

Preliminary Recommendations

- Issue approximately \$183 million of Series 2012 bonds to:
 - Finance \$150 million of new money projects/reimbursement
 - Refund approximately \$26 million related to prior pension funding
 - Refund approximately \$4 million to refund the Series 2009C bonds
 - Finance approximately \$3 million in cost of issuance
- Issue all or the majority of the Series 2012 bonds as fixed rate debt
 - Historically low cost of borrowing
 - Increases “committed capital” component
- Begin investment bank RFP process immediately
 - Would expect turnaround time to be approximately 4-6 weeks
 - Allows UW ample time to review proposals and creative alternatives that may not be obvious today
- Next steps:
 - Pass authorizing resolutions and reimbursement resolutions
 - Engage full working group
 - Determine financing calendar: rating agency meetings by end of summer, audit completed by late September/early October, print POS shortly thereafter and close by end of October/early November