

## TABLE OF CONTENTS

**Umpqua Community College District  
Tax-Exempt (BQ) Refunding Consideration  
Indicative Rates as of March 10, 2020  
Assumes 42.35% Interest Subsidy  
Uniform Savings  
Extraordinary Redemption**

<i>Report</i>	<i>Page</i>
Summary of Refunding Results . . . . .	1
Savings . . . . .	2
Summary of Bonds Refunded . . . . .	3
Sources and Uses of Funds . . . . .	4
Bond Summary Statistics . . . . .	5
Bond Debt Service . . . . .	6
Bond Pricing . . . . .	7
Escrow Requirements . . . . .	8
Escrow Cost . . . . .	9
Escrow Sufficiency . . . . .	10
Escrow Statistics . . . . .	11
Prior Bond Debt Service . . . . .	12

## SUMMARY OF REFUNDING RESULTS

**Umpqua Community College District  
Tax-Exempt (BQ) Refunding Consideration  
Indicative Rates as of March 10, 2020  
Assumes 42.35% Interest Subsidy  
Uniform Savings  
Extraordinary Redemption**

Dated Date	06/01/2020
Delivery Date	06/01/2020
Arbitrage yield	1.268988%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	2,595,000.00
True Interest Cost	1.609750%
Net Interest Cost	1.743283%
Average Coupon	3.262522%
Average Life	8.617
Par amount of refunded bonds	2,835,000.00
Average coupon of refunded bonds	3.295023%
Average life of refunded bonds	8.575
PV of prior debt to 06/01/2020 @ 1.268988%	3,339,560.15
Net PV Savings	328,213.90
Percentage savings of refunded bonds	11.577210%

## SAVINGS

**Umpqua Community College District  
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Assumes 42.35% Interest Subsidy  
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Extraordinary Redemption**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/01/2020 @ 1.2689884%</i>
06/30/2020	45,756.75		45,756.75	45,756.75
06/30/2021	246,513.50	221,150.00	25,363.50	25,061.48
06/30/2022	241,879.00	222,100.00	19,779.00	19,299.66
06/30/2023	242,244.50	222,900.00	19,344.50	18,637.41
06/30/2024	242,460.50	223,550.00	18,910.50	17,989.24
06/30/2025	242,527.00	224,050.00	18,477.00	17,354.89
06/30/2026	242,444.00	222,850.00	19,594.00	18,175.38
06/30/2027	241,686.50	221,450.00	20,236.50	18,536.84
06/30/2028	240,764.50	219,850.00	20,914.50	18,918.52
06/30/2029	244,678.00	223,050.00	21,628.00	19,319.45
06/30/2030	243,262.50	220,850.00	22,412.50	19,770.08
06/30/2031	241,682.50	220,300.00	21,382.50	18,622.52
06/30/2032	239,815.00	219,600.00	20,215.00	17,382.18
06/30/2033	242,780.00	223,750.00	19,030.00	16,155.18
06/30/2034	240,410.00	217,600.00	22,810.00	19,115.37
06/30/2035	242,872.50	221,450.00	21,422.50	17,723.75
	3,681,776.75	3,324,500.00	357,276.75	327,818.70

### Savings Summary

PV of savings from cash flow	327,818.70
Plus: Refunding funds on hand	395.20
Net PV Savings	328,213.90

## SUMMARY OF BONDS REFUNDED

**Umpqua Community College District  
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Indicative Rates as of March 10, 2020  
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Uniform Savings  
Extraordinary Redemption**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2010 (RZEDB) Full Faith and Credit Obligations, 2010RZ:					
2025T, 2025T	06/01/2021	2.990%	155,000.00	06/01/2020	100.000
	06/01/2022	2.990%	155,000.00	06/01/2020	100.000
	06/01/2023	2.990%	160,000.00	06/01/2020	100.000
	06/01/2024	2.990%	165,000.00	06/01/2020	100.000
	06/01/2025	2.990%	170,000.00	06/01/2020	100.000
Term Bond Maturing 2030, 2030T	06/01/2026	3.290%	175,000.00	06/01/2020	100.000
	06/01/2027	3.290%	180,000.00	06/01/2020	100.000
	06/01/2028	3.290%	185,000.00	06/01/2020	100.000
	06/01/2029	3.290%	195,000.00	06/01/2020	100.000
	06/01/2030	3.290%	200,000.00	06/01/2020	100.000
Term Bond Maturing 2035, 2035T	06/01/2031	3.350%	205,000.00	06/01/2020	100.000
	06/01/2032	3.350%	210,000.00	06/01/2020	100.000
	06/01/2033	3.350%	220,000.00	06/01/2020	100.000
	06/01/2034	3.350%	225,000.00	06/01/2020	100.000
	06/01/2035	3.350%	235,000.00	06/01/2020	100.000
			2,835,000.00		

