

Piedmont USD: \$60 Maximum Tax Rate

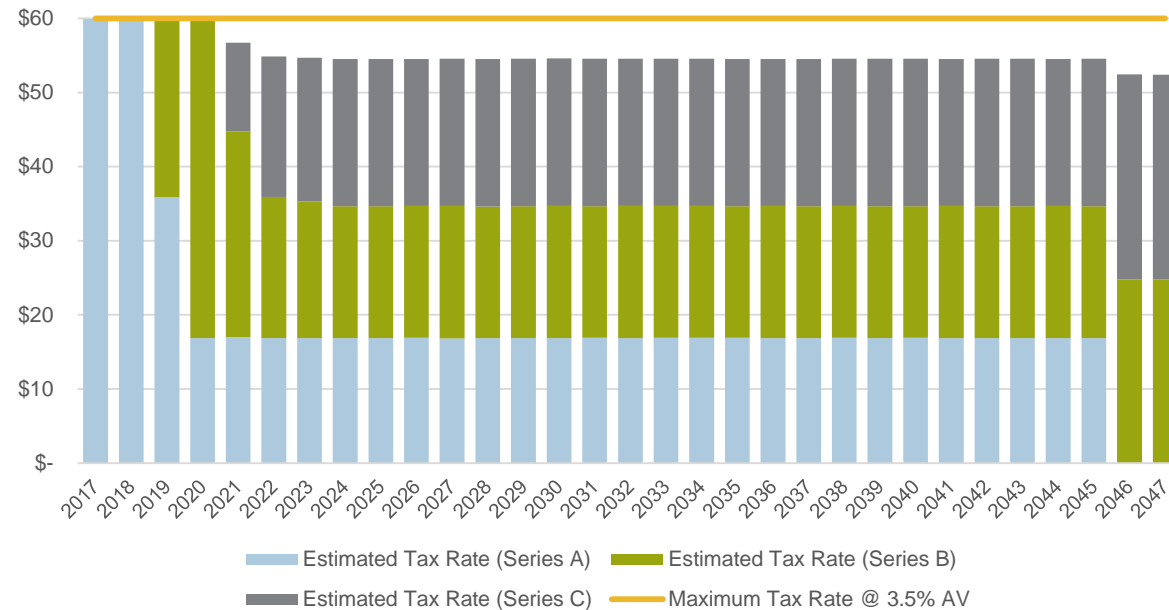
Assumptions:

- CIBs only
- Interest rates:
 - Series A: 3.929%
 - Series B: 4.125%
 - Series C: 4.226%
- Financing term:
 - Series A: 29 years
 - Series B: 29 years
 - Series C: 29 years
- 3.50% annual AV growth rates

Proposed Issuance Schedule

Issue	Issue Date	Bond Type	Par Amount
Series A	2/1/2017	CIBs only	\$22,000,000
Series B	2/1/2019	CIBs only	22,000,000
Series C	2/1/2021	CIBs only	22,000,000
Total			\$66,000,000

