



## Refunding Analysis – April 1, 2019

Based on current market conditions, Little Rock School District can potentially achieve savings by refunding the January 15, 2012 bond issue. A summary of this issue is shown below:

Date of bond issue	January 15, 2012
Original amount of issue	\$43,685,000
Amount of bonds outstanding	\$33,835,000
Average coupon	3.44%
Call date	February 1, 2017

The refunding of this issue does not require a vote, but does require approval from the Arkansas Department of Education. A summary of the attached schedules is shown below:

**Schedule 1:** This schedule represents the current debt service schedule on the January 15, 2012 bonds.

**Schedule 2:** This schedule represents the savings the District can potentially receive by refunding the January 15, 2012 bonds and realizing most of the savings in the first year (accelerated savings).

**Schedule 3:** This schedule represents the savings the District can potentially receive by refunding the January 15, 2012 bonds and realizing the savings evenly over the remaining term of the bonds (level savings).

Please keep in mind the actual amount of savings will not be realized until the time bonds are sold. The final savings associated with this refunding could be more or less than the attached schedules indicate.



Preliminary

## Little Rock School District of Pulaski County, Arkansas

Refunding Bonds  
Series 2012

### Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
02/01/2020	1,920,000.00	2.000%	1,080,756.26	3,000,756.26
02/01/2021	1,975,000.00	2.500%	1,042,356.26	3,017,356.26
02/01/2022	2,030,000.00	2.500%	992,981.26	3,022,981.26
02/01/2023	2,090,000.00	3.000%	942,231.26	3,032,231.26
02/01/2024	2,165,000.00	3.000%	879,531.26	3,044,531.26
02/01/2025	2,240,000.00	3.000%	814,581.26	3,054,581.26
02/01/2026	2,325,000.00	3.000%	747,381.26	3,072,381.26
02/01/2027	2,410,000.00	3.250%	677,631.26	3,087,631.26
02/01/2028	2,500,000.00	3.375%	599,306.26	3,099,306.26
02/01/2029	2,605,000.00	3.500%	514,931.26	3,119,931.26
02/01/2030	2,710,000.00	3.500%	423,756.26	3,133,756.26
02/01/2031	2,825,000.00	3.625%	328,906.26	3,153,906.26
02/01/2032	2,955,000.00	3.750%	226,500.00	3,181,500.00
02/01/2033	3,085,000.00	3.750%	115,687.50	3,200,687.50
<b>Total</b>	<b>\$33,835,000.00</b>	<b>-</b>	<b>\$9,386,537.62</b>	<b>\$43,221,537.62</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/01/2019
Average Life	7.765 Years
Average Coupon	3.4356183%
Weighted Average Maturity (Par Basis)	7.765 Years
Weighted Average Maturity (Original Price Basis)	7.722 Years

