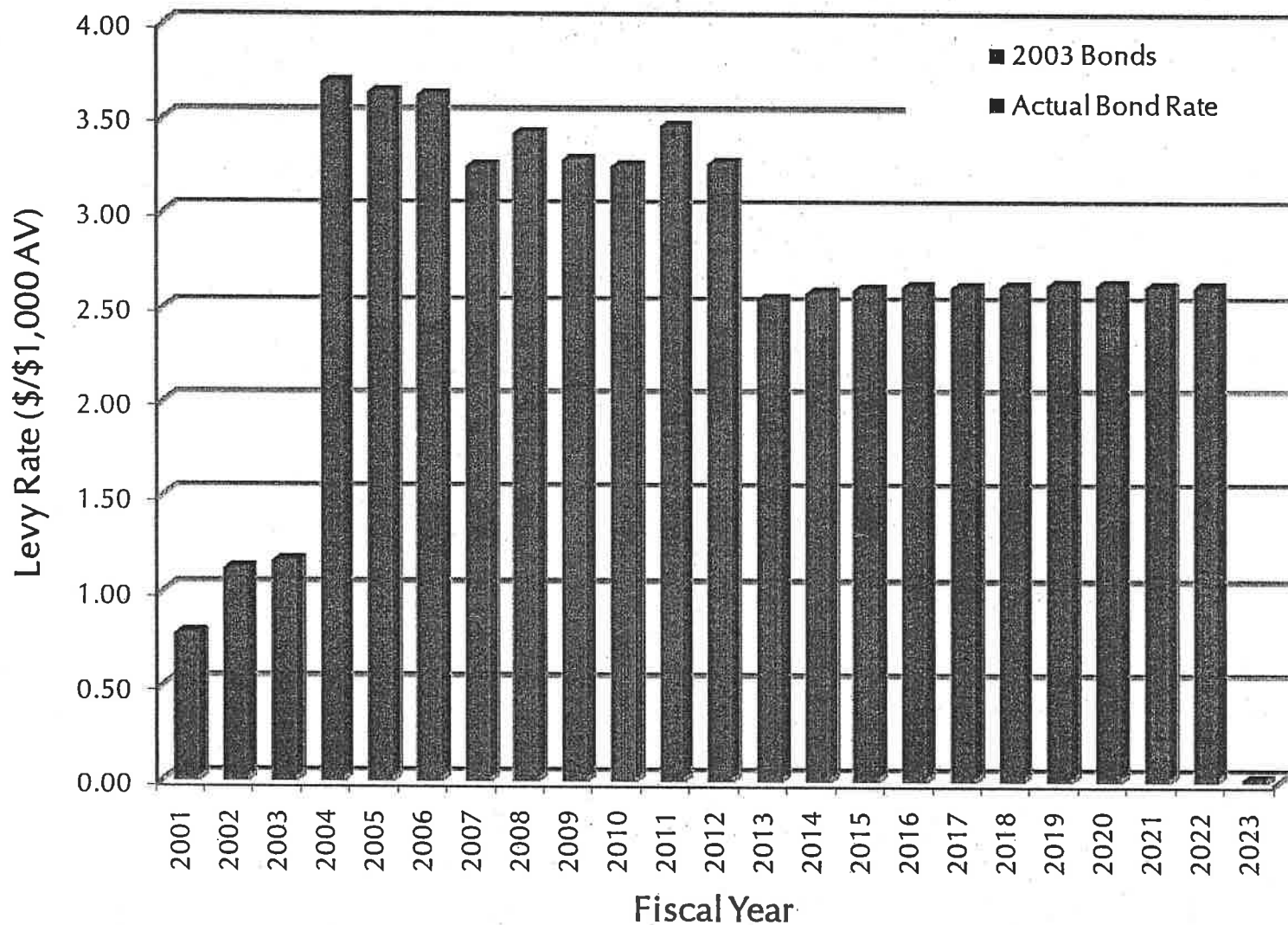
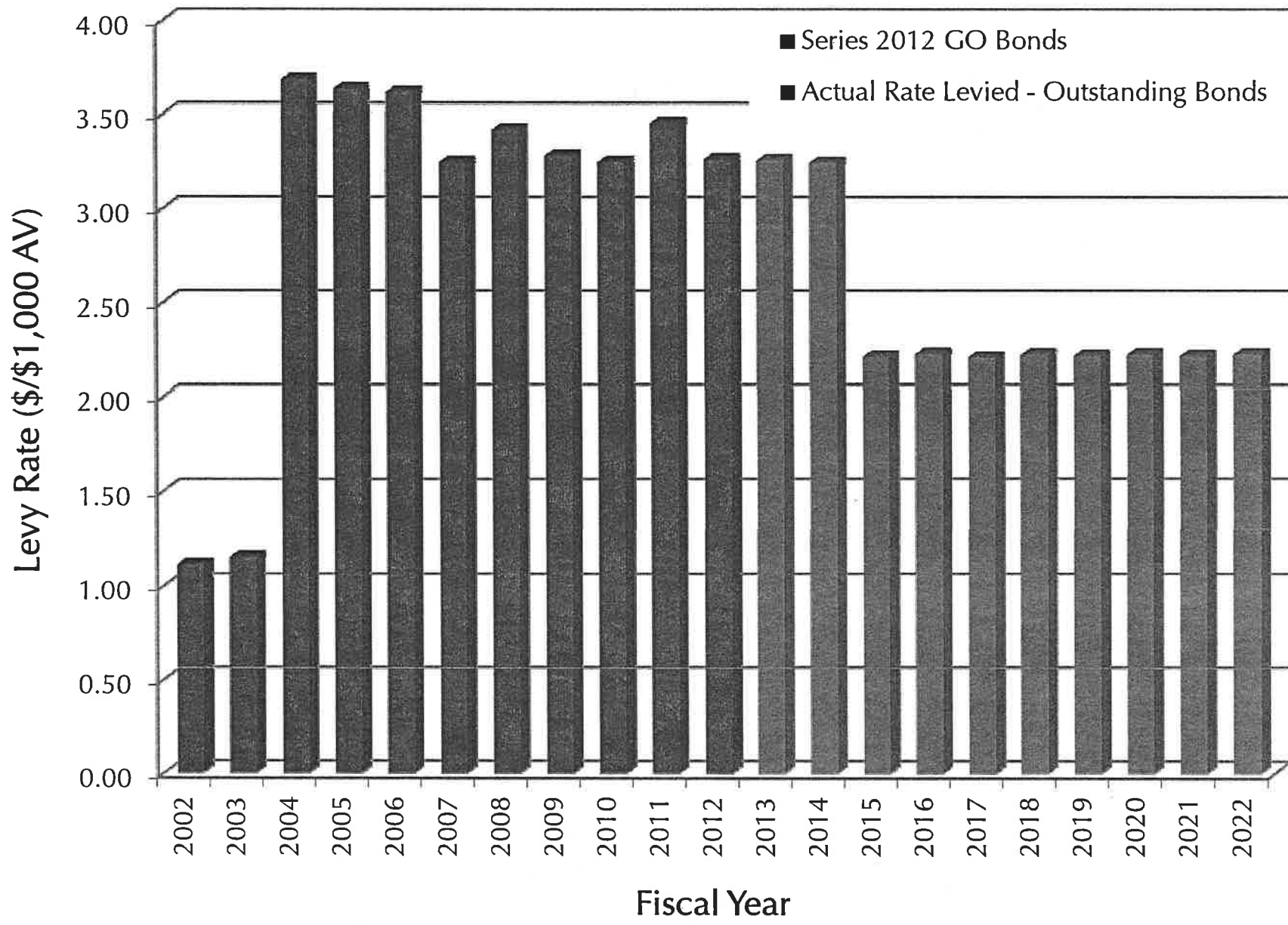


