



Corvallis School District No. 509J

General Obligation Bonds Levy Rate Analysis

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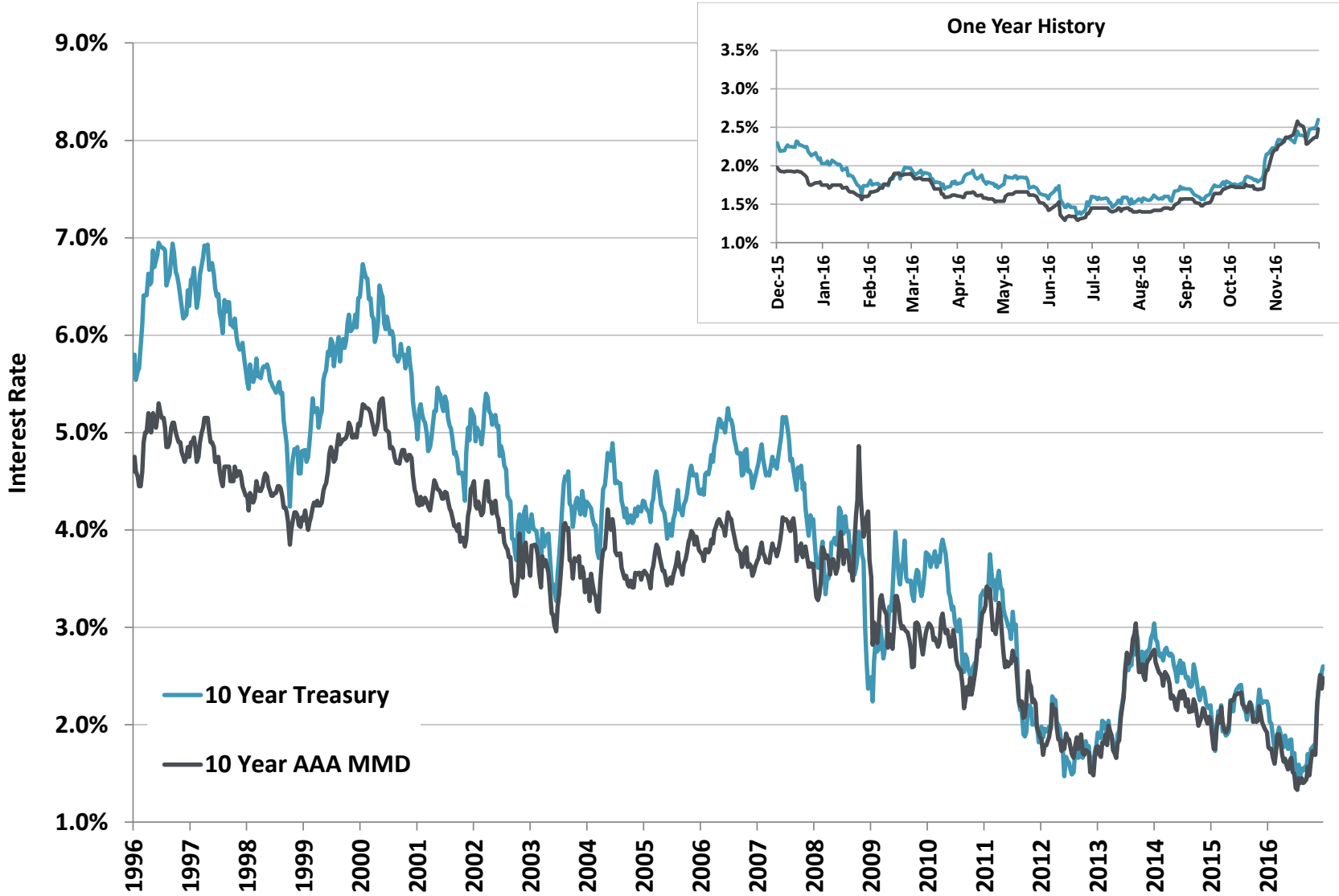
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PiperJaffray

HISTORICAL INTEREST RATES

10 Year Tax-Exempt (AAA MMD) vs. 10 Year Treasury Rates



CORVALLIS SCHOOL DISTRICT No. 509J
Historical Property Values

Fiscal Year	M5 Real Market Value	Total Assessed Value	Urban Renewal Excess	Net Assessed Value	% AV Growth
2017	\$ 8,127,238,233	\$ 6,075,498,088	\$ -	\$ 6,075,498,088	5.55%
2016	7,722,322,533	5,755,861,571	-	5,755,861,571	2.68%
2015	7,375,558,638	5,605,379,979	-	5,605,379,979	4.08%
2014	7,011,396,669	5,385,618,438	-	5,385,618,438	1.76%
2013	6,975,636,288	5,292,437,015	-	5,292,437,015	1.07%
2012	7,203,344,495	5,236,650,183	-	5,236,650,183	2.99%
2011	7,172,132,821	5,084,614,147	-	5,084,614,147	4.08%
2010	7,512,131,197	4,885,216,732	-	4,885,216,732	2.57%
2009	7,545,473,403	4,762,663,986	-	4,762,663,986	4.12%
2008	7,032,297,654	4,574,370,892	-	4,574,370,892	4.09%
2007	6,470,013,946	4,394,777,742	-	4,394,777,742	1.73%
2006	5,654,138,690	4,319,922,523	-	4,319,922,523	4.03%
2005	5,299,419,711	4,152,438,451	-	4,152,438,451	5.47%
2004	4,722,666,242	3,937,017,453	-	3,937,017,453	2.52%
2003	4,707,506,342	3,840,301,361	-	3,840,301,361	9.36%
2002	4,226,133,572	3,511,553,495	-	3,511,553,495	-3.03%
2001	4,449,003,157	3,621,255,229	-	3,621,255,229	---

Source: Benton and Linn Counties Departments of Assessment and Taxation.

CORVALLIS SCHOOL DISTRICT No. 509J
Outstanding General Obligation Bonds

Purpose		Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
General Obligation Bonds:					
Series 1999*	Construction of aquatic facilities (Osborne Aquatic Center)	06/01/99	06/01/09	\$ 8,240,000	\$ -
Series 2003*	Replace Corvallis High School and other capital projects	02/15/03	06/01/13	86,400,000	-
Series 2007	Advance refund Series 1999 and 2003 Bonds	03/15/07	06/15/20	55,800,000	26,820,000
Total General Obligation Bonds					<u>\$ 26,820,000</u>

*Refunded.

Legal General Obligation Debt Capacity

Real Market Value (Fiscal Year 2017)	\$ 8,127,238,233
Debt Capacity	
General Obligation Debt Capacity (7.95% of Real Market Value)	\$ 646,115,440
Less: Outstanding Debt Subject to Limit	<u>(26,820,000)</u>
Remaining General Obligation Debt Capacity	\$ 619,295,440
Percent of Capacity Issued	4.15%

