



Tammy Burry &lt;tburry@atticacsd.org&gt;

**RE: Attica CSD - Interest Rate Reduction**

1 message

team@bpdinc.net <team@bpdinc.net>  
Reply-To: "team@bpdinc.net" <team@bpdinc.net>  
To: Tammy Burry <tburry@atticacsd.org>

Wed, Aug 10, 2016 at 4:26 PM

Tammy,

Below is the information to complete the interest rate waiver application for the \$1,929,949 Serial Bond.

\$1,929,949 SB –

**Are you applying for a waiver for this bond?** Yes

**Date of Bond Issue Currently Financing projects on this original issue:** 04/12/2012

**Reason for Waiver Request:** Bond issued as non-callable \_

**Call Date:** N/A (Non-Callable)

At this time project number 0005-009 would not qualify for a waiver of the interest rate recalibration. The bond associated with this project number (\$3,761,772 Serial Bond – 2007) is callable in June 2017 and can be refunded at this time. The refunding of this issue is currently producing savings that meet the threshold in NYS local finance law.

Attached is a Summary outlining the potential savings the District could receive by refunding your \$3,761,772 Serial Bonds from 2007. This shows a budgetary savings of approximately \$89,381 (approximately \$12,769 annually) and a present value savings of 5.16%.

Please let us know if the District is interested in pursuing this refunding opportunity or if you have any questions.

Thank you,

Chris

*Chris J. DeCarlo*

Financial Analyst

Bernard P. Donegan, Inc.

## Attica Central School District

Per R&C Run  
Dated 8/4/2016

ORIGINAL \$3,761,772 SERIAL BONDS (2007) Callable - June 15, 2017	
Average Coupon of Refunded Bonds - 4.274950%	
Final Maturity <span style="float: right;">6/15/2023</span>	
	Gross Debt Service
2017	\$340,300
2018	344,463
2019	342,988
2020	341,088
2021	343,763
2022	340,800
2023	<u>297,255</u>
Totals	<u>\$2,350,657</u>

\$1,740,000 ADVANCE REFUNDING BOND (2016) Current Rates* Net Present Value Savings = \$90,202.95 Percentage of Present Value Savings = 5.169223%	
<b>2016 - Estimated 1.523312% NIC</b>	
Final Maturity <span style="float: right;">6/15/2023</span>	
Dated Date of Refunding Bond (Tentative) <span style="float: right;">10/4/2016</span>	
	Gross Debt Service
2017	\$328,298
2018	330,200
2019	330,750
2020	325,950
2021	330,975
2022	330,475
2023	<u>284,625</u>
Totals	<u>\$2,261,273</u>

Fiscal Year Ending  
June 30:

2017  
2018  
2019  
2020  
2021  
2022  
2023  
  
Totals

<b>Estimated Budgetary Savings:</b>
<b>\$12,001</b>
<b>14,263</b>
<b>12,238</b>
<b>15,137</b>
<b>12,788</b>
<b>10,325</b>
<b>12,630</b>
<b>\$89,381</b>

<b>ESTIMATED BUDGETARY SAVINGS</b>	<b>\$89,381</b>
<b>VALUE OF NEGATIVE ARBITRAGE</b>	<b>\$10,144</b>

\* NOTE: Current Rates as of 8/4/16 Underwriters Run. (10-Year Treasury Rate - 1.50%)