



Review of Preliminary Financing Plan Options – \$60.8 Million Bond Sale from 2018 Bond Program

Monday, July 16, 2018

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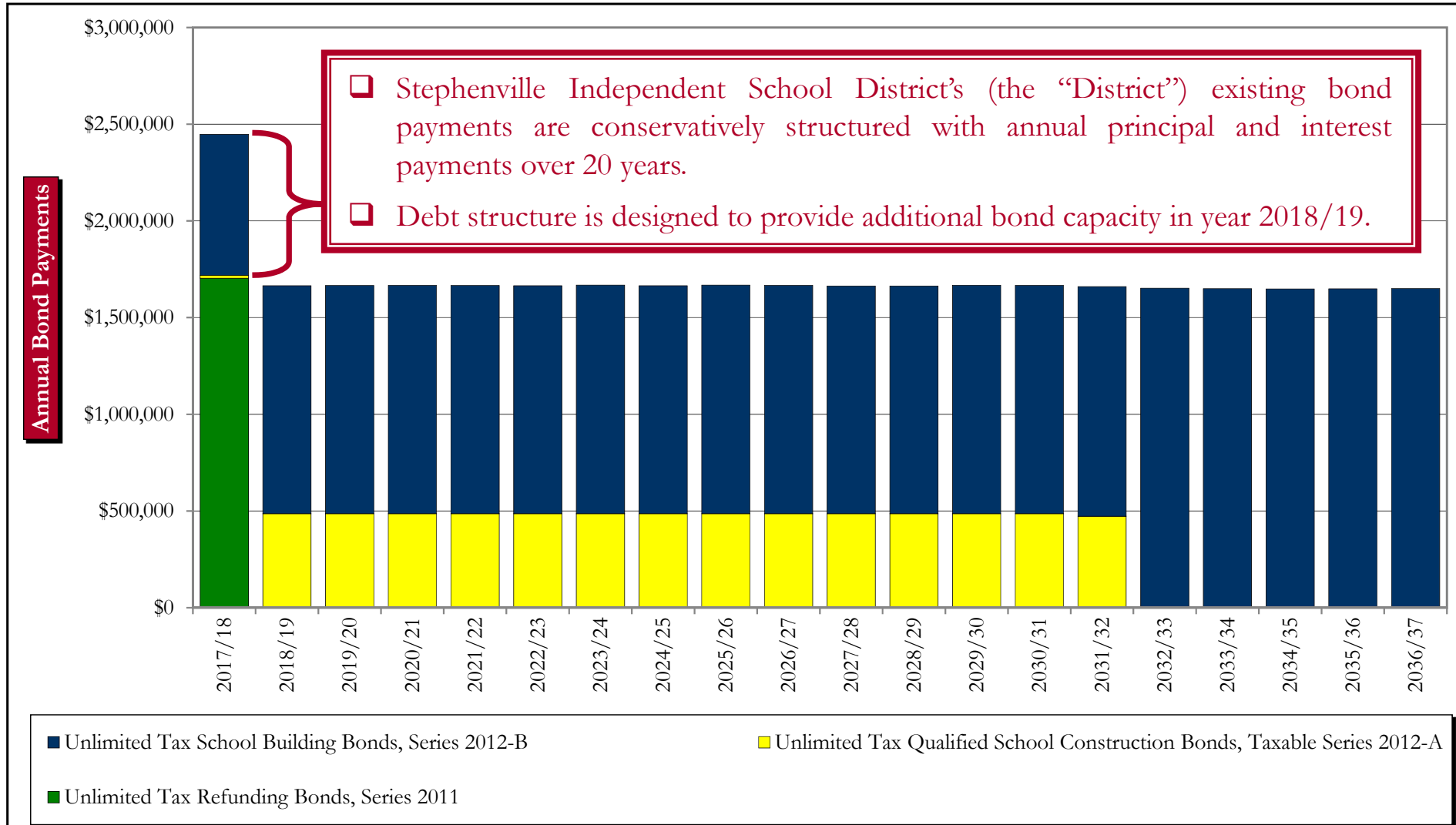


Goals of Financing Plan – 2018 Bond Program

- ❑ Meet or exceed expectations of taxpayers – Fully implement 2018 Bond Program at or below the projected cost communicated to voters during the May 2018 Bond Election;
 - Equals an Interest & Sinking Fund (“I&S”) tax rate increase of 10.8 cents or a maximum I&S tax rate of 17.29 cents.
- ❑ Maintain bond repayment period of 30 years or less;
- ❑ Provide flexibility to repay outstanding bonds prior to scheduled maturity to reduce the interest cost of taxpayers and maximize future bond capacity for necessary capital improvements; and
- ❑ Do not use costly Capital Appreciation Bonds (“CABs”).



