



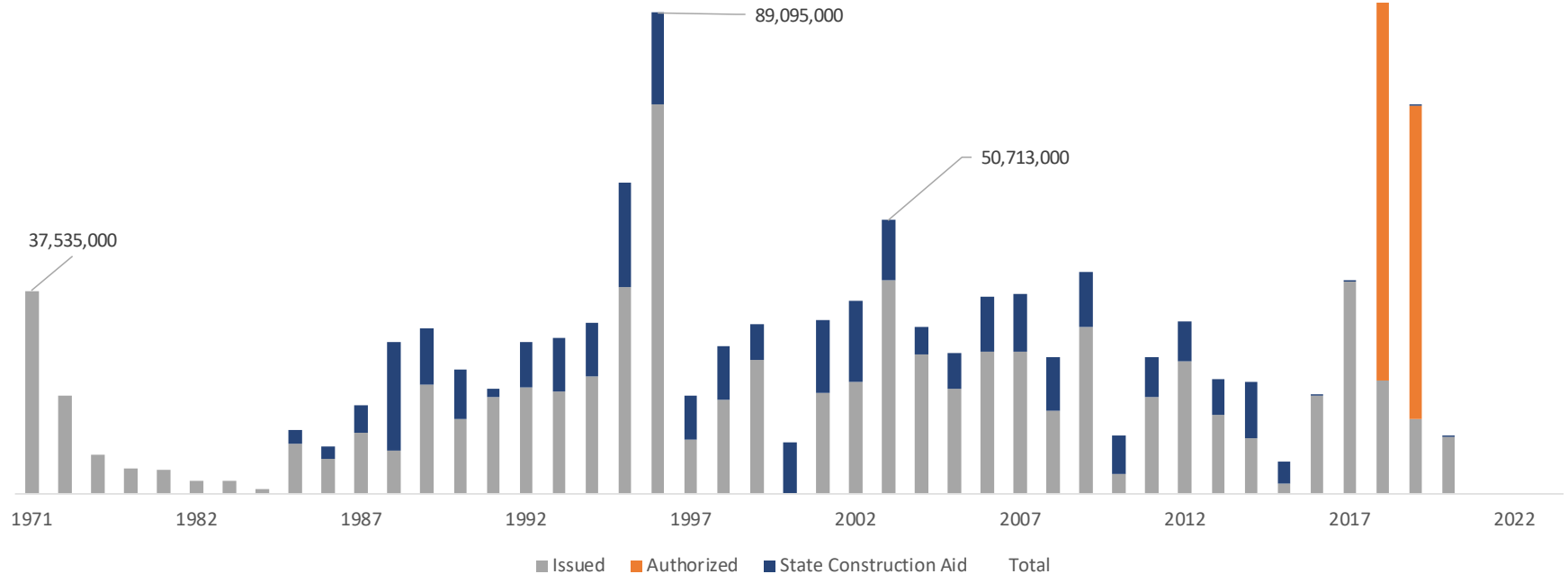
Vermont
Bond Bank



HISTORY OF LOCAL SCHOOL BOND ISSUANCE
FEBRUARY 20TH, 2020

Historical Bond Issuance Activity (Nominal \$)

NOMINAL VT SCHOOL CONSTRUCTION SPENDING - 1971 TO PRESENT

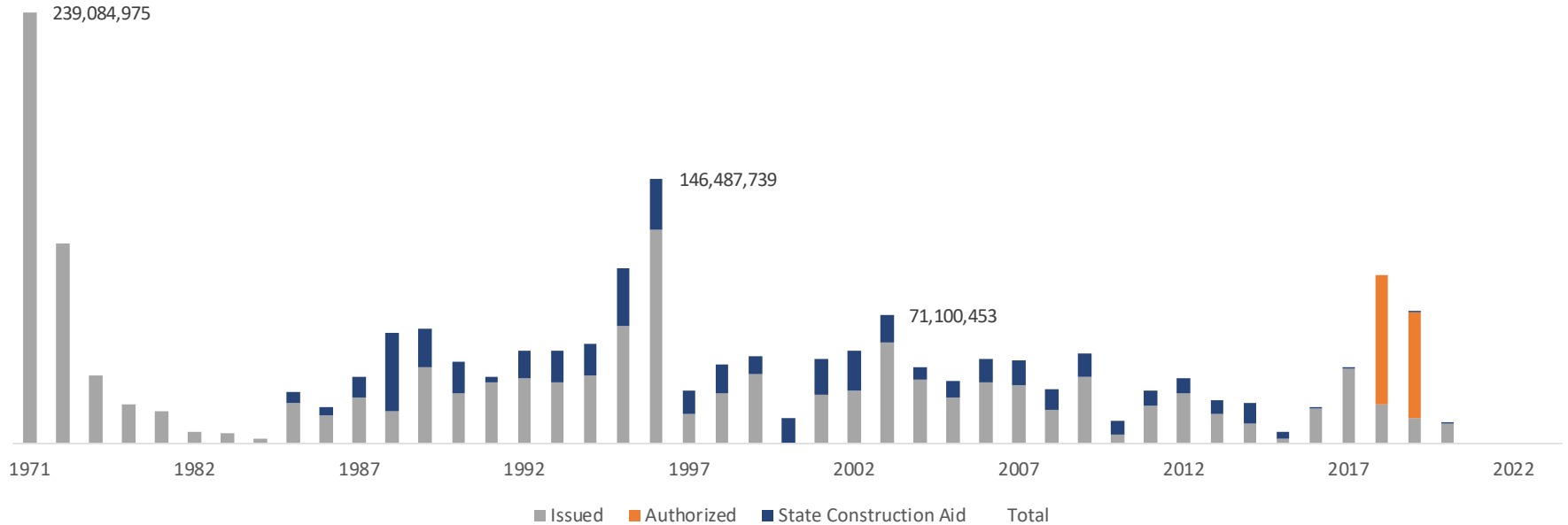


Sources: VT Bond Bank; JLFO

- Unadjusted dollars
- Exclusively reflects Bond Bank data for issuance activity (i.e. loans through private banks or other sources not part of dataset)
- Bond Bank made \$784.61 million in loans to an estimated 543 projects over past 50 years

