



# Baldwin-Whitehall School District

## *Financing Discussion*

**April 7, 2021**

**Prepared by:**  
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**&**  
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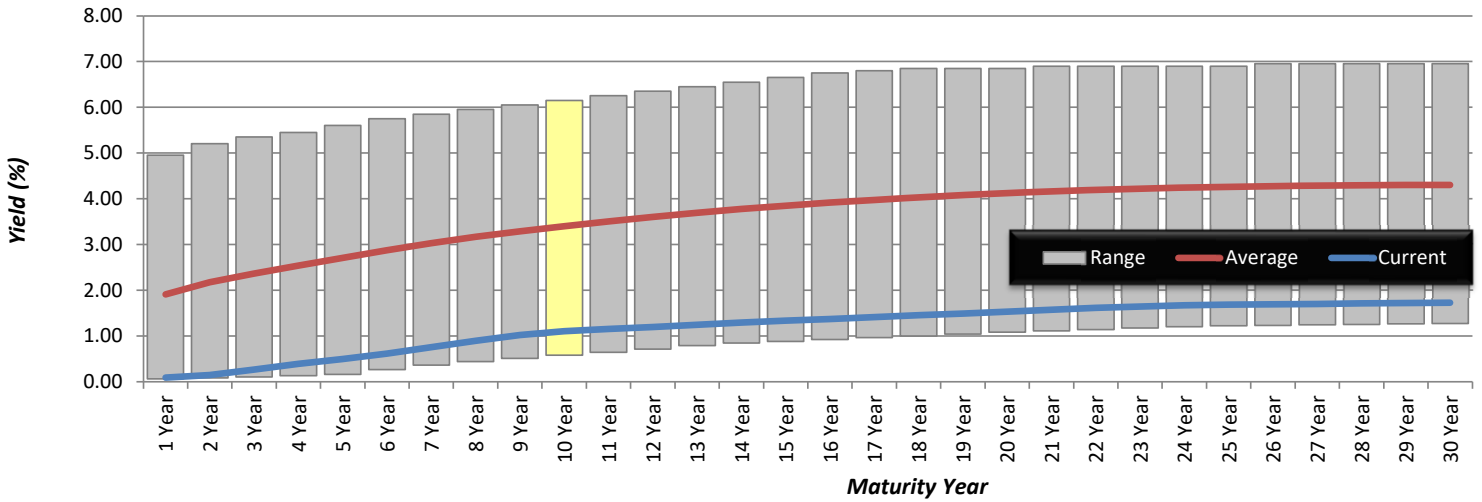


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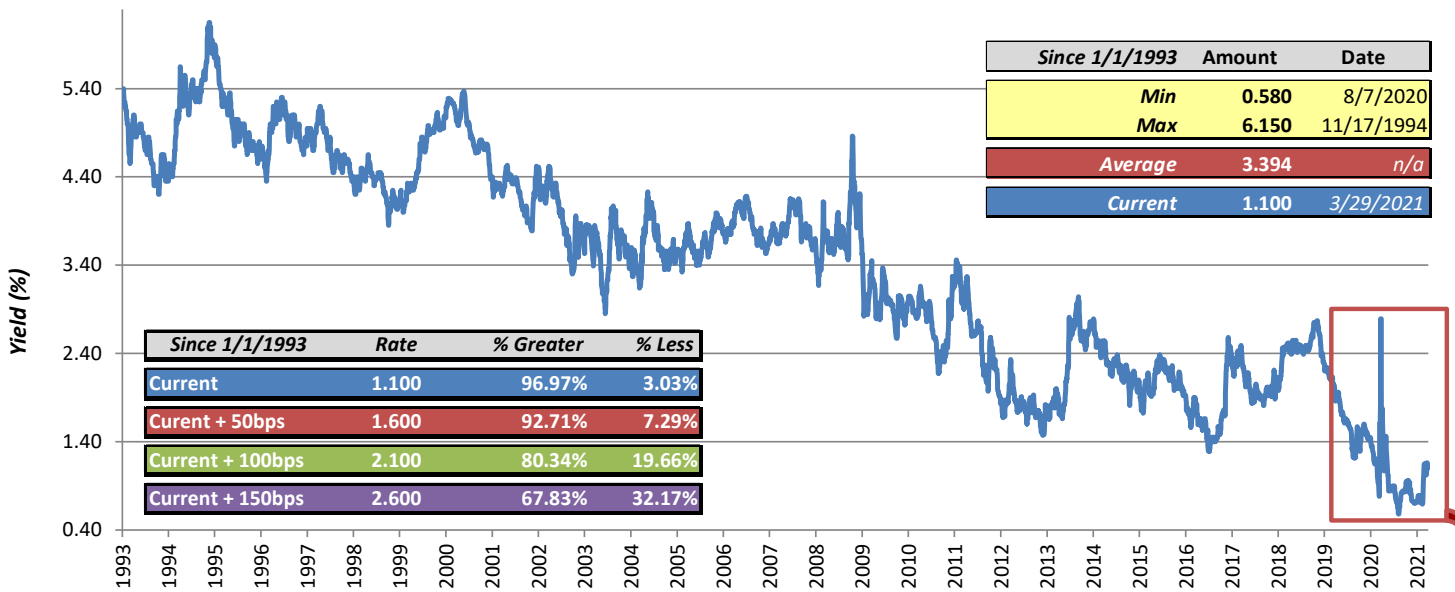
# MUNICIPAL MARKET UPDATE

