

Pricing Summary



\$158,130,000

**BEDFORD CITY SCHOOL DISTRICT, OHIO
GENERAL OBLIGATION (Unlimited Tax)
SCHOOL IMPROVEMENT BONDS, SERIES 2025**

By:



Dated Date: June 10, 2025

Table of Contents

Pricing Summary.....	2
Pricing Gameday Screenshots	5
Municipal Market Overview.....	8
Municipal Market Daily Closing Comment.....	9
Ohio Sales Calendar	10
Deal Terms.....	10
Financing Team.....	11
Pricing Schedule.....	11
Official Statement Excerpt	12
Official Final Pricing Document	13

Pricing Summary

The voters of Bedford City School District approved a \$161,130,000 bond issue at the ballot in November 2023 to finance (i) the construction of a new Elementary School for grades PreK through 2, (ii) the renovation of the existing Heskett Middle School for grades 3 through 5, (iii) the construction of a new Middle School for grades 6 through 8, and (iv) the construction of a new High School for grades 9 through 12 and Career Tech (collectively, the “Project”).

On December 28, 2023, the School District issued \$13 million notes to finance preliminary Project expenditures and to take advantage of a federal tax provision (i.e., the “small issuer exception from rebate”) that allowed the School District to invest the Series 2023 Notes proceeds at yields above the arbitrage yield. The Finance Team set the maturity date of the Series 2023 Notes issue at July 10, 2024, which, based on available information at that time, was to provide ample time (i) for Auditor of State to complete and release the School District’s FY2022 and FY2023 audits and, accordingly, (ii) for the Bond issue to refinance the Series 2023 Notes with the proceeds of the Bonds.

Unfortunately, when the School District arrived at its deadline to start the Bond issue to refinance the Series 2023 Notes and issue the remaining principal of the voted authority, the Auditor of State had not yet completed the School District’s FY2022 and FY2023 audits. Accordingly, the Finance Team decided to issue another series of Notes (i.e., the Series 2024 Notes) to refinance the Series 2023 Notes and provide additional principal for the Project. At the same time, the School District decided to use \$3 million of bond levy proceeds on hand to pay down principal on the outstanding Series 2023 Notes. The Series 2024 Notes were issued on July 2, 2024, with a maturity date of March 6, 2025.

At the beginning of January 2025, the School District’s current Treasurer took office. He convened the Finance Team to assess the next steps for the Plan of Finance. Due to the FY2023 and now FY2024 audits still being unreleased and the inability to receive a rating without them, the Finance Team decided to investigate the possibility of pursuing the Bond issue without an underlying rating but with only bond insurance. The Municipal Advisor confirmed with the bond insurers, Build America Mutual and Assured Guaranty, that they would be able to issue bond insurance commitments without having the FY2023 and FY2024 audits. Both bond insurers responded that they would be able to do so based on their independent assessments of the School District’s underlying credit characteristics. Accordingly, the Finance Team decided to pursue this plan of finance.

In the meantime, however, the School District still had the Series 2024 Notes coming due on March 6, 2025. The Finance Team, based on input from Bond Counsel, determined that that would not allow for enough time to issue Bonds. Accordingly, the Finance Team decided to embark on a \$95 million bond issue that would redeem the outstanding Series 2024 Notes and providing additional funds to certify contracts and keep the Project on track, based on the input from the School District’s Executive Director of Facility Improvements & Special Projects. The

Series 2025 Bonds priced on February 19, 2025, and were issued on March 5, 2025, with a maturity of September 4, 2025.

Once the Series 2025 Notes were issued, the Finance Team turned its attention to the Series 2025 Bonds. Based on the scope of the Project and the uniqueness of the Plan of Finance, the Finance Team decided to travel to New York City, on March 3rd, to meet with and present to the Bond Insurers in-person. The Treasurer and Executive Director of Facility Improvements & Special Projects presented details on the Project and the School District's operations and finance to the Bond Insurers. Both Bond Insurers responded positively to their respective meetings, indicating that they would submit bids for the School District's consideration. Ultimately, the School District would receive a bid of 45 basis points from Build America Mutual and 75 basis points from Assured Guaranty (+\$79,000 for the rating). Accordingly, the School District, in consultations with the Municipal Advisor, decided to pursue the transaction with Build America Mutual.

As we approached the pricing for the transaction, Bond Counsel reminded us of pending litigation in the Ohio Supreme Court that could potentially impact how long a property tax could be levied to repay a bond issue. Based on that litigation and feedback from Build America Mutual, the Finance Team decided to shave two years off the Series 2025 Bonds' final maturity. Fortunately, we were able to shorten the final maturity, while remaining within the 9.9-mill limitation promised to the voters. The principal amount of the transaction was sized at \$158,130,000, which represents the voter-approved principal amount less the \$3 million that was paid down from proceeds of the levy with the refinancing of the Series 2023 Notes.

On May 8th, the Finance Team signed off on the final version of the Preliminary Official Statement marketing document, and Bond Counsel forwarded it to DigitalMuni for printing.

The Finance Team then gathered in Bond Counsel's office on May 15, 2025, for the pricing. The transaction priced consisting of serial bonds amortizing in 2025 through 2045 and term bonds due in 2050, 2055, and 2058. The Series 2025 Bonds were sold with an aggressive June 1, 2032 call date, providing the District with flexibility to refinance the Series 2025 Bonds in seven years.

While the municipal bond market had experienced heightened volatility before the time of pricing, conditions had subsided around the pricing, bringing in over \$20 billion in municipal new issue supply the week the Series 2025 Bonds priced. Given the complexity of the situation with the lack of an underlying rating, the transaction stood out because of Piper Sandler's relentless pre-marketing and distribution efforts, coupled with the backing of a bond insurance (Build America Mutual) wrap.

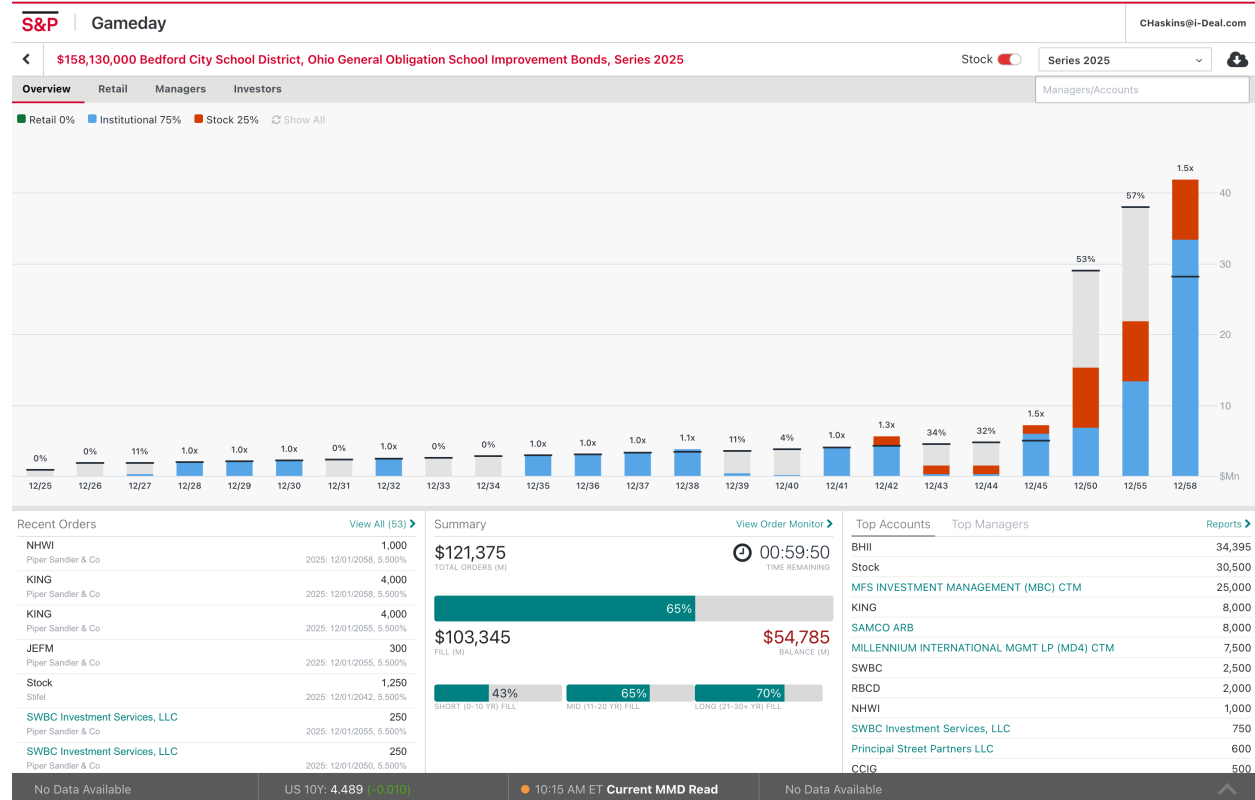
The Series 2025 Bonds were well received by investors, attracting orders from 49 different investors, with a total oversubscription of 3.3x over par. At the end of the order period, Piper Sandler underwrote the balance of the 2027 maturity, maintaining the previously offered yield in that year and lowered the yields of the 2029 maturity by 3bps, the 2030 maturity by 2bps,

the 2032 maturity by 1bps, the 2050 and 2055 maturities by 3bps and the 2058 maturity by 4bps.

