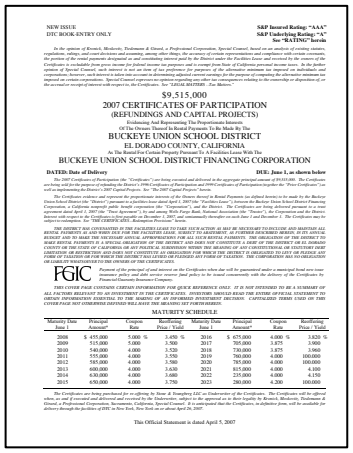
Buckeye Union School District

Prepayment of 2007 Certificates of Participation



NEW ISSUE
DTC BOOK-ENTRY ONLY

S&P Insured Rating: "AAA"
S&P Underlying Rating: "A"
See "RATING" herein

In the opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Special Counsel, based on an analysis of existing statutes, regulations, rulings, and court decisions and assuming, among other things, the accuracy of certain representations and compliance with certain covenants, interest on the portion of the rental payments designated as and constituting interest paid by the District under the Facilities Lease and received by the owners of the Certificates is excludable from gross income for federal income tax purposes and is exempt from State of California personal income taxes. In the further opinion of Special Counsel, such interest is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the alternative minimum tax imposed on corporations, such interest is taken into account in determining adjusted current earnings imposed on certain corporations. Special Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of or the accrual or receipt of interest with respect to, the Certificates. See "TAXABILITY OF INTEREST - Tax Matters."

$9,515,000

2007 CERTIFICATES OF PARTICIPATION
(REFUNDINGS AND CAPITAL PROJECTS)

Evidencing And Representing The Proportionate Interests
Of The Owners Thereof In Rental Payments To Be Made By The
BUCKEYE UNION SCHOOL DISTRICT
EL DORADO COUNTY, CALIFORNIA
As The Rental For Certain Property Pursuant To A Facilities Lease With The
BUCKEYE UNION SCHOOL DISTRICT FINANCING CORPORATION

DATED: Date of Delivery

DUE: June 1, as shown below

The 2007 Certificates of Participation (the "Certificates") are being executed and delivered in the aggregate principal amount of $9,515,000. The Certificates are being sold for the purpose of refunding the District's 1996 Certificates of Participation and 1999 Certificates of Participation (together the "Prior Certificates") as well as implementing the District's 2007 Capital Projects. See "The 2007 Capital Projects" herein.

The Certificates evidence and represent the proportionate interests of the Owners thereof in Rental Payments (as defined herein) to be made by the Buckeye Union School District (the "District") to the Buckeye Union School District Financing Corporation (the "Corporation"), pursuant to a Facilities Lease between the Corporation, a California nonprofit public benefit corporation (the "Corporation"), and the District. The Certificates are being delivered pursuant to a trust agreement dated April 1, 2007 (the "Trust Agreement"), by and among Wells Fargo Bank, National Association (the "Trustee"), the Corporation and the District. Interest with respect to the Certificates is payable on June 1 and December 1 of each year, commencing December 1, 2007. The Certificates may be subject to redemption. See "THE CERTIFICATES - Redemption Provisions" herein.

THE DISTRICT HAS COVENANTED IN THE FACILITIES LEASE TO TAKE SUCH ACTION AS MAY BE NECESSARY TO INCLUDE AND MAINTAIN ALL RENTAL PAYMENTS AS AND WHEN DUE FOR THE FACILITIES LEASE, SUBJECT TO ABATEMENT, AS PURPOSE DESCRIBED HEREIN, IN ITS ANNUAL BUDGET AND TO MAKE THE NECESSARY ANNUAL APPROPRIATIONS FOR ALL SUCH RENTAL PAYMENTS. THE OBLIGATION OF THE DISTRICT TO MAKE RENTAL PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE DISTRICT, THE COUNTY OF EL DORADO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE COUNTY OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION AND DOES NOT CONSTITUTE AN OBLIGATION FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE CORPORATION HAS NO OBLIGATION OR LIABILITY WHATSOEVER TO THE OWNERS OF THE CERTIFICATES.

