



# MIDLAND CUSD 7 BONDING OPTIONS

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# SUMMARY OF BONDING OPTIONS (\$9.8 MILLION & \$4.1 MILLION) CURRENT MARKET PLUS 0.50%

<b>Total Referendum Proceeds</b> .....	
<b>Estimated Net Debt Service (1)</b> .....	
Estimated TIC (1).....	
Fiscal Year of Final Maturity.....	
<b>Estimated B&amp;I Tax Rate Increase (Levy Year 2016) (3)...</b>	

	Estimated 2014 B&I Payment of Meridian 7 Tax Bill
Estimated Home Value (3)(4)	
\$100,000 Home	\$ 57
\$119,100 Median	70
\$150,000 Home	92
\$200,000 Home	126
\$225,000 Home	144
\$250,000 Home	161

	Current Bill for an 80-acre plot
Estimated Landowner Value (3)	
\$100 of EAV per Acre	\$ 17
\$150 of EAV per Acre	25
\$200 of EAV per Acre	33
\$250 of EAV per Acre	42
\$300 of EAV per Acre	50
\$350 of EAV per Acre	58
\$400 of EAV per Acre	67

\$9.8 Million Referendum Proceeds					
Scenario A			Scenario B		
20 Year Level Debt Service			25 Year Level Debt Service		
\$ 9,800,000			\$ 9,800,000		
\$ 14,361,588			\$ 16,272,975		
3.54%			3.93%		
2036			2041		
0.487			0.415		
Increase in Bond Payment	Total Bond Payment		Increase in Bond Payment	Total Bond Payment	
\$ 133	\$ 190		\$ 113	\$ 170	
171	241		146	216	
214	306		183	274	
295	422		252	378	
336	480		286	430	
377	538		321	482	
Increase in Bond Payment (4)	Total Bond Payment (4)		Increase in Bond Payment (4)	Total Bond Payment (4)	
\$ 39	\$ 56		\$ 33	\$ 50	
58	83		50	75	
78	111		66	100	
97	139		83	125	
117	167		100	150	
136	195		116	174	
156	222		133	199	

\$4.1 Million Proceeds					
Scenario C			Scenario D		
20 Year Level Debt Service			25 Year Level Debt Service		
\$ 4,100,000			\$ 4,100,000		
\$ 6,116,126			\$ 6,843,306		
3.56%			3.78%		
2036			2041		
0.101			0.063		
Increase in Bond Payment	Total Bond Payment		Increase in Bond Payment	Total Bond Payment	
\$ 28	\$ 84		\$ 17	\$ 74	
36	107		19	89	
44	136		28	119	
61	187		38	164	
70	213		43	187	
78	239		49	210	
Increase in Bond Payment (4)	Total Bond Payment (4)		Increase in Bond Payment (4)	Total Bond Payment (4)	
\$ 8	\$ 25		\$ 5	\$ 22	
12	37		8	33	
16	49		10	43	
20	62		13	54	
24	74		15	65	
28	86		18	76	
32	99		20	87	

(1) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate and reliable.  
 (2) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.  
 (3) Actual tax rates and payments may vary based on EAV growth, State Law changes, property tax rate initiatives and other factors. Includes \$6,000 homeowner exemption.  
 (4) Per 80 acre plot.



