Shaker Heights CSD
Segment and Bond Issue Scenarios

		Scenario B1		Scenario B2	
		MS by 27, 2ES by 29, 2ES by 31, HS by 33		MS by 27, 2ES by 29, 2ES by 31, HS by 33	
		Segment #1		**Segment #1**	
		FE, LU, WO & Pool; BO & LO; ME & ON		FE, LU, WO & Pool; BO & LO	
	Bonds	$113,765,000		$77,817,000	
	Other Financing-COP's	$26,103,000		$27,658,000	
	Total Funding Sources	$139,868,000		$105,475,000	
	Est. Interest Rate	5.00%		5.00%	
	Maturity-in years	37		37	
	Est. Total Ass.Value at Issuance date	$1,000,000,000		$1,000,000,000	
	Avg. Annual Total Debt Service	$5,995,723		$4,101,166	
	Millage	6.00		4.10	
	Plus Required Maint. Millage	0.50		0.50	
	Less Est. Millage Drop Off-Cal 2026	1.50		1.50	
	Est. Net Millage for Bond Issue Amt	5.00		3.10	
	Cnty Appraised Mrkt Val-residence	$100,000		$100,000	
	Annl Cost for $100,000 Cty Appraised Mkt Value	$176		$109	
	Monthly Cost	$14		$9	
		Segment #2		**Segment #2**	
		HS & Demo Old MS & Old HS		ME & ON; HS & Demo Old MS & Old HS	
	Bonds	$95,821,000		$136,281,000	
	Other Financing-COP's (negative indicates bonds issued to retire previously issued COP's)	($14,608,000)		($22,441,000)	
	Total Funding Sources	$81,213,000		$113,840,000	
	Est. Interest Rate	5.00%		5.00%	
	Maturity-in years	37		37	
	Est. Total Ass.Value at Issuance date	$1,000,000,000		$1,000,000,000	
	Avg. Annual Total Debt Service	$5,050,026		$7,182,377	
	Millage	5.10		7.20	
	Plus Required Maint. Millage	0.00		0.00	
	Less Est. Millage Drop Off-Cal 2026	0.00		0.00	
	Est. Net Millage for Bond Issue Amt	5.10		7.20	
	Cnty Appraised Mrkt Val-residence	$100,000		$100,000	
	Annl Cost for $100,000 Cty Appraised Mkt Value	$179		$253	
	Monthly Cost	$15		$22	
		Sum of Segment #1 & #2		**Sum of Segment #1 & #2**	
	Bonds	$209,586,000		$214,098,000	
	Other Financing-COP's (negative indicates bonds issued to retire previously issued COP's)	$11,495,000		$5,217,000	
	Total Funding Sources	$221,081,000		$219,315,000	
	Est. Interest Rate	5.00%		5.00%	
	Maturity-in years	37		37	
	Est. Total Ass.Value at Issuance date	$1,000,000,000		$1,000,000,000	
	Avg. Annual Total Debt Service	$11,045,749		$11,283,543	
	Millage	11.10		11.30	
	Plus Required Maint. Millage	0.50		0.50	
	Less Est. Millage Drop Off-Cal 2026	1.50		1.50	
	Est. Net Millage for Bond Issue Amt	10.10		10.30	
	Cnty Appraised Mrkt Val-residence	$100,000		$100,000	
	Annl Cost for $100,000 Cty Appraised Mkt Value	$355		$362	
	Monthly Cost	$29		$31	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1															
2			**Scenario B1**							**Scenario B2**					
3			**MS by 27, 2ES by 29, 2ES by 31, HS by 33**							**MS by 27, 2ES by 29, 2ES by 31, HS by 33**					
65		**Projected Levies by Calendar Year:**													
66			**Segment #**	**Tranche #**	**New Capital Levies**	**Cum.Capital Levies**				**Segment #**	**Tranche #**	**New Capital Levies**	**Cum.Capital Levies**		
67		2023													
68	1	2024	Maint. Perm. Impr.		0.50	0.50				Maint. Perm. Impr.		0.50	0.50		
69	2	2025	1	1	1.70	2.20				1	1	1.60	2.10		
70	3	2026			0.00	2.20						0.00	2.10		
71	4	2027	1	2	1.50	3.70				1	2	1.50	3.60		
72	5	2028			0.00	3.70						0.00	3.60		
73	6	2029	1	3	1.80	5.50				2	3	2.90	6.50		
74	7	2030			0.00	5.50						0.00	6.50		
75	8	2031	2	4	5.10	10.60				2	4	4.30	10.80		
76	9	2032			0.00	10.60						0.00	10.80		
77	10	2033			0.00	10.60						0.00	10.80		
78	11	2034			0.00	10.60						0.00	10.80		
