

Tax Levy Rate Calculation¹

Proposed Bonds

Issuer:	Berkeley County Board of Education
Bonds Description:	Public School Bonds, Series 2023
Not to Exceed Parameters of Bond Order:	
Par Amount of Bonds	\$124,940,000
Bond Election Interest Rate	5.75%
Bonds Maturity	Not to exceed 15 Years and 3 Months
Project Fund Deposit	\$124,565,000
Estimated Cost of Issuance	\$375,000
Preliminary Bonds Closing Date	March 1, 2023
First Interest Payment (semi-annual)	December 1, 2023
First Levy Year	2023 Tax Year - Fiscal Year ending June 30, 2024
First Principal Payment (annual)	June 1, 2024
Final Principal Payment	June 1, 2038

Bond Election Debt Service

Maximum Annual Debt Service	\$12,829,225.00
Plus: Delinquencies/Exonerations (10%)	<u>1,282,922.50</u>
Gross Amount of Taxes to be Levied	\$14,112,147.50

Certified Assessed Values² 2022 Assessment Year

Property Class	Assessed Value	Weighted
Class I	\$0	\$0.00
Class II	\$4,598,416,472	\$91,968,329.44
Class III	\$2,033,726,305	\$81,349,052.20
Class IV	<u>\$538,389,408</u>	<u>\$21,535,576.32</u>
Total	\$7,170,532,185	\$194,852,957.96

Tax Levy Rates³ Cents per \$100 Assessed Valuation

Property Class	Proposed Series 2023 Bonds	Existing Series 2020 Bonds	Total Tax Levy Rate
Class I	7.25	2.23	9.48
Class II	14.50	4.46	18.96
Class III and Class IV	29.00	8.92	37.92

¹Preliminary, subject to change

²Excludes property from ad valorem property taxation from Homestead Taxation Amendment