# SCENARIO A | \$9.8 MILLION – LEVEL DEBT SERVICE WITH 20 YEAR AMORTIZATION (OUTSTANDING AND PROPOSED DEBT SERVICE)

## Referendum Debt Service

Ley Year	Fiscal Year	\$1,800,000 GO School Bonds, Series 2008	Proposed Tax- Exempt Bonds, Series 2016 (1)	Capitalized Interest	Total General Obligation			Growth Rate	B&I Tax Rate
					Total	Bonds Debt Service	EAV		
2012	2014	\$ 232,870	\$	\$	\$ 232,870	\$ 232,870	\$ 102,505,671		0.2272
2013	2015	229,433			229,433	229,433	105,158,618	2.59%	0.2182
2014	2016	225,770	-	-	225,770	225,770	108,464,469	3.14%	0.2082
2015	2017	227,334	407,546	(407,546)	227,334	227,334	110,633,758	2.00%	0.2055
2016	2018	229,093	552,275	-	781,368	781,368	112,846,434	2.00%	0.6924
2017	2019	224,950	553,125	-	778,075	778,075	115,103,362	2.00%	0.6760
2018	2020	-	781,575	-	781,575	781,575	117,405,429	2.00%	0.6657
2019	2021	-	777,625	-	777,625	777,625	119,753,538	2.00%	0.6494
2020	2022	-	781,150	-	781,150	781,150	122,148,609	2.00%	0.6395
2021	2023	-	781,975	-	781,975	781,975	124,591,581	2.00%	0.6276
2022	2024	-	777,425	-	777,425	777,425	127,083,413	2.00%	0.6117
2023	2025	-	777,500	-	777,500	777,500	129,625,081	2.00%	0.5998
2024	2026	-	780,738	-	780,738	780,738	132,217,582	2.00%	0.5905
2025	2027	-	782,013	-	782,013	782,013	134,861,934	2.00%	0.5799
2026	2028	-	777,675	-	777,675	777,675	137,559,173	2.00%	0.5653
2027	2029	-	777,725	-	777,725	777,725	140,310,356	2.00%	0.5543
2028	2030	-	781,988	-	781,988	781,988	143,116,563	2.00%	0.5464
2029	2031	-	778,900	-	778,900	778,900	145,978,895	2.00%	0.5336
2030	2032	-	778,400	-	778,400	778,400	148,898,473	2.00%	0.5228
2031	2033	-	781,800	-	781,800	781,800	151,876,442	2.00%	0.5148
2032	2034	-	779,100	-	779,100	779,100	154,913,971	2.00%	0.5029
2033	2035	-	780,300	-	780,300	780,300	158,012,250	2.00%	0.4938
2034	2036	-	780,300	-	780,300	780,300	161,172,495	2.00%	0.4841
2035	2037	-	-	-	-	-	164,395,945	2.00%	0.0000
<b>Total DS From</b>									
<b>Current FY:</b>		<u>\$ 907,146</u>	<u>\$ 14,769,133</u>	<u>\$ (407,546)</u>	<u>\$ 15,268,734</u>	<u>\$ 15,268,734</u>			

(1) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate as Estimated TIC = 3.54%.



# SCENARIO A | \$9.8 MILLION – LEVEL DEBT SERVICE WITH 20 YEAR AMORTIZATION (B&I TAXPAYER ANALYSIS)

## B&I Portion of Tax Bill (Net of Homeowner's Exemption)

Lew Year	Fiscal Year	Median Home Value	Assumed Reassessment Rate	B&I Rate (1)	B&I Portion Of Tax Bill Before New Bonds	Annual Change in Tax Bill
2014	2016	\$ 119,100		\$ 0.21	\$ 70	
2015	2017	120,887	1.50%	0.21	70	0
2016	2018	122,700	1.50%	0.69	242	171
2017	2019	124,540	1.50%	0.68	240	(2)
2018	2020	126,408	1.50%	0.67	241	0
2019	2021	128,305	1.50%	0.65	239	(2)
2020	2022	130,229	1.50%	0.64	239	0
2021	2023	132,183	1.50%	0.63	239	(0)
2022	2024	134,165	1.50%	0.61	237	(2)
2023	2025	136,178	1.50%	0.60	236	(1)
2024	2026	138,220	1.50%	0.59	237	0
2025	2027	140,294	1.50%	0.58	236	(0)
2026	2028	142,398	1.50%	0.57	234	(2)
2027	2029	144,534	1.50%	0.55	234	(1)
2028	2030	146,702	1.50%	0.55	234	1
2029	2031	148,903	1.50%	0.53	233	(2)
2030	2032	151,136	1.50%	0.52	232	(1)
2031	2033	153,403	1.50%	0.51	232	0
2032	2034	155,704	1.50%	0.50	231	(1)
2033	2035	158,040	1.50%	0.49	231	(0)
2034	2036	160,410	1.50%	0.48	230	(1)

(1) Actual B&I tax rates and B&I payments may vary based on EAV growth rates, composition of EAV growth, actual reassessment rates, State Law changes, property tax rate initiatives and other factors.

(2) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate and reliable.



