



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

**DETROIT FINANCIAL REVIEW COMMISSION**

**SCHOOL DISTRICT RESOLUTION 2020-2**

**APPROVING THE SCHOOL DISTRICT OF THE CITY OF DETROIT  
(DPS) REQUESTS TO ISSUE AND SELL BONDS**

WHEREAS, Public Act 181 of 2014, the Michigan Financial Review Commission Act (the “Act”), allows for the creation of the Detroit Financial Review Commission (the “Commission”) within the Michigan Department of Treasury; and

WHEREAS, Section 6(1) of the Act empowers the Commission to provide oversight for the School of the City of Detroit (DPS) and Detroit Public Schools Community District (DPSCD) beginning on June 2016; and

WHEREAS, Section 7 (e) of the Act authorizes the Commission to review and approve requests by the Community District to issue and sell debt; and

WHEREAS, at the Commission meeting on February 24, 2020, the School District of the City of Detroit (“DPS”) requested authorization to issue and sell bonds to Siebert Williams Shank & Co., as Senior Manager underwriter, in a public offering in amounts not to exceed \$925,000,000, to refund outstanding DPS unlimited tax general obligation bonds and the School Bond Loan Fund loan outstanding or to be outstanding as of May 1, 2020. NOW THEREFORE, be it resolved by the Detroit Financial Review Commission as follows:

1. That the School District of City of Detroit request to issue and sell bonds, as presented to the Commission on February 24, 2020, is hereby approved.
2. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
3. This Resolution shall have immediate effect.

# DPS Capital Debt Refunding Timeline

- October 2019: School Board approved District to issue an RFP to solicit proposals for Direct Placement and/or Senior Managing Underwriting Services.
- December 2019: District issued RFP.
- January 2020: District received 9 proposals for Direct Placement and 15 proposals for Underwriting Services.
- February 2020: District recommendation to Board and FRC for approval of JP Morgan for Direct Placement and Seibert Williams Shank & Co..
- March 2020: If market rates advantageous, District completes Direct Placement with JP Morgan Chase.
- May 2020: District complete underwriting of applicable bonds with Seibert Williams Shank & Co..

# Capital Debt Summary

Bond Series	Outstanding	Refunding Options
1998C Refunding Bonds	\$31,915,000	Refunding Not Available
2001A, Building & Site Bonds	183,695,000	
2002A Building & Site Bonds	24,545,000	
2005A Refunding Bonds	226,800,000	
2009A, Building & Site Bonds	48,245,000	
2009B, Building & Site Bonds	181,050,000	
2010A, Building & Site Bonds	113,910,000	
2010B, Building & Site Bonds	49,630,000	Senior Underwriting
2012A Refunding Bonds	269,910,000	Senior Underwriting or Direct Placement
2015A Refunding Bonds	91,825,000	Senior Underwriting
2017 SLRF Refunding Bonds	242,110,000	Senior Underwriting
<b>School Loan Revolving Fund (SLRF) Balance</b>	<b>153,136,834*</b>	<b>Senior Underwriting or Direct Placement</b>
<b>Total Capital Debt Obligation</b>	<b>\$1,616,771,834</b>	

\*The District anticipates borrowing approximately \$100M from SLRF in April 2020. This borrowing would be included in the refunding

# DPS Capital Estimated Debt Savings

## Direct Placement Savings

- 2010B – Not applicable
- 2012A - \$29,971,822
- SLRF Balance - \$37,556,604\*\*

*The estimated savings shown above are based on interest rates as of January 30, 2020 provided by JP Morgan and are subject to change based on final interest rates on the date of closing.*

*Estimated SLRF refunding savings includes the refinancing of the estimated May 2020 loan, a 1.25% taxable value growth rate and 3.5% SLRF interest rates.*

## Negotiated Sale Savings

- 2010B - \$11,721,500
- 2012A - \$27,116,359
- SLRF Balance - \$50,810,608\*\*

*Projected savings shown above are based on estimated market rates as January 30, 2020 and estimated spreads provided by Siebert Williams Shank during underwriter interviews. The final savings will be based on market interest rates and spreads at the time of the sale.*

*Estimated SLRF refunding savings includes the refinancing of the estimated May 2020 loan, a 1.25% taxable value growth rate and 3.5% SLRF interest rates.*