CORVALLIS SCHOOL DISTRICT No. 509J

Outstanding General Obligation Bonds – Actual and Projected Levy Rates

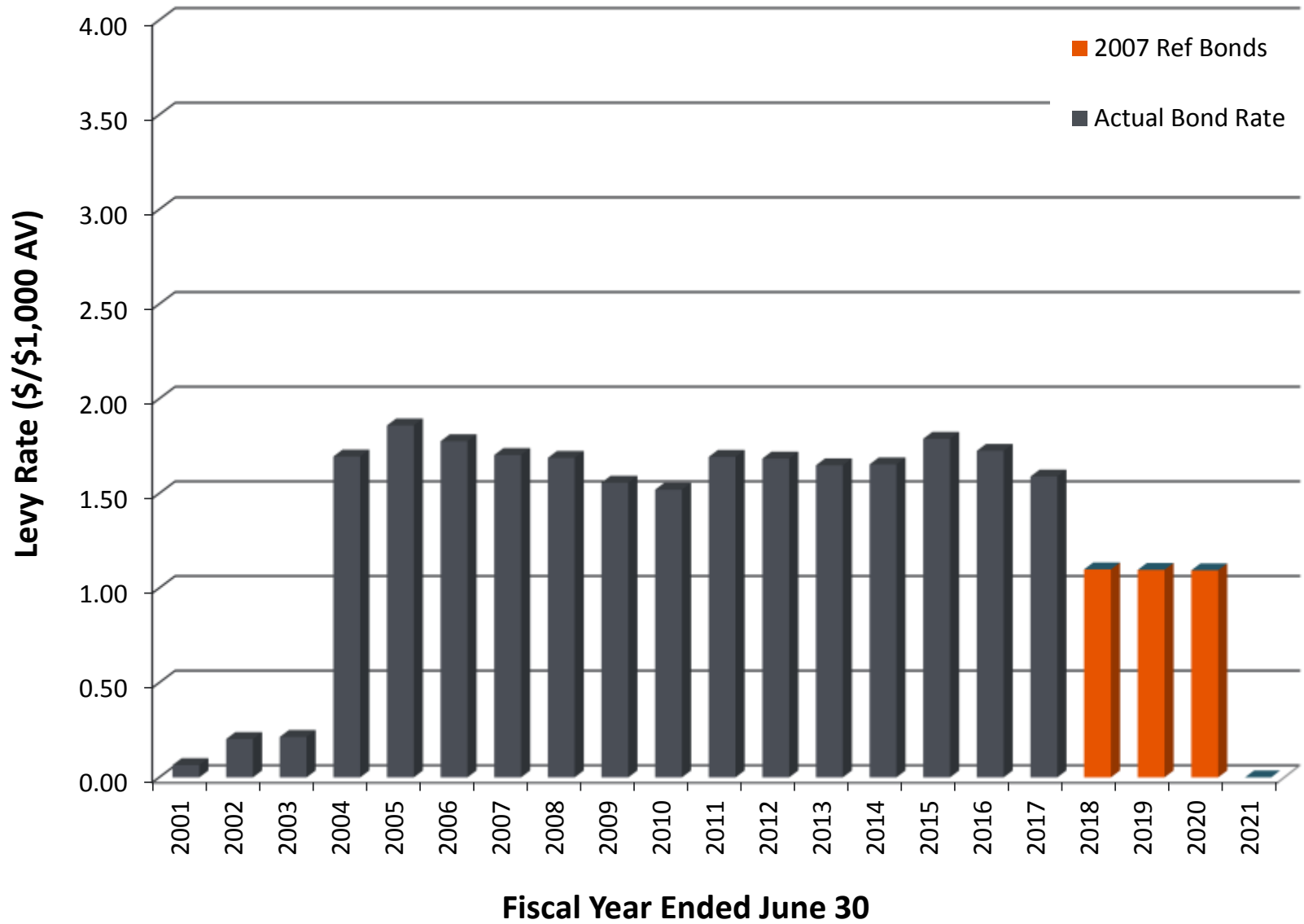
		Outstanding General Obligation Bonds							
Fiscal Year ⁽¹⁾	Debt Service				Total Assessed Value	% AV Growth	Actual Bond Rate	Taxes Collected ⁽²⁾	Projected Bond Rate
	1999 Bonds	2003 Bonds	2007 Ref Bonds	Total					
Actual	2001	\$ 725,815	\$ -	\$ -	\$ 725,815	\$ 3,621,255,229	--	\$ 0.0651	
	2002	731,190	-	-	731,190	3,511,553,495	-3.03%	0.2026	
	2003	770,785	-	-	770,785	3,840,301,361	9.36%	0.2138	
	2004	793,235	6,425,579	-	7,218,814	3,937,017,453	2.52%	1.6951	
	2005	788,635	6,535,894	-	7,324,529	4,152,438,451	5.47%	1.8594	
	2006	787,425	6,549,894	-	7,337,319	4,319,922,523	4.03%	1.7761	
	2007	702,903	5,301,441	1,342,600	7,346,943	4,394,777,742	1.73%	1.7030	
	2008	621,975	4,053,050	2,898,800	7,573,825	4,574,370,892	4.09%	1.6880	
	2009	611,325	4,073,900	3,105,200	7,790,425	4,762,663,986	4.12%	1.5569	
	2010	-	4,081,150	3,943,000	8,024,150	4,885,216,732	2.57%	1.5198	
	2011	-	4,101,263	4,156,600	8,257,863	5,084,614,147	4.08%	1.6932	
	2012	-	4,127,813	4,324,600	8,452,413	5,236,650,183	2.99%	1.6843	
	2013	-	4,144,813	4,508,400	8,653,213	5,292,437,015	1.07%	1.6488	
	2014	-	-	8,837,000	8,837,000	5,385,618,438	1.76%	1.6536	
	2015	-	-	9,069,750	9,069,750	5,605,379,979	4.08%	1.7886	
	2016	-	-	9,294,750	9,294,750	5,755,861,571	2.68%	1.7251	
Current	2017	-	-	9,501,000	9,501,000	6,075,498,088	5.55%	1.5893	
Projected	2018	-	-	6,688,000	6,688,000	6,242,574,285	2.75%	97.5%	1.10
	2019	-	-	6,855,250	6,855,250	6,414,245,078	2.75%	97.5%	1.10
	2020	-	-	7,029,750	7,029,750	6,590,636,818	2.75%	97.5%	1.09
	2021	-	-	-	-	6,771,879,330	2.75%	97.5%	-

(1) Fiscal years ended June 30.

(2) Assumes collection year delinquencies will be offset by back tax collections.

CORVALLIS SCHOOL DISTRICT No. 509J

Outstanding General Obligation Bonds – Actual and Projected Levy Rates



CORVALLIS SCHOOL DISTRICT No. 509J

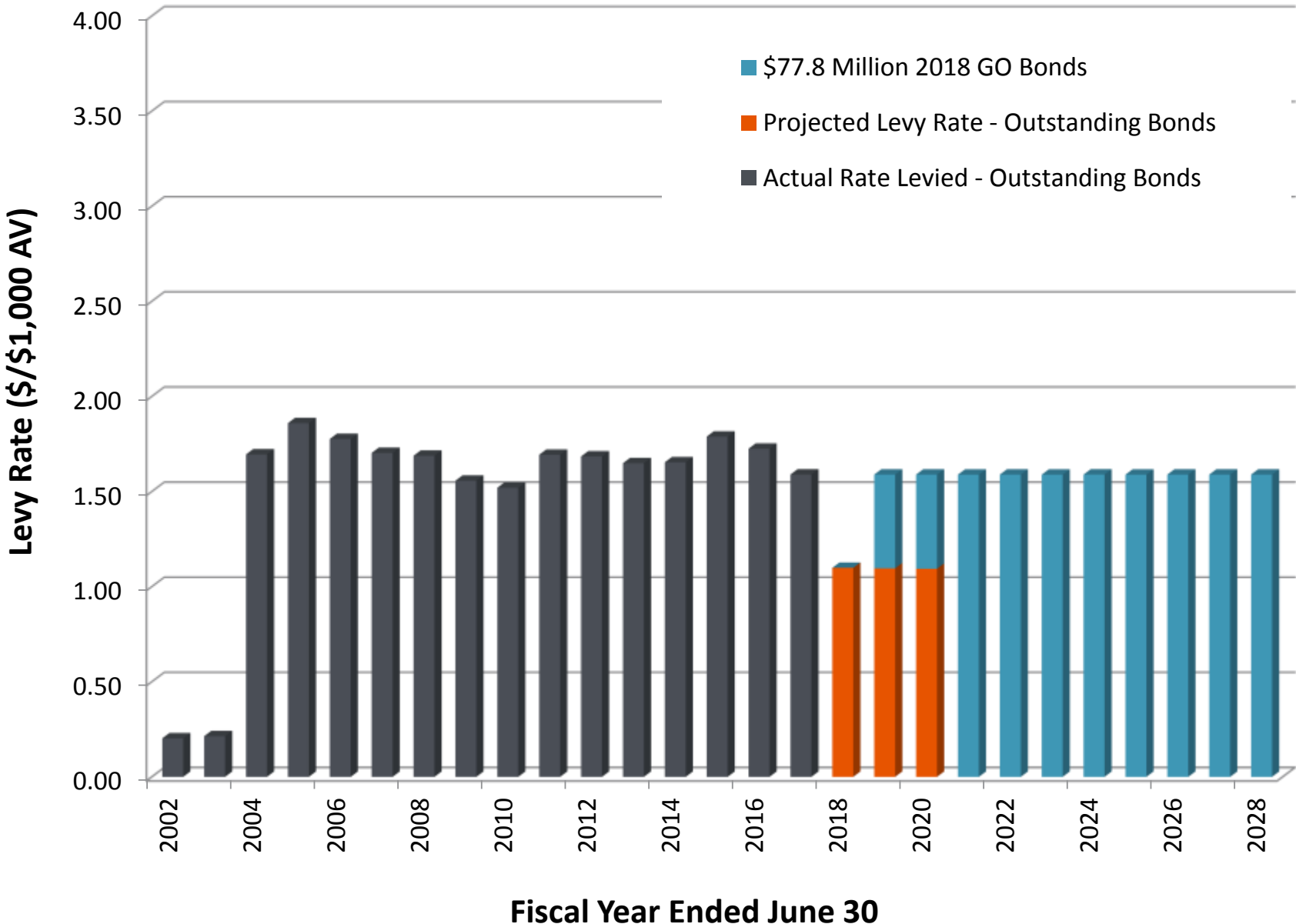
General Obligation Bonds, Series 2018 – Summary of Structuring Scenarios

