

Sample Market 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
Sample Market Interest Rate (Average Coupon)*	3.63%
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

Sample Market Debt Service	
Maximum Annual Debt Service	\$11,051,367.19
Plus: Delinquencies/Exonerations (10%)	<u>1,105,136.72</u>
Gross Amount of Taxes to be Levied	\$12,156,503.91

Certified Assessed Values ² 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

Sample Market Tax Levy Rates ³ Cents per \$100 Assessed Valuation			
Property Class	Proposed Series 2023 Bonds	Existing Series 2020 Bonds	Total Tax Levy Rate
Class I	6.24	2.23	8.47
Class II	12.48	4.46	16.94
Class III and Class IV	24.96	8.92	33.88

*Sample Market Interest Rate (Average Coupon) is preliminary, subject to change.

¹Preliminary, subject to change

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

³Series 2020 are 2022 TY Levy Rates

Sample Market 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	\$0.62	\$7.49	\$0.22	\$2.68	\$0.85	\$10.17
\$20,000	\$12,000	\$1.25	\$14.98	\$0.45	\$5.36	\$1.70	\$20.34
\$30,000	\$18,000	\$1.87	\$22.47	\$0.67	\$8.03	\$2.54	\$30.50
\$40,000	\$24,000	\$2.50	\$29.96	\$0.89	\$10.71	\$3.39	\$40.67
\$50,000	\$30,000	\$3.12	\$37.44	\$1.12	\$13.38	\$4.24	\$50.82
\$60,000	\$36,000	\$3.74	\$44.93	\$1.34	\$16.06	\$5.08	\$60.99
\$70,000	\$42,000	\$4.37	\$52.42	\$1.56	\$18.74	\$5.93	\$71.16
\$80,000	\$48,000	\$4.99	\$59.91	\$1.78	\$21.41	\$6.78	\$81.32
\$90,000	\$54,000	\$5.62	\$67.40	\$2.01	\$24.09	\$7.62	\$91.49
\$100,000	\$60,000	\$6.24	\$74.88	\$2.23	\$26.76	\$8.47	\$101.64
\$110,000	\$66,000	\$6.86	\$82.37	\$2.45	\$29.44	\$9.32	\$111.81
\$120,000	\$72,000	\$7.49	\$89.86	\$2.68	\$32.12	\$10.17	\$121.98
\$130,000	\$78,000	\$8.11	\$97.35	\$2.90	\$34.79	\$11.01	\$132.14
\$140,000	\$84,000	\$8.74	\$104.84	\$3.12	\$37.47	\$11.86	\$142.31
\$150,000	\$90,000	\$9.36	\$112.32	\$3.35	\$40.14	\$12.71	\$152.46
\$160,000	\$96,000	\$9.98	\$119.81	\$3.57	\$42.82	\$13.55	\$162.63
\$170,000	\$102,000	\$10.61	\$127.30	\$3.79	\$45.50	\$14.40	\$172.80
\$180,000	\$108,000	\$11.23	\$134.79	\$4.01	\$48.17	\$15.25	\$182.96
\$190,000	\$114,000	\$11.86	\$142.28	\$4.24	\$50.85	\$16.09	\$193.13
\$200,000	\$120,000	\$12.48	\$149.76	\$4.46	\$53.52	\$16.94	\$203.28
\$210,000	\$126,000	\$13.10	\$157.25	\$4.68	\$56.20	\$17.79	\$213.45
\$220,000	\$132,000	\$13.73	\$164.74	\$4.91	\$58.88	\$18.64	\$223.62
\$230,000	\$138,000	\$14.35	\$172.23	\$5.13	\$61.55	\$19.48	\$233.78
\$240,000	\$144,000	\$14.98	\$179.72	\$5.35	\$64.23	\$20.33	\$243.95
\$250,000	\$150,000	\$15.60	\$187.20	\$5.58	\$66.90	\$21.18	\$254.10
\$260,000	\$156,000	\$16.22	\$194.69	\$5.80	\$69.58	\$22.02	\$264.27
\$270,000	\$162,000	\$16.85	\$202.18	\$6.02	\$72.26	\$22.87	\$274.44
\$280,000	\$168,000	\$17.47	\$209.67	\$6.24	\$74.93	\$23.72	\$284.60
\$290,000	\$174,000	\$18.10	\$217.16	\$6.47	\$77.61	\$24.56	\$294.77
\$300,000	\$180,000	\$18.72	\$224.64	\$6.69	\$80.28	\$25.41	\$304.92

