jail Financing (Income Tax)

Estimated Bond Size and Debt Service

June 6, 2024



MONROE COUNTY, INDIANA

Jail Bonds of 2025 (Income Tax)

Estimated Income Tax Revenue (Based on Certified 2024 Income Tax Distributions)

County Correctional Facilities Income Tax

Estimated Income Tax Revenue Per 1 basis point tax rate	\$	424,260
Estimated Total Annual Income Tax - full .20% tax rate	\$	8,485,200
Up to 20% of Annual Revenue May be used for Operating Costs		

County Share of Economic Development Income Tax

Certified 2024 County Portion of EDIT	\$	11,249,634
EDIT Revenue May be used for Operating Costs		

Option #1

Estimated Jail LIT Full .20% Tax Rate	\$	8,485,200
Estimated Income Tax for Jail Operations (Used for Coverage)		1,697,040

Option #2

Certified 2024 County Portion of EDIT	\$	11,249,634
Estimated Income Tax for Jail Operations (Used for Coverage)		2,249,927

NOTES

All estimated income tax revenues are based on certified 2024 income tax distributions and actual income tax revenues will be different and could decrease in the future.

MONROE COUNTY, INDIANA

Jail Bonds of 2025 (Income Tax)

Estimated Sources & Uses of Funds

<u>Sources of Funds</u>	<u>Option #1</u>	<u>Option #2</u>
Par Amount of Bonds	\$ 84,300,000	\$ 111,720,000
Cash Contribution	-	-
Total Sources of Funds	<u>\$ 84,300,000</u>	<u>\$ 111,720,000</u>
 <u>Uses of Funds</u>		
Construction Fund	\$ 76,625,000	\$ 101,600,000
Debt Service Reserve Fund	6,804,500	9,018,700
Cost of Issuance, Rating and Rounding	196,100	207,540
Underwriter's Discount	674,400	893,760
Total Uses of Funds	<u>\$ 84,300,000</u>	<u>\$ 111,720,000</u>

MONROE COUNTY, INDIANA

Jail Bonds of 2025 (Income Tax)

Estimated Debt Service - Income Tax with Property Tax Backup - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Coverage
2/15/2025							
8/15/2025	\$ 1,240,000	5.00%	2,146,625	3,386,625			
2/15/2026	1,280,000	5.00%	2,115,625	3,395,625	6,782,250	\$ 8,485,200	125%
8/15/2026	1,310,000	5.00%	2,083,625	3,393,625			
2/15/2027	1,350,000	5.00%	2,050,875	3,400,875	6,794,500	8,485,200	125%
8/15/2027	1,380,000	5.00%	2,017,125	3,397,125			
2/15/2028	1,420,000	5.00%	1,982,625	3,402,625	6,799,750	8,485,200	125%
8/15/2028	1,450,000	5.00%	1,947,125	3,397,125			
2/15/2029	1,490,000	5.00%	1,910,875	3,400,875	6,798,000	8,485,200	125%
8/15/2029	1,520,000	5.00%	1,873,625	3,393,625			
2/15/2030	1,560,000	5.00%	1,835,625	3,395,625	6,789,250	8,485,200	125%
8/15/2030	1,600,000	5.00%	1,796,625	3,396,625			
2/15/2031	1,640,000	5.00%	1,756,625	3,396,625	6,793,250	8,485,200	125%
8/15/2031	1,680,000	5.00%	1,715,625	3,395,625			
2/15/2032	1,730,000	5.00%	1,673,625	3,403,625	6,799,250	8,485,200	125%
8/15/2032	1,760,000	5.00%	1,630,375	3,390,375			
2/15/2033	1,810,000	5.00%	1,586,375	3,396,375	6,786,750	8,485,200	125%
8/15/2033	1,860,000	5.00%	1,541,125	3,401,125			
2/15/2034	1,900,000	5.00%	1,494,625	3,394,625	6,795,750	8,485,200	125%
8/15/2034	1,950,000	5.00%	1,447,125	3,397,125			
2/15/2035	2,000,000	5.00%	1,398,375	3,398,375	6,795,500	8,485,200	125%
8/15/2035	2,050,000	5.00%	1,348,375	3,398,375			
2/15/2036	2,100,000	5.00%	1,297,125	3,397,125	6,795,500	8,485,200	125%
8/15/2036	2,150,000	5.00%	1,244,625	3,394,625			
2/15/2037	2,210,000	5.00%	1,190,875	3,400,875	6,795,500	8,485,200	125%
8/15/2037	2,270,000	5.00%	1,135,625	3,405,625			
2/15/2038	2,320,000	5.00%	1,078,875	3,398,875	6,804,500	8,485,200	125%
8/15/2038	2,380,000	5.00%	1,020,875	3,400,875			
2/15/2039	2,440,000	5.00%	961,375	3,401,375	6,802,250	8,485,200	125%
8/15/2039	2,490,000	5.00%	900,375	3,390,375			
2/15/2040	2,550,000	5.00%	838,125	3,388,125	6,778,500	8,485,200	125%
8/15/2040	2,620,000	5.00%	774,375	3,394,375			
2/15/2041	2,690,000	5.00%	708,875	3,398,875	6,793,250	8,485,200	125%
8/15/2041	2,750,000	5.00%	641,625	3,391,625			
2/15/2042	2,820,000	5.00%	572,875	3,392,875	6,784,500	8,485,200	125%
8/15/2042	2,880,000	5.00%	502,375	3,382,375			
2/15/2043	2,960,000	5.50%	430,375	3,390,375	6,772,750	8,485,200	125%
8/15/2043	3,050,000	5.50%	348,975	3,398,975			
2/15/2044	3,130,000	5.50%	265,100	3,395,100	6,794,075	8,485,200	125%
8/15/2044	3,210,000	5.50%	179,025	3,389,025			
2/15/2045	3,300,000	5.50%	90,750	3,390,750	6,779,775	8,485,200	125%
Total	\$ 84,300,000		\$ 51,534,850	\$135,834,850	\$ 135,834,850		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Jail Bonds of 2025 (Income Tax)