³Series 2020 are 2022 TY Levy Rates

Sample Tax Levy Rates¹

Class II Residential Homes (Owner Occupied) and Farms							
Appraised Value (Market Value)	Assessed Value (60% of Appraised Value)	Proposed		Existing		Total	
		Series 2023 Bonds Monthly Tax	Annual Tax	Series 2020 Bonds Monthly Tax	Annual Tax	Series 2020 and Series 2023 Monthly Tax	Annual Tax
\$10,000	\$6,000	\$0.73	\$8.70	\$0.22	\$2.68	\$0.95	\$11.38
\$20,000	\$12,000	\$1.45	\$17.40	\$0.45	\$5.36	\$1.90	\$22.76
\$30,000	\$18,000	\$2.18	\$26.10	\$0.67	\$8.03	\$2.84	\$34.13
\$40,000	\$24,000	\$2.90	\$34.80	\$0.89	\$10.71	\$3.79	\$45.51
\$50,000	\$30,000	\$3.63	\$43.50	\$1.12	\$13.38	\$4.74	\$56.88
\$60,000	\$36,000	\$4.35	\$52.20	\$1.34	\$16.06	\$5.69	\$68.26
\$70,000	\$42,000	\$5.08	\$60.90	\$1.56	\$18.74	\$6.64	\$79.64
\$80,000	\$48,000	\$5.80	\$69.60	\$1.78	\$21.41	\$7.58	\$91.01
\$90,000	\$54,000	\$6.53	\$78.30	\$2.01	\$24.09	\$8.53	\$102.39
\$100,000	\$60,000	\$7.25	\$87.00	\$2.23	\$26.76	\$9.48	\$113.76
\$110,000	\$66,000	\$7.98	\$95.70	\$2.45	\$29.44	\$10.43	\$125.14
\$120,000	\$72,000	\$8.70	\$104.40	\$2.68	\$32.12	\$11.38	\$136.52
\$130,000	\$78,000	\$9.43	\$113.10	\$2.90	\$34.79	\$12.32	\$147.89
\$140,000	\$84,000	\$10.15	\$121.80	\$3.12	\$37.47	\$13.27	\$159.27
\$150,000	\$90,000	\$10.88	\$130.50	\$3.35	\$40.14	\$14.22	\$170.64
\$160,000	\$96,000	\$11.60	\$139.20	\$3.57	\$42.82	\$15.17	\$182.02
\$170,000	\$102,000	\$12.33	\$147.90	\$3.79	\$45.50	\$16.12	\$193.40
\$180,000	\$108,000	\$13.05	\$156.60	\$4.01	\$48.17	\$17.06	\$204.77
\$190,000	\$114,000	\$13.78	\$165.30	\$4.24	\$50.85	\$18.01	\$216.15
\$200,000	\$120,000	\$14.50	\$174.00	\$4.46	\$53.52	\$18.96	\$227.52
\$210,000	\$126,000	\$15.23	\$182.70	\$4.68	\$56.20	\$19.91	\$238.90
\$220,000	\$132,000	\$15.95	\$191.40	\$4.91	\$58.88	\$20.86	\$250.28
\$230,000	\$138,000	\$16.68	\$200.10	\$5.13	\$61.55	\$21.80	\$261.65
\$240,000	\$144,000	\$17.40	\$208.80	\$5.35	\$64.23	\$22.75	\$273.03
\$250,000	\$150,000	\$18.13	\$217.50	\$5.58	\$66.90	\$23.70	\$284.40
\$260,000	\$156,000	\$18.85	\$226.20	\$5.80	\$69.58	\$24.65	\$295.78
\$270,000	\$162,000	\$19.58	\$234.90	\$6.02	\$72.26	\$25.60	\$307.16
\$280,000	\$168,000	\$20.30	\$243.60	\$6.24	\$74.93	\$26.54	\$318.53
\$290,000	\$174,000	\$21.03	\$252.30	\$6.47	\$77.61	\$27.49	\$329.91
\$300,000	\$180,000	\$21.75	\$261.00	\$6.69	\$80.28	\$28.44	\$341.28

Proposed Bonds			
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Not to Exceed Parameters of Bond Order:			
Par Amount of Bonds	\$124,940,000		
Bond Election Interest Rate	5.75%		
Bonds Maturity	Not to exceed 15 Years and 3 Months		
Project Fund Deposit	\$124,565,000		
Preliminary Bonds Closing Date	March 1, 2023		
First Interest Payment (semi-annual)	December 1, 2023		
First Levy Year	2023 Tax Year - Fiscal Year ending June 30, 2024		
First Principal Payment (annual)	June 1, 2024		
Final Principal Payment	June 1, 2038		
Tax Levy Rates (Cents per \$100 Assessed Values)	Proposed	Existing	Total
Class II	Series 2023 Bonds	Series 2020 Bonds	Tax Levy Rate
	14.50	4.46	18.96

¹Preliminary, subject to change.