FGIC — Payment of the principal of and interest on the Certificates when due will be guaranteed under a municipal bond new issue insurance policy and debt service reserve fund policy to be issued concurrently with the delivery of the Certificates by Financial Guaranty Insurance Company.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF ALL FACTORS RELEVANT TO AN INVESTMENT IN THE CERTIFICATES. INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED WILL HAVE THE MEANING SET FORTH HEREIN.

MATURITY SCHEDULE

Maturity Date June 1	Principal Amount*	Coupon Rate	Reoffering Price / Yield†	Maturity Date June 1	Principal Amount*	Coupon Rate	Reoffering Price / Yield†
2008	$ 455,000	5.000 %	3.450 %	2016	$ 675,000	4.000 %	3.820 %
2009	515,000	5.000	3.500	2017	705,000	3.875	3.900
2010	540,000	4.000	3.520	2018	730,000	3.875	3.960
2011	555,000	4.000	3.550	2019	760,000	4.000	100.000
2012	585,000	4.000	3.580	2020	785,000	4.000	100.000
2013	610,000	4.000	3.600	2021	815,000	4.000	4.100
2014	630,000	4.000	3.680	2022	235,000	4.000	4.150
2015	650,000	4.000	3.750	2023	280,000	4.200	100.000

The Certificates are being purchased for re-offering by Stone & Youngberg LLC as Underwriter of the Certificates. The Certificates will be offered when, as and if executed and delivered and subject to the approval as to their legality by Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, Special Counsel. It is expected that the Certificates, in definitive form, will be available for delivery through the facilities of DTC in New York, New York on or about April 26, 2007.

This Official Statement is dated April 5, 2007

BUCKEYE UNION SCHOOL DISTRICT

Government Financial Strategies

Presented by Matthew Kolker & Rich Malone
November 14, 2018

Presentation materials provided for distribution at the meeting. Please see meeting record for verbal commentary and discussion.

Agenda

- Review of Debt Portfolio
- 2007 Certificates of Participation
  - Background
  - Prepayment Provisions
  - Prepayment Plan Details
  - Prepayment Next Steps



© 2018 Government Financial Strategies

We'll Try to be Brief



To keep meetings from running indefinitely, conference rooms at Zartech Industries were allotted only a 45-minute supply of air.

© 2018 Government Financial Strategies

Debt Portfolio

General Obligation Bonds - Election of 2006, Measure K - $28,300,000

Series	Date Issued	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Oct 1, 2018	Debt Service Paid & to be Paid as of Oct 1, 2018	Outstanding Principal as of Oct 1, 2018	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium	
2007	Aug 2007	CIBs	$16,400,000	$0	$16,400,000	$32,594,785	1.99 : 1	$1,760,000	$6,890,785	$0	Aug 1, 2015	n/a	n/a	$0	n/a	n/a	(1), (2)
2008	Aug 2008	CIBs	$8,120,000	$0	$8,120,000	$15,043,739	1.84 : 1	$2,330,000	$4,644,078	$0	Aug 1, 2016	n/a	n/a	$0	n/a	n/a	(2)
		CABs	$3,779,996	$0	$3,779,996	$6,880,000		$0	$0	$0	n/a	n/a	n/a	$0	n/a	n/a	(2)
2014 Rfg	Sep 2014	CIBs	$0	$25,735,000	$25,735,000	$38,068,824	1.48 : 1	$25,735,000	$38,068,824	$24,455,000	Aug 1, 2033	Yes	Aug 1, 2024	$18,785,000	$0	$0	(2)
			$28,299,996	$25,735,000	$54,034,996	$92,587,349		$29,825,000	$49,603,687	$24,455,000							

