

SUMMARY OF BONDS REFUNDED

School District 27J
General Obligation Refunding Bonds, Series 2016A and 2016B
*****PRELIMINARY; for discussion purposes only*****
RBC Scale as of 7.13.2016

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Refunding Bonds, Series 2006A, 2006A:					
SERIAL	12/01/2017	4.000%	345,000.00	12/01/2016	100.000
	12/01/2018	4.250%	3,380,000.00	12/01/2016	100.000
	12/01/2019	4.000%	1,000,000.00	12/01/2016	100.000
	12/01/2019	4.375%	2,525,000.00	12/01/2016	100.000
	12/01/2020	5.250%	3,670,000.00	12/01/2016	100.000
	12/01/2021	4.750%	3,865,000.00	12/01/2016	100.000
	12/01/2022	4.750%	4,050,000.00	12/01/2016	100.000
	12/01/2023	5.250%	4,240,000.00	12/01/2016	100.000
	12/01/2024	4.250%	1,340,000.00	12/01/2016	100.000
			<u>24,415,000.00</u>		
General Obligation Building and Refunding Bonds, Series 2008, 2008:					
SERIAL	12/01/2019	4.000%	50,000.00	12/01/2018	100.000
	12/01/2020	4.250%	50,000.00	12/01/2018	100.000
	12/01/2021	4.300%	55,000.00	12/01/2018	100.000
	12/01/2022	4.375%	55,000.00	12/01/2018	100.000
	12/01/2023	4.500%	60,000.00	12/01/2018	100.000
	12/01/2024	4.625%	60,000.00	12/01/2018	100.000
	12/01/2025	4.750%	65,000.00	12/01/2018	100.000
	12/01/2026	4.750%	70,000.00	12/01/2018	100.000
	12/01/2027	5.250%	13,690,000.00	12/01/2018	100.000
			<u>14,155,000.00</u>		
			<u>38,570,000.00</u>		

SAVINGS

School District 27J
General Obligation Refunding Bonds, Series 2016A and 2016B
PRELIMINARY; for discussion purposes only
RBC Scale as of 7.13.2016

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 09/13/2016 @ 1.8349946%
12/01/2016	947,807.51	610,557.01	337,250.50	337,250.50		-2,411.62
12/01/2017	2,240,615.02		2,240,615.02	1,556,540.76	684,074.26	670,560.41
12/01/2018	5,261,815.02		5,261,815.02	4,446,540.76	815,274.26	784,355.96
12/01/2019	5,313,165.02		5,313,165.02	4,530,940.76	782,224.26	738,873.37
12/01/2020	5,305,696.26		5,305,696.26	4,522,838.76	782,857.50	725,960.99
12/01/2021	5,310,896.26		5,310,896.26	4,523,486.76	787,409.50	716,811.19
12/01/2022	5,309,943.76		5,309,943.76	4,521,134.76	788,809.00	705,009.68
12/01/2023	5,310,162.50		5,310,162.50	4,525,532.76	784,629.74	688,508.45
12/01/2024	2,184,862.50		2,184,862.50	1,400,930.76	783,931.74	675,284.73
12/01/2025	790,137.50		790,137.50	643,441.00	146,696.50	124,477.08
12/01/2026	792,050.00		792,050.00	642,063.50	149,986.50	124,947.38
12/01/2027	14,408,725.00		14,408,725.00	13,625,686.00	783,039.00	638,451.43
	53,175,876.35	610,557.01	52,565,319.34	45,276,387.08	7,288,932.26	6,590,829.06

Savings Summary

PV of savings from cash flow	6,590,829.06
Plus: Refunding funds on hand	7,499.47
Net PV Savings	6,598,328.53

SUMMARY OF REFUNDING RESULTS

**School District 27J
 General Obligation Refunding Bonds, Series 2016A and 2016B
 PRELIMINARY; for discussion purposes only
 RBC Scale as of 7.13.2016**

	General Obligation Refunding Bonds (Tax-Exempt), Series 2016A	General Obligation Refunding Bonds (Taxable), Series 2016B	Total
Dated Date	09/13/2016	09/13/2016	09/13/2016
Delivery Date	09/13/2016	09/13/2016	09/13/2016
Arbitrage Yield	1.618613%	1.618613%	1.618613%
Escrow Yield	0.660193%	0.734649%	0.672752%
Value of Negative Arbitrage	303,269.81	56,525.21	359,795.02
Bond Par Amount	30,630,000.00	3,065,000.00	33,695,000.00
True Interest Cost	1.655093%	2.802606%	1.786669%
Net Interest Cost	1.890730%	2.795533%	2.009952%
All-in TIC	1.704508%	2.843182%	1.834995%
Average Coupon	4.925180%	2.755000%	4.639224%
Average Life	7.076	10.732	7.409
Par amount of refunded bonds	35,795,000.00	2,775,000.00	38,570,000.00
Average coupon of refunded bonds	5.029344%	5.235771%	5.052139%
Average life of refunded bonds	6.921	11.082	7.220
PV of prior debt	43,577,371.87	3,757,745.25	47,335,117.12
Net PV Savings	6,227,932.10	370,396.43	6,598,328.53
Percentage savings of refunded bonds	17.398888%	13.347619%	17.107411%