



## The PFM Group

Public Financial Management, Inc.  
PFM Asset Management LLC  
PFM Advisors

# Woodland Public Schools

## Bond Refunding Update

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- I. Bond Sale Goals
- II. Projected Results
- III. Next Steps
- IV. Preliminary Schedule of Events



- Evaluate and potentially refund the District's 2002 UTGO Bonds if a refunding would result in significant interest savings for District taxpayers
  - Tax-exempt bonds
  - Minimum present value savings of 3.00% of the bonds being refunded
  - Target savings to smooth future bond tax rates where possible
- Lock in low long-term interest rates
- Participate in the Washington State School District Credit Enhancement program ("State Guarantee Program")

### Refunding Candidates

Bonds Issued:	<b>2002</b>
Dated:	5/25/2002
Principal Amount of Refunded Bonds:	\$2,955,000
Maturities:	2012-2016
<b>Average Coupon:</b>	<b>4.58%</b>
Call Date and Price:	6/1/12 @ par

### Projected Refunding Results

Date of Analysis	<b>1/6/2012</b>
Principal Amount of New Bonds	\$2,925,000
Call Feature	Non-callable
Final Maturity	12/1/16
<b>Net Interest Cost</b>	<b>1.30%</b>
Savings Pattern	Level
<b>Total Savings – Net of all costs</b>	<b>\$176,530</b>
Present Value of Net Savings	\$171,954
<b>PV as % of Old Bonds</b>	<b>5.82%</b>

- District staff, PFM, and bond counsel prepare disclosure information, obtain ratings and other items necessary to market new bonds
- Board considers a resolution authorizing the District to apply to the State Guarantee Program during the January 23<sup>rd</sup> meeting
- Bond counsel prepares a bond resolution authorizing the sale of bonds for Board consideration during the February 13<sup>th</sup> meeting
- PFM continues to monitor interest rate movements and potential refunding savings
- The District and finance team execute the financing if the savings goals may be achieved

# V. Preliminary Schedule of Events

JANUARY 2012							FEBRUARY 2012						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31					26	27	28	29			

Date	Event
January 9	<ul style="list-style-type: none"> <li>Board briefed on refunding opportunity</li> </ul>
January 23	<ul style="list-style-type: none"> <li>Board considers State Guarantee Resolution</li> </ul>
February 13	<ul style="list-style-type: none"> <li>Board considers Bond Resolution</li> </ul>
Week of February 27	<ul style="list-style-type: none"> <li>Evaluation of market and savings</li> <li>Bond Sale</li> </ul>
Week of March 19	<ul style="list-style-type: none"> <li>Bond closing</li> </ul>