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Arapahoe-Holbrook Public Schools
Refunding Analysis of Series 2016 General Obligation Bonds
Callable 12/15/2021 @ Par
Rated A3 - Accelerated Savings Solution

	Series 2016 Bonds				Series 2021 Refunding Bonds					
Maturity	Rate	Principal	Interest	Total	Rate	Yield	Principal	Interest	Total	Savings
12/15/2021										
12/15/2022	2.050%	550,000.00	192,967.50	742,967.50	2.000%	0.220%	590,000.00	151,666.67	741,666.67	1,300.83
12/15/2023	2.250%	560,000.00	181,692.50	741,692.50	2.000%	0.230%	620,000.00	118,200.00	738,200.00	3,492.50
12/15/2024	2.400%	575,000.00	169,092.50	744,092.50	2.000%	0.330%	635,000.00	105,800.00	740,800.00	3,292.50
12/15/2025	2.600%	590,000.00	155,292.50	745,292.50	2.000%	0.430%	650,000.00	93,100.00	743,100.00	2,192.50
12/15/2026	2.750%	605,000.00	139,952.50	744,952.50	2.000%	0.580%	660,000.00	80,100.00	740,100.00	4,852.50
12/15/2027	2.900%	620,000.00	123,315.00	743,315.00	2.000%	0.690%	675,000.00	66,900.00	741,900.00	1,415.00
12/15/2028	3.000%	635,000.00	105,335.00	740,335.00	2.000%	0.830%	685,000.00	53,400.00	738,400.00	1,935.00
12/15/2029	3.150%	555,000.00	86,285.00	641,285.00	2.000%	0.930%	600,000.00	39,700.00	639,700.00	1,585.00
12/15/2030	3.150%	570,000.00	68,802.50	638,802.50	2.000%	1.070%	610,000.00	27,700.00	637,700.00	1,102.50
12/15/2031	3.250%	695,000.00	50,847.50	745,847.50	2.000%	1.160%	730,000.00	15,500.00	745,500.00	347.50
12/15/2032	3.600%	100,000.00	28,260.00	128,260.00	2.000%	1.210%	45,000.00	900.00	45,900.00	82,360.00
12/15/2033	3.600%	100,000.00	24,660.00	124,660.00					-	124,660.00
12/15/2034	3.600%	100,000.00	21,060.00	121,060.00					-	121,060.00
12/15/2035	3.600%	100,000.00	17,460.00	117,460.00					-	117,460.00
12/15/2036	3.600%	385,000.00	13,860.00	398,860.00					-	398,860.00
	3.117%	$ 6,740,000.00	$ 1,378,882.50	$ 8,118,882.50		1.243%	$ 6,500,000.00	$ 752,966.67	$ 7,252,966.67	$ 865,915.83
					AIC	1.321%			Rounding Amt:	3,079.10
									Total Savings:	$ 868,994.93

Net Present Value Benefit:	$ 786,606.86
Net Present Value Benefit %:	11.671%

Sources of Funds

Par Amount of Bonds:	$ 6,500,000.00
Reoffering Premium:	330,329.10
	$ 6,830,329.10

Uses of Funds

Deposit to Refunding Fund:	$ 6,740,000.00
Underwriter's Discount (0.90%):	58,500.00
Rating Agency Fee:	18,000.00
Bond Attorney (0.15%):	9,750.00
Paying Agent / Escrow:	1,000.00
Rounding Amount:	3,079.10
Total:	$ 6,830,329.10