
March 16, 2016

Los Rios Community College District

G.O. Bond Review

Refunding of 2002 Election Series D Bonds and

Issuance of 2008 Election Series F Bonds

Prepared by:



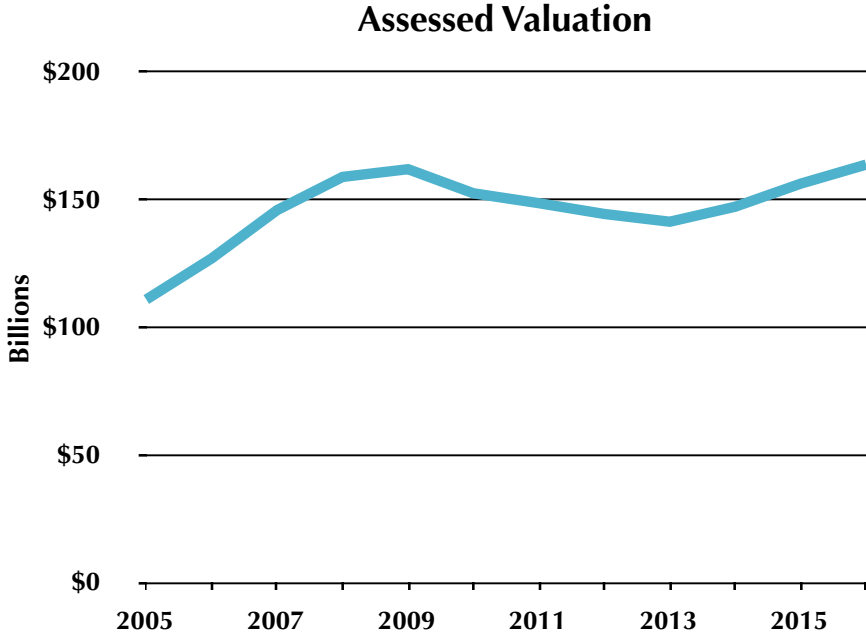
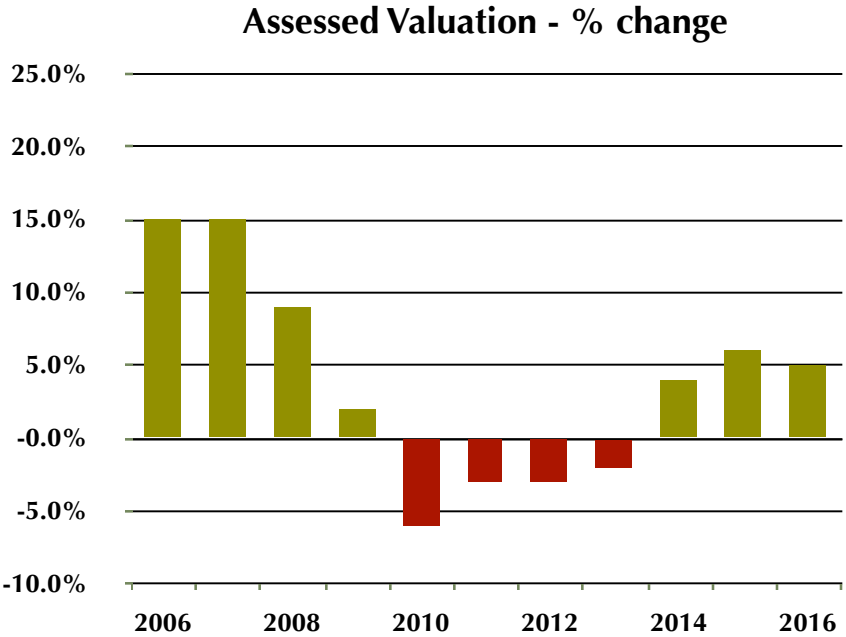
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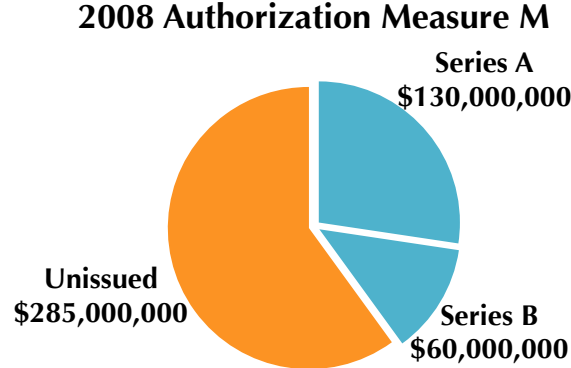
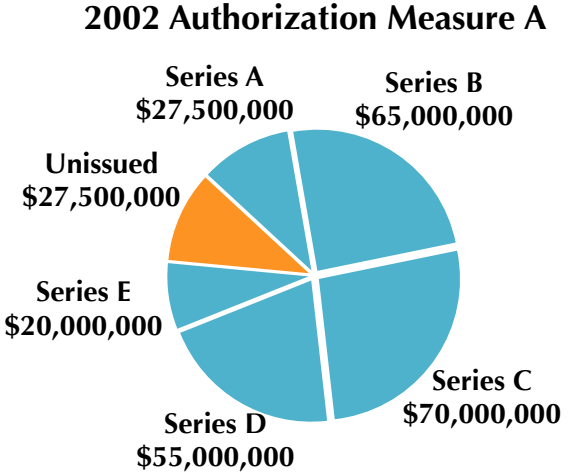
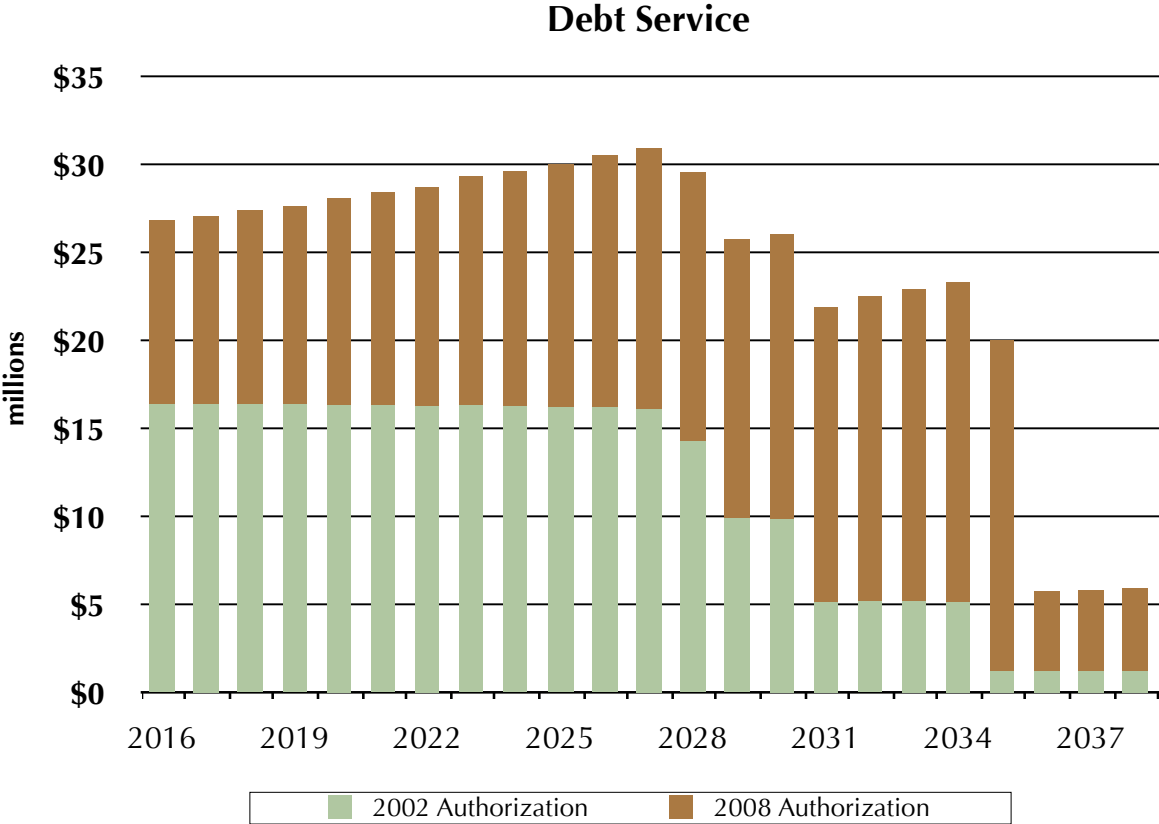
Los Rios CCD: Valuation Overview