		10 Year Maturity		15 Year Maturity		20 Year Maturity		25 Year Maturity	
Structure									
Par Amount									
Current Interest Bonds		\$ 77,830,000		\$ 72,165,000		\$ 72,165,000		\$ 72,165,000	
Deferred Interest Bonds		-		<u>41,010,232</u>		<u>68,337,472</u>		<u>90,225,825</u>	
Total Par Amount		\$ 77,830,000		\$ 113,175,232		\$ 140,502,472		\$ 162,390,825	
Dated Date		6/15/2018		6/15/2018		6/15/2018		6/15/2018	
Final Maturity		6/15/2028		6/15/2033		6/15/2038		6/15/2043	
Amortization Period		10 Years		15 Years		20 Years		25 Years	
Levy Rates*									
	Prior Debt	New Bonds	Combined	New Bonds	Combined	New Bonds	Combined	New Bonds	Combined
2017.....	\$ 1.59	\$ -	\$ 1.59	\$ -	\$ 1.59	\$ -	\$ 1.59	\$ -	\$ 1.59
2018.....	1.10	-	1.10	-	1.10	-	1.10	-	1.10
2019-2020.....	1.10	0.49	1.59	0.49	1.59	0.49	1.59	0.49	1.59
2021-2028.....	-	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59
2029-2033.....	-	-	-	1.59	1.59	1.59	1.59	1.59	1.59
2034-2038.....	-	-	-	-	-	1.59	1.59	1.59	1.59
2039-2043.....	-	-	-	-	-	-	-	1.59	1.59
Interest									
Current Interest Rates		+ 1.50%		+ 1.50%		+ 1.50%		+ 1.50%	
True Interest Cost (TIC)		3.91%		4.59%		5.11%		5.43%	
Total Interest Cost		\$20,487,288		\$54,000,973		\$105,538,733		\$173,965,380	
Total Interest Cost % of Par		26%		48%		75%		107%	

* Projected levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

Note: Deferred interest bonds are a tool used by issuers to manage the amount of annual debt service due and the resulting levy rate. Interest accrues until the maturity date and interest is calculated every 6 months based on the accreted value. Since the accreted interest is not paid to the investor in the period it accrues, the levy rate is lower than it otherwise would be with all current interest bonds. The bonds typically come at higher interest rates since investors do not receive any money until the maturity date. We try to minimize the use as much as possible while keeping projections within an issuer's parameters. The exact amount of deferred interest bonds will not be determined until the bonds are sold.

CORVALLIS SCHOOL DISTRICT No. 509J
 General Obligation Bonds, Series 2018 – 10 Year Maturity



Corvallis School District No. 509J
\$77,830,000
General Obligation Bonds, Series 2018
Projected Bond Levy Rates
10 Year Issue

Bond Issue Data		2017 Property Tax Data (000s)	
Dated Date:	06/15/2018	Total Assessed Value:	\$ 6,075,498
First Coupon:	12/15/2018	Less Standard Rate Urban Renewal Value:	-
Final Maturity:	06/15/2028	Assessed Value (Bonds Approved After 2001)	\$ 6,075,498
Term (years):	10.00	Less Reduced Rate Urban Renewal Value:	-
Current Market Rates Plus:	1.50%	Net Assessed Value (Bonds Approved Before 2001)	\$ 6,075,498

Summary				Structuring Assumptions			
Issue Amount:		\$	77,830,000	<u>AV Growth</u>		<u>Tax Collections⁽¹⁾</u>	
Current Interest Bonds	100%	\$	77,830,000	2018	2.75%	2019	94.0%
Deferred Interest Bonds	0%	\$	-	2019	2.75%	2020	95.0%
Total Interest Cost:		\$	20,487,288	2020	2.75%	2021	96.0%
Interest Cost as a Percent of Par:			26%	2021	2.75%	2022	97.0%
				Thereafter	2.75%	Thereafter	97.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements				Projected Levy Rates ⁽¹⁾		
		Total		FY Total	\$/1,000 AV			
		Prior Debt	New Bonds		Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate	
2017	\$ 6,075,498	\$ 9,501,000	\$ -	\$ 9,501,000	\$ 1.59	\$ -	\$ 1.59	
2018	6,242,574	6,688,000	-	6,688,000	1.10	-	1.10	
2019	6,414,245	6,855,250	2,970,904	9,826,154	1.10	0.49	1.59	
2020	6,590,637	7,029,750	3,099,266	10,129,016	1.09	0.50	1.59	
2021	6,771,879	-	10,328,806	10,328,806	-	1.59	1.59	
2022	6,958,106	-	10,724,219	10,724,219	-	1.59	1.59	
2023	7,149,454	-	11,073,404	11,073,404	-	1.59	1.59	
2024	7,346,064	-	11,382,353	11,382,353	-	1.59	1.59	
2025	7,548,081	-	11,691,594	11,691,594	-	1.59	1.59	
2026	7,755,653	-	12,016,051	12,016,051	-	1.59	1.59	
2027	7,968,933	-	12,345,222	12,345,222	-	1.59	1.59	
2028	8,188,079	-	12,685,470	12,685,470	-	1.59	1.59	
		\$ 30,074,000	\$ 98,317,288					

(1) Includes estimated delinquencies. Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) 2016 prior debt rate shown is actual rate levied.