79	12	2035			0.00	10.60						0.00	10.80		
80	13	2036			0.00	10.60						0.00	10.80		
81	14	2037			0.00	10.60						0.00	10.80		
82	15	2038			0.00	10.60						0.00	10.80		
83	16	2039			0.00	10.60						0.00	10.80		
84	17	2040			0.00	10.60						0.00	10.80		
85	18	2041			0.00	10.60						0.00	10.80		
86	19	2042			0.00	10.60						0.00	10.80		
87	20	2043			0.00	10.60						0.00	10.80		
88	21	2044			0.00	10.60						0.00	10.80		
89	22	2045			0.00	10.60						0.00	10.80		
90	23	2046			0.00	10.60						0.00	10.80		
91	24	2047			0.00	10.60						0.00	10.80		
92	25	2048			0.00	10.60						0.00	10.80		
93	26	2049			0.00	10.60						0.00	10.80		
94	27	2050			0.00	10.60						0.00	10.80		
95	28	2051			0.00	10.60						0.00	10.80		
96	29	2052			0.00	10.60						0.00	10.80		
97	30	2053			0.00	10.60						0.00	10.80		
98	31	2054			0.00	10.60						0.00	10.80		
99	32	2055			0.00	10.60						0.00	10.80		
100	33	2056			0.00	10.60						0.00	10.80		
101	34	2057			0.00	10.60						0.00	10.80		
102	35	2058			0.00	10.60						0.00	10.80		
103	36	2059			0.00	10.60						0.00	10.80		
104	37	2060			0.00	10.60						0.00	10.80		
105	38	2061	Rolloff		0.00	10.60				Rolloff		0.00	10.80		
106	39	2062	1	1	(1.70)	8.90				1	1	(1.60)	9.20		
107	40	2063			0.00	8.90						0.00	9.20		
108	41	2064	1	2	(1.50)	7.40				1	2	(1.50)	7.70		
109	42	2065			0.00	7.40						0.00	7.70		
110	43	2066	1	3	(1.80)	5.60				2	3	(2.90)	4.80		
111	44	2067			0.00	5.60						0.00	4.80		
112	45	2068	2	4	(5.10)	0.50				2	4	(4.30)	0.50		
113	46	2069			0.00	0.50						0.00	0.50		
114	47	2070			0.00	0.50						0.00	0.50		
115															

	B	Q	R	S	T	X	Y	Z	AA
2		**Scenario C**				**DO NOTHING SCENARIO**			
3		**MS by 27, HS by 29, 2ES by 31, 2ES by 33**				**Warm, Safe, & Dry Over Next 47 Years**			
5				**Segment #1**					
6		**FE, LU, WO & Pool; HS**							
7	Bonds			$127,073,000					
8	Other Financing-COP's			$25,112,000					
9	Total Funding Sources			$152,185,000					
10									
11	Est. Interest Rate			5.00%					
12	Maturity-in years			37					
13	Est. Total Ass.Value at Issuance date			$1,000,000,000					
14	Avg. Annual Total Debt Service			$6,697,091					
15	Millage			6.70					
16	Plus Required Maint. Millage			0.50					
17	Less Est. Millage Drop Off-Cal 2026			1.50					
18	Est. Net Millage for Bond Issue Amt			5.70					
19	Cnty Appraised Mrkt Val-residence			$100,000					
20	Annl Cost for $100,000 Cty Appraised Mkt Value			$200					
21	Monthly Cost			$16					
25				**Segment #2**					
26		**BO, LO & Demo Old HS; ME, ON & Demo Old MS**							
27	Bonds			$80,843,000					
28	Other Financing-COP's (negative indicates bonds issued to retire previously issued COP's)			($15,666,000)					
29	Total Funding Sources			$65,177,000					
30									
31	Est. Interest Rate			5.00%					
32	Maturity-in years			37					
33	Est. Total Ass.Value at Issuance date			$1,000,000,000					
34	Avg. Annual Total Debt Service			$4,260,645					
35	Millage			4.30					
36	Plus Required Maint. Millage			0.00					
37	Less Est. Millage Drop Off-Cal 2026			0.00					
38	Est. Net Millage for Bond Issue Amt			4.30					
39	Cnty Appraised Mrkt Val-residence			$100,000					
40	Annl Cost for $100,000 Cty Appraised Mkt Value			$151					
41	Monthly Cost			$13					
45				**Sum of Segment #1 & #2**				**Sum of All 7 Warm, Safe, & Dry Levies**	
46									
47	Bonds			$207,916,000				$464,744,000	