AV Growth Showing Signs of Recovery



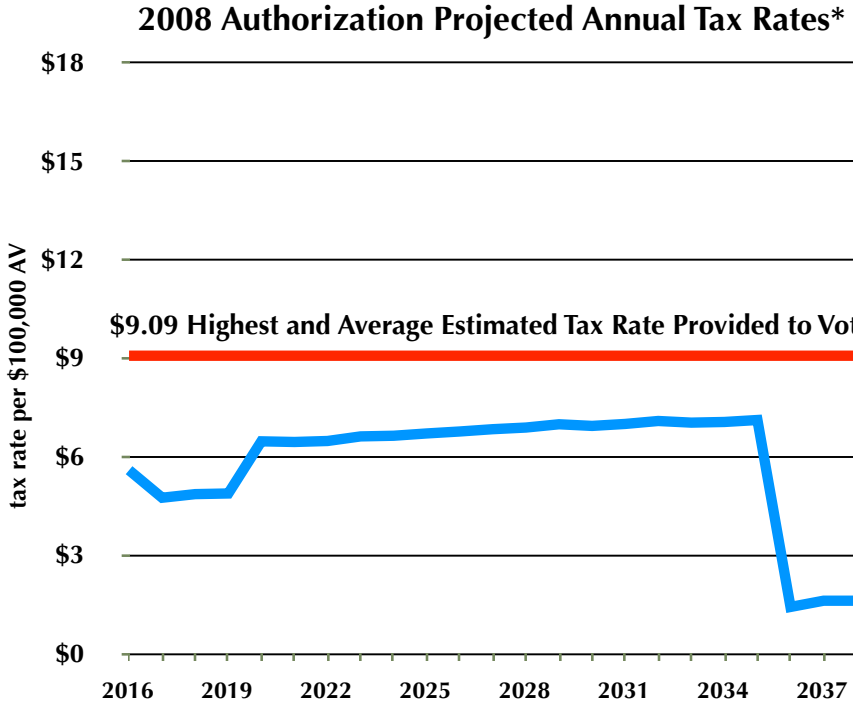
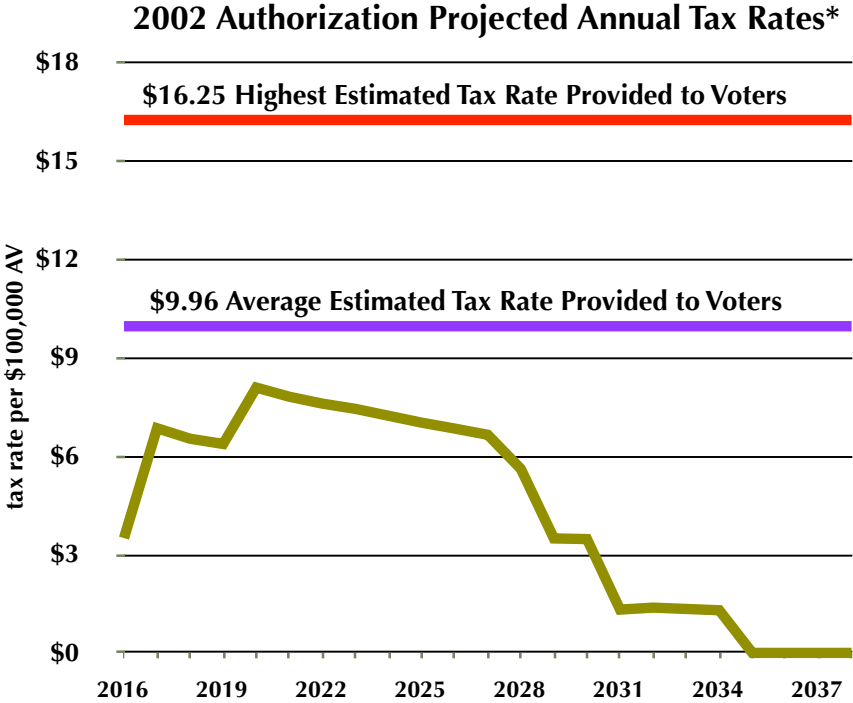
Los Rios CCD: Outstanding Debt Service Overview