Sample Tax Levy Rates¹

Class II - Homestead Exemption Residential Homes (Owner Occupied) and Farms

Appraised Value (Market Value)	Assessed Value Value)	Less Homestead \$20,000	Proposed		Existing		Total	
			Series 2023 Bonds Monthly Tax	Annual Tax	Series 2020 Bonds Monthly Tax	Annual Tax	Series 2020 and Series 2023 Monthly Tax	Annual Tax
\$10,000	\$6,000	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$20,000	\$12,000	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$30,000	\$18,000	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$40,000	\$24,000	\$4,000	\$0.48	\$5.80	\$0.15	\$1.79	\$0.63	\$7.59
\$50,000	\$30,000	\$10,000	\$1.21	\$14.50	\$0.37	\$4.46	\$1.58	\$18.96
\$60,000	\$36,000	\$16,000	\$1.93	\$23.20	\$0.60	\$7.14	\$2.53	\$30.34
\$70,000	\$42,000	\$22,000	\$2.66	\$31.90	\$0.82	\$9.82	\$3.48	\$41.72
\$80,000	\$48,000	\$28,000	\$3.38	\$40.60	\$1.04	\$12.49	\$4.42	\$53.09
\$90,000	\$54,000	\$34,000	\$4.11	\$49.30	\$1.26	\$15.17	\$5.37	\$64.47
\$100,000	\$60,000	\$40,000	\$4.83	\$58.00	\$1.49	\$17.84	\$6.32	\$75.84
\$110,000	\$66,000	\$46,000	\$5.56	\$66.70	\$1.71	\$20.52	\$7.27	\$87.22
\$120,000	\$72,000	\$52,000	\$6.28	\$75.40	\$1.93	\$23.20	\$8.22	\$98.60
\$130,000	\$78,000	\$58,000	\$7.01	\$84.10	\$2.16	\$25.87	\$9.16	\$109.97
\$140,000	\$84,000	\$64,000	\$7.73	\$92.80	\$2.38	\$28.55	\$10.11	\$121.35
\$150,000	\$90,000	\$70,000	\$8.46	\$101.50	\$2.60	\$31.22	\$11.06	\$132.72
\$160,000	\$96,000	\$76,000	\$9.18	\$110.20	\$2.83	\$33.90	\$12.01	\$144.10
\$170,000	\$102,000	\$82,000	\$9.91	\$118.90	\$3.05	\$36.58	\$12.96	\$155.48
\$180,000	\$108,000	\$88,000	\$10.63	\$127.60	\$3.27	\$39.25	\$13.90	\$166.85
\$190,000	\$114,000	\$94,000	\$11.36	\$136.30	\$3.49	\$41.93	\$14.85	\$178.23
\$200,000	\$120,000	\$100,000	\$12.08	\$145.00	\$3.72	\$44.60	\$15.80	\$189.60
\$210,000	\$126,000	\$106,000	\$12.81	\$153.70	\$3.94	\$47.28	\$16.75	\$200.98
\$220,000	\$132,000	\$112,000	\$13.53	\$162.40	\$4.16	\$49.96	\$17.70	\$212.36
\$230,000	\$138,000	\$118,000	\$14.26	\$171.10	\$4.39	\$52.63	\$18.64	\$223.73
\$240,000	\$144,000	\$124,000	\$14.98	\$179.80	\$4.61	\$55.31	\$19.59	\$235.11
\$250,000	\$150,000	\$130,000	\$15.71	\$188.50	\$4.83	\$57.98	\$20.54	\$246.48
\$260,000	\$156,000	\$136,000	\$16.43	\$197.20	\$5.06	\$60.66	\$21.49	\$257.86
\$270,000	\$162,000	\$142,000	\$17.16	\$205.90	\$5.28	\$63.34	\$22.44	\$269.24
\$280,000	\$168,000	\$148,000	\$17.88	\$214.60	\$5.50	\$66.01	\$23.38	\$280.61
\$290,000	\$174,000	\$154,000	\$18.61	\$223.30	\$5.72	\$68.69	\$24.33	\$291.99
\$300,000	\$180,000	\$160,000	\$19.33	\$232.00	\$5.95	\$71.36	\$25.28	\$303.36

Proposed Bonds

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Not to Exceed Parameters of Bond Order:	
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Bond Election Interest Rate	5.75%
Bonds Maturity	Not to exceed 15 Years and 3 Months
Project Fund Deposit	\$124,565,000
Preliminary Bonds Closing Date	March 1, 2023
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First Levy Year	2023 Tax Year - Fiscal Year ending June 30, 2024
First Principal Payment (annual)	June 1, 2024
Final Principal Payment	June 1, 2038

Tax Levy Rates (Cents per \$100 Assessed Values)	Proposed Series 2023 Bonds	Existing Series 2020 Bonds	Total Tax Levy Rate
Class II	14.50	4.46	18.96

¹Preliminary, subject to change.