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.93 : 1

Total debt service after refinancings to new money principal: 1.75 : 1

Certificates of Participation

Series		Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Oct 1, 2018	Debt Service Paid & to be Paid as of Oct 1, 2018	Outstanding Principal as of Oct 1, 2018	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium	
1991	Jul 1991	COPs	$4,645,000	$0	$4,645,000	$8,819,111	1.90 : 1	$4,645,000	$8,819,111	$0	Jul 1, 2011	n/a	n/a	$0	n/a	n/a	(3)
1996	Dec 1996	COPs	$8,345,000	$0	$8,345,000	$14,606,399	1.75 : 1	$2,235,000	$5,469,208	$0	Dec 1, 2006	n/a	n/a	$0	n/a	n/a	(4), (7)
1999	Sep 1999	COPs	$4,410,000	$0	$4,410,000	$7,643,704	1.73 : 1	$755,000	$1,951,753	$0	Jun 1, 2006	n/a	n/a	$0	n/a	n/a	(5), (7)
2002	Jul 2002	COPs	$12,580,000	$0	$12,580,000	$22,552,218	1.79 : 1	$2,090,000	$5,716,497	$0	Jun 1, 2011	n/a	n/a	$0	n/a	n/a	(6), (9)
2007 Rfg	Apr 2007	COPs	$204,987	$9,310,013	$9,515,000	$12,811,986	1.35 : 1	$9,515,000	$12,811,986	$2,875,000	Jun 1, 2023	Yes	Any	$2,875,000	4.04%	0%	(7), (8)
2011	May 2011	COPs	$11,495,000	$0	$11,495,000	$22,392,661	1.95 : 1	$11,495,000	$22,392,661	$10,415,000	Nov 1, 2038	Yes	Nov 1, 2021	$9,195,000	5.46%	0%	
2012 Rfg	May 2012	COPs	$0	$9,615,000	$9,615,000	$13,117,390	1.36 : 1	$9,615,000	$13,117,390	$7,155,000	Jun 1, 2031	Yes	Jun 1, 2022	$5,265,000	3.48%	0%	(9)
			$41,679,987	$18,925,013	$60,605,000	$101,943,468		$40,350,000	$70,278,604	$20,445,000							

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.83 : 1

Total debt service after refinancings to new money principal: 1.69 : 1

General Obligation Bonds:
(1) Series 2007 net debt service reflects application of $301,015 deposited to Interest & Sinking Fund;
(2) Series 2007 & 2008 refinanced by Series 2014 Refunding Bonds, saving taxpayers $4,914,837;
Certificates of Participation:
(3) 1991 COP net debt service reflects application of $464,500 deposited to reserve & $28,259 deposited to Interest & Sinking Fund;
(4) 1996 COP net debt service reflects application of $631,100 deposited to reserve & $22,753 deposited to Interest & Sinking Fund;
(5) 1999 COP net debt service reflects application of $323,363 deposited to reserve & $8,794 deposited to Interest & Sinking Fund;
(6) 2002 COP net debt service reflects application of $839,845 deposited to reserve & $760,000 deposited to capitalized interest;
(7) 1996 & 1999 COPs refinanced by 2007 Refunding COP, saving District approximately $587,000
(8) $204,987 deposited from 2007 Refunding COP into Capital Projects Fund;
(9) 2002 COP refinanced by 2012 Refunding COP, saving District approximately $2,200,000.

© 2018 Government Financial Strategies

Debt Portfolio

General Obligation Bonds - Election of 2006, Measure K - $28,300,000

Series	Date Issued	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Oct 1, 2018	Debt Service Paid & to be Paid as of Oct 1, 2018	Outstanding Principal as of Oct 1, 2018	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium	
2007	Aug 2007	CIBs	$16,400,000	$0	$16,400,000	$32,594,785	1.99 : 1	$1,760,000	$6,890,785	$0	Aug 1, 2015	n/a	n/a	$0	n/a	n/a	(1), (2)
2008	Aug 2008	CIBs	$8,120,000	$0	$8,120,000	$15,043,739	1.84 : 1	$2,330,000	$4,644,078	$0	Aug 1, 2016	n/a	n/a	$0	n/a	n/a	(2)
		CABs	$3,779,996	$0	$3,779,996	$6,880,000		$0	$0	$0	n/a	n/a	n/a	$0	n/a	n/a	(2)
2014 Rfg	Sep 2014	CIBs	$0	$25,735,000	$25,735,000	$38,068,824	1.48 : 1	$25,735,000	$38,068,824	$24,455,000	Aug 1, 2033	Yes	Aug 1, 2024	$18,785,000	$0	$0	(2)
			$28,299,996	$25,735,000	$54,034,996	$92,587,349		$29,825,000	$49,603,687	$24,455,000							