Estimated Tax Rates



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Year Ending	Total AV	AV Growth	2017 Series A (22 Million)	2019 Series B (22 Million)	2021 Series C (22 Million)	Total Net Debt Service	Estimated Tax Rate (Series A)	Estimated Tax Rate (Series B)	Estimated Tax Rate (Series C)	Total Tax Rate	Maximum Tax Rate
2015	3,552,419,665										
2016	3,845,936,400	8.26%									
2017	3,980,544,174	3.50%	2,385,000.00			2,385,000.00	59.92			59.92	60.00
2018	4,119,863,220	3.50%	2,470,000.00			2,470,000.00	59.95			59.95	60.00
2019	4,264,058,433	3.50%	1,530,000.00	1,025,000.00		2,555,000.00	35.88	24.04		59.92	60.00
2020	4,413,300,478	3.50%	745,220.50	1,900,000.00		2,645,220.50	16.89	43.05		59.94	60.00
2021	4,567,765,995	3.50%	776,750.00	1,268,398.35	545,000.00	2,590,148.35	17.01	27.77	11.93	56.70	60.00
2022	4,727,637,804	3.50%	796,750.00	901,250.00	895,000.00	2,593,000.00	16.85	19.06	18.93	54.85	60.00
2023	4,893,105,128	3.50%	825,750.00	901,250.00	949,398.30	2,676,398.30	16.88	18.42	19.40	54.70	60.00
2024	5,064,363,807	3.50%	853,250.00	901,250.00	1,006,750.00	2,761,250.00	16.85	17.80	19.88	54.52	60.00
2025	5,241,616,540	3.50%	884,250.00	931,250.00	1,041,750.00	2,857,250.00	16.87	17.77	19.87	54.51	60.00
2026	5,425,073,119	3.50%	918,500.00	964,750.00	1,075,000.00	2,958,250.00	16.93	17.78	19.82	54.53	60.00
2027	5,614,950,678	3.50%	945,750.00	1,001,500.00	1,116,500.00	3,063,750.00	16.84	17.84	19.88	54.56	60.00
2028	5,811,473,952	3.50%	981,250.00	1,031,250.00	1,155,750.00	3,168,250.00	16.88	17.75	19.89	54.52	60.00
2029	6,014,875,541	3.50%	1,014,500.00	1,069,250.00	1,197,750.00	3,281,500.00	16.87	17.78	19.91	54.56	60.00
2030	6,225,396,184	3.50%	1,050,500.00	1,110,000.00	1,237,250.00	3,397,750.00	16.87	17.83	19.87	54.58	60.00
2031	6,443,285,051	3.50%	1,089,000.00	1,143,250.00	1,284,250.00	3,516,500.00	16.90	17.74	19.93	54.58	60.00
2032	6,668,800,028	3.50%	1,124,750.00	1,189,250.00	1,323,250.00	3,637,250.00	16.87	17.83	19.84	54.54	60.00
2033	6,902,208,029	3.50%	1,167,750.00	1,227,250.00	1,369,500.00	3,764,500.00	16.92	17.78	19.84	54.54	60.00
2034	7,143,785,310	3.50%	1,207,500.00	1,272,500.00	1,417,500.00	3,897,500.00	16.90	17.81	19.84	54.56	60.00
2035	7,393,817,795	3.50%	1,249,000.00	1,314,500.00	1,467,000.00	4,030,500.00	16.89	17.78	19.84	54.51	60.00
2036	7,652,601,418	3.50%	1,292,000.00	1,363,250.00	1,517,750.00	4,173,000.00	16.88	17.81	19.83	54.53	60.00
2037	7,920,442,468	3.50%	1,336,250.00	1,408,250.00	1,574,500.00	4,319,000.00	16.87	17.78	19.88	54.53	60.00
2038	8,197,657,954	3.50%	1,386,500.00	1,459,500.00	1,626,750.00	4,472,750.00	16.91	17.80	19.84	54.56	60.00
2039	8,484,575,983	3.50%	1,432,250.00	1,506,500.00	1,689,500.00	4,628,250.00	16.88	17.76	19.91	54.55	60.00
2040	8,781,536,142	3.50%	1,483,500.00	1,559,250.00	1,747,000.00	4,789,750.00	16.89	17.76	19.89	54.54	60.00
2041	9,088,889,907	3.50%	1,534,750.00	1,617,250.00	1,804,250.00	4,956,250.00	16.89	17.79	19.85	54.53	60.00
2042	9,407,001,054	3.50%	1,585,750.00	1,675,000.00	1,871,000.00	5,131,750.00	16.86	17.81	19.89	54.55	60.00
2043	9,736,246,091	3.50%	1,641,250.00	1,732,250.00	1,936,500.00	5,310,000.00	16.86	17.79	19.89	54.54	60.00
2044	10,077,014,704	3.50%	1,700,750.00	1,793,750.00	2,000,500.00	5,495,000.00	16.88	17.80	19.85	54.53	60.00
2045	10,429,710,219	3.50%	1,758,750.00	1,854,000.00	2,077,750.00	5,690,500.00	16.86	17.78	19.92	54.56	60.00
2046	10,794,750,076	3.50%		2,672,750.00	2,987,250.00	5,660,000.00		24.76	27.67	52.43	60.00
2047	11,172,566,329	3.50%		2,766,750.00	3,087,000.00	5,853,750.00		24.76	27.63	52.39	60.00