

**Hamilton County, Ohio
The Metropolitan Sewer District of
Greater Cincinnati
Additional Requested Information**



October 21, 2015

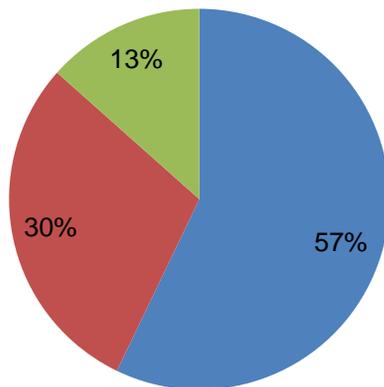




History of Rate Components

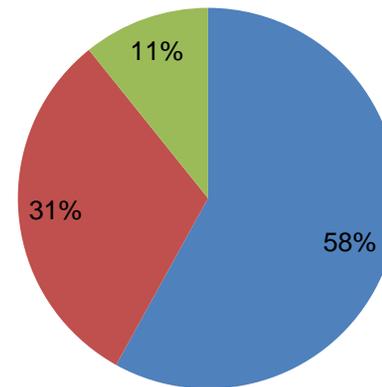
Q: Please provide the dollar amounts for history of rate components pie charts.

1998



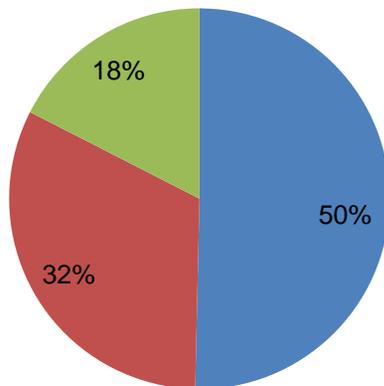
■ Operating Expenses
■ Debt Service
■ Cash Funded Projects

2003



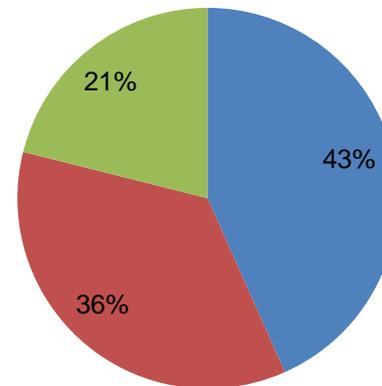
■ Operating Expenses
■ Debt Service
■ Cash Funded Projects

2008



■ Operating Expenses
■ Debt Service
■ Cash Funded Projects

2014*



■ Operating Expenses
■ Debt Service
■ Cash Funded Projects

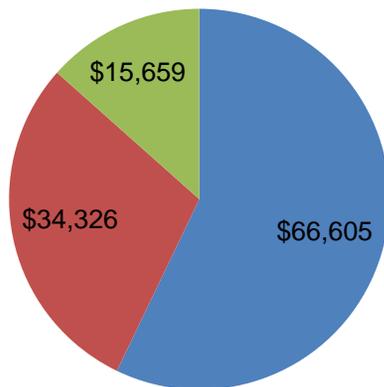
*Unaudited



History of Rate Components

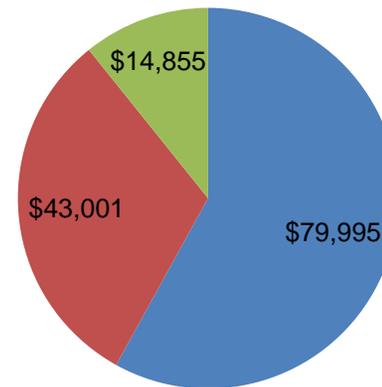
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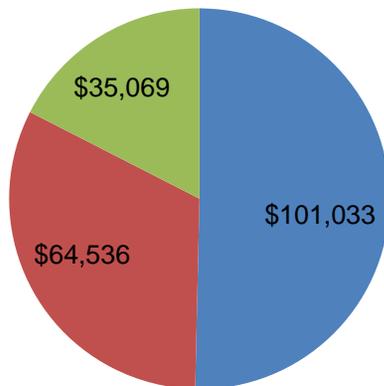
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2003



