San Ramon Valley Unified School District

TYPE OF SALE FOR NEW CLEAN RENEWABLE ENERGY BONDS

OCTOBER 6, 2015
Options for Sale of CREBs to Investors

- CREBs and other forms of federal qualified tax credit bonds are typically sold to investors through a public offering or private placement.
  
- Public Offering:
  - Bonds are made available for sale by an underwriter to all interested retail and institutional investors, with the underwriter seeking to sell the bonds at the lowest interest rate acceptable to investors.
  - Public offerings are required to conform to regulations of the IRS and SEC governing municipal securities, including continuing disclosure to investors.
  - All of the District’s general obligation bonds have been structured as public offerings.
  - The District’s 2010 Qualified School Construction Bonds (QSCBs) were structured as a public offering.

- Private Placement:
  - Bonds are sold to a single investor, such as a bank, usually after a comparison of bids from similar lenders regarding interest rates and financing terms.
  - Private placements are not subject to SEC continuing disclosure requirements, though it may be an investor requirement.
  - The District’s capital leases for the purchase of computers and office equipment are typically accomplished using private placements.
# Summary of Options

<table>
<thead>
<tr>
<th>Sale Type</th>
<th>Pros</th>
<th>Cons</th>
</tr>
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<tbody>
<tr>
<td>Public Offering</td>
<td>• Flexibility on longer maturity terms available</td>
<td>• Higher costs of issuance</td>
</tr>
<tr>
<td></td>
<td>• Broad market of potential investors</td>
<td>• Official Statement and rating required</td>
</tr>
<tr>
<td></td>
<td>• High credit rating reflects security of bonds</td>
<td>• Timing is extended due to additional steps (rating / POS)</td>
</tr>
<tr>
<td></td>
<td>• Comparable rates are easily accessible</td>
<td>• Continuing disclosure required by SEC</td>
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<tr>
<td></td>
<td></td>
<td>• Interest rates not finalized until date of sale</td>
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<tr>
<td>Private Placement</td>
<td>• Does not require rating or official statement</td>
<td>• Often require shorter maturity term</td>
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<tr>
<td></td>
<td>• Lower costs of issuance</td>
<td>• Limited availability of comparable rates</td>
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<tr>
<td></td>
<td>• Transaction can be completed in shorter time</td>
<td>• Prepayment terms may be less attractive to issuer</td>
</tr>
<tr>
<td></td>
<td>• Fixed rate lock may be available in advance of sale</td>
<td>• Market participation subject to frequent change</td>
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</tbody>
</table>
## Summary Analysis -- Public Offering vs. Private Placement

<table>
<thead>
<tr>
<th>Financing Options</th>
<th>Par Amount</th>
<th>Costs of Issuance</th>
<th>True Interest Cost (TIC)</th>
<th>Net Effective Rate (Net of UST Subsidy)</th>
<th>Average Annual Net Positive Cashflow</th>
<th>Call Feature/Prepayment</th>
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<tbody>
<tr>
<td><strong>Public Offering</strong></td>
<td></td>
<td></td>
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<tr>
<td>15 Year Term</td>
<td>$13,244,082</td>
<td>$295,290</td>
<td>4.25%</td>
<td>1.18%</td>
<td>$18,268</td>
<td>10 Year Par Call</td>
</tr>
<tr>
<td>17 Year Term</td>
<td>$13,244,082</td>
<td>$295,290</td>
<td>4.46%</td>
<td>1.39%</td>
<td>$126,903</td>
<td>10 Year Par Call</td>
</tr>
<tr>
<td>20 Year Term</td>
<td>$13,244,082</td>
<td>$295,290</td>
<td>4.69%</td>
<td>1.62%</td>
<td>$255,819</td>
<td>10 Year Par Call</td>
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<tr>
<td><strong>Private Placement (Hannon Armstrong)</strong></td>
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<tr>
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<tr>
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</table>

### Assumptions:

- **Structure:** Level Annual Net Positive Cashflow
- **Closing Date:** December 15, 2015
- **Deposit to Project Fund:** Based on Sage Renewables "Expected Project Costs" of $12,651,129 (Inclusive of EPC Build Costs and Soft Costs Including Contingency)
- **Costs of Issuance:** Determined By Financing Structure
- **Interest & Subsidy Rates as of:** September 28, 2015

1. Includes Deposit to Project Fund, Costs of Issuance, Capitalized Interest, and Contingency up to the full CREBs Allocation
2. Public Offering Costs of Issuance Exceeds the 2% Limiation and Would Require an Equity Contribution of $30,408.81 (Estimated)
3. UST Subsidy as of 9/28/2015, net of Federal Sequestration for Fiscal Year 2016, is 3.07%
## Summary Analysis -- Public Offering vs. Private Placement

<table>
<thead>
<tr>
<th>Financing Options</th>
<th>Par Amount</th>
<th>Costs of Issuance</th>
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<td>$126,903</td>
<td>10 Year Par Call</td>
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<td>20 Year Term</td>
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<td>4.69%</td>
<td>1.62%</td>
<td>$255,819</td>
<td>10 Year Par Call</td>
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<tr>
<td><strong>Private Placement</strong></td>
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<tr>
<td>(Bank of America)</td>
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<tr>
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<td>1.72%</td>
<td>$247,444</td>
<td>Callable Anytime at 102%</td>
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</tbody>
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3. UST Subsidy as of 9/28/2015, net of Federal Sequestration for Fiscal Year 2016, is 3.07%
Recommendation for Private Placement

