



# ALBANY UNIFIED SCHOOL DISTRICT

*Val Williams, Superintendent*  
*1051 Monroe Street, Albany CA 94706*

## Outstanding Bond Refunding Opportunity

January 26, 2016

Allan Garde, Chief Business Official



# History of Bond Authorizations

- District voters have approved three bond authorizations since 1993.

Date	Amount of Authorization	% Support
March 1993	\$31.6 million	78.7% (66.7% Required)
November 2004	\$13.0 million	80.5% (55.0% Required)
February 2008	\$10.0 million	72.2% (55.0% Required)
<b>Total Bonds Authorized</b>	<b>\$54.6 million</b>	



# Currently Outstanding Bonds

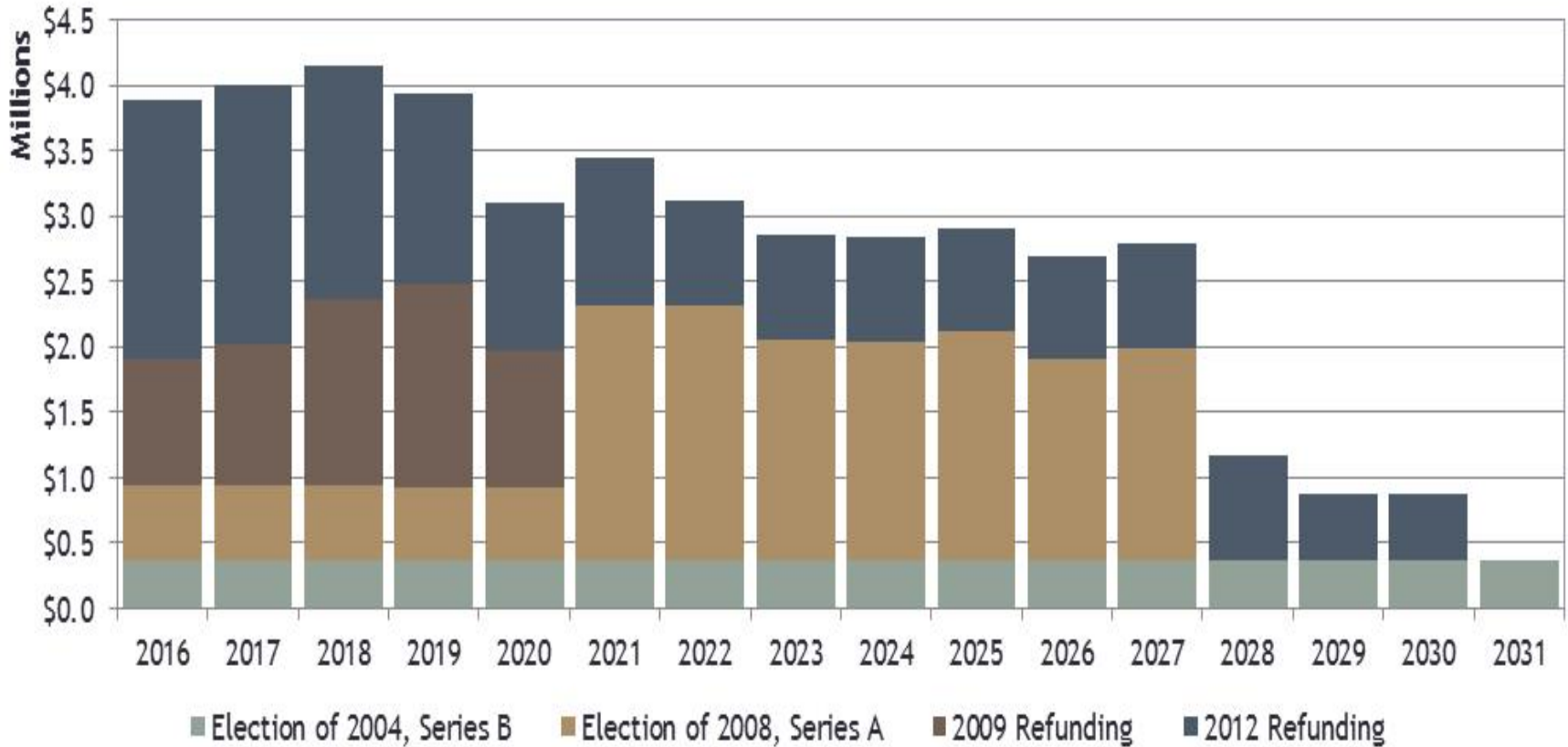
- We currently have \$32.46M in bonds outstanding

Series	Outstanding Par Amount	Call Features
Election of 2004, Series B	\$4,170,000	8/1/2016 @ par
Election of 2008, Series A	\$10,000,000	8/1/2019 @ par
2009 GO Refunding Bonds	\$5,315,000	N/A
2012 GO Refunding Bonds	\$12,975,000	8/1/2022 @ par
<b>Total Outstanding Bonds</b>	<b>\$32,460,000</b>	