*2015 Refunding Bonds and 2017C Bonds will be considered if they generate savings.*

# Executive Summary (Bond Refunding)

- On December 5, 2019 an Invitation for Proposals for placement bids on the proposed taxable refunding of the School District of the City of Detroit's ("DPS") School Loan Revolving Fund loans, 2010 B and 2012 A bonds was issued.
- DPS received 9 bids for Direct Placement and 15 bids for Senior Manager Underwriting Services.
  - The District selected JP Morgan Chase for Direct Placement as they yielded the greatest savings for the District.
  - The District interviewed 4 finalists to manage the negotiated sale. Based on knowledge of market, previous experience, capacity and rates Seibert Williams Shank & Co. for Senior Manager Underwriting Services.
- Fees:
  - JP Morgan Chase: \$50,000 per issuance
  - Seibert Williams Shank & Co.: .258% on 2010B and .241 - .216% on Taxable Bonds
- Recommendation: Based on market rates at time of approval, the District will select the option (Direct Placement or Negotiated Sale) that generates the greatest savings.

# Bond Refunding Summary

The following contracts are being provided to the Financial Review Commission (“FRC”) for review and approval. Contracts over \$750,000 or a two (2) year period must also be provided to the FRC for review and approval pursuant to section 6(6) of the Michigan Financial Review Commission Act. Please review the individual Action Items provided for more detailed information.

	Department	Contract Number	Description	Contract Request Type	Competitively Bid? If not a new contract, was the original contract competitively bid?	Lowest Bid? If not a New Contract, was the original contract the lowest bid?	DPSCD Approval Date	Comments
1	Finance		<b>Contract Amount:</b> Paid from Proceeds <b>Contract Period:</b> N/A <b>Source:</b> N/A <b>Purpose:</b> Refund outstanding Capital Debt <b>Contractor:</b> JP Morgan Chase <b>Location:</b> 1450 Brickell, Floor 15, Miami, FL	New	Yes	N/A	Finance Committee 02.07.2020  Board 02.12.2020  Anticipated Approval FRC 02.24.2020	<p>In December 2019, an RFP was distributed to solicit bids for direct placement of 2010B, 2012A, and the balance of School Loan Revolving Fund. Nine responses were received for direct placement.</p> <p>Based upon the responses, JP Morgan Chase was selected as the highest scoring vendor for direct placement as their proposal would generate the greatest savings for the District.</p> <p>Final determination of Direct Placement or Negotiated Sale for each bond series will be made based on current market rates at the time of final approval that generate the greatest savings. Additionally 2015A and 2017 SLRF Refunding may also be considered for refunding if the market will generate net present value savings.</p>
2	Finance		<b>Contract Amount:</b> Paid from Proceeds <b>Contract Period:</b> N/A <b>Source:</b> N/A <b>Purpose:</b> Refund outstanding Capital Debt <b>Contractor:</b> Seibert Williams Shank & Co. <b>Location:</b> 100 Wall Street, 8 <sup>th</sup> Floor, New York, NY	New	Yes	N/A	Finance Committee 02.07.2020  Board 02.12.2020  Anticipated Approval FRC 02.24.2020	<p>In December 2019, an RFP was distributed to solicit bids for direct placement of 2010B, 2012A, and the balance of School Loan Revolving Fund. Fifteen responses were received for senior managing underwriting services.</p> <p>Based upon the responses, Siebert Williams Shank &amp; Co. was selected as the highest scoring vendor for senior managing underwriting services based on their ability to generate the greatest savings through a public offering of the District’s debt.</p> <p>Final determination of Direct Placement or Negotiated Sale for each bond series will be made based on current market rates at the time of final approval that generate the greatest savings. Additionally 2015A and 2017 SLRF Refunding may also be considered for refunding if the market will generate net present value savings.</p>



February 5, 2020

Mr. Jeremy Vidito, CFO  
Detroit Public Schools Community District  
3011 West Grand Boulevard  
Detroit, MI 48202

RE: School District of the City of Detroit - Proposed Refunding Bonds

Dear Jeremy:

As discussed, below is a summary of the process and recommended appointments for the sale of the School District of the City of Detroit's (the "District")'s pending unlimited tax general obligation State-qualified refunding bond issuances which may include all or a portion of one or more of the following existing debt issues:

