

# Refunding Bonds Update

## Summary of Refunding Results

<b>Funds Available in FY 2021</b> (\$ in 000s)	
DSRF Account Releases from Refunded Bonds	14,005
Interest Account Releases from Refunded Bonds	3,260
Principal Account Releases from Refunded Bonds	4,833
<b>Subtotal</b>	<b>22,098</b>
<b>Near Term Net Cash Flow Savings</b>	
FY 2021 Net Change in Debt Service Payment	9,631
FY 2022 Net Change in Debt Service Payment	10,168
FY 2023 Net Change in Debt Service Payment	4,888
<b>Subtotal</b>	<b>24,688</b>
<b>Total Available Funds, FY 2021-2023</b>	<b>46,786</b>

<b>Net Present Value Savings</b>	
Aggregate Gross Savings	24,746
Net PV Savings from Refunding	24,480
<b>Net PV Savings to Refunded Par</b>	<b>15.67%</b>

<b>Refunding Bonds Summary Statistics</b>	
<b>True Interest Cost (TIC)</b>	<b>2.16%</b>
Average Coupon	2.25%

- Refunding of Series 2012, 2013 and 2014 closed on Feb 23
- Releases to provide \$22.1M in FY 2021
- Debt Service savings of \$24.7M in FY 2021 through FY 2023
- Secured a true interest rate of 2.16%, compared to prior rate of ~5.0%
- NPV of 15.7%, exceeding projections of ~13%