Historical Bond Issuance Activity (Real \$)

URBAN CPI ADJUSTED VT SCHOOL CONSTRUCTION SPENDING - 1971 TO PRESENT

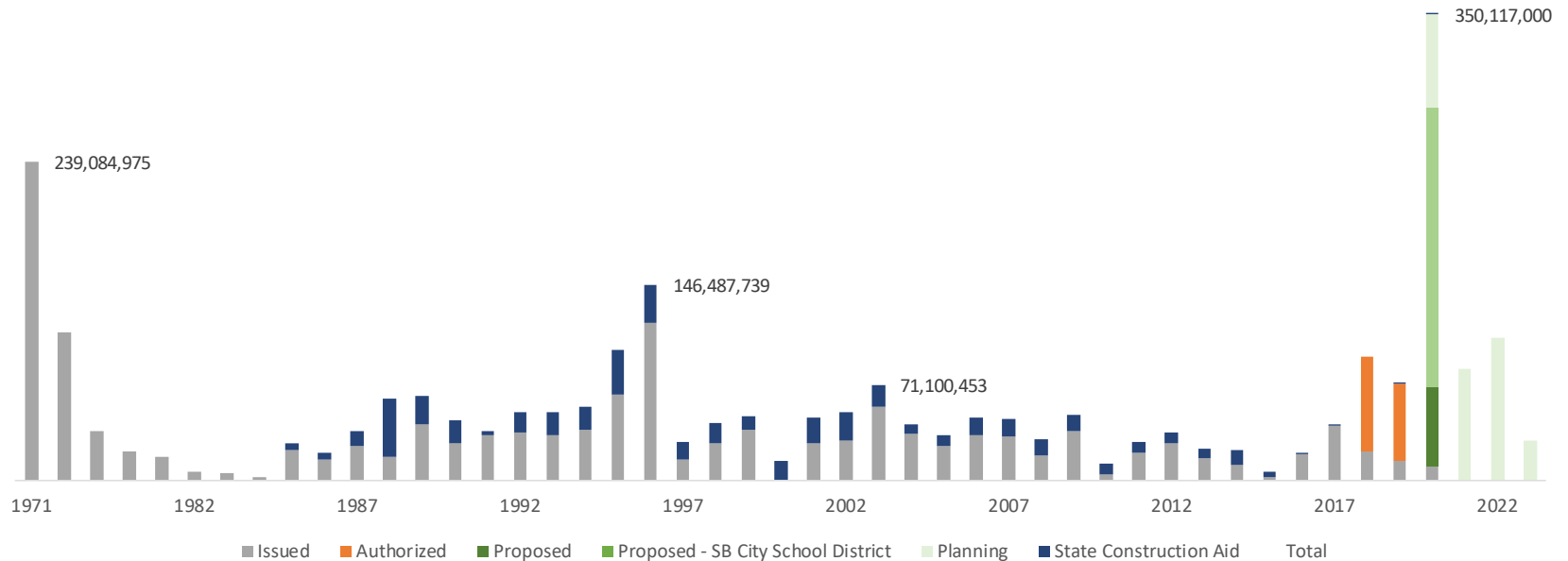


Sources: VT Bond Bank; JLFO

- Dollars adjusted using urban CPI from BLS; does not consider construction cost indices
- Exclusively reflects Bond Bank data for issuance activity (i.e. loans through private banks or other sources not part of dataset)
- On inflation adjusted basis, Bond Bank made \$1.48 billion in loans to an estimated 543 projects over past 50 years

Projected Bond Issuance (Real \$)

URBAN CPI ADJUSTED VT SCHOOL CONSTRUCTION SPENDING - 1971 TO PRESENT W/ESTIMATED PIPELINE OF LOCAL SCHOOL DISTRICT BONDS



	1971 TO 1980		1981 TO 1990		1991 TO 2000		2001 TO 2010	
	#	\$	#	\$	#	\$	#	\$
>= \$10 MM	11	\$170,433,854	1	\$13,263,696	5	\$60,437,313	6	\$127,992,948
< \$10 MM	73	255,781,723	132	150,650,660	153	345,285,405	92	171,022,469
Total	84	\$426,215,577	133	\$163,914,356	158	\$405,722,718	98	\$299,015,417

	2011 TO 2020		TOTAL HISTORIC		PROPOSED OR PLANNING	
	#	\$	#	\$	#	\$
>= \$10 MM	4	\$161,642,888	27	\$533,770,699	10	\$534,400,000
< \$10 MM	68	153,329,282	518	1,076,069,539	7	25,800,000
Total	72	\$314,972,170	545	\$1,609,840,238	17	\$560,200,000

Sources: VT Bond Bank; JLFO; Vermont Superintendents Association

[Notes] Summary table does not include school construction aid; year categorization for "Planning" and "Proposed" represents estimate of potential year of voter authorization (expect one or more issues following authorization); bonds issued in 2020 will close in March 2020



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