



PMATM
SECURITIES

Fieldcrest CUSD #6



Bond Issuance Timelines

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Funding Option – How It Works

Step 1: Issue Debt Certificates/Alternate Revenue Bonds

- ✓ Depending upon the size of the financing, the District may sell the obligation directly to a bank or perhaps another unit of government
- ✓ Provides the proceeds to pay for capital projects
- ✗ Would be payable from operating dollars instead of a separate property tax levy if not for Step 2
 - ▶ Establishes a claim against which the District can issue a funding bond

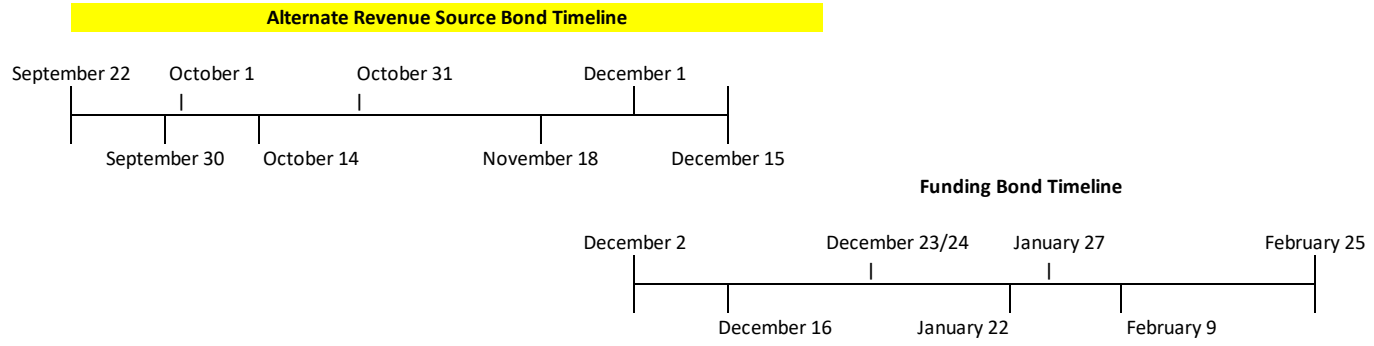


Step 2: Issue Non-Referendum Funding Bonds

- ✓ After the completion of a 30-day petition period and a BINA hearing, the District sells non-referendum funding bonds to payoff the initial financing
- ✓ Proceeds from initial financing transfer to funding bonds for tax law purposes
- ✓ Paid from separate property tax levy



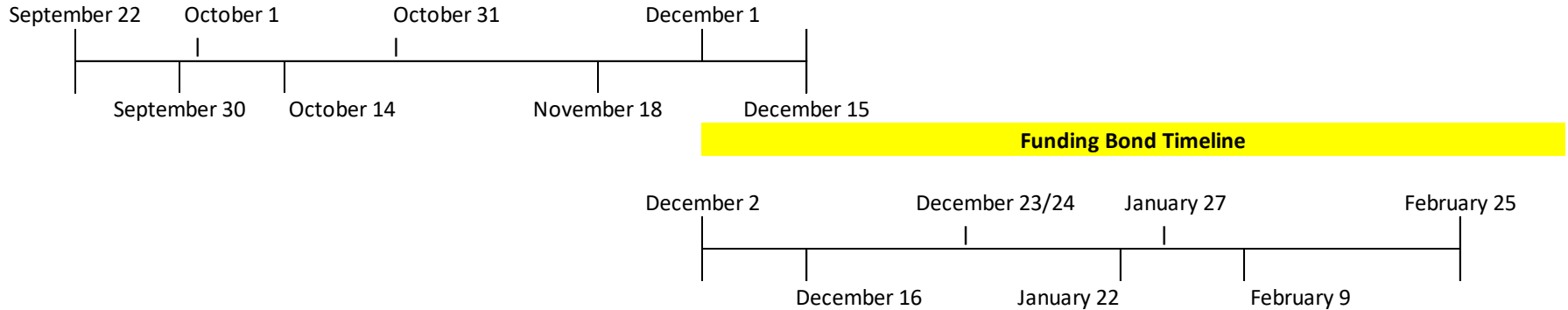
Estimated Alternate Revenue Bond/ Funding Bond Timeline



- ▶ September 22 – BOE Retreat – Alternate Revenue Bond Resolution of Intent Passage
- ▶ September 30 – Notice of Intent Published/Bond Issue Notification Act (“BINA”) Hearing Notice Published
- ▶ October 1 – 30 Day Petition Period Begins
- ▶ October 14 – Special BOE Meeting – BINA hearing take place
- ▶ October 31 – 30 Day Petition Period Ends
- ▶ November 18 – BOE Meeting - Passage of Alternate Revenue Bond Parameters Resolution
- ▶ December 1- Pricing of Alternate Revenue Bonds
- ▶ December 15 – Close Alternate Revenue Bond Issue; District Receives Project Funds

Estimated Alternate Revenue Bond/ Funding Bond Timeline

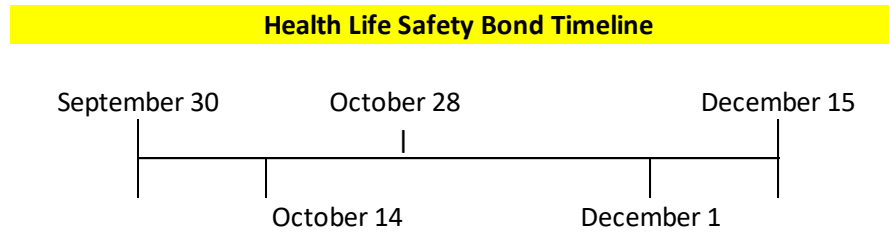
Alternate Revenue Source Bond Timeline



- ▶ December 2 – Publish BINA hearing notice
- ▶ December 16 – BOE Meeting – Funding Bond Resolution of Intent Passage/BINA Hearing
- ▶ December 23 – Notice of Intent Published
- ▶ December 24 – 30 Day Petition Period Begins
- ▶ January 22 – 30 Day Petition Period Ends
- ▶ January 27 – BOE Meeting – Passage of Funding Bond Parameters Resolution
- ▶ February 9 – Sale of Funding Bonds
- ▶ February 25 – Close Funding Bond Issue, Alternate Revenue Bonds paid off



Estimated Health Life Safety Bond Timeline



- ▶ September 30 – Bond Issue Notification Act (“BINA”) Hearing Notice Published
- ▶ October 14 – Special BOE Meeting – BINA hearing take place
- ▶ October 28 – BOE Meeting - Passage of Health Life Safety Bond Parameters Resolution
- ▶ December 1- Pricing of Alternate Revenue Bonds
- ▶ December 15 – Close Alternate Revenue Bond Issue; District Receives Project Funds



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