



Sheridan Public Library

May 6, 2025

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Schedule of Existing Annual Lease Rental Payments

<u>Payment Year</u>	<u>First Mortgage Bonds, Series 2006</u>
	(1)
2024	\$152,500
2025	154,000
2026	155,500
2027	<u>77,500</u>
Totals	<u><u>\$539,500</u></u>

(1) Budgeted on a calendar year basis.



Graph of Existing Annual Lease Rental Payments



Calculation of General Obligation Bonding Capacity

2025 Certified Net Assessed Value (1)(2)	\$414,513,347
Divided by 3	3
Times: 2% general obligation debt issue limit	<u>2%</u>
General obligation debt issue limit	\$2,763,422
Less: Outstanding general obligation debt (2)	<u>-</u>
Estimated general obligation bonding capacity	<u><u>\$2,763,422</u></u>

(1) Per the Department of Local Government Finance Certification of Net Assessed Values - Detail by District and Fund Report.

(2) As of the date of this report the Library has no outstanding General Obligation debt.

The Library's pay 2025 gross assessed valuation is \$640,906,990.



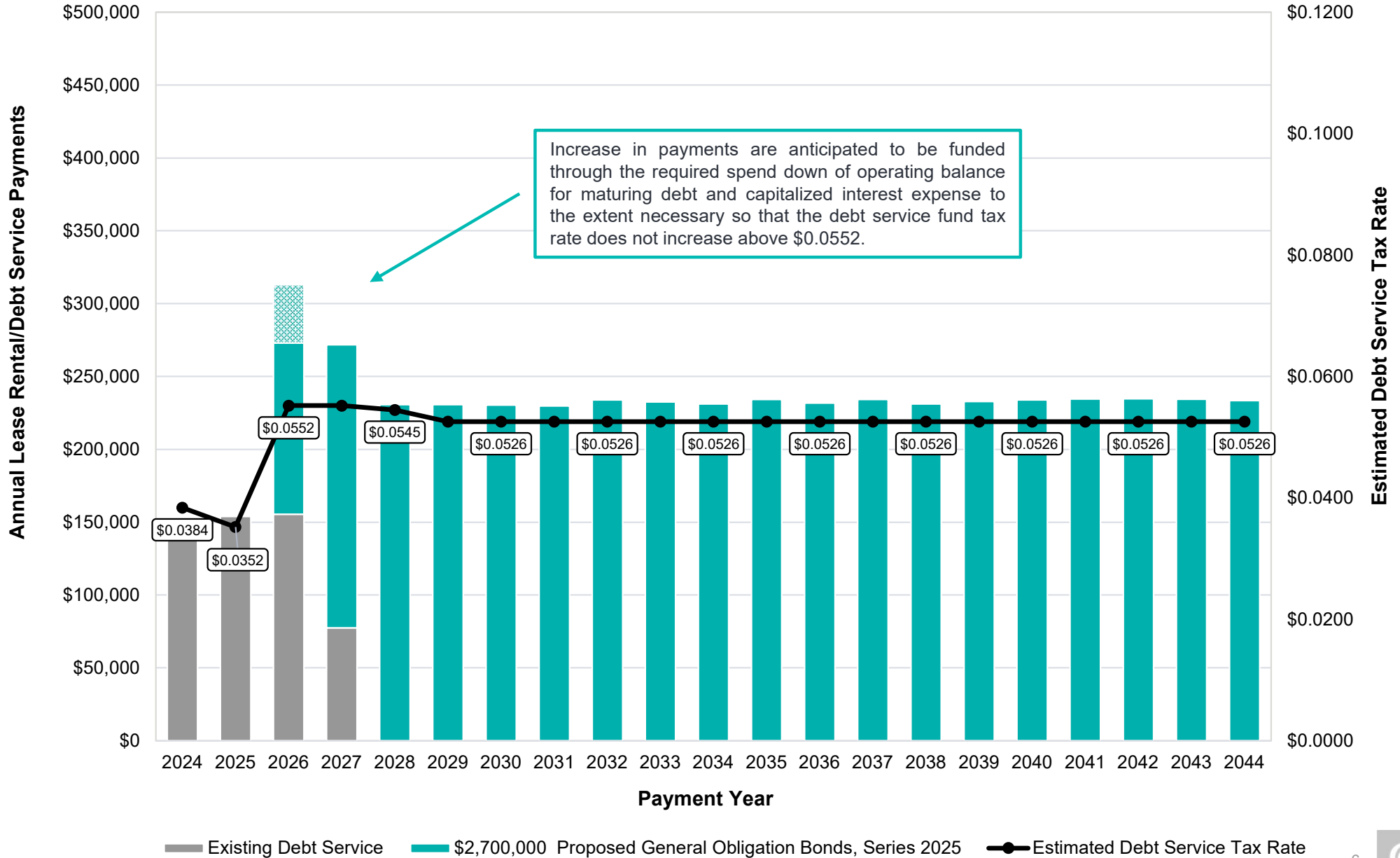
Proposed Financing Information

Proposed General Obligation Bonds, Series 2025	
Maximum Borrowing Amount (1)(2):	\$2,700,000
Estimated Amount Available for Projects (3):	\$2,410,000
Assumed Repayment Term (1):	19 years, 2 Months
Estimated Interest Cost (2):	\$1,591,250
Estimated Maximum Debt Service Tax Rate (4):	\$0.0552
Estimated Increase to Debt Service Tax Rate (4)(5):	\$0.0200

- (1) Assumes Bonds dated November 15, 2025, with a final maturity of January 15, 2045.
- (2) Based upon assumed interest rates of 5.0%. The maximum allowable interest rate is 6.0%. Actual interest rates will be determined at the time of sale. Resulting interest expense and annual payments could vary significantly from what is assumed in this analysis.
