

Lynwood Unified School District

Measure K and Measure N
Bond Program Update

January 20, 2017



RBC Capital Markets

Lynwood Unified School District – Assessed Valuation and Bonding Capacity Update

- The 2016-17 District assessed value (“AV”) is \$2,959,122,895
- The year-over-year AV growth rate for Lynwood USD is 4.18%
- Below is a summary of the District’s current legal bonding capacity based on the new assessed values

Lynwood Unified School District Bonding Capacity Analysis

2016-17 District Assessed Valuation	\$2,959,122,895
Maximum Legal Bonding Capacity (as % of Assessed Valuation)	2.500%
Gross Bonding Capacity	\$73,978,072

2002 Election	Original Issue Amount	Bonds Outstanding ⁽¹⁾
2002 Election, Series A	\$19,999,801	\$893,951
2012 GO Refunding Bonds	\$14,700,000	\$14,520,000
Subtotal:	\$34,699,801	\$15,413,951

Measure K Bonds	Original Issue Amount	Bonds Outstanding ⁽¹⁾
2012 Election, Series A	\$16,500,000	\$14,150,000
2012 Election, Series B	\$10,655,000	\$10,605,000
2012 Election, Series C	\$9,610,000	\$9,610,000
Subtotal:	\$36,765,000	\$34,365,000

(1) Bonds Outstanding as of 1/20/17

Total Net Bonding Capacity (Gross Bonding Capacity Less Bonds Outstanding)	\$24,199,122
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Lynwood USD Measure K Bond Program Update

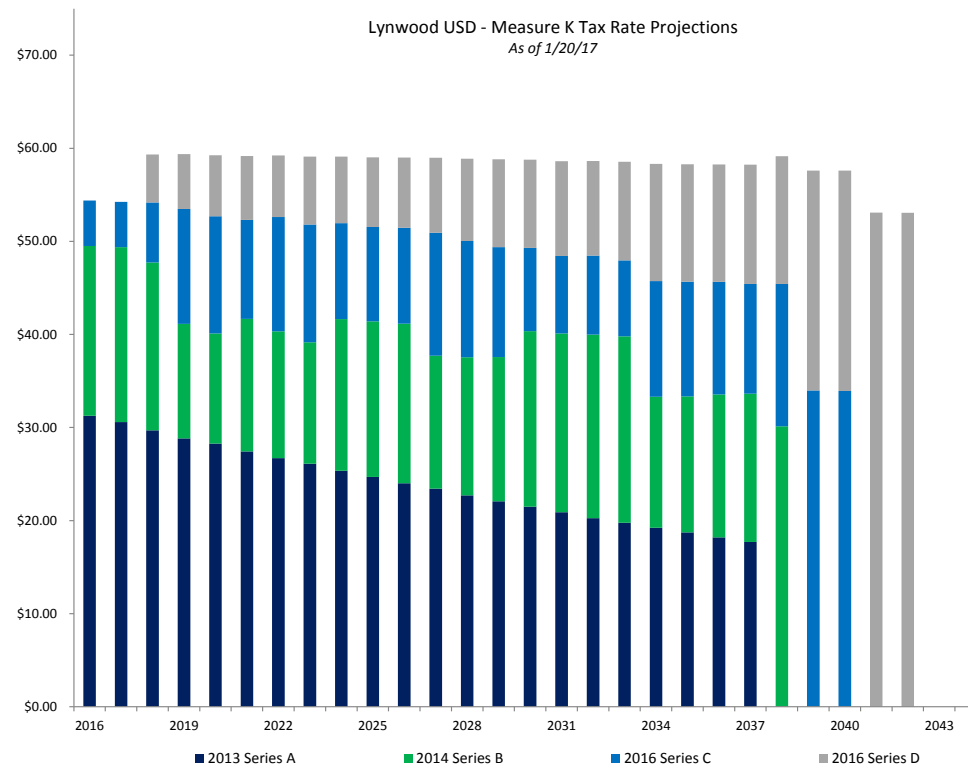
- The tables below show the current status of Measure K, the District's 2012 G.O. Bond Measure
- Prior to August 1, 2017 the District will need to issue the Series D bonds to payoff the outstanding 2013 bond anticipation note

Lynwood USD - Measure K Potential Series D Financing Options

Series D

Bond Issuance Amount:	\$9,656,720
Note Payoff Deposit:	\$9,592,306
Project Fund Deposit:	\$0
Total Bond Debt Service:	\$21,265,000
Total Bond Payback Ratio:	2.20 to 1
True Interest Cost (TIC):	4.29%
Assessed Value Growth Assumptions:	3.50%

**Based on current market rates and MMD as of 1/20/2017*



Lynwood USD Measure N Bond Program Update

- The table shows the updated Measure N bond sizing options based on current market interest rates and the District's new assessed values.
- More options and scenarios can be prepared by adjusting the key variables, including long term assessed value growth rates, maximum stated rate, etc.