Estimated Debt Service - Income Tax with Property Tax Backup - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Coverage
2/15/2025							
8/15/2025	\$ 1,650,000	5.00%	2,844,850	4,494,850			
2/15/2026	1,700,000	5.00%	2,803,600	4,503,600	8,998,450	\$ 11,249,634	125%
8/15/2026	1,740,000	5.00%	2,761,100	4,501,100			
2/15/2027	1,780,000	5.00%	2,717,600	4,497,600	8,998,700	11,249,634	125%
8/15/2027	1,830,000	5.00%	2,673,100	4,503,100			
2/15/2028	1,870,000	5.00%	2,627,350	4,497,350	9,000,450	11,249,634	125%
8/15/2028	1,920,000	5.00%	2,580,600	4,500,600			
2/15/2029	1,970,000	5.00%	2,532,600	4,502,600	9,003,200	11,249,634	125%
8/15/2029	2,020,000	5.00%	2,483,350	4,503,350			
2/15/2030	2,070,000	5.00%	2,432,850	4,502,850	9,006,200	11,249,634	125%
8/15/2030	2,120,000	5.00%	2,381,100	4,501,100			
2/15/2031	2,180,000	5.00%	2,328,100	4,508,100	9,009,200	11,249,634	125%
8/15/2031	2,230,000	5.00%	2,273,600	4,503,600			
2/15/2032	2,280,000	5.00%	2,217,850	4,497,850	9,001,450	11,249,634	125%
8/15/2032	2,340,000	5.00%	2,160,850	4,500,850			
2/15/2033	2,400,000	5.00%	2,102,350	4,502,350	9,003,200	11,249,634	125%
8/15/2033	2,460,000	5.00%	2,042,350	4,502,350			
2/15/2034	2,520,000	5.00%	1,980,850	4,500,850	9,003,200	11,249,634	125%
8/15/2034	2,580,000	5.00%	1,917,850	4,497,850			
2/15/2035	2,650,000	5.00%	1,853,350	4,503,350	9,001,200	11,249,634	125%
8/15/2035	2,710,000	5.00%	1,787,100	4,497,100			
2/15/2036	2,780,000	5.00%	1,719,350	4,499,350	8,996,450	11,249,634	125%
8/15/2036	2,850,000	5.00%	1,649,850	4,499,850			
2/15/2037	2,920,000	5.00%	1,578,600	4,498,600	8,998,450	11,249,634	125%
8/15/2037	3,000,000	5.00%	1,505,600	4,505,600			
2/15/2038	3,070,000	5.00%	1,430,600	4,500,600	9,006,200	11,249,634	125%
8/15/2038	3,160,000	5.00%	1,353,850	4,513,850			
2/15/2039	3,230,000	5.00%	1,274,850	4,504,850	9,018,700	11,249,634	125%
8/15/2039	3,310,000	5.00%	1,194,100	4,504,100			
2/15/2040	3,390,000	5.00%	1,111,350	4,501,350	9,005,450	11,249,634	125%
8/15/2040	3,470,000	5.00%	1,026,600	4,496,600			
2/15/2041	3,560,000	5.00%	939,850	4,499,850	8,996,450	11,249,634	125%
8/15/2041	3,650,000	5.00%	850,850	4,500,850			
2/15/2042	3,740,000	5.00%	759,600	4,499,600	9,000,450	11,249,634	125%
8/15/2042	3,830,000	5.00%	666,100	4,496,100			
2/15/2043	3,920,000	5.50%	570,350	4,490,350	8,986,450	11,249,634	125%
8/15/2043	4,040,000	5.50%	462,550	4,502,550			
2/15/2044	4,140,000	5.50%	351,450	4,491,450	8,994,000	11,249,634	125%
8/15/2044	4,260,000	5.50%	237,600	4,497,600			
2/15/2045	4,380,000	5.50%	120,450	4,500,450	8,998,050	11,249,634	125%
Total	\$ 111,720,000		\$ 68,305,900	\$180,025,900	\$ 180,025,900		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Proposed Jail Financing (Income Tax)

**Estimated Bond Size and Debt Service
20 Year Bonds**

June 19, 2024



MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Estimated Income Tax Revenue (Based on Certified 2024 Income Tax Distributions)

County Correctional Facilities Income Tax

Estimated Income Tax Revenue Per 1 basis point tax rate	\$	424,260
Estimated Total Annual Income Tax - full .20% tax rate	\$	8,485,200
Up to 20% of Annual Revenue May be used for Operating Costs		

County Share of Economic Development Income Tax

Certified 2024 County Portion of EDIT	\$	11,249,634
EDIT Revenue May be used for Operating Costs		

Option #1

Estimated Jail LIT Full .20% Tax Rate	\$	8,485,200
Estimated Income Tax for Jail Operations (Used for Coverage)		1,697,040

Option #2

Certified 2024 County Portion of EDIT	\$	11,249,634
Estimated Income Tax for Jail Operations (Used for Coverage)		2,249,927

Option #3

Combined Jail LIT and County Portion of EDIT	\$	19,734,834
Estimated Income Tax for Jail Operations (Used for Coverage)		3,946,967

