



WOODLAND PUBLIC SCHOOLS



BOND SALE RESULTS

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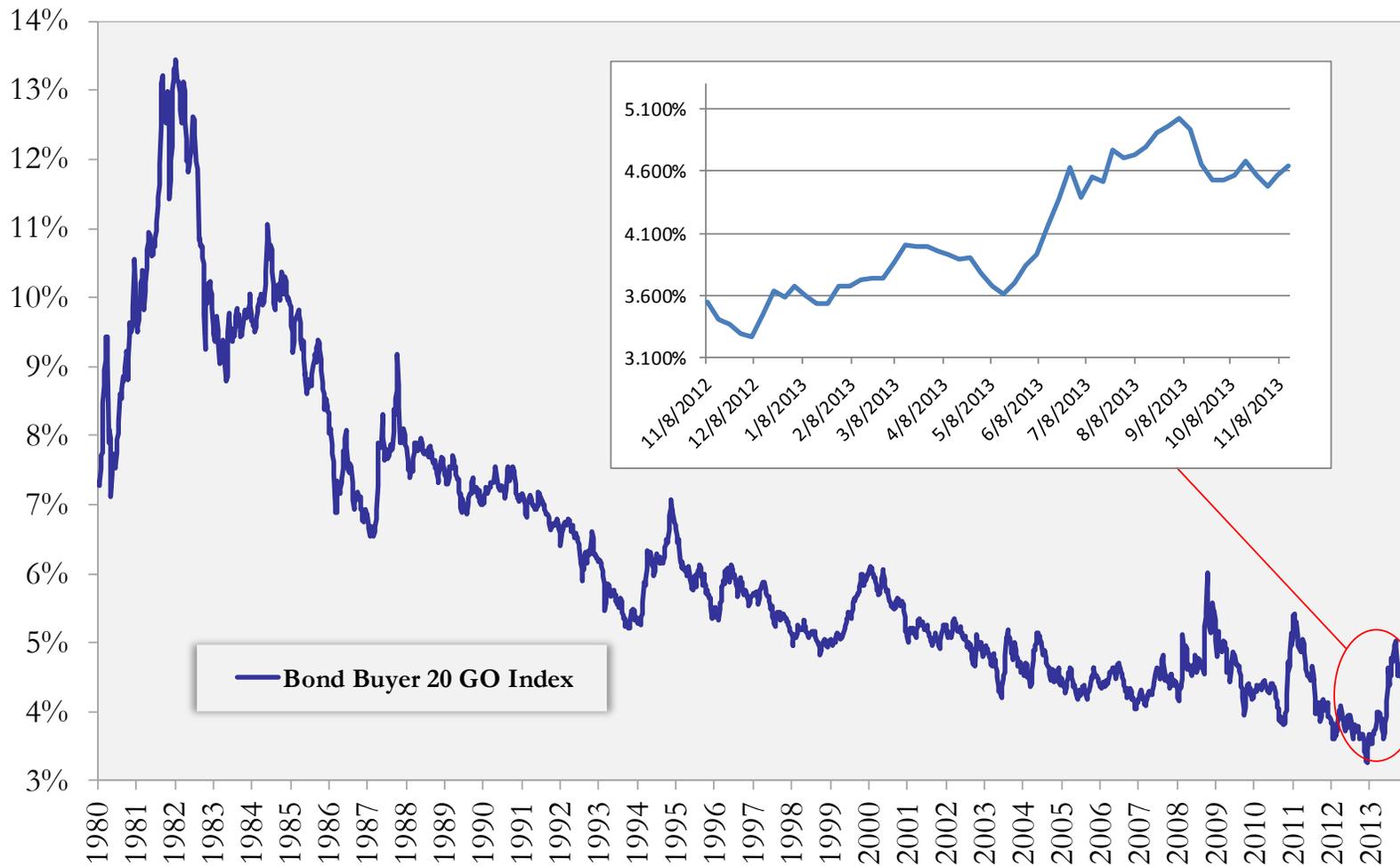
November 19, 2013

Bond Interest Rates



While still relatively low, bond interest rates have been volatile over the past year due to economic, political, and fiscal policy uncertainty.