Dollar Amount and Structure of District's Existing Bonds



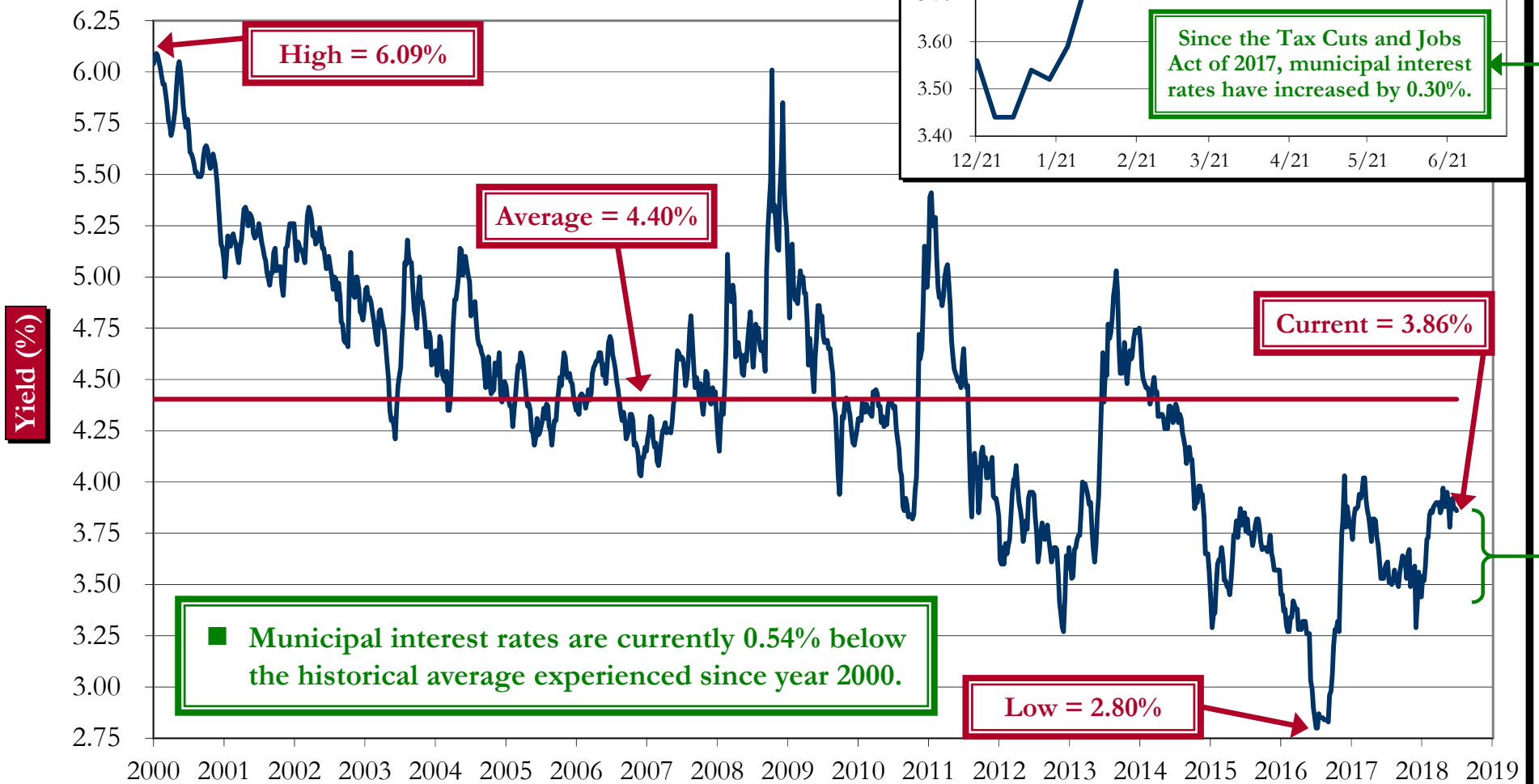
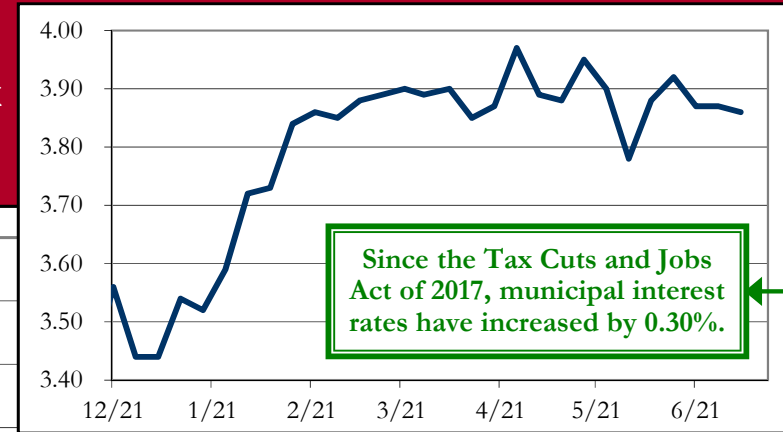
Note: Debt service payments reflect payments from September 1 through August 31. Net of Federal subsidies.