Combined Debt Service



Los Rios CCD: Projected Tax Rates

Current Projected Tax Rates for Each Authorization

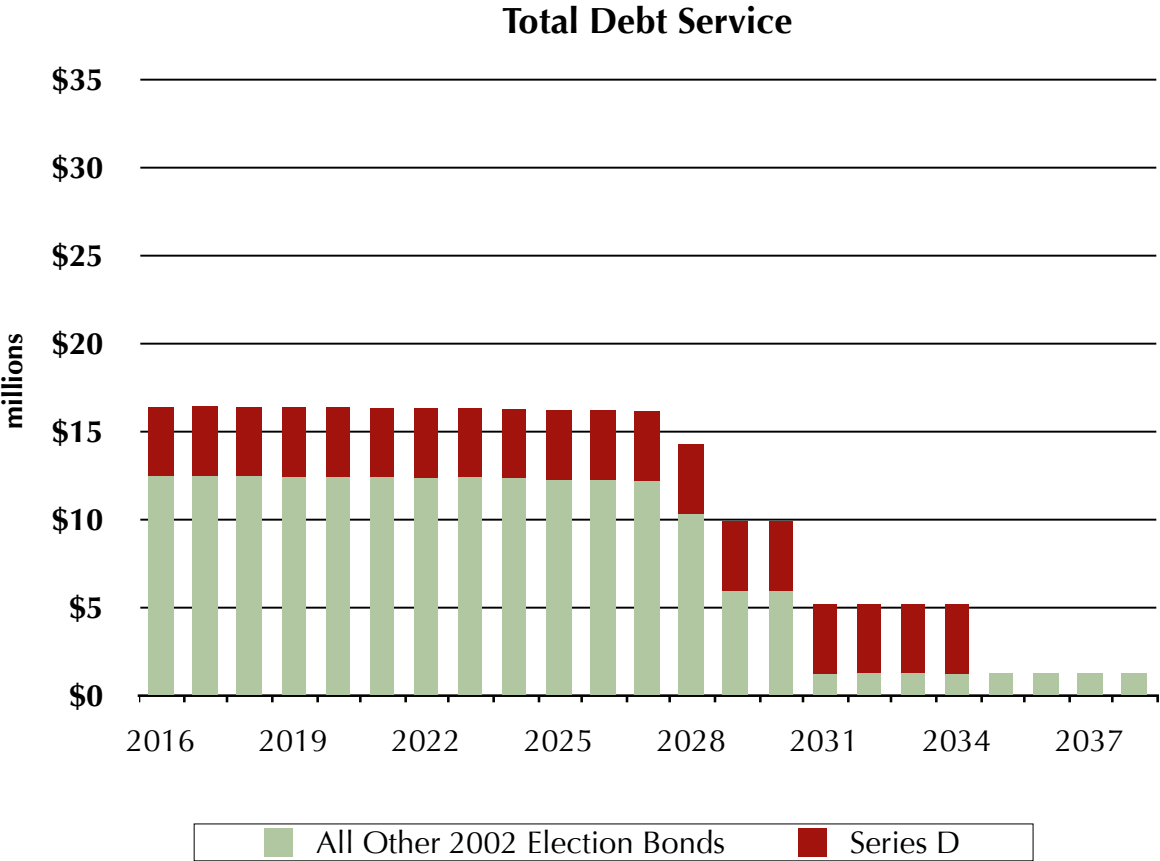


* Assumes 2.5% annual increase in assessed value

Los Rios CCD: **2002 Election Series D Refunding**

Los Rios CCD: Current Debt Service

2002 Election Total Debt Service

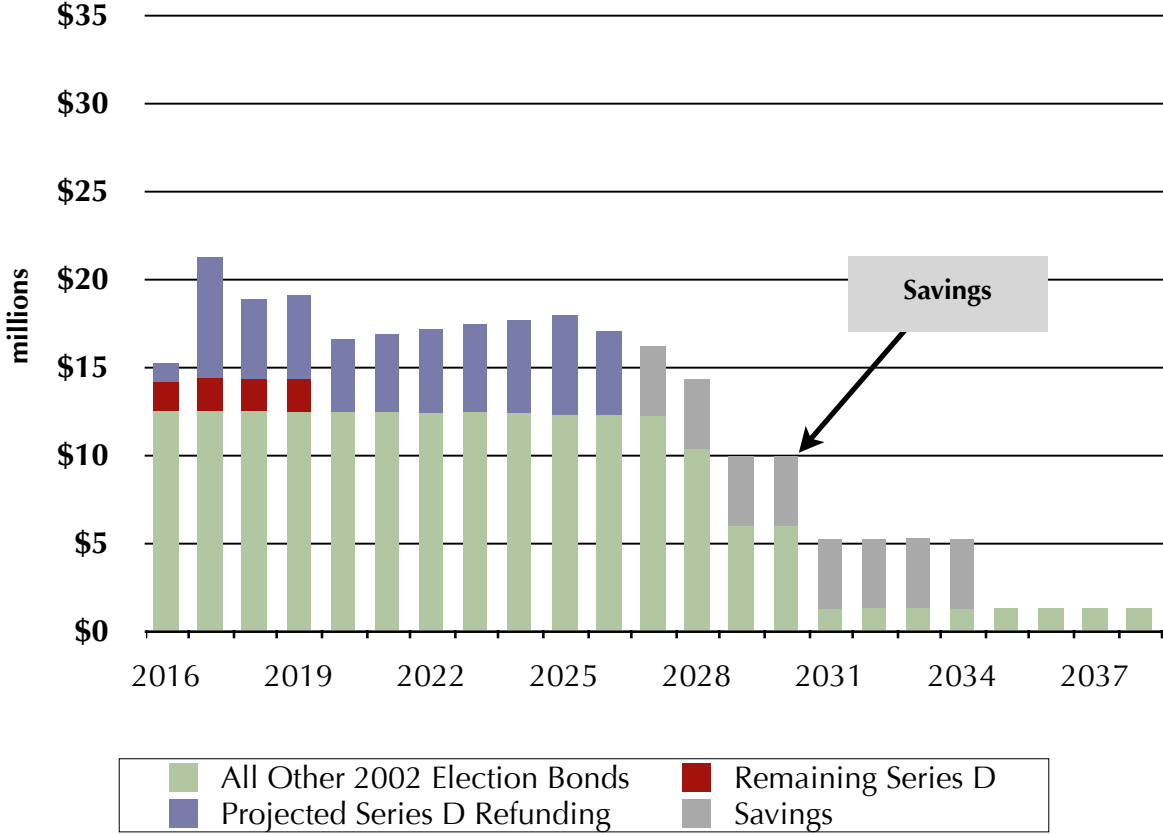


Series	Principal (\$millions)	Call Date
Series D	\$55.00	Aug-19
Series E	\$20.00	Aug-23
2010 Refunding	\$21.03	Aug-20
2011 Refunding	\$40.20	Aug-21
2012 Refunding	\$62.92	Aug-22
Total	\$199.14	