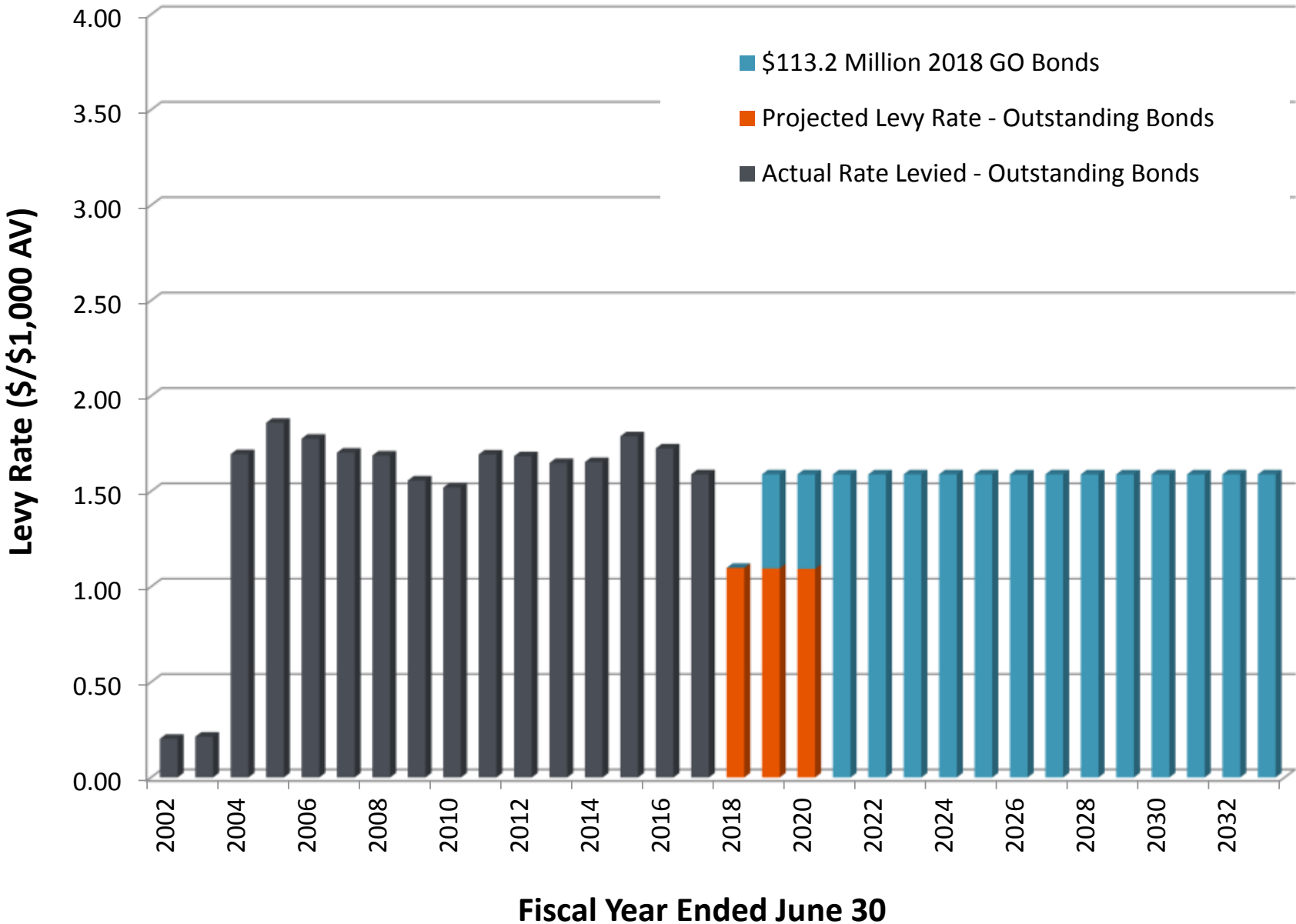
Corvallis School District No. 509J
Projected Debt Service Schedule
\$77,830,000
General Obligation Bonds, Series 2018
10 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2018			\$ 1,452,952	\$ 1,452,952	\$ -	\$ -	\$ -
06/15/2019	65,000	2.52%	1,452,952	1,517,952	2,970,904	189,632	3,160,536
12/15/2019			1,452,133	1,452,133			
06/15/2020	195,000	2.80%	1,452,133	1,647,133	3,099,266	163,119	3,262,385
12/15/2020			1,449,403	1,449,403			
06/15/2021	7,430,000	3.09%	1,449,403	8,879,403	10,328,806	430,367	10,759,173
12/15/2021			1,334,610	1,334,610			
06/15/2022	8,055,000	3.30%	1,334,610	9,389,610	10,724,219	331,677	11,055,896
12/15/2022			1,201,702	1,201,702			
06/15/2023	8,670,000	3.53%	1,201,702	9,871,702	11,073,404	283,933	11,357,337
12/15/2023			1,048,677	1,048,677			
06/15/2024	9,285,000	3.67%	1,048,677	10,333,677	11,382,353	291,855	11,674,208
12/15/2024			878,297	878,297			
06/15/2025	9,935,000	3.78%	878,297	10,813,297	11,691,594	299,784	11,991,378
12/15/2025			690,525	690,525			
06/15/2026	10,635,000	3.91%	690,525	11,325,525	12,016,051	308,104	12,324,154
12/15/2026			482,611	482,611			
06/15/2027	11,380,000	4.04%	482,611	11,862,611	12,345,222	316,544	12,661,766
12/15/2027			252,735	252,735			
06/15/2028	12,180,000	4.15%	252,735	12,432,735	12,685,470	325,268	13,010,738
Total	\$ 77,830,000		\$ 20,487,288	\$ 98,317,288	\$ 98,317,288	\$ 2,940,285	\$ 101,257,573

(1) Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

CORVALLIS SCHOOL DISTRICT No. 509J
 General Obligation Bonds, Series 2018 – 15 Year Maturity



Corvallis School District No. 509J
\$113,175,232
General Obligation Bonds, Series 2018
Projected Bond Levy Rates
15 Year Issue

Bond Issue Data	
Dated Date:	06/15/2018
First Coupon:	12/15/2018
Final Maturity	06/15/2033
Term (years):	15.00
Current Market Rates Plus:	1.50%

2017 Property Tax Data (000s)	
Total Assessed Value:	\$ 6,075,498
Less Standard Rate Urban Renewal Value:	-
Assessed Value (Bonds Approved After 2001)	\$ 6,075,498
Less Reduced Rate Urban Renewal Value:	-
Net Assessed Value (Bonds Approved Before 2001)	\$ 6,075,498

Summary			
Issue Amount:		\$	113,175,232
Current Interest Bonds	64%	\$	72,165,000
Deferred Interest Bonds	36%	\$	41,010,232
Total Interest Cost:		\$	54,000,973
Interest Cost as a Percent of Par:			48%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2018	2.75%	2019	94.0%
2019	2.75%	2020	95.0%
2020	2.75%	2021	96.0%
2021	2.75%	2022	97.0%
Thereafter	2.75%	Thereafter	97.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total		FY
		Prior Debt	New Bonds	Total
2017	\$ 6,075,498	\$ 9,501,000	\$ -	\$ 9,501,000
2018	6,242,574	6,688,000	-	6,688,000
2019	6,414,245	6,855,250	2,972,657	9,827,907
2020	6,590,637	7,029,750	3,097,657	10,127,407
2021	6,771,879	-	10,327,657	10,327,657
2022	6,958,106	-	10,722,657	10,722,657
2023	7,149,454	-	11,077,657	11,077,657
2024	7,346,064	-	11,382,657	11,382,657
2025	7,548,081	-	11,694,380	11,694,380
2026	7,755,653	-	12,014,558	12,014,558
2027	7,968,933	-	12,347,243	12,347,243
2028	8,188,079	-	12,683,699	12,683,699
2029	8,413,251	-	13,032,427	13,032,427
2030	8,644,616	-	13,392,957	13,392,957
2031	8,882,343	-	13,760,000	13,760,000
2032	9,126,607	-	14,140,000	14,140,000
2033	9,377,589	-	14,530,000	14,530,000
		\$ 30,074,000	\$ 167,176,205	

Projected Levy Rates ⁽¹⁾		
\$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 1.59	\$ -	\$ 1.59
1.10	-	1.10
1.10	0.49	1.59
1.09	0.49	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59

(1) Includes estimated delinquencies. Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.
(2) 2016 prior debt rate shown is actual rate levied.