- (3) Net of estimated costs of issuance and estimated capitalized interest utilized to the extent necessary so that the debt service fund tax rate does not increase above \$0.0552.
- (4) Based upon the 2025 certified net assessed valuation of \$414,513,347 with no assumed growth in 2026 and thereafter. Assumes a license excise/financial institutions tax factor of 6.89% per the 2025 1782 Notice. Per \$100 of net assessed valuation. Actual tax rates will vary based upon other factors such as net assessed valuation, available and authorized operating balance and actual tax collections.
- (5) Represents the estimated increase to the 2026 debt service tax rate from the 2025 debt service tax rate of \$0.0352.



Existing and Proposed Annual Lease Rental/Debt Service Payments



Existing Debt Service \$2,700,000 Proposed General Obligation Bonds, Series 2025 Estimated Debt Service Tax Rate



Note: See slide 5, "Proposed Financing Information," for certain assumptions of this analysis.

Sheridan Public Library

Estimated Monthly and Annual Taxpayer Impact (Assumes Taxpayers Not at Tax Cap)

Estimated Tax Rate Increase Over 2025 (1):		\$0.0200	
<u>Market Value of Home</u>	<u>Net Assessed Value (2)</u>	<u>Monthly Impact</u>	<u>Annual Impact</u>
\$75,000	\$19,500	\$0.33	\$3.90
100,000	33,800	0.56	6.76
150,000	66,300	1.11	13.26
228,900 (3)	117,585	1.96	23.52
250,000	131,300	2.19	26.26
300,000	163,800	2.73	32.76
500,000	293,800	4.90	58.76
Per 1 Acre of Agriculture Land (4)		\$0.04	\$0.48
Per 100 Acres of Agriculture Land (4)		\$3.98	\$47.80
Per \$100,000 Commercial/Rental Property		\$1.67	\$20.00