# SCENARIO B | \$9.8 MILLION – LEVEL DEBT SERVICE WITH 25 YEAR AMORTIZATION (OUTSTANDING AND PROPOSED DEBT SERVICE)

## Referendum Debt Service

Levy Year	Fiscal Year	\$1,800,000 GO School Bonds, Series 2008	Proposed Tax- Exempt		Total	Total General Obligation		Growth Rate	B&I Tax Rate
			Bonds, Series 2016 (1)	Capitalized Interest		Bonds Debt Service	EAV		
2012	2014	\$ 232,870	\$	\$	\$ 232,870	\$ 232,870	\$ 102,505,674		0.2272
2013	2015	229,433			229,433	229,433	105,158,648	2.59%	0.2182
2014	2016	225,770	-	-	225,770	225,770	108,464,469	3.14%	0.2082
2015	2017	227,334	456,925	(456,925)	227,334	227,334	110,633,758	2.00%	0.2055
2016	2018	229,093	470,850	-	699,943	699,943	112,846,434	2.00%	0.6203
2017	2019	224,950	474,200	-	699,150	699,150	115,103,362	2.00%	0.6074
2018	2020	-	695,250	-	695,250	695,250	117,405,429	2.00%	0.5922
2019	2021	-	698,950	-	698,950	698,950	119,753,538	2.00%	0.5837
2020	2022	-	695,875	-	695,875	695,875	122,148,609	2.00%	0.5697
2021	2023	-	695,975	-	695,975	695,975	124,591,581	2.00%	0.5586
2022	2024	-	695,775	-	695,775	695,775	127,083,413	2.00%	0.5475
2023	2025	-	695,275	-	695,275	695,275	129,625,081	2.00%	0.5364
2024	2026	-	698,475	-	698,475	698,475	132,217,582	2.00%	0.5283
2025	2027	-	695,350	-	695,350	695,350	134,861,934	2.00%	0.5156
2026	2028	-	696,788	-	696,788	696,788	137,559,173	2.00%	0.5065
2027	2029	-	697,700	-	697,700	697,700	140,310,356	2.00%	0.4973
2028	2030	-	698,088	-	698,088	698,088	143,116,563	2.00%	0.4878
2029	2031	-	696,850	-	696,850	696,850	145,978,895	2.00%	0.4774
2030	2032	-	698,850	-	698,850	698,850	148,898,473	2.00%	0.4693
2031	2033	-	695,150	-	695,150	695,150	151,876,442	2.00%	0.4577
2032	2034	-	695,750	-	695,750	695,750	154,913,971	2.00%	0.4491
2033	2035	-	695,550	-	695,550	695,550	158,012,250	2.00%	0.4402
2034	2036	-	699,450	-	699,450	699,450	161,172,495	2.00%	0.4340
2035	2037	-	697,450	-	697,450	697,450	164,395,945	2.00%	0.4243
2036	2038	-	696,625	-	696,625	696,625	167,683,864	2.00%	0.4154
2037	2039	-	696,625	-	696,625	696,625	171,037,541	2.00%	0.4073
2038	2040	-	695,125	-	695,125	695,125	174,458,292	2.00%	0.3984
2039	2041	-	697,000	-	697,000	697,000	177,947,458	2.00%	0.3917
<b>Total DS From</b>									
<b>Current FY:</b>		\$ 907,146	\$ 16,729,900	\$ (456,925)	\$ 17,180,121	\$ 17,180,121			

(1) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate and reliable.  
Estimated TIC = 3.93%.