The District has a total principal amount of existing bonds equal to \$22,510,000 as of July 16, 2018.



Current Market, Fixed Interest Rates

The Bond Buyer 20-Bond Index –
A Tax-Exempt General Obligation Bond Yield Index
January 1, 2000 To The Present





Preliminary Financing Plan – Series 2018 Bond Sale

The Preliminary Financing Plan is based upon the assumptions summarized herein. To the extent the District's actual results differ from the assumptions herein, the financial impact to the District will correspondingly change.

☐ Scenarios Presented

- Stephenville ISD issues \$60,800,000 of fixed rate bonds from the 2018 Bond Program (the “Series 2018 Bonds”) in August 2018.
 - ❖ **Scenario 1 – 30-Year Repayment:** Series 2018 Bonds are structured with annual principal and interest payments over the next 30 years (i.e. final maturity date of February 15, 2048);
 - ❖ **Scenario 2 – 25-Year Repayment:** Series 2018 Bonds are structured with annual principal and interest payments over the next 25 years (i.e. final maturity date of February 15, 2043);
 - ❖ **Scenario 3 – 20-Year Repayment:** Series 2018 Bonds are structured with annual principal and interest payments over the next 20 years (i.e. final maturity date of February 15, 2038); and
 - ❖ **Scenario 4 – 15-Year Repayment:** Series 2018 Bonds are structured with annual principal and interest payments over the next 15 years (i.e. final maturity date of February 15, 2033).



Preliminary Financing Plan – Series 2018 Bond Sale

□ Assumptions

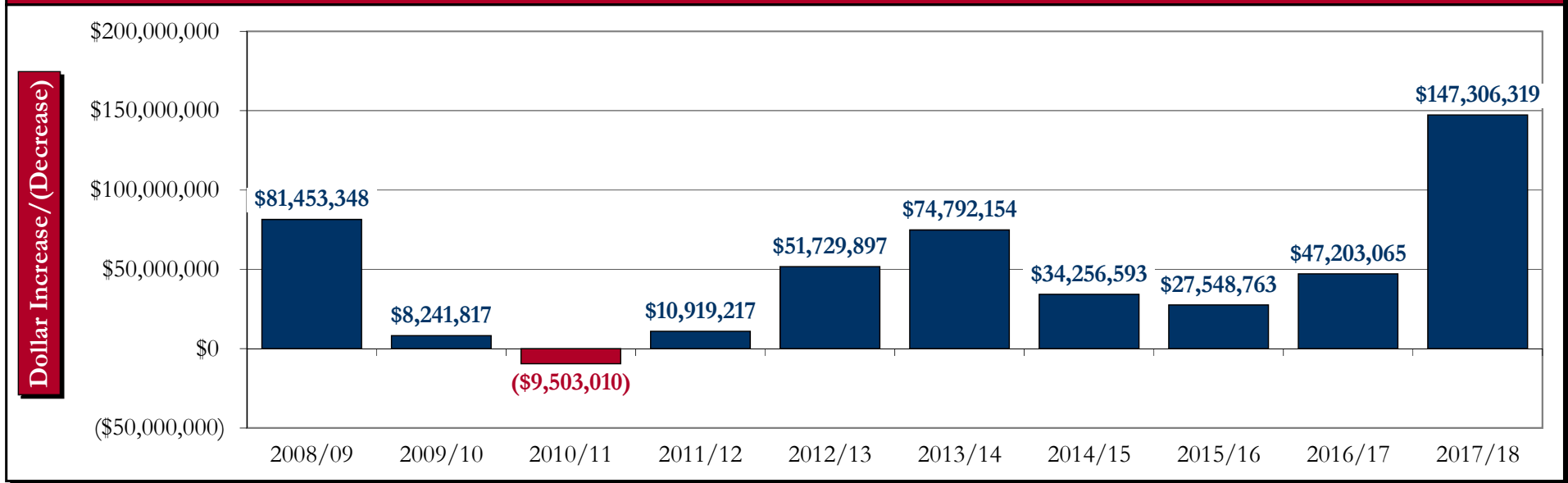
- The District's year 2017/18 Interest & Sinking Fund ("I&S") tax rate is 6.49 cents. The I&S tax rate increase associated with the 2018 Bond Program will occur in year 2018/19.
- The Series 2018 Bonds will be sold based upon current market rates of interest.
- The District will have the flexibility to prepay the Series 2018 Bonds prior to scheduled maturity, without penalty.
- District will not receive any State assistance for the repayment of bonds.
- District will annually have \$115,000 of "Other Available Revenues" available for bond payments. "Other Available Revenues" consist of frozen I&S Fund tax collections, interest earnings on I&S tax collections, delinquent tax collections and other available revenues.
- Tax collection rate of 99.0%.



Summary of District's Historical Taxable Assessed Valuation

- ❑ The District's taxable assessed valuation (net of frozen values) is \$1,557,199,873 for fiscal year 2017/18.
- ❑ The following summarizes certain taxable value growth statistics over the last decade:
 - Maximum tax base increase occurred in Year 2017/18: \$147,306,319;
 - Maximum tax base decline occurred in Year 2010/11: (\$9,503,010); and
 - Average tax base increase last 10 years: \$47,394,816.

