
Twin Falls School District No. 411

Bond Refinancing Update

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Bond Refunding Opportunity

Historically low interest rates provide a refinancing opportunity for the District's Series 2014A Bonds.

Refunding Candidate

	Series 2014A
Callable Principal	\$62,460,000
Callable Maturities	2026-2038
Average Coupon	4.36%
Call Date	9/15/2024

Estimated Refunding Savings

Date of Analysis	6/22/2020	8/4/2020
All-In True Interest Cost	2.09%	1.81%
Cash Flow Savings	\$10,346,000	\$11,800,000
Net Present Value Savings \$	\$5,971,000	\$7,472,420
Net Present Value Savings %	9.56%	11.96%

Annual Savings Analysis (taxable interest rates as of 8/4/2020)

- The refunding analysis assumes \$5.0 million transferred from existing bond reserves to the refunding
- The refinancing provides an opportunity to restructure bond payments to keep annual debt service at \$6.5 million and pay bonds off sooner.

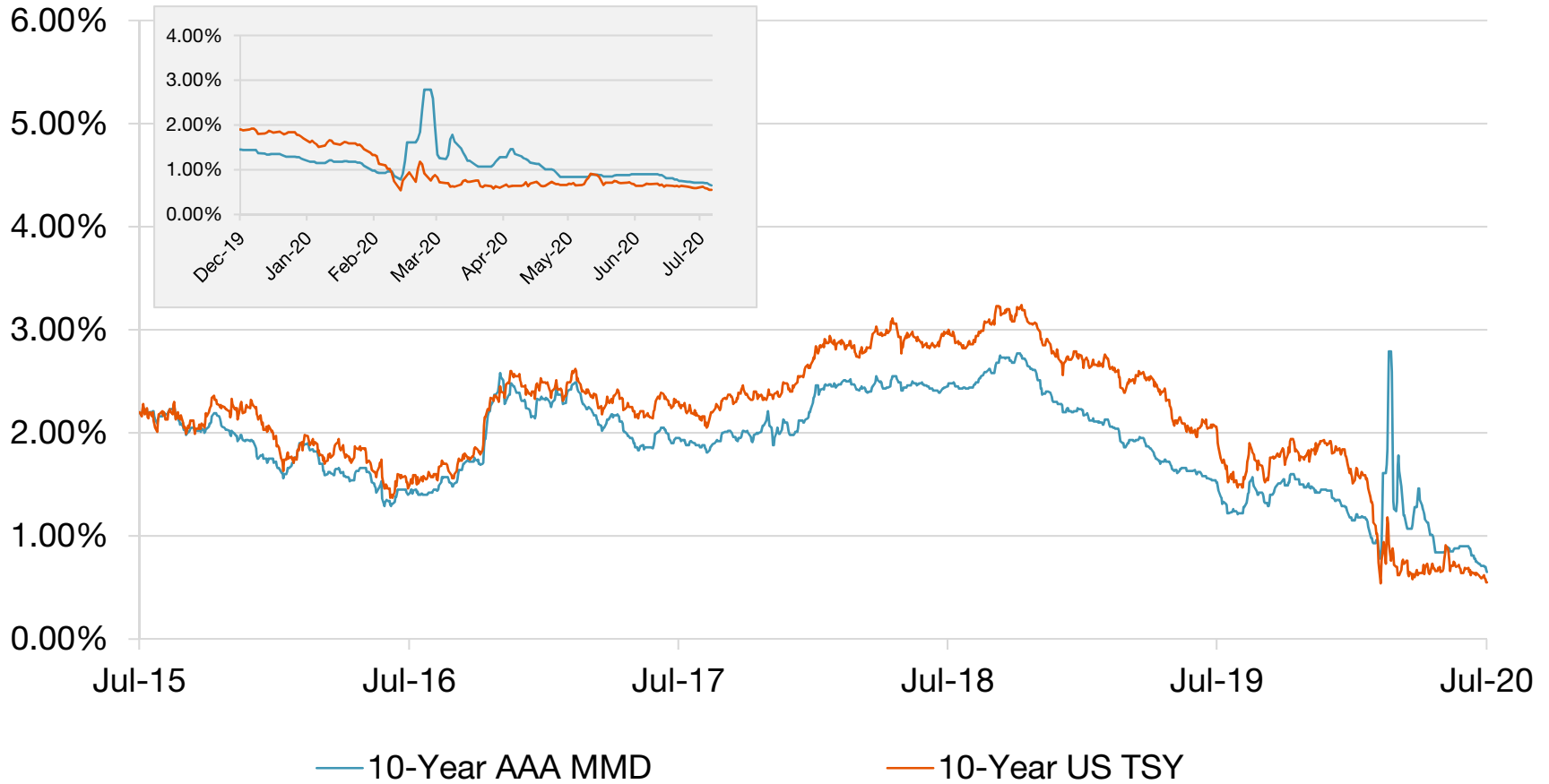
Calendar Year	Existing Bond Payments	Bond Payments After Refunding	Refunding Savings
2021	6,495,444	6,496,819	(1,376)
2022	6,496,144	6,496,840	(697)
2023	6,499,394	6,497,690	1,703
2024	6,495,394	6,499,940	(4,547)
2025	6,498,581	6,497,578	1,003
2026	6,402,581	6,499,678	(97,097)
2027	6,404,581	6,495,203	(90,622)
2028	6,405,581	6,496,503	(90,922)
2029	6,405,381	6,497,503	(92,122)
2030	6,403,369	6,495,753	(92,384)
2031	6,403,919	6,495,753	(91,834)
2032	6,401,606	6,495,146	(93,540)
2033	6,404,431	6,496,848	(92,417)
2034	6,402,581	6,495,468	(92,887)
2035	6,405,831	6,495,686	(89,855)
2036	6,401,775	1,482,060	4,919,716
2037	6,406,388		6,406,388
2038	6,401,375		6,401,375
Totals	115,734,356	98,934,468	16,799,888

Less: Contribution from Bond Fund (5,000,000)

Equals: Net Cash Flow Savings 11,799,888

Interest Rates

Tax-Exempt and Taxable Interest Rate History 10-Year Maturity



Bond Refinancing Schedule

8/10	Adopt Bond Refunding Resolution
8/12	Receive School Bond Guaranty Certificate of Eligibility
8/13	Moody's rating call
8/21	Receive Moody's rating
8/24	Post Preliminary Official Statement
9/1	Price Bonds (lock interest rates & savings)
9/16	Close Bonds (fund refunding escrow)