# SCENARIO B | \$9.8 MILLION – LEVEL DEBT SERVICE WITH 25 YEAR AMORTIZATION (B&I TAXPAYER ANALYSIS)

**B&I Portion of Tax Bill (Net of Homeowner's Exemption)**

Lewy Year	Fiscal Year	Median Home Value	Assumed Reassessment Rate	B&I Rate (1)	B&I Portion Of Tax Bill Before New Bonds	Annual Change in Tax Bill
2014	2016	\$ 119,100		\$ 0.21	\$ 70	
2015	2017	120,887	1.50%	0.21	70	0
2016	2018	122,700	1.50%	0.62	216	146
2017	2019	124,540	1.50%	0.61	216	(1)
2018	2020	126,408	1.50%	0.59	214	(2)
2019	2021	128,305	1.50%	0.58	215	1
2020	2022	130,229	1.50%	0.57	213	(1)
2021	2023	132,183	1.50%	0.56	213	(1)
2022	2024	134,165	1.50%	0.55	212	(1)
2023	2025	136,178	1.50%	0.54	211	(1)
2024	2026	138,220	1.50%	0.53	212	0
2025	2027	140,294	1.50%	0.52	210	(2)
2026	2028	142,398	1.50%	0.51	210	(0)
2027	2029	144,534	1.50%	0.50	210	(0)
2028	2030	146,702	1.50%	0.49	209	(0)
2029	2031	148,903	1.50%	0.48	208	(1)
2030	2032	151,136	1.50%	0.47	208	(0)
2031	2033	153,403	1.50%	0.46	207	(2)
2032	2034	155,704	1.50%	0.45	206	(0)
2033	2035	158,040	1.50%	0.44	205	(1)
2034	2036	160,410	1.50%	0.43	206	1
2035	2037	162,817	1.50%	0.42	205	(1)
2036	2038	165,259	1.50%	0.42	204	(1)
2037	2039	167,738	1.50%	0.41	203	(1)
2038	2040	170,254	1.50%	0.40	202	(1)
2039	2041	172,808	1.50%	0.39	202	(0)

(1) Actual B&I tax rates and B&I payments may vary based on EAV growth rates, composition of EAV growth, actual reassessment rates, State Law changes, property tax rate initiatives and other factors.

(2) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate and reliable.



# SCENARIO C | \$4.1 MILLION – LEVEL DEBT SERVICE WITH 20 YEAR AMORTIZATION (OUTSTANDING AND PROPOSED DEBT SERVICE)

## Referendum Debt Service

Levy Year	Fiscal Year	\$1,800,000 GO School Bonds, Series 2008	Proposed Tax- Exempt Bonds, Series 2016 (1)	Capitalized Interest	Total General Obligation		EAV	Growth Rate	B&I Tax Rate
					Total	Bonds Debt Service			
2012	2014	\$ 232,870	\$	\$	\$ 232,870	\$ 232,870	\$ 102,505,674		0.2272
2013	2015	229,433			229,433	229,433	105,158,618	2.59%	0.2182
2014	2016	225,770	-	-	225,770	225,770	108,464,469	3.14%	0.2082
2015	2017	227,334	176,488	(176,488)	227,334	227,334	110,633,758	2.00%	0.2055
2016	2018	229,093	151,275	(34,793)	345,574	345,574	112,846,434	2.00%	0.3062
2017	2019	224,950	151,275	(31,768)	344,457	344,457	115,103,362	2.00%	0.2993
2018	2020	-	344,325	-	344,325	344,325	117,405,429	2.00%	0.2933
2019	2021	-	345,375	-	345,375	345,375	119,753,538	2.00%	0.2884
2020	2022	-	345,300	-	345,300	345,300	122,148,609	2.00%	0.2827
2021	2023	-	344,075	-	344,075	344,075	124,591,581	2.00%	0.2762
2022	2024	-	347,625	-	347,625	347,625	127,083,413	2.00%	0.2735
2023	2025	-	345,950	-	345,950	345,950	129,625,081	2.00%	0.2669
2024	2026	-	343,550	-	343,550	343,550	132,217,582	2.00%	0.2598
2025	2027	-	345,325	-	345,325	345,325	134,861,934	2.00%	0.2561
2026	2028	-	346,750	-	346,750	346,750	137,559,173	2.00%	0.2521
2027	2029	-	347,825	-	347,825	347,825	140,310,356	2.00%	0.2479
2028	2030	-	343,638	-	343,638	343,638	143,116,563	2.00%	0.2401
2029	2031	-	348,400	-	348,400	348,400	145,978,895	2.00%	0.2387
2030	2032	-	347,000	-	347,000	347,000	148,898,473	2.00%	0.2330
2031	2033	-	345,200	-	345,200	345,200	151,876,442	2.00%	0.2273
2032	2034	-	347,900	-	347,900	347,900	154,913,971	2.00%	0.2246
2033	2035	-	345,100	-	345,100	345,100	158,012,250	2.00%	0.2184
2034	2036	-	346,800	-	346,800	346,800	161,172,495	2.00%	0.2152
2035	2037	-	-	-	-	-	164,395,945	2.00%	0.0000
<b>Total DS From</b>									
<b>Current FY:</b>		\$ 907,146	\$ 6,359,175	\$ (243,049)	\$ 7,023,273	\$ 7,023,273			

(1) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate and reliable. Estimated TIC = 3.56%.