Proposed Bonds

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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

Sample Market Tax Levy Rates (Cents per \$100 Assessed Values)	Proposed Series 2023 Bonds	Existing Series 2020 Bonds	Total Tax Levy Rate
Class II	12.48	4.46	16.94

*Sample Market Interest Rate (Average Coupon) is preliminary, subject to change.

¹Preliminary, subject to change.

Sample Market 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	\$0.42	\$5.00	\$0.15	\$1.79	\$0.57	\$6.79
\$50,000	\$30,000	\$10,000	\$1.04	\$12.48	\$0.37	\$4.46	\$1.41	\$16.94
\$60,000	\$36,000	\$16,000	\$1.66	\$19.97	\$0.60	\$7.14	\$2.26	\$27.11
\$70,000	\$42,000	\$22,000	\$2.29	\$27.46	\$0.82	\$9.82	\$3.11	\$37.28
\$80,000	\$48,000	\$28,000	\$2.91	\$34.95	\$1.04	\$12.49	\$3.95	\$47.44
\$90,000	\$54,000	\$34,000	\$3.54	\$42.44	\$1.26	\$15.17	\$4.80	\$57.61
\$100,000	\$60,000	\$40,000	\$4.16	\$49.92	\$1.49	\$17.84	\$5.65	\$67.76
\$110,000	\$66,000	\$46,000	\$4.78	\$57.41	\$1.71	\$20.52	\$6.49	\$77.93
\$120,000	\$72,000	\$52,000	\$5.41	\$64.90	\$1.93	\$23.20	\$7.34	\$88.10
\$130,000	\$78,000	\$58,000	\$6.03	\$72.39	\$2.16	\$25.87	\$8.19	\$98.26
\$140,000	\$84,000	\$64,000	\$6.66	\$79.88	\$2.38	\$28.55	\$9.04	\$108.43
\$150,000	\$90,000	\$70,000	\$7.28	\$87.36	\$2.60	\$31.22	\$9.88	\$118.58
\$160,000	\$96,000	\$76,000	\$7.90	\$94.85	\$2.83	\$33.90	\$10.73	\$128.75
\$170,000	\$102,000	\$82,000	\$8.53	\$102.34	\$3.05	\$36.58	\$11.58	\$138.92
\$180,000	\$108,000	\$88,000	\$9.15	\$109.83	\$3.27	\$39.25	\$12.42	\$149.08
\$190,000	\$114,000	\$94,000	\$9.78	\$117.32	\$3.49	\$41.93	\$13.27	\$159.25
\$200,000	\$120,000	\$100,000	\$10.40	\$124.80	\$3.72	\$44.60	\$14.12	\$169.40
\$210,000	\$126,000	\$106,000	\$11.02	\$132.29	\$3.94	\$47.28	\$14.96	\$179.57
\$220,000	\$132,000	\$112,000	\$11.65	\$139.78	\$4.16	\$49.96	\$15.81	\$189.74
\$230,000	\$138,000	\$118,000	\$12.27	\$147.27	\$4.39	\$52.63	\$16.66	\$199.90
\$240,000	\$144,000	\$124,000	\$12.90	\$154.76	\$4.61	\$55.31	\$17.51	\$210.07
\$250,000	\$150,000	\$130,000	\$13.52	\$162.24	\$4.83	\$57.98	\$18.35	\$220.22
\$260,000	\$156,000	\$136,000	\$14.14	\$169.73	\$5.06	\$60.66	\$19.20	\$230.39
\$270,000	\$162,000	\$142,000	\$14.77	\$177.22	\$5.28	\$63.34	\$20.05	\$240.56
\$280,000	\$168,000	\$148,000	\$15.39	\$184.71	\$5.50	\$66.01	\$20.89	\$250.72
\$290,000	\$174,000	\$154,000	\$16.02	\$192.20	\$5.72	\$68.69	\$21.74	\$260.89
\$300,000	\$180,000	\$160,000	\$16.64	\$199.68	\$5.95	\$71.36	\$22.59	\$271.04