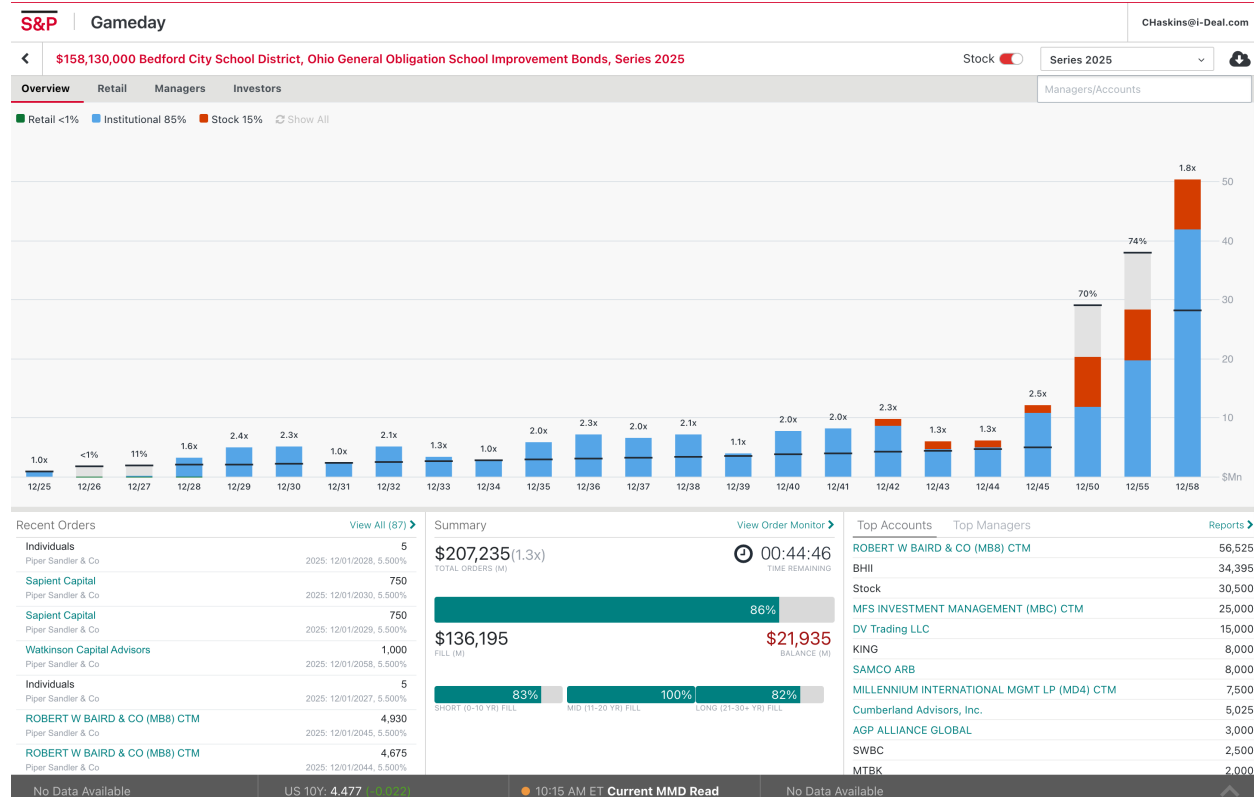
The Series 2025 Bonds transaction closed on June 10, 2025. This Closing Date was selected to provide for a maximum allowable 90-day overlap, where the School District would take advantage of having both the Series 2025 Notes proceeds and the Series 2025 Bonds proceeds outstanding at the same time, thus maximizing interest earnings to the School District.

Pricing Gameday Screenshots

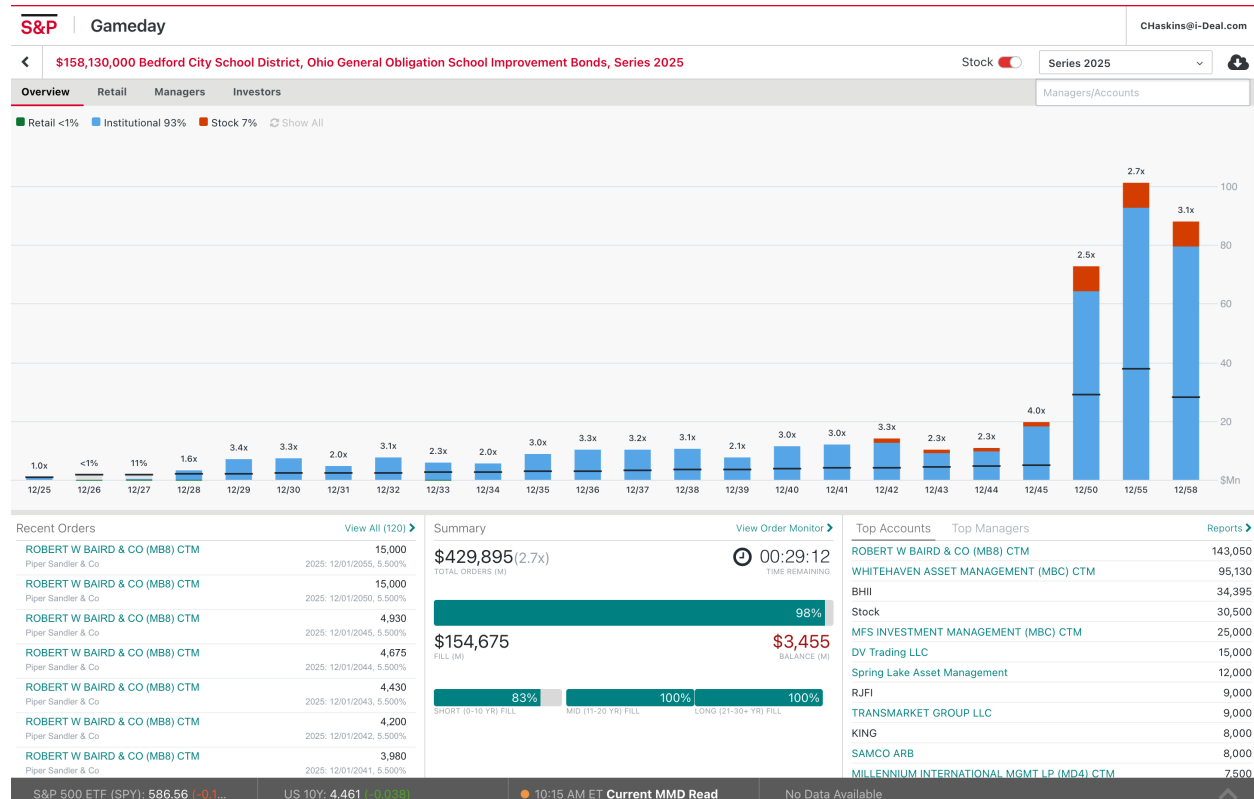
10:45am:



