Tuesday, February 22, 2023

To: Mr. Willis Towers, Managing Director of Gazebo Securities

From: Alex Gazzolo, Sief Salameh, Oswaldo Gomez

Memo: Bids for Hanover Park (NJ) Regional High School District GO Bonds

Summary of Bids: The Regional High School District of Hanover Park, New Jersey, is set to offer \$44.3 Million of unlimited general obligation bonds for competitive bidding starting tomorrow February 23rd. Using an average coupon rate computed by comparable unlimited tax GOs from New Jersey public school districts, a precise yield analysis for AA bonds, and predicted market trends for AAA bond yields, we offer two distinct bids that demonstrate the range of TIC and prices our firm is willing to offer. At the high price end, we suggest a maximum TIC of 3.84% at an average price of \$102.30 and an average yield of 3.39%. Alternatively, a low TIC offer would be set at 3.40% at an average price of \$104.06 and an average yield of 3.16%. Included here are the bid details:

Table 1: TIC and and Yields Across Indices

Sumn	nary							
Yield Type	Cost of Issuance	Average Coupon	Average Price	Average Yield	Proceeds	TIC IRR	TIC	
AA Rating	1%	3.60%	\$104.06	3.16%	\$46,223,425.56	\$45,761,191.30	3.40%	Max Price/ Minimum TIC
AA Rating	3%	3.60%	\$104.06	3.16%	\$46,223,425.56	\$44,836,722.79	3.64%	
MMD+30	1%	3.60%	\$104.01	3.19%	\$46,209,852.51	\$45,747,753.98	3.40%	
MMD+30	3%	3.60%	\$104.01	3.19%	\$46,209,852.51	\$44,823,556.93	3.64%	
MMD+50	1%	3.60%	\$102.30	3.39%	\$45,418,285.08	\$44,964,102.23	3.60%	
MMD+50	3%	3.60%	\$102.30	3.39%	\$45,418,285.08	\$44,055,736.53	3.84%	Minimum Price/ Max TIC

Analysis Across Yields: To evaluate the position of the bond, we utilized a comprehensive analysis that compares the bond's True Interest Costs (TIC) across different yield curves as of February 22nd, 2023. We aimed to identify how various yields could affect the TIC and price. Our calculations for AA rated bonds come from The BondWave AA QCurve, while our other three predictions come from the municipal market data (MMD) data source. However, since we understand that MMD's tracker focuses on AAA rated bond yields, we predicted the AA yields by adding 30 and 50 basis points to the yield rates. This method provided us with a more accurate estimate of the yields for AA rated bonds. Maturities, par amounts, and coupons were kept constant across the various estimators. The coupon rate was computed using the average coupon rates from the Township of East Hanover and the Borough of Northvale - which provided us with a rate of 3.68% across the two issuers. Information about these constants is shown in the attached appendix. We also estimated two costs of issuances - 1 and 3 percent based on possible low and high underwriter spreads. Table 1 displays these estimates. The maximum True Interest Cost (TIC) found in the MMD +50 bps calculation, represents the total amount the issuer will pay when we account for a 3 percent issuance cost, a lower par-value average, and a high yield rate average. In contrast, the minimum True Interest Cost (TIC) found in the AA calculation, represents the total amount the issuer will pay when accounting for a 1 percent issuance cost, a higher par-value average, and a lower yield rate average.

Likely Investors: Based on the yield curve chart (Table 3), we expect for commercial banks and households to purchase and invest in the MMD +50 maximum TIC bid due to the steep yield curve that occurs at maturity year 10. These investors employ strategies that allow them to "borrow short and invest long", and such yield curves are attractive for these buyers. In contrast, we expect mutual funds to invest in the AA minimum TIC bid due to the relatively stable yield curve that also occurs at maturity year 10. The AA curve and the MMD+30 bps both display similar levels of yields making it an attractive investment opportunity for mutual funds concerned about the lower prices on the long end of steepening yields.

Appendix:

Table 2: AA Bid 1% Issuance

The Board of Education of the Hanover Park Regional High School District \$44.35 Million, 20 YEAR OFFERING

 Settlement Date
 3/14/2023

 Dated Date
 3/15/2023

Year	Maturity	Principal	Coupon	Price	Yield	Interest	Tot	tal Debt Service	Proceeds
	1 3/15/2024	•	3.00%	99.68	3.33%	\$ 1,609,720	\$	2,813,720	\$ 1,200,089
	2 3/15/2025	\$2,045,000	3.00%	99.73	3.14%	\$ 1,573,600	\$	3,618,600	\$ 2,039,522
	3 3/15/2026	\$2,050,000	3.25%	100.74	2.99%	\$ 1,512,250	\$	3,562,250	\$ 2,065,256
	4 3/15/2027	\$2,150,000	3.25%	101.42	2.87%	\$ 1,445,625	\$	3,595,625	\$ 2,180,523
	5 3/15/2028	\$2,150,000	3.25%	102.14	2.79%	\$ 1,375,750	\$	3,525,750	\$ 2,195,982
	6 3/15/2029	\$2,150,000	3.50%	104.19	2.74%	\$ 1,305,875	\$	3,455,875	\$ 2,239,998
	7 3/15/2030	\$2,150,000	3.50%	104.94	2.72%	\$ 1,230,625	\$	3,380,625	\$ 2,256,274
	8 3/15/2031	\$2,150,000	3.50%	105.44	2.74%	\$ 1,155,375	\$	3,305,375	\$ 2,266,865
	9 3/15/2032	\$2,200,000	3.50%	105.63	2.79%	\$ 1,080,125	\$	3,280,125	\$ 2,323,775
1	0 3/15/2033	\$2,250,000	3.50%	105.43	2.87%	\$ 1,003,125	\$	3,253,125	\$ 2,372,093
1	1 3/15/2034	\$2,300,000	3.75%	107.42	2.96%	\$ 924,375	\$	3,224,375	\$ 2,470,688
1	2 3/15/2035	\$2,350,000	3.75%	106.72	3.08%	\$ 838,125	\$	3,188,125	\$ 2,507,961
1	3 3/15/2036	\$2,400,000	3.75%	105.91	3.19%	\$ 750,000	\$	3,150,000	\$ 2,541,869
1	4 3/15/2037	\$2,400,000	3.75%	105.04	3.30%	\$ 660,000	\$	3,060,000	\$ 2,520,872
1	5 3/15/2038	\$2,400,000	3.75%	104.11	3.40%	\$ 570,000	\$	2,970,000	\$ 2,498,650
1	6 3/15/2039	\$2,400,000	4.00%	106.20	3.491%	\$ 480,000	\$	2,880,000	\$ 2,548,808
1	7 3/15/2040	\$2,400,000	4.00%	105.35	3.58%	\$ 384,000	\$	2,784,000	\$ 2,528,489
1	8 3/15/2041	\$2,400,000	4.00%	104.51	3.66%	\$ 288,000	\$	2,688,000	\$ 2,508,193
1	9 3/15/2042	\$2,400,000	4.00%	103.68	3.73%	\$ 192,000	\$	2,592,000	\$ 2,488,314
2	0 3/15/2043	\$2,400,000	4.00%	102.88	3.79%	\$ 96,000	\$	2,496,000	\$ 2,469,205
Average			3.60%	104.06	3.16%				
Tota		\$44,349,000				\$ 18,474,570	\$	62,823,570	\$ 46,223,426
Cost of Issuance	e	1.00%							
TIC	C	3.398%							