Historical Increases/(Decreases) in Taxable Valuations – Years 2008/09 – 2017/18

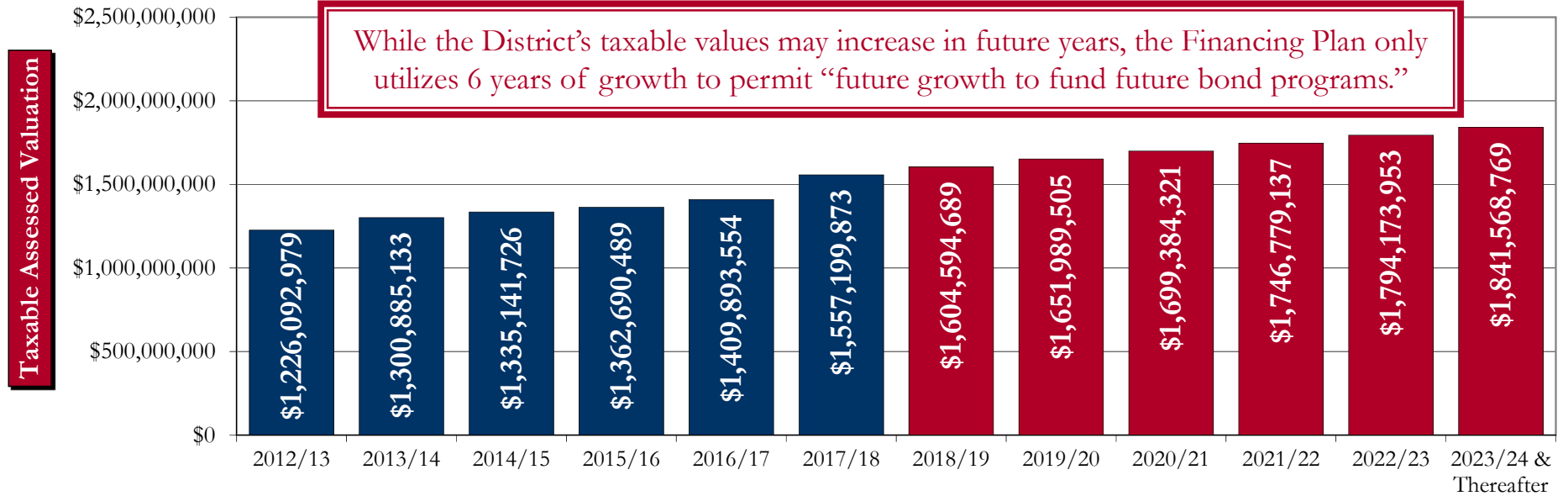


- ❑ The Financing Plan assumes the District's taxable value will increase by the historical 10-year average of \$47,394,816 in each of the next 6 years.



Preliminary Financing Plan – Series 2018 Bond Sale

Historical and Assumed Taxable Valuations (Net of Frozen Values)



Fiscal Year	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	Average Annual Increase – Years 2013/14 – 2017/18
Taxable Assessed Valuation	\$1,226,092,979	\$1,300,885,133	\$1,335,141,726	\$1,362,690,489	\$1,409,893,554	\$1,557,199,873	---
Dollar Change	\$--	\$74,792,154	\$34,256,593	\$27,548,763	\$47,203,065	\$147,306,319	\$66,221,379
Percentage Change	---	6.10%	2.63%	2.06%	3.46%	10.45%	4.90%

Fiscal Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24 & Thereafter	Average Annual Increase – Years 2018/19 – 2023/24
Taxable Assessed Valuation	\$1,604,594,689	\$1,651,989,505	\$1,699,384,321	\$1,746,779,137	\$1,794,173,953	\$1,841,568,769	---
Dollar Change	\$47,394,816	\$47,394,816	\$47,394,816	\$47,394,816	\$47,394,816	\$47,394,816	\$47,394,816
Percentage Change	3.04%	2.95%	2.87%	2.79%	2.71%	2.64%	2.83%



Preliminary Financing Plan – Series 2018 Bond Sale

□ Annual General Fund Transfer

- The projected I&S tax rate increase associated with the 2018 Bond Program is predicated upon the District annually transferring Maintenance & Operations (“M&O”) tax collections from the Tax Ratification Election approved by voters for the repayment of bonds during fiscal years 2018/19 through 2036/37.

- The projected annual M&O transfers, which equate to 13 cents on the District’s annual tax rate, are summarized below:
 - \$2,065,113 – Year 2018/19;
 - \$2,126,110 – Year 2019/20;
 - \$2,187,108 – Year 2020/21;
 - \$2,248,105 – Year 2021/22;
 - \$2,309,102 – Year 2022/23; and
 - \$2,370,099 – Years 2023/24 through 2036/37.



