



# Overview of Sale of General Obligation Bonds, Election of 2014, Series 2014A and 2014B

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## Tab 1

# Overview of Bond Sale



# Sources and Uses of 2014 Bonds

	Series 2014A	Series 2014B	Total
<b>Sources</b>			
<b>Bond Proceeds</b>			
Par Amount	19,240,000.00	1,830,000.00	21,070,000.00
Net Premium	1,302,096.85	62,635.95	1,364,732.80
	<u>20,542,096.85</u>	<u>1,892,635.95</u>	<u>22,434,732.80</u>
<b>Total Sources</b>	<b>20,542,096.85</b>	<b>1,892,635.95</b>	<b>22,434,732.80</b>
<b>Uses</b>			
<b>Project Fund Deposits</b>			
Infrastructure Proceeds	18,969,235.07	-	18,969,235.07
Technology Proceeds	-	1,800,000.00	1,800,000.00
	<u>18,969,235.07</u>	<u>1,800,000.00</u>	<u>20,769,235.07</u>
<b>Other Fund Deposits</b>			
Debt Service Fund	1,302,096.85	62,635.95	1,364,732.80
<b>Delivery Date Expenses</b>			
Cost of Issuance	155,234.93	19,020.00	174,254.93
Underwriter's Discount	115,440.00	10,980.00	126,420.00
	<u>270,674.93</u>	<u>30,000.00</u>	<u>300,674.93</u>
<b>Total Uses</b>	<b>20,542,006.85</b>	<b>1,892,635.95</b>	<b>22,434,642.80</b>



# 2014 Bonds Debt Service

Date	2014A Principal	2014A Interest	Debt Service Fund	2014A Net Debt Service	2014B Principal	2014B Interest	Debt Service Fund	2014B Net Debt Service	Total Net Debt Service
8/1/2015	-	\$673,632.85	\$673,632.85	-	-	\$29,686.67	\$29,686.67	-	-
8/1/2016	\$35,000.00	830,506.26	628,464.00	\$237,042.26	\$905,000.00	36,600.00	32,949.28	\$908,650.72	\$1,145,692.98
8/1/2017	115,000.00	829,456.26	-	944,456.26	925,000.00	18,500.00	-	943,500.00	1,887,956.26
8/1/2018	460,000.00	824,856.26	-	1,284,856.26	-	-	-	-	1,284,856.26
8/1/2019	535,000.00	806,456.26	-	1,341,456.26	-	-	-	-	1,341,456.26
8/1/2020	605,000.00	785,056.26	-	1,390,056.26	-	-	-	-	1,390,056.26
8/1/2021	330,000.00	754,806.26	-	1,084,806.26	-	-	-	-	1,084,806.26
8/1/2022	390,000.00	738,306.26	-	1,128,306.26	-	-	-	-	1,128,306.26
8/1/2023	455,000.00	718,806.26	-	1,173,806.26	-	-	-	-	1,173,806.26
8/1/2024	135,000.00	696,056.26	-	831,056.26	-	-	-	-	831,056.26
8/1/2025	175,000.00	689,306.26	-	864,306.26	-	-	-	-	864,306.26
8/1/2026	220,000.00	680,556.26	-	900,556.26	-	-	-	-	900,556.26
8/1/2027	270,000.00	669,556.26	-	939,556.26	-	-	-	-	939,556.26
8/1/2028	320,000.00	656,056.26	-	976,056.26	-	-	-	-	976,056.26
8/1/2029	365,000.00	646,456.26	-	1,011,456.26	-	-	-	-	1,011,456.26
8/1/2030	420,000.00	635,050.00	-	1,055,050.00	-	-	-	-	1,055,050.00
8/1/2031	475,000.00	621,400.00	-	1,096,400.00	-	-	-	-	1,096,400.00
8/1/2032	535,000.00	605,962.50	-	1,140,962.50	-	-	-	-	1,140,962.50
8/1/2033	595,000.00	587,906.26	-	1,182,906.26	-	-	-	-	1,182,906.26
8/1/2034	665,000.00	567,825.00	-	1,232,825.00	-	-	-	-	1,232,825.00
8/1/2035	735,000.00	544,550.00	-	1,279,550.00	-	-	-	-	1,279,550.00
8/1/2036	830,000.00	507,800.00	-	1,337,800.00	-	-	-	-	1,337,800.00
8/1/2037	925,000.00	466,300.00	-	1,391,300.00	-	-	-	-	1,391,300.00
8/1/2038	1,025,000.00	420,050.00	-	1,445,050.00	-	-	-	-	1,445,050.00
8/1/2039	1,130,000.00	368,800.00	-	1,498,800.00	-	-	-	-	1,498,800.00
8/1/2040	1,250,000.00	312,300.00	-	1,562,300.00	-	-	-	-	1,562,300.00
8/1/2041	1,375,000.00	249,800.00	-	1,624,800.00	-	-	-	-	1,624,800.00
8/1/2042	1,495,000.00	194,800.00	-	1,689,800.00	-	-	-	-	1,689,800.00
8/1/2043	1,620,000.00	135,000.00	-	1,755,000.00	-	-	-	-	1,755,000.00
8/1/2044	1,755,000.00	70,200.00	-	1,825,200.00	-	-	-	-	1,825,200.00
<b>Total</b>	<b>\$19,240,000.00</b>	<b>\$17,287,614.25</b>	<b>\$1,302,096.85</b>	<b>\$35,225,517.40</b>	<b>\$1,830,000.00</b>	<b>\$84,786.67</b>	<b>\$62,635.95</b>	<b>\$1,852,150.72</b>	<b>\$37,077,668.12</b>