Table 3: Yield Curves

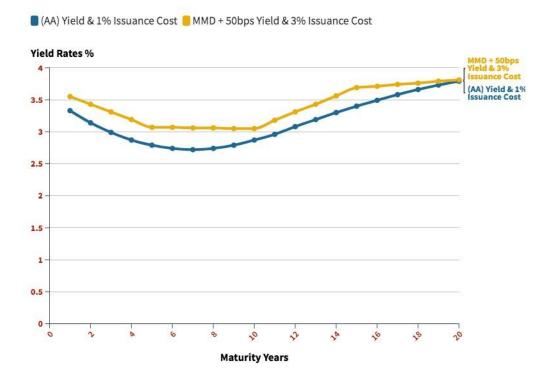


Table 4: AA Bid 3% Issuance

The Board of Education of the Hanover Park Regional High School District \$44.35 Million, 20 YEAR OFFERING

3/14/23 3/15/23 Settlement Date Dated Date

												TIC	C IRR Calculation	n
Year	I	Maturity	Principal	Coupon	Price	Yield	Interest		al Debt Service		Proceeds	S	(44,836,723)	
	1	3/15/24	\$1,204,000	3.00%	99.68	3.33% S	1,609,720	S	2,813,720	S	1,200,089	S	2,813,720	
	2	3/15/25	\$2,045,000	3.00%	99.73	3.14% S	1,573,600	S	3,618,600	S	2,039,522	S	3,618,600	
	3	3/15/26	\$2,050,000	3.25%	100.74	2.99% S	1,512,250	S	3,562,250	S	2,065,256	S	3,562,250	
	4	3/15/27	\$2,150,000	3.25%	101.42	2.87% S	1,445,625	S	3,595,625	S	2,180,523	S	3,595,625	
1	5	3/15/28	\$2,150,000	3.25%	102.14	2.79% S	1,375,750	S	3,525,750	S	2,195,982	S	3,525,750	
	6	3/15/29	\$2,150,000	3.50%	104.19	2.74% S	1,305,875	S	3,455,875	S	2,239,998	S	3,455,875	
	7	3/15/30	\$2,150,000	3.50%	104.94	2.72% S	1,230,625	S	3,380,625	S	2,256,274	S	3,380,625	
	8	3/15/31	\$2,150,000	3.50%	105.44	2.74% S	1,155,375	S	3,305,375	S	2,266,865	S	3,305,375	
	9	3/15/32	\$2,200,000	3.50%	105.63	2.79% S	1,080,125	S	3,280,125	S	2,323,775	S	3,280,125	
	0	3/15/33	\$2,250,000	3.50%	105.43	2.87% S	1,003,125	S	3,253,125	S	2,372,093	S	3,253,125	
	1	3/15/34	\$2,300,000	3.75%	107.42	2.96% S	924,375	S	3,224,375	S	2,470,688	S	3,224,375	
] 1	2	3/15/35	\$2,350,000	3.75%	106.72	3.08% S	838,125	S	3,188,125	S	2,507,961	S	3,188,125	
	3	3/15/36	\$2,400,000	3.75%	105.91	3.19% S	750,000		3,150,000	S	2,541,869	S	3,150,000	
	4	3/15/37	\$2,400,000	3.75%	105.04	3.30% S	660,000	S	3,060,000	S	2,520,872	S	3,060,000	
] 1	5	3/15/38	\$2,400,000	3.75%	104.11	3.40% S	570,000	S	2,970,000	S	2,498,650	S	2,970,000	
	6	3/15/39	\$2,400,000	4.00%	106.20	3.491% S	480,000		2,880,000	S	2,548,808	S	2,880,000	
	7	3/15/40	\$2,400,000	4.00%	105.35	3.58% S	384,000	S	2,784,000	S	2,528,489	S	2,784,000	
	8	3/15/41	\$2,400,000	4.00%	104.51	3.66% S	288,000		2,688,000	S	2,508,193	S	2,688,000	
	9	3/15/42	\$2,400,000	4.00%	103.68	3.73% S	192,000		2,592,000	S	2,488,314	S	2,592,000	
] 2	:0	3/15/43	\$2,400,000	4.00%	102.88	3.79% S	96,000	S	2,496,000	S	2,469,205	S	2,496,000	
Average				3.60%	104.06	3.16%								
Tot	al		\$44,349,000			S	18,474,570	S	62,823,570	S	46,223,426			
Cost of Issuan	ce		3.00%											
TI	C		3.635%											

Table 5: MMD+30 Bid 1% Issuance

The Board of Education of the Hanover Park Regional High School District \$44.35 Million, 20 YEAR OFFERING

