

## **Certificates of Participation Series 2015**

### **Executive Summary**

Current market conditions are favorable for the District to refund all or a portion of its' outstanding Certificates of Participation (COPs), Series 2005A, 2006A, 2007A and 2008A with an aggregate principal amount not to exceed \$765,000,000.

Interest rates remain near historic low levels which presents the District an opportune time to refund existing debt for savings. By refunding COPs, Series 2005A and 2006A the District can realize net present value (NPV) debt service savings in excess of \$14 million, or 5% of the refunded bonds par amount. This NPV savings exceeds the minimum savings requirement of 3% under the District's Debt Management Policy.

The remaining series of COPs (2007A and 2008A) may be refinanced when and if the market conditions become favorable and savings goals can be achieved in accordance with the District's policy.

Staff, along with the District's Financial Advisors and Special Tax Counsel, concurs with this approach.