

Centennial School District - General Obligation Bonds, Series A of 2010

Adjust Yield Only	Current Refunding				Current Refunding with Cash-settled Hedge			
	-50 bp	Current Rates	+50 bp	+150 bp	-50 bp	Current Rates	+50 bp	+150 bp
Refunding Par Amount	24,115,000	24,870,000	25,795,000	27,575,000	25,585,000	25,085,000	24,785,000	24,155,000
PV Savings (\$)	5,726,852	4,102,496	3,216,453	1,034,772	3,821,042	3,848,512	4,399,117	4,664,005
PV Savings (%)	20.19%	14.46%	11.34%	3.65%	13.47%	13.57%	15.51%	16.44%
Arbitrage Yield	2.32%	2.87%	3.32%	4.32%	2.32%	2.87%	3.32%	4.32%
All-in TIC	3.28%	3.69%	3.95%	4.64%	3.87%	3.77%	3.55%	3.29%
Est. Termination Payment/Receipt	N/A	N/A	N/A	N/A	(1,737,733)	(251,050)	1,117,429	3,539,664

Delivery/Call Date	12/15/2020
Refunded Par Amount	28,370,000
Refunded Maturities	2029-2037
Refunding Average Life	13.33
Average Coupon Refunded Bonds	5.00%

Assumptions

Current rates as of January 7, 2019.

All-in TIC includes estimated termination values.

Present value discount rate is arbitrage yield.

Interest rate sensitivity incorporates movement on yields only, not coupons.

Does not include any financing costs at the time of execution (can be included through swap or paid directly by issuer).

Termination payment/receipt due regardless of bond closing. Estimates above assume a parallel shift in the prevailing LIBOR curve.

Historically, a parallel shift has not occurred and therefore results will vary. Also, assumes a movement in the swap curve such that the increase or decrease in the applicable swap rate (80% 3m LIBOR) moves by the same amount as the indicated movement in the bond market (i.e. assumes no basis mismatch at time of settlement).