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.93 : 1

Total debt service after refinancings to new money principal: 1.75 : 1

Certificates of Participation

Series		Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Oct 1, 2018	Debt Service Paid & to be Paid as of Oct 1, 2018	Outstanding Principal as of Oct 1, 2018	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium	
1991	Jul 1991	COPs	$4,645,000	$0	$4,645,000	$8,819,111	1.90 : 1	$4,645,000	$8,819,111	$0	Jul 1, 2011	n/a	n/a	$0	n/a	n/a	(3)
1996	Dec 1996	COPs	$8,345,000	$0	$8,345,000	$14,606,399	1.75 : 1	$2,235,000	$5,469,208	$0	Dec 1, 2006	n/a	n/a	$0	n/a	n/a	(4), (7)
1999	Sep 1999	COPs	$4,410,000	$0	$4,410,000	$7,643,704	1.73 : 1	$755,000	$1,951,753	$0	Jun 1, 2006	n/a	n/a	$0	n/a	n/a	(5), (7)
2002	Jul 2002	COPs	$12,580,000	$0	$12,580,000	$22,552,218	1.79 : 1	$2,090,000	$5,716,497	$0	Jun 1, 2011	n/a	n/a	$0	n/a	n/a	(6), (9)
2007 Rfg	Apr 2007	COPs	$204,987	$9,310,013	$9,515,000	$12,811,986	1.35 : 1	$9,515,000	$12,811,986	$2,875,000	Jun 1, 2023	Yes	Any	$2,875,000	4.04%	0%	(7), (8)
2011	May 2011	COPs	$11,495,000	$0	$11,495,000	$22,392,661	1.95 : 1	$11,495,000	$22,392,661	$10,415,000	Nov 1, 2038	Yes	Nov 1, 2021	$9,195,000	5.46%	0%	
2012 Rfg	May 2012	COPs	$0	$9,615,000	$9,615,000	$13,117,390	1.36 : 1	$9,615,000	$13,117,390	$7,155,000	Jun 1, 2031	Yes	Jun 1, 2022	$5,265,000	3.48%	0%	(9)
			$41,679,987	$18,925,013	$60,605,000	$101,943,468		$40,350,000	$70,278,604	$20,445,000							

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.83 : 1

Total debt service after refinancings to new money principal: 1.69 : 1

General Obligation Bonds:
(1) Series 2007 net debt service reflects application of $301,015 deposited to Interest & Sinking Fund;
(2) Series 2007 & 2008 refinanced by Series 2014 Refunding Bonds, saving taxpayers $4,914,837;
Certificates of Participation:
(3) 1991 COP net debt service reflects application of $464,500 deposited to reserve & $28,259 deposited to Interest & Sinking Fund;
(4) 1996 COP net debt service reflects application of $631,100 deposited to reserve & $22,753 deposited to Interest & Sinking Fund;
(5) 1999 COP net debt service reflects application of $323,363 deposited to reserve & $8,794 deposited to Interest & Sinking Fund;
(6) 2002 COP net debt service reflects application of $839,845 deposited to reserve & $760,000 deposited to capitalized interest;
(7) 1996 & 1999 COPs refinanced by 2007 Refunding COP, saving District approximately $587,000
(8) $204,987 deposited from 2007 Refunding COP into Capital Projects Fund;
(9) 2002 COP refinanced by 2012 Refunding COP, saving District approximately $2,200,000.