## SOURCES AND USES OF FUNDS

**Umpqua Community College District  
Tax-Exempt (BQ) Refunding Consideration  
Indicative Rates as of March 10, 2020  
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Extraordinary Redemption**

*Sources:*

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Bond Proceeds:	
Par Amount	2,595,000.00
Premium	370,841.95
	2,965,841.95

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*Uses:*

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Refunding Escrow Deposits:	
Cash Deposit	2,880,756.75
Delivery Date Expenses:	
Cost of Issuance	53,550.00
Underwriter's Discount	31,140.00
	84,690.00
Other Uses of Funds:	
Additional Proceeds	395.20
	2,965,841.95

## BOND SUMMARY STATISTICS

**Umpqua Community College District  
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Indicative Rates as of March 10, 2020  
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Dated Date	06/01/2020
Delivery Date	06/01/2020
Last Maturity	06/01/2035
Arbitrage Yield	1.268988%
True Interest Cost (TIC)	1.609750%
Net Interest Cost (NIC)	1.743283%
All-In TIC	1.854023%
Average Coupon	3.262522%
Average Life (years)	8.617
Duration of Issue (years)	7.627
Par Amount	2,595,000.00
Bond Proceeds	2,965,841.95
Total Interest	729,500.00
Net Interest	389,798.05
Total Debt Service	3,324,500.00
Maximum Annual Debt Service	224,050.00
Average Annual Debt Service	221,633.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	113.090634

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	2,595,000.00	114.291	3.263%	8.617
	2,595,000.00			8.617

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,595,000.00	2,595,000.00	2,595,000.00
+ Accrued Interest			
+ Premium (Discount)	370,841.95	370,841.95	370,841.95
- Underwriter's Discount	-31,140.00	-31,140.00	
- Cost of Issuance Expense		-53,550.00	
- Other Amounts			
Target Value	2,934,701.95	2,881,151.95	2,965,841.95
Target Date	06/01/2020	06/01/2020	06/01/2020
Yield	1.609750%	1.854023%	1.268988%

## BOND DEBT SERVICE

**Umpqua Community College District  
Tax-Exempt (BQ) Refunding Consideration  
Indicative Rates as of March 10, 2020  
Assumes 42.35% Interest Subsidy  
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Dated Date                   06/01/2020  
Delivery Date               06/01/2020

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2020			43,075	43,075	
06/01/2021	135,000	3.000%	43,075	178,075	
06/30/2021					221,150
12/01/2021			41,050	41,050	
06/01/2022	140,000	3.000%	41,050	181,050	
06/30/2022					222,100
12/01/2022			38,950	38,950	
06/01/2023	145,000	3.000%	38,950	183,950	
06/30/2023					222,900
12/01/2023			36,775	36,775	
06/01/2024	150,000	3.000%	36,775	186,775	
06/30/2024					223,550
12/01/2024			34,525	34,525	
06/01/2025	155,000	4.000%	34,525	189,525	
06/30/2025					224,050
12/01/2025			31,425	31,425	
06/01/2026	160,000	4.000%	31,425	191,425	
06/30/2026					222,850
12/01/2026			28,225	28,225	
06/01/2027	165,000	4.000%	28,225	193,225	
06/30/2027					221,450
12/01/2027			24,925	24,925	
06/01/2028	170,000	4.000%	24,925	194,925	
06/30/2028					219,850
12/01/2028			21,525	21,525	
06/01/2029	180,000	4.000%	21,525	201,525	
06/30/2029					223,050
12/01/2029			17,925	17,925	
06/01/2030	185,000	3.000%	17,925	202,925	
06/30/2030					220,850
12/01/2030			15,150	15,150	
06/01/2031	190,000	3.000%	15,150	205,150	
06/30/2031					220,300
12/01/2031			12,300	12,300	
06/01/2032	195,000	3.000%	12,300	207,300	
06/30/2032					219,600
12/01/2032			9,375	9,375	
06/01/2033	205,000	3.000%	9,375	214,375	
06/30/2033					223,750
12/01/2033			6,300	6,300	
06/01/2034	205,000	3.000%	6,300	211,300	
06/30/2034					217,600
12/01/2034			3,225	3,225	
06/01/2035	215,000	3.000%	3,225	218,225	
06/30/2035					221,450
	<b>2,595,000</b>		<b>729,500</b>	<b>3,324,500</b>	<b>3,324,500</b>

