

MONROE COUNTY, INDIANA

Proposed Justice Center Financing (Income Tax)

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

April 24, 2026





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April 24, 2026

Monroe County Board of Commissioners

Monroe County Council

Attn: Mr. Jeff Cockerill,
Monroe County Attorney
100 W Kirkwood Ave
Bloomington, IN 47404

VIA EMAIL: jcockerill@co.monroe.in.us

RE: JUSTICE CENTER BONDS OF 2026 (INCOME TAX)

Monroe County Officials:

Pursuant to your request, we have prepared an analysis of Monroe County ("the County")'s Proposed Justice Center Bonds of 2026. Please see the attached analysis.

Please note the following, which is reflected in the Analysis:

1. Certified 2026 EDIT and Jail LIT Revenue with estimated future changes.
2. 2026 Budgeted Expenses for the EDIT Fund and Jail LIT Fund will continue in the allowable future with estimated increases.

This report is based upon our current understanding of the project and the current income tax system in the State of Indiana. As we have seen several times, this is a best estimate analysis. The actual results will be different.

If you have any questions or need additional information, please give me a call.

Sincerely,

Financial Solutions Group, Inc.

A handwritten signature in black ink, appearing to read "Gregory T. Guerrettaz", written in a cursive style.

Gregory T. Guerrettaz

MONROE COUNTY, INDIANA
Justice Center Bonds of 2026 (Income Tax)

Estimated LIT Impact Analysis

| | Estimated MAX Future LIT | Estimated MIN Future LIT |
|-------------|-------------------------------------|-------------------------------------|
| | \$ 4,656,211,300 | \$ 4,656,211,300 |
| LIT Rate | 1.20% | 0.93% |
| LIT Revenue | \$ 55,874,536 | \$ 43,302,765 |

| | County Share 2026 Certified LIT | 2026 Budget | Estimated LIT Available For Debt Service |
|---------------------|------------------------------------------------|--------------------|---------------------------------------------------------|
| COIT Fund #1000 | \$ 16,243,767 | \$ 16,243,767 | \$ - |
| PS LIT Fund #1170 | 3,507,952 | 4,734,977 | (1,227,025) |
| Jail LIT Fund #1233 | 7,915,559 | 2,634,406 | 5,281,153 |
| PSAP Fund #4933 | 2,938,069 | 2,938,069 | - |
| EDIT Fund #1112 | 12,346,362 | 4,902,025 | 7,444,337 |
| | \$ 42,951,709 (1) | \$ 31,453,244 | \$ 11,498,465 |

(1) Does not include the Special Purpose Rate for Juvenile Detention Fund #1114 (\$1,396,863 in 2026) and the LIT used for property tax relief Fund #6203 (\$2,411,917 county wide in 2026).

MONROE COUNTY, INDIANA
Justice Center Bonds of 2026 (Income Tax)

Estimated Income Tax Fund Cash Flow

| <u>LIT Revenue</u> | 2026 | 2027 | 2028 | 2029 | 2030 |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| EDIT Fund #1112 | \$ 12,346,362 | \$ 12,963,680 | \$ 11,667,312 | \$ 12,250,678 | \$ 12,863,212 |
| Jail LIT Fund #1233 | 7,915,559 | 8,311,337 | 8,726,904 | 9,163,249 | 9,621,411 |
| | <u>\$ 20,261,921</u> | <u>\$ 21,275,017</u> | <u>\$ 20,394,216</u> | <u>\$ 21,413,927</u> | <u>\$ 22,484,623</u> |
| | | | | | |
| <u>Expenses</u> | 2026 | 2027 | 2028 | 2029 | 2030 |
| EDIT Fund #1112 | \$ 4,902,025 | \$ 5,196,147 | \$ 5,507,915 | \$ 5,838,390 | \$ 6,188,694 |
| Jail LIT Fund #1233 | 2,634,406 | 2,792,470 | 2,960,019 | 3,137,620 | 3,325,877 |
| Proposed Debt Service | 3,375,000 | 6,750,000 | 6,750,000 | 11,460,750 | 11,459,250 |
| | <u>\$ 10,911,431</u> | <u>\$ 14,738,617</u> | <u>\$ 15,217,934</u> | <u>\$ 20,436,760</u> | <u>\$ 20,973,820</u> |
| | | | | | |
| Net | <u>\$ 9,350,490</u> | <u>\$ 6,536,400</u> | <u>\$ 5,176,282</u> | <u>\$ 977,167</u> | <u>\$ 1,510,803</u> |

Notes:

1. EDIT Fund and Jail LIT Fund actual 2026 budgeted expenses shown as of 4/30/2026.
2. LIT Revenues are expected to increase by 5% on average per year, except in this report EDIT has been assumed to decrease in 2028 due to possible Ellettsville consolidation and Bloomington annexations.
3. Expenses in both the EDIT and Jail LIT Fund are estimated to increase 6% per year on average.
4. The County may enact a maximum income tax rate of 1.20% beginning in 2029 under HEA 1210. The amounts shown above do not assume an increase in income tax rate above the estimated tax rate to replace current LIT revenues of the two funds shown.

