

WARREN COUNTY SCHOOL DISTRICT
2008 Refunding Assumptions

- Current period refunding – past the call date
- Bank Qualified Interest Rates on 2008 Bonds
- New 5 year call feature on 2008 Bonds
- Competitive internet sale
- Approximately \$240,000 of this refunding will count towards 2008 Bank Qualified Calendar Year Limit (\$10,000,000) because this is a current refunding of bonds that were originally Bank-Qualified
- This plan allows for **additional** Bank Qualified borrowing of **\$9,760,000** in calendar year 2008 for other purposes if needed (ie. New money)
- Savings shown are net to the School District after all estimated costs of issuance and after the state's share of the savings are deducted
- Estimated Costs of issuance are detailed below. Some of the costs cannot be determined until we have the sale and will be based on the winning bid (ie. Bond insurance and bond discount)
- Once Board authorizes Finance Team to Proceed and sets minimum savings target:
 - o Earliest possible sale date = 3/10/08 or later
 - o Earliest possible settlement = 4/15/08 or later

SOURCES:

Bonds	10,000,000.00
Accrued Interest	0.00
Total	<u>10,000,000.00</u>

USES:

Amount Required to Call 2001 Bonds	4,436,974.03	
Amount Required to Call 2002 Bonds	5,379,873.44	
Underwriter's Discount	\$5.50	55,000.00 Estimated
Original Issue Discount/(Premium)		0.00
Bond Insurance	\$0.60	68,857.31 Estimated
Legal Fees		18,500.00 Estimated
Financial Advisor		16,500.00 Estimated
Credit Rating		8,000.00 Estimated
Financial Printing/ OS Formatting		7,500.00 Estimated
Internet Auction Administrator		2,500.00 OK
Paying Agent		1,500.00 Estimated
Miscellaneous Expenses/Rounding		<u>4,795.21</u> Estimated
Total		10,000,000.00