

Summary of Potential 2014 General Obligation Bond Program 3-Year Issuance Schedule

Coronado Unified School District
Potential 2014 General Obligation Bond Program
What's Possible?
3-Year Issuance Schedule

All Bonds Mature within 12 Years from the Time of Election
Compliant with AB 182
No Capital Appreciation Bonds

Bonding Capability for Issuing Bonds Every 3 Years						
	<u>\$40.00 Tax Rate</u>		<u>\$45.00 Tax Rate</u>		<u>\$50.00 Tax Rate</u>	
	<u>Issue Amount</u>	<u>Total Issued</u>	<u>Issue Amount</u>	<u>Total Issued</u>	<u>Issue Amount</u>	<u>Total Issued</u>
<i>Series A (2014)</i>	\$8,905,000	\$8,905,000	\$10,015,000	\$10,015,000	\$11,130,000	\$11,130,000
<i>Series B (2017)</i>	\$10,005,000	\$18,910,000	\$11,260,000	\$21,275,000	\$12,510,000	\$23,640,000
<i>Series C (2020)</i>	\$11,245,000	\$30,155,000	\$12,645,000	\$33,920,000	\$14,055,000	\$37,695,000
<i>Series D (2023)</i>	\$12,630,000	\$42,785,000	\$14,210,000	\$48,130,000	\$15,790,000	\$53,485,000
Approximate Total Bond Proceeds:	\$42,785,000		\$48,130,000		\$53,485,000	
Average Bond Interest Rate:	0.57%		0.57%		0.57%	
Total Bond Payback Ratio: <i>(Total Debt Service + Estimated Transaction Costs)</i> <i>Bond Principal</i>	1.033x		1.031x		1.030x	
Total Bond Payout Period:						
<i>Series A (2014)</i>	3 Years		3 Years		3 Years	
<i>Series B (2017)</i>	3 Years		3 Years		3 Years	
<i>Series C (2020)</i>	3 Years		3 Years		3 Years	
<i>Series D (2023)</i>	3 Years		3 Years		3 Years	
Future Assessed Valuation Growth Assumption:						
<i>For FY 2014-15</i>	3.00%		3.00%		3.00%	
<i>For FY 2015-16 and Thereafter</i>	4.00%		4.00%		4.00%	
Projected Tax Rates:						
<i>For FY 2014-15 to 2016-17 (Series A)</i>	\$40.00		\$45.00		\$50.00	
<i>For FY 2017-18 to 2019-20 (Series B)</i>	\$40.00		\$45.00		\$50.00	
<i>For FY 2020-21 to 2022-23 (Series C)</i>	\$40.00		\$45.00		\$50.00	
<i>For FY 2023-24 to 2025-26 (Series D)</i>	\$40.00		\$45.00		\$50.00	

Breakdown of Bond Issuances \$40.00 Tax Rate

Coronado Unified School District Breakdown of Bond Issuances \$40.00 Tax Rate				
	Estimated Principal	Estimated Bond Payback Ratio	Estimated Proceeds Available For Projects	Total Bonds Issued
<i>Series A (2014)</i>	\$8,905,000	1.034	\$8,685,475	\$8,905,000
<i>Series B (2017)</i>	\$10,005,000	1.033	\$9,779,975	\$18,910,000
<i>Series C (2020)</i>	\$11,245,000	1.032	\$11,013,775	\$30,155,000
<i>Series D (2023)</i>	\$12,630,000	1.032	\$12,391,850	\$42,785,000
Total	\$42,785,000	1.033	\$41,871,075	

Breakdown of Bond Issuances \$45.00 Tax Rate

Coronado Unified School District Breakdown of Bond Issuances \$45.00 Tax Rate				
	Estimated Principal	Estimated Bond Payback Ratio	Estimated Proceeds Available For Projects	Total Bonds Issued
<i>Series A (2014)</i>	\$10,015,000	1.032	\$9,789,925	\$10,015,000
<i>Series B (2017)</i>	\$11,260,000	1.031	\$11,028,700	\$21,275,000
<i>Series C (2020)</i>	\$12,645,000	1.031	\$12,406,775	\$33,920,000
<i>Series D (2023)</i>	\$14,210,000	1.030	\$13,963,950	\$48,130,000
Total	\$48,130,000	1.031	\$47,189,350	

Breakdown of Bond Issuances \$50.00 Tax Rate

Coronado Unified School District Breakdown of Bond Issuances \$50.00 Tax Rate				
	Estimated Principal	Estimated Bond Payback Ratio	Estimated Proceeds Available For Projects	Total Bonds Issued
<i>Series A (2014)</i>	\$11,130,000	1.030	\$10,899,350	\$11,130,000
<i>Series B (2017)</i>	\$12,510,000	1.030	\$12,272,450	\$23,640,000
<i>Series C (2020)</i>	\$14,055,000	1.029	\$13,809,725	\$37,695,000
<i>Series D (2023)</i>	\$15,790,000	1.029	\$15,536,050	\$53,485,000
Total	\$53,485,000	1.030	\$52,517,575	

Interest Rates Assumptions

Series A	
Issue Date	8/1/2014
<u>Maturity</u>	<u>Interest Rate</u>
2015	0.20%
2016	0.33%
2017	0.65%

Series B	
Issue Date	8/1/2017
<u>Maturity</u>	<u>Interest Rate</u>
2018	0.20% + 0.03% = 0.23%
2019	0.33% + 0.05% = 0.38%
2020	0.65% + 0.07% = 0.72%

Series C	
Issue Date	8/1/2020
<u>Maturity</u>	<u>Interest Rate</u>
2021	0.23% + 0.03% = 0.26%
2022	0.38% + 0.05% = 0.43%
2023	0.72% + 0.07% = 0.79%

Series D	
Issue Date	8/1/2023
<u>Maturity</u>	<u>Interest Rate</u>
2024	0.26% + 0.03% = 0.29%
2025	0.43% + 0.05% = 0.48%
2026	0.79% + 0.07% = 0.86%