Settlement Date	3/14/23
Dated Date	3/15/23

ment Date l Date	3/14/23 3/15/23																			
Year 1 2 3 4 4 5 5 6 6 7 7 8 9 10 11 11 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Maturity 3/15/24 3/15/25 3/15/26 3/15/27 3/15/28 3/15/29 3/15/30 3/15/31 3/15/33 3/15/34 3/15/35 3/15/36 3/15/38 3/15/38 3/15/38 3/15/38 3/15/38	\$2,400,000 \$2,400,000 \$2,400,000 \$44,349,000 1.00%		Price 99.66 99.56 100.40 100.97 101.76 103.47 104.02 104.56 105.10 105.10 105.41 104.30 103.02 104.30 105.85 105.63 105.63	3.11% 2.99% 2.87% 2.86% 2.86% 2.85% 2.85% 2.98% 3.11% 3.23% 3.36% 3.49% 3.51% 3.56%	\$	1,609,720 1,573,600 1,512,250 1,445,625 1,375,750 1,305,875 1,230,625 1,155,375 1,080,125 1,003,125 924,375 838,125 750,000 660,000 570,000 480,000 192,000 96,000	S S S S S S S S S S S S S S S S S S S	2,813,720 3,618,600 3,562,250 3,595,625 3,525,750 3,485,875 3,380,625 3,305,375 3,280,125 3,253,125 3,253,125 3,188,	555555555555555555555555555555555555555	Proceeds 1,199,878 2,035,947 2,038,166 2,170,940 2,187,821 2,224,682 2,236,484 2,248,116 2,312,130 2,376,508 2,465,345 2,530,606 2,530,606 2,530,606 2,530,320 2,472,398 2,541,641 2,540,340 2,538,161 2,538,161 2,531,352 46,209,853	THI	C IRR Calcula (45,747,754) 2,813,720 3,618,600 3,562,250 3,595,625 3,525,750 3,455,875 3,280,125 3,224,375 3,188,125 3,150,000 2,970,000 2,880,000 2,784,000 2,592,000 2,496,000				y 4D	AAA Inter 3.05% 2.93% 2.81% 2.69% 2.57% 2.57% 2.55% 2.56% 2.55% 2.68% 2.35% 3.19% 3.21% 3.24% 3.29% 3.31%	pola MMD_plus_3 3.35% 3.23% 3.11% 2.99% 2.87% 2.86% 2.85% 2.85% 2.98% 3.11% 3.23% 3.49% 3.51% 3.54% 3.54% 3.54% 3.54%	HObps
	Year 1 2 3 4 4 5 6 6 7 7 8 9 9 10 11 11 12 13 14 4 15 16 6 17 17 18 18 20 20 20 20 20 20 20 20 20 20 20 20 20	Year Maturity 1 3/15/23 Year Maturity 1 3/15/24 2 3/15/25 3 3/15/26 4 3/15/27 5 3/15/28 6 3/15/29 7 3/15/30 8 3/15/31 9 3/15/31 11 3/15/34 11 3/15/34 12 3/15/35 13 3/15/36 14 3/15/37 15 3/15/37 15 3/15/38 16 3/15/39 17 3/15/38 16 3/15/39 17 3/15/38 18 3/15/41 19 3/15/42 Average Total of Issuance	Year Maturity Principal 1 3/15/24 \$1,204,000 2 3/15/25 \$2,045,000 3 3/15/26 \$2,050,000 4 3/15/27 \$2,150,000 5 3/15/29 \$2,150,000 6 3/15/29 \$2,150,000 7 3/15/30 \$2,150,000 9 3/15/31 \$2,150,000 11 3/15/31 \$2,250,000 11 3/15/34 \$2,200,000 12 3/15/35 \$2,250,000 13 3/15/36 \$2,250,000 14 3/15/37 \$2,250,000 15 3/15/38 \$2,250,000 16 3/15/39 \$2,250,000 17 3/15/36 \$2,400,000 18 3/15/36 \$2,400,000 19 3/15/38 \$2,400,000 19 3/15/39 \$2,400,000 19 3/15/39 \$2,400,000 19 3/15/39 \$2,400,000 19 3/15/39 \$2,400,000 19 3/15/30 \$2,400,000 10 \$3/15/30 \$2,400,000	Year Maturity 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105.62 11 3/15/34 \$2,300,000 3.75% 107.20 12 3/15/35 \$2,400,000 3.75% 106.41 3/15/36 \$2,400,000 3.75% 104.30 15 3/15/38 \$2,400,000 3.75% 104.30 <th> Year</th> <th> Year</th> <th>Year Maturity Principal \$1,204,000 Coupon \$3,00% Price \$9,66 3.35% \$1,609,720 3 3/15/25 \$2,040,000 3.00% 99.66 3.35% \$1,609,720 3 3/15/26 \$2,050,000 3.00% 99.56 3.23% \$1,512,250 4 3/15/27 \$2,150,000 3.25% 100.40 3.11% \$5,151,2250 5 3/15/28 \$2,150,000 3.25% 100.97 2.99% \$1,445,625 6 3/15/29 \$2,150,000 3.50% 103.47 2.87% \$1,305,875 7 3/15/30 \$2,150,000 3.50% 104.02 2.86% \$1,305,875 9 3/15/32 \$2,200,000 3.50% 104.02 2.86% \$1,305,875 9 3/15/32 \$2,200,000 3.50% 105.10 2.85% \$1,000,125 10 3/15/33 \$2,250,000 3.50% 105.10 2.85% \$1,000,125 11 3/15/34 \$2,300,000 3.50% 105.10 2.85% \$1,000,125 12 3/15/35 \$2,350,000 3.75% 105.40<</th> <th>Year Maturity Principal Coupon Price Vield Interest Total 3/15/24 \$1,204,000 3.00% 99.66 3.35% \$1,609,720 \$\$2,315/25 \$2,045,000 3.00% 99.66 3.35% \$\$1,609,720 \$\$\$3,315/26 \$2,050,000 3.00% 99.56 3.23% \$\$1,573,600 \$\$\$3,315/26 \$2,050,000 3.25% 100.40 3.11% \$\$\$1,72,250 \$\$\$5 3/15/28 \$2,150,000 3.25% 100.97 2.99% \$\$1,445,625 \$\$\$3/15/29 \$2,150,000 3.25% 100.97 2.99% \$\$1,445,625 \$\$\$6 3/15/29 \$2,150,000 3.25% 100.97 2.99% \$\$1,445,625 \$\$\$7,315/30 \$2,150,000 3.50% 103.47 2.87% \$\$1,305,875 \$\$\$9 3/15/31 \$2,150,000 3.50% 104.56 2.86% \$\$1,230,625 \$\$\$9 3/15/32 \$2,200,000 3.50% 104.56 2.86% \$\$1,230,625 \$\$\$100,315/31 \$2,150,000 3.50% 104.56 2.86% \$\$1,155,375 \$\$\$\$10 3/15/33 \$2,250,000 3.50% 105.10 2.85% \$\$\$1,003,125 \$\$\$\$11 3/15/34 \$2,300,000 3.57% 105.62 2.85% \$\$\$1,003,125 \$\$\$\$11 3/15/34 \$2,300,000 3.75% 105.64 3.11% \$\$\$83,125 \$\$\$\$13 3/15/36 \$2,400,000 3.75% 105.44 3.23% \$\$\$\$75,000 \$\$\$\$14 3/15/37 \$2,400,000 3.75% 105.43 3.36% \$\$\$\$60,000 \$\$\$\$15 3/15/38 \$2,400,000 4.00% 105.50 3.59% \$\$\$\$1,980,125 \$\$\$\$\$15 3/15/38 \$2,400,000 4.00% 105.50 3.15% \$\$\$\$\$2,80,000 \$\$\$\$18 3/15/40 \$2,400,000 4.00% 105.576 3.56% \$\$\$\$2,88,000 \$\$\$\$\$4,349,000 \$\$\$\$\$104,000 4.00% 105.76 3.56% \$\$\$\$2,88,000 \$\$\$\$\$\$4,349,000 \$\$\$\$104,000 4.00% 105.76 3.56% \$\$\$\$192,000 \$\$\$\$\$\$\$4,349,000 4.00% 105.76 3.56% \$\$\$\$192,000 \$\$\$\$\$\$4,349,000 4.00% 105.63 3.59% \$\$\$\$\$192,000 \$\$\$\$\$\$\$\$\$100,100% \$\$\$\$\$100,000 </th> <th> Year</th> <th> Year</th> <th>Year Maturity Principal \$1,204,000 Coupon \$3,00% Price \$3,00% Yield \$1,609,720 Interest \$2,813,720 \$2,813,720 \$1,199,878 3 3/15/25 \$2,040,000 3.00% 99.66 3.35% \$1,609,720 \$2,813,720 \$1,199,878 3 3/15/26 \$2,050,000 3.00% 99.56 3.23% \$51,73,600 \$3,618,600 \$2,035,947 4 3/15/27 \$2,150,000 3.25% 100.40 3.11% \$51,12,250 \$3,562,250 \$2,058,166 5 3/15/27 \$2,150,000 3.25% 100.97 2.99% \$51,445,625 \$3,595,625 \$2,170,940 6 3/15/29 \$2,150,000 3.50% 101.76 2.87% \$51,305,875 \$3,455,875 \$2,224,682 7 3/15/31 \$2,150,000 3.50% 104.02 2.86% \$51,155,375 \$3,308,625 \$2,244,682 8 3/15/31 \$2,150,000 3.50% 104.02 2.86% \$51,105,375 \$3,308,625 \$2,244,882 9</th> <th>Year Maturity Principal Coupon Price Yield Interest Total Debt Service Proceeds 1,199,878 S 1,199,878 </th> <th> Year Maturity</th> <th>Year Maturity Principal Coupon Price Yield Interest Total Debt Service Proceeds 1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,204,000 \$3,00% 99.66 3.35% \$1,609,720 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,373,600 \$3,516,600 \$2,035,947 \$3,618,600 \$5,035,947 \$3,618,947 \$3,595,625 \$15,000 \$3,159,000 \$3,596 \$103,47 \$2,876 \$7,315,757 \$3,325,757 \$3,224,875 \$2,224,682 \$3,455,875 \$2,224,8116 \$3,305,375 \$2,248,116 \$3,305,375 \$2,248,116 \$3,305,375 \$2,248,116 \$3,305,375 \$2,248,116 \$3,305,375 \$2,248,116 \$3,224,375 \$2,245,375 </th> <th>Year Maturity Principal Coupon Price Yield Interest Total Debt Service Proceeds \$ (45,747,754) Maturity/MD_AA/ AA/ AA/ </th> <th>Year Maturity Principal Coupon Price Yield Interest Total Debt Service Proceeds \$ (45,747,754) Maturity/MD AA/ Maturit \$ (45,747,754) Maturity/MD AA/ Maturity/</th> <th>Year Maturity Principal 1 3/15/24 \$1,204,000 3.00% 99.66 3.35% \$1,609,720 \$2,2813,720 \$1,199,878 \$2,2813,720 \$1,230,250 \$2,2813,720 \$1,199,878 \$2,2813,720 \$1,199,878 \$2,2813,720 \$1,199,878 \$2,2813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$1,199,879</th> <th>Year Maturity Principal Coupon Price 1 1 3/15/24 51,204,000 3.00% 99.66 3.35% \$ 1.009,720 \$ 2.813,720 \$ 1.199,878 \$ 2.813,720 \$ 