

Hypothetical Historical Refunding Illustrations For:
Galion City School District
 Tax-Exempt Refunding of the School Improvement Refunding Bonds, Series 2013
 As of January 2, 2021

Competitive Direct Placement

Scenario:	As of July 15, 2020	Capital One Bid - September 2020	As of November 23, 2020	As of January 2, 2021
	Rate Lock Direct Placement - Level Savings	Rate Lock Direct Placement - Level Savings	Direct Placement Level Savings	Direct Placement Level Savings
Estimated Total Cash Savings:	\$302,796	\$295,781	\$244,431	\$254,694
Estimated Annual Cash Savings to Taxpayer Beginning in 2022:	\$37,850	\$36,973	\$30,554	\$31,837
Estimated Millage Reduction Beginning in 2022 Based Upon 2020 Assessed Value:	.22 Mills	.21 Mills	.20 Mills	.20 Mills
Estimated Net Present Value Savings:	\$218,131	\$206,095	\$164,099	\$164,907
Estimated Percentage Savings of Refunded Bonds:	3.97%	3.75%	2.98%	3.00%
Estimated True Interest Cost on Proposed Bonds:	1.30%	1.35%	1.55%	1.50%
Estimated All-In True Interest Cost on Proposed Bonds:	1.61%	1.66%	1.84%	1.83%
Average Coupon Rate on Existing Bonds:	2.71%	2.71%	2.71%	2.71%
Estimated Par Amount of New Bonds:	\$5,500,000	\$5,364,000	\$5,500,000	\$5,500,000
Estimated BRF Contribution Due Upfront:	\$138,709	\$143,541	\$144,356	\$144,356
Security:	UTGO	UTGO	UTGO	UTGO
Tax Status:	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt
Bank Qualification:	Bank Qualified	Bank Qualified	Bank Qualified	Bank Qualified
Approximate Rate Lock Date:	September, 2020	September 9, 2020	January, 2021	January, 2021
Approximate Closing / Funding Date:	March 3, 2021	March 3, 2021	March 3, 2021	March 3, 2021
Maintain Same Final Maturity:	December 1, 2028	December 1, 2028	December 1, 2028	December 1, 2028
Official Statement:	Not Required	Not Required	Not Required	Not Required
Assumed Bond Rating:	Not Required	Not Required	Not Required	Not Required
Credit Enhancement:	Not Required	Not Required	Not Required	Not Required

(1) All estimated costs of issuance and accrued interest are funded with bond retirement fund proceeds and included in the estimated savings and all-in true interest cost stated above. The School Contribution from the bond retirement fund includes approximately \$69,607 for accrued interest on existing bonds through 6/1/2021 and balance will be used to fund estimated cost of issuance.

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

(3) For illustrative purposes, a .05% increase or decrease in interest rates would decrease or increase the District's net present value savings by \$12,272. If interest rates increase or decrease by .10%, then the District's net present value savings would decrease or increase by \$24,544.

(4) Present value is calculated using the potential bond yield based upon the assumed estimated interest rates and using the bond yield as the assumed discount rate to calculate potential percentage savings of refunded bonds.

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