

Refunding Opportunities: Student Fee Bonds

STUDENT FEE BONDS – 2024 REFUNDING OPPORTUNITIES

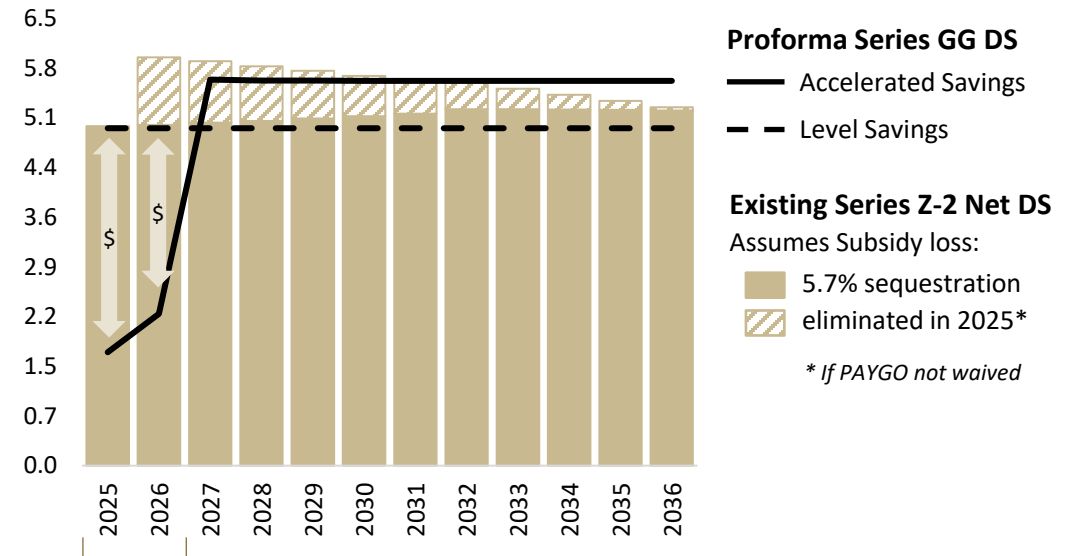
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| <p>1 Series BB-1
<i>Tax-Exempt (2015)</i></p> <ul style="list-style-type: none"> • 57% Fee Replaced / 43% Non-Fee Replaced • 10-year par call option • ~\$15MM on July 1, 2024 | <p>2 Series Z-2
<i>Taxable Build America Bonds (2010)</i>
<i>BABs – Direct Pay Subsidy</i></p> <ul style="list-style-type: none"> • 100% Non-Fee Replaced (majority Co-Rec) • Extraordinary Optional Redemption • ~\$65MM on any date at par or slight premium |
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SERIES GG TAX-EXEMPT REFUNDING BONDS

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| <ul style="list-style-type: none"> ✓ Achieve considerable debt service savings • NPV ~\$1.0MM or 6.5% of refunded par • 43% accrues to the University | <ul style="list-style-type: none"> ✓ Eliminate risk of subsidy losses ✓ Establish budget certainty ✓ Lock in savings given recent market dynamics ✓ Create near-term debt service relief and maintain sufficient reserves for Co-Rec • ~\$6.0MM cash flow savings in FY25-26 with no extension of final debt maturity |
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CO-REC DEBT SERVICE: PRE & POST BABs REFUNDING (\$MM, by Fiscal Year)



Reduces budget impact given Co-Rec's critical repairs needs of ~\$16MM, including Aquatic Center HVAC