Preliminary Financing Plan – 2018 Bond Program

- ❑ Based upon the each of the preliminary financing options summarized below, the 2018 Bond Program is projected to be fully implemented below the original cost communicated to voters at the time of the May 2018 bond election.
- ❑ However, certain of the preliminary financing options summarized below do exceed the maximum 10.8 cent I&S tax rate increase communicated to voters at the time of the May 2018 bond election.

Summary of Preliminary Financing Plan – 2018 Bond Program

A	B	C	D	E	F
Description	Voter Education Material	<u>Preliminary Financing Plan</u>			
		Scenario 1 – 30-Year Repayment	Scenario 2 – 25-Year Repayment	Scenario 3 – 20-Year Repayment	Scenario 4 – 15-Year Repayment
Total Dollar Amount of Bonds to be Issued – 2018 Bond Program	\$ 60,800,000	\$ 60,800,000	\$ 60,800,000	\$ 60,800,000	\$ 60,800,000
I&S Tax Rate – Prior to 2018 Bond Program	6.49 Cents	6.49 Cents	6.49 Cents	6.49 Cents	6.49 Cents
Plus: Projected I&S Tax Rate Increase – 2018 Bond Program	<u>10.80 Cents</u>	<u>9.72 Cents</u>	<u>11.19 Cents</u>	<u>13.55 Cents</u>	<u>18.45 Cents</u>
Anticipated I&S Tax Rate – Completion of 2018 Bond Program	17.29 Cents	16.21 Cents	17.68 Cents	20.04 Cents	24.94 Cents
Projected Interest Rate – Series 2018 Bonds (2018 Bond Program)	4.50%	4.06%	3.92%	3.71%	3.37%
Projected Net Bond Payments – 2018 Bond Program	\$ 109,264,875	\$ 103,442,528	\$ 94,710,302	\$ 86,466,366	\$ 77,812,542
Projected Annual I&S Tax Increase – \$100,000 Taxable Home Value	\$ 108.00	\$ 97.20	\$ 111.90	\$ 135.50	\$ 184.50
Projected Monthly I&S Tax Increase – \$100,000 Taxable Home Value	9.00	8.10	9.33	11.29	15.38
Date Bonds Are Callable Prior To Final Maturity, Without Penalty	---	2-15-2027	2-15-2027	2-15-2027	2-15-2027
Final Maturity	2-15-2048	2-15-2048	2-15-2043	2-15-2038	2-15-2033



Preliminary Financing Plan – Series 2018 Bond Sale – Scenario 1 – 30-Year Repayment

Preliminary Financing Plan - Series 2018 Bonds - Sale Of \$60,800,000 From The 2018 Bond Program - 30-Year Repayment										
A	B	C	D	E	F	G	H	I	J	K
Year	Total Existing Bond Payments	Plus: August-18 Fixed Rate Series 2018 \$60,800,000 @ 4.06%	Total Combined Bond Payments	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Federal Subsidies	Less: General Fund Transfer	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2017/18	\$2,671,838	\$0	\$2,671,838	\$115,000	\$224,148	\$1,332,173	\$1,000,516	\$1,557,199,873	\$0.0649	
2018/19	1,889,238	3,090,178	4,979,415	115,000	224,148	2,065,113	2,575,154	1,604,594,689	0.1621	\$0.0972
2019/20	1,890,438	3,221,025	5,111,463	115,000	224,148	2,126,110	2,646,204	1,651,989,505	0.1618	
2020/21	1,890,838	3,361,675	5,252,513	115,000	224,148	2,187,108	2,726,256	1,699,384,321	0.1620	
2021/22	1,890,438	3,497,525	5,387,963	115,000	224,148	2,248,105	2,800,709	1,746,779,137	0.1620	
2022/23	1,889,238	3,637,625	5,526,863	115,000	224,148	2,309,102	2,878,612	1,794,173,953	0.1621	
2023/24	1,892,138	3,769,625	5,661,763	115,000	224,148	2,370,099	2,952,515	1,841,568,769	0.1619	
2024/25	1,889,138	3,775,125	5,664,263	115,000	224,148	2,370,099	2,955,015	1,841,568,769	0.1621	
2025/26	1,892,063	3,772,250	5,664,313	115,000	224,148	2,370,099	2,955,065	1,841,568,769	0.1621	
2026/27	1,890,563	3,771,000	5,661,563	115,000	224,148	2,370,099	2,952,315	1,841,568,769	0.1619	
2027/28	1,887,563	3,776,000	5,663,563	115,000	224,148	2,370,099	2,954,315	1,841,568,769	0.1620	
2028/29	1,887,938	3,772,125	5,660,063	115,000	224,148	2,370,099	2,950,815	1,841,568,769	0.1619	
2029/30	1,891,438	3,769,375	5,660,813	115,000	224,148	2,370,099	2,951,565	1,841,568,769	0.1619	
2030/31	1,890,988	3,772,375	5,663,363	115,000	224,148	2,370,099	2,954,115	1,841,568,769	0.1620	
2031/32	1,772,144	3,775,750	5,547,894	115,000	112,074	2,370,099	2,950,721	1,841,568,769	0.1618	
2032/33	1,652,000	3,784,125	5,436,125	115,000	0	2,370,099	2,951,026	1,841,568,769	0.1619	
2033/34	1,649,375	3,787,250	5,436,625	115,000	0	2,370,099	2,951,526	1,841,568,769	0.1619	
2034/35	1,648,375	3,790,000	5,438,375	115,000	0	2,370,099	2,953,276	1,841,568,769	0.1620	
2035/36	1,648,750	3,787,250	5,436,000	115,000	0	2,370,099	2,950,901	1,841,568,769	0.1619	
2036/37	1,650,250	3,788,750	5,439,000	115,000	0	2,370,099	2,953,901	1,841,568,769	0.1620	
2037/38	0	3,067,625	3,067,625	115,000	0	0	2,952,625	1,841,568,769	0.1620	
2038/39	0	3,069,500	3,069,500	115,000	0	0	2,954,500	1,841,568,769	0.1621	
2039/40	0	3,066,625	3,066,625	115,000	0	0	2,951,625	1,841,568,769	0.1619	
2040/41	0	3,068,750	3,068,750	115,000	0	0	2,953,750	1,841,568,769	0.1620	
2041/42	0	3,070,500	3,070,500	115,000	0	0	2,955,500	1,841,568,769	0.1621	
2042/43	0	3,066,750	3,066,750	115,000	0	0	2,951,750	1,841,568,769	0.1619	
2043/44	0	3,067,250	3,067,250	115,000	0	0	2,952,250	1,841,568,769	0.1619	
2044/45	0	3,066,625	3,066,625	115,000	0	0	2,951,625	1,841,568,769	0.1619	
2045/46	0	3,069,500	3,069,500	115,000	0	0	2,954,500	1,841,568,769	0.1621	
2046/47	0	3,065,625	3,065,625	115,000	0	0	2,950,625	1,841,568,769	0.1618	
2047/48	0	3,064,750	3,064,750	115,000	0	0	2,949,750	1,841,568,769	0.1618	
Total	\$37,264,744	\$103,442,528	\$140,707,272	\$3,565,000	\$3,250,151	\$45,449,097	\$88,443,024			