Los Rios CCD: Series D Refunding

Series D Refunding: \$9.96 Tax Rate

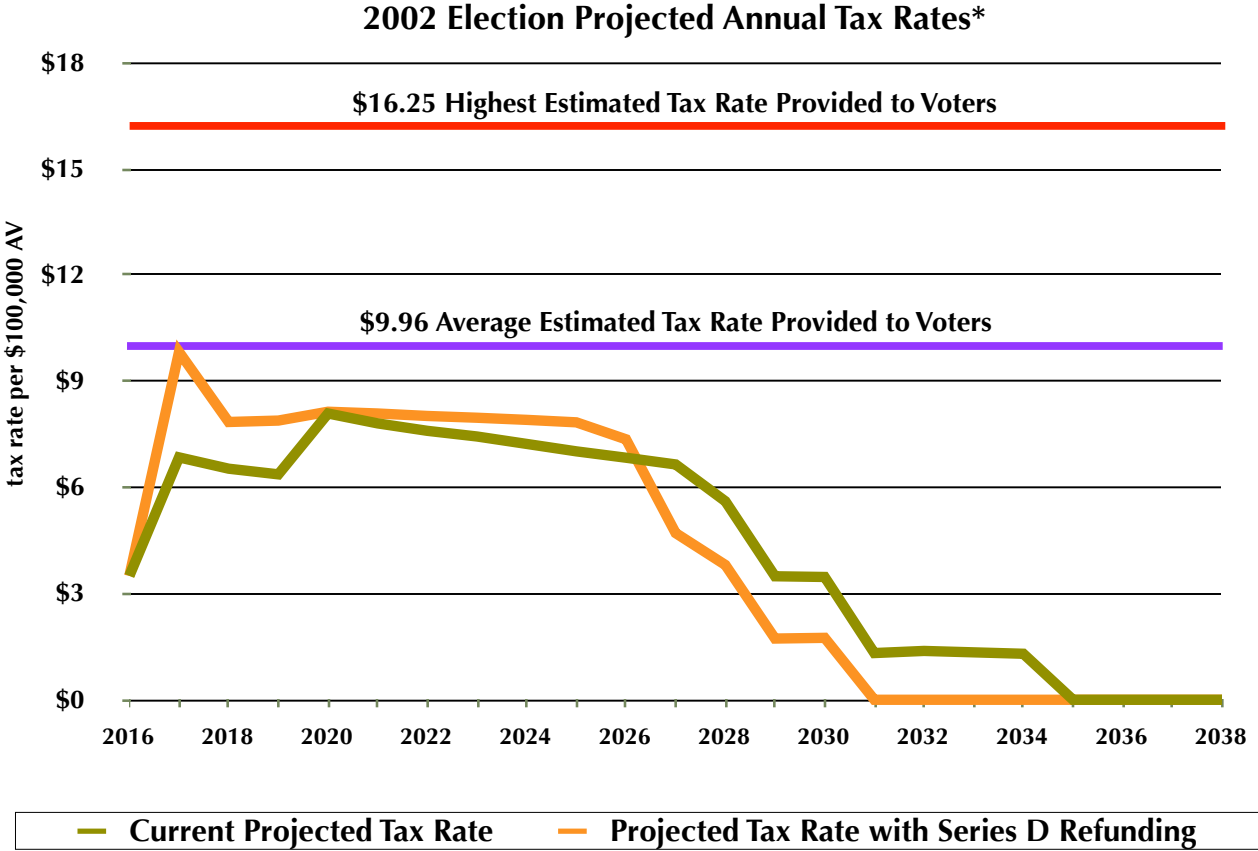
Debt Service: \$9.96 Tax Rate



Los Rios CCD Proposed 2016 Refunding	
Refunding GOs	\$46,845,000
Gross Savings	\$17,009,578
Negative Arbitrage	\$998,777
Underwriting (est.)	\$163,976
Cost of Issuance (est.)	\$250,000
Net Savings	\$15,596,826
NPV	\$9,911,954
Savings as % of Refunding Bonds	21.16%

