FIELDMAN | ROLAPP & ASSOCIATES



Introduction of Certificates of Participation

(2018 Financing)

$9,090,000*

May 10, 2018



Introduction of 2018 Certificates of Participation

- The District is preparing to issue Certificates of Participation in the amount of $10 million to replenish the District funds to be used in the construction and installation of the Fred Kelly Stadium at El Modena High School

- Leased Asset: Gym/Science Building, Physical Education Building and portion of Parking at El Rancho Charter Middle School (insured value: approx. $15 million)

- 25-year repayment term

- Expected credit rating: 'AA' S&P Global Ratings

- Bond insurance and reserve surety policy to replace cash reserve fund



Measure S Interim Financing (Board Presentation 7/27/17)

Interim Financing Plan for Measure S Cash Flow Needs		
Summary of Available One-time Funds (Fund 40)		
Sale of Property - Silverado	2,407,134	
Sale of Property - Riverdale	17,900,000	
One-Time Mandated Cost Funds*	19,456,748	
Less: El Rancho Gym Construction Costs	(10,500,000)	
Amount Available October 2017		29,263,882
El Rancho Construction Cost Repayment Fall 2017		10,500,000
Amount Available December 2017		39,763,882
Less: Deferred Maintenance Transfer June 2018		(4,000,000)
Amount available July 2018		35,763,882
*To be used for Deferred Maintenance ($4M per year)		

3. What do we have available?



Sources and Uses/Debt Service of 2018 COPs[1]

Sources & Uses

Bond Proceeds		
Par Amount	$	9,090,000.00
Premium		1,201,624.10
Total	**$**	**10,291,624.10**
USES		
Project Fund Deposits		
Project Fund	$	10,000,000.00
Delivery Date Expenses		
Cost of Issuance	$	180,000.00
Underwriter's Discount		54,540.00
Bond Insurance		40,476.97
Reserve Surety		16,192.50
	$	291,209.47
Other Uses of Funds		
Additional Proceeds	$	414.63
Total	**$**	**10,291,624.10**

Debt Service

Date	Principle	Interest	Debt Service
9/1/2018	-	$80,089	$80,089
9/1/2019	195,000	450,500	645,500
9/1/2020	205,000	442,700	647,700
9/1/2021	210,000	434,500	644,500
9/1/2022	220,000	424,000	644,000
9/1/2023	230,000	413,000	643,000
9/1/2024	245,000	401,500	646,500
9/1/2025	255,000	389,250	644,250
9/1/2026	270,000	376,500	646,500
9/1/2027	280,000	363,000	643,000
9/1/2028	295,000	349,000	644,000
9/1/2029	310,000	334,250	644,250
9/1/2030	325,000	318,750	643,750
9/1/2031	340,000	302,500	642,500
9/1/2032	360,000	285,500	645,500
9/1/2033	375,000	267,500	642,500
9/1/2034	395,000	248,750	643,750
9/1/2035	415,000	229,000	644,000
9/1/2036	435,000	208,250	643,250
9/1/2037	460,000	186,500	646,500
9/1/2038	480,000	163,500	643,500
9/1/2039	505,000	139,500	644,500
9/1/2040	530,000	114,250	644,250
9/1/2041	555,000	87,750	642,750
9/1/2042	585,000	60,000	645,000
9/1/2043	615,000	30,750	645,750
	$9,090,000	**$7,100,789**	**$16,190,789**

[1]Preliminary, subject to change in market conditions.



Next Steps*

Date	Activity
5/2/2018	Financing Corporation Adopts Financing Resolution
5/10/2018	Board Considers Financing Resolution
5/17/2018	Rating Meeting with S&P Global Ratings
5/25/2018	Receive Credit Rating
6/13/2018	Pricing
6/27/2018	Closing

*Preliminary, subject to change.