Preliminary Financing Plan – Series 2018 Bond Sale – Scenario 2 – 25-Year Repayment

Preliminary Financing Plan - Series 2018 Bonds - Sale Of \$60,800,000 From The 2018 Bond Program - 25-Year Repayment										
A	B	C	D	E	F	G	H	I	J	K
Year	Total Existing Bond Payments	Plus: August-18 Fixed Rate Series 2018 \$60,800,000 @ 3.92%	Total Combined Bond Payments	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Federal Subsidies	Less: General Fund Transfer	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2017/18	\$2,671,838	\$0	\$2,671,838	\$115,000	\$224,148	\$1,332,173	\$1,000,516	\$1,557,199,873	\$0.0649	
2018/19	1,889,238	3,319,902	5,209,140	115,000	224,148	2,065,113	2,804,878	1,604,594,689	0.1768	\$0.1119
2019/20	1,890,438	3,465,350	5,355,788	115,000	224,148	2,126,110	2,890,529	1,651,989,505	0.1767	
2020/21	1,890,838	3,607,300	5,498,138	115,000	224,148	2,187,108	2,971,881	1,699,384,321	0.1766	
2021/22	1,890,438	3,754,000	5,644,438	115,000	224,148	2,248,105	3,057,184	1,746,779,137	0.1768	
2022/23	1,889,238	3,896,125	5,785,363	115,000	224,148	2,309,102	3,137,112	1,794,173,953	0.1766	
2023/24	1,892,138	4,040,875	5,933,013	115,000	224,148	2,370,099	3,223,765	1,841,568,769	0.1768	
2024/25	1,889,138	4,043,000	5,932,138	115,000	224,148	2,370,099	3,222,890	1,841,568,769	0.1768	
2025/26	1,892,063	4,040,875	5,932,938	115,000	224,148	2,370,099	3,223,690	1,841,568,769	0.1768	
2026/27	1,890,563	4,039,375	5,929,938	115,000	224,148	2,370,099	3,220,690	1,841,568,769	0.1767	
2027/28	1,887,563	4,043,125	5,930,688	115,000	224,148	2,370,099	3,221,440	1,841,568,769	0.1767	
2028/29	1,887,938	4,041,875	5,929,813	115,000	224,148	2,370,099	3,220,565	1,841,568,769	0.1766	
2029/30	1,891,438	4,040,500	5,931,938	115,000	224,148	2,370,099	3,222,690	1,841,568,769	0.1768	
2030/31	1,890,988	4,038,750	5,929,738	115,000	224,148	2,370,099	3,220,490	1,841,568,769	0.1766	
2031/32	1,772,144	4,046,125	5,818,269	115,000	112,074	2,370,099	3,221,096	1,841,568,769	0.1767	
2032/33	1,652,000	4,052,125	5,704,125	115,000	0	2,370,099	3,219,026	1,841,568,769	0.1766	
2033/34	1,649,375	4,056,500	5,705,875	115,000	0	2,370,099	3,220,776	1,841,568,769	0.1767	
2034/35	1,648,375	4,059,000	5,707,375	115,000	0	2,370,099	3,222,276	1,841,568,769	0.1767	
2035/36	1,648,750	4,059,375	5,708,125	115,000	0	2,370,099	3,223,026	1,841,568,769	0.1768	
2036/37	1,650,250	4,057,375	5,707,625	115,000	0	2,370,099	3,222,526	1,841,568,769	0.1768	
2037/38	0	3,336,125	3,336,125	115,000	0	0	3,221,125	1,841,568,769	0.1767	
2038/39	0	3,336,125	3,336,125	115,000	0	0	3,221,125	1,841,568,769	0.1767	
2039/40	0	3,334,500	3,334,500	115,000	0	0	3,219,500	1,841,568,769	0.1766	
2040/41	0	3,335,875	3,335,875	115,000	0	0	3,220,875	1,841,568,769	0.1767	
2041/42	0	3,334,875	3,334,875	115,000	0	0	3,219,875	1,841,568,769	0.1766	
2042/43	0	3,331,250	3,331,250	115,000	0	0	3,216,250	1,841,568,769	0.1764	
Total	\$37,264,744	\$94,710,302	\$131,975,046	\$2,990,000	\$3,250,151	\$45,449,097	\$80,285,798			



