
September 12, 2017

Central Unified School District
Certificates of Participation Refinancing

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Refinancing Opportunity

Refinancing 2007 Certificates of Participation Provides Savings to the District

- Portion of the 2007 Certificates of Participation were refinanced in 2016
- Remaining balance of 2007 Certificates of Participation eligible to be refinanced
- Savings from refinancing will benefit the District
- The term of the financing will not be extended
- Refinancing will be directly placed with a lender following an RFP process
- Financing costs are contingent upon the successful completing of the financing and paid from certificate proceeds - no general fund cost

Refinancing Summary

Estimated savings of \$1 million to the District at Current Interest Rates

Refinancing Summary*	
2007 COP Principal to be Refunded	\$7,095,000
2007 COP Prepayment Provisions	Any day on or after Aug. 1, 2017 without penalty
Average Interest Rate of Outstanding 2007 COPs	4.87%
Average Interest Rate of 2017 Refunding Certificates	2.33%
Estimated Issuance Costs (All financing costs including placement agent, legal, financial advisor, title insurance, trustee, etc.)	\$163,500
Net Debt Service Savings (net of all costs)	\$1,011,000
Average Annual Debt Service Savings	\$101,100
Present Value Savings as % of Refunded Principal	12.7%

* Analysis based on interest rates as of August 24, 2017. Rates subject to market fluctuation.

Financing Schedule

Refinancing Scheduled to be Completed on October 17

September 1	Distribute RFP to Potential Lenders
September 12	Board Meeting (Information Item)
September 15	RFP Due Date from Potential Lenders
September 18	Review RFP Responses and Selection of Winning Bid
September 26	Board Meeting (Action Item)
October 17	Closing of refunding bonds