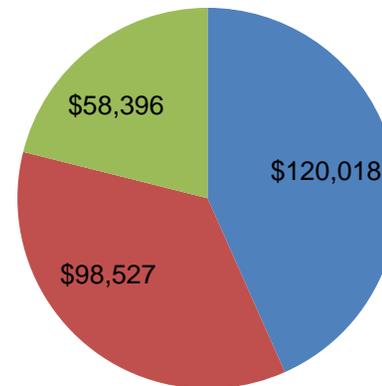
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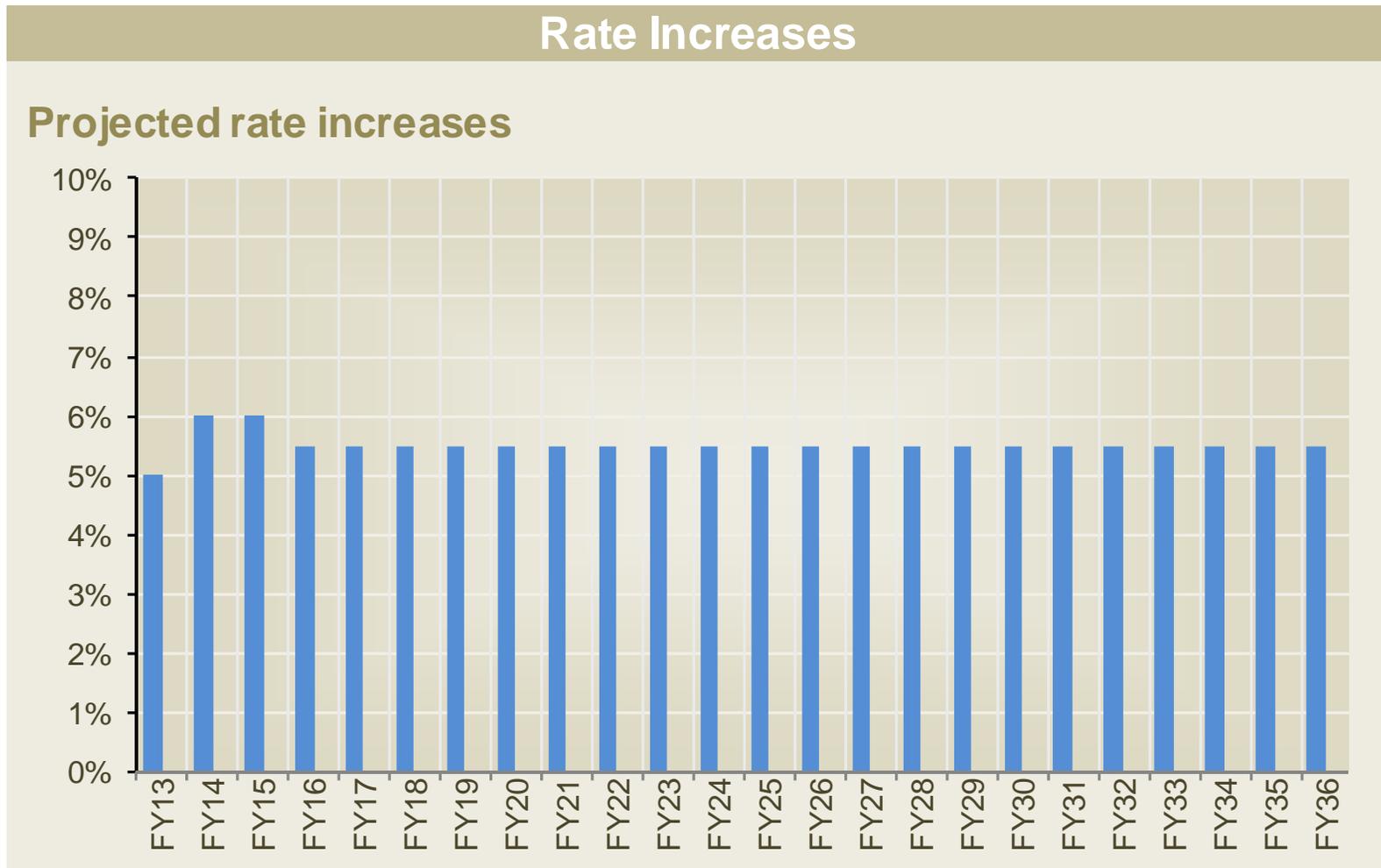
*Unaudited