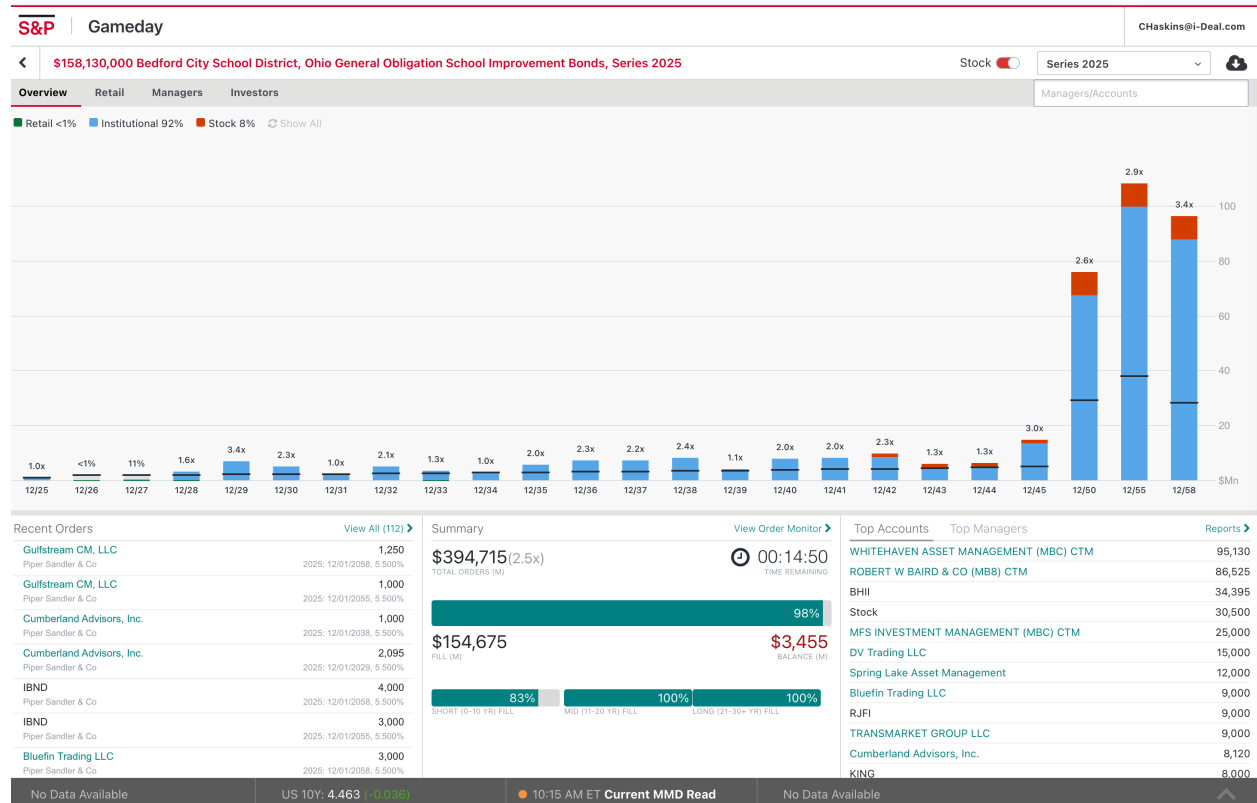
11:00am:



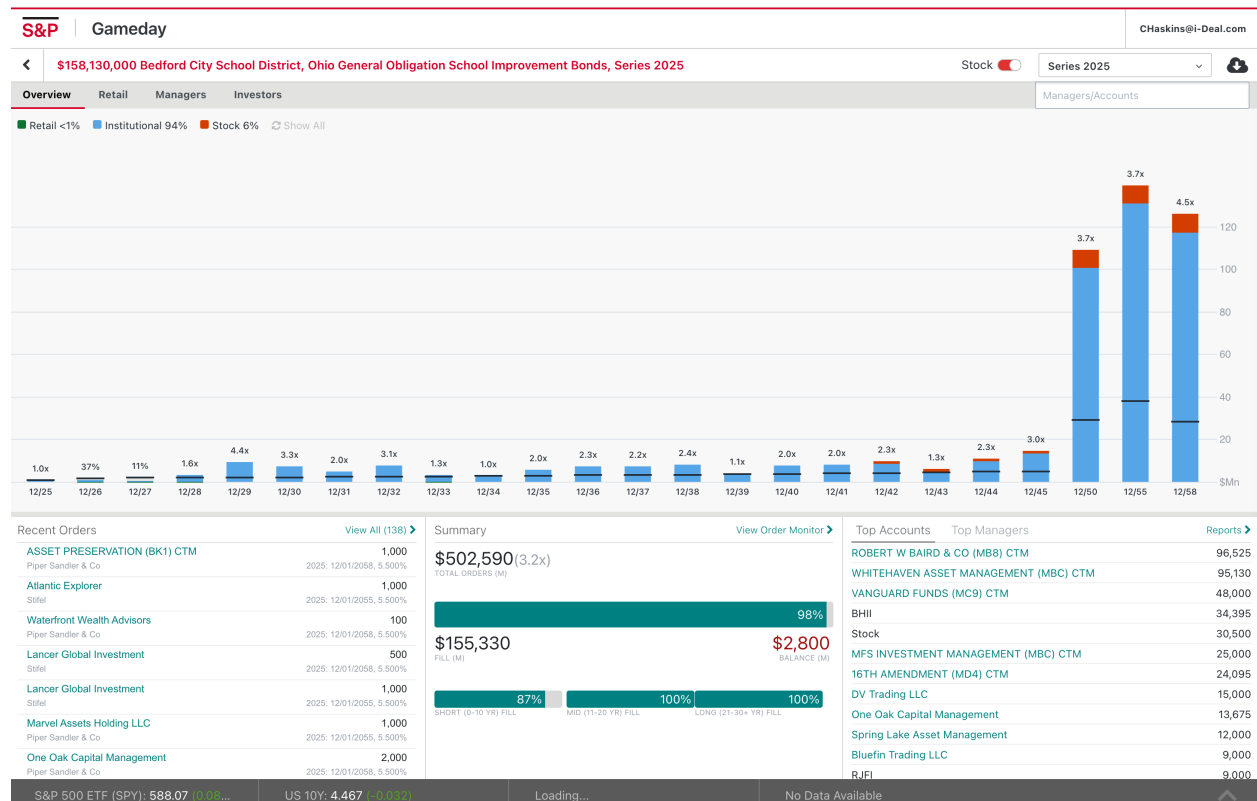
11:15am:



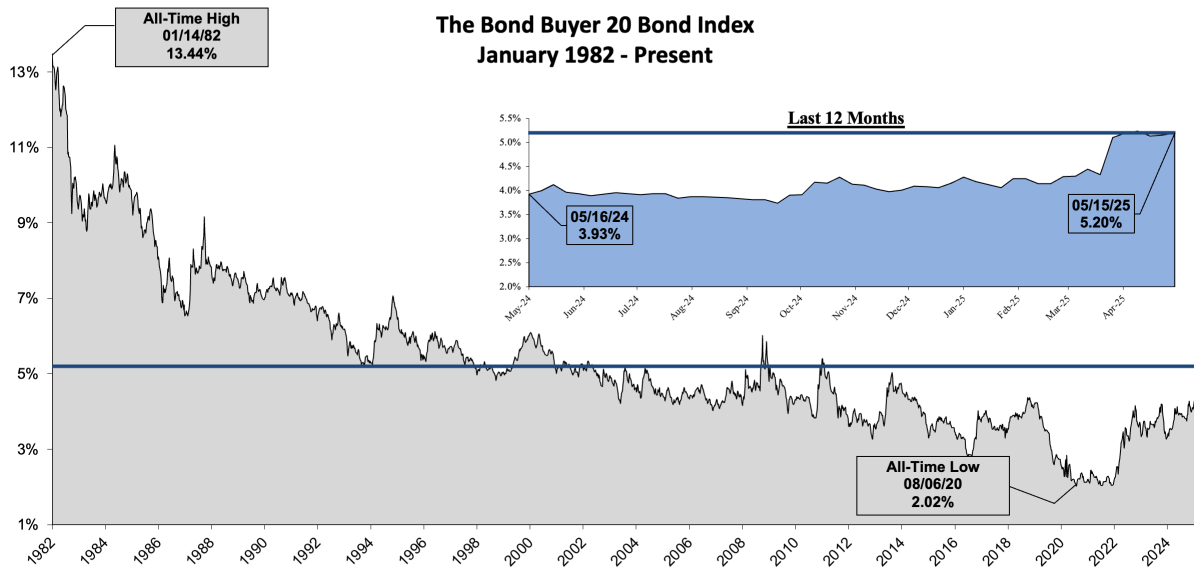
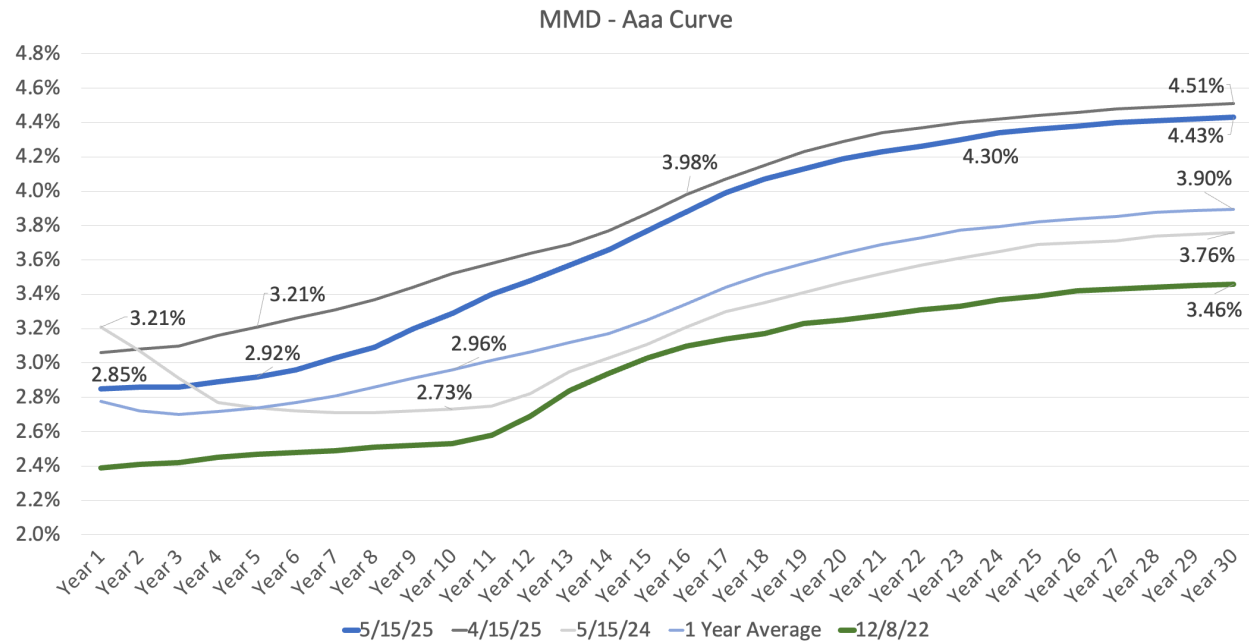
11:30am:



Final:



Municipal Market Overview



15-year average	3.62%	Average since January 1980	5.60%	Past 12 Months High	5.24%
10-year average	3.36%	Highest since January 1980 (1/14/82)	13.44%	Past 12 Months Low	3.74%
5-year average	3.20%	Lowest since January 1980 (8/6/20)	2.02%		

General obligation bonds maturing in 20 years are used to compile this index. The Index has an average rating roughly equivalent to Moody's Aa2 and S&P AA.

Municipal Market Daily Closing Comment

2

Market News

Friday, May 16, 2025
The Bond Buyer

Munis Underperform USTs; Funds See Inflows

Municipals had a better tone Thursday in secondary trading but underperformed a stronger U.S. Treasury market as economic indicators sent more mixed messages to analysts while municipal bond mutual funds reported a third consecutive week of inflows.

Triple-A yields fell one to three basis points while Treasury yields were down eight to 10 basis points 10-years and in.

The two-year ratio Thursday was at 72%, the five-year at 72%, the 10-year at 74% and the 30-year at 90%, according to Municipal Market Data's 3 p.m. ET read. ICE Data Services had the two-year at 70%, the five-year at 70%, the 10-year at 70% and the 30-year at 88% at 4 p.m.

A couple of "bond-friendly" economic reports released Thursday could encourage the Federal Reserve to reduce interest rates in the near future, some analysts argued.

April U.S. retail sales rose 0.1% from March after rising sharply the prior month, while producer prices dropped 0.5% month-over-month following a little change in March.

Sai Guatieri, senior economist at BMO, said "softer retail sales and a surprising decline in producer prices in April may keep the Fed on track for a summertime rate cut," while James Knightley, chief international economist at ING, said the morning's "interesting set of

U.S. macro numbers in general suggest the Federal Reserve will be in a position to loosen monetary policy later in the year."

These "bond-friendly" reports suggest the U.S. economy remained soft heading into the spring while inflation moderated," Guatieri noted. "Should these trends persist, the Fed will likely judge that any tariff-driven rise in inflation will be transitory and resume lowering rates this summer."

While retail sales were mainly in line with expectations, the core rate, which excludes such volatile items as gasoline, autos and building materials, fell 0.2%, well below expectations of a 0.3% increase.

"This would be a very poor outcome given that the market had expected a continuation of pre-emptive buying to get ahead of tariff-induced price hikes," Knightley said.

In the primary market Thursday, Barclays priced \$507.79 million Washington State Housing Finance Commission nonprofit revenue bonds for the Blakeley and Laurel Villages Portfolio (AA/). The issue included \$472.805 million Series 2025A bonds priced as 5s to yield 3.79% in 7/2029, 5s of 7/2030



By GEORGE YACIK

to yield 3.79%, 5s of 7/2035 to yield 4.24%, 5s of 7/2040 to yield 4.70%, 5s of 7/2045 to yield 5.06%, 5s of 7/2050 to yield 5.58%, 5.25s of 7/2055 to yield 5.29%, 5.75s of 7/2060 to yield 5.71%, and 5.25s of 7/2064 to yield 5.58%. There were also \$34.985 million

Series 2025B term bonds (NR) priced as 7s to yield 6.95% in 7/2064.

Morgan Stanley & Co. priced \$300 million of New Jersey Economic Development Authority Series 2025 dock and wharf facility revenue bonds for the Repano Port & Rail Terminal Project (NR). The issue is a limited public offering open only to "qualified institutional buyers." The issue included \$150 million of 6.375s priced at 99 to yield 6.516% in 1/2035 and \$150 million 6.625s priced at 99 to yield 6.717% in 1/2045.

Piper Sandler priced \$158.13 million Bedford City School District, Ohio, (AA/)/BAM- insured GO school improvement bonds. The issue included 5.5s of 12/2025 priced to yield 3.35%, 5.5s of 12/2030 to yield 3.58%, 5.5s of 12/2035 to yield 4.07%, 5.5s of 12/2040 to yield 4.52%, 5.5s of 12/2045 to yield 4.94%, 5.5s of 12/2050 to yield 5.03%, 5.5s of 12/2055 to yield 5.10%, and 5/5s of 12/2058 to yield 5.14%.

Investors added \$768.9 billion to municipal bond mutual funds in the week ended Wednesday, following

\$1.057 billion of inflows the prior week, according to LSEG Lipper data.

High-yield funds saw inflows of \$139.6 million compared to the previous week's inflows of \$347.8 million.

Tax-exempt municipal money market funds saw outflows of \$3.03 billion for the week ending May 13, bringing total assets to \$140.15 billion, according to the Money Fund Report.

MMD's scale was little changed: The one-year was at 2.85% (unch) and 2.86% (unch) in two years. The five-year was at 2.92% (-2), the 10-year at 3.29% (-2) and the 30-year at 4.43% (unch) at 3 p.m.

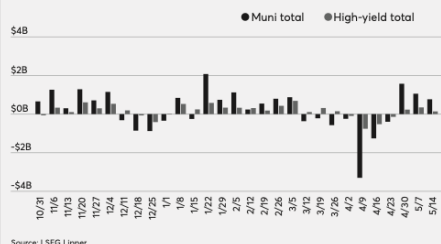
The ICE AAA yield curve was bumped up to three basis points: 2.83% (-3) in 2026 and 2.83% (unch) in 2027. The five-year was at 2.93% (-3), the 10-year was at 3.27% (-3) and the 30-year was at 4.40% (-3) at 4 p.m.

The S&P Global Market Intelligence municipal curve was mixed: The one-year was at 2.85% (unch) in 2025 and 2.86% (unch) in 2026. The five-year was at 2.93% (-1), the 10-year was at 3.31% (-1) and the 30-year was at 4.42% (unch) at 4 p.m.

Bloomberg BVAL was bumped up to two basis points: 2.83% (-1) in 2025 and 2.88% (-1) in 2026. The five-year at 2.99% (-1), the 10-year at 3.31% (-2) and the 30-year at 4.42% (unch) at 4 p.m.