Historic Tax-Exempt Bond Rates



Bond Issue Goals



- ✓ **Provide funds to meet construction cash flow needs**
 - ✓ Issue unlimited tax general obligation bonds to provide the remaining funding of the District's 2012 voter authorization and pay the costs related to the sale, issuance, and delivery of the Bonds
- ✓ **Maintain property tax rates which meet taxpayer expectations**
 - ✓ \$16.00 per month projected tax increase for bonds for a \$200,000 home
- ✓ **Lock in current low interest rates**, thus removing interest rate risk from the District's capital facilities plan
 - ✓ True interest cost – 4.25%
- ✓ **Maximize funds available for projects**
 - ✓ Deposit \$26,835,000 into the Capital Projects Fund
- ✓ **Maintain an appropriate balance in the Debt Service Fund**
- ✓ **Maintain the current "A1" bond rating from Moody's Investors Service**
- ✓ **Utilize the Washington School Bond Credit Enhancement Program** to additionally lower interest rates (Aa1)
- ✓ **25 year maximum term**



Method of Sale



- After an evaluation of the market and this issue specifics, PFM recommended a negotiated sale for this bond issue. Piper Jaffray & Co. was selected through a request for proposal process to serve as underwriter. The district received proposals from seven firms and Piper Jaffray was determined to have the proposal which was the best match for the Districts financing goals.
- Proposals were received from
 - R.W. Baird & Co.
 - D.A. Davidson & Co.
 - De La Rosa & Co.
 - KeyBanc Capital Markets
 - Martin Nelson & Company
 - Piper Jaffray & Co.
 - RBC Capital Markets
- The sale was approved through a delegation of authority, as authorized by the Board on November 12, 2013.



Projected Tax Rates



New Bonds Issued				
Date	Amount	Rate Cushion	Price	Net Interest Cost
12/10/2013	\$26,835,000.00	0.00%	106%	4.45%
Costs	177,217.50			
Cap. Int	324,747.85			
Proceeds	\$ 27,336,965.35			

Projected Cost vs. Election Goal	
Change in Tax Rate for Bonds 2012-2015 (\$/\$1,000)	0.96
Cost for \$200,000 Home	\$192.00
Cost per Month	\$16.00
Election Goal	\$16.00

Assessed Value		
Year	Bond Assessed Value	Growth Rate
2007	\$1,165,443	16.21%
2008	1,282,974	10.08%
2009	1,396,061	8.81%
2010	1,343,756	-3.75%
2011	1,316,250	-2.05%
2012	1,299,440	-1.28%
2013	1,251,125	-3.72%
2014	1,296,431	3.62%
2015	1,322,360	2.00%
2016	1,362,031	3.00%
2017	1,402,892	3.00%
2018	1,444,979	3.00%
2019	1,488,328	3.00%
2020	1,532,978	3.00%
2021	1,578,967	3.00%
2022	1,626,336	3.00%
2023	1,675,126	3.00%
2024	1,725,380	3.00%
2025	1,777,141	3.00%
2026	1,830,456	3.00%
2027	1,885,369	3.00%
2028	1,941,930	3.00%
2029	2,000,188	3.00%
2030	2,060,194	3.00%
2031	2,122,000	3.00%
2032	2,185,660	3.00%
2033	2,251,229	3.00%
2034	2,318,766	3.00%
2035	2,388,329	3.00%
2036	2,459,979	3.00%
2037	2,533,779	3.00%
2038	2,609,792	3.00%
2039	2,688,086	3.00%
2040	2,768,728	3.00%
	Actual	
	Projected	