All values in thousands



Projected Rate Increases

Q: Please provide projected rate increases in future years including dollar amounts.

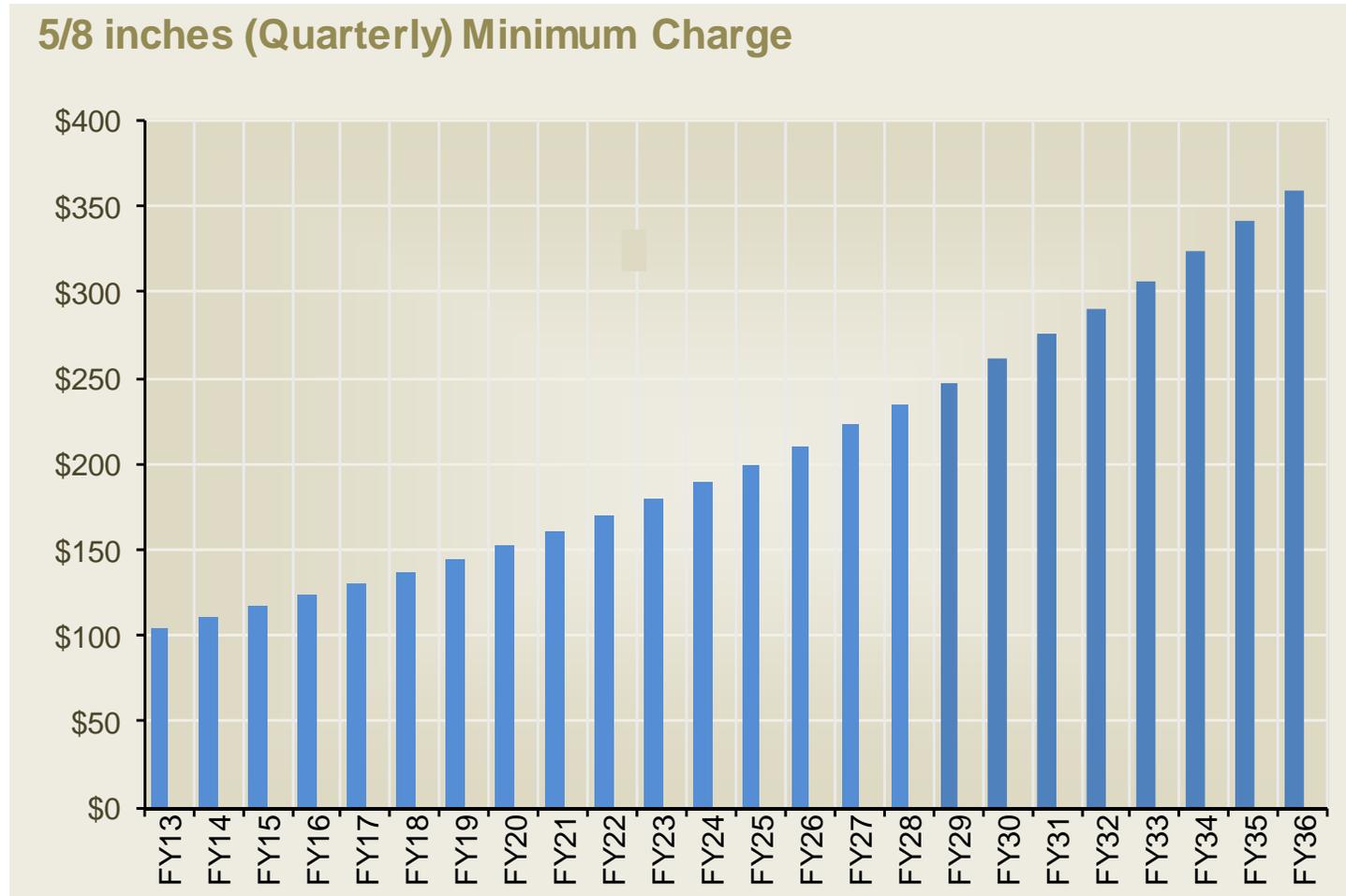


*Projections are based on various assumptions. Sizing and timing of Phase 2 projects have not been approved by the EPA. Assumes current rate structure going forward.