March 29, 2021

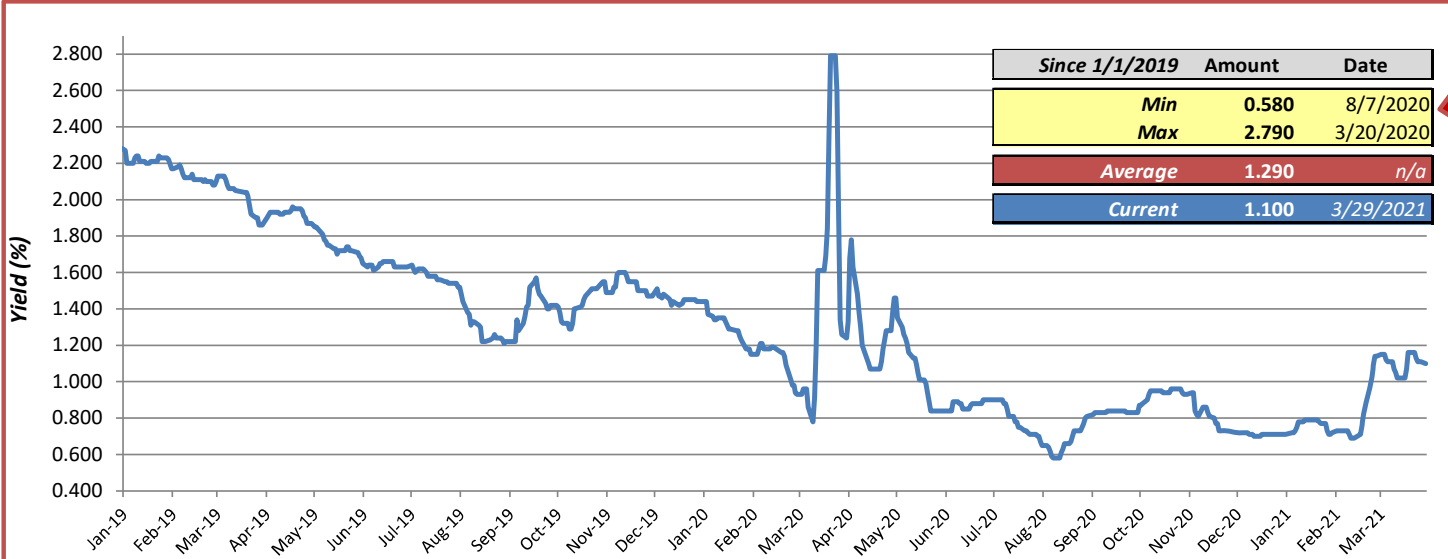
## HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



## SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993



## SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2019



**BALDWIN-WHITEHALL SCHOOL DISTRICT  
SUMMARY OF OUTSTANDING INDEBTEDNESS**

**DEBT SERVICE REQUIREMENTS**

	1	2	3	4	5	6	7	8	9	10	11
							First Niagara				
Fiscal Year Ended	G.O. Bonds Series of 2012	G.O. Bonds Series of 2013	G.O. Bonds Series of 2014	G.O. Bonds Series A of 2014	G.O. Bonds Series of 2015	G.O. Note Series of 2016	G.O. Note Series of 2016	G.O. Bonds Series of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series of 2020	Total Debt Service
6/30/2021	258,438	3,040,231	1,203,300	234,631	327,450	2,268,296		268,438	298,438	160,879	8,060,099
6/30/2022	258,363	3,041,438	1,090,800	232,531	324,650	2,260,754		297,938	328,038	198,650	8,033,161
6/30/2023	257,869	3,058,505		235,381	326,800	3,460,442		267,438	297,631	198,550	8,102,616
6/30/2024				233,181	7,062,050			287,063	322,238	198,450	8,102,981
6/30/2025				5,806,041	1,011,875			404,575	434,725	198,350	7,855,566
6/30/2026								1,848,175	2,065,475	653,650	4,567,300
6/30/2027								1,848,975	2,060,575	644,350	4,553,900
6/30/2028								1,848,275	2,064,025	640,000	4,552,300
6/30/2029								1,846,075	2,065,675	640,500	4,552,250
6/30/2030								1,847,300	2,065,525	640,800	4,553,625
6/30/2031										1,195,300	1,195,300
6/30/2032										1,203,800	1,203,800
6/30/2033										1,196,850	1,196,850
6/30/2034										1,194,550	1,194,550
6/30/2035										1,196,800	1,196,800
6/30/2036										1,193,600	1,193,600
6/30/2037										600,950	600,950
<b>TOTALS</b>	<b>774,669</b>	<b>9,140,174</b>	<b>2,294,100</b>	<b>6,741,766</b>	<b>9,052,825</b>	<b>7,989,492</b>		<b>10,764,250</b>	<b>12,002,344</b>	<b>11,956,029</b>	<b>70,715,647</b>