# Pricing Comparison

Issue	Buena Park School District General Obligation Bonds Election of 2014, Series 2014A				Buena Park School District General Obligation Bonds Election of 2014, Series 2014B				Kings Canyon Joint Unified School District General Obligation Bonds, 2012 Election, 2014 Series B				Cambrian School District 2014 General Obligation Refunding Bonds				Cambrian School District General Obligation Bonds, Election of 2014, Series 2014				Bonita Unified School District 2014 General Obligation Refunding Bonds			
Sale Method	Negotiated				Negotiated				Negotiated				Competitive				Competitive				Negotiated			
U/W	Piper Jaffray				Piper Jaffray				Stifel Nicolaus				Stifel Nicolaus				Stifel Nicolaus				Stifel Nicolaus			
Pricing Date	September 25, 2014				September 25, 2014				September 18, 2014				September 4, 2014				September 4, 2014				September 3, 2014			
Par Amount	\$19,240,000				\$1,830,000				\$8,300,000				\$1,415,000				\$39,000,000				\$25,255,000			
Security	General Obligation				General Obligation				General Obligation				General Obligation				General Obligation				General Obligation			
Underlying Rating	S&P: AA-				S&P: AA-				S&P: AA-				S&P: AA-				S&P: AA-				S&P: AA-			
Pricing Status	Final				Final				Final				Final				Final				Final			
Year	Cpn	P/Y	AAA MMD*	Spread	Cpn	P/Y	AAA MMD*	Spread	Cpn	P/Y	AAA MMD*	Spread	Cpn	P/Y	AAA MMD*	Spread	Cpn	P/Y	AAA MMD*	Spread	Cpn	P/Y	AAA MMD*	Spread
2015									2.000	0.200	0.130	7					2.000	0.120	0.120	0	3.000	0.150	0.120	3
2016	3.000	0.370	0.340	3	2.000	0.370	0.340	3	4.000	0.420	0.320	10	3.000	0.290	0.310	-2								
2017	4.000	0.580	0.600	-2	2.000	0.600	0.600	0					4.000	0.550	0.570	-2					2.000	0.560	0.570	-1
2018	4.000	0.880	0.880	0									5.000	0.820	0.840	-2	5.000	0.820	0.840	-2	4.000	0.820	0.840	-2
2019	4.000	1.140	1.170	-3									5.000	1.100	1.120	-2	5.000	1.100	1.120	-2	5.000	1.120	1.120	0
2020	5.000	1.470	1.460	1									5.000	1.400	1.410	-1	5.000	1.400	1.410	-1	5.000	1.410	1.410	0
2021	5.000	1.740	1.710	3									5.000	1.680	1.670	1	5.000	1.680	1.670	1	5.000	1.720	1.670	5
2022	5.000	2.060	1.960	10									5.000	1.920	1.900	2	5.000	1.920	1.900	2	5.000	1.980	1.880	10
2023	5.000	2.250	2.130	12									5.000	2.120	2.060	6	5.000	2.120	2.060	6	5.000	2.180	2.040	14
2024	5.000	2.340	2.210	13									5.000	2.270	2.160	11	5.000	2.270	2.160	11	5.000	2.320	2.140	18
2025	5.000	2.490	2.290	20					5.000	2.690	2.350	34	5.000	2.390	2.260	13	5.000	2.390	2.260	13	5.000	2.500	2.240	26
2026	5.000	2.620	2.370	25					5.000	2.770	2.430	34					5.000	2.520	2.370	15	5.000	2.660	2.350	31
2027	5.000	2.750	2.450	30					3.000	3.200	2.510	69					3.750	3.000	2.450	55	3.000	3.200	2.430	77
2028	3.000	3.230	2.520	71					3.125	3.330	2.580	75					5.000	2.720	2.530	19	5.000	2.810	2.510	30
2029	3.125	3.300	2.590	71					3.250	3.450	2.650	80					5.000	2.860	2.600	26	5.000	2.880	2.580	30
2030	3.250	3.410	2.660	75					3.250	3.520	2.720	80					5.000	2.940	2.660	28	3.250	3.470	2.640	83
2031	3.250	3.470	2.720	75					3.500	3.580	2.780	80					5.000	3.020	2.720	30	3.250	3.530	2.700	83
2032	3.375	3.530	2.780	75					3.500	3.640	2.840	80					5.000	3.080	2.780	30				
2033	3.375	3.600	2.830	77					3.500	3.690	2.890	80					5.000	3.130	2.830	30				
2034	3.500	3.680	2.880	80					3.625	3.740	2.940	80					5.000	3.180	2.880	30				
2035																	3.500	3.710	2.930	78				
2036																	3.500	3.760	2.980	78				
2037																	3.625	3.800	3.020	78				
2038																	3.625	3.830	3.050	78				
2039									5.000	3.620	3.120	50					3.625	3.850	3.070	78				
2040	5.000	3.490	3.060	43																				
2041																								
2042																								
2043																								
2044	4.000	4.020	3.120	90					4.000	4.050	3.200	85												
Optional Call Provisions	Callable 8-1-24 @ 100%				Not callable				Callable 8-1-24 @ 100%				Callable 7-1-24 @ 100%				Callable 7-1-24 @ 100%				Callable 8-1-24 @ 100%			
10 Yr. Treasury**	2.52%				2.57%				2.63%				2.45%				2.41%							
30 Yr. Treasury**	3.22%				3.28%				3.36%				3.21%				3.15%							