### Refunding Bond Information

Refunding Dated Date	6/01/2019
Refunding Delivery Date	6/01/2019

Preliminary

## Little Rock School District of Pulaski County, Arkansas

Refunding Bonds  
Series 2019

### Gross Debt Service Comparison

### Accelerated Savings

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
02/01/2020	1,475,000.00	2.200%	583,180.00	2,058,180.00	3,000,756.26	942,576.26
02/01/2021	2,170,000.00	2.200%	842,320.00	3,012,320.00	3,017,356.26	5,036.26
02/01/2022	2,225,000.00	2.200%	794,580.00	3,019,580.00	3,022,981.26	3,401.26
02/01/2023	2,285,000.00	2.250%	745,630.00	3,030,630.00	3,032,231.26	1,601.26
02/01/2024	2,350,000.00	2.250%	694,217.50	3,044,217.50	3,044,531.26	313.76
02/01/2025	2,410,000.00	2.300%	641,342.50	3,051,342.50	3,054,581.26	3,238.76
02/01/2026	2,485,000.00	2.350%	585,912.50	3,070,912.50	3,072,381.26	1,468.76
02/01/2027	2,560,000.00	2.400%	527,515.00	3,087,515.00	3,087,631.26	116.26
02/01/2028	2,630,000.00	2.500%	466,075.00	3,096,075.00	3,099,306.26	3,231.26
02/01/2029	2,715,000.00	2.550%	400,325.00	3,115,325.00	3,119,931.26	4,606.26
02/01/2030	2,800,000.00	2.650%	331,092.50	3,131,092.50	3,133,756.26	2,663.76
02/01/2031	2,895,000.00	2.800%	256,892.50	3,151,892.50	3,153,906.26	2,013.76
02/01/2032	3,005,000.00	2.850%	175,832.50	3,180,832.50	3,181,500.00	667.50
02/01/2033	3,110,000.00	2.900%	90,190.00	3,200,190.00	3,200,687.50	497.50
<b>Total</b>	<b>\$35,115,000.00</b>	<b>-</b>	<b>\$7,135,105.00</b>	<b>\$42,250,105.00</b>	<b>\$43,221,537.62</b>	<b>\$971,432.62</b>

### PV Analysis Summary (Gross to Gross)

Debt Service Savings	971,432.62
Contingency or Rounding Amount	4,884.90
<b>Total Benefit</b>	<b>\$976,317.52</b>
Benefit / \$33,835,000 Refunded P+I	2.259%
Benefit / \$35,115,000 Refunding Principal	2.780%

### Refunding Bond Information

Refunding Dated Date	6/01/2019
Refunding Delivery Date	6/01/2019



Preliminary

## Little Rock School District of Pulaski County, Arkansas

Refunding Bonds  
Series 2019

### Gross Debt Service Comparison

*Level Savings*

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
02/01/2020	2,340,000.00	2.200%	581,450.00	2,921,450.00	3,000,756.26	79,306.26
02/01/2021	2,115,000.00	2.200%	820,695.00	2,935,695.00	3,017,356.26	81,661.26
02/01/2022	2,165,000.00	2.200%	774,165.00	2,939,165.00	3,022,981.26	83,816.26
02/01/2023	2,225,000.00	2.250%	726,535.00	2,951,535.00	3,032,231.26	80,696.26
02/01/2024	2,285,000.00	2.250%	676,472.50	2,961,472.50	3,044,531.26	83,058.76
02/01/2025	2,350,000.00	2.300%	625,060.00	2,975,060.00	3,054,581.26	79,521.26
02/01/2026	2,420,000.00	2.350%	571,010.00	2,991,010.00	3,072,381.26	81,371.26
02/01/2027	2,490,000.00	2.400%	514,140.00	3,004,140.00	3,087,631.26	83,491.26
02/01/2028	2,565,000.00	2.500%	454,380.00	3,019,380.00	3,099,306.26	79,926.26
02/01/2029	2,650,000.00	2.550%	390,255.00	3,040,255.00	3,119,931.26	79,676.26
02/01/2030	2,730,000.00	2.650%	322,680.00	3,052,680.00	3,133,756.26	81,076.26
02/01/2031	2,820,000.00	2.800%	250,335.00	3,070,335.00	3,153,906.26	83,571.26
02/01/2032	2,930,000.00	2.850%	171,375.00	3,101,375.00	3,181,500.00	80,125.00
02/01/2033	3,030,000.00	2.900%	87,870.00	3,117,870.00	3,200,687.50	82,817.50
<b>Total</b>	<b>\$35,115,000.00</b>	<b>-</b>	<b>\$6,966,422.50</b>	<b>\$42,081,422.50</b>	<b>\$43,221,537.62</b>	<b>\$1,140,115.12</b>

### PV Analysis Summary (Gross to Gross)

Debt Service Savings	1,140,115.12
Contingency or Rounding Amount	4,884.90
<b>Total Benefit</b>	<b>\$1,145,000.02</b>
Benefit / \$33,835,000 Refunded P+I	2.649%
Benefit / \$35,115,000 Refunding Principal	3.261%

### Refunding Bond Information

Refunding Dated Date	6/01/2019
Refunding Delivery Date	6/01/2019