Los Rios CCD: Projected Tax Rates

Projected 2002 Election Tax Rate After Series D Refunding



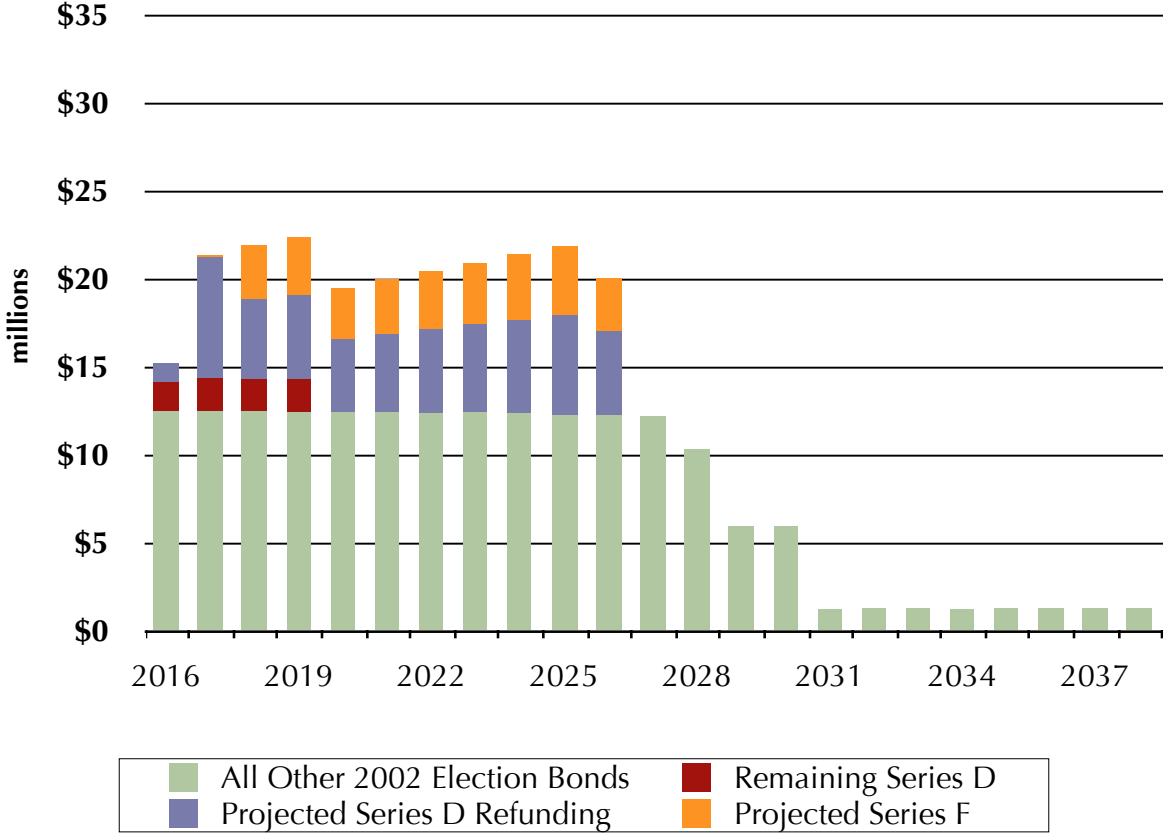
* Assumes 2.5% annual increase in assessed value

