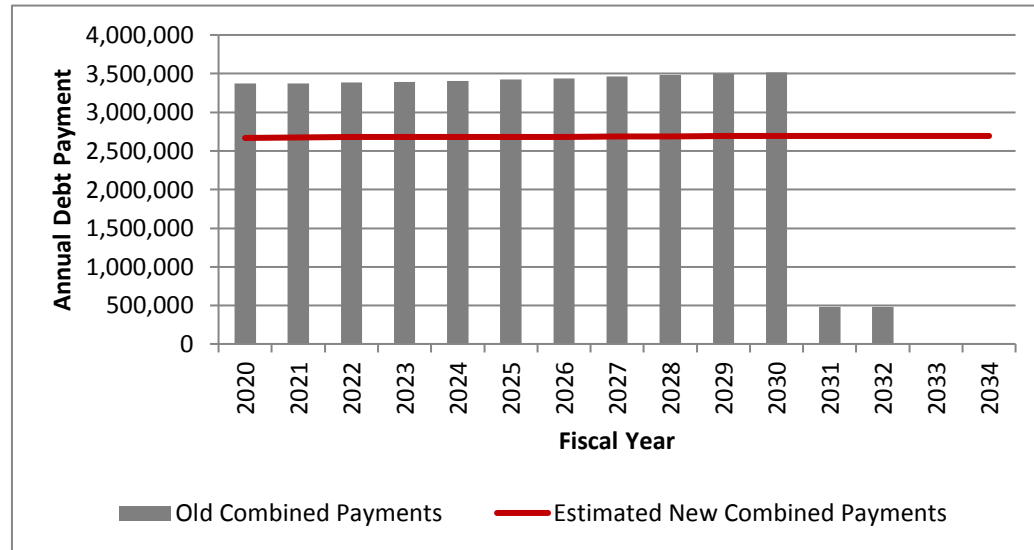


ASSUMPTIONS

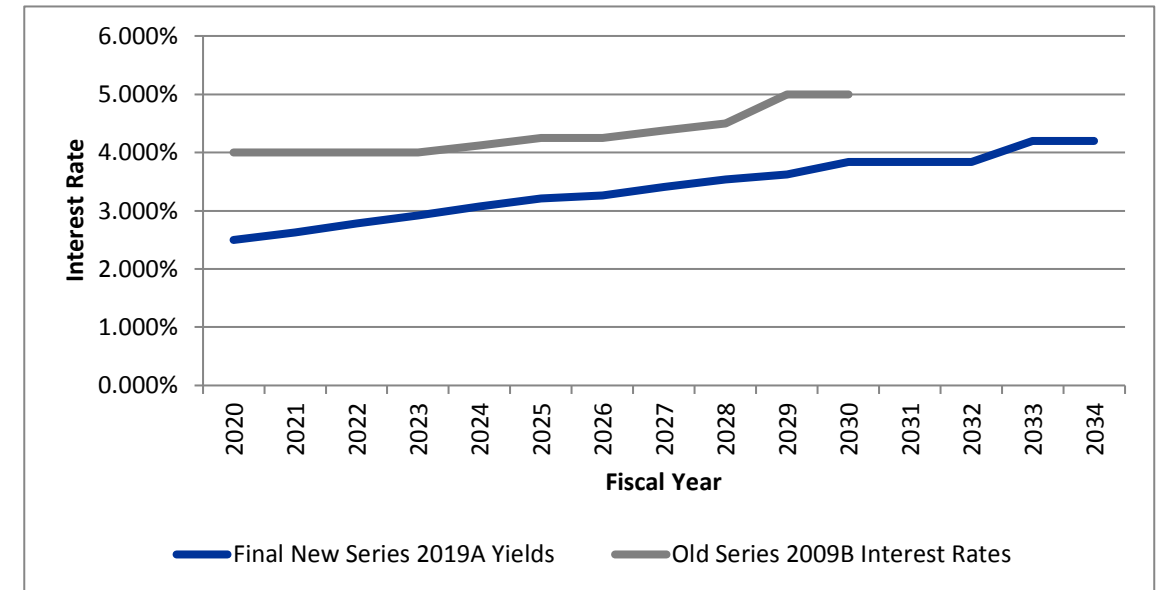
- (1) Series 2019A certificates will current refund Certificates of Participation, Series 2009B; Final Dated Date of May 29, 2019.
- (2) Series 2009B 2020-2030 maturities were callable on March 1, 2019 and will be current refunded with the 2019A Certificates on May 29, 2019.
- (3) Illustration is final and utilizes non - bank qualified borrowing rates as well as the District's Moody's Ba2 underlying essential purpose rating.