1.30,55% \$ 3.00% 99.66 3.35% \$ 5.153,600 \$ 3.618,600 \$ 2.035,947 \$ 3.618,600 \$ 5.257% \$ 2.72,948 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,7</th> <th>Year Maturity 1 3/15/23 Year Maturity 1 3/15/24 Year Maturity 2 Principal S1/24/0000 3.00% 99.66 3.35% 5 1,609.720 \$ 2,813,720 \$ 1,199.878 \$ 2,813,720 \$ 1 3.05% 1 \$ 3.05% 1 \$ 3.05% 3.35% \$ 3,35% 5 1,609.720 \$ 3,23% \$ 5 1,609.870 \$ \$ 2,813,720 \$ 1 3.05% 1 \$ 3.05% 1 \$ 3.05% 3.35% \$ 3.35% \$ 3 3/15/25 \$ 2,515,000 \$ 3.25% 100.40 \$ 3.11% \$ 7 5,151,250 \$ 3,525,250 \$ \$ 3,595,625 \$ 5 2,170,940 \$ 5 3,595,625 \$ 15 3.19% \$ 4 \$ 2.69% \$ 2.89% \$ 7 \$ 3,152/35 \$ 2,150,000 \$ 3.25% 100.40 \$ 3.11% \$ 7 5,135,250 \$ 5 3,595,625 \$ 5 2,270,940 \$ 5 3,595,625 \$ 15 3.19% \$ 4 \$ 2.69% \$ 2.89% \$ 7 \$ 3,1573 \$ 2.150,000 \$ 3.25% 100.40 \$ 2.87% \$ 7 \$ 3,1573 \$ 2.150,000 \$ 3.25% 100.72 \$ 2.87% \$ 7 \$ 3,1573 \$ 2.150,000 \$ 3.50% 10 4.02 \$ 2.86% \$ 7 \$ 1,230,575 \$ 5 3,455,875 \$ 2 2,224,848 \$ 2 3,380,625 \$ 7 \$ 7 \$ 2.56% \$ 2.88% \$ 10 \$ 3,1373 \$ 22,200,000 \$ 3.59% 10 4.02 \$ 2.86% \$ 7 \$ 1,150,275 \$ 3,305,375 \$ 2 2,248,116 \$ 3,305,375 \$ 8 \$ 7 \$ 2.65% \$ 2.88% \$ 10 \$ 3,1373 \$ 22,500,000 \$ 3.59% 10 5.10 \$ 2.88% \$ 7 \$ 1,003,125 \$ 3,233,125 \$ 2,243,116 \$ 3,305,375 \$ 1 \$ 8 \$ 7 \$ 2.66% \$ 2.88% \$ 1,003,125 \$ 3,233,125 \$ 2,243,116 \$ 3,305,375 \$ 1 \$ 8 \$ 7 \$ 2.66% \$ 2.88% \$ 1,003,125 \$ 3,233,125 \$ 2,243,156</th>	Year	Year	Year Maturity Principal \$1,204,000 Coupon \$3,00% Price \$9,66 3.35% \$1,609,720 3 3/15/25 \$2,040,000 3.00% 99.66 3.35% \$1,609,720 3 3/15/26 \$2,050,000 3.00% 99.56 3.23% \$1,512,250 4 3/15/27 \$2,150,000 3.25% 100.40 3.11% \$5,151,2250 5 3/15/28 \$2,150,000 3.25% 100.97 2.99% \$1,445,625 6 3/15/29 \$2,150,000 3.50% 103.47 2.87% \$1,305,875 7 3/15/30 \$2,150,000 3.50% 104.02 2.86% \$1,305,875 9 3/15/32 \$2,200,000 3.50% 104.02 2.86% \$1,305,875 9 3/15/32 \$2,200,000 3.50% 105.10 2.85% \$1,000,125 10 3/15/33 \$2,250,000 3.50% 105.10 2.85% \$1,000,125 11 3/15/34 \$2,300,000 3.50% 105.10 2.85% \$1,000,125 12 3/15/35 \$2,350,000 3.75% 105.40<	Year Maturity Principal Coupon Price Vield Interest Total 3/15/24 \$1,204,000 3.00% 99.66 3.35% \$1,609,720 \$\$2,315/25 \$2,045,000 3.00% 99.66 3.35% \$\$1,609,720 \$\$\$3,315/26 \$2,050,000 3.00% 99.56 3.23% \$\$1,573,600 \$\$\$3,315/26 \$2,050,000 3.25% 100.40 3.11% \$\$\$1,72,250 \$\$\$5 3/15/28 \$2,150,000 3.25% 100.97 2.99% \$\$1,445,625 \$\$\$3/15/29 \$2,150,000 3.25% 100.97 2.99% \$\$1,445,625 \$\$\$6 3/15/29 \$2,150,000 3.25% 100.97 2.99% \$\$1,445,625 \$\$\$7,315/30 \$2,150,000 3.50% 103.47 2.87% \$\$1,305,875 \$\$\$9 3/15/31 \$2,150,000 3.50% 104.56 2.86% \$\$1,230,625 \$\$\$9 3/15/32 \$2,200,000 3.50% 104.56 2.86% \$\$1,230,625 \$\$\$100,315/31 \$2,150,000 3.50% 104.56 2.86% \$\$1,155,375 \$\$\$\$10 3/15/33 \$2,250,000 3.50% 105.10 2.85% \$\$\$1,003,125 \$\$\$\$11 3/15/34 \$2,300,000 3.57% 105.62 2.85% \$\$\$1,003,125 \$\$\$\$11 3/15/34 \$2,300,000 3.75% 105.64 3.11% \$\$\$83,125 \$\$\$\$13 3/15/36 \$2,400,000 3.75% 105.44 3.23% \$\$\$\$75,000 \$\$\$\$14 3/15/37 \$2,400,000 3.75% 105.43 3.36% \$\$\$\$60,000 \$\$\$\$15 3/15/38 \$2,400,000 4.00% 105.50 3.59% \$\$\$\$1,980,125 \$\$\$\$\$15 3/15/38 \$2,400,000 4.00% 105.50 3.15% \$\$\$\$\$2,80,000 \$\$\$\$18 3/15/40 \$2,400,000 4.00% 105.576 3.56% \$\$\$\$2,88,000 \$\$\$\$\$4,349,000 \$\$\$\$\$104,000 4.00% 105.76 3.56% \$\$\$\$2,88,000 \$\$\$\$\$\$4,349,000 \$\$\$\$104,000 4.00% 105.76 3.56% \$\$\$\$192,000 \$\$\$\$\$\$\$4,349,000 4.00% 105.76 3.56% \$\$\$\$192,000 \$\$\$\$\$\$4,349,000 4.00% 105.63 