Los Rios CCD: **2002 Election Series F Issuance**

Los Rios CCD: Series F Issuance in 2017

Option 1: Series F Issuance at \$9.96 Tax Rate

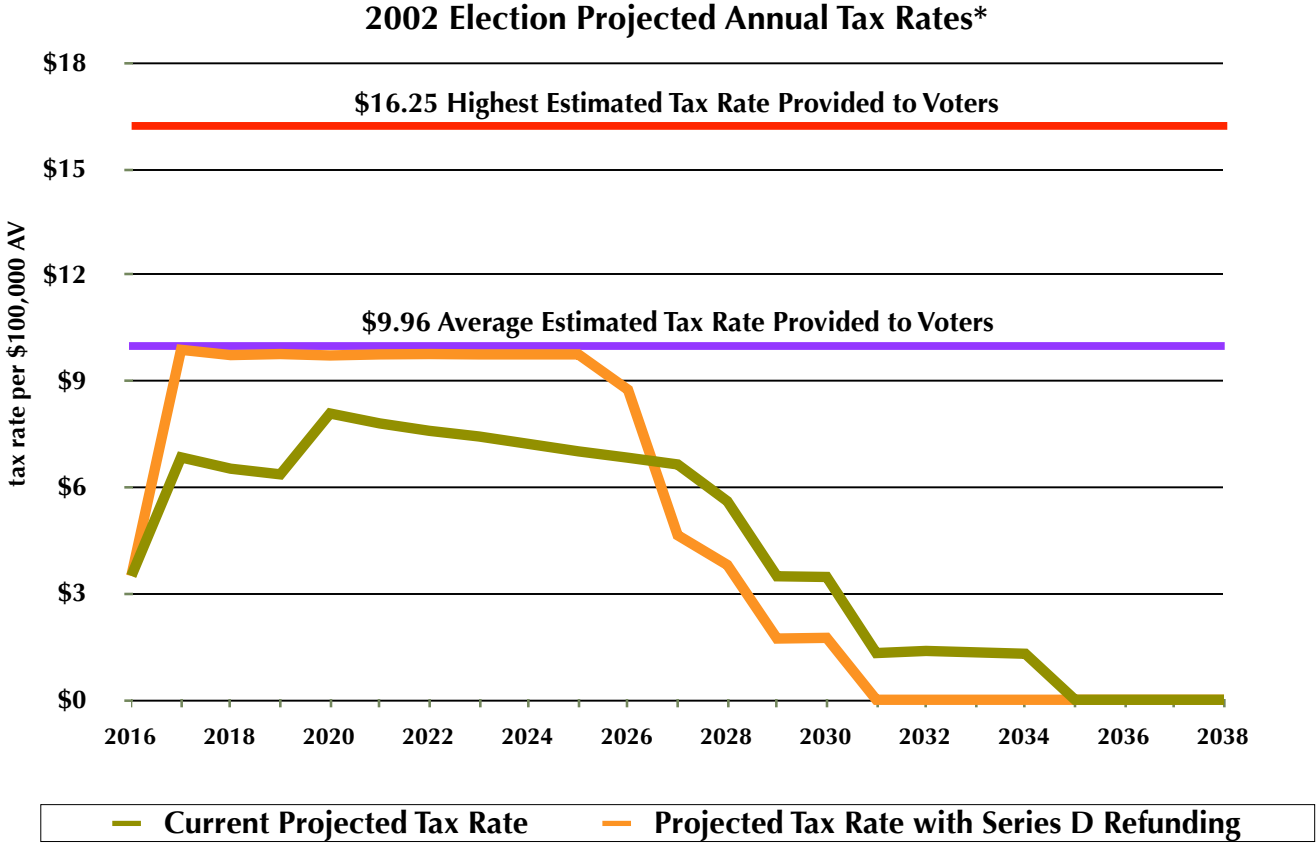
Debt Service: \$9.96 Tax Rate



Los Rios CCD Proposed Series F in 2017	
Par Amount	\$27,500,000
Interest	\$2,389,830
Total Debt Service	\$29,889,830
Debt Ratio	1.09
Final Maturity	8/1/2026