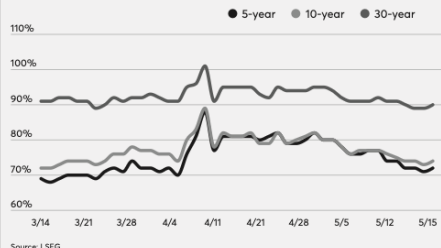
Treasury yields fell. The two-year UST was yielding 3.96% (-9), the three-year was at 3.95% (-10), the five-year at 4.06% (-10), the 10-year at 4.45% (-8), the 20-year at 4.938% (-6) and the 30 at 4.912% (-6) at the close.

LSEG Lipper reports inflows



Source: LSEG Lipper

Muni-UST ratios



Source: LSEG

Thursday's Economic Indicators

Indicator	Last Report	Forecast	Actual
Empire State Mfg Survey	April: -8.1	May: n/a	May: -9.2
Initial Jobless Claims	5/3: 229,000	5/10: 230,000	5/10: 229,000
Philly Fed Manufacturing	April: -26.4	May: -10.0	May: -4.0
PPI	March: unch	April: +0.2%	April: -0.5%
PPI Core	March: +0.4%	April: +0.3%	April: -0.4%
Retail Sales	March: +1.7%	April: unch	April: +0.1%
Retail Sales Ex-Autos	March: +0.8%	April: +0.3%	April: +0.1%
Industrial Production	March: -0.3%	April: +0.2%	April: unch
Capacity Utilization	March: 77.8%	April: 77.9%	April: 77.7%
Business Inventories	Feb.: +0.2%	March: +0.2%	March: +0.1%
NAHB Index	April: 40	May: 40	May: 34

Forecasts represent the median of estimates by economists polled by IFR Markets

Thursday's Data

Government Securities Prices	10-year: 98 ¹⁷ / ₃₂ to yield 4.45%, up ²² / ₃₂
	30-year: 97 ¹³ / ₃₂ to yield 4.92%, up ²⁹ / ₃₂
Municipal Bond Index	104 ⁹ / ₃₂ , up ¹⁹ / ₃₂
The Bond Buyer's	Total: \$18.855 billion, up \$4.234 billion
30-Day Visible Supply	Competitives: \$5.158 billion, up \$97.0 million (as of 05/16)
	Negotiated: \$13.697 billion, up \$4.137 billion
The MuniCenter List	Offering Total: \$36.8 million, up \$0.1 million

www.bondbuyer.com

WEB EXCLUSIVES

AS MORE DEALS COME TO MARKET

year-over-year, the sellside continues to do whatever it can to meet investors' growing demand for different structures and coupons. The sellside serves two masters: issuers and investors, but there is a combined effort there, said Bo Daniels, managing director and head of public finance at Loop Capital Markets, at The Bond Buyer's Southeast Public Finance conference in Atlanta.

A DOWNGRADE OF MARYLAND'S

issuer rating and general obligation bonds from Moody's Ratings is marking what could be a turning point for the state's reputation in the municipal market. "Maryland general obligation bonds for many years helped define generic AAA scales in muni bonds," said Michael Pietronico, senior portfolio manager, and credit analyst for Miller Tabak Asset Management, via a post on X. "That is no longer the case."

OKLAHOMA'S GOVERNOR AND

legislative leaders announced an agreement Wednesday on a \$12.6 billion fiscal 2026 budget that includes an income tax cut. The deal on a spending plan for the fiscal year that begins July 1 calls for reducing the top individual income tax bracket to 4.5% from 4.75% and eliminating the three lowest tax brackets, according to Republican Gov. Kevin Stitt, who has been pushing for the gradual elimination of the tax, which raised \$3.3 billion in fiscal 2024.

NORTH PORT, FLORIDA, VOTERS

rejected four referendums authorizing debt Monday, including three that would have authorized bond issuance. Voters on Tuesday rejected borrowing \$115 million to build a police department headquarters, with 68% voting no; \$14 million for a solid waste transfer station, with 52% voting no; and \$17 million for a wastewater treatment plant, with 51% voting no.

Ohio Sales Calendar

Ohio Forward Calendar Week of May 12, 2025

Competitive Bonds

Date	Issuer	Description	Par	MA
N/A				

Competitive Notes

Date	Issuer	Description	Par	MA
N/A				

Negotiated Bond

Date Appeared	Issuer	Description	Par	MA	Underwriter
5/12/25	Bedford CSD	GO Sch Imp	\$158,130,000	Sudsina & Associates	Piper Sandler
5/9/25	Cleveland Muni SD	GO Sch Imp	\$75,000,000	Baker Tilly	RBC Capital Mkts
5/15/25	Newark	Econ Dev Rev (Tax)	\$1,675,000	No MA	Northland Securities

Negotiated Notes

Date Appeared	Issuer	Description	Par	MA	Underwriter
N/A					

Deal Terms

Issue Description:

\$158,130,000

BEDFORD CITY SCHOOL DISTRICT, OHIO

GENERAL OBLIGATION (Unlimited Tax)

SCHOOL IMPROVEMENT BONDS, SERIES 2025

Rating:

S&P: AA

(Build America Mutual Assurance Company insured)

Interest and Principal Payment:

First Interest Payment: December 1, 2025

Interest Payments Thereafter: June 1 and December 1

First Principal Payment: December 1, 2025

Final Maturity: December 1, 2058

Optional Redemption:

June 1, 2032

True Interest Cost:

5.222%

Financing Team

Issuer:	Bedford City School District
Bond Counsel:	Squire Patton Boggs (US) LLP
Municipal Advisor:	Sudsina & Associates, LLC
Underwriter:	Piper Sandler, Stifel Nicolaus
Paying Agent:	The Huntington National Bank

Pricing Schedule

- February 6, 2025:** Received OMAP Approval
- February 12, 2025:** Note Resolution Approval
- February 13, 2025:** Distribute the Preliminary Official Statement
- February 19, 2025:** Price the Series 2025 Notes
- March 6, 2025:** Series 2024 Notes Come Due
- May 20, 2025:** Price Series 2025 Bonds
- June 10, 2025:** Close Series 2025 Bonds and Invest Proceeds
- September 4, 2025:** Series 2025 Notes Come Due

Official Statement Excerpt

NEW ISSUE: BOOK-ENTRY ONLY

Rating:
S&P: AA
(Build America Mutual Assurance Company insured)
See **Rating** and **Appendix G**

*In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see **Tax Matters**.*



\$158,130,000
BEDFORD CITY SCHOOL DISTRICT, OHIO
GENERAL OBLIGATION (Unlimited Tax)
SCHOOL IMPROVEMENT BONDS, SERIES 2025

Dated: Closing Date

Due: December 1, as shown on the inside cover page

The Bonds. The Bonds are voted general obligations of the School District, issued to finance permanent improvements as described under **The Bonds – Authorization and Purpose**. Principal and interest, unless paid from other sources, are to be paid from the proceeds of the School District's levy of ad valorem property taxes, which taxes are without limitation as to amount or rate.

Book-Entry Only. The Bonds will be initially issued only as fully-registered bonds, one for each maturity and interest rate within a maturity, if applicable, issuable under a book-entry system, registered initially in the name of The Depository Trust Company or its nominee (DTC). There will be no distribution of Bonds to the ultimate purchasers. The Bonds in certificated form as such will not be transferable or exchangeable, except for transfer to another nominee of DTC or as otherwise described in this Official Statement. See **Appendix E**.

Bond Insurance. The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company (BAM). See **Appendix G**.



Payment. (See *Maturity Schedule on inside cover*.) Principal and interest on the Bonds will be payable to the registered owner (DTC), principal upon presentation and surrender (except as otherwise may be provided) at the designated corporate trust office of The Huntington National Bank (the Bond Registrar) and interest transmitted by the Bond Registrar on each interest payment date (June 1 and December 1) of each year, beginning December 1, 2025, to the registered owner (DTC) at the close of business on the 15th day preceding that interest payment date.

Prior Redemption. The Bonds maturing on and after December 1, 2032, are subject to optional redemption by the School District prior to maturity, on any date on or after June 1, 2032, and Term Bonds are subject to mandatory redemption, as described in this Official Statement. See **Certain Terms of the Bonds – Prior Redemption**.

The Bonds are offered when, as and if issued and accepted by Piper Sandler & Co. and Stifel, Nicolaus & Company, Incorporated (together, the Underwriters), subject to the opinion on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Bond Counsel to the School District. Squire Patton Boggs (US) LLP will also pass upon certain legal matters for the School District as its disclosure counsel. Certain legal matters will be passed upon for the Underwriters by Bricker Graydon LLP, Underwriters' Counsel. Municipal advisory services are being provided to the School District by Sudsina & Associates, LLC. The Bonds are expected to be available for delivery to DTC or its agent on June 10, 2025.

