



- Robert W. Baird & Co. has identified the North Boone CUSD 200's Alternate Revenue Source Bonds, Series 2008A as a potential refunding candidate that could generate debt service savings for the District. Assuming current market conditions as of June 17, 2015, a refunding of the 2008A Bonds could generate approximately \$154,150.00 in gross debt service savings net of all costs to complete the transaction. The table below summarizes the hypothetical refunding statistics.

	2008A Bonds
Refunded Principal	\$830,000
Refunded Maturities	2023-2028
Total Hypothetical Savings*	\$154,150.00
Hypothetical Present Value Savings**	\$133,767.50
Hypothetical PV Savings as %**	16.11%

- The table below summarizes an interest rate sensitivity analysis should rates move up or down 10 basis points (0.10%).

Interest Rate Sensitivity Analysis		
Change in Interest Rates	-0.10%	+0.10%
Hypothetical Present Value Savings	\$140,309.47	\$127,279.44
Hypothetical PV Savings as %**	16.91%	15.34%

*Calculated assuming current market conditions for comparable issuers and transactions based on an Aa3 rating and assuming the same debt payment schedule and final maturity date as the 2008A Bonds. Actual results will vary. If actual rates are higher than those assumed, the total interest cost savings will be lower.

**Calculated using the refunding bond All-in True Interest Cost of 2.9674% as the discount rate.

- As shown above, the actual savings amount will be determined by the interest rate resulting at the time of sale and is very much subject to change.
- This issuance would require new publications and a new BINA Hearing, which would take approximately 3 months to complete.

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