Los Rios CCD: Series F Issuance in 2017

Option 1: Projected 2002 Election Tax Rate at \$9.96 per \$100,000 of AV

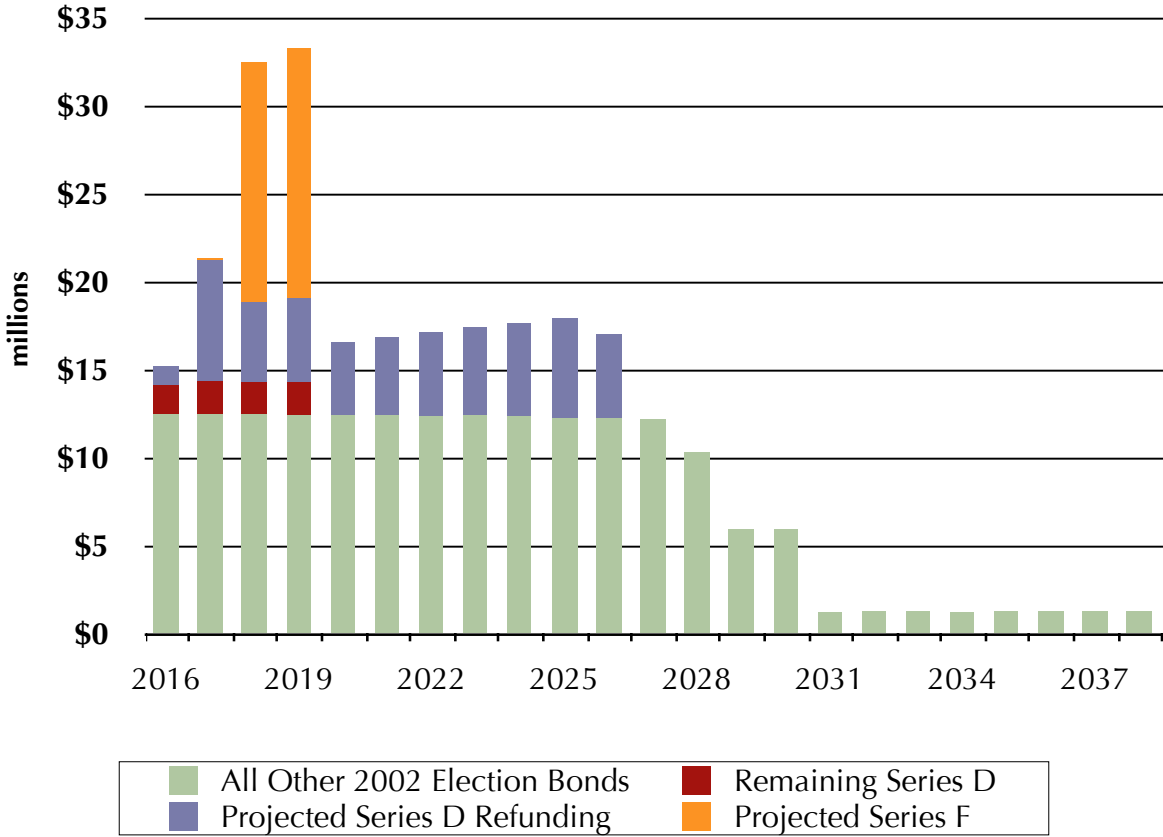


* Assumes 2.5% annual increase in assessed value

Los Rios CCD: Series F Issuance in 2017

Option 2: Series F Issuance at \$16.25 Tax Rate

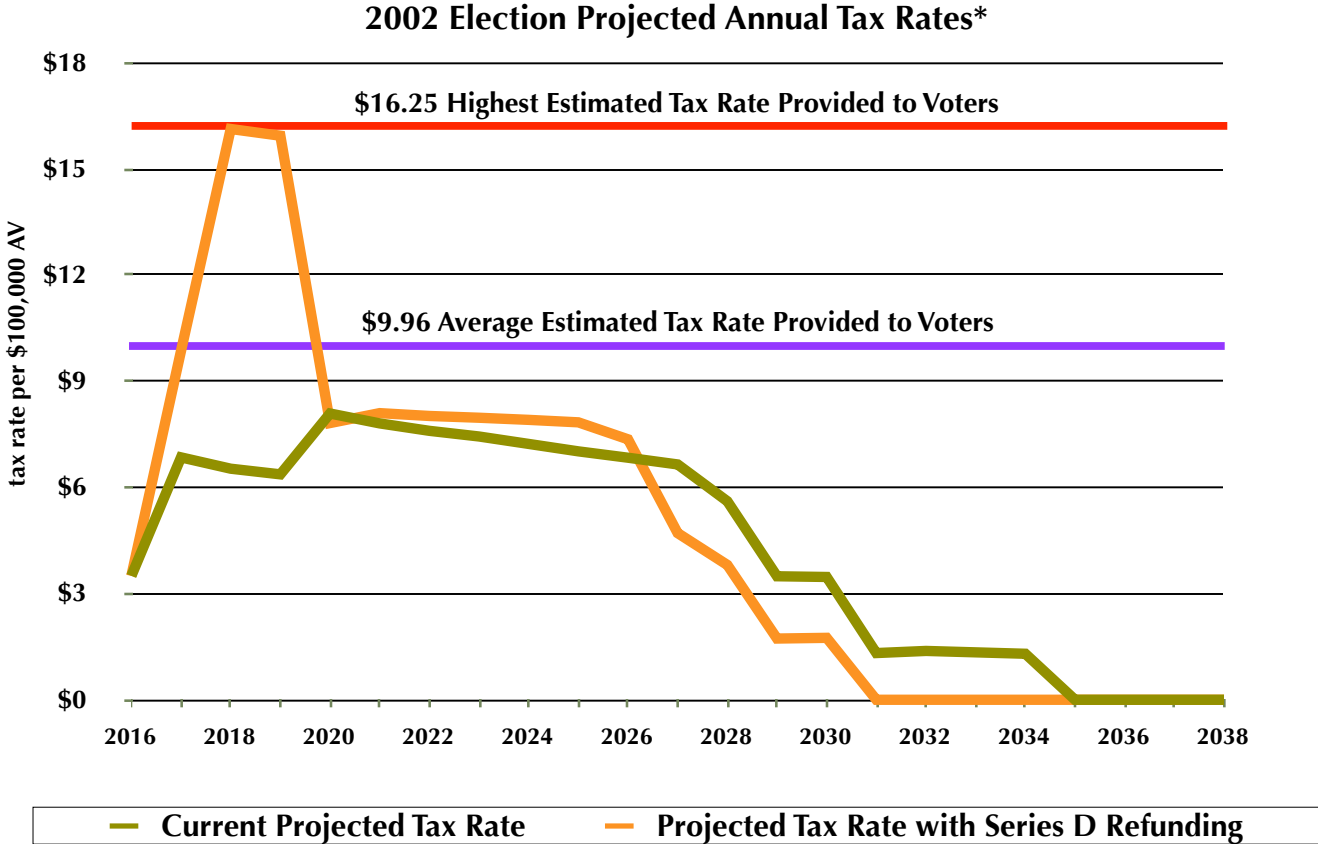
Debt Service: \$16.25 Tax Rate



Los Rios CCD Proposed Series F in 2017	
Par Amount	\$27,500,000