Projected Rate Increases

Q: Please provide projected rate increases in future years including dollar amounts.



Year 2013 = \$104.44

Year 2036 = \$359.53

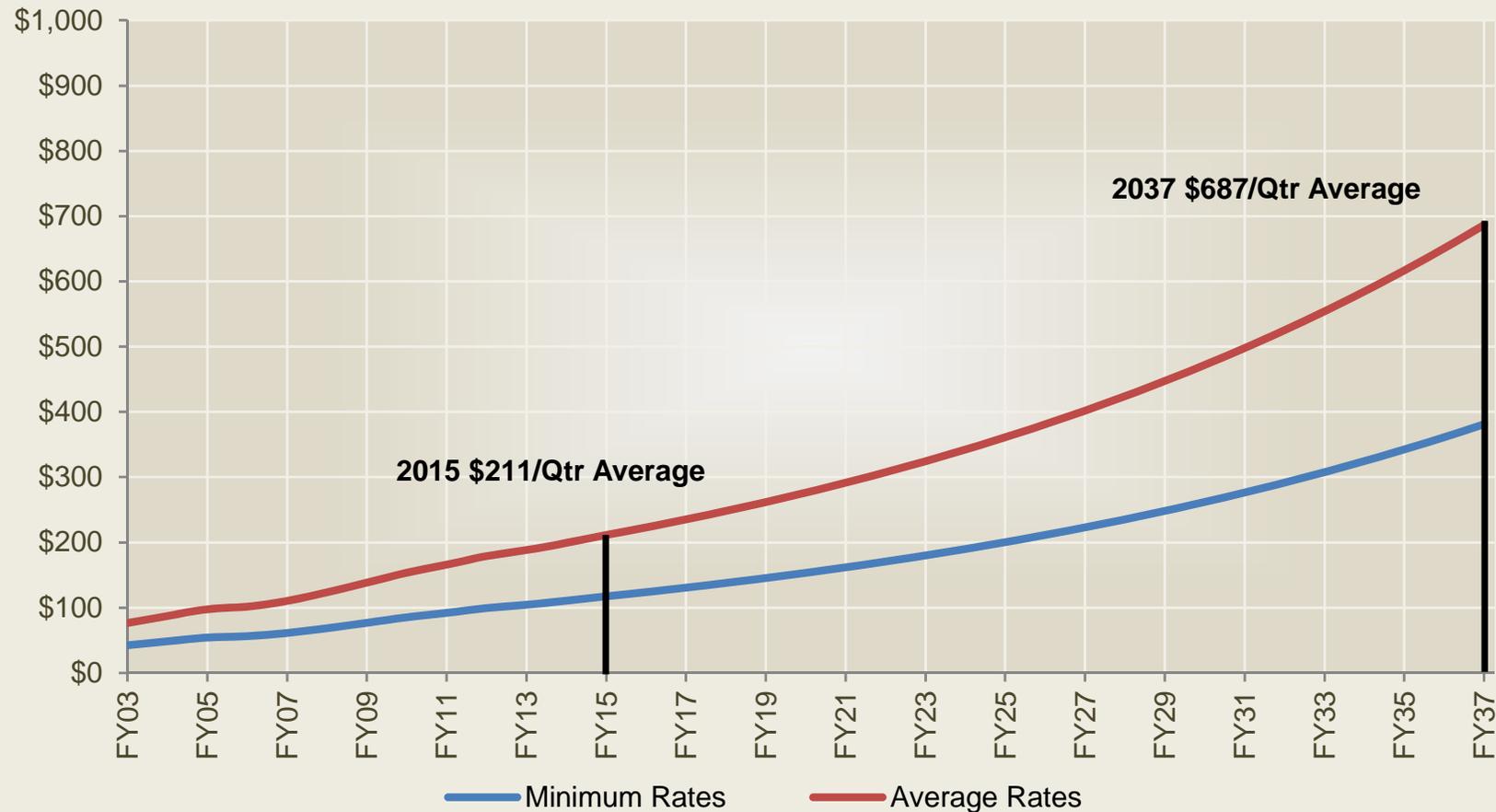
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Projected Quarterly Rates