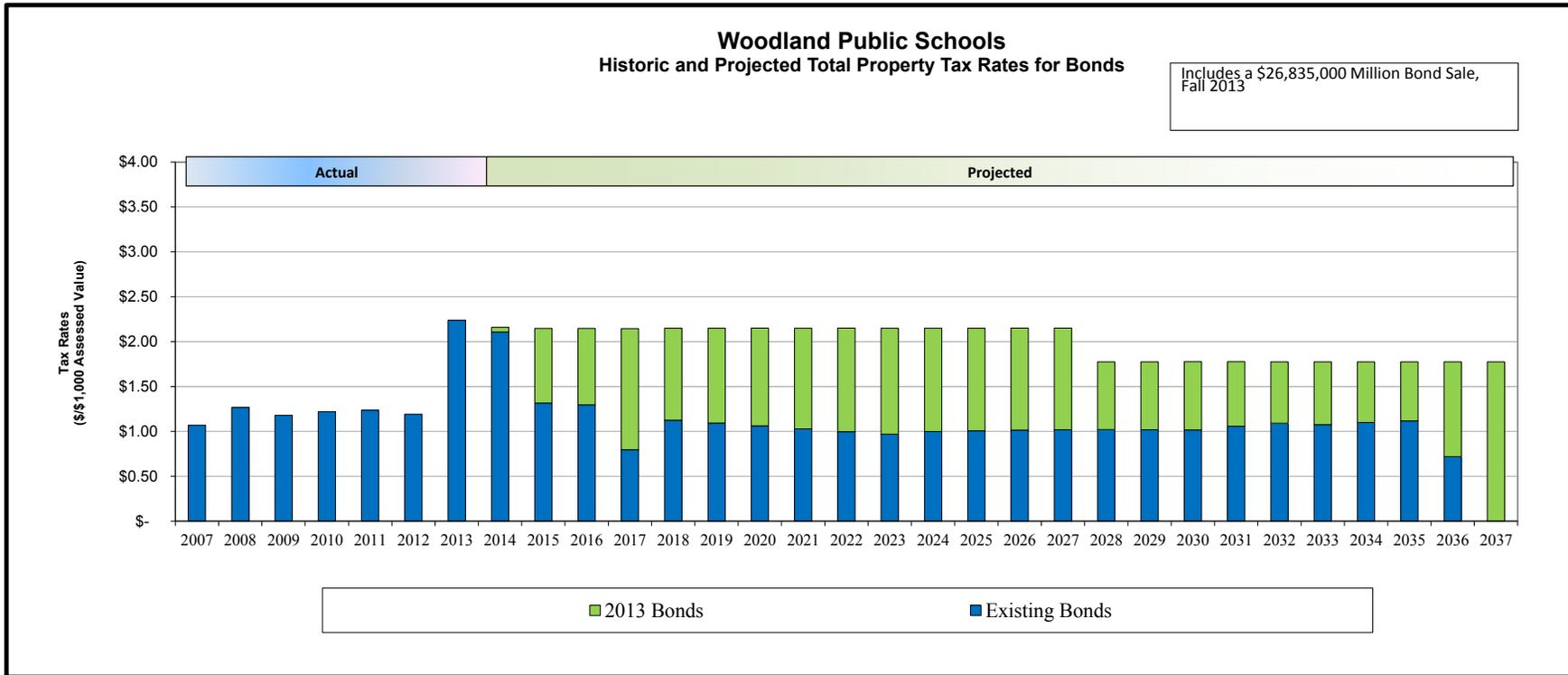
Property Tax Levies (\$1,000's)					
Year	Debt Service		Levy Amounts		Total District Levy
	Existing Bonds	2013 Bonds	Total Bonds	Operating Levy	
2007	\$1,250	\$ -	\$1,250	\$2,246	\$3,496
2008	1,626	-	1,626	2,403	4,029
2009	1,647	-	1,647	2,596	4,243
2010	1,640	-	1,640	2,803	4,443
2011	1,625	-	1,625	2,950	4,575
2012	1,550	-	1,550	3,100	4,650
2013	2,800	-	2,800	3,250	6,050
2014	2,732	68	2,800	3,400	6,200
2015	1,740	1,100	2,840	3,950	6,790
2016	1,766	1,159	2,925	3,950	6,875
2017	1,116	1,894	3,009	3,950	6,959
2018	1,627	1,478	3,105	4,069	7,173
2019	1,627	1,573	3,200	4,191	7,390
2020	1,627	1,669	3,296	4,316	7,612
2021	1,625	1,767	3,392	4,446	7,838
2022	1,623	1,875	3,497	4,579	8,076
2023	1,624	1,977	3,601	4,717	8,317
2024	1,724	1,983	3,707	4,858	8,565
2025	1,789	2,031	3,821	5,004	8,824
2026	1,856	2,080	3,936	5,154	9,090
2027	1,920	2,134	4,054	5,308	9,363
2028	1,981	1,467	3,448	5,468	8,916
2029	2,039	1,511	3,550	5,632	9,182
2030	2,094	1,565	3,660	5,801	9,460
2031	2,245	1,526	3,770	5,975	9,745
2032	2,387	1,493	3,880	6,154	10,034
2033	2,422	1,573	3,995	6,339	10,334
2034	2,549	1,567	4,116	6,529	10,645
2035	2,668	1,572	4,240	6,725	10,964
2036	1,768	2,598	4,366	6,926	11,292
2037	-	4,500	4,500	7,134	11,634
2038	-	4,636	4,636	7,348	11,984
2039	-	-	-	7,569	7,569
2040	-	-	-	7,796	7,796
	Actual				
	Projected				
	\$ 56,687	\$ 46,794	\$ 103,481	Authorized	
				Proposed	