\*MMD AAA interest rate scale.  
 \*\* Treasury rates are from the day of the respective sale.



Tab 2

Closing Costs



# Final Costs of Issuance

<b>BUENA PARK SCHOOL DISTRICT</b> <b>General Obligation Bonds, 2014 Election, Series A and B</b> <b>\$21,070,000</b> <b>Projected Cost of Issuance</b>				
<u>Services</u>	<u>Interested Party</u>	<u>Series 2014A</u>	<u>Series 2014B</u>	<u>Total</u>
Bond Counsel	Orrick, Herrington & Sutcliffe	\$51,223.85	\$6,276.15	\$57,500.00
Disclosure Counsel	Orrick, Herrington & Sutcliffe	22,271.24	2,728.76	25,000.00
Bond/Disclosure Counsel - Expenses	Orrick, Herrington & Sutcliffe	2,227.12	272.88	2,500.00
Financial Advisor	Fieldman, Rolapp & Associates	44,097.05	5,402.95	49,500.00
Financial Advisor- Expenses	Fieldman, Rolapp & Associates	2,227.12	272.88	2,500.00
Continuing Disclosure Services	Applied Best Practices, LLC	1,781.70	218.30	2,000.00
Paying Agent	U.S. Bank	2,494.38	305.62	2,800.00
Data Service	CalMuni	423.15	51.85	475.00
Rating Agency	Standard & Poor's	15,589.87	1,910.13	17,500.00
Printer	Imagemaster	3,563.40	436.60	4,000.00
Contingency		9,336.04	1,143.89	10,479.93
<b>Costs of Issuance</b>	-	\$ 155,234.93	\$ 19,020.00	\$ 174,254.93
<b>Underwriter's Discount</b>	Piper Jaffray	\$ 112,621.20	\$ 13,798.80	\$ 126,420.00
<b>Total Cost of Issuance</b>	-	\$ 267,856.13	\$ 32,818.80	\$ 300,674.93



