

Harney County School District 3  
 2021 General Obligation Bond Analysis  
 \$14,760,000 Proceeds Target; 30-year Term  
 Indicative Rates as of August 7, 2020 (plus 50bps rate increase cushion)

Financing Results Summary	
Dated Date	3/1/2021
Final Maturity	6/15/2051
Par Amount	\$14,229,841
Project Fund	\$14,760,000
Bond Yield	2.535%
All-in TIC	2.595%

Fiscal Year	Taxable AV Assumption	Assumed AV Growth Rate	Series 2017 GO (Refunding of 2006)	Total Existing Debt Service
2019	380,346,092	5.54%	215,650	215,650
2020	388,124,372	2.05%	218,150	218,150
2021	397,827,481	2.50%	220,150	220,150
2022	407,773,168	2.50%	222,925	222,925
2023	417,967,498	2.50%	225,275	225,275
2024	428,416,685	2.50%	227,200	227,200
2025	439,127,102	2.50%	233,700	233,700
2026	450,105,280	2.50%	106,246	106,246
2027	461,357,912	2.50%		
2028	472,891,859	2.50%		
2029	484,714,156	2.50%		
2030	496,832,010	2.50%		
2031	509,252,810	2.50%		
2032	521,984,130	2.50%		
2033	535,033,734	2.50%		
2034	548,409,577	2.50%		
2035	562,119,816	2.50%		
2036	576,172,812	2.50%		
2037	590,577,132	2.50%		
2038	605,341,560	2.50%		
2039	620,475,099	2.50%		
2040	635,986,977	2.50%		
2041	651,886,651	2.50%		
2042	668,183,818	2.50%		
2043	684,888,413	2.50%		
2044	702,010,623	2.50%		
2045	719,560,889	2.50%		
2046	737,549,911	2.50%		
2047	755,988,659	2.50%		
2048	774,888,375	2.50%		
2049	794,260,585	2.50%		
2050	814,117,099	2.50%		
2051	834,470,027	2.50%		
			<b>\$2,092,196</b>	<b>\$2,092,196</b>

Scenario 1: 30 Year Bond (\$14.76 mil project fund)				
Debt Service Requirements		Projected Required Levy Rate (Net of Collections Rate)		
Series 2021 GO Bonds	New Total Debt Service	Existing GO Bonds	2021 GO Bonds	Post-Issuance Total Levy
		0.552		
		0.541		
		0.583		
		0.575	0.844	1.420
327,093	550,018	0.567	0.856	1.423
339,900	565,175	0.558	0.858	1.417
349,400	576,600	0.560	0.858	1.418
357,900	591,600	0.248	1.170	1.419
500,400	606,646	0.000	1.423	1.423
623,691	623,691	0.000	1.421	1.421
638,441	638,441	0.000	1.416	1.416
651,941	651,941	0.000	1.418	1.418
669,191	669,191	0.000	1.416	1.416
684,941	684,941	0.000	1.416	1.416
702,341	702,341	0.000	1.416	1.416
718,541	718,541	0.000	1.414	1.414
740,591	740,591	0.000	1.422	1.422
756,722	756,722	0.000	1.417	1.417
777,047	777,047	0.000	1.420	1.420
796,421	796,421	0.000	1.420	1.420
814,808	814,808	0.000	1.417	1.417
837,276	837,276	0.000	1.420	1.420
858,678	858,678	0.000	1.421	1.421
878,987	878,987	0.000	1.419	1.419
898,237	898,237	0.000	1.415	1.415
920,483	920,483	0.000	1.415	1.415
946,653	946,653	0.000	1.419	1.419
971,613	971,613	0.000	1.421	1.421
995,362	995,362	0.000	1.421	1.421
1,017,900	1,017,900	0.000	1.417	1.417
1,043,260	1,043,260	0.000	1.417	1.417
1,072,220	1,072,220	0.000	1.421	1.421
1,094,640	1,094,640	0.000	1.415	1.415
1,125,660	1,125,660	0.000	1.420	1.420
<b>\$21,984,675</b>	<b>\$23,422,921</b>			

Property Tax Levy Dollars				
FY	Assumed Collection Rates	AV/\$1000 Net Collections	Assumed Levy Rate	Revenue for Bond Debt Service
2021	95.0%	377,936	1.420	536,669
2022	95.0%	387,385	1.420	550,086
2023	95.0%	397,069	1.420	563,838
2024	95.0%	406,996	1.420	577,934
2025	95.0%	417,171	1.420	592,382
2026	95.0%	427,600	1.420	607,192
2027	95.0%	438,290	1.420	622,372
2028	95.0%	449,247	1.420	637,931
2029	95.0%	460,478	1.420	653,879
2030	95.0%	471,990	1.420	670,226
2031	95.0%	483,790	1.420	686,982
2032	95.0%	495,885	1.420	704,157
2033	95.0%	508,282	1.420	721,761
2034	95.0%	520,989	1.420	739,805
2035	95.0%	534,014	1.420	758,300
2036	95.0%	547,364	1.420	777,257
2037	95.0%	561,048	1.420	796,689
2038	95.0%	575,074	1.420	816,606
2039	95.0%	589,451	1.420	837,021
2040	95.0%	604,188	1.420	857,946
2041	95.0%	619,292	1.420	879,395
2042	95.0%	634,775	1.420	901,380
2043	95.0%	650,644	1.420	923,914
2044	95.0%	666,910	1.420	947,012
2045	95.0%	683,583	1.420	970,688
2046	95.0%	700,672	1.420	994,955
2047	95.0%	718,189	1.420	1,019,829
2048	95.0%	736,144	1.420	1,045,324
2049	95.0%	754,548	1.420	1,071,458
2050	95.0%	773,411	1.420	1,098,244
2051	95.0%	792,747	1.420	1,125,700
<b>Total</b>		<b>16,934,769</b>		<b>23,869,349</b>