Tax Rates			
Year	Total Bonds	Operating Levy	Total Tax Rates
2007	\$1.07	\$1.91	\$2.98
2008	1.27	1.85	3.12
2009	1.18	1.84	3.02
2010	1.22	2.03	3.25
2011	1.23	2.17	3.40
2012	1.19	2.34	3.53
2013	2.24	2.58	4.82
2014	2.16	2.60	4.76
2015	2.15	2.96	5.11
2016	2.15	2.88	5.03
2017	2.15	2.79	4.94
2018	2.15	2.79	4.94
2019	2.15	2.79	4.94
2020	2.15	2.79	4.94
2021	2.15	2.79	4.94
2022	2.15	2.79	4.94
2023	2.15	2.79	4.94
2024	2.15	2.79	4.94
2025	2.15	2.79	4.94
2026	2.15	2.79	4.94
2027	2.15	2.79	4.94
2028	1.78	2.79	4.57
2029	1.77	2.79	4.56
2030	1.78	2.79	4.57
2031	1.78	2.79	4.57
2032	1.78	2.79	4.57
2033	1.77	2.79	4.56
2034	1.78	2.79	4.57
2035	1.78	2.79	4.57
2036	1.77	2.79	4.56
2037	1.78	2.79	4.57
2038	1.78	2.79	4.57
2039	0.00	2.79	2.79
2040	0.00	2.79	2.79

(1) - Certified budget amount
 (2) - Utilizes Debt Service Fund balance



Projected Tax Rates



Next Steps



OCTOBER							NOVEMBER							DECEMBER						
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
October 28	<ul style="list-style-type: none"> ▪ Regular Board Meeting <ul style="list-style-type: none"> ➢ Review of financing plans
November 4	<ul style="list-style-type: none"> ▪ Rating agency presentation
November 6-7	<ul style="list-style-type: none"> ▪ Underwriter selection through RFP
November 12	<ul style="list-style-type: none"> ▪ Regular Board Meeting <ul style="list-style-type: none"> ➢ Board Considers Bond Resolution for sale of bonds
Week of November 18	<ul style="list-style-type: none"> ▪ Sale of voted bonds by negotiated sale and approval by delegation of authority
November 25	<ul style="list-style-type: none"> ▪ Regular Board Meeting <ul style="list-style-type: none"> ➢ Review of bond sale results
December 10	<ul style="list-style-type: none"> ▪ Bond closing