- School Building and Site Bonds (UTGO), Series 2010B Build America Bonds (Taxable – Direct Payment Bonds) dated October 28, 2010
- School Loan Revolving Fund balance\*
- School Building and Site Improvement Refunding Bonds (UTGO), Series 2012A dated March 27, 2012
- 2015 Refunding Bonds, dated March 12, 2015
- 2017C Bonds (Federally Taxable) dated September 14, 2017

A Request for Proposal was issued on December 6, 2019 for direct placement and senior managing underwriter proposals for the proposed refunding issuances, some of which could be issued on a tax-exempt basis, and others require a taxable issuance. On January 8, 2020 the District received proposals from 16 firms, including 9 direct placement options and 15 public sale senior managing underwriting proposals.

**Direct Placement of 2012A Bonds with JP Morgan:** Based on the proposals received, the direct placement of the refinancing of the 2012A bonds was determined to be the option that provides the maximum savings to the District, pending finalization of the terms and conditions. Two firms, JP Morgan and Morgan Stanley, were selected as finalist due to the proposed interest rates, estimated savings, and terms and conditions. After further clarification and negotiation process of the terms and conditions, the proposal of JP Morgan for the direct placement under their proposed Delayed Delivery Tax-exempt Term bond issuance of the 2012A bonds was determined to be the optimal proposal, producing the greatest savings to the District, producing an estimated Net Present Value savings as of January 30, 2020 of \$29,971,822\*\*, as compared to the estimated Net Present Value savings of \$28,993,788\*\* under the Morgan Stanley proposal.

*\*School Loan Revolving Fund balance to be refunded is anticipated to include the loan required to make the May, 2020 bond payments.*

*\*\*Savings is estimated based on interest rates as of January 30, 2020. Final savings will be based on final interest rates.*



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**Public Sale of SLRF Refunding:** Additionally, JP Morgan also included a proposal for the taxable direct placement of District's School Loan Revolving Fund balance. Based on the interest rate spread information provided in the senior managing underwriter proposals, during the interview process, and based on PFM's experience, we believe a public issuance of the School Loan Revolving Fund ("SLRF") balance would produce a greater savings to the District (estimated to be as much as \$13,000,000\*\* of additional savings based on January 30, 2020 estimated interest rates), and as such we recommend proceeding with a public sale at this time for the refunding of the SLRF balance. However, we recommend maintaining the flexibility to execute the SLRF refinancing using a direct placement in the bond authorizing documents with JP Morgan in the event the market changes prior to the issuance of the SLRF refunding, and the direct placement produces greater savings to the District.

**Appointment of Siebert Williams Shank & Co. as Senior Managing Underwriter on Public Sale:** 4 finalist were selected for interviews of the 15 senior managing underwriter proposals, based on their experience, qualifications, market knowledge, fees and quality of their proposals. Those firms included B of A Securities, JP Morgan Securities, Siebert Williams Shank & Co and Stifel. After completion of the interviews, the interviewed firms were scored by the selection committee comprised of District employees, and the firm receiving the highest score, Siebert Williams Shank & Co. was recommended to serve as Senior Managing Underwriter on the District's proposed public sale refunding bonds which are expected to include the taxable refunding of the School Loan Revolving Fund balance, and the tax-exempt refunding of the 2010B Build America Bonds, along with any other of the debt referenced above which is financially beneficial for the District based on the market conditions as of the time of sale. The District anticipates the appointment of co-managing underwriters to assist in the sale of the publicly issued bonds, with the initial recommendation of JP Morgan and Stifel. However, that will need to be finalized based on the final size of the bond issuance, market conditions, and input from the Senior Managing Underwriter.

*\*\*Savings is estimated based on interest rates as of January 30, 2020. Final savings will be based on final interest rates, along with the final School Loan Revolving Fund balance to be refunded which is anticipated to include the loan required to make the May, 2020 bond payments. Estimated savings will vary based on taxable value growth rate assumptions and SLRF interest rate assumptions.*



With the above recommendations, we expect there will be 3 separate and unique debt issuances, all of which we believe will have slightly different time requirements/limitations. However, we do anticipate the refunding issues will be completed within the next 4 to 5 months.

Should you have any questions or require additional information, please call. Again, thank you for the opportunity to continue to represent you on your financings.