- (1) Represents the estimated increase to the 2025 debt service tax rate of \$0.0352. Based upon the 2025 certified net assessed valuation of \$414,513,347 with no assumed growth in 2026 and thereafter. Assumes a license excise/financial institutions tax factor of 6.89% per the 2025 1782 Notice. Per \$100 of net assessed valuation.
- (2) Assumes homestead deduction and 35% supplemental homestead deduction for residential properties.
- (3) Median home value in Adams Township.
- (4) Prior to SEA 1, agricultural land was assessed at \$2,390 per acre for 2025 pay 2026 per the Indiana Department of Local Government Finance. As of the date of this report, the estimated assessment for agricultural land has been reduced to \$2,110 for pay 2026 and \$2,240 for pay 2027, per the LSA Fiscal Impact Statement dated April 23, 2025. Actual impact will vary based on productivity.



Sheridan Public Library

Estimated Monthly and Annual Taxpayer Impact (Assumes Taxpayers Not at Tax Cap)

First Year Impact Pay 2026			
Estimated Tax Rate Increase Over 2025 (1):		\$0.0200	
Market Value of Home	Net Assessed Value (2)	Monthly Impact	Annual Impact
\$75,000	\$18,000	\$0.30	\$3.60
100,000	31,200	0.52	6.24
150,000	61,200	1.02	12.24
228,900 (3)	108,540	1.81	21.71
250,000	121,200	2.02	24.24
300,000	151,200	2.52	30.24
500,000	271,200	4.52	54.24
Per 1 Acre of Agricultural Land (4)		\$0.03	\$0.40
Per 100 Acres of Agricultural Land (4)		\$3.31	\$39.67
Per \$100,000 Non-Agricultural Property Subject to 2% Cap		\$1.57	\$18.80
Per \$100,000 Commercial Property		\$1.67	\$20.00

