School District issuing GO bonds in the amount of $821,745,000 and Lease revenue refunding Bonds in the amount of $570,010,000 to:

* Generate $250 million in proceeds to fund the Capital Improvement Program
* Refund over $1.15 billion in existing debt and achieve savings of over $140 million
New Debt

* $92,345,000 GO Bonds, Series D of 2016 (new debt)
* $147,245,000 GO QSCB, Series E of 2016 (new debt)

* Series D and E will result in $250 million in available funds for the District’s Capital Improvement Program
Refunding Debt

- $582,155,000 GO Series E of 2016 (refunding debt)
- $570,010,000 Series A of 2016 Lease Revenue refunding Bonds
- Refunded $1,152,165,000 of existing debt, reducing Debt service over the next seventeen years by over $140 million (NPV - $94 million).
- The NPV savings represents just over a 10% level of savings, far in excess of the debt policy threshold of 3%.
Met with Moody’s and Fitch to explain our debt repayment structure and improved financial data.
  * Resulted in a positive change in our ratings Outlook, with both agencies increasing the outlook to “Stable”
  * First positive movement in ratings in 6 years.
* Investor forums in Boston and Philadelphia as well as numerous one-on-one discussions with investors.
* These efforts, and strong work of our Underwriters resulted in over $3.1B in orders for the $1.4B in available bonds.