Horry County School District
Estimated Taxable Municipal Bond Yields

Number	Year	UST Term	UST Yield*	Estimated Aa2 Spread	Estimated Yield	11:55AM 3/9/20
1	2021	2	0.82	0.25	1.07	0.41
2	2022	2	0.82	0.30	1.12	
3	2023	3	0.83	0.40	1.23	0.44
4	2024	5	0.85	0.45	1.30	0.51
5	2025	5	0.85	0.50	1.35	
6	2026	7	1.00	0.55	1.55	0.58
7	2027	7	1.00	0.65	1.65	
8	2028	10	1.09	0.70	1.79	0.59
9	2029	10	1.09	0.75	1.84	
10	2030	10	1.09	0.80	1.89	
11	2031	10	1.09	0.90	1.99	
12	2032	10	1.09	1.00	2.09	
13	2033	10	1.09	1.10	2.19	
14	2034	10	1.09	1.15	2.24	
15	2035	10	1.09	1.20	2.29	
16	2036	10	1.09	1.25	2.34	
17	2037	10	1.09	1.30	2.39	
18	2038	10	1.09	1.35	2.44	
19	2039	10	1.09	1.40	2.49	
20	2040	30	1.65	1.00	2.65	1.00
21	2041	30	1.65		2.75	
22	2042	30	1.65		2.75	
23	2043	30	1.65		2.75	
24	2044	30	1.65		2.75	
25	2045	30	1.65	1.10	2.75	
26	2046	30	1.65		2.85	
27	2047	30	1.65		2.85	
28	2048	30	1.65		2.85	
29	2049	30	1.65		2.85	
30	2050	30	1.65	1.20	2.85	

** Yields as of March 2, 2020.*

Horry County School District - Series 2012 Taxable Refunding

	Prior Bond Payments			New Bond Payments			Net Savings
Calendar Year	Principal Portion	Interest Portion	Total	Principal Portion	Interest Portion	Total	Savings
2020	$0	$674,950	$674,950	$220,000	$174,425	$394,425	$280,525
2021	$0	$1,349,900	$1,349,900	$380,000	$689,500	$1,069,500	$280,400
2022	$0	$1,349,900	$1,349,900	$390,000	$681,800	$1,071,800	$278,100
2023	$3,580,000	$1,287,250	$4,867,250	$3,950,000	$638,400	$4,588,400	$278,850
2024	$3,710,000	$1,150,400	$4,860,400	$4,025,000	$558,650	$4,583,650	$276,750
2025	$3,865,000	$998,900	$4,863,900	$4,105,000	$477,350	$4,582,350	$281,550
2026	$4,035,000	$830,813	$4,865,813	$4,190,000	$394,400	$4,584,400	$281,413
2027	$4,215,000	$645,188	$4,860,188	$4,270,000	$309,800	$4,579,800	$280,388
2028	$4,380,000	$484,650	$4,864,650	$4,360,000	$223,500	$4,583,500	$281,150
2029	$4,550,000	$316,575	$4,866,575	$4,450,000	$135,400	$4,585,400	$281,175
2030	$4,760,000	$107,100	$4,867,100	$4,545,000	$45,450	$4,590,450	$276,650
Totals	$33,095,000	$9,195,625	$42,290,625	$34,885,000	$4,328,675	$39,213,675	$3,076,950

Net Savings Amount	
Gross Savings:	$3,076,950
Present Value Savings:	$2,830,385
Present Value Savings %:	8.55%

Interest Rate Reduction	
Series 2012 Coupon Rate:	4.14%
Series 2020 EST Interest Rate:	1.75%
Interest Rate Reduction:	2.39%

Refunding Escrow Analysis	
Negative Arbitrage:	($401,698)
Escrow Efficiency Ratio:	7.05x