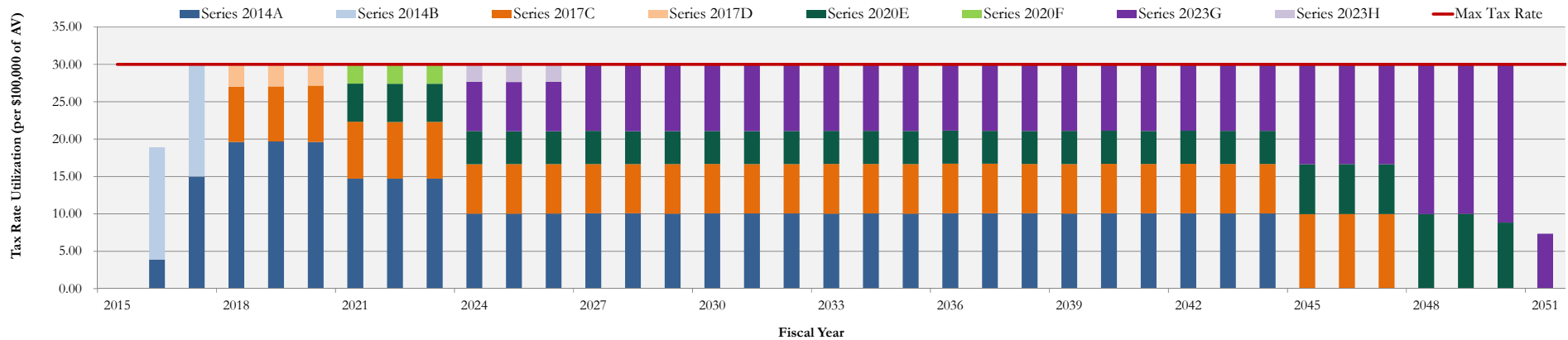


# Future GO Debt Program (Measure B)



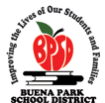
# Future Debt Issuance (4.00% Max Growth)

**2014 GO Bond Election  
Estimated Tax Rates<sup>(1)(2)</sup>**



*Election of 2014 Potential Future Issuances*

	Series A	Series B	Series C	Series D	Series E	Series F	Series G	Series H	Total
Issue Date	10/8/2014	10/8/2014	8/1/2017	8/1/2017	8/1/2020	8/1/2020	8/1/2023	8/1/2023	-
Infrastructure Proceeds	18,969,325	-	11,252,993	-	9,280,541	-	18,403,825	-	57,906,684
Technology Proceeds	-	1,800,000	-	553,636	-	552,063	-	571,399	2,905,700
Final Maturity Date	8/1/2044	8/1/2017	8/1/2047	8/1/2020	8/1/2050	8/1/2023	8/1/2051	8/1/2026	-
Percentage of CIBs	100.00%	100.00%	76.93%	100.00%	85.07%	100.00%	67.61%	100.00%	83.80%
Percentage of CABs	0.00%	0.00%	23.07%	0.00%	14.93%	0.00%	32.39%	0.00%	16.20%
Repayment Ratio	2.12	1.03	2.33	1.04	2.44	1.04	2.67	1.04	2.16



<sup>(1)</sup>Assumes 4% in Assessed Value for FY 15-16 and every year thereafter.

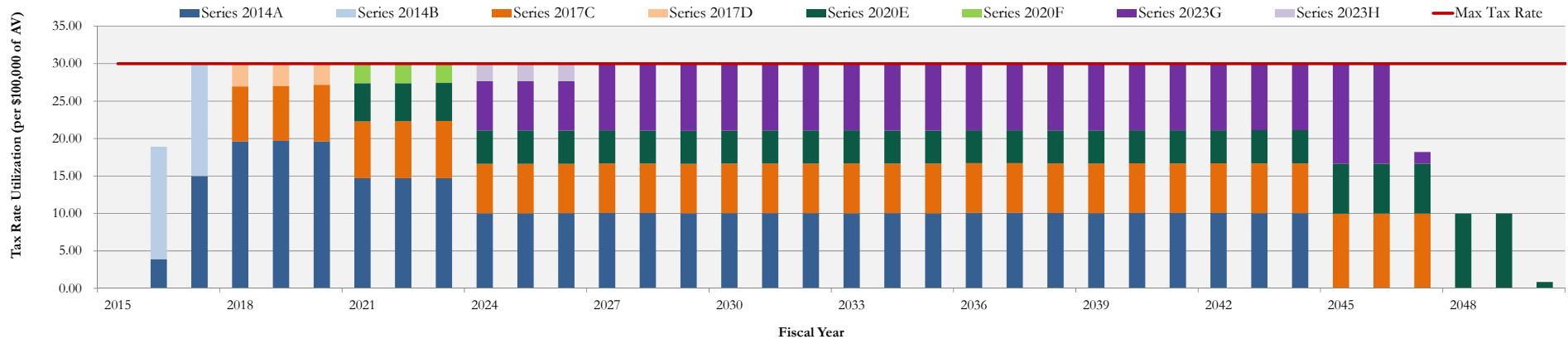
<sup>(2)</sup>Assumes 'AA' 10-year MMD average per maturity.