**LOCAL EFFORT REQUIREMENTS**

	12	13	14	15	16	17	18	19	20	21	22
							First Niagara				
Fiscal Year Ended	G.O. Bonds Series of 2012	G.O. Bonds Series of 2013	G.O. Bonds Series of 2014	G.O. Bonds Series A of 2014	G.O. Bonds Series of 2015	G.O. Note Series of 2016	G.O. Note Series of 2016	G.O. Bonds Series of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series of 2020	Total Local Effort
6/30/2021	258,438	2,543,543	993,254	196,225	273,850	1,895,713		268,438	298,438	160,879	6,888,775
6/30/2022	258,363	2,544,552	900,392	194,469	271,509	1,889,410		297,938	328,038	198,650	6,883,318
6/30/2023	257,869	2,558,831		196,852	273,307	2,892,041		267,438	297,631	198,550	6,942,518
6/30/2024				195,012	5,906,077			287,063	322,238	198,450	6,908,839
6/30/2025				4,855,661	846,243			404,575	434,725	198,350	6,739,555
6/30/2026								1,848,175	2,065,475	653,650	4,567,300
6/30/2027								1,848,975	2,060,575	644,350	4,553,900
6/30/2028								1,848,275	2,064,025	640,000	4,552,300
6/30/2029								1,846,075	2,065,675	640,500	4,552,250
6/30/2030								1,847,300	2,065,525	640,800	4,553,625
6/30/2031										1,195,300	1,195,300
6/30/2032										1,203,800	1,203,800
6/30/2033										1,196,850	1,196,850
6/30/2034										1,194,550	1,194,550
6/30/2035										1,196,800	1,196,800
6/30/2036										1,193,600	1,193,600
6/30/2037										600,950	600,950
<b>TOTALS</b>	<b>774,669</b>	<b>7,646,925</b>	<b>1,893,646</b>	<b>5,638,219</b>	<b>7,570,986</b>	<b>6,677,163</b>		<b>10,764,250</b>	<b>12,002,344</b>	<b>11,956,029</b>	<b>64,924,231</b>

Principal*:	505,000	5,950,000	1,080,000	6,070,000	8,245,000	5,625,000		8,790,000	9,800,000	9,685,000	55,750,000
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<b>PE%:</b>	0.00%	25.85%	27.62%	25.90%	25.90%	25.99%	0.00%	0.00%	0.00%	
<b>PE% Status:</b>	Estimated	Temporary	Temporary	Temporary	Temporary	Temporary	Estimated	Estimated	Estimated	
<b>AR% (2020-21):</b>	63.20%	63.20%	63.20%	63.20%	63.20%	63.20%	63.20%	63.20%	63.20%	
<b>Call Date:</b>	9/15/2017	11/15/2018	11/15/2019	5/15/2020	5/15/2020	Anytime	11/15/2023	5/15/2024	11/15/2025	
<b>Purpose:</b>	CurRef - 2005	AdvRef - 2007	CurRef - 2009, 2009A	AdvRef - 2007	AdvRef - 2007	CurRef - 2010	New Money	New Money	New Money	
<b>Paying Agent:</b>	BNY Mellon	BNY Mellon	BNY Mellon	BNY Mellon	BNY Mellon	-	BNY Mellon	BNY Mellon	BNY Mellon	



\* Outstanding as of March 22, 2021

**BALDWIN-WHITEHALL SCHOOL DISTRICT**  
*Summary of 2021 Plan*

	(Estimated) 1	(Estimated) 2	3
	<b>Step 1</b>	<b>Step 2</b>	<b>Total</b>
<b>Purpose</b>	New Money	Partial 2014A & 2015 Refunding	
<b>Principal</b>	\$9,800,000	\$9,997,000	<b>\$19,797,000</b>
<b>Timing</b>	June 2021	July 2021	-
	4	5	6
<b>Bank Qualified</b>	Yes	Yes	
<b>Bank Qualified Usage for 2021 <sup>[1]</sup></b>	\$9,800,000	\$112,000	<b>\$9,912,000</b>
	7	8	9
<b>Net Local Effort Savings <sup>[2]</sup></b>	n/a	\$164,369	<b>\$164,369</b>
<b>As a % of Refunded Principal</b>	n/a	1.66%	