Preliminary Financing Plan – Series 2018 Bond Sale – Scenario 3 – 20-Year Repayment

Preliminary Financing Plan - Series 2018 Bonds - Sale Of \$60,800,000 From The 2018 Bond Program - 20-Year Repayment										
A	B	C	D	E	F	G	H	I	J	K
Year	Total Existing Bond Payments	Plus: August-18 Fixed Rate Series 2018 \$60,800,000 @ 3.71%	Total Combined Bond Payments	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Federal Subsidies	Less: General Fund Transfer	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2017/18	\$2,671,838	\$0	\$2,671,838	\$115,000	\$224,148	\$1,332,173	\$1,000,516	\$1,557,199,873	\$0.0649	
2018/19	1,889,238	3,696,391	5,585,628	115,000	224,148	2,065,113	3,181,367	1,604,594,689	0.2004	\$0.1355
2019/20	1,890,438	3,850,725	5,741,163	115,000	224,148	2,126,110	3,275,904	1,651,989,505	0.2003	
2020/21	1,890,838	4,003,950	5,894,788	115,000	224,148	2,187,108	3,368,531	1,699,384,321	0.2002	
2021/22	1,890,438	4,161,175	6,051,613	115,000	224,148	2,248,105	3,464,359	1,746,779,137	0.2003	
2022/23	1,889,238	4,317,625	6,206,863	115,000	224,148	2,309,102	3,558,612	1,794,173,953	0.2003	
2023/24	1,892,138	4,470,000	6,362,138	115,000	224,148	2,370,099	3,652,890	1,841,568,769	0.2004	
2024/25	1,889,138	4,473,125	6,362,263	115,000	224,148	2,370,099	3,653,015	1,841,568,769	0.2004	
2025/26	1,892,063	4,470,500	6,362,563	115,000	224,148	2,370,099	3,653,315	1,841,568,769	0.2004	
2026/27	1,890,563	4,471,875	6,362,438	115,000	224,148	2,370,099	3,653,190	1,841,568,769	0.2004	
2027/28	1,887,563	4,471,875	6,359,438	115,000	224,148	2,370,099	3,650,190	1,841,568,769	0.2002	
2028/29	1,887,938	4,470,250	6,358,188	115,000	224,148	2,370,099	3,648,940	1,841,568,769	0.2001	
2029/30	1,891,438	4,466,750	6,358,188	115,000	224,148	2,370,099	3,648,940	1,841,568,769	0.2001	
2030/31	1,890,988	4,470,875	6,361,863	115,000	224,148	2,370,099	3,652,615	1,841,568,769	0.2003	
2031/32	1,772,144	4,477,000	6,249,144	115,000	112,074	2,370,099	3,651,971	1,841,568,769	0.2003	
2032/33	1,652,000	4,484,625	6,136,625	115,000	0	2,370,099	3,651,526	1,841,568,769	0.2003	
2033/34	1,649,375	4,488,375	6,137,750	115,000	0	2,370,099	3,652,651	1,841,568,769	0.2003	
2034/35	1,648,375	4,488,000	6,136,375	115,000	0	2,370,099	3,651,276	1,841,568,769	0.2003	
2035/36	1,648,750	4,488,125	6,136,875	115,000	0	2,370,099	3,651,776	1,841,568,769	0.2003	
2036/37	1,650,250	4,483,375	6,133,625	115,000	0	2,370,099	3,648,526	1,841,568,769	0.2001	
2037/38	0	3,761,750	3,761,750	115,000	0	0	3,646,750	1,841,568,769	0.2000	
Total	\$37,264,744	\$86,466,366	\$123,731,109	\$2,415,000	\$3,250,151	\$45,449,097	\$72,616,862			