- Currently, private placement investors are actively looking for transactions of the type offered by the District:
  - Highly rated issuer
  - Final maturity of less than 20 years
  - Taxable bonds (CREBs)
  - Bond proceeds used for projects that result in energy savings

- Small sampling of private placement investors identified
  - Buyer with attractive rate expected to remain interested in purchase of District’s CREBs (Hannon Armstrong)

- If Private Placement is selected, a formal, broad solicitation will be conducted to ensure the most competitive pricing

- Transaction simplicity suitable to District needs relative to final project costs, sizing and available savings

- Lower costs of issuance may result in additional proceeds available for projects
<table>
<thead>
<tr>
<th>Year No.</th>
<th>Payment Date</th>
<th>Annual Gross Savings</th>
<th>Annual O&amp;M Costs</th>
<th>Inverter Sinking Fund</th>
<th>Insurance Costs</th>
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$30,553,813  $1,623,237  $911,806  $427,292  $31,216  $27,560,261  $14,508,923  $13,051,337

<table>
<thead>
<tr>
<th>25 Year Economics</th>
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<tbody>
<tr>
<td>Nominal Savings</td>
</tr>
<tr>
<td>PV Savings*</td>
</tr>
<tr>
<td>* Assumed Discount Rate at 2.0%</td>
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## Sample Cashflow Schedule (Public Offering -- 17 Year Term)

<table>
<thead>
<tr>
<th>Year No.</th>
<th>Payment Date</th>
<th>Annual Gross Savings</th>
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<tbody>
<tr>
<td>0</td>
<td>8/1/2016</td>
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<td>$944</td>
<td>$906,774</td>
<td>$779,871</td>
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<td>8/1/2021</td>
<td>$1,032,349</td>
<td>$50,554</td>
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**25 Year Economics**

- Nominal Savings: $12,586,829
- PV Savings*: $8,449,400

* Assumed Discount Rate at 2.0%
## Sample Cashflow Schedule (Public Offering -- 20 Year Term)

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<th>Year No.</th>
<th>Payment Date</th>
<th>Annual Gross Savings</th>
<th>Annual O&amp;M Costs</th>
<th>Inverter Sinking Fund</th>
<th>Insurance Costs</th>
<th>Asset Management (Staff) Costs</th>
<th>Annual Net Savings</th>
<th>Annual Financing Payments (after Subsidy)</th>
<th>Net Annual Positive Cashflow</th>
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### 25 Year Economics

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* Assumed Discount Rate at 2.0%
Sample Cashflow Schedule (Private Placement -- Hannon Armstrong -- 15 Year Term)

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$30,553,813 $1,623,237 $911,806 $427,292 $31,216 $27,560,261 $13,960,491 $13,599,770

25 Year Economics
Nominal Savings $13,599,770
PV Savings* $9,022,128
* Assumed Discount Rate at 2.0%
## Sample Cashflow Schedule (Private Placement -- Hannon Armstrong -- 17 Year Term)

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$30,553,813  $1,623,237  $911,806  $427,292  $31,216  $27,560,261  $14,360,217  $13,200,044

### 25 Year Economics

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* Assumed Discount Rate at 2.0%
## Sample Cashflow Schedule (Private Placement -- Hannon Armstrong -- 20 Year Term)

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<th>Asset Management (Staff) Costs</th>
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$30,553,813 $1,623,237 $911,806 $427,292 $31,216 $27,560,261 $14,987,433 $12,572,828

### 25 Year Economics

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* Assumed Discount Rate at 2.0%
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| Nominal Savings | $12,998,608 |
| PV Savings*     | $8,517,260  |

* Assumed Discount Rate at 2.0%
### Sample Cashflow Schedule (Private Placement -- Bank of America -- 17 Year Term)

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<tr>
<th>Year No.</th>
<th>Payment Date</th>
<th>Annual Gross Savings</th>
<th>Annual O&amp;M Costs</th>
<th>Inverter Sinking Fund</th>
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Total:

- **$30,553,813**
- **$1,623,237**
- **$911,806**
- **$427,292**
- **$31,216**
- **$27,560,261**
- **$15,088,388**
- **$12,471,872**

#### 25 Year Economics

| Nominal Savings | $12,471,872 |
| PV Savings*    | $8,354,651  |

* Assumed Discount Rate at 2.0%
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<th>Year No.</th>
<th>Payment Date</th>
<th>Annual Gross Savings</th>
<th>Annual O&amp;M Costs</th>
<th>Inverter Sinking Fund</th>
<th>Insurance Costs</th>
<th>Asset Management (Staff) Costs</th>
<th>Annual Net Savings</th>
<th>Annual Financing Payments (after Subsidy)</th>
<th>Net Annual Positive Cashflow</th>
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|             |              | $30,553,813          | $1,623,237        | $911,806              | $427,292        | $31,216                       | $27,560,261       | $15,886,458                              | $11,673,803                 |

**25 Year Economics**

| Nominal Savings | $11,673,803 | PV Savings* | $8,145,289 |

* Assumed Discount Rate at 2.0%