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
Sample Market Interest Rate (Average Coupon)*	3.63%
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

Sample Market Tax Levy Rates (Cents per \$100 Assessed Values)	Proposed Series 2023 Bonds	Existing Series 2020 Bonds	Total Tax Levy Rate
Class II	12.48	4.46	16.94

*Sample Market Interest Rate (Average Coupon) is preliminary, subject to change.

¹Preliminary, subject to change.

Sample Market 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 (60% of Appraised 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	\$1.25	\$14.98	\$0.45	\$5.36	\$1.70	\$20.34	
\$20,000	\$12,000	\$2.50	\$29.96	\$0.89	\$10.71	\$3.39	\$40.67	
\$30,000	\$18,000	\$3.74	\$44.93	\$1.34	\$16.06	\$5.08	\$60.99	
\$40,000	\$24,000	\$4.99	\$59.91	\$1.78	\$21.41	\$6.78	\$81.32	
\$50,000	\$30,000	\$6.24	\$74.88	\$2.23	\$26.76	\$8.47	\$101.64	
\$60,000	\$36,000	\$7.49	\$89.86	\$2.68	\$32.12	\$10.17	\$121.98	
\$70,000	\$42,000	\$8.74	\$104.84	\$3.12	\$37.47	\$11.86	\$142.31	
\$80,000	\$48,000	\$9.98	\$119.81	\$3.57	\$42.82	\$13.55	\$162.63	
\$90,000	\$54,000	\$11.23	\$134.79	\$4.01	\$48.17	\$15.25	\$182.96	
\$100,000	\$60,000	\$12.48	\$149.76	\$4.46	\$53.52	\$16.94	\$203.28	
\$110,000	\$66,000	\$13.73	\$164.74	\$4.91	\$58.88	\$18.64	\$223.62	
\$120,000	\$72,000	\$14.98	\$179.72	\$5.35	\$64.23	\$20.33	\$243.95	
\$130,000	\$78,000	\$16.22	\$194.69	\$5.80	\$69.58	\$22.02	\$264.27	
\$140,000	\$84,000	\$17.47	\$209.67	\$6.24	\$74.93	\$23.72	\$284.60	
\$150,000	\$90,000	\$18.72	\$224.64	\$6.69	\$80.28	\$25.41	\$304.92	
\$160,000	\$96,000	\$19.97	\$239.62	\$7.14	\$85.64	\$27.11	\$325.26	
\$170,000	\$102,000	\$21.22	\$254.60	\$7.58	\$90.99	\$28.80	\$345.59	
\$180,000	\$108,000	\$22.46	\$269.57	\$8.03	\$96.34	\$30.49	\$365.91	
\$190,000	\$114,000	\$23.71	\$284.55	\$8.47	\$101.69	\$32.19	\$386.24	
\$200,000	\$120,000	\$24.96	\$299.52	\$8.92	\$107.04	\$33.88	\$406.56	
\$210,000	\$126,000	\$26.21	\$314.50	\$9.37	\$112.40	\$35.58	\$426.90	
\$220,000	\$132,000	\$27.46	\$329.48	\$9.81	\$117.75	\$37.27	\$447.23	
\$230,000	\$138,000	\$28.70	\$344.45	\$10.26	\$123.10	\$38.96	\$467.55	
\$240,000	\$144,000	\$29.95	\$359.43	\$10.70	\$128.45	\$40.66	\$487.88	
\$250,000	\$150,000	\$31.20	\$374.40	\$11.15	\$133.80	\$42.35	\$508.20	
\$260,000	\$156,000	\$32.45	\$389.38	\$11.60	\$139.16	\$44.05	\$528.54	
\$270,000	\$162,000	\$33.70	\$404.36	\$12.04	\$144.51	\$45.74	\$548.87	
\$280,000	\$168,000	\$34.94	\$419.33	\$12.49	\$149.86	\$47.43	\$569.19	
\$290,000	\$174,000	\$36.19	\$434.31	\$12.93	\$155.21	\$49.13	\$589.52	
\$300,000	\$180,000	\$37.44	\$449.28	\$13.38	\$160.56	\$50.82	\$609.84	