PIPER | SANDLER

STIFEL

This Official Statement has been prepared by the School District in connection with its original offering for sale of the Bonds. The Cover includes certain information for quick reference only. It is not a summary of the Bond issue. Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments.

The date of this Official Statement is May 15, 2025, and the information herein speaks only as of that date.

**PRINCIPAL MATURITY SCHEDULE
ON DECEMBER 1**

\$63,000,000 SERIAL BONDS

Year	Amount	Interest Rate	Price	CUSIP®(a) No. 076365
2025	\$ 825,000	5.500%	101.003%	LA1
2026	1,785,000	5.500	103.053	LB9
2027	1,880,000	5.500	104.919	LC7
2028	1,985,000	5.500	106.557	LD5
2029	2,095,000	5.500	108.173	LE3
2030	2,210,000	5.500	109.468	LF0
2031	2,330,000	5.500	110.581	LG8
2032	2,460,000	5.500	110.522	LH6
2033	2,595,000	5.500	110.136	LJ2
2034	2,735,000	5.500	109.177	LK9
2035	2,885,000	5.500	108.606	LL7
2036	3,045,000	5.500	107.913	LM5
2037	3,215,000	5.500	107.413	LN3
2038	3,390,000	5.500	107.039	LP8
2039	3,575,000	5.500	106.482	LQ6
2040	3,775,000	5.500	105.805	LR4
2041	3,980,000	5.500	105.134	LS2
2042	4,200,000	5.500	104.467	LT0
2043	4,430,000	5.500	103.986	LU7
2044	4,675,000	5.500	103.626	LV5
2045	4,930,000	5.500	103.268	LW3

\$29,035,000 5.500% TERM BONDS DUE 2050, PRICE 102.734% CUSIP®(a) NO. 076365 LX1

\$37,945,000 5.500% TERM BONDS DUE 2055, PRICE 102.321% CUSIP®(a) NO. 076365 LY9

\$28,150,000 5.500% TERM BONDS DUE 2058, PRICE 102.086% CUSIP®(a) NO. 076365 LZ6

(a) Copyright© 2025, CUSIP Global Services (see **Regarding This Official Statement**).

Official Final Pricing Document

A printout of the final pricing document is attached on the ensuing pages.

SOURCES AND USES OF FUNDS

Bedford City School District, Ohio General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025 Final Numbers

Dated Date 06/10/2025
Delivery Date 06/10/2025

Sources:

Bond Proceeds:	
Par Amount	158,130,000.00
Premium	6,263,208.75
	164,393,208.75

Uses:

Project Fund Deposits:	
Project Fund	63,130,000.00
Refunding Escrow Deposits:	
Cash Deposit	97,125,625.00
Delivery Date Expenses:	
Cost of Issuance	374,293.90
Underwriter's Discount	890,647.81
Bond Insurance (45.0 bps)	
	1,571,836.03
	2,836,777.74
Other Uses of Funds:	
Deposit to Bond Retirement Fund	1,300,806.01
	164,393,208.75

BOND PRICING

Bedford City School District, Ohio
General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025
Final Numbers

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:										
	12/01/2025	076365 LA1	825,000	5.500%	3.350%	101.003				8,274.75
	12/01/2026	076365 LB9	1,785,000	5.500%	3.360%	103.053				54,496.05
	12/01/2027	076365 LC7	1,880,000	5.500%	3.410%	104.919				92,477.20
	12/01/2028	076365 LD5	1,985,000	5.500%	3.480%	106.557				130,156.45
	12/01/2029	076365 LE3	2,095,000	5.500%	3.510%	108.173				171,224.35
	12/01/2030	076365 LF0	2,210,000	5.500%	3.580%	109.468				209,242.80
	12/01/2031	076365 LG8	2,330,000	5.500%	3.650%	110.581				246,537.30
	12/01/2032	076365 LH6	2,460,000	5.500%	3.770%	110.522 C	3.866%	06/01/2032	100.000	258,841.20
	12/01/2033	076365 LJ2	2,595,000	5.500%	3.830%	110.136 C	4.074%	06/01/2032	100.000	263,029.20
	12/01/2034	076365 LK9	2,735,000	5.500%	3.980%	109.177 C	4.310%	06/01/2032	100.000	250,990.95
	12/01/2035	076365 LL7	2,885,000	5.500%	4.070%	108.606 C	4.462%	06/01/2032	100.000	248,283.10
	12/01/2036	076365 LM5	3,045,000	5.500%	4.180%	107.913 C	4.604%	06/01/2032	100.000	240,950.85
	12/01/2037	076365 LN3	3,215,000	5.500%	4.260%	107.413 C	4.707%	06/01/2032	100.000	238,327.95
	12/01/2038	076365 LP8	3,390,000	5.500%	4.320%	107.039 C	4.785%	06/01/2032	100.000	238,622.10
	12/01/2039	076365 LQ6	3,575,000	5.500%	4.410%	106.482 C	4.871%	06/01/2032	100.000	231,731.50
	12/01/2040	076365 LR4	3,775,000	5.500%	4.520%	105.805 C	4.958%	06/01/2032	100.000	219,138.75
	12/01/2041	076365 LS2	3,980,000	5.500%	4.630%	105.134 C	5.038%	06/01/2032	100.000	204,333.20
	12/01/2042	076365 LT0	4,200,000	5.500%	4.740%	104.467 C	5.110%	06/01/2032	100.000	187,614.00
	12/01/2043	076365 LU7	4,430,000	5.500%	4.820%	103.986 C	5.163%	06/01/2032	100.000	176,579.80
	12/01/2044	076365 LV5	4,675,000	5.500%	4.880%	103.626 C	5.201%	06/01/2032	100.000	169,515.50
	12/01/2045	076365 LW3	<u>4,930,000</u>	5.500%	4.940%	103.268 C	5.238%	06/01/2032	100.000	<u>161,112.40</u>
			63,000,000							4,001,479.40
2050 Term Bond:										
	12/01/2046	076365 LX1	5,200,000	5.500%	5.030%	102.734 C	5.303%	06/01/2032	100.000	142,168.00
	12/01/2047	076365 LX1	5,490,000	5.500%	5.030%	102.734 C	5.303%	06/01/2032	100.000	150,096.60
	12/01/2048	076365 LX1	5,790,000	5.500%	5.030%	102.734 C	5.303%	06/01/2032	100.000	158,298.60
	12/01/2049	076365 LX1	6,110,000	5.500%	5.030%	102.734 C	5.303%	06/01/2032	100.000	167,047.40
	12/01/2050	076365 LX1	<u>6,445,000</u>	5.500%	5.030%	102.734 C	5.303%	06/01/2032	100.000	<u>176,206.30</u>
			29,035,000							793,816.90
2055 Term Bond:										
	12/01/2051	076365 LY9	6,800,000	5.500%	5.100%	102.321 C	5.345%	06/01/2032	100.000	157,828.00
	12/01/2052	076365 LY9	7,175,000	5.500%	5.100%	102.321 C	5.345%	06/01/2032	100.000	166,531.75
	12/01/2053	076365 LY9	7,565,000	5.500%	5.100%	102.321 C	5.345%	06/01/2032	100.000	175,583.65
	12/01/2054	076365 LY9	7,985,000	5.500%	5.100%	102.321 C	5.345%	06/01/2032	100.000	185,331.85
	12/01/2055	076365 LY9	<u>8,420,000</u>	5.500%	5.100%	102.321 C	5.345%	06/01/2032	100.000	<u>195,428.20</u>
			37,945,000							880,703.45
2058 Term Bond:										
	12/01/2056	076365 LZ6	8,885,000	5.500%	5.140%	102.086 C	5.365%	06/01/2032	100.000	185,341.10
	12/01/2057	076365 LZ6	9,375,000	5.500%	5.140%	102.086 C	5.365%	06/01/2032	100.000	195,562.50
	12/01/2058	076365 LZ6	<u>9,890,000</u>	5.500%	5.140%	102.086 C	5.365%	06/01/2032	100.000	<u>206,305.40</u>
			28,150,000							587,209.00
			158,130,000							6,263,208.75

Dated Date	06/10/2025	
Delivery Date	06/10/2025	
First Coupon	12/01/2025	
Par Amount	158,130,000.00	
Premium	6,263,208.75	
Production	164,393,208.75	103.960797%
Underwriter's Discount	(890,647.81)	(0.563238%)
Purchase Price	163,502,560.94	103.397560%
Accrued Interest		
Net Proceeds	163,502,560.94	