SERIES 2019A: CURRENT REFUNDING OF 2009B COPs



How do we achieve the change in payments shown on the left?

By exchanging old interest rates with new interest rates shown to the right and extending the final maturity by 4 years.



Impact on 2009B Certificates

Fiscal Year	Old Series 2009B Payments	Final New Series 2019A Payments	Gross Impact (net of all costs)
2020	2,734,756	2,034,084	700,672
2021	2,742,156	2,039,905	702,251
2022	2,756,556	2,049,655	706,901
2023	2,767,556	2,053,055	714,501
2024	2,785,156	2,055,255	729,901
2025	2,806,419	2,063,005	743,414
2026	2,825,681	2,069,130	756,551
2027	2,850,269	2,073,130	777,139
2028	2,871,800	2,079,730	792,070
2029	2,894,750	2,088,730	806,020
2030	2,908,500	2,089,930	818,570
2031		2,213,530	(2,213,530)
2032		2,209,530	(2,209,530)
2033		2,692,730	(2,692,730)
2034		2,693,570	(2,693,570)
Totals	30,943,600	32,504,969	(1,561,369)

Impact on All General Fund COP Payments

Old Combined Payments (2009B, 2010D, & 2012B)	New Combined Payments (2010D, 2012B, & 2019A)
3,371,785	2,671,113
3,374,585	2,672,334
3,388,985	2,682,084
3,393,610	2,679,109
3,408,610	2,678,709
3,425,585	2,682,171
3,439,023	2,682,471
3,461,810	2,684,671
3,480,566	2,688,496
3,499,285	2,693,265
3,512,653	2,694,083
481,988	2,695,518
484,150	2,693,680
	2,692,730
	2,693,570
38,722,634	40,284,003

Maturity	Final New Series 2019A Yields	Old Series 2009B Interest Rates
2020	2.500%	4.000%
2021	2.630%	4.000%
2022	2.780%	4.000%
2023	2.920%	4.000%
2024	3.070%	4.125%
2025	3.210%	4.250%
2026	3.260%	4.250%
2027	3.410%	4.375%
2028	3.540%	4.500%
2029	3.620%	5.000%
2030	3.840%	5.000%
2031	3.840%	
2032	3.840%	
2033	4.200%	
2034	4.200%	

Date	Refunding Par Amount	Premium	Costs of Issuance / Rounding	Net Amount Refunded*	Payment Difference	Rounding	Total Payment Difference	NPV Difference	Final Maturity	TIC %**
2/28/19	23,745,000	773,106.28	264,050.00	24,254,056	(4,346,724.93)	15.25	(4,346,709.68)	(493,291.26)	2036	4.67%
3/12/19	23,745,000	773,106.28	264,050.00	24,254,056	(4,346,724.93)	15.25	(4,346,709.68)	(493,291.26)	2036	4.67%
4/16/19	22,990,000	1,435,499.86	270,115.00	24,155,385	(2,861,911.03)	761.33	(2,861,149.70)	56,358.45	2035	4.28%
FINAL 4/22/19	24,130,000	301,643.60	276,258.74	24,155,385	(1,561,368.70)	1,918.61	(1,559,450.09)	694,553.49	2034	3.91%

* Closing date of refunding certificates and 2009B Certificate Refunding date now align on May 29, 2019 as of the last two scenarios shown above.
 ** True Interest Cost % of the 2009B Certificates was approximately 4.20%