Sample Tax Levy Rates¹

Class III and Class IV All Real and Personal Property exclusive of Class I and Class II (including, but not limited to, cars, rental and business property, vacant land, etc.)							
Appraised Value (Market Value)	Assessed Value (Value)	Proposed Series 2023 Bonds		Existing Series 2020 Bonds		Total Series 2020 and Series 2023	
		Monthly Tax	Annual Tax	Monthly Tax	Annual Tax	Monthly Tax	Annual Tax
\$10,000	\$6,000	\$1.45	\$17.40	\$0.45	\$5.36	\$1.90	\$22.76
\$20,000	\$12,000	\$2.90	\$34.80	\$0.89	\$10.71	\$3.79	\$45.51
\$30,000	\$18,000	\$4.35	\$52.20	\$1.34	\$16.06	\$5.69	\$68.26
\$40,000	\$24,000	\$5.80	\$69.60	\$1.78	\$21.41	\$7.58	\$91.01
\$50,000	\$30,000	\$7.25	\$87.00	\$2.23	\$26.76	\$9.48	\$113.76
\$60,000	\$36,000	\$8.70	\$104.40	\$2.68	\$32.12	\$11.38	\$136.52
\$70,000	\$42,000	\$10.15	\$121.80	\$3.12	\$37.47	\$13.27	\$159.27
\$80,000	\$48,000	\$11.60	\$139.20	\$3.57	\$42.82	\$15.17	\$182.02
\$90,000	\$54,000	\$13.05	\$156.60	\$4.01	\$48.17	\$17.06	\$204.77
\$100,000	\$60,000	\$14.50	\$174.00	\$4.46	\$53.52	\$18.96	\$227.52
\$110,000	\$66,000	\$15.95	\$191.40	\$4.91	\$58.88	\$20.86	\$250.28
\$120,000	\$72,000	\$17.40	\$208.80	\$5.35	\$64.23	\$22.75	\$273.03
\$130,000	\$78,000	\$18.85	\$226.20	\$5.80	\$69.58	\$24.65	\$295.78
\$140,000	\$84,000	\$20.30	\$243.60	\$6.24	\$74.93	\$26.54	\$318.53
\$150,000	\$90,000	\$21.75	\$261.00	\$6.69	\$80.28	\$28.44	\$341.28
\$160,000	\$96,000	\$23.20	\$278.40	\$7.14	\$85.64	\$30.34	\$364.04
\$170,000	\$102,000	\$24.65	\$295.80	\$7.58	\$90.99	\$32.23	\$386.79
\$180,000	\$108,000	\$26.10	\$313.20	\$8.03	\$96.34	\$34.13	\$409.54
\$190,000	\$114,000	\$27.55	\$330.60	\$8.47	\$101.69	\$36.02	\$432.29
\$200,000	\$120,000	\$29.00	\$348.00	\$8.92	\$107.04	\$37.92	\$455.04
\$210,000	\$126,000	\$30.45	\$365.40	\$9.37	\$112.40	\$39.82	\$477.80
\$220,000	\$132,000	\$31.90	\$382.80	\$9.81	\$117.75	\$41.71	\$500.55
\$230,000	\$138,000	\$33.35	\$400.20	\$10.26	\$123.10	\$43.61	\$523.30
\$240,000	\$144,000	\$34.80	\$417.60	\$10.70	\$128.45	\$45.50	\$546.05
\$250,000	\$150,000	\$36.25	\$435.00	\$11.15	\$133.80	\$47.40	\$568.80
\$260,000	\$156,000	\$37.70	\$452.40	\$11.60	\$139.16	\$49.30	\$591.56
\$270,000	\$162,000	\$39.15	\$469.80	\$12.04	\$144.51	\$51.19	\$614.31
\$280,000	\$168,000	\$40.60	\$487.20	\$12.49	\$149.86	\$53.09	\$637.06
\$290,000	\$174,000	\$42.05	\$504.60	\$12.93	\$155.21	\$54.98	\$659.81
\$300,000	\$180,000	\$43.50	\$522.00	\$13.38	\$160.56	\$56.88	\$682.56

Proposed Bonds			
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Final Principal Payment	June 1, 2038		
Tax Levy Rates (Cents per \$100 Assessed Values)	Proposed	Existing	Total
Class III and Class IV	Series 2023 Bonds	Series 2020 Bonds	Tax Levy Rate
	29.00	8.92	37.92

¹Preliminary, subject to change.

