

Stoneridge Community Facilities District
(Prescott Valley, Arizona)

Comparative Refunding of Series 2001 Bonds ⁽¹⁾

	Non Rated	Bank Private Placement	Comparison
Total Debt Service	\$13,317,354	\$12,219,760	(\$1,097,594)
Gross Debt Service Savings	\$5,837,589	\$6,935,184	\$1,097,594
Net Present Value Savings \$	\$868,250	\$1,794,134	\$925,884
Net Present Value Savings %	6.991%	14.446%	7.45%
True Interest Cost (TIC)	5.351%	4.192%	-1.16%
Maximum Annual Debt Service	\$785,725	\$720,800	(\$64,925)
Average Life (Years)	10.28	10.03	
Estimated District Tax Rate			
FY 2014 to 2026	\$3.84	\$3.44	(\$0.40)
FY 2027 to 2030	\$4.89	\$4.49	(\$0.40)

(1) Assumes refunding transaction is dated June 18, 2013; structured with 10-year par call and final maturity in 2030; assumes liquidation of \$2.96 million cash depository and \$1.44 million of additional cash contribution. For purposes of the comparison, the analysis assumes Secondary Assessed Valuation remains constant based on the fiscal year 2014 preliminary valuation.



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