3.59% \$\$\$\$\$192,000 \$\$\$\$\$\$\$\$\$100,100% \$\$\$\$\$100,000	Year	Year	Year Maturity Principal \$1,204,000 Coupon \$3,00% Price \$3,00% Yield \$1,609,720 Interest \$2,813,720 \$2,813,720 \$1,199,878 3 3/15/25 \$2,040,000 3.00% 99.66 3.35% \$1,609,720 \$2,813,720 \$1,199,878 3 3/15/26 \$2,050,000 3.00% 99.56 3.23% \$51,73,600 \$3,618,600 \$2,035,947 4 3/15/27 \$2,150,000 3.25% 100.40 3.11% \$51,12,250 \$3,562,250 \$2,058,166 5 3/15/27 \$2,150,000 3.25% 100.97 2.99% \$51,445,625 \$3,595,625 \$2,170,940 6 3/15/29 \$2,150,000 3.50% 101.76 2.87% \$51,305,875 \$3,455,875 \$2,224,682 7 3/15/31 \$2,150,000 3.50% 104.02 2.86% \$51,155,375 \$3,308,625 \$2,244,682 8 3/15/31 \$2,150,000 3.50% 104.02 2.86% \$51,105,375 \$3,308,625 \$2,244,882 9	Year Maturity Principal Coupon Price Yield Interest Total Debt Service Proceeds 1,199,878 S 1,199,878	Year Maturity	Year Maturity Principal Coupon Price Yield Interest Total Debt Service Proceeds 1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,204,000 \$3,00% 99.66 3.35% \$1,609,720 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,373,600 \$3,516,600 \$2,035,947 \$3,618,600 \$5,035,947 \$3,618,947 \$3,595,625 \$15,000 \$3,159,000 \$3,596 \$103,47 \$2,876 \$7,315,757 \$3,325,757 \$3,224,875 \$2,224,682 \$3,455,875 \$2,224,8116 \$3,305,375 \$2,248,116 \$3,305,375 \$2,248,116 \$3,305,375 \$2,248,116 \$3,305,375 \$2,248,116 \$3,305,375 \$2,248,116 \$3,224,375 \$2,245,375	Year Maturity Principal Coupon Price Yield Interest Total Debt Service Proceeds \$ (45,747,754) Maturity/MD_AA/ AA/ AA/	Year Maturity Principal Coupon Price Yield Interest Total Debt Service Proceeds \$ (45,747,754) Maturity/MD AA/ Maturit \$ (45,747,754) Maturity/MD AA/ Maturity/	Year Maturity Principal 1 3/15/24 \$1,204,000 3.00% 99.66 3.35% \$1,609,720 \$2,2813,720 \$1,199,878 \$2,2813,720 \$1,230,250 \$2,2813,720 \$1,199,878 \$2,2813,720 \$1,199,878 \$2,2813,720 \$1,199,878 \$2,2813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$2,813,720 \$1,199,878 \$1,199,879	Year Maturity Principal Coupon Price 1 1 3/15/24 51,204,000 3.00% 99.66 3.35% \$ 1.009,720 \$ 2.813,720 \$ 1.199,878 \$ 2.813,720 \$ 1.30,55% \$ 3.00% 99.66 3.35% \$ 5.153,600 \$ 3.618,600 \$ 2.035,947 \$ 3.618,600 \$ 5.257% \$ 2.72,948 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,720 \$ 1.009,720 \$ 2.813,7	Year Maturity 1 3/15/23 Year Maturity 1 3/15/24 Year Maturity 2 Principal S1/24/0000 3.00% 99.66 3.35% 5 1,609.720 \$ 2,813,720 \$ 1,199.878 \$ 2,813,720 \$ 1 3.05% 1 \$ 3.05% 1 \$ 3.05% 3.35% \$ 3,35% 5 1,609.720 \$ 3,23% \$ 5 1,609.870 \$ \$ 2,813,720 \$ 1 3.05% 1 \$ 3.05% 1 \$ 3.05% 3.35% \$ 3.35% \$ 3 3/15/25 \$ 2,515,000 \$ 3.25% 100.40 \$ 3.11% \$ 7 5,151,250 \$ 3,525,250 \$ \$ 3,595,625 \$ 5 2,170,940 \$ 5 3,595,625 \$ 15 3.19% \$ 4 \$ 2.69% \$ 2.89% \$ 7 \$ 3,152/35 \$ 2,150,000 \$ 3.25% 100.40 \$ 3.11% \$ 7 5,135,250 \$ 5 3,595,625 \$ 5 2,270,940 \$ 5 3,595,625 \$ 15 3.19% \$ 4 \$ 2.69% \$ 2.89% \$ 7 \$ 3,1573 \$ 2.150,000 \$ 3.25% 100.40 \$ 2.87% \$ 7 \$ 3,1573 \$ 2.150,000 \$ 3.25% 100.72 \$ 2.87% \$ 7 \$ 3,1573 \$ 2.150,000 \$ 3.50% 10 4.02 \$ 2.86% \$ 7 \$ 1,230,575 \$ 5 3,455,875 \$ 2 2,224,848 \$ 2 3,380,625 \$ 7 \$ 7 \$ 2.56% \$ 2.88% \$ 10 \$ 3,1373 \$ 22,200,000 \$ 3.59% 10 4.02 \$ 2.86% \$ 7 \$ 1,150,275 \$ 3,305,375 \$ 2 2,248,116 \$ 3,305,375 \$ 8 \$ 7 \$ 2.65% \$ 2.88% \$ 10 \$ 3,1373 \$ 22,500,000 \$ 3.59% 10 5.10 \$ 2.88% \$ 7 \$ 1,003,125 \$ 3,233,125 \$ 2,243,116 \$ 3,305,375 \$ 1 \$ 8 \$ 7 \$ 2.66% \$ 2.88% \$ 1,003,125 \$ 3,233,125 \$ 2,243,116 \$ 3,305,375 \$ 1 \$ 8 \$ 7 \$ 2.66% \$ 2.88% \$ 1,003,125 \$ 3,233,125 \$ 2,243,156