# SCENARIO C | \$4.1 MILLION – LEVEL DEBT SERVICE WITH 20 YEAR AMORTIZATION (B&I TAXPAYER ANALYSIS)

## B&I Portion of Tax Bill (Net of Homeowner's Exemption)

Levy Year	Fiscal Year	Median Home Value	Assumed Reassessment Rate	B&I Rate (1)	B&I Portion Of Tax Bill Before New Bonds	Annual Change in Tax Bill
2014	2016	\$ 119,100		\$ 0.21	\$ 70	
2015	2017	120,887	1.50%	0.21	70	0
2016	2018	122,700	1.50%	0.31	107	36
2017	2019	124,540	1.50%	0.30	106	(1)
2018	2020	126,408	1.50%	0.29	106	(0)
2019	2021	128,305	1.50%	0.29	106	0
2020	2022	130,229	1.50%	0.28	106	(0)
2021	2023	132,183	1.50%	0.28	105	(1)
2022	2024	134,165	1.50%	0.27	106	1
2023	2025	136,178	1.50%	0.27	105	(1)
2024	2026	138,220	1.50%	0.26	104	(1)
2025	2027	140,294	1.50%	0.26	104	0
2026	2028	142,398	1.50%	0.25	105	0
2027	2029	144,534	1.50%	0.25	105	0
2028	2030	146,702	1.50%	0.24	103	(2)
2029	2031	148,903	1.50%	0.24	104	1
2030	2032	151,136	1.50%	0.23	103	(1)
2031	2033	153,403	1.50%	0.23	103	(1)
2032	2034	155,704	1.50%	0.22	103	0
2033	2035	158,040	1.50%	0.22	102	(1)
2034	2036	160,410	1.50%	0.22	102	0

(1) Actual B&I tax rates and B&I payments may vary based on EAV growth rates, composition of EAV growth, actual reassessment rates, State Law changes, property tax rate initiatives and other factors.

(2) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate and reliable.