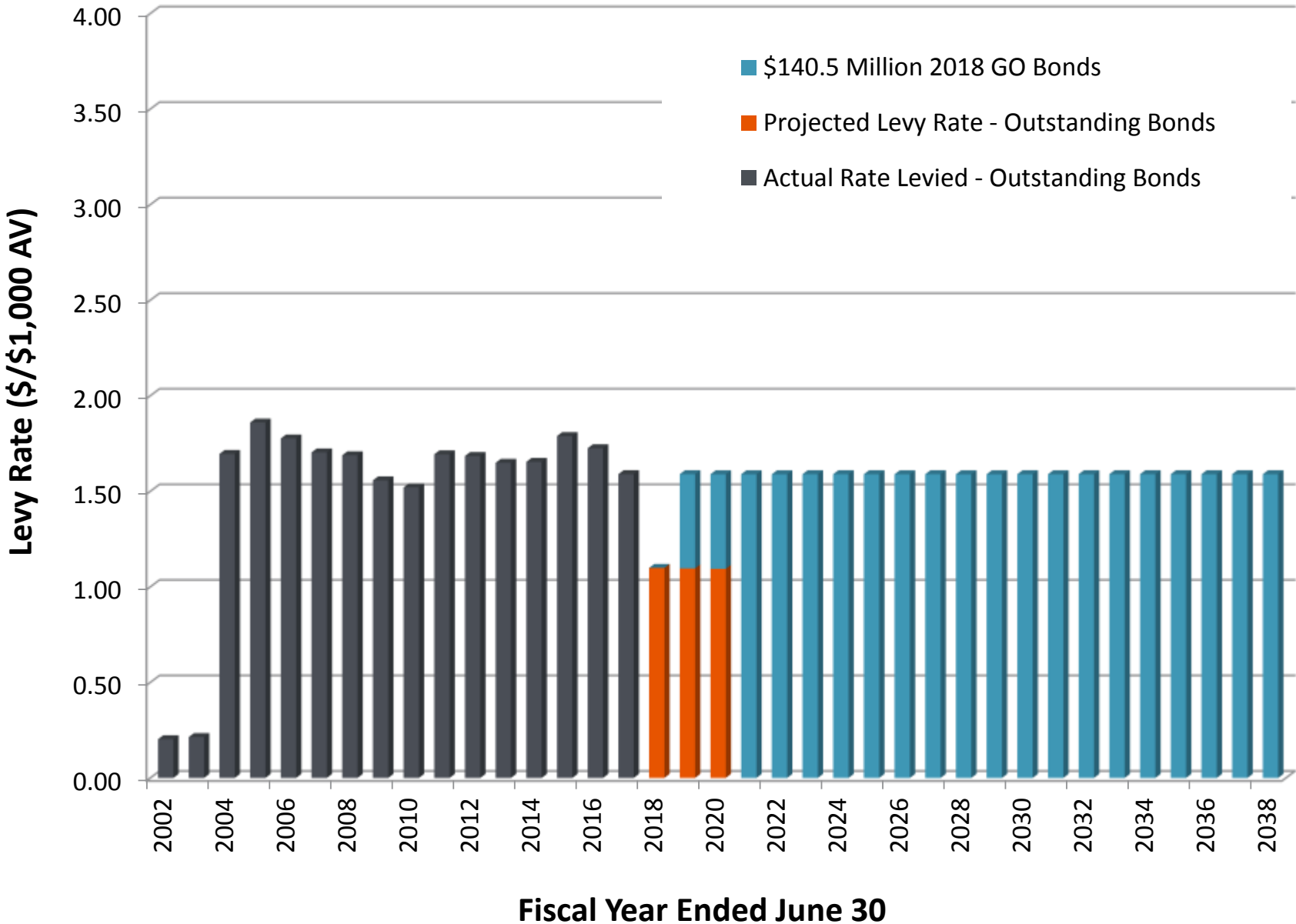
Corvallis School District No. 509J
Projected Debt Service Schedule
\$113,175,232
General Obligation Bonds, Series 2018
15 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2018			\$ 1,486,329	\$ 1,486,329	\$ -	\$ -	\$ -
06/15/2019			1,486,329	1,486,329	2,972,657	189,744	3,162,401
12/15/2019			1,486,329	1,486,329			
06/15/2020	117,935	2.93%	1,493,394	1,611,329	3,097,657	163,035	3,260,692
12/15/2020			1,486,329	1,486,329			
06/15/2021	6,676,943	3.25%	2,164,386	8,841,329	10,327,657	430,319	10,757,976
12/15/2021			1,486,329	1,486,329			
06/15/2022	6,748,313	3.49%	2,488,016	9,236,329	10,722,657	331,629	11,054,286
12/15/2022			1,486,329	1,486,329			
06/15/2023	6,727,636	3.76%	2,863,692	9,591,329	11,077,657	284,042	11,361,699
12/15/2023			1,486,329	1,486,329			
06/15/2024	8,179,891		1,716,438	9,896,329	11,382,657	291,863	11,674,520
12/15/2024			1,352,190	1,352,190			
06/15/2025	8,990,000	3.78%	1,352,190	10,342,190	11,694,380	299,856	11,994,236
12/15/2025			1,182,279	1,182,279			
06/15/2026	9,650,000	3.91%	1,182,279	10,832,279	12,014,558	308,066	12,322,624
12/15/2026			993,622	993,622			
06/15/2027	10,360,000	4.04%	993,622	11,353,622	12,347,243	316,596	12,663,839
12/15/2027			784,350	784,350			
06/15/2028	11,115,000	4.15%	784,350	11,899,350	12,683,699	325,223	13,008,922
12/15/2028			553,713	553,713			
06/15/2029	11,925,000	4.44%	553,713	12,478,713	13,032,427	334,165	13,366,591
12/15/2029			288,978	288,978			
06/15/2030	12,815,000	4.51%	288,978	13,103,978	13,392,957	343,409	13,736,366
12/15/2030							
06/15/2031	6,917,978	5.36%	6,842,022	13,760,000	13,760,000	352,821	14,112,821
12/15/2031							
06/15/2032	6,624,449	5.49%	7,515,551	14,140,000	14,140,000	362,564	14,502,564
12/15/2032							
06/15/2033	6,327,089	5.62%	8,202,912	14,530,000	14,530,000	372,564	14,902,564
Total	\$ 113,175,232		\$ 54,000,973	\$ 167,176,205	\$ 167,176,205	\$ 4,705,895	\$ 171,882,100

(1) Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

CORVALLIS SCHOOL DISTRICT No. 509J
 General Obligation Bonds, Series 2018 – 20 Year Maturity



Corvallis School District No. 509J
\$140,502,472
General Obligation Bonds, Series 2018
Projected Bond Levy Rates
20 Year Issue

Bond Issue Data	
Dated Date:	06/15/2018
First Coupon:	12/15/2018
Final Maturity	06/15/2038
Term (years):	20.00
Current Market Rates Plus:	1.50%

2017 Property Tax Data (000s)	
Total Assessed Value:	\$ 6,075,498
Less Standard Rate Urban Renewal Value:	-
Assessed Value (Bonds Approved After 2001)	\$ 6,075,498
Less Reduced Rate Urban Renewal Value:	-
Net Assessed Value (Bonds Approved Before 2001)	\$ 6,075,498

Summary			
Issue Amount:		\$	140,502,472
Current Interest Bonds	51%	\$	72,165,000
Deferred Interest Bonds	49%	\$	68,337,472
Total Interest Cost:		\$	105,538,733
Interest Cost as a Percent of Par:			75%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2018	2.75%	2019	94.0%
2019	2.75%	2020	95.0%
2020	2.75%	2021	96.0%
2021	2.75%	2022	97.0%
Thereafter	2.75%	Thereafter	97.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total		FY
		Prior Debt	New Bonds	Total
2017	\$ 6,075,498	\$ 9,501,000	\$ -	\$ 9,501,000
2018	6,242,574	6,688,000	-	6,688,000
2019	6,414,245	6,855,250	2,972,657	9,827,907
2020	6,590,637	7,029,750	3,097,657	10,127,407
2021	6,771,879	-	10,327,657	10,327,657
2022	6,958,106	-	10,722,657	10,722,657
2023	7,149,454	-	11,077,657	11,077,657
2024	7,346,064	-	11,382,657	11,382,657
2025	7,548,081	-	11,694,380	11,694,380
2026	7,755,653	-	12,014,558	12,014,558
2027	7,968,933	-	12,347,243	12,347,243
2028	8,188,079	-	12,683,699	12,683,699
2029	8,413,251	-	13,032,427	13,032,427
2030	8,644,616	-	13,392,957	13,392,957
2031	8,882,343	-	13,760,000	13,760,000
2032	9,126,607	-	14,140,000	14,140,000
2033	9,377,589	-	14,530,000	14,530,000
2034	9,635,472	-	14,930,000	14,930,000
2035	9,900,448	-	15,340,000	15,340,000
2036	10,172,710	-	15,760,000	15,760,000
2037	10,452,460	-	16,195,000	16,195,000
2038	10,739,902	-	16,640,000	16,640,000
		\$ 30,074,000	\$ 246,041,205	