Preliminary Financing Plan – Series 2018 Bond Sale – Scenario 4 – 15-Year Repayment

Preliminary Financing Plan - Series 2018 Bonds - Sale Of \$60,800,000 From The 2018 Bond Program - 15-Year Repayment										
A	B	C	D	E	F	G	H	I	J	K
Year	Total Existing Bond Payments	Plus: August-18 Fixed Rate Series 2018 \$60,800,000 @ 3.37%	Total Combined Bond Payments	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Federal Subsidies	Less: General Fund Transfer	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2017/18	\$2,671,838	\$0	\$2,671,838	\$115,000	\$224,148	\$1,332,173	\$1,000,516	\$1,557,199,873	\$0.0649	
2018/19	1,889,238	4,476,592	6,365,830	115,000	224,148	2,065,113	3,961,568	1,604,594,689	0.2494	\$0.1845
2019/20	1,890,438	4,654,225	6,544,663	115,000	224,148	2,126,110	4,079,404	1,651,989,505	0.2494	
2020/21	1,890,838	4,829,400	6,720,238	115,000	224,148	2,187,108	4,193,981	1,699,384,321	0.2493	
2021/22	1,890,438	5,007,075	6,897,513	115,000	224,148	2,248,105	4,310,259	1,746,779,137	0.2492	
2022/23	1,889,238	5,186,500	7,075,738	115,000	224,148	2,309,102	4,427,487	1,794,173,953	0.2493	
2023/24	1,892,138	5,363,125	7,255,263	115,000	224,148	2,370,099	4,546,015	1,841,568,769	0.2493	
2024/25	1,889,138	5,367,000	7,256,138	115,000	224,148	2,370,099	4,546,890	1,841,568,769	0.2494	
2025/26	1,892,063	5,362,125	7,254,188	115,000	224,148	2,370,099	4,544,940	1,841,568,769	0.2493	
2026/27	1,890,563	5,363,125	7,253,688	115,000	224,148	2,370,099	4,544,440	1,841,568,769	0.2493	
2027/28	1,887,563	5,364,375	7,251,938	115,000	224,148	2,370,099	4,542,690	1,841,568,769	0.2492	
2028/29	1,887,938	5,365,375	7,253,313	115,000	224,148	2,370,099	4,544,065	1,841,568,769	0.2492	
2029/30	1,891,438	5,360,750	7,252,188	115,000	224,148	2,370,099	4,542,940	1,841,568,769	0.2492	
2030/31	1,890,988	5,364,875	7,255,863	115,000	224,148	2,370,099	4,546,615	1,841,568,769	0.2494	
2031/32	1,772,144	5,371,875	7,144,019	115,000	112,074	2,370,099	4,546,846	1,841,568,769	0.2494	
2032/33	1,652,000	5,376,125	7,028,125	115,000	0	2,370,099	4,543,026	1,841,568,769	0.2492	
2033/34	1,649,375	0	1,649,375	115,000	0	1,534,375	0	1,841,568,769	0.0000	
2034/35	1,648,375	0	1,648,375	115,000	0	1,533,375	0	1,841,568,769	0.0000	
2035/36	1,648,750	0	1,648,750	115,000	0	1,533,750	0	1,841,568,769	0.0000	
2036/37	1,650,250	0	1,650,250	115,000	0	1,535,250	0	1,841,568,769	0.0000	
Total	\$37,264,744	\$77,812,542	\$115,077,286	\$2,300,000	\$3,250,151	\$42,105,451	\$67,421,684			



Preliminary Timetable – Series 2018 Bond Sale

□ The following is the preliminary timetable for the sale of the Series 2018 Bonds.

July 2018						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

August 2018						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

September 2018						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

■ Board Meeting

■ Closing – Receipt of Funds

Preliminary Timetable – Sale of the Series 2018 Bonds	
Date*	Action Necessary
July 16, 2018	Board Meeting – Discuss Preliminary Financing Plan for the Sale of Unlimited Tax School Building Bonds, Series 2018 (the “Series 2018 Bonds”).
August 6, 2018	Completion of All Items Necessary to Sell the Series 2018 Bonds (i.e. Preliminary Official Statement Completed, Permanent School Fund Guarantee Received, Ratings Received, etc.).
August 20, 2018	Pricing – Sale of the Series 2018 Bonds – Interest Rates Locked-In.
August 20, 2018	Board Meeting – Board of Trustees Approves Sale of the Series 2018 Bonds.
On or Prior to September 13, 2018	Closing – Proceeds of the Series 2018 Bonds are Delivered to the District.

* Preliminary, subject to change.



Questions