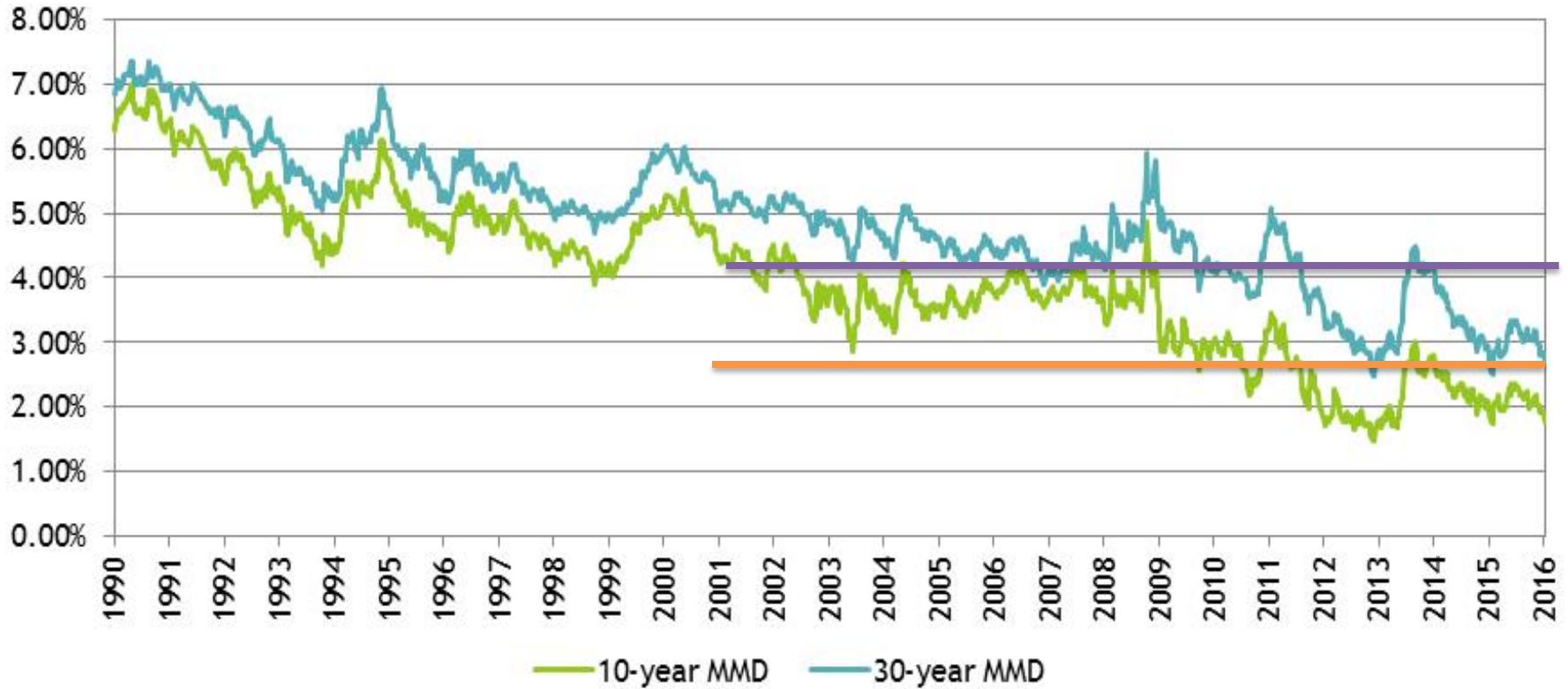
# Debt Service Schedule

Albany Unified School District - Debt Service Schedules



# Market Interest Rates

## Municipal Market Data 'AAA' Rates



# Refunding Opportunity

- Municipalities can utilize low interest rate environments to issue refunding bonds to save tax payer money
  - Allows districts to effectively reset the interest rates on their existing bonds to current (lower) market levels
  - Similar to mortgage refinancings
  - In certain situations, are an opportunity to restructure the debt service structure



# Projected Savings

- A refunding bond issuance now can save \$1.4M!

Bonds Refunded:	2004 Series B 2008 Series A
Par Amount of Bonds Refunded:	\$13,985,000
Gross Savings:	\$1,500,000
Savings on Present Value (PV) Basis:	\$1,400,000
PV Savings as % of Par Amount of Bonds Refunded:	10%

- Coupling the 2009 and 2012 refundings, with a refunding in 2016:

**saves tax payers over \$3.6M!**



# Next Steps

- **February 23** – *Resolution of Bond Refunding*

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- **Early March** – Meeting with Rating Agencies
- **Late March** – *Posting Preliminary Official Statement*

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- **April 6** – *Pricing (to lock in Interest Rates)*

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- **May 4** – Refunding Bond Closing

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