

Glendale Unified School District

Bond Market Update

June 15, 2021



Capital
Markets

Glendale USD General Obligation Bond Update

Glendale USD currently has \$99,776,844 of General Obligation Bonds from its 2015 and 2016 bond issuances that can be refinanced

Summary Statistics with Sensitivity Analysis

	Base Market Rates <i>minus</i> 0.20%	Base Market Rates (as of 5/12/21)	Base Market Rates <i>plus</i> 0.20%
New Refunding Bond Issue Amount:	119,545,000	120,280,000	121,510,000
Prior GUSD Bonds Refunded:	99,776,844	99,776,844	99,776,844
New True Interest Cost (TIC):	2.43%	2.63%	2.83%
Total Taxpayer Savings:	13,991,552	10,070,413	6,114,607.68
Net PV Savings:	10,498,722	7,255,316	4,191,596
Percentage Savings of Refunded Bonds:	10.52%	7.27%	4.20%
Value of Negative Arbitrage:	(8,035,697)	(8,895,396)	(9,808,369)

Overview of Key Market Themes

The economic impact and central bank response to COVID-19 has resulted in historically low interest rates, however rates have been rising in recent weeks due to:

- Positive sentiment surrounding vaccine distribution
- Potential inflation as a result of the most recent stimulus bill



