



Hypothetical Financing Illustrations for
Galion City School District, Crawford County, Ohio
Bus Garage, Athletic Field and Auditorium Projects
As of September 7, 2017



Various Financing Terms for \$9.1 Million of New Projects

Structure:	PUBLIC OFFERING - CERTIFICATES OF PARTICIPATION		
	<u>Public Offering Certificates of Participation</u>	<u>Public Offering Certificates of Participation</u>	<u>Public Offering Certificates of Participation</u>
Term:	20 Years	25 Years	30 Years
Estimated Project Costs:	\$9,100,000	\$9,100,000	\$9,100,000
Estimated Average Annual Payment:	\$717,435	\$604,336	\$555,242
Estimated True Interest Cost:	2.91%	3.20%	3.46%
Estimated All-In True Interest Cost:	3.15%	3.41%	3.65%
Security:	Annual Appropriation	Annual Appropriation	Annual Appropriation
Projected Revenue Source:	Continuing PI Levy	Continuing PI Levy	Continuing PI Levy
Estimated Minimum Permanent Improvement Levy Amount:	4.43 Mills	3.74 Mills	3.44 Mills
Estimated Annual Cost per \$100,000 Home Value:	\$155	\$131	\$120
Tax Status:	Bank Qualified	Bank Qualified	Bank Qualified
Approximate Rate Lock Date:	July, 2018	July, 2018	July, 2018
Anticipated Issue Date:	August, 2018	August, 2018	August, 2018
Final Maturity:	12/1/2037	12/1/2042	12/1/2047
Official Statement:	Required	Required	Required
Title Insurance:	Required	Required	Required
COPs Insurance:	Required	Required	Required
Assumed COPS Rating:	"AA" / "A2"	"AA" / "A2"	"AA" / "A2"

⁽¹⁾ All estimated cost of issuance are included in the all-in true interest costs and annual payments stated above.

⁽²⁾ Estimated Permanent Improvement levy required is based off 2017 Assessed Valuations of \$162,448,213. Represents the minimum PI levy required to service the maximum annual payment during the term. As a reminder, the amount of PI proceeds generated will not increase due to inflationary increases in assessed values. It will however increase based upon future growth in assessed values. Likewise, since this is an outside millage permanent improvement levy if the assessed values decrease, the amount of PI proceeds will decrease as well.

⁽³⁾ Rates as of the date stated above and are subject to change. Rate fluctuations will result in increased or decreased illustrated payments for the District. Interest rate and payment fluctuations could be significant and therefore the exact interest rate and payments for the District is difficult to estimate. The final interest rate and therefore payments will be based upon current market conditions at the time the COPs are priced.

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