

WARREN COUNTY SCHOOL DISTRICT
Series of 2014
Comparison of QZAB vs. Tax Exempt Bond Issue

	OPTION 1	OPTION 2	
	Est. Tax Exempt Bond Issue	Est. Taxable QZAB	Est. Benefit Of QZAB
Estimated Project Proceeds Available to District:	8,255,514	8,256,283	
Borrowing Amount:	8,485,000	8,449,000	
PLUS: Estimated Interest:	6,333,233	3,703,478	
LESS: Estimated Sinking Fund Earnings:	0	(192,200)	
LESS: Estimated State Aid:	0	0	
Total Local Effort (Principal + Interest):	14,818,233	11,960,278	2,857,955
Assumptions			
Est. Amortization:	22 Years	22 Years	
Est. Interest Rate:	3.70%	2.00%	
Est. Subsidy:	0.00%	0.00%	
Est. Sinking Fund Investment Rate:	0.00%	2.00%	

* Assumes a bid price of 100.00%