10	11	12	(Estimated) 13	(Estimated) 14	15	16
Fiscal Year Ending	Existing Local Effort	Unrefunded Local Effort	Estimated Local Effort <sup>[2]</sup>	Estimated Local Effort <sup>[2]</sup>	Local Effort Savings	Total Local Effort
6/30/2021	6,888,775	6,888,775				6,888,775
6/30/2022	6,883,318	6,702,273	292,039	90,243	90,803	7,084,555
6/30/2023	6,942,518	6,761,472	329,928	131,923	49,123	7,223,323
6/30/2024	6,908,839	4,131,317	329,800	2,761,131	16,392	7,222,248
6/30/2025	6,739,555	1,037,650	329,667	5,693,853	8,052	7,061,170
6/30/2026	4,567,300	4,567,300	701,399			5,268,699
6/30/2027	4,553,900	4,553,900	711,208			5,265,108
6/30/2028	4,552,300	4,552,300	706,572			5,258,872
6/30/2029	4,552,250	4,552,250	714,541			5,266,791
6/30/2030	4,553,625	4,553,625	708,085			5,261,710
6/30/2031	1,195,300	1,195,300	1,217,583			2,412,883
6/30/2032	1,203,800	1,203,800	1,225,692			2,429,492
6/30/2033	1,196,850	1,196,850	1,218,283			2,415,133
6/30/2034	1,194,550	1,194,550	1,226,809			2,421,359
6/30/2035	1,196,800	1,196,800	1,219,664			2,416,464
6/30/2036	1,193,600	1,193,600	1,223,789			2,417,389
6/30/2037	600,950	600,950	220,173			821,123
6/30/2038						
6/30/2039						
6/30/2040						
<b>TOTAL</b>	<b>64,924,231</b>	<b>56,082,712</b>	<b>12,375,234</b>	<b>8,677,150</b>	<b>164,369</b>	<b>77,135,095</b>

**Notes**

[1] For these purposes, assumes refunding bonds can be structured so their weighted average maturities can be less than or equal to the bonds being refunded

[2] For these purposes, assumes a conservative estimate of current interest rates. Actual rates subject to change based on changing market conditions.

**BALDWIN-WHITEHALL SCHOOL DISTRICT  
SUMMARY OF NEW MONEY OPTIONS**

	1	2	3			4	5	6	7	8
	PHASE 1 - ACTUAL		PAYNTER ELEMENTARY SCHOOL PROJECTS			PHASE 3 - ESTIMATED				
			PHASE 2 - ACTUAL	PHASE 2 - ESTIMATED						
	STEP 1	STEP 2	STEP 3	STEP 4	STEP 5	STEP 6	STEP 7	SUB-TOTAL		
<b>Principal</b>	\$8,800,000	\$9,805,000	\$9,685,000	\$9,800,000	\$30,700,000	\$9,995,000	\$9,995,000	\$88,780,000		
<b>Timing</b>	July 31, 2018	February 11, 2019	July 2020	June 2021	February 2022	February 2023	February 2024	-		
<b>Term</b>	11 Years	11 Years	17 Years	16 Years	15 Years	14 Years	13 Years	-		
<b>Structure</b>	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap		
<b>BQ Status</b>	BQ	BQ	BQ	BQ	Non-BQ	BQ	BQ	-		
<b>Call Feature</b>	5 Years	5 Years	5 Years	5 Years	8 - 10 Years	5 Years	5 Years	-		
<b>Estimated Interest</b>	\$2,441,516	\$2,567,464	\$2,271,029	\$3,956,753	\$11,988,497	\$3,391,759	\$3,657,394	\$30,274,411		

