

PANA CUSD #8, Christian, Shelby and Montgomery Counties, Illinois

PRIOR BONDS OUTSTANDING

2015 E.A.V. (Total): \$102,824,101
 2015 E.A.V. (Former Pana Only): \$90,043,842

Due	2009 Refunding (L-S/Bldg.) Bonds	
	Principal 1-Nov	P&I Levy
2015		\$ 602,881
2016	\$ 555,000	607,010
2017	580,000	417,995
2018	410,000	
	\$ 990,000	\$ 1,025,005

2015/16 Bond and Interest Tax Rate = 66.95 ¢

SCHEDULE R
 January 21, 2017



Rule G-17 of the Municipal Securities Rulemaking Board ("Rule G-17") requires that we (the "Underwriter") disclose certain information regarding the nature of our relationship with you (the "Issuer") as follows: (A) Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors; (B) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the Issuer, and the Underwriter has financial and other interests that differ from those of the Issuer; (C) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and the Underwriter is, therefore, not required by federal law to act in the best interests of the Issuer without regard to the Underwriter's own financial or other interests; (D) The Underwriter has a duty to purchase securities from the Issuer at a fair and reasonable price, but must balance that duty with the Underwriter's duty to sell municipal securities to investors at prices that are fair and reasonable; and (E) The Underwriter will review the official statement for the Issuer's securities in accordance with, and as part of, the Underwriter's responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

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AMOUNT: \$7,000,000 Alternate Revenue Bonds
 Est. Rate: 4.750%
 DATED: 01-Jan-18

DATE	PRINCIPAL	INTEREST	FISCAL TOTAL
12/01/18	\$80,000	\$304,792	
06/01/19		\$164,350	\$549,142
12/01/19	\$225,000	\$164,350	
06/01/20		\$159,006	\$548,356
12/01/20	\$235,000	\$159,006	
06/01/21		\$153,425	\$547,431
12/01/21	\$245,000	\$153,425	
06/01/22		\$147,606	\$546,031
12/01/22	\$260,000	\$147,606	
06/01/23		\$141,431	\$549,038
12/01/23	\$270,000	\$141,431	
06/01/24		\$135,019	\$546,450
12/01/24	\$285,000	\$135,019	
06/01/25		\$128,250	\$548,269
12/01/25	\$300,000	\$128,250	
06/01/26		\$121,125	\$549,375
12/01/26	\$310,000	\$121,125	
06/01/27		\$113,763	\$544,888
12/01/27	\$330,000	\$113,763	
06/01/28		\$105,925	\$549,688
12/01/28	\$345,000	\$105,925	
06/01/29		\$97,731	\$548,656
12/01/29	\$360,000	\$97,731	
06/01/30		\$89,181	\$546,913
12/01/30	\$380,000	\$89,181	
06/01/31		\$80,156	\$549,338
12/01/31	\$395,000	\$80,156	
06/01/32		\$70,775	\$545,931
12/01/32	\$415,000	\$70,775	
06/01/33		\$60,919	\$546,694
12/01/33	\$435,000	\$60,919	
06/01/34		\$50,588	\$546,506
12/01/34	\$455,000	\$50,588	
06/01/35		\$39,781	\$545,369
12/01/35	\$480,000	\$39,781	
06/01/36		\$28,381	\$548,163
12/01/36	\$500,000	\$28,381	
06/01/37		\$16,506	\$544,888
12/01/37	\$525,000	\$16,506	
06/01/38		\$4,038	\$545,544
12/01/38	\$170,000	\$4,038	\$174,038
TOTALS	\$7,000,000	\$4,120,704	\$11,120,704

<u>ALTERNATE BOND CALCULATION</u>	
Maximum Annual Debt Service	\$549,338
25% Coverage Requirement	<u>\$137,334</u>
Total Revenue Needed	\$686,672

\$7,000,000 ALTERNATE REVENUE BONDS
 SCHEDULE 7000-21

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