NOTES

All estimated income tax revenues are based on certified 2024 income tax distributions and actual income tax revenues will be different and could decrease in the future.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Estimated Sources & Uses of Funds

<u>Sources of Funds</u>	<u>Jail LIT Option #1</u>	<u>County Share of EDIT Option #2</u>	<u>Combined Option #3</u>
Par Amount of Bonds	\$ 85,370,000	\$ 112,900,000	\$ 198,270,000
Cash Contribution - 2024 Collections		11,249,634	11,249,634
Cash Contribution - 2025 Collections	8,485,200	11,249,634	19,734,834
Total Sources of Funds	<u>\$ 93,855,200</u>	<u>\$ 135,399,268</u>	<u>\$ 229,254,468</u>
 <u>Uses of Funds</u>			
Construction Fund	\$ 85,925,000	\$ 125,000,000	\$ 210,925,000
Debt Service Reserve Fund	6,814,250	9,023,500	15,837,750
Cost of Issuance, Rating and Rounding	432,990	472,568	905,558
Underwriter's Discount	682,960	903,200	1,586,160
Total Uses of Funds	<u>\$ 93,855,200</u>	<u>\$ 135,399,268</u>	<u>\$ 229,254,468</u>

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #1 Estimated Debt Service - Jail LIT - 125% Coverage

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>	<u>Estimated Income Tax</u>	<u>Estimated Coverage</u>
2/15/2026							
8/15/2026	1,250,000	5.00%	\$ 2,134,250	\$ 3,384,250			
2/15/2027	1,290,000	5.00%	2,103,000	3,393,000	\$ 6,777,250	\$ 8,485,200	125%
8/15/2027	1,330,000	5.00%	2,070,750	3,400,750			
2/15/2028	1,370,000	5.00%	2,037,500	3,407,500	6,808,250	8,485,200	125%
8/15/2028	1,400,000	5.00%	2,003,250	3,403,250			
2/15/2029	1,440,000	5.00%	1,968,250	3,408,250	6,811,500	8,485,200	125%
8/15/2029	1,470,000	5.00%	1,932,250	3,402,250			
2/15/2030	1,510,000	5.00%	1,895,500	3,405,500	6,807,750	8,485,200	125%
8/15/2030	1,540,000	5.00%	1,857,750	3,397,750			
2/15/2031	1,580,000	5.00%	1,819,250	3,399,250	6,797,000	8,485,200	125%
8/15/2031	1,620,000	5.00%	1,779,750	3,399,750			
2/15/2032	1,660,000	5.00%	1,739,250	3,399,250	6,799,000	8,485,200	125%
8/15/2032	1,700,000	5.00%	1,697,750	3,397,750			
2/15/2033	1,750,000	5.00%	1,655,250	3,405,250	6,803,000	8,485,200	125%
8/15/2033	1,790,000	5.00%	1,611,500	3,401,500			
2/15/2034	1,840,000	5.00%	1,566,750	3,406,750	6,808,250	8,485,200	125%
8/15/2034	1,890,000	5.00%	1,520,750	3,410,750			
2/15/2035	1,930,000	5.00%	1,473,500	3,403,500	6,814,250	8,485,200	125%
8/15/2035	1,980,000	5.00%	1,425,250	3,405,250			
2/15/2036	2,020,000	5.00%	1,375,750	3,395,750	6,801,000	8,485,200	125%
8/15/2036	2,080,000	5.00%	1,325,250	3,405,250			
2/15/2037	2,130,000	5.00%	1,273,250	3,403,250	6,808,500	8,485,200	125%
8/15/2037	2,180,000	5.00%	1,220,000	3,400,000			
2/15/2038	2,240,000	5.00%	1,165,500	3,405,500	6,805,500	8,485,200	125%
8/15/2038	2,300,000	5.00%	1,109,500	3,409,500			
2/15/2039	2,350,000	5.00%	1,052,000	3,402,000	6,811,500	8,485,200	125%
8/15/2039	2,410,000	5.00%	993,250	3,403,250			
2/15/2040	2,470,000	5.00%	933,000	3,403,000	6,806,250	8,485,200	125%
8/15/2040	2,520,000	5.00%	871,250	3,391,250			
2/15/2041	2,600,000	5.00%	808,250	3,408,250	6,799,500	8,485,200	125%
8/15/2041	2,650,000	5.00%	743,250	3,393,250			
2/15/2042	2,740,000	5.00%	677,000	3,417,000	6,810,250	8,485,200	125%
8/15/2042	2,780,000	5.00%	608,500	3,388,500			
2/15/2043	2,870,000	5.00%	539,000	3,409,000	6,797,500	8,485,200	125%
8/15/2043	2,930,000	5.00%	467,250	3,397,250			
2/15/2044	3,010,000	5.00%	394,000	3,404,000	6,801,250	8,485,200	125%
8/15/2044	3,070,000	5.00%	318,750	3,388,750			
2/15/2045	3,150,000	5.00%	242,000	3,392,000	6,780,750	8,485,200	125%
8/15/2045	3,230,000	5.00%	163,250	3,393,250			
2/15/2046	3,300,000	5.00%	82,500	3,382,500	6,775,750	8,485,200	125%
Total	\$ 85,370,000		\$ 50,654,000	\$ 136,024,000	\$ 136,024,000		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Proposed Jail Financing (Income Tax)

**Estimated Maximum Bond Size and Debt Service
25 Year Bonds**

June 19, 2024



MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Estimated Income Tax Revenue (Based on Certified 2024 Income Tax Distributions)

County Correctional Facilities Income Tax

Estimated Income Tax Revenue Per 1 basis point tax rate	\$	424,260
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Up to 20% of Annual Revenue May be used for Operating Costs		