Projected Levy Rates ⁽¹⁾		
\$/1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 1.59	\$ -	\$ 1.59
1.10	-	1.10
1.10	0.49	1.59
1.09	0.49	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59

(1) Includes estimated delinquencies. Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) 2016 prior debt rate shown is actual rate levied.

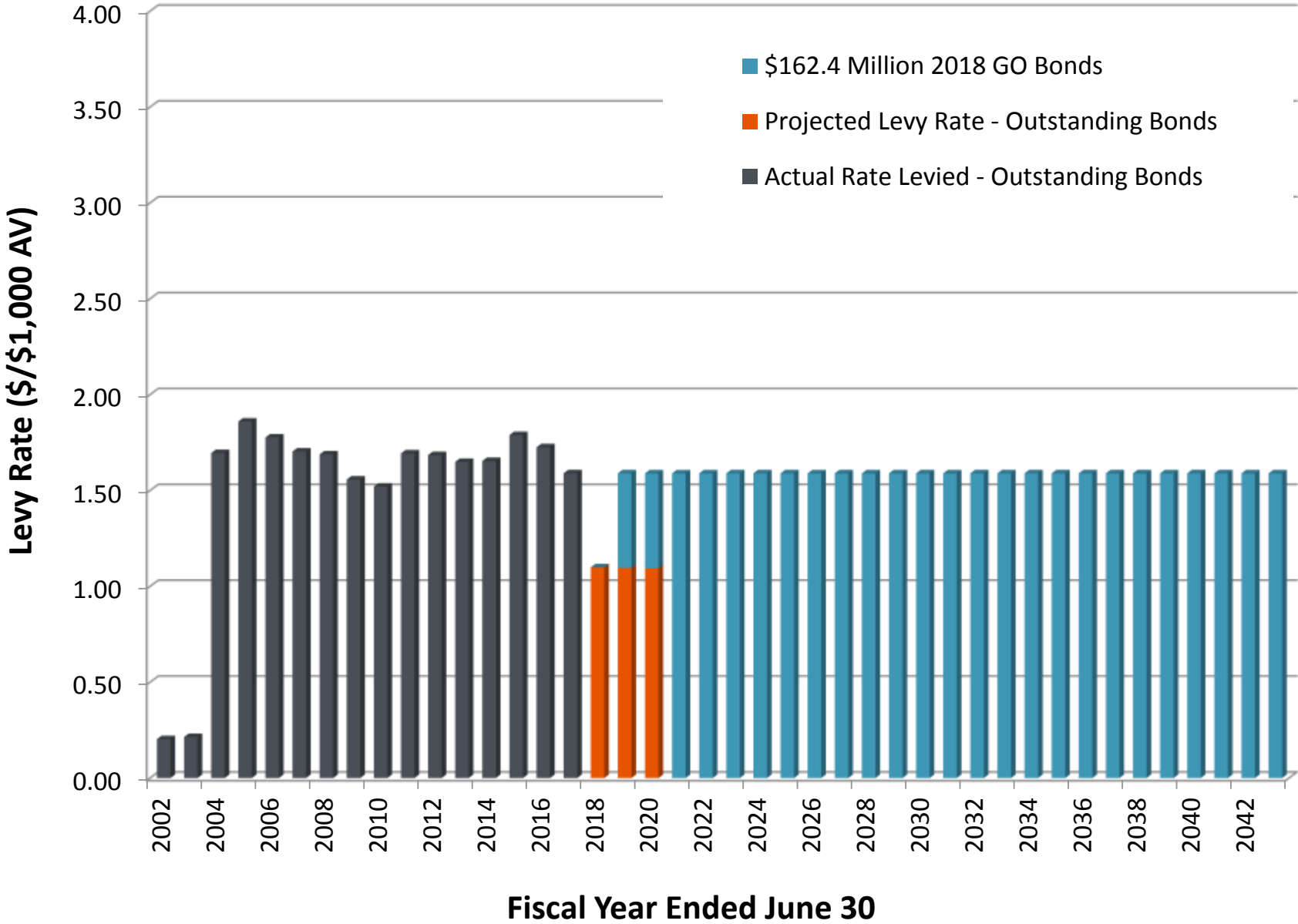
Corvallis School District No. 509J
Projected Debt Service Schedule
\$140,502,472
General Obligation Bonds, Series 2018
20 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2018			\$ 1,486,329	\$ 1,486,329	\$ -	\$ -	\$ -
06/15/2019			1,486,329	1,486,329	2,972,657	189,744	3,162,401
12/15/2019			1,486,329	1,486,329			
06/15/2020	117,935	2.93%	1,493,394	1,611,329	3,097,657	163,035	3,260,692
12/15/2020			1,486,329	1,486,329			
06/15/2021	6,676,943	3.25%	2,164,386	8,841,329	10,327,657	430,319	10,757,976
12/15/2021			1,486,329	1,486,329			
06/15/2022	6,748,313	3.49%	2,488,016	9,236,329	10,722,657	331,629	11,054,286
12/15/2022			1,486,329	1,486,329			
06/15/2023	6,727,636	3.76%	2,863,692	9,591,329	11,077,657	284,042	11,361,699
12/15/2023			1,486,329	1,486,329			
06/15/2024	8,179,891		1,716,438	9,896,329	11,382,657	291,863	11,674,520
12/15/2024			1,352,190	1,352,190			
06/15/2025	8,990,000	3.78%	1,352,190	10,342,190	11,694,380	299,856	11,994,236
12/15/2025			1,182,279	1,182,279			
06/15/2026	9,650,000	3.91%	1,182,279	10,832,279	12,014,558	308,066	12,322,624
12/15/2026			993,622	993,622			
06/15/2027	10,360,000	4.04%	993,622	11,353,622	12,347,243	316,596	12,663,839
12/15/2027			784,350	784,350			
06/15/2028	11,115,000	4.15%	784,350	11,899,350	12,683,699	325,223	13,008,922
12/15/2028			553,713	553,713			
06/15/2029	11,925,000	4.44%	553,713	12,478,713	13,032,427	334,165	13,366,591
12/15/2029			288,978	288,978			
06/15/2030	12,815,000	4.51%	288,978	13,103,978	13,392,957	343,409	13,736,366
12/15/2030							
06/15/2031	6,917,978	5.36%	6,842,022	13,760,000	13,760,000	352,821	14,112,821
12/15/2031							
06/15/2032	6,624,449	5.49%	7,515,551	14,140,000	14,140,000	362,564	14,502,564
12/15/2032							
06/15/2033	6,327,089	5.62%	8,202,912	14,530,000	14,530,000	372,564	14,902,564
12/15/2033							
06/15/2034	6,027,540	5.75%	8,902,460	14,930,000	14,930,000	382,821	15,312,821
12/15/2034							
06/15/2035	5,736,853	5.87%	9,603,147	15,340,000	15,340,000	393,333	15,733,333
12/15/2035							
06/15/2036	5,447,129	5.99%	10,312,871	15,760,000	15,760,000	404,103	16,164,103
12/15/2036							
06/15/2037	5,180,295	6.09%	11,014,705	16,195,000	16,195,000	415,256	16,610,256
12/15/2037							
06/15/2038	4,935,424	6.17%	11,704,576	16,640,000	16,640,000	426,667	17,066,667
Total	\$ 140,502,472		\$ 105,538,733	\$ 246,041,205	\$ 246,041,205	\$ 6,728,074	\$ 252,769,279