BOND SUMMARY STATISTICS

Bedford City School District, Ohio General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025 Final Numbers

Dated Date	06/10/2025
Delivery Date	06/10/2025
Last Maturity	12/01/2058
Arbitrage Yield	4.973738%
True Interest Cost (TIC)	5.222391%
Net Interest Cost (NIC)	5.345428%
All-In TIC	5.321326%
Average Coupon	5.500000%
Average Life (years)	21.980
Weighted Average Maturity (years)	21.804
Duration of Issue (years)	12.461
Par Amount	158,130,000.00
Bond Proceeds	164,393,208.75
Total Interest	191,166,896.25
Net Interest	185,794,335.31
Total Debt Service	349,296,896.25
Maximum Annual Debt Service	10,436,775.00
Average Annual Debt Service	10,434,560.01

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bond	63,000,000.00	106.352	5.500%	12.561	8.980	35,461.30
2050 Term Bond	29,035,000.00	102.734	5.500%	23.582	13.609	17,130.65
2055 Term Bond	37,945,000.00	102.321	5.500%	28.582	14.862	22,387.55
2058 Term Bond	28,150,000.00	102.086	5.500%	32.511	15.640	16,608.50
	158,130,000.00			21.980		91,588.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	158,130,000.00	158,130,000.00	158,130,000.00
+ Accrued Interest			
+ Premium (Discount)	6,263,208.75	6,263,208.75	6,263,208.75
- Underwriter's Discount	(890,647.81)	(890,647.81)	
- Cost of Issuance Expense		(374,293.90)	
- Other Amounts		(1,571,836.03)	(1,571,836.03)
Target Value	163,502,560.94	161,556,431.01	162,821,372.72
Target Date	06/10/2025	06/10/2025	06/10/2025
Yield	5.222391%	5.321326%	4.973738%

BOND DEBT SERVICE

**Bedford City School District, Ohio
General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025
Final Numbers**

Dated Date 06/10/2025
Delivery Date 06/10/2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2025	825,000	5.500%	4,131,146.25	4,956,146.25
12/01/2026	1,785,000	5.500%	8,651,775.00	10,436,775.00
12/01/2027	1,880,000	5.500%	8,553,600.00	10,433,600.00
12/01/2028	1,985,000	5.500%	8,450,200.00	10,435,200.00
12/01/2029	2,095,000	5.500%	8,341,025.00	10,436,025.00
12/01/2030	2,210,000	5.500%	8,225,800.00	10,435,800.00
12/01/2031	2,330,000	5.500%	8,104,250.00	10,434,250.00
12/01/2032	2,460,000	5.500%	7,976,100.00	10,436,100.00
12/01/2033	2,595,000	5.500%	7,840,800.00	10,435,800.00
12/01/2034	2,735,000	5.500%	7,698,075.00	10,433,075.00
12/01/2035	2,885,000	5.500%	7,547,650.00	10,432,650.00
12/01/2036	3,045,000	5.500%	7,388,975.00	10,433,975.00
12/01/2037	3,215,000	5.500%	7,221,500.00	10,436,500.00
12/01/2038	3,390,000	5.500%	7,044,675.00	10,434,675.00
12/01/2039	3,575,000	5.500%	6,858,225.00	10,433,225.00
12/01/2040	3,775,000	5.500%	6,661,600.00	10,436,600.00
12/01/2041	3,980,000	5.500%	6,453,975.00	10,433,975.00
12/01/2042	4,200,000	5.500%	6,235,075.00	10,435,075.00
12/01/2043	4,430,000	5.500%	6,004,075.00	10,434,075.00
12/01/2044	4,675,000	5.500%	5,760,425.00	10,435,425.00
12/01/2045	4,930,000	5.500%	5,503,300.00	10,433,300.00
12/01/2046	5,200,000	5.500%	5,232,150.00	10,432,150.00
12/01/2047	5,490,000	5.500%	4,946,150.00	10,436,150.00
12/01/2048	5,790,000	5.500%	4,644,200.00	10,434,200.00
12/01/2049	6,110,000	5.500%	4,325,750.00	10,435,750.00
12/01/2050	6,445,000	5.500%	3,989,700.00	10,434,700.00
12/01/2051	6,800,000	5.500%	3,635,225.00	10,435,225.00
12/01/2052	7,175,000	5.500%	3,261,225.00	10,436,225.00
12/01/2053	7,565,000	5.500%	2,866,600.00	10,431,600.00
12/01/2054	7,985,000	5.500%	2,450,525.00	10,435,525.00
12/01/2055	8,420,000	5.500%	2,011,350.00	10,431,350.00
12/01/2056	8,885,000	5.500%	1,548,250.00	10,433,250.00
12/01/2057	9,375,000	5.500%	1,059,575.00	10,434,575.00
12/01/2058	9,890,000	5.500%	543,950.00	10,433,950.00
	158,130,000		191,166,896.25	349,296,896.25

BOND DEBT SERVICE

Bedford City School District, Ohio
General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025
Final Numbers

Dated Date 06/10/2025
Delivery Date 06/10/2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/10/2025					
12/01/2025	825,000	5.500%	4,131,146.25	4,956,146.25	4,956,146.25
06/01/2026			4,325,887.50	4,325,887.50	
12/01/2026	1,785,000	5.500%	4,325,887.50	6,110,887.50	10,436,775.00
06/01/2027			4,276,800.00	4,276,800.00	
12/01/2027	1,880,000	5.500%	4,276,800.00	6,156,800.00	10,433,600.00
06/01/2028			4,225,100.00	4,225,100.00	
12/01/2028	1,985,000	5.500%	4,225,100.00	6,210,100.00	10,435,200.00
06/01/2029			4,170,512.50	4,170,512.50	
12/01/2029	2,095,000	5.500%	4,170,512.50	6,265,512.50	10,436,025.00
06/01/2030			4,112,900.00	4,112,900.00	
12/01/2030	2,210,000	5.500%	4,112,900.00	6,322,900.00	10,435,800.00
06/01/2031			4,052,125.00	4,052,125.00	
12/01/2031	2,330,000	5.500%	4,052,125.00	6,382,125.00	10,434,250.00
06/01/2032			3,988,050.00	3,988,050.00	
12/01/2032	2,460,000	5.500%	3,988,050.00	6,448,050.00	10,436,100.00
06/01/2033			3,920,400.00	3,920,400.00	
12/01/2033	2,595,000	5.500%	3,920,400.00	6,515,400.00	10,435,800.00
06/01/2034			3,849,037.50	3,849,037.50	
12/01/2034	2,735,000	5.500%	3,849,037.50	6,584,037.50	10,433,075.00
06/01/2035			3,773,825.00	3,773,825.00	
12/01/2035	2,885,000	5.500%	3,773,825.00	6,658,825.00	10,432,650.00
06/01/2036			3,694,487.50	3,694,487.50	
12/01/2036	3,045,000	5.500%	3,694,487.50	6,739,487.50	10,433,975.00
06/01/2037			3,610,750.00	3,610,750.00	
12/01/2037	3,215,000	5.500%	3,610,750.00	6,825,750.00	10,436,500.00
06/01/2038			3,522,337.50	3,522,337.50	
12/01/2038	3,390,000	5.500%	3,522,337.50	6,912,337.50	10,434,675.00
06/01/2039			3,429,112.50	3,429,112.50	
12/01/2039	3,575,000	5.500%	3,429,112.50	7,004,112.50	10,433,225.00
06/01/2040			3,330,800.00	3,330,800.00	
12/01/2040	3,775,000	5.500%	3,330,800.00	7,105,800.00	10,436,600.00
06/01/2041			3,226,987.50	3,226,987.50	
12/01/2041	3,980,000	5.500%	3,226,987.50	7,206,987.50	10,433,975.00
06/01/2042			3,117,537.50	3,117,537.50	
12/01/2042	4,200,000	5.500%	3,117,537.50	7,317,537.50	10,435,075.00
06/01/2043			3,002,037.50	3,002,037.50	
12/01/2043	4,430,000	5.500%	3,002,037.50	7,432,037.50	10,434,075.00
06/01/2044			2,880,212.50	2,880,212.50	
12/01/2044	4,675,000	5.500%	2,880,212.50	7,555,212.50	10,435,425.00
06/01/2045			2,751,650.00	2,751,650.00	
12/01/2045	4,930,000	5.500%	2,751,650.00	7,681,650.00	10,433,300.00
06/01/2046			2,616,075.00	2,616,075.00	
12/01/2046	5,200,000	5.500%	2,616,075.00	7,816,075.00	10,432,150.00
06/01/2047			2,473,075.00	2,473,075.00	
12/01/2047	5,490,000	5.500%	2,473,075.00	7,963,075.00	10,436,150.00
06/01/2048			2,322,100.00	2,322,100.00	
12/01/2048	5,790,000	5.500%	2,322,100.00	8,112,100.00	10,434,200.00
06/01/2049			2,162,875.00	2,162,875.00	
12/01/2049	6,110,000	5.500%	2,162,875.00	8,272,875.00	10,435,750.00
06/01/2050			1,994,850.00	1,994,850.00	
12/01/2050	6,445,000	5.500%	1,994,850.00	8,439,850.00	10,434,700.00
06/01/2051			1,817,612.50	1,817,612.50	
12/01/2051	6,800,000	5.500%	1,817,612.50	8,617,612.50	10,435,225.00
06/01/2052			1,630,612.50	1,630,612.50	
12/01/2052	7,175,000	5.500%	1,630,612.50	8,805,612.50	10,436,225.00
06/01/2053			1,433,300.00	1,433,300.00	
12/01/2053	7,565,000	5.500%	1,433,300.00	8,998,300.00	10,431,600.00
06/01/2054			1,225,262.50	1,225,262.50	
12/01/2054	7,985,000	5.500%	1,225,262.50	9,210,262.50	10,435,525.00
06/01/2055			1,005,675.00	1,005,675.00	
12/01/2055	8,420,000	5.500%	1,005,675.00	9,425,675.00	10,431,350.00
06/01/2056			774,125.00	774,125.00	
12/01/2056	8,885,000	5.500%	774,125.00	9,659,125.00	10,433,250.00

