



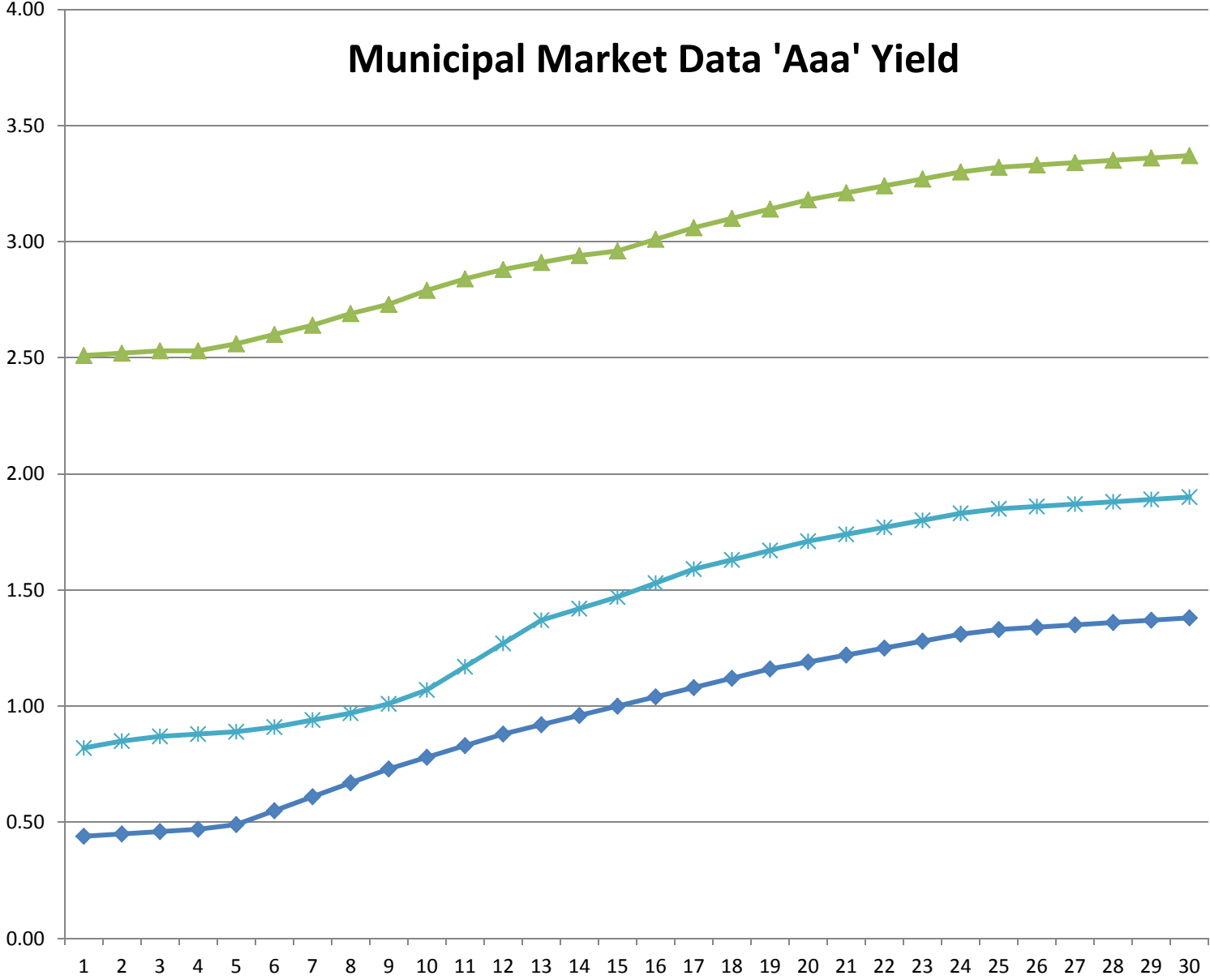
Capital Project Financing Update
April 22, 2020

Presented By: Capital Markets Advisors, LLC

Topics For Discussion

- I. Municipal Bond Market Update
- II. Results of Bond Anticipation Note Sale
- III. Remaining Plan of Finance
- IV. Local Share Analysis

Municipal Market Data 'Aaa' Yield



**PELHAM UNION FREE SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK
\$10,000,000 BOND ANTICIPATION NOTES - 2020 SERIES A**

SALE DATE:	17-Mar-20	FORM:	Registered to Purchaser and Book-Entry
TIME:	11:00 a.m.	BK QUAL:	No
AMOUNT:	\$10,000,000	RATING:	AAA (underlying)
ISSUE DATE:	26-Mar-20	BOND CO:	Hawkins Delafield & Wood
DUE DATE:	05-Nov-20	ADVISOR:	Capital Markets Advisors
# OF DAYS:	219		
BYD:	\$6,083,333.33		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Chase Bank, N.A.	\$ 5,000,000	1.020%	\$ -	1.0200%
Oppenheimer & Co., Inc.	10,000,000	2.750%	46,405.00	1.9872%
TD Securities	10,000,000	3.500%	33,800.00	2.9444%

WINNERS:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Chase Bank, N.A.	\$ 5,000,000	1.020%	\$ -	1.0200%
Oppenheimer & Co., Inc.	5,000,000	2.750%	23,202.50	1.9872%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
JPMorgan Chase Bank, N.A.	\$ 5,000,000	1.020%	\$31,025.00
Oppenheimer & Co., Inc.	5,000,000	2.750%	83,645.83

TOTAL INTEREST DUE AT MATURITY	\$114,670.83
LESS PREMIUM	23,202.50
	<hr/>

NET INTEREST COST	<u>\$91,468.33</u>
--------------------------	---------------------------

NET INTEREST RATE (AVERAGE)	<u>1.5036%</u>
------------------------------------	-----------------------

Expected Plan of Finance

- I. \$10 million Bond Anticipation Note (July 2019 to July 2020)
- II. \$10 million Bond Anticipation Note (March 2020 to November 2020)
- III. \$25 million Bond Anticipation Note (\$10 million renewal and \$15 million new) (July 2020 to November 2020)
- IV. \$57,524,893 Serial Bonds (November 2020) to match up with State building aid to be received in fiscal years 2022 to 2051.
 - I. November Principal Payments and May/November Interest Payments to align with the District's stronger cash months.