Interest	\$442,483
Total Debt Service	\$27,942,483
Debt Ratio	1.02
Final Maturity	8/1/2019

Los Rios CCD: Series F Issuance in 2017

Option 2: Projected 2002 Election Tax Rate at \$16.25 per \$100,000 of AV

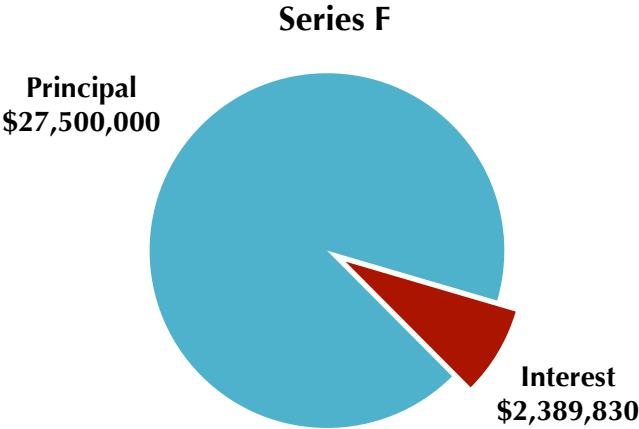


* Assumes 2.5% annual increase in assessed value

Los Rios CCD: Series F Issuance Comparison

Comparison of Interest Cost to Taxpayers

Option #1 - \$9.96 Tax Rate



Option #2 - \$16.25 Tax Rate