County Share of Economic Development Income Tax

Certified 2024 County Portion of EDIT	\$	11,249,634
EDIT Revenue May be used for Operating Costs		

Option #1

Estimated Jail LIT Full .20% Tax Rate	\$	8,485,200
Estimated Income Tax for Jail Operations (Used for Coverage)		1,697,040

Option #2

Certified 2024 County Portion of EDIT	\$	11,249,634
Estimated Income Tax for Jail Operations (Used for Coverage)		2,249,927

Option #3

Combined Jail LIT and County Portion of EDIT	\$	19,734,834
Estimated Income Tax for Jail Operations (Used for Coverage)		3,946,967

NOTES

All estimated income tax revenues are based on certified 2024 income tax distributions and actual income tax revenues will be different and could decrease in the future.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Estimated Sources & Uses of Funds

<u>Sources of Funds</u>	<u>Jail LIT Option #1</u>	<u>County Share of EDIT Option #2</u>	<u>Combined Option #3</u>
Par Amount of Bonds	\$ 91,000,000	\$ 125,280,000	\$ 216,280,000
Cash Contribution - 2024 Collections		11,249,634	11,249,634
Cash Contribution - 2025 Collections	8,485,200	11,249,634	19,734,834
Total Sources of Funds	<u>\$ 99,485,200</u>	<u>\$ 147,779,268</u>	<u>\$ 247,264,468</u>
 <u>Uses of Funds</u>			
Construction Fund	\$ 91,525,000	\$ 137,250,000	\$ 228,775,000
Debt Service Reserve Fund	6,807,900	9,036,200	15,844,100
Cost of Issuance, Rating and Rounding	424,300	490,828	915,128
Underwriter's Discount	728,000	1,002,240	1,730,240
Total Uses of Funds	<u>\$ 99,485,200</u>	<u>\$ 147,779,268</u>	<u>\$ 247,264,468</u>