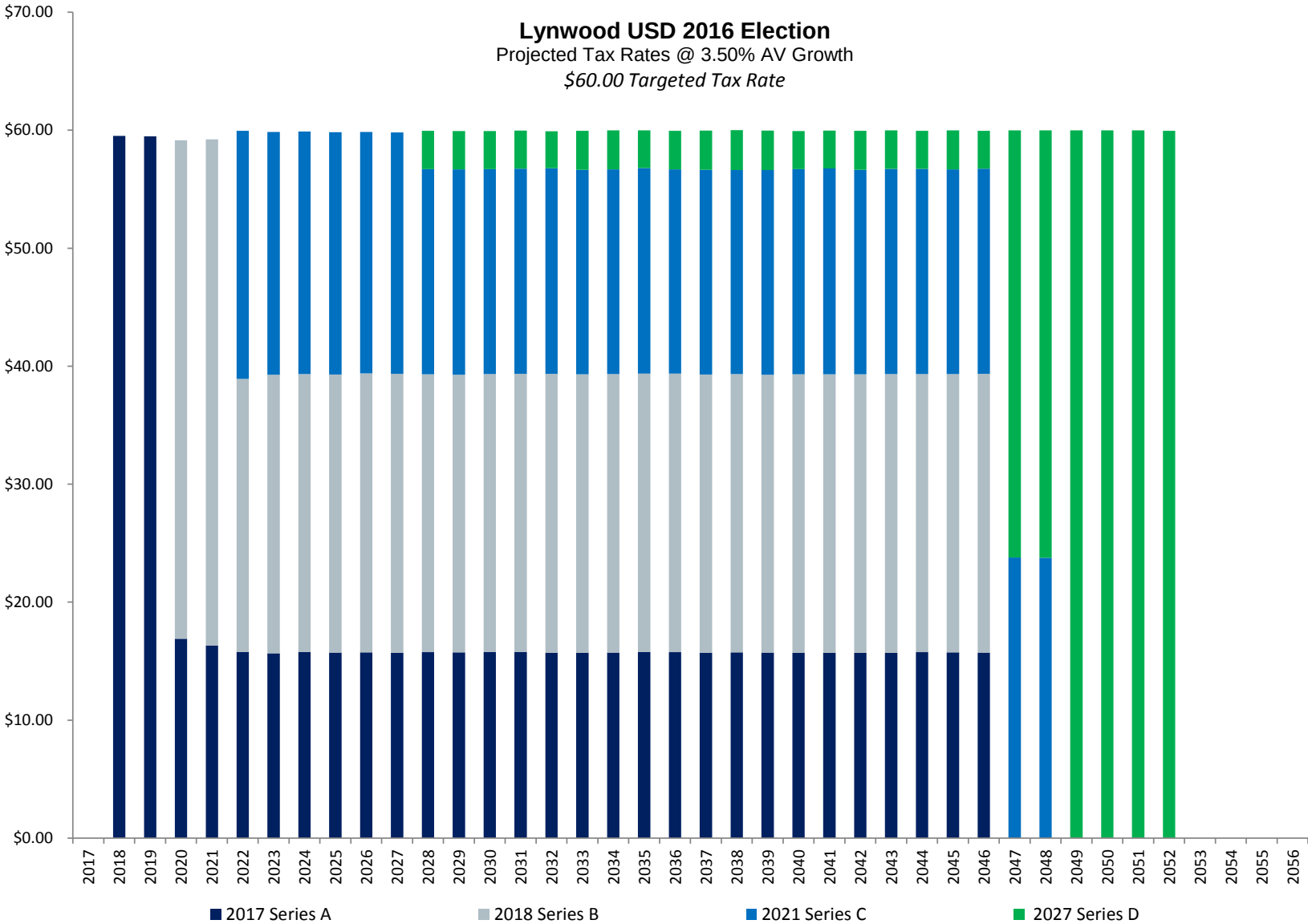
Lynwood USD - Measure N

Potential Bond Issuance Options (Updated as of 1/20/17)

	Series A	Series B	Series C	Series D	Measure N Total
Bond Issuance Amount:	\$14,540,000	\$20,000,000	\$15,000,000	\$15,457,991	\$64,997,991
Bond Issuance Date:	May 2017	August 2018	August 2021	August 2027	
Total Bond Payback Period:	29 Years	28 Years	27 Years	25 Years	35 Years
Total Bond Debt Service:	\$27,413,989	\$37,831,263	\$29,991,900	\$52,710,000	\$147,947,152
Capital Appreciation Bonds:	\$0	\$0	\$0	\$15,457,991	\$15,457,991
CAB Percentage:	0.00%	0.00%	0.00%	100.00%	23.78%
Total Bond Payback Ratio:	1.89 to 1	1.89 to 1	2.00 to 1	3.41 to 1	2.28 to 1
New Bond True Interest Cost (TIC):	4.20%	4.79%	5.29%	6.03%	5.08%
Maximum New Bond Tax Rate:	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
Assessed Value Growth Assumptions:	3.50%	3.50%	3.50%	3.50%	3.50%

**Based on current market rates and MMD as of 1/20/2017*

Lynwood USD Measure N Bond Program Update (continued)



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