© 2018 Government Financial Strategies

Review of 2007 Certificates of Participation

NEW ISSUE
DTC BOOK-ENTRY ONLY

S&P Insured Rating: "AAA"
S&P Underlying Rating: "A"
See "RATING" herein

In the opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Special Counsel, based on an analysis of existing statutes, regulations, rulings, and court decisions and assuming, among other things, the accuracy of certain representations and compliance with certain covenants, the portion of the rental payments designated as and constituting interest paid by the District under the Facilities Lease and received by the owners of the Certificates is excludable from gross income for federal income tax purposes and is exempt from State of California personal income taxes. In the further opinion of Special Counsel, such interest is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Special Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest with respect to, the Certificates. See "LEGAL MATTERS --Tax Matters."

$9,515,000

2007 CERTIFICATES OF PARTICIPATION
(REFUNDINGS AND CAPITAL PROJECTS)
Evidencing And Representing The Proportionate Interests
Of The Owners Thereof In Rental Payments To Be Made By The
BUCKEYE UNION SCHOOL DISTRICT
EL DORADO COUNTY, CALIFORNIA
As The Rental For Certain Property Pursuant To A Facilities Lease With The
BUCKEYE UNION SCHOOL DISTRICT FINANCING CORPORATION

DATED: Date of Delivery **DUE: June 1, as shown below**

The 2007 Certificates of Participation (the "Certificates") are being executed and delivered in the aggregate principal amount of $9,515,000. The Certificates are being sold for the purpose of refunding the District's 1996 Certificates of Participation and 1999 Certificates of Participation (together the "Prior Certificates") as well as implementing the District's 2007 Capital Projects. See "The 2007 Capital Projects" herein.

The Certificates evidence and represent the proportionate interests of the Owners thereof in Rental Payments (as defined herein) to be made by the Buckeye Union School District (the "District") pursuant to a facilities lease dated April 1, 2007 (the "Facilities Lease"), between the Buckeye Union School District Financing Corporation, a California nonprofit public benefit corporation (the "Corporation"), and the District. The Certificates are being delivered pursuant to a trust agreement dated April 1, 2007 (the "Trust Agreement"), by and among Wells Fargo Bank, National Association (the "Trustee"), the Corporation and the District. Interest with respect to the Certificates is first payable on December 1, 2007, and semiannually thereafter on each June 1 and December 1. The Certificates may be subject to redemption. See "THE CERTIFICATES—Redemption Provisions" herein.

THE DISTRICT HAS COVENANTED IN THE FACILITIES LEASE TO TAKE SUCH ACTION AS MAY BE NECESSARY TO INCLUDE AND MAINTAIN ALL RENTAL PAYMENTS AS AND WHEN DUE FOR THE FACILITIES LEASE, SUBJECT TO ABATEMENT, AS FURTHER DESCRIBED HEREIN, IN ITS ANNUAL BUDGET AND TO MAKE THE NECESSARY ANNUAL APPROPRIATIONS FOR ALL SUCH RENTAL PAYMENTS. THE OBLIGATION OF THE DISTRICT TO MAKE RENTAL PAYMENTS IS A SPECIAL OBLIGATION OF THE DISTRICT AND DOES NOT CONSTITUTE A DEBT OF THE DISTRICT OR EL DORADO COUNTY OR THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION AND DOES NOT CONSTITUTE AN OBLIGATION FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE CORPORATION HAS NO OBLIGATION OR LIABILITY WHATSOEVER TO THE OWNERS OF THE CERTIFICATES.

FGIC *Payment of the principal of and interest on the Certificates when due will be guaranteed under a municipal bond new issue insurance policy and debt service reserve fund policy to be issued concurrently with the delivery of the Certificates by Financial Guaranty Insurance Company.*

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF ALL FACTORS RELEVANT TO AN INVESTMENT IN THE CERTIFICATES. INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED WILL HAVE THE MEANING SET FORTH HEREIN.