Table 6: MMD+30 Bid 3% Issuance

\$44.35 Million, 2 Settlement Date	lucation of the Hanover 20 YEAR OFFERING 3/14/23	Park Regional H	ligh School District			
Year 1 2 3 4 4 5 6 6 7 7 8 8 9 10 11 12 12 13 14 15 16 16 17 18 19 Average Average Total Cost of Issuance	3/15/23 Maturity 3/15/24 51,204,000 3/15/25 52,045,000 3/15/25 52,045,000 3/15/27 52,150,000 3/15/29 52,150,000 3/15/31 52,150,000 3/15/31 52,150,000 3/15/33 52,250,000 3/15/35 52,250,000 3/15/35 52,250,000 3/15/37 52,400,000 3/15/37 52,400,000 3/15/39 52,400,000 3/15/39 52,400,000 3/15/39 52,400,000 3/15/39 52,400,000 3/15/39 52,400,000 3/15/40 52,400,000 3/15/41 52,400,000 3/15/42 52,400,000 3/15/43 52,400,000		.66 3.35% \$ 1,609,720 .56 3.23% \$ 1,609,73 .50 3.31% \$ \$ 1,573,600 .40 3.11% \$ \$ 1,512,250 .76 2.87% \$ \$ 1,375,750 .47 2.87% \$ \$ 1,335,750 .47 2.88% \$ \$ 1,230,625 .56 2.88% \$ \$ 1,230,625 .56 2.88% \$ \$ 1,230,625 .62 2.88% \$ \$ 1,183,375 .62 2.88% \$ \$ 1,080,125 .62 2.88% \$ \$ 1,080,125 .62 2.88% \$ \$ 1,080,125 .62 2.88% \$ \$ 1,083,125 .63 3.35% \$ \$ 660,000 .90 3.51% \$ \$ 570,000 .90 3.51% \$ \$ 570,000 .90 3.51% \$ \$ 384,000 .90 3.51% \$ \$ 384,000 .90 3.55% \$ \$ 388,000 .90 3.55% \$ \$ 388,000 .90 3.55% \$ \$ \$ 388,000 .90 3.55% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 3,618,600 \$ 3,595,625 \$ 3,595,625 \$ 3,595,625 \$ 3,595,625 \$ 3,455,875 \$ 3,380,6375 \$ 3,380,6375 \$ 3,280,125 \$ 3,224,375 \$ 3,128,125 \$ 3,224,375 \$ 3,188,125 \$ 3,150,000 \$ 5 2,880,000 \$ 5 2,880,000 \$ 5 2,688,000 \$ 5 2,688,000 \$ 5 2,592,000 \$ 5 2,688,000	52 2,035,947 2,058,166 52 1,170,940 52 2,187,821 53 2,224,682 54 2,236,484 55 2,376,508 56 2,476,508 56 2,465,545 57 2,500,668 57 2,	TIC IRR Calculati MMD Curve Interpolation \$ (44,823,557)

Table 7: MMD+50 Bid 1% Issuance

The Board of Education of the Hanover Park Regional High School District \$44.35 Million, 20 YEAR OFFERING

Settlement Date Dated Date Maturity Principal
3/15/24 \$1,204,000
3/15/25 \$2,045,000
3/15/25 \$2,045,000
3/15/27 \$2,150,000
3/15/28 \$2,150,000
3/15/28 \$2,150,000
3/15/30 \$2,150,000
3/15/31 \$2,250,000
3/15/34 \$2,300,000
3/15/34 \$2,300,000
3/15/35 \$2,400,000
3/15/37 \$2,400,000
3/15/37 \$2,400,000
3/15/39 \$2,400,000
3/15/39 \$2,400,000
3/15/39 \$2,400,000
3/15/39 \$2,400,000 Total Debt Service
\$ 2,813,720
\$ 3,618,600
\$ 3,562,250
\$ 3,595,625
\$ 3,525,750
\$ 3,455,875
\$ 3,380,625
\$ 3,280,125
\$ 3,283,125
\$ 3,224,375
\$ 3,284,375
\$ 3,284,375
\$ 3,150,000
\$ 2,970,000
\$ 2,880,000
\$ 2,880,000
\$ 2,884,000 Proceeds
1,197,532
2,028,118
2,046,510
2,154,810
2,167,820
2,200,804
2,208,949
2,217,007
2,276,723
2,336,721
2,421,349
2,452,682
2,479,000
2,449,406
2,416,474
2,482,055
2,478,189
2,473,577
2,468,264
2,462,295 Price 99.46 99.17 99.83 100.22 100.83 102.36 102.74 103.12 103.12 103.49 104.37 104.37 104.37 104.37 104.37 Interest 1,609,720 1,573,600 1,512,250 1,445,625 1,375,750 1,305,875 1,230,625 1,155,375 1,080,125 1,003,125 924,375 838,125 750,000 570,000 480,000 Coupon 3.00% 3.00% 3.25% 3.25% 3.50% 3.50% 3.50% 3.50% 3.50% 3.75% 3.75% 3.75% Yield 3.55% 3.43% 3.31% 3.19% 3.07% 3.06% 3.05% 3.05% 3.18% 3.31% 3.43% 3.56% 3.69%

10	3/13/39 \$2,400,000	4.00%	103.42	3./170	. 🦫	480,000	2,880,000	3	2,482,033
17	3/15/40 \$2,400,000	4.00%	103.26	3.74%	" S	384,000	\$ 2,784,000	\$	2,478,189
18	3/15/41 \$2,400,000	4.00%	103.07	3.76%	" S	288,000	\$ 2,688,000	\$	2,473,577
19	3/15/42 \$2,400,000	4.00%	102.84	3.79%	- \$	192,000	\$ 2,592,000	\$	2,468,264
20	3/15/43 \$2,400,000	4.00%	102.60	3.81%	\$	96,000	\$ 2,496,000	\$	2,462,295
Average		3.60%	102.30	3.39%					
Total	\$44,349,000				\$1	8,474,570	\$ 62,823,570	\$	45,418,285
Cost of Issuance	1.00%								
TIC	3.602%								