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #1 Estimated Debt Service - Jail LIT - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Coverage
2/15/2026							
8/15/2026	1,070,000	5.00%	\$ 2,321,325	\$ 3,391,325			
2/15/2027	1,090,000	5.00%	2,294,575	3,384,575	\$ 6,775,900	\$ 8,485,200	125%
8/15/2027	1,130,000	5.00%	2,267,325	3,397,325			
2/15/2028	1,170,000	5.00%	2,239,075	3,409,075	6,806,400	8,485,200	125%
8/15/2028	1,190,000	5.00%	2,209,825	3,399,825			
2/15/2029	1,220,000	5.00%	2,180,075	3,400,075	6,799,900	8,485,200	125%
8/15/2029	1,250,000	5.00%	2,149,575	3,399,575			
2/15/2030	1,290,000	5.00%	2,118,325	3,408,325	6,807,900	8,485,200	125%
8/15/2030	1,310,000	5.00%	2,086,075	3,396,075			
2/15/2031	1,350,000	5.00%	2,053,325	3,403,325	6,799,400	8,485,200	125%
8/15/2031	1,380,000	5.00%	2,019,575	3,399,575			
2/15/2032	1,420,000	5.00%	1,985,075	3,405,075	6,804,650	8,485,200	125%
8/15/2032	1,450,000	5.00%	1,949,575	3,399,575			
2/15/2033	1,490,000	5.00%	1,913,325	3,403,325	6,802,900	8,485,200	125%
8/15/2033	1,520,000	5.00%	1,876,075	3,396,075			
2/15/2034	1,560,000	5.00%	1,838,075	3,398,075	6,794,150	8,485,200	125%
8/15/2034	1,600,000	5.00%	1,799,075	3,399,075			
2/15/2035	1,640,000	5.00%	1,759,075	3,399,075	6,798,150	8,485,200	125%
8/15/2035	1,680,000	5.00%	1,718,075	3,398,075			
2/15/2036	1,730,000	5.00%	1,676,075	3,406,075	6,804,150	8,485,200	125%
8/15/2036	1,760,000	5.00%	1,632,825	3,392,825			
2/15/2037	1,810,000	5.00%	1,588,825	3,398,825	6,791,650	8,485,200	125%
8/15/2037	1,860,000	5.00%	1,543,575	3,403,575			
2/15/2038	1,900,000	5.00%	1,497,075	3,397,075	6,800,650	8,485,200	125%
8/15/2038	1,950,000	5.00%	1,449,575	3,399,575			
2/15/2039	2,000,000	5.00%	1,400,825	3,400,825	6,800,400	8,485,200	125%
8/15/2039	2,030,000	5.00%	1,350,825	3,380,825			
2/15/2040	2,110,000	5.00%	1,300,075	3,410,075	6,790,900	8,485,200	125%
8/15/2040	2,130,000	5.00%	1,247,325	3,377,325			
2/15/2041	2,190,000	5.00%	1,194,075	3,384,075	6,761,400	8,485,200	125%
8/15/2041	2,250,000	5.00%	1,139,325	3,389,325			
2/15/2042	2,300,000	5.00%	1,083,075	3,383,075	6,772,400	8,485,200	125%
8/15/2042	2,360,000	5.00%	1,025,575	3,385,575			
2/15/2043	2,420,000	5.00%	966,575	3,386,575	6,772,150	8,485,200	125%
8/15/2043	2,470,000	5.00%	906,075	3,376,075			
2/15/2044	2,550,000	5.00%	844,325	3,394,325	6,770,400	8,485,200	125%
8/15/2044	2,600,000	5.00%	780,575	3,380,575			
2/15/2045	2,690,000	5.00%	715,575	3,405,575	6,786,150	8,485,200	125%
8/15/2045	2,730,000	5.00%	648,325	3,378,325			
2/15/2046	2,820,000	5.00%	580,075	3,400,075	6,778,400	8,485,200	125%
8/15/2046	2,880,000	5.50%	509,575	3,389,575			
2/15/2047	2,960,000	5.50%	430,375	3,390,375	6,779,950	8,485,200	125%
8/15/2047	3,050,000	5.50%	348,975	3,398,975			
2/15/2048	3,130,000	5.50%	265,100	3,395,100	6,794,075	8,485,200	125%
8/15/2048	3,210,000	5.50%	179,025	3,389,025			
2/15/2049	3,300,000	5.50%	90,750	3,390,750	6,779,775	8,485,200	125%
Total	\$ 91,000,000		\$ 65,171,800	\$ 156,171,800	\$ 156,171,800		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #2 Estimated Debt Service - County Share of EDIT - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Coverage
2/15/2026							
8/15/2026	\$ 1,290,000	5.00%	\$ 3,229,225	\$ 4,519,225			
2/15/2027	1,320,000	5.00%	3,196,975	4,516,975	\$ 9,036,200	\$ 11,249,634	125%
8/15/2027	1,350,000	5.00%	3,163,975	4,513,975			
2/15/2028	1,390,000	5.00%	3,130,225	4,520,225	9,034,200	11,249,634	125%
8/15/2028	1,420,000	5.00%	3,095,475	4,515,475			
2/15/2029	1,450,000	5.00%	3,059,975	4,509,975	9,025,450	11,249,634	125%
8/15/2029	1,490,000	5.00%	3,023,725	4,513,725			
2/15/2030	1,530,000	5.00%	2,986,475	4,516,475	9,030,200	11,249,634	125%
8/15/2030	1,560,000	5.00%	2,948,225	4,508,225			
2/15/2031	1,600,000	5.00%	2,909,225	4,509,225	9,017,450	11,249,634	125%
8/15/2031	1,650,000	5.00%	2,869,225	4,519,225			
2/15/2032	1,680,000	5.00%	2,827,975	4,507,975	9,027,200	11,249,634	125%
8/15/2032	1,720,000	5.00%	2,785,975	4,505,975			
2/15/2033	1,760,000	5.00%	2,742,975	4,502,975	9,008,950	11,249,634	125%
8/15/2033	1,810,000	5.00%	2,698,975	4,508,975			
2/15/2034	1,850,000	5.00%	2,653,725	4,503,725	9,012,700	11,249,634	125%
8/15/2034	1,900,000	5.00%	2,607,475	4,507,475			
2/15/2035	1,950,000	5.00%	2,559,975	4,509,975	9,017,450	11,249,634	125%
8/15/2035	2,000,000	5.00%	2,511,225	4,511,225			
2/15/2036	2,050,000	5.00%	2,461,225	4,511,225	9,022,450	11,249,634	125%
8/15/2036	2,100,000	5.00%	2,409,975	4,509,975			
2/15/2037	2,160,000	5.00%	2,357,475	4,517,475	9,027,450	11,249,634	125%
8/15/2037	2,210,000	5.00%	2,303,475	4,513,475			
2/15/2038	2,260,000	5.00%	2,248,225	4,508,225	9,021,700	11,249,634	125%
8/15/2038	2,320,000	5.00%	2,191,725	4,511,725			
2/15/2039	2,380,000	5.00%	2,133,725	4,513,725	9,025,450	11,249,634	125%
8/15/2039	2,440,000	5.00%	2,074,225	4,514,225			
2/15/2040	2,500,000	5.00%	2,013,225	4,513,225	9,027,450	11,249,634	125%
8/15/2040	2,560,000	5.00%	1,950,725	4,510,725			
