

Bonding Capacity

June 8, 2016

Ordinance Implementing Senate Bill 209: Section 6 (2):

(b) that the bonds may not be issued for a term longer than the remaining duration of the District.

(c) The annual principle and interest payment on the bonds issued will not cumulatively exceed 25% of the average of resort tax revenue received by the District during the preceding five (5) years.

Duration of the Resort Tax: 2032

5-yr Avg of Collections	Annual Resort Tax Collections by Fiscal Year				
	2016*	2015	2014	2013	2012
\$ 3,626,012	\$ 4,400,000	\$ 4,104,636	\$ 3,735,575	\$ 3,110,081	\$ 2,779,769

% of Collections	5-yr Avg of Collections	Annual Principle & Interest	Estimated Interest Rate	Years	Available Bonding Capacity
25%	\$ 3,626,012	\$ 906,503	4.00%	15	\$ (10,078,852)

*Estimate. To be updated when fiscal year 2016 has been audited in September 2016.