Respectfully submitted,

Kari L. Blanchett  
Managing Director

Cc: Jenice C. Mitchell Ford, General Counsel  
Amanda VanDusen, Miller Canfield  
Ronald Liscombe, Miller Canfield  
Nate Watson, PFM



**\$41,995,000**  
**DETROIT PUBLIC SCHOOLS**  
**County of Wayne, State of Michigan**  
**2020 Refunding Bonds, Series A**  
**(General Obligation - Unlimited Tax)**

Levy Year	Payment Yr. End 30-Jun	Annual Debt Service Payment			Projected Millage Rate*		
		Before Refunding	After Refunding	Savings	Before Refunding	After Refunding	Savings
2019	2020	\$181,722,623	\$180,583,466	\$1,139,157	13.00	13.00	0.00
2020	2021	181,491,008	181,167,336	323,672	13.00	13.00	0.00
2021	2022	181,256,170	180,890,006	366,164	13.00	13.00	0.00
2022	2023	181,014,243	180,648,079	366,164	13.00	13.00	0.00
2023	2024	157,137,679	156,771,515	366,164	13.00	13.00	0.00
2024	2025	124,488,771	124,122,606	366,164	13.00	13.00	0.00
2025	2026	124,919,280	124,553,115	366,164	13.00	13.00	0.00
2026	2027	125,034,808	124,668,644	366,164	13.00	13.00	0.00
2027	2028	124,728,836	124,397,747	331,089	13.00	13.00	0.00
2028	2029	124,439,337	124,143,325	296,013	13.00	13.00	0.00
2029	2030	114,416,756	113,500,744	916,013	13.00	13.00	0.00
2030	2031	113,867,596	112,952,744	914,852	13.00	13.00	0.00
2031	2032	64,592,060	63,673,620	918,440	13.00	13.00	0.00
2032	2033	41,341,051	40,424,522	916,529	13.00	13.00	0.00
2033	2034	30,167,745	29,248,377	919,368	13.00	13.00	0.00
2034	2035	29,029,213	28,112,506	916,707	13.00	13.00	0.00
2035	2036	27,890,680	26,971,885	918,796	13.00	13.00	0.00
2036	2037	26,757,148	25,840,214	916,935	13.00	13.00	0.00
2037	2038	25,618,393	24,700,142	918,251	13.00	13.00	0.00
2038	2039	24,479,638	23,562,071	917,567	13.00	13.00	0.00
2039	2040	4,715,884	3,796,000	919,884	13.00	13.00	0.00
2040	2041	0	0	0	13.00	13.00	0.00
2041	2042	0	0	0	13.00	13.00	0.00
2042	2043	0	0	0	13.00	13.00	0.00
2043	2044	0	0	0	13.00	13.00	0.00
2044	2045	0	0	0	13.00	13.00	0.00
2045	2046	0	0	0	13.00	13.00	0.00
2046	2047	0	0	0	13.00	13.00	0.00
2047	2048	0	0	0	13.00	13.00	0.00
2048	2049	0	0	0	13.00	13.00	0.00
2049	2050	0	0	0	10.53	6.53	4.00
		<u>\$2,009,108,922</u>	<u>\$1,994,728,664</u>	<u>\$14,380,258</u>			

**TOTAL CUMULATIVE SAVINGS: \$14,380,258**

**NET PRESENT VALUE (NPV) SAVINGS: \$11,084,585**

**NPV Savings as % of Bonds Refunded: 22.334%**



**\$41,995,000**  
**DETROIT PUBLIC SCHOOLS**  
**County of Wayne, State of Michigan**  
**2022 Refunding Bonds (Forward Delivery)**  
**(General Obligation - Unlimited Tax)**