MATURITY SCHEDULE

Maturity Date June 1	Principal Amount*	Coupon Rate	Reoffering Price / Yield	Maturity Date June 1	Principal Amount*	Coupon Rate	Reoffering Price / Yield
2008	$ 455,000	5.000 %	3.450 %	2016	$ 675,000	4.000 %	3.820 %
2009	515,000	5.000	3.500	2017	705,000	3.875	3.900
2010	540,000	4.000	3.520	2018	730,000	3.875	3.960
2011	555,000	4.000	3.550	2019	760,000	4.000	100.000
2012	585,000	4.000	3.580	2020	785,000	4.000	100.000
2013	600,000	4.000	3.630	2021	815,000	4.000	4.100
2014	630,000	4.000	3.680	2022	235,000	4.000	4.150
2015	650,000	4.000	3.750	2023	280,000	4.200	100.000

The Certificates are being purchased for re-offering by Stone & Youngberg LLC as Underwriter of the Certificates. The Certificates will be offered when, as and if executed and delivered and received by the Underwriter, subject to the approval as to their legality by Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, Special Counsel. It is anticipated that the Certificates, in definitive form, will be available for delivery through the facilities of DTC in New York, New York on or about April 26, 2007.

This Official Statement is dated April 5, 2007

Sources And Uses Of Funds Schedule
2007 Certificates of Participation

SOURCES OF FUNDS	
Par Amount of 2007 Certificates	$9,515,000.00
Original Issue Premium	$76,590.35
1996 Debt Service Reserve Fund	$616,473.58
1999 Debt Service Reserve Fund	$329,256.69
TOTAL SOURCES OF FUNDS	$10,537,320.62
USES OF FUNDS	
2007 Capital Projects	$204,987.22
1996 Escrow Account	$6,305,253.17
1999 Escrow Account	$3,767,395.00
Costs of Issuance[1]	$186,085.42
Underwriting Discount	$73,599.81
TOTAL USES OF FUNDS	$10,537,320.62

[1] This figure includes the fees and expenses of special counsel, financial advisor, rating agency, financial guaranty insurance premium, surety bond, and other costs.

- Refinanced 1996 and 1999 Certificates of Participation
- Funded $204,987 for capital projects

© 2018 Government Financial Strategies

2007 Certificates Prepayment Provisions

Redemption Provisions

Optional Redemption. The Certificates maturing on or before June 1, 2015, are not subject to redemption prior to their respective stated maturities. Certificates maturing on or after June 1, 2016, are subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part, on any date on or after June 1, 2015, at the redemption prices below (computed upon the principal represented by the Certificates called for redemption), plus accrued interest to the date fixed for redemption:

Optional Redemption Price Schedule

101% if redeemed on June 1, 2015 through May 31, 2016;

100% if redeemed on or after June 1, 2016.



MATURITY SCHEDULE

Maturity Date June 1	Principal Amount*	Coupon Rate	Reoffering Price / Yield	Maturity Date June 1	Principal Amount*	Coupon Rate	Reoffering Price / Yield
2008	$ 455,000	5.000 %	3.450 %	2016	$ 675,000	4.000 %	3.820 %
2009	515,000	5.000	3.500	2017	705,000	3.875	3.900
2010	540,000	4.000	3.520	2018	730,000	3.875	3.960
2011	555,000	4.000	3.550	2019	760,000	4.000	100.000
2012	585,000	4.000	3.580	2020	785,000	4.000	100.000
2013	600,000	4.000	3.630	2021	815,000	4.000	4.100
2014	630,000	4.000	3.680	2022	235,000	4.000	4.150
2015	650,000	4.000	3.750	2023	280,000	4.200	100.000

Remaining principal of $2.875 million may be prepaid without penalty

© 2018 Government Financial Strategies

$2,883,025 Required to Prepay Certificates

Funds Required for Prepayment

Principal to be Prepaid:	$2,875,000.00	
Accrued Interest from 12/1/18 - 12/26/18(1):	+ $8,025.00	
Funds Required for Prepayment:		$2,883,025.00

(1) Prepayment is scheduled to occur on December 26, 2018. The District will pay its scheduled December 1, 2018, interest payment. Accrued interest shown is from December 1, 2018, to December 26, 2018.