MONROE COUNTY, INDIANA
Justice Center Bonds of 2026 (Income Tax)

Estimated Debt Service

| Date | Principal Amount | Interest Rate | Interest Amount | Semi-Annual Debt Service | Annual Debt Service |
|-----------|---------------------|------------------|--------------------|-----------------------------|------------------------|
| 8/15/2026 | | | | | |
| 2/15/2027 | | 5.00% | \$ 3,375,000 | \$ 3,375,000 | \$ 3,375,000 |
| 8/15/2027 | | 5.00% | 3,375,000 | 3,375,000 | |
| 2/15/2028 | | 5.00% | 3,375,000 | 3,375,000 | 6,750,000 |
| 8/15/2028 | | 5.00% | 3,375,000 | 3,375,000 | |
| 2/15/2029 | | 5.00% | 3,375,000 | 3,375,000 | 6,750,000 |
| 8/15/2029 | \$ 2,370,000 | 5.00% | 3,375,000 | 5,745,000 | |
| 2/15/2030 | 2,400,000 | 5.00% | 3,315,750 | 5,715,750 | 11,460,750 |
| 8/15/2030 | 2,490,000 | 5.00% | 3,255,750 | 5,745,750 | |
| 2/15/2031 | 2,520,000 | 5.00% | 3,193,500 | 5,713,500 | 11,459,250 |
| 8/15/2031 | 2,630,000 | 5.00% | 3,130,500 | 5,760,500 | |
| 2/15/2032 | 2,640,000 | 5.00% | 3,064,750 | 5,704,750 | 11,465,250 |
| 8/15/2032 | 2,740,000 | 5.00% | 2,998,750 | 5,738,750 | |
| 2/15/2033 | 2,790,000 | 5.00% | 2,930,250 | 5,720,250 | 11,459,000 |
| 8/15/2033 | 2,900,000 | 5.00% | 2,860,500 | 5,760,500 | |
| 2/15/2034 | 2,910,000 | 5.00% | 2,788,000 | 5,698,000 | 11,458,500 |
| 8/15/2034 | 3,020,000 | 5.00% | 2,715,250 | 5,735,250 | |
| 2/15/2035 | 3,085,000 | 5.00% | 2,639,750 | 5,724,750 | 11,460,000 |
| 8/15/2035 | 3,200,000 | 5.00% | 2,562,625 | 5,762,625 | |
| 2/15/2036 | 3,220,000 | 5.00% | 2,482,625 | 5,702,625 | 11,465,250 |
| 8/15/2036 | 3,340,000 | 5.00% | 2,402,125 | 5,742,125 | |
| 2/15/2037 | 3,400,000 | 5.00% | 2,318,625 | 5,718,625 | 11,460,750 |
| 8/15/2037 | 3,520,000 | 5.00% | 2,233,625 | 5,753,625 | |
| 2/15/2038 | 3,565,000 | 5.00% | 2,145,625 | 5,710,625 | 11,464,250 |
| 8/15/2038 | 3,710,000 | 5.00% | 2,056,500 | 5,766,500 | |
| 2/15/2039 | 3,730,000 | 5.00% | 1,963,750 | 5,693,750 | 11,460,250 |
| 8/15/2039 | 3,870,000 | 5.00% | 1,870,500 | 5,740,500 | |
| 2/15/2040 | 3,950,000 | 5.00% | 1,773,750 | 5,723,750 | 11,464,250 |
| 8/15/2040 | 4,100,000 | 5.00% | 1,675,000 | 5,775,000 | |
| 2/15/2041 | 4,115,000 | 5.00% | 1,572,500 | 5,687,500 | 11,462,500 |
| 8/15/2041 | 4,300,000 | 5.00% | 1,469,625 | 5,769,625 | |
| 2/15/2042 | 4,330,000 | 5.00% | 1,362,125 | 5,692,125 | 11,461,750 |
| 8/15/2042 | 4,460,000 | 5.00% | 1,253,875 | 5,713,875 | |
| 2/15/2043 | 4,605,000 | 5.00% | 1,142,375 | 5,747,375 | 11,461,250 |
| 8/15/2043 | 4,625,000 | 5.00% | 1,027,250 | 5,652,250 | |
| 2/15/2044 | 4,900,000 | 5.00% | 911,625 | 5,811,625 | 11,463,875 |
| 8/15/2044 | 4,950,000 | 5.00% | 789,125 | 5,739,125 | |
| 2/15/2045 | 5,055,000 | 5.00% | 665,375 | 5,720,375 | 11,459,500 |
| 8/15/2045 | 5,210,000 | 5.00% | 539,000 | 5,749,000 | |
| 2/15/2046 | 5,305,000 | 5.00% | 408,750 | 5,713,750 | 11,462,750 |
| 8/15/2046 | 5,460,000 | 5.00% | 276,125 | 5,736,125 | |
| 2/15/2047 | 5,585,000 | 5.00% | 139,625 | 5,724,625 | 11,460,750 |
| Total | \$ 135,000,000 | | \$ 88,184,875 | \$ 223,184,875 | \$ 223,184,875 |