48	Other Financing-COP's (negative indicates bonds issued to retire previously issued COP's)			$9,446,000				$0	assumes no debt limitation
49	Total Funding Sources			$217,362,000				$464,744,000	
50									
51	Est. Interest Rate			5.00%				5.00%	
52	Maturity-in years			37				20	
53	Est. Total Ass.Value at Issuance date			$1,000,000,000				$1,000,000,000	
54	Avg. Annual Total Debt Service			$10,957,736				$35,436,730	
55	Millage			11.00				35.44	
56	Plus Required Maint. Millage			0.50				0.00	
57	Less Est. Millage Drop Off-Cal 2026			1.50				1.50	
58	Est. Net Millage for Bond Issue Amt			10.00				33.94	
59	Cnty Appraised Mrkt Val-residence			$100,000				$100,000	
60	Annl Cost for $100,000 Cty Appraised Mkt Value			$351				$1,188	sum of all for 20 yrs
61	Monthly Cost			$29				$101	

	A	B	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
1																
2				**Scenario C**							**DO NOTHING SCENARIO**					
3				**MS by 27, HS by 29, 2ES by 31, 2ES by 33**							**Warm, Safe, & Dry Over Next 47 Years**					
65		**Projected Levies by Calendar Year:**														
66				**Segment #**	**Tranche #**	**New Capital Levies**	**Cum.Capital Levies**				**Segment #**	**Tranche #**	**New Capital Levies**	**Cum.Capital Levies**		
67		2023														
68	1	2024		Maint. Perm. Impr.		0.50	0.50						0.00	0.00		
69	2	2025		1	1	1.80	2.30				1	1	1.24	1.24		
70	3	2026				0.00	2.30						0.00	1.24		
71	4	2027		1	2	3.90	6.20				1	2	0.00	1.24		
72	5	2028				0.00	6.20						0.00	1.24		
73	6	2029		2	3	2.40	8.60						0.00	1.24		
74	7	2030				0.00	8.60						0.00	1.24		
75	8	2031		2	4	1.90	10.50						0.00	1.24		
76	9	2032				0.00	10.50				2	1	1.68	2.92		
77	10	2033				0.00	10.50						0.00	2.92		
78	11	2034				0.00	10.50				2	2	1.62	4.54		
79	12	2035				0.00	10.50						0.00	4.54		
80	13	2036				0.00	10.50						0.00	4.54		
81	14	2037				0.00	10.50						0.00	4.54		
82	15	2038				0.00	10.50						0.00	4.54		
83	16	2039				0.00	10.50				3	1	1.98	6.52		
84	17	2040				0.00	10.50						0.00	6.52		
85	18	2041				0.00	10.50				3	2	1.97	8.49		
86	19	2042				0.00	10.50						0.00	8.49		
87	20	2043				0.00	10.50						0.00	8.49		
88	21	2044				0.00	10.50						0.00	8.49		
89	22	2045				0.00	10.50				Rolloff		(1.24)	7.25		
90	23	2046				0.00	10.50				4	1	2.38	9.63		
91	24	2047				0.00	10.50						0.00	9.63		
92	25	2048				0.00	10.50				4	2	2.36	11.99		
93	26	2049				0.00	10.50						0.00	11.99		
94	27	2050				0.00	10.50						0.00	11.99		
95	28	2051				0.00	10.50						0.00	11.99		
96	29	2052				0.00	10.50				Rolloff		(1.68)	10.31		
97	30	2053				0.00	10.50				5	1	2.87	13.18		
98	31	2054				0.00	10.50				Rolloff		(1.62)	11.56		
99	32	2055				0.00	10.50				5	2	2.82	14.38		
100	33	2056				0.00	10.50						0.00	14.38		
101	34	2057				0.00	10.50						0.00	14.38		
102	35	2058				0.00	10.50						0.00	14.38		
103	36	2059				0.00	10.50				Rolloff		(1.98)	12.40		
104	37	2060				0.00	10.50				6	1	2.87	15.27		
105	38	2061		Rolloff		0.00	10.50				Rolloff		(1.97)	13.30		
106	39	2062		1	1	(1.80)	8.70				6	2	3.96	17.26		
107	40	2063				0.00	8.70						0.00	17.26		
108	41	2064		1	2	(3.90)	4.80						0.00	17.26		
109	42	2065				0.00	4.80						0.00	17.26		
110	43	2066		2	3	(2.40)	2.40				Rolloff		(2.38)	14.88		
111	44	2067				0.00	2.40				7	1	2.87	17.75		
112	45	2068		2	4	(1.90)	0.50				Rolloff		(2.36)	15.39		
113	46	2069				0.00	0.50				7	2	5.32	20.71		
114	47	2070				0.00	0.50						0.00	20.71		
115																