



Refunding Summary

Issuer:	Joint School District No. 331 (Minidoka)
Refunding Candidate:	Series 2008E IBBA Loan
Original Par:	\$4,400,000
Callable Par:	\$2,665,000 (refunding par limit)
Callable Maturities:	2019 – 2028
Average Coupon:	4.91%
Call Date:	September 15, 2018

ESTIMATED REFUNDING STATISTICS:

True Interest Cost (TIC):	2.27%
Escrow Yield:	0.77%
Total Cash Flow Savings:	\$216,994
Net Present Value Savings:	\$194,356
PV Savings %:	7.29%

Assumes 02/10/2016 MMD rates

Refunding Sensitivity

Interest rate sensitivity of refunding now:

Market Rates	PV Savings (\$)	PV Savings (%)
Current	\$194,356	7.29%
+25 bps (0.25%)	\$138,067	5.18%
+50 bps (0.50%)	\$78,769	2.96%

Break-even interest rate limits for future refunding:

Refunding Timing	PV savings if interest rates <i>don't change</i>	B/E interest rate increase to still obtain 7.29% savings
4/15/2016 (now)	\$194,356	0.00%
4/15/2017 (1 year)	\$261,077	0.44%
8/15/2018 (wait until call date)	\$324,360	0.87%

JP Morgan estimates that 10-year municipal bond rates will rise by 0.49% (49 bps) by year-end 2016¹

¹ JP Morgan Municipal Market Update 02/08/2016