BOND DEBT SERVICE

Bedford City School District, Ohio General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025 Final Numbers

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2057			529,787.50	529,787.50	
12/01/2057	9,375,000	5.500%	529,787.50	9,904,787.50	10,434,575.00
06/01/2058			271,975.00	271,975.00	
12/01/2058	9,890,000	5.500%	271,975.00	10,161,975.00	10,433,950.00
	158,130,000		191,166,896.25	349,296,896.25	349,296,896.25

PRIOR BOND DEBT SERVICE

**Bedford City School District, Ohio
General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025
Final Numbers**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/10/2025					
09/04/2025	95,000,000	4.500%	2,125,625	97,125,625	97,125,625
	95,000,000		2,125,625	97,125,625	97,125,625

ESCROW REQUIREMENTS

Bedford City School District, Ohio
General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025
Final Numbers

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
09/04/2025	95,000,000	2,125,625.00	97,125,625.00
	95,000,000	2,125,625.00	97,125,625.00

COST OF ISSUANCE

Bedford City School District, Ohio
General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025
Final Numbers

<i>Cost of Issuance</i>	<i>\$/1000</i>	<i>Amount</i>
Bond Counsel	1.23316	195,000.00
Municipal Advisor	0.94859	150,000.00
Underwriter's Counsel	0.12648	20,000.00
Paying Agent	0.00632	1,000.00
Printer	0.01581	2,500.00
Travel	0.02083	3,293.90
Misc.	0.01581	2,500.00
	2.36700	374,293.90

UNDERWRITER'S DISCOUNT

**Bedford City School District, Ohio
General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025
Final Numbers**

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Average Takedown	3.50000	553,455.00
Management Fee	2.00000	316,260.00
DTC	0.00617	975.00
CUSIP & CUSIP Disclosure Fee	0.00649	1,027.00
Pershing Wire & Processing Fee	0.00126	200.00
IPREO Wire	0.06490	10,262.64
IPREO Gameday Order Monitor	0.03150	4,981.10
Day Loan	0.01436	2,270.87
Travel	0.00769	1,216.20
	5.63238	890,647.81

FORM 8038 STATISTICS

Bedford City School District, Ohio General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025 Final Numbers

Dated Date 06/10/2025
Delivery Date 06/10/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	12/01/2025	825,000.00	5.500%	101.003	833,274.75	825,000.00
	12/01/2026	1,785,000.00	5.500%	103.053	1,839,496.05	1,785,000.00
	12/01/2027	1,880,000.00	5.500%	104.919	1,972,477.20	1,880,000.00
	12/01/2028	1,985,000.00	5.500%	106.557	2,115,156.45	1,985,000.00
	12/01/2029	2,095,000.00	5.500%	108.173	2,266,224.35	2,095,000.00
	12/01/2030	2,210,000.00	5.500%	109.468	2,419,242.80	2,210,000.00
	12/01/2031	2,330,000.00	5.500%	110.581	2,576,537.30	2,330,000.00
	12/01/2032	2,460,000.00	5.500%	110.522	2,718,841.20	2,460,000.00
	12/01/2033	2,595,000.00	5.500%	110.136	2,858,029.20	2,595,000.00
	12/01/2034	2,735,000.00	5.500%	109.177	2,985,990.95	2,735,000.00
	12/01/2035	2,885,000.00	5.500%	108.606	3,133,283.10	2,885,000.00
	12/01/2036	3,045,000.00	5.500%	107.913	3,285,950.85	3,045,000.00
	12/01/2037	3,215,000.00	5.500%	107.413	3,453,327.95	3,215,000.00
	12/01/2038	3,390,000.00	5.500%	107.039	3,628,622.10	3,390,000.00
	12/01/2039	3,575,000.00	5.500%	106.482	3,806,731.50	3,575,000.00
	12/01/2040	3,775,000.00	5.500%	105.805	3,994,138.75	3,775,000.00
	12/01/2041	3,980,000.00	5.500%	105.134	4,184,333.20	3,980,000.00
	12/01/2042	4,200,000.00	5.500%	104.467	4,387,614.00	4,200,000.00
	12/01/2043	4,430,000.00	5.500%	103.986	4,606,579.80	4,430,000.00
	12/01/2044	4,675,000.00	5.500%	103.626	4,844,515.50	4,675,000.00
	12/01/2045	4,930,000.00	5.500%	103.268	5,091,112.40	4,930,000.00
2050 Term Bond:						
	12/01/2046	5,200,000.00	5.500%	102.734	5,342,168.00	5,200,000.00
	12/01/2047	5,490,000.00	5.500%	102.734	5,640,096.60	5,490,000.00
	12/01/2048	5,790,000.00	5.500%	102.734	5,948,298.60	5,790,000.00
	12/01/2049	6,110,000.00	5.500%	102.734	6,277,047.40	6,110,000.00
	12/01/2050	6,445,000.00	5.500%	102.734	6,621,206.30	6,445,000.00
2055 Term Bond:						
	12/01/2051	6,800,000.00	5.500%	102.321	6,957,828.00	6,800,000.00
	12/01/2052	7,175,000.00	5.500%	102.321	7,341,531.75	7,175,000.00
	12/01/2053	7,565,000.00	5.500%	102.321	7,740,583.65	7,565,000.00
	12/01/2054	7,985,000.00	5.500%	102.321	8,170,331.85	7,985,000.00
	12/01/2055	8,420,000.00	5.500%	102.321	8,615,428.20	8,420,000.00
2058 Term Bond:						
	12/01/2056	8,885,000.00	5.500%	102.086	9,070,341.10	8,885,000.00
	12/01/2057	9,375,000.00	5.500%	102.086	9,570,562.50	9,375,000.00
	12/01/2058	9,890,000.00	5.500%	102.086	10,096,305.40	9,890,000.00
		158,130,000.00			164,393,208.75	158,130,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2058	5.500%	10,096,305.40	9,890,000.00		
Entire Issue			164,393,208.75	158,130,000.00	21.8036	4.9737%

FORM 8038 STATISTICS

Bedford City School District, Ohio General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025 Final Numbers

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,264,941.71
Proceeds used for credit enhancement	1,571,836.03
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	97,125,625.00
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	0.2333
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	97,125,625.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	0.2333
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Bedford City School District, Ohio
General Obligation (Unlimited Tax) School Improvement Bonds, Series 2025
Final Numbers

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
General Obligation (Unlimited Tax) School Improvement Notes, Series 2025:					
BOND	09/04/2025	95,000,000.00	4.500%	100.759	95,721,050.00
		95,000,000.00			95,721,050.00

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
General Obligation (Unlimited Tax) School Improvement Notes, Series 2025		03/05/2025	0.2333
All Refunded Issues			0.2333