2/15/2041	2,630,000	5.00%	1,886,725	4,516,725	9,027,450	11,249,634	125%
8/15/2041	2,690,000	5.00%	1,820,975	4,510,975			
2/15/2042	2,760,000	5.00%	1,753,725	4,513,725	9,024,700	11,249,634	125%
8/15/2042	2,810,000	5.00%	1,684,725	4,494,725			
2/15/2043	2,880,000	5.00%	1,614,475	4,494,475	8,989,200	11,249,634	125%
8/15/2043	2,960,000	5.00%	1,542,475	4,502,475			
2/15/2044	3,030,000	5.00%	1,468,475	4,498,475	9,000,950	11,249,634	125%
8/15/2044	3,120,000	5.00%	1,392,725	4,512,725			
2/15/2045	3,190,000	5.00%	1,314,725	4,504,725	9,017,450	11,249,634	125%
8/15/2045	3,270,000	5.00%	1,234,975	4,504,975			
2/15/2046	3,350,000	5.00%	1,153,225	4,503,225	9,008,200	11,249,634	125%
8/15/2046	3,430,000	5.50%	1,069,475	4,499,475			
2/15/2047	3,520,000	5.50%	975,150	4,495,150	8,994,625	11,249,634	125%
8/15/2047	3,630,000	5.50%	878,350	4,508,350			
2/15/2048	3,740,000	5.50%	778,525	4,518,525	9,026,875	11,249,634	125%
8/15/2048	3,830,000	5.50%	675,675	4,505,675			
2/15/2049	3,920,000	5.50%	570,350	4,490,350	8,996,025	11,249,634	125%
8/15/2049	4,040,000	5.50%	462,550	4,502,550			
2/15/2050	4,140,000	5.50%	351,450	4,491,450	8,994,000	11,249,634	125%
8/15/2050	4,260,000	5.50%	237,600	4,497,600			
2/15/2051	4,380,000	5.50%	120,450	4,500,450	8,998,050	11,249,634	125%
Total	\$ 125,280,000		\$ 100,131,825	\$ 225,411,825	\$ 225,411,825		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #3 Estimated Combined Debt Service - Income Tax - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Cash Balance From Coverage
2/15/2026							
8/15/2026	\$ 2,360,000	5.00%	\$ 5,550,550	\$ 7,910,550			
2/15/2027	2,410,000	5.00%	5,491,550	7,901,550	\$ 15,812,100	\$ 19,734,834	\$ 3,922,734
8/15/2027	2,480,000	5.00%	5,431,300	7,911,300			
2/15/2028	2,560,000	5.00%	5,369,300	7,929,300	15,840,600	19,734,834	7,816,968
8/15/2028	2,610,000	5.00%	5,305,300	7,915,300			
2/15/2029	2,670,000	5.00%	5,240,050	7,910,050	15,825,350	19,734,834	11,726,452
8/15/2029	2,740,000	5.00%	5,173,300	7,913,300			
2/15/2030	2,820,000	5.00%	5,104,800	7,924,800	15,838,100	19,734,834	15,623,186
8/15/2030	2,870,000	5.00%	5,034,300	7,904,300			
2/15/2031	2,950,000	5.00%	4,962,550	7,912,550	15,816,850	19,734,834	19,541,170
8/15/2031	3,030,000	5.00%	4,888,800	7,918,800			
2/15/2032	3,100,000	5.00%	4,813,050	7,913,050	15,831,850	19,734,834	23,444,154
8/15/2032	3,170,000	5.00%	4,735,550	7,905,550			
2/15/2033	3,250,000	5.00%	4,656,300	7,906,300	15,811,850	19,734,834	27,367,138
8/15/2033	3,330,000	5.00%	4,575,050	7,905,050			
2/15/2034	3,410,000	5.00%	4,491,800	7,901,800	15,806,850	19,734,834	31,295,122
8/15/2034	3,500,000	5.00%	4,406,550	7,906,550			
2/15/2035	3,590,000	5.00%	4,319,050	7,909,050	15,815,600	19,734,834	35,214,356
8/15/2035	3,680,000	5.00%	4,229,300	7,909,300			
2/15/2036	3,780,000	5.00%	4,137,300	7,917,300	15,826,600	19,734,834	39,122,590
8/15/2036	3,860,000	5.00%	4,042,800	7,902,800			
2/15/2037	3,970,000	5.00%	3,946,300	7,916,300	15,819,100	19,734,834	43,038,324
8/15/2037	4,070,000	5.00%	3,847,050	7,917,050			
2/15/2038	4,160,000	5.00%	3,745,300	7,905,300	15,822,350	19,734,834	46,950,808
8/15/2038	4,270,000	5.00%	3,641,300	7,911,300			
2/15/2039	4,380,000	5.00%	3,534,550	7,914,550	15,825,850	19,734,834	50,859,792
8/15/2039	4,470,000	5.00%	3,425,050	7,895,050			
2/15/2040	4,610,000	5.00%	3,313,300	7,923,300	15,818,350	19,734,834	54,776,276
8/15/2040	4,690,000	5.00%	3,198,050	7,888,050			
2/15/2041	4,820,000	5.00%	3,080,800	7,900,800	15,788,850	19,734,834	58,722,260
8/15/2041	4,940,000	5.00%	2,960,300	7,900,300			
2/15/2042	5,060,000	5.00%	2,836,800	7,896,800	15,797,100	19,734,834	62,659,994
8/15/2042	5,170,000	5.00%	2,710,300	7,880,300			
2/15/2043	5,300,000	5.00%	2,581,050	7,881,050	15,761,350	19,734,834	66,633,478
8/15/2043	5,430,000	5.00%	2,448,550	7,878,550			
2/15/2044	5,580,000	5.00%	2,312,800	7,892,800	15,771,350	19,734,834	70,596,962
8/15/2044	5,720,000	5.00%	2,173,300	7,893,300			
2/15/2045	5,880,000	5.00%	2,030,300	7,910,300	15,803,600	19,734,834	74,528,196
8/15/2045	6,000,000	5.00%	1,883,300	7,883,300			
2/15/2046	6,170,000	5.00%	1,733,300	7,903,300	15,786,600	19,734,834	78,476,430
8/15/2046	6,310,000	5.50%	1,579,050	7,889,050			
2/15/2047	6,480,000	5.50%	1,405,525	7,885,525	15,774,575	19,734,834	82,436,689
8/15/2047	6,680,000	5.50%	1,227,325	7,907,325			
2/15/2048	6,870,000	5.50%	1,043,625	7,913,625	15,820,950	19,734,834	86,350,573
8/15/2048	7,040,000	5.50%	854,700	7,894,700			
2/15/2049	7,220,000	5.50%	661,100	7,881,100	15,775,800	19,734,834	90,309,607
8/15/2049	4,040,000	5.50%	462,550	4,502,550			
2/15/2050	4,140,000	5.50%	351,450	4,491,450	8,994,000	19,734,834	101,050,441
8/15/2050	4,260,000	5.50%	237,600	4,497,600			
2/15/2051	4,380,000	5.50%	120,450	4,500,450	8,998,050	19,734,834	111,787,225
Total	\$ 216,280,000		\$ 165,303,625	\$ 381,583,625	\$ 381,583,625		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #2 Estimated Debt Service - County Share of EDIT - 125% Coverage