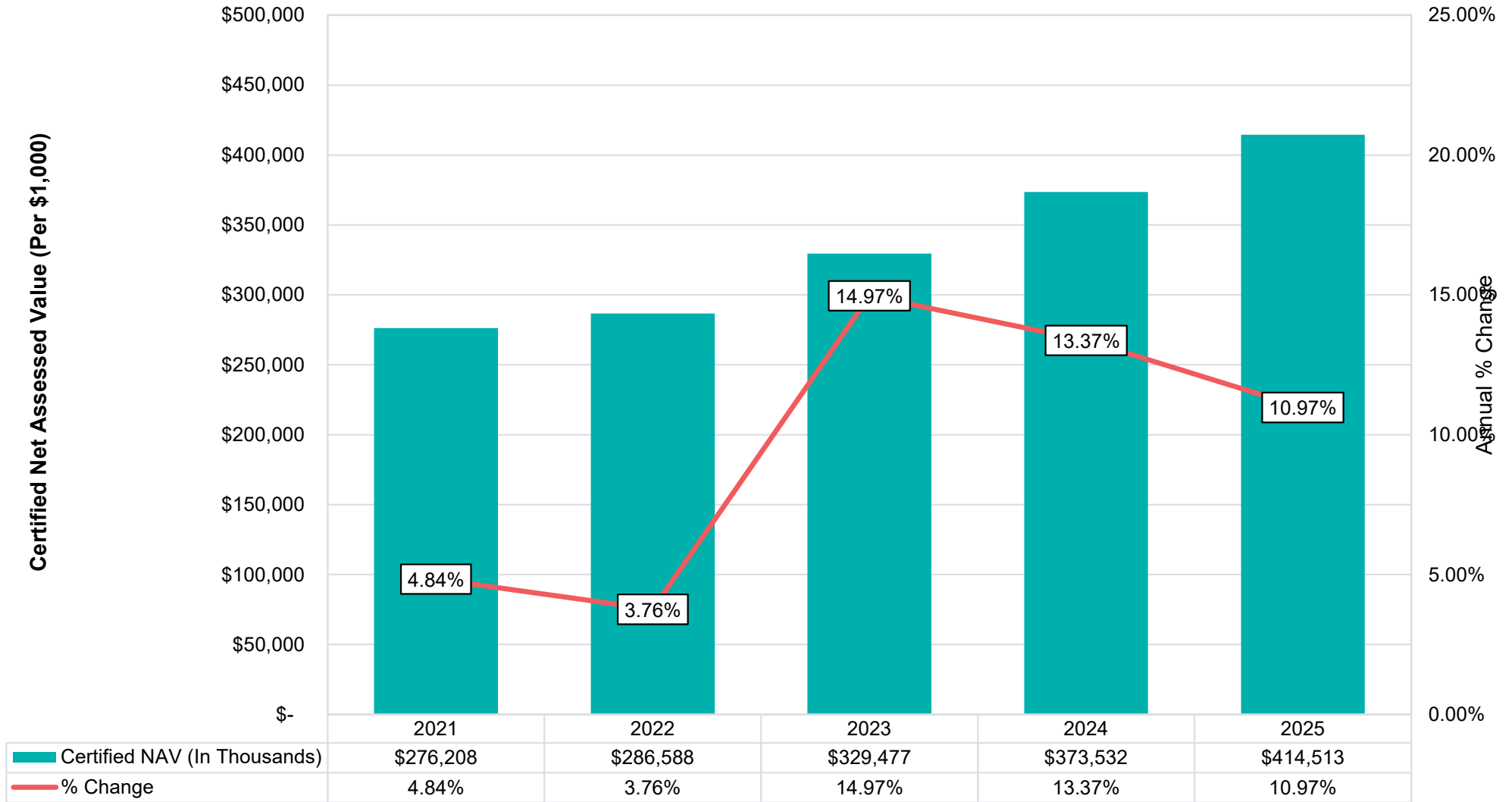
- (1) Represents the estimated increase to the 2025 debt service tax rate of \$0.0352. Based upon the 2025 certified net assessed valuation of \$414,513,347 with no assumed growth in 2026 and thereafter. Assumes a license excise/financial institutions tax factor of 6.89% per the 2025 1782 Notice. Per \$100 of net assessed valuation.
- (2) Includes the standard deduction and supplemental homestead deduction for 2026. Under current law (SEA 1) as of April 15, 2025, in 2026 the standard deduction for an eligible homestead is \$48,000 and the supplemental deduction is 40%.
- (3) Median home value in Adams Township.
- (4) Prior to SEA 1, agricultural land was assessed at \$2,390 per acre for 2025 pay 2026 per the Indiana Department of Local Government Finance. As of the date of this report, the estimated assessment for agricultural land has been reduced to \$2,110 for pay 2026 and \$2,240 for pay 2027, per the LSA Fiscal Impact Statement dated April 23, 2025. Includes 6% deduction for agricultural land. Actual impact will vary based on productivity.
- (5) Includes 6% deduction for non-agricultural property subject to the 2% cap.



Supplemental Info



Historical Certified Net Assessed Value



■ Certified NAV (In Thousands)

— % Change

Source: Hamilton County Budget Orders for 2021 – 2025.



Sheridan Public Library

Comparative Schedule of Certified Tax Rates

	Year Tax Payable				
	2021	2022	2023	2024	2025
<u>Detail of Certified Library Tax Rate :</u>					
General	\$0.0405	\$0.0407	\$0.0372	\$0.0341	\$0.0320
Lease Rental Payment	0.0543	0.0472	0.0432	0.0384	0.0352
Total	<u>\$0.0948</u>	<u>\$0.0879</u>	<u>\$0.0804</u>	<u>\$0.0725</u>	<u>\$0.0672</u>

	Year Tax Payable				
	2021	2022	2023	2024	2025
<u>Total Tax Rate of Overlapping Units:</u>					
Adams	\$1.8867	\$1.9173	\$1.8673	\$1.8487	\$1.9131
Sheridan	\$3.0497	\$3.1076	\$2.9977	\$2.8268	\$2.8513
Sheridan Ag Abated MTE					\$1.9131





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