# Future Debt Issuance (4.00% Max Growth) - 10% CABs

➤ Each series limited to 10% Capital Appreciation Bonds

**2014 GO Bond Election  
Estimated Tax Rates<sup>(1)(2)</sup>**



*Election of 2014 Potential Future Issuances*

	Series A	Series B	Series C	Series D	Series E	Series F	Series G	Series H	Total
Issue Date	10/8/2014	10/8/2014	8/1/2017	8/1/2017	8/1/2020	8/1/2020	8/1/2023	8/1/2023	-
Infrastructure Proceeds	18,969,325	-	11,656,930	-	8,991,028	-	15,040,573	-	54,657,856
Technology Proceeds	-	1,800,000	-	553,636	-	552,063	-	570,308	2,905,700
Final Maturity Date	8/1/2044	8/1/2017	8/1/2047	8/1/2020	8/1/2050	8/1/2023	8/1/2047	8/1/2026	-
Percentage of CIBs	100.00%	100.00%	90.03%	100.00%	90.05%	100.00%	90.06%	100.00%	93.88%
Percentage of CABs	0.00%	0.00%	9.97%	0.00%	9.95%	0.00%	9.94%	0.00%	6.12%
Repayment Ratio	1.83	1.01	2.25	1.04	2.32	1.04	1.86	1.04	1.95

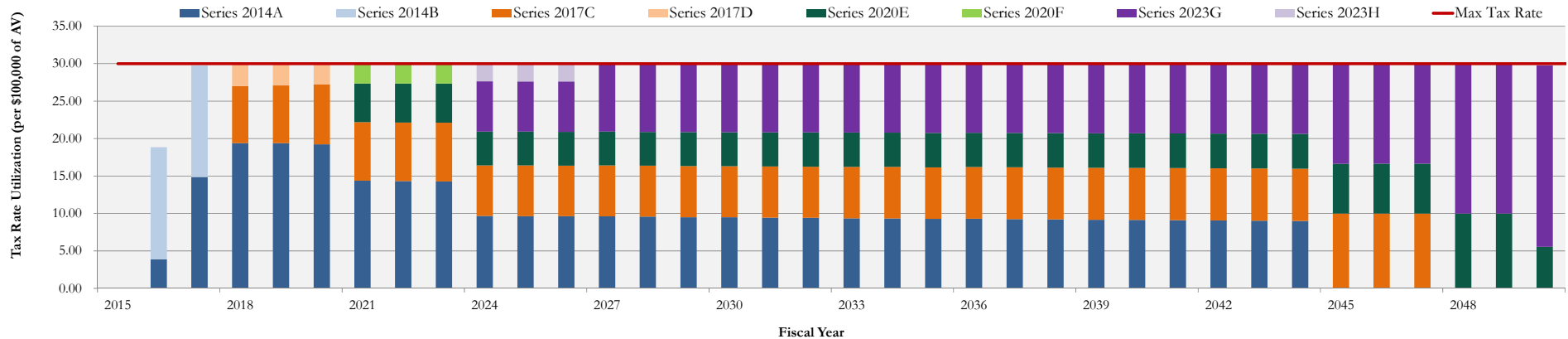
<sup>(1)</sup>Assumes 4% in Assessed Value for FY 15-16 and every year thereafter.

<sup>(2)</sup>Assumes 'AA' 10-year MMD average per maturity.