## BOND PRICING

**Umpqua Community College District  
Tax-Exempt (BQ) Refunding Consideration  
Indicative Rates as of March 10, 2020  
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Uniform Savings  
Extraordinary Redemption**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>
Bond Component:								
	06/01/2021	135,000	3.000%	0.770%	102.217			
	06/01/2022	140,000	3.000%	0.810%	104.336			
	06/01/2023	145,000	3.000%	0.840%	106.385			
	06/01/2024	150,000	3.000%	0.870%	108.355			
	06/01/2025	155,000	4.000%	0.920%	115.017			
	06/01/2026	160,000	4.000%	0.990%	117.492			
	06/01/2027	165,000	4.000%	1.060%	119.784			
	06/01/2028	170,000	4.000%	1.130%	121.893			
	06/01/2029	180,000	4.000%	1.200%	123.819			
	06/01/2030	185,000	3.000%	1.290%	115.994			
	06/01/2031	190,000	3.000%	1.340%	115.487	C	1.470%	06/01/2030
	06/01/2032	195,000	3.000%	1.390%	114.982	C	1.621%	06/01/2030
	06/01/2033	205,000	3.000%	1.450%	114.380	C	1.758%	06/01/2030
	06/01/2034	205,000	3.000%	1.480%	114.080	C	1.854%	06/01/2030
	06/01/2035	215,000	3.000%	1.520%	113.682	C	1.944%	06/01/2030
		2,595,000						

Dated Date	06/01/2020	
Delivery Date	06/01/2020	
First Coupon	12/01/2020	
Par Amount	2,595,000.00	
Premium	370,841.95	
Production	2,965,841.95	114.290634%
Underwriter's Discount	-31,140.00	-1.200000%
Purchase Price	2,934,701.95	113.090634%
Accrued Interest		
Net Proceeds	2,934,701.95	



## ESCROW REQUIREMENTS

**Umpqua Community College District**  
**Tax-Exempt (BQ) Refunding Consideration**  
**Indicative Rates as of March 10, 2020**  
**Assumes 42.35% Interest Subsidy**  
**Uniform Savings**  
**Extraordinary Redemption**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
06/01/2020	45,756.75	2,835,000.00	2,880,756.75
	45,756.75	2,835,000.00	2,880,756.75

## ESCROW COST

**Umpqua Community College District**  
**Tax-Exempt (BQ) Refunding Consideration**  
**Indicative Rates as of March 10, 2020**  
**Assumes 42.35% Interest Subsidy**  
**Uniform Savings**  
**Extraordinary Redemption**

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>
06/01/2020		2,880,756.75	2,880,756.75
	0	2,880,756.75	2,880,756.75

## ESCROW SUFFICIENCY

**Umpqua Community College District**  
**Tax-Exempt (BQ) Refunding Consideration**  
**Indicative Rates as of March 10, 2020**  
**Assumes 42.35% Interest Subsidy**  
**Uniform Savings**  
**Extraordinary Redemption**

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/01/2020	2,880,756.75	2,880,756.75		
	2,880,756.75	2,880,756.75	0.00	

## ESCROW STATISTICS

**Umpqua Community College District  
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<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow:						
2,880,756.75				2,880,756.75		
2,880,756.75				2,880,756.75	0.00	0.00

Delivery date	06/01/2020
Arbitrage yield	1.268988%

## PRIOR BOND DEBT SERVICE

**Umpqua Community College District  
Tax-Exempt (BQ) Refunding Consideration  
Indicative Rates as of March 10, 2020  
Assumes 42.35% Interest Subsidy  
Uniform Savings  
Extraordinary Redemption**

Dated Date                    06/01/2020  
Delivery Date                06/01/2020

### Series 2010 (RZEDB) Full Faith and Credit Obligations (2010RZ)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2020			45,756.75	45,756.75
06/30/2021	155,000	2.990%	91,513.50	246,513.50
06/30/2022	155,000	2.990%	86,879.00	241,879.00
06/30/2023	160,000	2.990%	82,244.50	242,244.50
06/30/2024	165,000	2.990%	77,460.50	242,460.50
06/30/2025	170,000	2.990%	72,527.00	242,527.00
06/30/2026	175,000	3.290%	67,444.00	242,444.00
06/30/2027	180,000	3.290%	61,686.50	241,686.50
06/30/2028	185,000	3.290%	55,764.50	240,764.50
06/30/2029	195,000	3.290%	49,678.00	244,678.00
06/30/2030	200,000	3.290%	43,262.50	243,262.50
06/30/2031	205,000	3.350%	36,682.50	241,682.50
06/30/2032	210,000	3.350%	29,815.00	239,815.00
06/30/2033	220,000	3.350%	22,780.00	242,780.00
06/30/2034	225,000	3.350%	15,410.00	240,410.00
06/30/2035	235,000	3.350%	7,872.50	242,872.50
	<b>2,835,000</b>		<b>846,776.75</b>	<b>3,681,776.75</b>