	9	10	11	12	13	14	15	16	17	18	19
Fiscal Year Ending	Existing Local Effort	Actual Local Effort [1]	Actual Local Effort [1]	Actual Local Effort [1]	Proposed Local Effort [1]	Proposed Local Effort [1]	Proposed Local Effort [1]	Proposed Local Effort [1]	Proposed Local Effort [1]	Total Local Effort	Millage Equiv. [2]
6/30/2019	6,169,424	208,703								6,378,127	0.10
6/30/2020	6,166,697	268,563	370,120							6,805,380	0.22
6/30/2021	6,176,405	268,438	298,438	144,722						6,888,002	0.04
6/30/2022	6,073,794	297,938	328,038	178,701	292,039					7,170,509	0.15
6/30/2023	6,194,135	267,438	297,631	178,611	329,928	1,260,523				8,528,265	0.71
6/30/2024	6,116,772	287,063	322,238	178,521	329,800	1,012,854	444,686			8,691,932	0.09
6/30/2025	5,716,561	404,575	434,725	178,431	329,667	1,012,726	360,679	449,706		8,887,069	0.10
6/30/2026		1,848,175	2,065,475	588,007	701,399	1,969,512	769,519	621,068		8,563,156	
6/30/2027		1,848,975	2,060,575	579,641	711,208	1,974,866	771,882	618,456		8,565,604	
6/30/2028		1,848,275	2,064,025	575,728	706,572	1,968,823	778,169	625,252		8,566,844	
6/30/2029		1,846,075	2,065,675	576,178	714,541	1,969,600	768,436	626,316		8,566,822	
6/30/2030		1,847,300	2,065,525	576,448	708,085	1,968,250	772,781	626,653		8,565,041	
6/30/2031				1,075,262	1,217,583	3,917,428	1,360,750	995,009		8,566,031	
6/30/2032				1,082,909	1,225,692	3,915,124	1,342,015	1,000,927		8,566,666	
6/30/2033				1,076,657	1,218,283	3,923,798	1,346,112	1,005,158		8,570,007	
6/30/2034				1,074,588	1,226,809	3,916,793	1,342,740	1,007,650		8,568,579	
6/30/2035				1,076,612	1,219,664	3,921,121	1,337,168	1,013,335		8,567,899	
6/30/2036				1,073,733	1,223,789	3,918,317	1,334,376	1,017,237		8,567,452	
6/30/2037				540,600	220,173	1,751,779	657,449	4,045,629		7,215,629	
6/30/2038											
6/30/2039											
6/30/2040											
<b>TOTAL</b>	<b>42,613,788</b>	<b>11,241,516</b>	<b>12,372,464</b>	<b>10,755,347</b>	<b>12,375,234</b>	<b>38,401,513</b>	<b>13,386,759</b>	<b>13,652,394</b>		<b>154,799,015</b>	<b>1.41</b>

[1] Assumes no state reimbursement. The Paynter E.S. project is expected to receive reimbursement in an amount of 15.89%.

[2] Assumes 1 Mill = \$1,918,000



**BALDWIN-WHITEHALL SCHOOL DISTRICT**  
**Estimated Timeline**  
**2021 Financing Plan**

April 2021							May 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	2	3	4	5	6	7	1/8
4	5	6	7	8	9	10	9	10	11	12	13	14	15
11	12	13	14	15	16	17	16	17	18	19	20	21	22
18	19	20	21	22	23	24	23	24	25	26	27	28	29
25	26	27	28	29	30		30	31					

June 2021							July 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5					1	2	3
6	7	8	9	10	11	12	4	5	6	7	8	9	10
13	14	15	16	17	18	19	11	12	13	14	15	16	17
20	21	22	23	24	25	26	18	19	20	21	22	23	24
27	28	29	30				25	26	27	28	29	30	31

Timing	Event
<b>April 7<sup>th</sup></b> <b>(Board Meeting)</b>	<i>Initial Presentation to the Board</i> <i>Authorization to Proceed (New Money &amp; Refunding)</i>
<b>April 23<sup>rd</sup></b>	<i>Distribute Bank Loan RFP (Refunding)</i>
<b>May 5<sup>th</sup></b> <b>(Board Meeting)</b>	<i>Adopt Parameters Resolution (New Money)</i>
<b>May 14<sup>th</sup></b>	<i>Deadline for Bank Loan RFP</i>
<b>May 17<sup>th</sup></b>	<i>Pricing of New Money (lock-in interest rates)</i>
<b>June 2<sup>nd</sup></b> <b>(Board Meeting)</b>	<i>Board Reviews Bank Loan RFPs</i> <i>Adopt Resolution (Refunding)</i>
<b>June 22<sup>nd</sup></b>	<i>Settlement of New Money</i>
<b>July 7<sup>th</sup></b>	<i>Settlement of Refunding</i>



## BALDWIN-WHITEHALL SCHOOL DISTRICT

### Sample Motions

### 2021 Financing Plan

#### ***Sample Motion – New Money***

Resolved: The Board of School Directors of the Baldwin-Whitehall School District does hereby authorize the Administration to work with PFM Financial Advisors LLC, as independent Financial Advisor, Dinsmore & Shohl LLP, as Bond Counsel, and the Solicitor to proceed with the issuance of General Obligation Bonds, Series of 2021, in the approximate amount of \$9,800,000 via competitive internet auction.

