



Serving

BOND REFUNDING BRIEFING

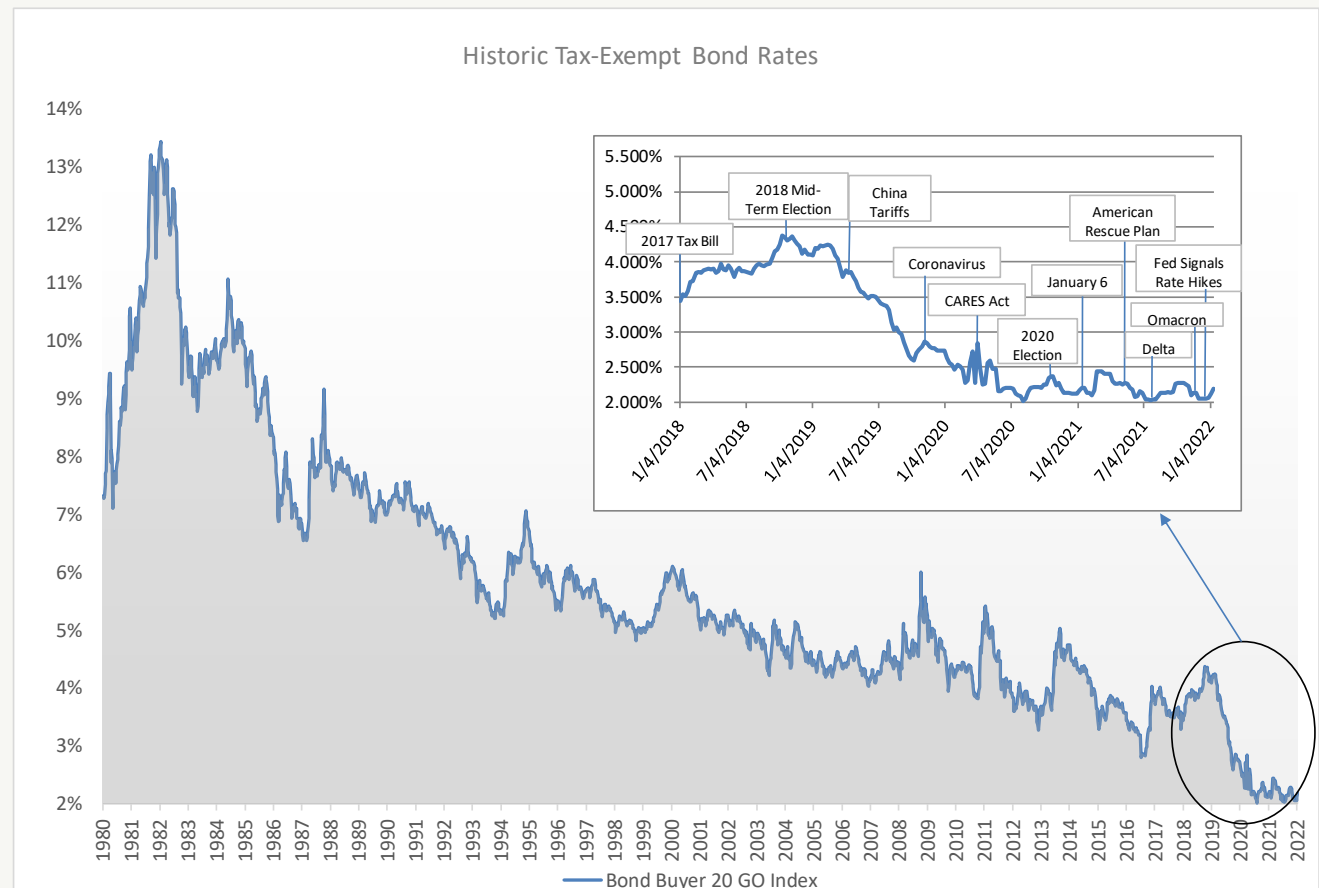
JANUARY 27, 2022

Discussion Topics

- I. Bond Market Update
- II. Bond Refunding Goals
- III. Preliminary Refunding Results
- IV. Key Decision Points and Next Steps

I Bond Market Update

1. While there is recent upward pressure on interest rates, municipal bond interest rates remain near the lowest point in history.
2. This is still a very good time to refinance eligible bonds to provide savings to District taxpayers.
3. Volatility warrants prudent planning.



II Refunding Goals

- Evaluate and potentially refund the District's 2012 UTGO Bonds, if a refunding would result in significant interest savings for taxpayers
 - Tax-exempt bonds – this is the first opportunity to refund this issue using tax-exempt bonds under current Federal tax laws
 - Minimum present value savings of 3.00% of the bonds being refunded
- Target savings to meet District goals
 - Minimize savings in 2022 to manage Debt Service Fund Balance
- Update that credit rating from Moody's Investors Service
 - Current rating "A1"
- Participate in the Washington State School District Credit Enhancement Program ("State Guarantee Program")
 - Current rating "Aaa"

III Preliminary Refunding Results

Refunding Bond Candidates

Bonds Issued:	2012
Principal Amount of Refunding Candidates:	\$22,100,000
Callable Maturities:	2022-2036
Average Coupon:	3.47%
Call Date:	6/1/2022



Projected Refunding Results

Date of Analysis	1/20/22
Dated Date of Refunding	5/17/2022
Interest Rates	Current
Maturities Included	All
Principal Amount of New Bonds	\$19,040,000
Final Maturity	12/1/2036
True Interest Cost	1.81%
Total Savings – Net of costs	\$3,338,882
Present Value of Savings as % of Old Bonds	13.46%



IV Key Decision Points and Next Steps

JANUARY						
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30	31					

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Board Meeting
 Holiday
 Bond Sale

Date	Event	Responsibility
January	Finalize bond sale goals	District, FA, UW
January February	Develop legal and other documents	District, BC, UW, FA
January 27	Brief Board on refunding plan	District, FA
February 24	Board consideration of Bond Resolution	District, BC
March 25	Conference call with rating agency	District, FA
April 26	Financing Team commences bond sale if refunding goals may be met Update Board on results	District, FA, UW, BC District, FA
May 17	Bond closing	BC, UW

FA: Financial Advisor BC: Bond Counsel UW: Underwriter

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