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>	<u>Estimated Income Tax</u>	<u>Estimated Coverage</u>
2/15/2026							
8/15/2026	1,670,000	5.00%	\$ 2,822,500	\$ 4,492,500			
2/15/2027	1,720,000	5.00%	2,780,750	4,500,750	\$ 8,993,250	\$ 11,249,634	125%
8/15/2027	1,760,000	5.00%	2,737,750	4,497,750			
2/15/2028	1,800,000	5.00%	2,693,750	4,493,750	8,991,500	11,249,634	125%
8/15/2028	1,850,000	5.00%	2,648,750	4,498,750			
2/15/2029	1,890,000	5.00%	2,602,500	4,492,500	8,991,250	11,249,634	125%
8/15/2029	1,940,000	5.00%	2,555,250	4,495,250			
2/15/2030	1,990,000	5.00%	2,506,750	4,496,750	8,992,000	11,249,634	125%
8/15/2030	2,040,000	5.00%	2,457,000	4,497,000			
2/15/2031	2,090,000	5.00%	2,406,000	4,496,000	8,993,000	11,249,634	125%
8/15/2031	2,140,000	5.00%	2,353,750	4,493,750			
2/15/2032	2,200,000	5.00%	2,300,250	4,500,250	8,994,000	11,249,634	125%
8/15/2032	2,250,000	5.00%	2,245,250	4,495,250			
2/15/2033	2,300,000	5.00%	2,189,000	4,489,000	8,984,250	11,249,634	125%
8/15/2033	2,380,000	5.00%	2,131,500	4,511,500			
2/15/2034	2,440,000	5.00%	2,072,000	4,512,000	9,023,500	11,249,634	125%
8/15/2034	2,500,000	5.00%	2,011,000	4,511,000			
2/15/2035	2,560,000	5.00%	1,948,500	4,508,500	9,019,500	11,249,634	125%
8/15/2035	2,620,000	5.00%	1,884,500	4,504,500			
2/15/2036	2,690,000	5.00%	1,819,000	4,509,000	9,013,500	11,249,634	125%
8/15/2036	2,750,000	5.00%	1,751,750	4,501,750			
2/15/2037	2,820,000	5.00%	1,683,000	4,503,000	9,004,750	11,249,634	125%
8/15/2037	2,870,000	5.00%	1,612,500	4,482,500			
2/15/2038	2,940,000	5.00%	1,540,750	4,480,750	8,963,250	11,249,634	126%
8/15/2038	3,040,000	5.00%	1,467,250	4,507,250			
2/15/2039	3,110,000	5.00%	1,391,250	4,501,250	9,008,500	11,249,634	125%
8/15/2039	3,200,000	5.00%	1,313,500	4,513,500			
2/15/2040	3,270,000	5.00%	1,233,500	4,503,500	9,017,000	11,249,634	125%
8/15/2040	3,350,000	5.00%	1,151,750	4,501,750			
2/15/2041	3,430,000	5.00%	1,068,000	4,498,000	8,999,750	11,249,634	125%
8/15/2041	3,510,000	5.00%	982,250	4,492,250			
2/15/2042	3,600,000	5.00%	894,500	4,494,500	8,986,750	11,249,634	125%
8/15/2042	3,670,000	5.00%	804,500	4,474,500			
2/15/2043	3,780,000	5.00%	712,750	4,492,750	8,967,250	11,249,634	125%
8/15/2043	3,870,000	5.00%	618,250	4,488,250			
2/15/2044	3,960,000	5.00%	521,500	4,481,500	8,969,750	11,249,634	125%
8/15/2044	4,080,000	5.00%	422,500	4,502,500			
2/15/2045	4,180,000	5.00%	320,500	4,500,500	9,003,000	11,249,634	125%
8/15/2045	4,260,000	5.00%	216,000	4,476,000			
2/15/2046	4,380,000	5.00%	109,500	4,489,500	8,965,500	11,249,634	125%
Total	\$ 112,900,000		\$ 66,981,250	\$ 179,881,250	\$ 179,881,250		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.