SHERIDAN SCHOOL DISTRICT NO. 48J Outstanding General Obligation Bonds – Actual and Projected Levy Rates



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Sheridan School District No. 48j
\$5,570,000
General Obligation Refunding Bonds, Series 2012
Projected Bond Levy Rates - Final Numbers
10.22 Year Issue

Bond Issue Data	
Dated Date:	03/27/2012
First Coupon:	06/15/2012
Final Maturity:	06/15/2022
Term (years):	10.22
Current Market Rates Plus:	-

2012 Property Tax Data (000s)	
Total Assessed Value:	\$ 266,944
Less Standard Rate Urban Renewal Value:	-
Assessed Value (Bonds Approved After 2001)	\$ 266,944
Less Reduced Rate Urban Renewal Value:	-
Net Assessed Value (Bonds Approved Before 2001)	\$ 266,944

Summary	
Issue Amount:	\$5,570,000
Total Net Present Value Savings:	\$ 478,189
Savings as a Percent of Refunding Proceeds:	8.00%

Structuring Assumptions			
AV Growth		Tax Collections	
2013	0.5%	2012	97.5%
2014	1.0%	2013	97.5%
2015	1.5%	2014	97.5%
2016	2.0%	2015	97.5%
Thereafter	2.5%	Thereafter	97.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements				FY Total
		2003		Less Refunded		
		GO Bonds		Bonds	New Bonds	
2012	\$ 266,944	\$ 870,068	\$ (115,378)	\$ 112,151	\$ 866,841	
2013	268,279	665,035	(230,755)	416,788	851,068	
2014	270,962	680,755	(680,755)	856,388	856,388	
2015	275,026	695,505	(695,505)	592,088	592,088	
2016	280,527	713,680	(713,680)	607,788	607,788	
2017	287,540	730,055	(730,055)	618,088	618,088	
2018	294,729	749,630	(749,630)	637,788	637,788	
2019	302,097	771,145	(771,145)	651,888	651,888	
2020	309,649	790,370	(790,370)	669,788	669,788	
2021	317,390	807,370	(807,370)	684,663	684,663	
2022	325,325	827,198	(827,198)	704,263	704,263	
		\$ 8,300,810	\$ (7,111,840)	\$ 6,551,676		

Projected Levy Rates ⁽¹⁾ \$/\$1,000 AV		
Before Refunding ⁽²⁾		Post Refunding
\$ 3.26		\$ 3.26
2.54		\$ 3.25
2.58		\$ 3.24
2.59		\$ 2.21
2.61		\$ 2.22
2.60		\$ 2.20
2.61		\$ 2.22
2.62		\$ 2.21
2.62		\$ 2.22
2.61		\$ 2.21
2.61		\$ 2.22

(1) Includes estimated delinquencies.
(2) 2012 prior debt rate shown is actual rate levied.

Keep Levy Rate at \$3.26 through FY 2014		
	Debt Service	Nominal Savings
2012	\$ 870,068	\$ -
2013	852,401	(187,366)
2014	857,718	(176,963)
2015	600,788	94,718
2016	610,588	103,093
2017	624,168	105,888
2018	641,675	107,955
2019	657,685	113,460
2020	672,098	118,273
2021	689,498	117,873
2022	710,638	116,560
Total	\$ 7,787,321	\$ 513,489
Net PV Savings		429,461
PV Savings %		7.35%