Pelham UFSD

Fiscal Year	Existing Debt Service	Existing Building Aid	Use of Debt Service Funds \$1.965 million available	Current Local Share	Local Share Capacity vs. 2018-19	Estimated Additional Local Share (May 2018 Vote)				Fiscal Year	Local Share with 2018 Project
						New Hutchinson Building \$42,400,000 (30 years)	Middle School/High School Renovations \$11,697,552 years)	Prospect Hill Renovations/Additions \$3,427,341 (20 years)	Total Local Share		
2018-19	3,559,119	2,296,625		1,262,494						2018-19	\$1,262,494
2019-20	3,547,403	1,713,398		1,834,005		0	\$0	\$0	\$0	2019-20	\$1,834,005
2020-21	3,522,759	1,168,469		2,354,290		185,316	\$152,427	\$0	\$337,743	2020-21	\$2,692,033
2021-22	3,525,254	1,168,469		2,356,785		1,736,656	\$500,269	\$120,160	\$2,357,085	2021-22	\$4,713,870
2022-23	3,516,531	1,168,469		2,348,062		1,739,174	\$499,447	\$125,684	\$2,364,304	2022-23	\$4,712,366
2023-24	3,506,756	1,168,469		2,338,287		1,736,872	\$500,043	\$125,297	\$2,362,211	2023-24	\$4,700,498
2024-25	3,497,106	1,163,405		2,333,702		1,739,050	\$500,294	\$127,140	\$2,366,484	2024-25	\$4,700,185
2025-26	3,494,531	360,520		3,134,012		1,740,597	\$500,161	\$123,916	\$2,364,674	2025-26	\$5,498,685
2026-27	2,918,906	146,848		2,772,059		1,741,393	\$499,568	\$125,608	\$2,366,569	2026-27	\$5,138,627
2027-28	2,912,788	146,848		2,765,940		1,741,369	\$498,470	\$127,155	\$2,366,994	2027-28	\$5,132,933
2028-29	2,907,538	146,848		2,760,690		1,740,393	\$496,783	\$123,591	\$2,360,766	2028-29	\$5,121,455
2029-30	2,912,025	146,848		2,765,177		1,738,385	\$499,401	\$124,905	\$2,362,691	2029-30	\$5,127,868
2030-31	238,650	146,848		91,802	(1,170,692)	1,740,270	\$496,311	\$126,041	\$2,362,622	2030-31	\$2,454,424
2031-32	236,900	132,371		104,529	(1,157,965)	1,740,904	\$497,457	\$126,984	\$2,365,345	2031-32	\$2,469,874
2032-33		117,895		(117,895)	(1,380,389)	1,740,262	\$497,767	\$122,790	\$2,360,818	2032-33	\$2,242,923
2033-34		11,409		(11,409)	(1,273,903)	1,738,450	\$497,308	\$123,474	\$2,359,232	2033-34	\$2,347,822
2034-35		5,705		(5,705)	(1,268,198)	1,740,317	\$496,021	\$123,964	\$2,360,302	2034-35	\$2,354,597
2035-36					(1,262,494)	1,740,636	\$498,739	\$124,237	\$2,363,612	2035-36	\$2,363,612
2036-37					(1,262,494)	1,739,371		\$124,289	\$1,863,660	2036-37	\$1,863,660
2037-38					(1,262,494)	1,741,500		\$124,125	\$1,865,625	2037-38	\$1,865,625
2038-39					(1,262,494)	1,737,064		\$123,750	\$1,860,814	2038-39	\$1,860,814
2039-40					(1,262,494)	1,740,965		\$123,161	\$1,864,126	2039-40	\$1,864,126
2040-41					(1,262,494)	1,738,189		\$127,297	\$1,865,486	2040-41	\$1,865,486
2041-42					(1,262,494)	1,738,786			\$1,638,068	2041-42	\$1,638,068
2042-43					(1,262,494)	1,737,662			\$1,737,662	2042-43	\$1,737,662
2043-44					(1,262,494)	1,739,721			\$1,739,721	2043-44	\$1,739,721
2044-45					(1,262,494)	1,739,956			\$1,739,956	2044-45	\$1,739,956
2045-46					(1,262,494)	1,738,527			\$1,738,527	2045-46	\$1,738,527
2046-47					(1,262,494)	1,740,441			\$1,740,441	2046-47	\$1,740,441
2047-48					(1,262,494)	1,740,618			\$1,740,618	2047-48	\$1,740,618
2048-49					(1,262,494)	1,739,046			\$1,739,046	2048-49	\$1,739,046
2049-50					(1,262,494)	1,740,643			\$1,740,643	2049-50	\$1,740,643
2049-50					(1,262,494)	(379,035)			(\$379,035)	2050-51	(\$379,035)
TOTALS	\$ 40,296,267	\$ 11,209,442	\$ -	\$ 29,086,824		\$ 50,253,492	\$ 7,630,465	\$ 2,392,845	\$ 60,276,803		\$ 89,363,627

Updated: 4/21/2020