# Future Debt Issuance (4.40% Max Growth)

2014 GO Bond Election  
Estimated Tax Rates<sup>(1)(2)</sup>



*Election of 2014 Potential Future Issuances*

	Series A	Series B	Series C	Series D	Series E	Series F	Series G	Series H	Total
Issue Date	10/8/2014	10/8/2014	8/1/2017	8/1/2017	8/1/2020	8/1/2020	8/1/2023	8/1/2023	-
Infrastructure Proceeds	18,969,325	-	12,457,175	-	10,062,885	-	20,230,144	-	61,719,529
Technology Proceeds	-	1,800,000	-	559,274	-	582,132	-	591,568	2,941,405
Final Maturity Date	8/1/2044	8/1/2017	8/1/2047	8/1/2020	8/1/2050	8/1/2023	8/1/2050	8/1/2026	-
Percentage of CIBs	100.00%	100.00%	79.79%	100.00%	82.79%	100.00%	65.21%	100.00%	82.70%
Percentage of CABs	0.00%	0.00%	20.21%	0.00%	17.21%	0.00%	34.79%	0.00%	17.30%
Repayment Ratio	1.83	1.01	2.35	1.04	2.45	1.04	2.48	1.04	2.18



<sup>(1)</sup>Assumes 4.40% in Assessed Value for FY 15-16 and every year thereafter.

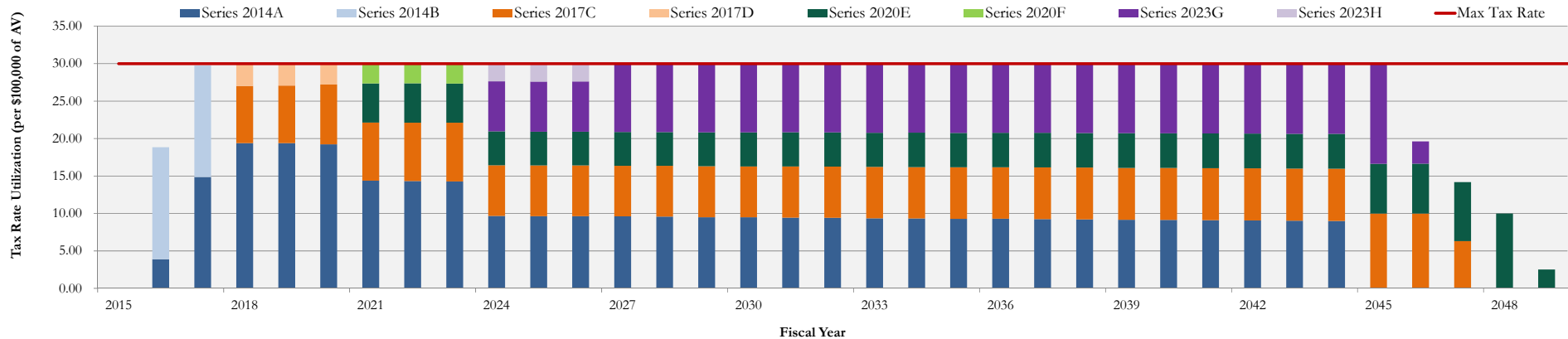
<sup>(2)</sup>Assumes 'AA' 10-year MMD average per maturity.



# Future Debt Issuance (4.40% Max Growth) - 10% CABs

➤ Each series limited to 10% Capital Appreciation Bonds

**2014 GO Bond Election  
Estimated Tax Rates<sup>(1)(2)</sup>**



*Election of 2014 Potential Future Issuances*

	Series A	Series B	Series C	Series D	Series E	Series F	Series G	Series H	Total
Issue Date	10/8/2014	10/8/2014	8/1/2017	8/1/2017	8/1/2020	8/1/2020	8/1/2023	8/1/2023	-
Infrastructure Proceeds	18,969,325	-	12,648,036	-	9,571,787	-	15,988,827	-	57,177,975
Technology Proceeds	-	1,800,000	-	554,469	-	581,689	-	590,345	2,936,157
Final Maturity Date	8/1/2044	8/1/2017	8/1/2047	8/1/2020	8/1/2049	8/1/2023	8/1/2046	8/1/2026	-
Percentage of CIBs	100.00%	100.00%	90.00%	100.00%	90.03%	100.00%	90.03%	100.00%	93.71%
Percentage of CABs	0.00%	0.00%	10.00%	0.00%	9.97%	0.00%	9.97%	0.00%	6.29%
Repayment Ratio	1.83	1.01	2.25	1.03	2.26	1.04	1.80	1.04	1.93



<sup>(1)</sup>Assumes 4.40% in Assessed Value for FY 15-16 and every year thereafter.

<sup>(2)</sup>Assumes 'AA' 10-year MMD average per maturity.