TIC IRR Calcula \$ (44,964,102)					AAA Internol	a MMD plus 30bps
\$ 2,813,720	1	3.05%	1	.,	3.05%	3.55%
\$ 3,618,600	5	2.57%			2.93%	3.43%
\$ 3,562,250	10	2.55%	2		2.81%	3.31%
\$ 3,595,625	15	3.19%	4		2.69%	3.19%
\$ 3,525,750	30	3.56%	5		2.57%	3.07%
\$ 3,455,875			6		2.57%	3.07%
\$ 3,380,625			6 7 8		2.56%	3.06%
\$ 3,305,375			8		2.56%	3.06%
\$ 3,280,125			9		2.55%	3.05%
\$ 3,253,125			10		2.55%	3.05%
\$ 3,224,375			11		2.68%	3.18%
\$ 3,188,125			12		2.81%	3.31%
\$ 3,150,000			13		2.93%	3.43%
\$ 3,150,000 \$ 3,060,000			14		3.06%	3.56%
			15		3.19%	3.69%
\$ 2,880,000			16		3.21%	3.71%
\$ 2,784,000			17		3.24%	3.74%
\$ 2,970,000 \$ 2,880,000 \$ 2,784,000 \$ 2,688,000 \$ 2,592,000			18		3.26%	3.76%
\$ 2,592,000			19		3.29%	3.79%
\$ 2,496,000			20		3.31%	3.81%
-,.,,,,,,			21			-10-77
			22			
			23			
			24			
			25			
			26			
			27			
			28			
			29			
			30		3.56%	

Table 8: MMD+50 Bid 3% Issuance

The Board of Ed \$44.35 Million, 2			rk Regional	High Scho	ool District															
Settlement Date Dated Date	3/14/23 3/15/23																			
												T	IC IRR Calcula	ti MMD (Curve Inter	polation				
Year	Maturity	Principal	Coupon	Price	Yield		Interest		al Debt Service		Proceeds	S					ity /ID	_AAA_Interpo	la MMD	plus_30bps
1	3/15/24	\$1,204,000	3.00%	99.46	3.55%	S	1,609,720			S	1,197,532	S		1	3.05%	1		3.05%		3.55%
2	3/15/25	\$2,045,000	3.00%	99.17		S	1,573,600		3,618,600	S	2,028,118	S		5	2.57%	2		2.93%		3.43%
3	3/15/26	\$2,050,000	3.25%	99.83		S	1,512,250		3,562,250	S	2,046,510	S		10	2.55%	3		2.81%		3.31%
4	3/15/27	\$2,150,000	3.25%	100.22		S	1,445,625		3,595,625	S	2,154,810	S		15	3.19%	4		2.69%		3.19%
5	3/15/28	\$2,150,000	3.25%	100.83		S	1,375,750		3,525,750	S	2,167,820	S		30	3.56%	5		2.57%		3.07%
6	3/15/29	\$2,150,000	3.50%	102.36		S	1,305,875		3,455,875		2,200,804	S				6		2.57%		3.07%
7	3/15/30	\$2,150,000	3.50%	102.74		S	1,230,625		3,380,625	S	2,208,949	S				7	-	2.56%		3.06%
8	3/15/31	\$2,150,000	3.50%	103.12		\$	1,155,375		3,305,375		2,217,007	S				8		2.56%		3.06%
9	3/15/32	\$2,200,000	3.50%	103.49		S	1,080,125				2,276,723	S				9		2.55%		3.05%
10	3/15/33	\$2,250,000	3.50%	103.85		S	1,003,125			S	2,336,721	S				10		2.55%		3.05%
11	3/15/34	\$2,300,000	3.75%	105.28		S	924,375			S	2,421,349	S				11		2.68%		3.18%
12	3/15/35		3.75%	104.37		S	838,125		3,188,125		2,452,682	S				12		2.81%		3.31%
13 14	3/15/36	\$2,400,000	3.75% 3.75%	103.29 102.06		S	750,000				2,479,000	S				13 14		2.93%		3.43% 3.56%
15	3/15/37 3/15/38	\$2,400,000 \$2,400,000	3.75%	102.06		S	660,000 570,000		3,060,000 2,970,000	S	2,449,406 2,416,474	S				15		3.06% 3.19%		3.69%
						S	480,000							I		16		3.21%		
16 17	3/15/39 3/15/40	\$2,400,000	4.00% 4.00%	103.42 103.26		S			2,880,000	S	2,482,055	S				16		3.21%		3.71% 3.74%
	3/15/40	\$2,400,000 \$2,400,000	4.00%	103.26		S	384,000 288,000		2,784,000 2,688,000	S	2,478,189 2,473,577	S				18	-	3.26%		3.76%
18 19	3/15/41	\$2,400,000	4.00%	103.07		S	192,000			S		S				18	-	3.29%		3.79%
20	3/15/42	\$2,400,000	4.00%	102.60	3.81%	S	96,000		2,592,000 2,496,000		2,468,264 2,462,295	S				20		3.31%		3.81%
Average	3/13/43	\$2,400,000	3.60%	102.00	3.39%	3	96,000	3	2,490,000	3	2,402,293	3	2,490,000			20		3.31%		3.81%
Total		\$44,349,000	3.0076	102.30	3.3976	c	18,474,570	•	62,823,570	•	45,418,285					22				
Cost of Issuance		3,00%				9	10,474,570	9	02,023,570	3	45,410,205					23				
TIC		3.841%														24				
110		5.04170														25				
																26				
																27				
																28				
1																29				
	l															30		3.56%		
	•																			

Table 9: Average Coupons

Issuers								Dated Date	Average	Average
THE BOA	RD OF ED	UCATION	OF THE	FOWNSHI	P OF EAS	Γ HANOV	ER COUNT	12/21/22	3.625	3.2115
THE BOA	RD OF ED	UCATION	OF THE	BOROUGH	OF NORT	HVALE I	N THE CO	12/6/22	3.725	3.408
Total Aver	rage								3.675	3.30975