SOURCES AND USES OF FUNDS

Bond Election Interest Rate
 The Board of Education of the
 County of Berkeley (West Virginia)
 Public School Bonds, Series 2023

Dated Date 03/01/2023
 Delivery Date 03/01/2023

Sources:

Bond Proceeds:	
Par Amount	124,940,000.00
	<hr/> 124,940,000.00 <hr/>

Uses:

Project Fund Deposits:	
Project Fund - Par Less COI	124,565,000.00
Cost of Issuance:	
Other Cost of Issuance	375,000.00
	<hr/> 124,940,000.00 <hr/>

Note: Note: Interest Rate is for Bond Election purposes only.

BOND DEBT SERVICE

Bond Election Interest Rate
 The Board of Education of the
 County of Berkeley (West Virginia)
 Public School Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2023			5,388,037.50	5,388,037.50	
06/01/2024	3,845,000	5.750%	3,592,025.00	7,437,025.00	12,825,062.50
12/01/2024			3,481,481.25	3,481,481.25	
06/01/2025	5,865,000	5.750%	3,481,481.25	9,346,481.25	12,827,962.50
12/01/2025			3,312,862.50	3,312,862.50	
06/01/2026	6,200,000	5.750%	3,312,862.50	9,512,862.50	12,825,725.00
12/01/2026			3,134,612.50	3,134,612.50	
06/01/2027	6,560,000	5.750%	3,134,612.50	9,694,612.50	12,829,225.00
12/01/2027			2,946,012.50	2,946,012.50	
06/01/2028	6,935,000	5.750%	2,946,012.50	9,881,012.50	12,827,025.00
12/01/2028			2,746,631.25	2,746,631.25	
06/01/2029	7,335,000	5.750%	2,746,631.25	10,081,631.25	12,828,262.50
12/01/2029			2,535,750.00	2,535,750.00	
06/01/2030	7,755,000	5.750%	2,535,750.00	10,290,750.00	12,826,500.00
12/01/2030			2,312,793.75	2,312,793.75	
06/01/2031	8,200,000	5.750%	2,312,793.75	10,512,793.75	12,825,587.50
12/01/2031			2,077,043.75	2,077,043.75	
06/01/2032	8,675,000	5.750%	2,077,043.75	10,752,043.75	12,829,087.50
12/01/2032			1,827,637.50	1,827,637.50	
06/01/2033	9,170,000	5.750%	1,827,637.50	10,997,637.50	12,825,275.00
12/01/2033			1,564,000.00	1,564,000.00	
06/01/2034	9,700,000	5.750%	1,564,000.00	11,264,000.00	12,828,000.00
12/01/2034			1,285,125.00	1,285,125.00	
06/01/2035	10,255,000	5.750%	1,285,125.00	11,540,125.00	12,825,250.00
12/01/2035			990,293.75	990,293.75	
06/01/2036	10,845,000	5.750%	990,293.75	11,835,293.75	12,825,587.50
12/01/2036			678,500.00	678,500.00	
06/01/2037	11,470,000	5.750%	678,500.00	12,148,500.00	12,827,000.00
12/01/2037			348,737.50	348,737.50	
06/01/2038	12,130,000	5.750%	348,737.50	12,478,737.50	12,827,475.00
	124,940,000		67,463,025.00	192,403,025.00	192,403,025.00

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