Levy Year	Payment Yr. End 30-Jun	Annual Debt Service Payment			Projected Millage Rate*		
		Before Refunding	After Refunding	Savings	Before Refunding	After Refunding	Savings
2019	2020	\$181,722,623	\$181,722,623	\$0	13.00	13.00	0.00
2020	2021	181,491,008	181,491,008	0	13.00	13.00	0.00
2021	2022	181,256,170	176,789,465	4,466,706	13.00	13.00	0.00
2022	2023	181,014,243	178,319,841	2,694,402	13.00	13.00	0.00
2023	2024	157,137,679	154,444,959	2,692,720	13.00	13.00	0.00
2024	2025	124,488,771	121,797,199	2,691,572	13.00	13.00	0.00
2025	2026	124,919,280	122,228,210	2,691,070	13.00	13.00	0.00
2026	2027	125,034,808	122,340,935	2,693,873	13.00	13.00	0.00
2027	2028	124,728,836	122,033,829	2,695,007	13.00	13.00	0.00
2028	2029	124,439,337	121,746,898	2,692,440	13.00	13.00	0.00
2029	2030	114,416,756	111,725,753	2,691,004	13.00	13.00	0.00
2030	2031	113,867,596	111,172,681	2,694,915	13.00	13.00	0.00
2031	2032	64,592,060	61,896,910	2,695,151	13.00	13.00	0.00
2032	2033	41,341,051	38,645,421	2,695,630	13.00	13.00	0.00
2033	2034	30,167,745	30,167,745	0	13.00	13.00	0.00
2034	2035	29,029,213	29,029,213	0	13.00	13.00	0.00
2035	2036	27,890,680	27,890,680	0	13.00	13.00	0.00
2036	2037	26,757,148	26,757,148	0	13.00	13.00	0.00
2037	2038	25,618,393	25,618,393	0	13.00	13.00	0.00
2038	2039	24,479,638	24,479,638	0	13.00	13.00	0.00
2039	2040	4,715,884	4,715,884	0	13.00	13.00	0.00
2040	2041	0	0	0	13.00	13.00	0.00
2041	2042	0	0	0	13.00	13.00	0.00
2042	2043	0	0	0	13.00	13.00	0.00
2043	2044	0	0	0	13.00	13.00	0.00
2044	2045	0	0	0	13.00	13.00	0.00
2045	2046	0	0	0	13.00	13.00	0.00
2046	2047	0	0	0	13.00	13.00	0.00
2047	2048	0	0	0	13.00	13.00	0.00
2048	2049	0	0	0	13.00	13.00	0.00
2049	2050	0	0	0	10.53	0.75	9.78
		<u>\$2,009,108,922</u>	<u>\$1,975,014,435</u>	<u>\$34,094,487</u>			<u>9.78</u>

**TOTAL CUMULATIVE SAVINGS: \$34,094,487**

**NET PRESENT VALUE (NPV) SAVINGS: \$30,387,649**

**NPV Savings as % of Bonds Refunded: 13.212%**



**\$259,495,000**  
**DETROIT PUBLIC SCHOOLS**  
**County of Wayne, State of Michigan**  
**2020 Refunding Bonds, Series B**  
**(General Obligation - Unlimited Tax)**  
**(Federally Taxable)**