#### ***Sample Motion – Refunding***

Resolved: The Board of School Directors of the Baldwin-Whitehall School District does hereby authorize the Administration to work with PFM Financial Advisors LLC, as independent Financial Advisor, Dinsmore & Shohl LLP, as Bond Counsel, and the Solicitor to proceed with the issuance of General Obligation Bonds, Series A of 2021, for the purpose of currently refunding a portion of the District's outstanding Series A of 2014 and Series of 2015 Bonds, via a competitive dual-track process between a bank loan and a bond issue, with a minimum net savings target of \$125,000.



# 2021 New Money Numbers



**BALDWIN-WHITEHALL SCHOOL DISTRICT**  
**SERIES OF 2021**

Settled 6/22/2021  
Dated 6/22/2021

1	2	3	4	5	6	7	8	9	10
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Total Local Effort</u>
11/15/2021			143,726.72	143,726.72					
5/15/2022			180,914.75	180,914.75	324,641.47	(32,602.05)	292,039.41	6,883,318.37	7,175,357.78
11/15/2022	5,000	2.790	180,914.75	185,914.75					
5/15/2023			180,845.00	180,845.00	366,759.75	(36,831.77)	329,927.98	6,942,518.05	7,272,446.03
11/15/2023	5,000	2.900	180,845.00	185,845.00					
5/15/2024			180,772.50	180,772.50	366,617.50	(36,817.49)	329,800.01	6,908,839.44	7,238,639.45
11/15/2024	5,000	3.010	180,772.50	185,772.50					
5/15/2025			180,697.25	180,697.25	366,469.75	(36,802.65)	329,667.10	6,739,554.65	7,069,221.75
11/15/2025	425,000	3.150	180,697.25	605,697.25					
5/15/2026			174,003.50	174,003.50	779,700.75	(78,301.29)	701,399.46	4,567,300.00	5,268,699.46
11/15/2026	450,000	3.290	174,003.50	624,003.50					
5/15/2027			166,601.00	166,601.00	790,604.50	(79,396.30)	711,208.20	4,553,900.00	5,265,108.20
11/15/2027	460,000	3.370	166,601.00	626,601.00					
5/15/2028			158,850.00	158,850.00	785,451.00	(78,878.76)	706,572.24	4,552,300.00	5,258,872.24
11/15/2028	485,000	3.460	158,850.00	643,850.00					
5/15/2029			150,459.50	150,459.50	794,309.50	(79,768.37)	714,541.13	4,552,250.00	5,266,791.13
11/15/2029	495,000	3.550	150,459.50	645,459.50					
5/15/2030			141,673.25	141,673.25	787,132.75	(79,047.65)	708,085.10	4,553,625.00	5,261,710.10
11/15/2030	1,090,000	3.640	141,673.25	1,231,673.25					
5/15/2031			121,835.25	121,835.25	1,353,508.50	(135,925.82)	1,217,582.68	1,195,300.00	2,412,882.68
11/15/2031	1,140,000	3.710	121,835.25	1,261,835.25					
5/15/2032			100,688.25	100,688.25	1,362,523.50	(136,831.15)	1,225,692.35	1,203,800.00	2,429,492.35
11/15/2032	1,175,000	3.760	100,688.25	1,275,688.25					
5/15/2033			78,598.25	78,598.25	1,354,286.50	(136,003.95)	1,218,282.55	1,196,850.00	2,415,132.55
11/15/2033	1,230,000	3.810	78,598.25	1,308,598.25					
5/15/2034			55,166.75	55,166.75	1,363,765.00	(136,955.83)	1,226,809.17	1,194,550.00	2,421,359.17
11/15/2034	1,270,000	3.860	55,166.75	1,325,166.75					
5/15/2035			30,655.75	30,655.75	1,355,822.50	(136,158.20)	1,219,664.30	1,196,800.00	2,416,464.30
11/15/2035	1,325,000	3.910	30,655.75	1,355,655.75					
5/15/2036			4,752.00	4,752.00	1,360,407.75	(136,618.68)	1,223,789.07	1,193,600.00	2,417,389.07
11/15/2036	240,000	3.960	4,752.00	244,752.00					
5/15/2037			0.00	0.00	244,752.00	(24,579.17)	220,172.83	600,950.00	821,122.83
<b>TOTALS</b>	<b>9,800,000</b>		<b>3,956,752.72</b>	<b>13,756,752.72</b>	<b>13,756,752.72</b>	<b>(1,381,519.14)</b>	<b>12,375,233.58</b>	<b>58,035,455.51</b>	<b>70,410,689.09</b>

