

MORROW COUNTY SCHOOL DISTRICT

General Obligation Bonds, Series 2022 – Summary of Structuring Scenarios

Structure	Target \$1.49 Levy Rate	Target \$2.50 Levy Rate	Target \$2.99 Levy Rate	Target \$3.25 Levy Rate
Par Amount	\$60,715,000	\$101,785,000	\$121,710,000	\$132,285,000
Dated Date	6/15/2022	6/15/2022	6/15/2022	6/15/2022
Final Maturity	6/15/2042	6/15/2042	6/15/2042	6/15/2042
Amortization Period	20 Years	20 Years	20 Years	20 Years
Projected Average Levy Rates*				
	New Bonds	New Bonds	New Bonds	New Bonds
2021.....	\$ -	\$ -	\$ -	\$ -
2022.....	-	-	-	-
2023-2042.....	1.49	2.50	2.99	3.25
	Combined	Combined	Combined	Combined
	\$ 0.85	\$ 0.85	\$ 0.85	\$ 0.85
	-	-	-	-
	1.49	2.50	2.99	3.25
Interest Estimates				
Cushion over Current Interest Rates	+ 2.00%	+ 2.00%	+ 2.00%	+ 2.00%
True Interest Cost (TIC)**	4.16%	4.16%	4.16%	4.16%
Total Interest	\$33,297,575	\$55,821,624	\$66,750,404	\$72,548,652
Total Interest as % of Par	55%	55%	55%	55%

* Projected levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

** True interest cost is the blended, overall interest rate for the issue. Includes the interest rate cushion.

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General Obligation Bonds, Series 2022 – Summary of Structuring Scenarios

Structure	Target \$1.49 Levy Rate	Target \$2.50 Levy Rate	Target \$2.99 Levy Rate	Target \$3.25 Levy Rate
Par Amount	\$69,160,000	\$115,950,000	\$138,635,000	\$150,675,000
Dated Date	6/15/2022	6/15/2022	6/15/2022	6/15/2022
Final Maturity	6/15/2042	6/15/2042	6/15/2042	6/15/2042
Amortization Period	20 Years	20 Years	20 Years	20 Years
Projected Average Levy Rates*				
	New Bonds	New Bonds	New Bonds	New Bonds
2021.....	\$ -	\$ -	\$ -	\$ -
2022.....	-	-	-	-
2023-2042.....	1.49	2.50	2.99	3.25
	Combined	Combined	Combined	Combined
	\$ 0.85	\$ 0.85	\$ 0.85	\$ 0.85
	-	-	-	-
	1.49	2.50	2.99	3.25
Interest Estimates				
Cushion over Current Interest Rates	+ 2.00%	+ 2.00%	+ 2.00%	+ 2.00%
True Interest Cost (TIC)**	3.91%	3.91%	3.91%	3.91%
Total Interest	\$35,605,306	\$59,689,315	\$71,364,931	\$77,563,123
Total Interest as % of Par	51%	51%	51%	51%

* Projected levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

** True interest cost is the blended, overall interest rate for the issue. Includes the interest rate cushion.