

Outstanding Bonded Debt (Principal and Interest)

Levy Year	Payment Date - January 1	Debt Service on Outstanding Series 2003 Bonds (1)	Debt Service on Outstanding Series 2006 Bonds (2)	Debt Service on Outstanding Series 2007A Bonds (3)	Debt Service on Outstanding Series 2008B Bonds (4)	Total Debt Service on Outstanding Bonds (5)	Planned Abatements Using CDB Money	Planned Future Net Levies After Abatements	Debt Service on Outstanding Series 2008A Bonds (6)
2014	2016	\$1,970,000	\$ 580,000	\$ ---	\$ ---	\$ 2,550,000	(\$ 350,000)	\$ 2,200,000	\$ 117,488
2015	2017	2,060,000	810,000	---	---	2,870,000	(500,000)	2,370,000	115,425
2016	2018	2,155,000	1,075,000	---	---	3,230,000	(600,000)	2,630,000	113,225
2017	2019	2,250,000	1,210,000	---	---	3,460,000	(700,000)	2,760,000	116,025
2018	2020	2,350,000	1,365,000	---	---	3,715,000	(900,000)	2,815,000	116,975
2019	2021	2,460,000	1,525,000	---	---	3,985,000	(1,100,000)	2,885,000	117,588
2020	2022	2,570,000	1,700,000	---	---	4,270,000	(1,200,000)	3,070,000	117,863
2021	2023	2,685,000	2,955,000	---	---	5,640,000	(2,200,000)	3,440,000	117,800
2022	2024	---	6,050,000	---	---	6,050,000	(2,250,000)	3,800,000	117,400
2023	2025	---	---	3,640,000	2,970,000	6,610,000	(2,692,473)	3,917,527	116,663
2024	2026	---	---	---	455,000	455,000	----	455,000	115,588
2025	2027	---	---	---	---	---	---	---	114,175
2026	2028	---	---	---	---	---	---	---	117,425
TOTAL		\$18,500,000	\$17,270,000	\$3,640,000	\$3,425,000	\$42,835,000	(\$12,492,473)	\$30,342,527	\$1,513,638

- (1) Capital Appreciation School Bonds, Series 2003, dated January 7, 2003
- (2) General Obligation Capital Appreciation School Building Bonds, Series 2006, dated December 29, 2006
- (3) General Obligation Capital Appreciation School Building Bonds, Series 2007A, dated February 1, 2007
- (4) General Obligation Capital Appreciation School Building Bonds, Series 2008B, dated September 25, 2008
- (5) Excludes the Series 2008A Bonds which are not subject to any statutory debt limitation and which are currently being paid from a source other than the dedicated bond and interest levy
- (6) Alternate Revenue Source Bonds, which are not subject to statutory debt limitation and which are currently being paid from a source other than the dedicated bond and interest levy

Hypothetical Restructuring and Resulting Bond Structure (1)(2)

Levy Year	Payment Date - January 1	Existing Debt	Less: Bonds Refunded	Plus: New Issue	Less: Planned Abatements	Hypothetical New Structure (3)
2015	2017	\$ 2,870,000	(\$ 35,000)	\$ 32,997	(\$ 500,000)	\$2,367,997
2016	2018	3,230,000	(180,000)	156,300	(600,000)	2,606,300
2017	2019	3,460,000	(310,000)	156,300	(700,000)	2,606,300
2018	2020	3,715,000	(365,000)	156,300	(900,000)	2,606,300
2019	2021	3,985,000	(435,000)	156,300	(1,100,000)	2,606,300
2020	2022	4,270,000	(620,000)	156,300	(1,200,000)	2,606,300
2021	2023	5,640,000	(990,000)	156,300	(2,200,000)	2,606,300
2022	2024	6,050,000	(1,350,000)	156,300	(2,250,000)	2,606,300
2023	2025	6,610,000	(1,465,000)	156,300	(2,692,473)	2,608,827
2024	2026	455,000		2,151,300		2,606,300
2025	2027			2,606,450		2,606,450
2026	2028			726,150		726,150
2027	2029					
2028	2030					
2029	2031					
2030	2032					
2031	2033					
2032	2034					
2033	2035					
2034	2036					
TOTAL		\$40,285,000	(\$5,750,000)	\$6,767,297	\$12,142,473	\$29,159,824

Goals Achieved:

- Ascending Bond & Interest Levies Flattened
- Debt is extended by 2 years
- Due to low interest rates, cost would be approx. \$1,000,000 over the next 12 years
- Debt is fully repaid in 2028

- (1) The District's authority to issue refunding bonds at any time
- (2) This information is based upon market conditions as of August 17, 2016 and is subject to change – also, as of this date, the District could generate approximately \$4,000,000 of Working Cash proceeds to be used for capital projects
- (3) These levies could be potentially lowered further, the result would be further extending the debt



- 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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