PE%= 15.89% *Estimated*  
AR%= 63.20% (2020-2021)  
1 MILL= \$1,918,000



# 2021A Refunding Numbers

**BALDWIN-WHITEHALL SCHOOL DISTRICT**  
**SERIES A OF 2014**

*Optional Redemption: May 15, 2020*

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
11/15/2021	105,000	2.000	64,290.63	169,290.63			
5/15/2022			63,240.63	63,240.63	232,531.25	38,062.58	194,468.67
11/15/2022	110,000	2.000	63,240.63	173,240.63			
5/15/2023			62,140.63	62,140.63	235,381.25	38,529.09	196,852.16
11/15/2023	110,000	2.000	62,140.63	172,140.63			
5/15/2024			61,040.63	61,040.63	233,181.25	38,168.97	195,012.28
11/15/2024	5,745,000	2.125	61,040.63	5,806,040.63			
5/15/2025					5,806,040.63	950,379.18	4,855,661.45
11/15/2025							
<b>TOTALS</b>	<b>6,070,000</b>		<b>437,134.38</b>	<b>6,507,134.38</b>	<b>6,507,134.38</b>	<b>1,065,139.81</b>	<b>5,441,994.56</b>
<b>PE%</b>	<b>25.90%</b>	<b>(Temporary)</b>					
<b>AR%</b>	<b>63.20%</b>	<b>(2020-2021)</b>					
<b>Net</b>	<b>16.37%</b>	<b>Effective Reimbursement</b>					

<b>BALDWIN-WHITEHALL SCHOOL DISTRICT</b>							
SERIES A OF 2014							
Bonds to be Refunded						<i>Optional Redemption: May 15, 2020</i>	

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
11/15/2021			61,040.63	61,040.63			
5/15/2022			61,040.63	61,040.63	122,081.25	19,983.24	102,098.01
11/15/2022			61,040.63	61,040.63			
5/15/2023			61,040.63	61,040.63	122,081.25	19,983.24	102,098.01
11/15/2023			61,040.63	61,040.63			
5/15/2024			61,040.63	61,040.63	122,081.25	19,983.24	102,098.01
11/15/2024	5,745,000	2.125	61,040.63	5,806,040.63			
5/15/2025					5,806,040.63	950,379.18	4,855,661.45
11/15/2025							
<b>TOTALS</b>	<b>5,745,000</b>		<b>427,284.38</b>	<b>6,172,284.38</b>	<b>6,172,284.38</b>	<b>1,010,328.88</b>	<b>5,161,955.49</b>

PE%      25.90%    (Temporary)  
AR%      63.20%    (2020-2021)

*Net            16.37%    Effective Reimbursement*

<b>BALDWIN-WHITEHALL SCHOOL DISTRICT</b> SERIES A OF 2014 Bonds Remaining After Refunding	<i>Optional Redemption: May 15, 2020</i>
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1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
11/15/2021	105,000	2.000	3,250.00	108,250.00			
5/15/2022			2,200.00	2,200.00	110,450.00	18,079.34	92,370.66
11/15/2022	110,000	2.000	2,200.00	112,200.00			
5/15/2023			1,100.00	1,100.00	113,300.00	18,545.85	94,754.15
11/15/2023	110,000	2.000	1,100.00	111,100.00			
5/15/2024					111,100.00	18,185.74	92,914.26
11/15/2024							
5/15/2025							
11/15/2025							
<b>TOTALS</b>	<b>325,000</b>		<b>9,850.00</b>	<b>334,850.00</b>	<b>334,850.00</b>	<b>54,810.93</b>	<b>280,039.07</b>
PE%	25.90%	(Temporary)					
AR%	63.20%	(2020-2021)					
<i>Net</i>	<i>16.37%</i>	<i>Effective Reimbursement</i>					

**BALDWIN-WHITEHALL SCHOOL DISTRICT**  
**SERIES OF 2015**

*Optional Redemption: May 15, 2020*

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
11/15/2021	140,000	2.000	93,025.00	233,025.00			
5/15/2022			91,625.00	91,625.00	324,650.00	53,141.31	271,508.69
11/15/2022	145,000	2.000	91,625.00	236,625.00			
5/15/2023			90,175.00	90,175.00	326,800.00	53,493.24	273,306.76
11/15/2023	6,960,000	2.250	90,175.00	7,050,175.00			
5/15/2024			11,875.00	11,875.00	7,062,050.00	1,155,972.84	5,906,077.16
11/15/2024	1,000,000	2.375	11,875.00	1,011,875.00			
5/15/2025					1,011,875.00	165,631.80	846,243.21
11/15/2025							
<b>TOTALS</b>	<b>8,245,000</b>		<b>480,375.00</b>	<b>8,725,375.00</b>	<b>8,725,375.00</b>	<b>1,428,239.18</b>	<b>7,297,135.82</b>
<b>PE%</b>	<b>25.90%</b>	<b>(Temporary)</b>					
<b>AR%</b>	<b>63.20%</b>	<b>(2020-2021)</b>					
<b>Net</b>	<b>16.37%</b>	<b>Effective Reimbursement</b>					