- Source of Funds: District's share of taxes from El Dorado Schools Financing Authority (EDSFA) CFD No. 1

© 2018 Government Financial Strategies

Estimated Prepayment Implementation Expenses = $17,000

Estimated Prepayment Implementation Expenses

Kronick, Moskovitz, Tiedemann & Girard, Special Counsel:	$4,500.00	
Government Financial Strategies inc., Financial Advisor:	$9,500.00	
Wells Fargo Bank, Trustee on 2007 COPs:	$1,000.00	
Document Recording Fees:	$1,000.00	
Contingency:	+ $1,000.00	
Total Estimated Prepayment Implementation Expenses:		$17,000.00

- Source of Funds: District's share of taxes from El Dorado Schools Financing Authority (EDSFA) CFD No. 1

© 2018 Government Financial Strategies

Revenue from EDSFA CFD No. 1 - 2018/19 Projected Budget

El Dorado Schools Financing Authority
Revised Budget for Fiscal Year 2017/18
Budget for Fiscal Year 2018/19

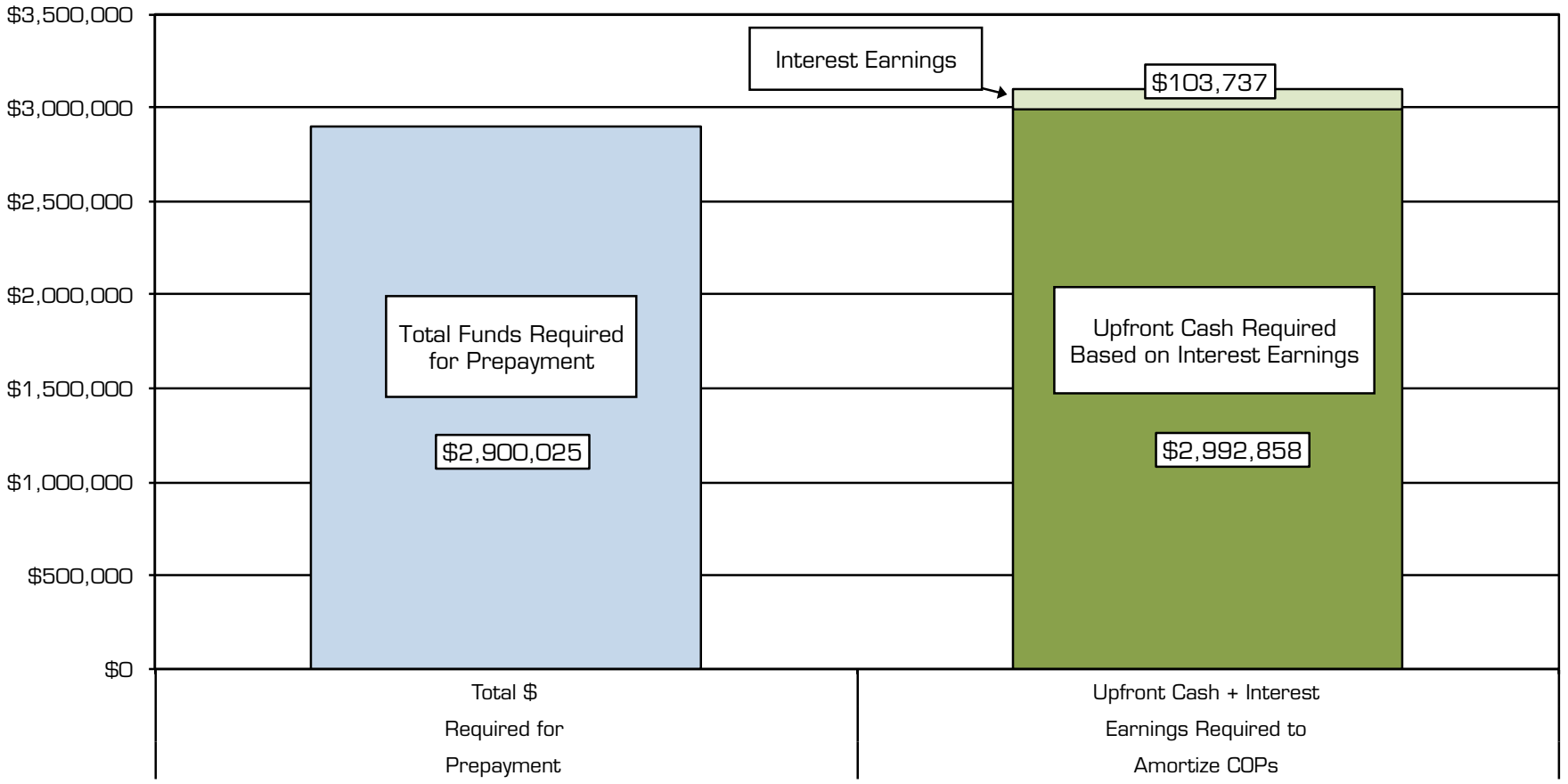
Buckeye Account		2017/18 Rev. Budget/Est Actuals		2018/19 Budget	
Beginning Balance			$7,390,555		$8,276,102
Revenue					
	Tax Revenue - Current Year	$2,369,388		$2,389,522	
	Tax Revenue - Prior Years	14,445		36,716	
	Interest Revenue	67,980		71,400	
	Penalties	6,845		3,671	
Total Revenues			$2,458,658		$2,501,309
Expenditures					
	Tax Roll Prep.	$6,894		$6,910	
	County tax charge	1,528		1,530	
	Audit Expense	1,251		1,501	
	Website Maintenance	271		271	
Total Expenditures			$9,944		$10,212
	Construction/Debt Service Reimb		$1,563,167		$1,563,167
Ending Balance			$8,276,102		$9,204,031