Q: Please provide projected rate increases in future years including dollar amounts.

Projected Quarterly Rates



*Projections are based on various assumptions. Sizing and timing of Phase 2 projects have not been approved by the EPA. Assumes current rate structure going forward.



Bond Covenant Summary

Q: Please provide a summary of MSD's bond covenants.

Security	Payable from the Pledged Revenues derived by MSD from charges for use of the Sewer System after payment of Operating and Maintenance Expenses and certain accounts established pursuant to the Trust Agreement
Rate Covenant	<p>MSD will charge such rates for the services of the Sewer System and will so restrict O&M Expenses to provide Net Income Available for Debt Service at least adequate to provide for:</p> <ol style="list-style-type: none"> 1) All payments required by the Trust Agreement to be made into the Revenue Fund 2) Sufficient funds to pay the debt service on any General Obligation Bonds, General Obligation Notes and all other Obligations of the County incurred for Sewer System purposes 3) Sufficient earnings coverage to permit the issuance of Additional Bonds required for the construction of necessary or advisable extensions or improvements of the Sewer System 4) Normal growth and sound operation of the Sewer System 5) Net Income Available for Debt Service with respect to each Fiscal Year will not be less than 125% of the aggregate amount of Principal and Interest Requirements on the Bonds payable during such Fiscal Year.
Additional Bonds Test	<p>Either:</p> <ul style="list-style-type: none"> • Net Income Available for Debt Service for the prior Fiscal Year is at least equal to: <ol style="list-style-type: none"> a) 125% of the maximum annual Principal and Interest Requirements including the Principal and Interest Requirements on all Bonds and the proposed Additional Bonds, and b) 100% of the maximum aggregate annual Principal and Interest Requirements on all Bonds and the proposed Additional Bonds and on General Obligation Bonds, General Obligation Notes and other Obligations in any subsequent Fiscal Year • Forecasted Net Income Available for Debt Service of the first two full Fiscal Years of the Sewer System are at least equal to: <ol style="list-style-type: none"> a) 130% of the maximum Principal and Interest Requirements b) 105% of the maximum aggregate annual Principal and Interest Requirements on all Bonds and the proposed Additional Bonds and on General Obligation Bonds, General Obligation Notes and other Obligations in any subsequent Fiscal Year
Surplus Account	If the amount on deposit in the Surplus Account at the end of such Fiscal Year is in excess of 10% of the aggregate principal amount outstanding on all Bonds, General Obligation Bonds, General Obligation Notes and all other Obligations and the Reserve Account is at the Bond Reserve Requirement, then for such Fiscal Year the percentage for the Rate Covenant shall be 110% rather than 125%
Debt Service Reserve Fund	The maximum amount of the aggregate Principal and Interest Requirements on the Bonds payable in any subsequent Bond Year