<b>BALDWIN-WHITEHALL SCHOOL DISTRICT</b>							
SERIES OF 2015							
Bonds to be Refunded						<i>Optional Redemption: May 15, 2020</i>	

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
11/15/2021			47,200.00	47,200.00			
5/15/2022			47,200.00	47,200.00	94,400.00	15,452.15	78,947.85
11/15/2022			47,200.00	47,200.00			
5/15/2023			47,200.00	47,200.00	94,400.00	15,452.15	78,947.85
11/15/2023	3,140,000	2.250	47,200.00	3,187,200.00			
5/15/2024			11,875.00	11,875.00	3,199,075.00	523,650.19	2,675,424.81
11/15/2024	1,000,000	2.375	11,875.00	1,011,875.00			
5/15/2025					1,011,875.00	165,631.80	846,243.21
11/15/2025							
<b>TOTALS</b>	<b>4,140,000</b>		<b>259,750.00</b>	<b>4,399,750.00</b>	<b>4,399,750.00</b>	<b>720,186.28</b>	<b>3,679,563.72</b>
PE%	25.90%	(Temporary)					
AR%	63.20%	(2020-2021)					
Net	16.37%	<i>Effective Reimbursement</i>					

<b>BALDWIN-WHITEHALL SCHOOL DISTRICT</b>							
SERIES OF 2015							
Bonds Remaining After Refunding						<i>Optional Redemption: May 15, 2020</i>	

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
11/15/2021	140,000	2.000	45,825.00	185,825.00			
5/15/2022			44,425.00	44,425.00	230,250.00	37,689.16	192,560.84
11/15/2022	145,000	2.000	44,425.00	189,425.00			
5/15/2023			42,975.00	42,975.00	232,400.00	38,041.09	194,358.91
11/15/2023	3,820,000	2.250	42,975.00	3,862,975.00			
5/15/2024					3,862,975.00	632,322.65	3,230,652.35
11/15/2024							
5/15/2025							
11/15/2025							
<b>TOTALS</b>	<b>4,105,000</b>		<b>220,625.00</b>	<b>4,325,625.00</b>	<b>4,325,625.00</b>	<b>708,052.91</b>	<b>3,617,572.10</b>
<b>PE%</b>	<b>25.90%</b>	<b>(Temporary)</b>					
<b>AR%</b>	<b>63.20%</b>	<b>(2020-2021)</b>					
<b>Net</b>	<b>16.37%</b>	<b>Effective Reimbursement</b>					



**BALDWIN-WHITEHALL SCHOOL DISTRICT**  
**AMOUNT REQUIRED TO CALL**

1                      2                      3                      4                      5

**SERIES A OF 2014**

<b>AMOUNT REQUIRED TO CALL</b>				
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>
7/7/2021	5,745,000.00	17,633.96		5,762,633.96
TOTALS	5,745,000.00	17,633.96	0.00	5,762,633.96

**SERIES OF 2015**

6                      7                      8                      9                      10

<b>AMOUNT REQUIRED TO CALL</b>				
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>
7/7/2021	4,140,000.00	13,635.56		4,153,635.56
TOTALS	4,140,000.00	13,635.56	0.00	4,153,635.56

**BALDWIN-WHITEHALL SCHOOL DISTRICT**

SERIES A OF 2021

REFUNDS THE SERIES A OF 2014 & SERIES OF 2015

Settle 7/7/2021

Dated 7/7/2021

1	2	3	4	5	6	7	8	9	10
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
11/15/2021	1,000	1.250	44,431.11	45,431.11					
5/15/2022		1.250	62,475.00	62,475.00	107,906.11	17,662.94	90,243.18	181,045.87	90,802.69
11/15/2022	33,000	1.250	62,475.00	95,475.00					
5/15/2023		1.250	62,268.75	62,268.75	157,743.75	25,820.76	131,922.99	181,045.87	49,122.88
11/15/2023	3,197,000	1.250	62,268.75	3,259,268.75					
5/15/2024		1.250	42,287.50	42,287.50	3,301,556.25	540,425.14	2,761,131.11	2,777,522.83	16,391.72
11/15/2024	6,766,000	1.250	42,287.50	6,808,287.50					
5/15/2025		1.250			6,808,287.50	1,114,434.96	5,693,852.54	5,701,904.65	8,052.12
11/15/2025									

TOTALS	9,997,000		378,493.61	10,375,493.61	10,375,493.61	1,698,343.80	8,677,149.81	8,841,519.21	<b>164,369.40</b>
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PE% 25.90% (Estimated)  
 AR% 63.20% (2020-2021)

Net 16.37% *Effective Reimbursement*

Savings Allocation	Amount	Percentage
School District's Share	164,369.40	1.66%
State's Share	<u>32,171.36</u>	<u>0.33%</u>
Total Savings	196,540.76	1.99%



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