(1) Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

CORVALLIS SCHOOL DISTRICT No. 509J
 General Obligation Bonds, Series 2018 – 25 Year Maturity



Corvallis School District No. 509J
\$162,390,825
General Obligation Bonds, Series 2018
Projected Bond Levy Rates
25 Year Issue

Bond Issue Data	
Dated Date:	06/15/2018
First Coupon:	12/15/2018
Final Maturity	06/15/2043
Term (years):	25.00
Current Market Rates Plus:	1.50%

2017 Property Tax Data (000s)	
Total Assessed Value:	\$ 6,075,498
Less Standard Rate Urban Renewal Value:	-
Assessed Value (Bonds Approved After 2001)	\$ 6,075,498
Less Reduced Rate Urban Renewal Value:	-
Net Assessed Value (Bonds Approved Before 2001)	\$ 6,075,498

Summary		
Issue Amount:		\$ 162,390,825
Current Interest Bonds	44%	\$ 72,165,000
Deferred Interest Bonds	56%	\$ 90,225,825
Total Interest Cost:		\$ 173,965,380
Interest Cost as a Percent of Par:		107%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2018	2.75%	2019	94.0%
2019	2.75%	2020	95.0%
2020	2.75%	2021	96.0%
2021	2.75%	2022	97.0%
Thereafter	2.75%	Thereafter	97.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total	FY	
		Prior Debt	New Bonds	Total
2017	\$ 6,075,498	\$ 9,501,000	\$ -	\$ 9,501,000
2018	6,242,574	6,688,000	-	6,688,000
2019	6,414,245	6,855,250	2,972,657	9,827,907
2020	6,590,637	7,029,750	3,097,657	10,127,407
2021	6,771,879	-	10,327,657	10,327,657
2022	6,958,106	-	10,722,657	10,722,657
2023	7,149,454	-	11,077,657	11,077,657
2024	7,346,064	-	11,382,657	11,382,657
2025	7,548,081	-	11,694,380	11,694,380
2026	7,755,653	-	12,014,558	12,014,558
2027	7,968,933	-	12,347,243	12,347,243
2028	8,188,079	-	12,683,699	12,683,699
2029	8,413,251	-	13,032,427	13,032,427
2030	8,644,616	-	13,392,957	13,392,957
2031	8,882,343	-	13,760,000	13,760,000
2032	9,126,607	-	14,140,000	14,140,000
2033	9,377,589	-	14,530,000	14,530,000
2034	9,635,472	-	14,930,000	14,930,000
2035	9,900,448	-	15,340,000	15,340,000
2036	10,172,710	-	15,760,000	15,760,000
2037	10,452,460	-	16,195,000	16,195,000
2038	10,739,902	-	16,640,000	16,640,000
2039	11,035,250	-	17,095,000	17,095,000
2040	11,338,719	-	17,570,000	17,570,000
2041	11,650,534	-	18,050,000	18,050,000
2042	11,970,923	-	18,545,000	18,545,000
2043	12,300,124	-	19,055,000	19,055,000
		\$ 30,074,000	\$ 336,356,205	

Projected Levy Rates ⁽¹⁾		
/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 1.59	\$ -	\$ 1.59
1.10	-	1.10
1.10	0.49	1.59
1.09	0.49	1.59
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-	1.59	1.59
-	1.59	1.59
-	1.59	1.59
-	1.59	1.59

(1) Includes estimated delinquencies. Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.
(2) 2016 prior debt rate shown is actual rate levied.

Corvallis School District No. 509J
Projected Debt Service Schedule
\$162,390,825
General Obligation Bonds, Series 2018
25 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2018			\$ 1,486,329	\$ 1,486,329	\$ -	\$ -	\$ -
06/15/2019			1,486,329	1,486,329	2,972,657	189,744	3,162,401
12/15/2019			1,486,329	1,486,329			
06/15/2020	117,935	2.93%	1,493,394	1,611,329	3,097,657	163,035	3,260,692
12/15/2020			1,486,329	1,486,329			
06/15/2021	6,676,943	3.25%	2,164,386	8,841,329	10,327,657	430,319	10,757,976
12/15/2021			1,486,329	1,486,329			
06/15/2022	6,748,313	3.49%	2,488,016	9,236,329	10,722,657	331,629	11,054,286
12/15/2022			1,486,329	1,486,329			
06/15/2023	6,727,636	3.76%	2,863,692	9,591,329	11,077,657	284,042	11,361,699
12/15/2023			1,486,329	1,486,329			
06/15/2024	8,179,891		1,716,438	9,896,329	11,382,657	291,863	11,674,520
12/15/2024			1,352,190	1,352,190			
06/15/2025	8,990,000	3.78%	1,352,190	10,342,190	11,694,380	299,856	11,994,236
12/15/2025			1,182,279	1,182,279			
06/15/2026	9,650,000	3.91%	1,182,279	10,832,279	12,014,558	308,066	12,322,624
12/15/2026			993,622	993,622			
06/15/2027	10,360,000	4.04%	993,622	11,353,622	12,347,243	316,596	12,663,839
12/15/2027			784,350	784,350			
06/15/2028	11,115,000	4.15%	784,350	11,899,350	12,683,699	325,223	13,008,922
12/15/2028			553,713	553,713			
06/15/2029	11,925,000	4.44%	553,713	12,478,713	13,032,427	334,165	13,366,591
12/15/2029			288,978	288,978			
06/15/2030	12,815,000	4.51%	288,978	13,103,978	13,392,957	343,409	13,736,366
12/15/2030							
06/15/2031	6,917,978	5.36%	6,842,022	13,760,000	13,760,000	352,821	14,112,821
12/15/2031							
06/15/2032	6,624,449	5.49%	7,515,551	14,140,000	14,140,000	362,564	14,502,564
12/15/2032							
06/15/2033	6,327,089	5.62%	8,202,912	14,530,000	14,530,000	372,564	14,902,564
12/15/2033							
06/15/2034	6,027,540	5.75%	8,902,460	14,930,000	14,930,000	382,821	15,312,821
12/15/2034							
06/15/2035	5,736,853	5.87%	9,603,147	15,340,000	15,340,000	393,333	15,733,333
12/15/2035							
06/15/2036	5,447,129	5.99%	10,312,871	15,760,000	15,760,000	404,103	16,164,103
12/15/2036							
06/15/2037	5,180,295	6.09%	11,014,705	16,195,000	16,195,000	415,256	16,610,256
12/15/2037							
06/15/2038	4,935,424	6.17%	11,704,576	16,640,000	16,640,000	426,667	17,066,667
12/15/2038							
06/15/2039	4,732,751	6.21%	12,362,249	17,095,000	17,095,000	438,333	17,533,333
12/15/2039							
06/15/2040	4,536,750	6.25%	13,033,250	17,570,000	17,570,000	450,513	18,020,513
12/15/2040							
06/15/2041	4,363,046	6.27%	13,686,954	18,050,000	18,050,000	462,821	18,512,821
12/15/2041							
06/15/2042	4,204,522	6.28%	14,340,478	18,545,000	18,545,000	475,513	19,020,513
12/15/2042							
06/15/2043	4,051,284	6.29%	15,003,716	19,055,000	19,055,000	488,590	19,543,590
Total	\$ 162,390,825		\$ 173,965,380	\$ 336,356,205	\$ 336,356,205	\$ 9,043,844	\$ 345,400,049