# SCENARIO D | \$4.1 MILLION – LEVEL DEBT SERVICE WITH 25 YEAR AMORTIZATION (OUTSTANDING AND PROPOSED DEBT SERVICE)

## Referendum Debt Service

Ley Year	Fiscal Year	\$1,800,000 GO School Bonds, Series 2008	Proposed Tax- Exempt Bonds, Series 2016 (1)	Capitalized Interest	Total	Total General Obligation		Growth Rate	B&I Tax Rate
						Bonds Debt Service	EAV		
2012	2014	\$ 232,870	\$	\$	\$ 232,870	\$ 232,870	\$ 102,505,671		0.2272
2013	2015	229,433			229,433	229,433	105,158,618	2.50%	0.2182
2014	2016	225,770	-	-	225,770	225,770	108,464,469	3.14%	0.2082
2015	2017	227,334	191,363	(191,363)	227,334	227,334	110,633,758	2.00%	0.2055
2016	2018	229,093	164,025	(90,214)	302,904	302,904	112,846,434	2.00%	0.2684
2017	2019	224,950	164,025	(85,293)	303,682	303,682	115,103,362	2.00%	0.2638
2018	2020	-	302,625	-	302,625	302,625	117,405,429	2.00%	0.2578
2019	2021	-	304,775	-	304,775	304,775	119,753,538	2.00%	0.2545
2020	2022	-	306,075	-	306,075	306,075	122,148,609	2.00%	0.2506
2021	2023	-	306,500	-	306,500	306,500	124,591,581	2.00%	0.2460
2022	2024	-	301,850	-	301,850	301,850	127,083,413	2.00%	0.2375
2023	2025	-	302,125	-	302,125	302,125	129,625,081	2.00%	0.2331
2024	2026	-	301,838	-	301,838	301,838	132,217,582	2.00%	0.2283
2025	2027	-	305,888	-	305,888	305,888	134,861,934	2.00%	0.2268
2026	2028	-	304,675	-	304,675	304,675	137,559,173	2.00%	0.2215
2027	2029	-	303,288	-	303,288	303,288	140,310,356	2.00%	0.2162
2028	2030	-	301,725	-	301,725	301,725	143,116,563	2.00%	0.2108
2029	2031	-	304,400	-	304,400	304,400	145,978,895	2.00%	0.2085
2030	2032	-	306,200	-	306,200	306,200	148,898,473	2.00%	0.2056
2031	2033	-	302,700	-	302,700	302,700	151,876,442	2.00%	0.1993
2032	2034	-	303,900	-	303,900	303,900	154,913,971	2.00%	0.1962
2033	2035	-	304,700	-	304,700	304,700	158,012,250	2.00%	0.1928
2034	2036	-	305,100	-	305,100	305,100	161,172,495	2.00%	0.1893
2035	2037	-	305,100	-	305,100	305,100	164,395,945	2.00%	0.1856
2036	2038	-	304,700	-	304,700	304,700	167,683,864	2.00%	0.1817
2037	2039	-	303,900	-	303,900	303,900	171,037,541	2.00%	0.1777
2038	2040	-	302,700	-	302,700	302,700	174,458,292	2.00%	0.1735
2039	2041	-	306,000	-	306,000	306,000	177,947,458	2.00%	0.1720
<b>Total DS From</b>									
<b>Current FY:</b>		\$ 907,146	\$ 7,210,175	\$ (366,869)	\$ 7,750,452	\$ 7,750,452			

(1) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate and reliable.  
Estimated TIC = 3.78%.



# SCENARIO D | \$4.1 MILLION – LEVEL DEBT SERVICE WITH 25 YEAR AMORTIZATION (B&I TAXPAYER ANALYSIS)

## B&I Portion of Tax Bill (Net of Homeowner's Exemption)

Lew Year	Fiscal Year	Median Home Value	Assumed Reassessment Rate	B&I Rate (1)	B&I Portion Of Tax Bill Before New Bonds	Annual Change in Tax Bill
2014	2016	\$ 119,100		\$ 0.21	\$ 70	
2015	2017	120,887	1.50%	0.21	70	0
2016	2018	122,700	1.50%	0.27	94	23
2017	2019	124,540	1.50%	0.26	94	0
2018	2020	126,408	1.50%	0.26	93	(1)
2019	2021	128,305	1.50%	0.25	94	0
2020	2022	130,229	1.50%	0.25	94	0
2021	2023	132,183	1.50%	0.25	94	(0)
2022	2024	134,165	1.50%	0.24	92	(2)
2023	2025	136,178	1.50%	0.23	92	(0)
2024	2026	138,220	1.50%	0.23	91	(0)
2025	2027	140,294	1.50%	0.23	92	1
2026	2028	142,398	1.50%	0.22	92	(1)
2027	2029	144,534	1.50%	0.22	91	(1)
2028	2030	146,702	1.50%	0.21	90	(1)
2029	2031	148,903	1.50%	0.21	91	1
2030	2032	151,136	1.50%	0.21	91	0
2031	2033	153,403	1.50%	0.20	90	(1)
2032	2034	155,704	1.50%	0.20	90	0
2033	2035	158,040	1.50%	0.19	90	(0)
2034	2036	160,410	1.50%	0.19	90	(0)
2035	2037	162,817	1.50%	0.19	90	(0)
2036	2038	165,259	1.50%	0.18	89	(0)
2037	2039	167,738	1.50%	0.18	89	(1)
2038	2040	170,254	1.50%	0.17	88	(1)
2039	2041	172,808	1.50%	0.17	89	1

(1) Actual B&I tax rates and B&I payments may vary based on EAV growth rates, composition of EAV growth, actual reassessment rates, State Law changes, property tax rate initiatives and other factors.

(2) Rates based upon the "AAA" MMD index for February 12, 2016, plus 50 bps, and recent bond sales which PMA believes to be accurate and reliable.



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