



WOODLAND PUBLIC SCHOOLS



BOND SALE PLANNING

Prepared by:

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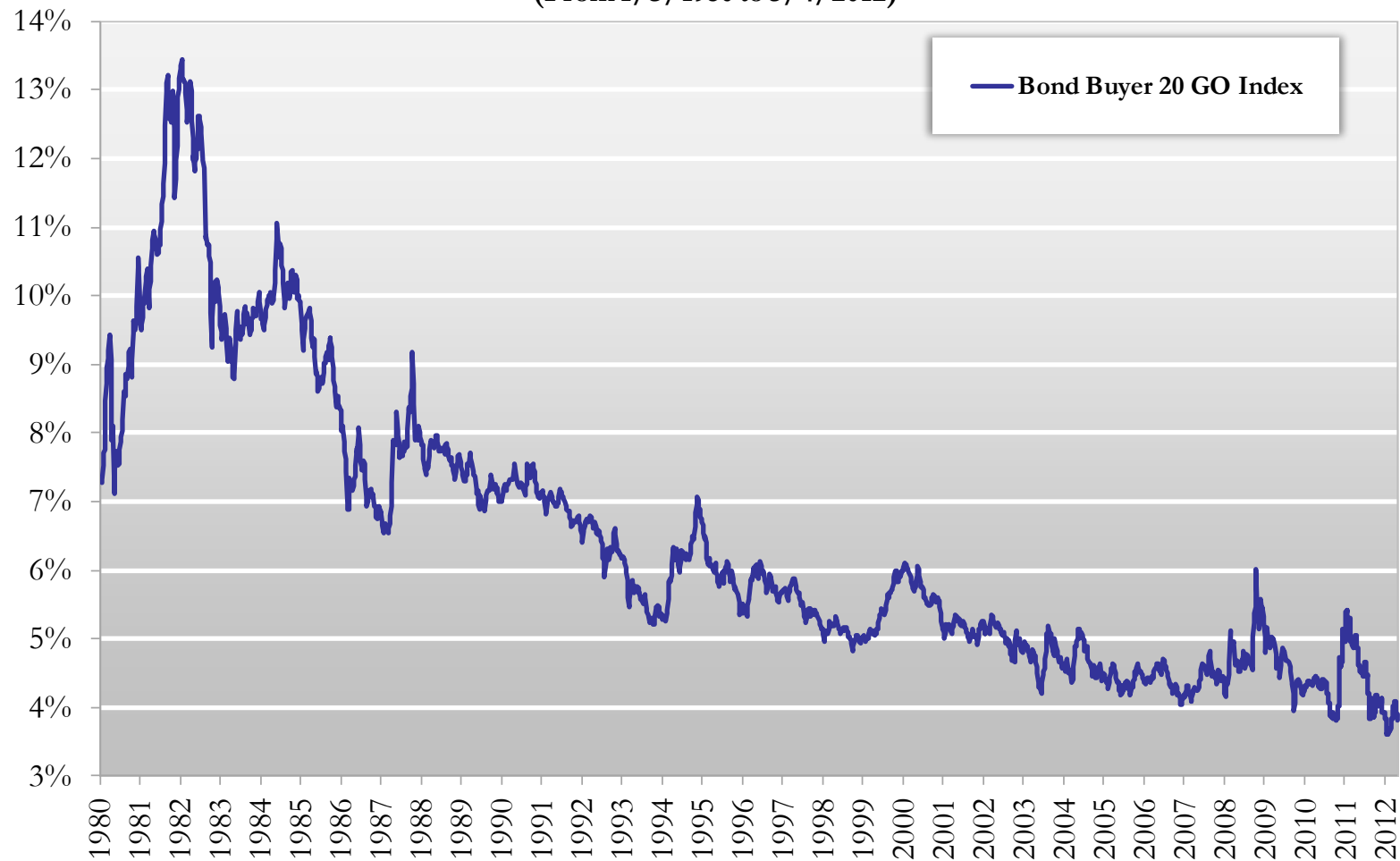
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May 14, 2012

Current bond interest rates remain low due to continued economic uncertainty

Historic Long-Term Tax-Exempt Rates
(From 1/3/1980 to 5/4/2012)



- Provide funds to meet construction cash flow needs
 - Summer 2012 sale and deposit to Capital Projects Fund
- Maintain property tax rates which meet taxpayer expectations
 - **Maintain a total bond tax rate at or below \$2.15 / \$1,000**
- Lock in current low interest rates
 - Split the authorization into multiple sales
 - Initial plan - \$25-30 million in 2012 sale
- Maximize funds available for projects
 - Use premium bonds to cover costs of issuance and possible DSF contribution
- Maintain an appropriate balance in the Debt Service Fund
 - First interest payment December 1, 2012
- Obtain an initial bond rating from Moody's Investors Service

- Sell bonds in a manner which provides the most efficient cost of borrowing
 - Competitive vs. Negotiated sale
- Maximum bond term – 25 years
- Adopt appropriate debt management policies and procedures
 - Post-issuance tax compliance
- Incorporate State Energy Grant funding into financing plans
 - \$800,000 Local matching fund requirement
 - \$400,000 included in voter authorized bonds
 - \$400,000 non-voted debt

- Evaluate project cash flow requirements – Construction manager / District / PFM
- Set initial issue sale amount and payment structure – PFM / District
- Prepare Preliminary Official Statement – Pacifica / District / PFM
- Prepare Bond Resolution, including delegation of authority for approval – Pacifica
- Review debt management policies and procedures - Pacifica / PFM / District
- Prepare Rating agency presentation – PFM / District
- Establish initial Debt Service Fund budget and levy for 2013
- Re-evaluate Debt Service Fund levy in November, once assessed value estimates are available and revise budget as necessary to meet tax rate goal

Preliminary Schedule of Events

Woodland Public Schools

MAY							JUNE							JULY						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5						1	2	1	2	3	4	5	6	7
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

Date	Event
May 14	<ul style="list-style-type: none"> ▪ Regular Board Meeting <ul style="list-style-type: none"> ➤ Review of financing plans ➤ Public Hearing on non-voted debt
May 29	<ul style="list-style-type: none"> ▪ Regular Board Meeting <ul style="list-style-type: none"> ➤ Public Hearing on non-voted debt ➤ Board considers Bond Resolution for non-voted debt
June 25	<ul style="list-style-type: none"> ▪ Regular Board Meeting <ul style="list-style-type: none"> ➤ Board Considers Bond Resolution for voted bonds
July 10	<ul style="list-style-type: none"> ▪ Sale of voted bonds by competitive sale and approval by delegation of authority
July 23	<ul style="list-style-type: none"> ▪ Regular Board Meeting <ul style="list-style-type: none"> ➤ Review of bond sale results
August 1	<ul style="list-style-type: none"> ▪ Bond closing

