

# General Obligation Bond Refunding

Wm. S. Hart Union High School District

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October 21, 2020

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# BACKGROUND

- Opportunity to refinance three (3) bond series issuances
  - Measure SA Series B (11/30/11)
  - Measure SA Series C (02/21/13)
  - Prior refunding 2012
- The district regularly evaluates our debt portfolio to take advantage of lower interest rates
- Refunding saves taxpayers money via lower property taxes



# Series B

- Callable Bond Value - \$4,460,000
- Initial Call Date – 08.01.2021
  
- Gross Savings - \$238,939
  
- Net Present Value Savings - \$233,269
  - Net Present Value Savings - 5.23%



# Series C

- Callable Bond Value - \$125,835,000
- Initial Call Date – 08.01.2023
  
- Gross Savings - \$13,470,718
  
- Net Present Value Savings - \$10,796,381
  - Net Present Value Savings – 8.58%



# 2012 Refunding

- Callable Bond Value - \$26,905,000
- Initial Call Date – 09.01.2022
  
- Gross Savings - \$2,595,942
  
- Net Present Value Savings - \$2,391,340
  - Net Present Value Savings – 8.58%



# ESTIMATED REFUNDING TOTALS

- Callable Bond Value - \$157,200,000
- Gross Savings - \$16,305,598
- Net Present Value Savings - \$13,420,990
  - Net Present Value Savings – 8.54%



# PROPOSED TIMELINE

- 10.21.20 – Information presented to Gov. Board
- 11.18.20 – Board Resolutions Authorizing Issuance
- Week of 11.30.20 – Bond Pre-pricing & Pricing
- Week of 12.16.20 – Closing Documents
- 12.17.20 – Bond Closing and Escrow
- 01.20.21 – Bond Issuance Summary and Program Update to Gov. Board