**ESTIMATED COMPARISON OF BEFORE VS. AFTER 2020 REFUNDING BONDS**

Levy Year	Payment Yr. End 30-Jun	Annual Debt Service Payment			Annual SLRF & 2020B Refunding Bond Activity				Projected Millage Rate*		
		Before Refunding	After Refunding	Savings	SLRF Accrued Int. Before	After Refunding	Savings	PV Savings**	Before Refunding	After Refunding	Savings
2019	2020	\$74,266,538	\$74,266,538	\$0	\$6,006,208	\$5,502,197	\$504,011	\$501,619	13.00	13.00	0.00
2020	2021	75,194,870	75,194,870	0	9,783,324	7,202,600	2,580,725	2,504,594	13.00	13.00	0.00
2021	2022	76,134,805	76,134,805	0	13,652,938	10,837,074	2,815,864	2,664,828	13.00	13.00	0.00
2022	2023	77,086,491	77,086,491	0	17,617,773	14,702,296	2,915,477	2,690,474	13.00	13.00	0.00
2023	2024	78,050,072	78,050,072	(0)	21,542,702	18,524,089	3,018,613	2,716,368	13.00	13.00	0.00
2024	2025	79,025,698	79,025,698	(0)	24,676,504	21,551,106	3,125,398	2,742,510	13.00	13.00	0.00
2025	2026	80,013,519	80,013,519	(0)	26,924,573	23,688,612	3,235,961	2,768,904	13.00	13.00	0.00
2026	2027	81,013,688	81,013,688	(0)	29,230,544	25,880,109	3,350,434	2,795,552	13.00	13.00	0.00
2027	2028	82,026,359	82,026,359	(0)	31,584,263	28,115,306	3,468,958	2,822,456	13.00	13.00	0.00
2028	2029	83,051,688	83,051,688	(0)	33,974,621	30,685,668	3,288,953	2,609,442	13.00	13.00	0.00
2029	2030	84,089,834	84,089,834	(0)	36,346,176	33,565,728	2,780,448	2,151,130	13.00	13.00	0.00
2030	2031	85,140,957	85,140,957	(0)	38,465,532	36,185,508	2,280,025	1,720,098	13.00	13.00	0.00
2031	2032	86,205,219	86,205,219	(0)	40,318,937	38,504,836	1,814,101	1,334,556	13.00	13.00	0.00
2032	2033	87,282,785	87,282,785	(0)	40,608,844	39,224,946	1,383,898	992,753	13.00	13.00	0.00
2033	2034	88,373,819	88,373,819	(0)	40,118,746	38,825,317	1,293,430	904,777	13.00	13.00	0.00
2034	2035	89,478,492	89,478,492	(0)	39,235,910	37,896,725	1,339,185	913,485	13.00	13.00	0.00
2035	2036	90,596,973	90,596,973	(0)	38,242,408	36,855,849	1,386,560	922,276	13.00	13.00	0.00
2036	2037	91,729,435	91,729,435	(0)	37,133,865	35,698,256	1,435,610	931,152	13.00	13.00	0.00
2037	2038	92,876,053	92,876,053	(0)	35,905,834	34,419,438	1,486,395	940,114	13.00	13.00	0.00
2038	2039	94,037,004	94,037,004	(0)	34,553,430	33,014,452	1,538,977	949,162	13.00	13.00	0.00
2039	2040	95,212,467	95,212,467	(0)	32,963,100	31,369,681	1,593,419	958,296	13.00	13.00	0.00
2040	2041	96,402,622	96,402,622	(0)	30,663,470	29,013,683	1,649,787	967,519	13.00	13.00	0.00
2041	2042	97,607,655	97,607,655	(0)	28,100,983	26,392,834	1,708,149	976,830	13.00	13.00	0.00
2042	2043	98,827,751	98,827,751	(0)	25,405,130	23,636,555	1,768,576	986,231	13.00	13.00	0.00
2043	2044	100,063,098	100,063,098	(0)	22,570,660	20,739,520	1,831,140	995,723	13.00	13.00	0.00
2044	2045	101,313,887	101,313,887	(0)	19,592,128	17,696,210	1,895,918	1,005,306	13.00	13.00	0.00
2045	2046	102,580,310	102,580,310	(0)	16,463,890	14,500,903	1,962,987	1,014,981	13.00	13.00	0.00
2046	2047	103,862,564	103,862,564	(0)	13,180,097	11,147,668	2,032,428	1,024,749	13.00	13.00	0.00
2047	2048	105,160,846	105,160,846	(0)	9,734,684	7,630,357	2,104,327	1,034,611	13.00	13.00	0.00
2048	2049	106,475,357	106,475,357	(0)	6,121,365	3,942,597	2,178,768	1,044,568	13.00	13.00	0.00
2049	2050	87,307,091	20,433,816	66,873,275	2,491,116	(613,637)	3,104,752	1,451,492	10.53	2.46	8.06
2050	2051	0	0	0	0	0	0	0	0.00	0.00	0.00
		<b>\$2,770,487,948</b>	<b>\$2,703,614,673</b>	<b>\$66,873,275</b>	<b>\$803,209,757</b>	<b>\$736,336,482</b>	<b>\$66,873,275</b>	<b>\$48,036,560</b>			<b>0.00</b>

**TOTAL CUMULATIVE SAVINGS: \$66,873,275**

**NET PRESENT VALUE (NPV) SAVINGS: \$48,036,560**  
**NPV Savings as % of Bonds Refunded: 18.583%**

**SBLF/ SLRF Balance Repaid: \$258,491,000**  
**MLRD: 2046**

\* Based on an 1.25% annual Taxable Value growth rate first year, 1.25% thereafter

\* Based on an SLRF activity rate of 3.50%.

\*\* Based on the 2020B Refunding Bonds All in TIC rate of 2.53%.