MONROE COUNTY, INDIANA

Jail Bonds of 2026 (Income Tax)

Option #3 Estimated Combined Debt Service - Income Tax - 125% Coverage

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Estimated Income Tax	Estimated Cash Balance From Coverage
2/15/2026							
8/15/2026	\$ 2,920,000	5.00%	\$ 4,956,750	\$ 7,876,750			
2/15/2027	3,010,000	5.00%	4,883,750	7,893,750	\$ 15,770,500	\$ 19,734,834	\$ 3,964,334
8/15/2027	3,090,000	5.00%	4,808,500	7,898,500			
2/15/2028	3,170,000	5.00%	4,731,250	7,901,250	15,799,750	19,734,834	7,899,418
8/15/2028	3,250,000	5.00%	4,652,000	7,902,000			
2/15/2029	3,330,000	5.00%	4,570,750	7,900,750	15,802,750	19,734,834	11,831,502
8/15/2029	3,410,000	5.00%	4,487,500	7,897,500			
2/15/2030	3,500,000	5.00%	4,402,250	7,902,250	15,799,750	19,734,834	15,766,586
8/15/2030	3,580,000	5.00%	4,314,750	7,894,750			
2/15/2031	3,670,000	5.00%	4,225,250	7,895,250	15,790,000	19,734,834	19,711,420
8/15/2031	3,760,000	5.00%	4,133,500	7,893,500			
2/15/2032	3,860,000	5.00%	4,039,500	7,899,500	15,793,000	19,734,834	23,653,254
8/15/2032	3,950,000	5.00%	3,943,000	7,893,000			
2/15/2033	4,050,000	5.00%	3,844,250	7,894,250	15,787,250	19,734,834	27,600,838
8/15/2033	4,170,000	5.00%	3,743,000	7,913,000			
2/15/2034	4,280,000	5.00%	3,638,750	7,918,750	15,831,750	19,734,834	31,503,922
8/15/2034	4,390,000	5.00%	3,531,750	7,921,750			
2/15/2035	4,490,000	5.00%	3,422,000	7,912,000	15,833,750	19,734,834	35,405,006
8/15/2035	4,600,000	5.00%	3,309,750	7,909,750			
2/15/2036	4,710,000	5.00%	3,194,750	7,904,750	15,814,500	19,734,834	39,325,340
8/15/2036	4,830,000	5.00%	3,077,000	7,907,000			
2/15/2037	4,950,000	5.00%	2,956,250	7,906,250	15,813,250	19,734,834	43,246,924
8/15/2037	5,050,000	5.00%	2,832,500	7,882,500			
2/15/2038	5,180,000	5.00%	2,706,250	7,886,250	15,768,750	19,734,834	47,213,008
8/15/2038	5,340,000	5.00%	2,576,750	7,916,750			
2/15/2039	5,460,000	5.00%	2,443,250	7,903,250	15,820,000	19,734,834	51,127,842
8/15/2039	5,610,000	5.00%	2,306,750	7,916,750			
2/15/2040	5,740,000	5.00%	2,166,500	7,906,500	15,823,250	19,734,834	55,039,426
8/15/2040	5,870,000	5.00%	2,023,000	7,893,000			
2/15/2041	6,030,000	5.00%	1,876,250	7,906,250	15,799,250	19,734,834	58,975,010
8/15/2041	6,160,000	5.00%	1,725,500	7,885,500			
2/15/2042	6,340,000	5.00%	1,571,500	7,911,500	15,797,000	19,734,834	62,912,844
8/15/2042	6,450,000	5.00%	1,413,000	7,863,000			
2/15/2043	6,650,000	5.00%	1,251,750	7,901,750	15,764,750	19,734,834	66,882,928
8/15/2043	6,800,000	5.00%	1,085,500	7,885,500			
2/15/2044	6,970,000	5.00%	915,500	7,885,500	15,771,000	19,734,834	70,846,762
8/15/2044	7,150,000	5.00%	741,250	7,891,250			
2/15/2045	7,330,000	5.00%	562,500	7,892,500	15,783,750	19,734,834	74,797,846
8/15/2045	7,490,000	5.00%	379,250	7,869,250			
2/15/2046	7,680,000	5.00%	192,000	7,872,000	15,741,250	19,734,834	78,791,430
Total	\$ 198,270,000		\$ 117,635,250	\$ 315,905,250	\$ 315,905,250		

NOTE: Last year of debt service will be paid by Debt Service Reserve Fund.



LONG-TERM FINANCE PLANNING COMMITTEE

Monroe County Courthouse, Room 306
100 W Kirkwood Avenue
Bloomington, Indiana 47404
Office: 812-349-7312
CouncilOffice@co.monroe.in.us

Trent Deckard, Chair
Marty Hawk
Geoff McKim

LONG-TERM FINANCE PLANNING COMMITTEE SUMMARY MINUTES

Friday, April 26, 2024, at 10:00am

HR-Council Conference Room and Teams Connection

MEMBERS

Present – **IN PERSON** – Trent Deckard, Chair
Present – **IN PERSON** – Geoff McKim
Present – **VIRTUAL** – Marty Hawk

STAFF

Present – **IN PERSON** – Courtney Moser, Assistant Council Administrator
Present – **IN PERSON** – Kim Shell, Council Administrator
Present – **IN PERSON** – Molly Turner-King, Legal Counsel

OTHERS IN ATTENDANCE

Present – **IN PERSON** – Brianne Gregory, Auditor
Present – **IN PERSON** – Carley Woodruff, County Financial Director
Present – **IN PERSON** – Greg Guerrettaz, Financial Services Group Representative
Present – **IN PERSON** – Mike Guerrettaz, Financial Services Group Representative

1. CALL TO ORDER – 10:09 am

Deckard called the meeting to order at 10:09 am. Councilors Deckard and McKim attended the meeting in person. Councilor Hawk attended virtually.

2. ADOPTION OF AGENDA – 10:09 am

No changes.

4. DISCUSSION OF TARGET FUND RESOLUTION AND RAINY-DAY FUND USE POLICY – 10:11 am

Molly Turner-King, Legal Counsel, presented draft resolutions regarding the Rainy-Day Fund and Target Fund Balances. Discussion ensued.

It was recommended that FSG to review both draft resolutions and provide feedback.

3. REVIEW OF SUSTAINABILITY REVENUE SPENDING PLAN WITH FINANCIAL SERVICES GROUP (FSG) – 10:38 am

Guerrettaz presented a Sustainability/Revenue Spending Plan.

The Council Office Staff will reach out to the Highway Department regarding de-appropriating the Community Crossings grant from the Rainy-Day and appropriating it into the General Fund.

5. OTHER ITEMS

None.

6. APPROVAL OF SUMMARY MINUTES AS PRESENTED – 11:48 am
-March 1st, 2024

Hawk left the meeting at 11:48am.

McKim moved to approve minutes as presented.

Deckard asked for a voice vote.

Motion passed; 2-0.

7. ADJOURNMENT – 11:49 am

The Long-Term Finance Planning Meeting Summary Minutes for **April 26, 2024**, were presented and approved on **June 21, 2024**.

LONG-TERM FINANCE PLANNING COMMITTEE

Aye Nay Abstain Not Present _____
Trent Deckard, Chair

Aye Nay Abstain Not Present _____
Marty Hawk, Councilor

Aye Nay Abstain Not Present _____
Geoff McKim, Councilor

ATTEST:

Brianna Gregory, Auditor
Monroe County, Indiana

Date