- After taking into account debt service for 2007 and 2012 Certificates of Participation, as well as other expenses, 2018/19 budgeted ending balance = $9.2 million (budget table provided by El Dorado Schools Financing Authority)
- $2,883,025 million required to prepay 2007 Certificates
- ✔ *There are sufficient funds to prepay 2007 Certificates*

© 2018 Government Financial Strategies

$93,000 Potential Savings from Prepayment

Assuming Future Investment Earnings Rate of 1.83% on Funds in County Pool, Total Funds Required for Prepayment $93,000 Less than Upfront Funds Required to Make Remaining Principal and Pro Rata Interest (from 12/26/18 Onwards) Payments on Certificates



Note: Interest earnings assumpton based on El Dorado County Investment Pool effective rate of return for quarter ending 9/30/18 (information from El Dorado County Treasurer-Tax Collector's *Investment Portfolio Report* for quarter ending September 30, 2018).

© 2018 Government Financial Strategies

Mechanics of Prepayment

- Board Resolution
  - Approves form of Termination Agreement.
    - Agreement will remove the financing liens from William Brooks and Silva Valley Elementary Schools.
  - Authorizes certain personnel of the District to take further action to effectuate the prepayment.

- Notice of prepayment is prepared and sent to investors.

- Our office will work with District staff to coordinate final payment to the Trustee for the 2007 Certificates.

- Following final payment to the Trustee, Legal Counsel will provide the Termination Agreement to El Dorado County for recording, which will remove the financing liens.

© 2018 Government Financial Strategies

Next Steps

- Today's Board meeting
  - Information regarding details of prepayment.
  - Board considers adoption of resolution authorizing prepayment.
- November 15th
  - Direction to Provide Conditional Notice of Prepayment delivered to Trustee (Wells Fargo) and copy delivered to insurer (at least 40 days before redemption date).
- No later than November 26th
  - Conditional Notice of Prepayment posted on EMMA (at least 30 days before prepayment date).
- December 21st
  - Funds for prepayment deposited with Trustee (2 business days before prepayment date).
- December 24th
  - Notice of Defeasance of 2007 Certificates posted on EMMA.
- December 26th
  - 2007 Certificates of Participation prepaid.



© 2018 Government Financial Strategies

Thank You, Any Questions?



© 2018 Government Financial Strategies