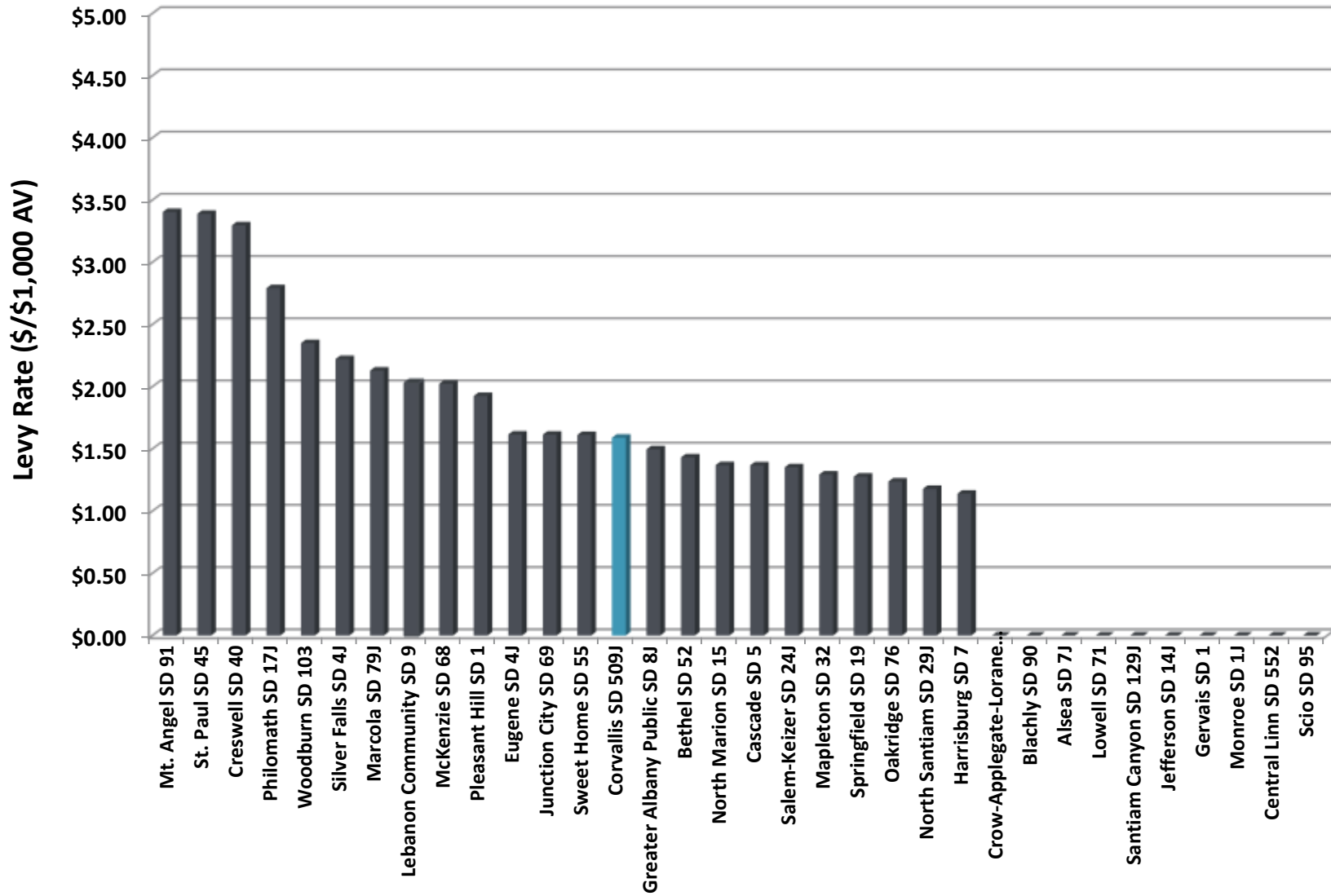
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(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

CORVALLIS SCHOOL DISTRICT No. 509J
School District Levy Rates in Neighboring Districts

District	Extended ADMw (06-29-16)	Assessed Value (Net of Urban Renewal)	2017 Levy Rates			
			Permanent Rate	Local Option Rate	Bond Rate	Total District Rate
Philomath SD 17J	1,876.4	738,872,642	4.8664	1.5000	2.7914	9.1578
St. Paul SD 45	419.4	157,023,568	4.7763	-	3.3890	8.1653
Mt. Angel SD 91	968.0	241,525,844	4.6268	-	3.4039	8.0307
Creswell SD 40	1,575.2	673,618,221	4.6426	-	3.2963	7.9389
Eugene SD 4J	19,928.2	14,643,088,833	4.7485	1.5000	1.6152	7.8637
Corvallis SD 509J	8,029.9	6,075,498,088	4.4614	1.5000	1.5893	7.5507
Lebanon Community SD 9	5,058.4	2,096,854,373	4.9925	-	2.0289	7.0214
Sweet Home SD 55	5,058.4	922,668,336	5.0057	0.3200	1.6117	6.9374
Woodburn SD 103	7,890.3	1,777,342,103	4.5247	-	2.3495	6.8742
Marcola SD 79J	348.5	175,195,756	4.6687	-	2.1290	6.7977
Silver Falls SD 4J	4,497.3	1,662,888,660	4.5458	-	2.2220	6.7678
McKenzie SD 68	341.3	371,553,556	4.6915	-	2.0231	6.7146
Pleasant Hill SD 1	1,180.4	609,669,979	4.6414	-	1.9250	6.5664
Crow-Applegate-Lorane SD 66	449.4	242,350,453	4.9255	1.5000	-	6.4255
Mapleton SD 32	303.4	135,113,447	4.8917	-	1.2938	6.1855
Junction City SD 69	1,993.0	1,067,263,603	4.5604	-	1.6141	6.1745
Greater Albany Public SD 8J	11,597.1	5,355,092,539	4.5855	-	1.4962	6.0817
Oakridge SD 76	726.5	256,678,311	4.8223	-	1.2372	6.0595
Cascade SD 5	2,646.7	1,071,892,070	4.6405	-	1.3672	6.0077
Bethel SD 52	6,771.9	3,310,845,485	4.5067	-	1.4314	5.9381
Springfield SD 19	12,996.6	5,440,544,611	4.6412	-	1.2769	5.9181
Salem-Keizer SD 24J	52,846.6	17,888,342,465	4.5210	-	1.3515	5.8725
Harrisburg SD 7	1,086.3	415,448,155	4.6552	-	1.1397	5.7949
North Santiam SD 29J	2,686.9	1,313,034,941	4.3973	-	1.1783	5.5756
Blachly SD 90	399.1	58,553,499	5.1023	-	-	5.1023
Alsea SD 7J	278.3	77,500,753	5.0811	-	-	5.0811
Lowell SD 71	887.1	219,575,723	5.0409	-	-	5.0409
Santiam Canyon SD 129J	5,421.0	365,676,019	4.8880	-	-	4.8880
Jefferson SD 14J	1,183.9	450,194,915	4.8468	-	-	4.8468
North Marion SD 15	2,453.6	964,772,268	3.3333	-	1.3690	4.7023
Gervais SD 1	1,403.3	522,838,866	4.6427	-	-	4.6427
Monroe SD 1J	636.4	250,944,057	4.6341	-	-	4.6341
Central Linn SD 552	852.6	678,698,603	4.6179	-	-	4.6179
Scio SD 95	926.6	294,142,337	4.5080	-	-	4.5080

2017 School District Bond Rates



We are writing or providing this material to provide you with certain regulatory disclosures as required by the Municipal Securities Rulemaking Board. As part of our services, Piper Jaffray may provide advice concerning the structure, timing, terms, and other similar matters concerning an issue of municipal securities that Piper Jaffray is underwriting or placing. However, Piper Jaffray intends to serve as an underwriter or placement agent and not as a financial advisor to you in this transaction; and the primary role of Piper Jaffray is to purchase securities for resale to investors or arrange for the placement of securities in an arm's-length commercial transaction between you and Piper Jaffray. Piper Jaffray has financial and other interests that differ from your interests.

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