Proposed Bonds

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Sample Market Tax Levy Rates (Cents per \$100 Assessed Values)	Proposed Series 2023 Bonds	Existing Series 2020 Bonds	Total Tax Levy Rate
Class III and Class IV	24.96	8.92	33.88

*Sample Market Interest Rate (Average Coupon) is preliminary, subject to change.

¹Preliminary, subject to change.

BOND DEBT SERVICE

SAMPLE MARKET 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			3,510,820.31	3,510,820.31	
06/01/2024	5,200,000	4.000%	2,340,546.88	7,540,546.88	11,051,367.19
12/01/2024			2,236,546.88	2,236,546.88	
06/01/2025	6,575,000	4.000%	2,236,546.88	8,811,546.88	11,048,093.76
12/01/2025			2,105,046.88	2,105,046.88	
06/01/2026	6,840,000	4.000%	2,105,046.88	8,945,046.88	11,050,093.76
12/01/2026			1,968,246.88	1,968,246.88	
06/01/2027	7,110,000	4.000%	1,968,246.88	9,078,246.88	11,046,493.76
12/01/2027			1,826,046.88	1,826,046.88	
06/01/2028	7,395,000	4.000%	1,826,046.88	9,221,046.88	11,047,093.76
12/01/2028			1,678,146.88	1,678,146.88	
06/01/2029	7,695,000	4.000%	1,678,146.88	9,373,146.88	11,051,293.76
12/01/2029			1,524,246.88	1,524,246.88	
06/01/2030	8,000,000	4.000%	1,524,246.88	9,524,246.88	11,048,493.76
12/01/2030			1,364,246.88	1,364,246.88	
06/01/2031	8,320,000	4.000%	1,364,246.88	9,684,246.88	11,048,493.76
12/01/2031			1,197,846.88	1,197,846.88	
06/01/2032	8,655,000	4.000%	1,197,846.88	9,852,846.88	11,050,693.76
12/01/2032			1,024,746.88	1,024,746.88	
06/01/2033	9,000,000	4.000%	1,024,746.88	10,024,746.88	11,049,493.76
12/01/2033			844,746.88	844,746.88	
06/01/2034	9,360,000	4.000%	844,746.88	10,204,746.88	11,049,493.76
12/01/2034			657,546.88	657,546.88	
06/01/2035	9,735,000	3.000%	657,546.88	10,392,546.88	11,050,093.76
12/01/2035			511,521.88	511,521.88	
06/01/2036	10,025,000	3.125%	511,521.88	10,536,521.88	11,048,043.76
12/01/2036			354,881.25	354,881.25	
06/01/2037	10,340,000	3.375%	354,881.25	10,694,881.25	11,049,762.50
12/01/2037			180,393.75	180,393.75	
06/01/2038	10,690,000	3.375%	180,393.75	10,870,393.75	11,050,787.50
	124,940,000		40,799,792.31	165,739,792.31	165,739,792.31

Notes:

Preliminary

Note: Based on an estimated spread to 'AAA' Municipal Market Data. Interest rates as of August 4, 2022 providing for a net premium of approx. 105%