

**Cotati Rohnert Park Unified School District
 General Obligation Tax Rate Projection/Analysis
 2014 Election, Proposed Series E
 \$35 Million Fall 2017 Issuance**

Interest Rates

			Current Market Rates	Current Market Rates + 50 bps
A.V. Growth	3.5% 2017-2052	2018 Tax Rate	\$51.58	\$55.08
		2019 Tax Rate	\$49.91	\$53.20
		Average Tax Rate	\$44.08	\$45.68
	6% 2017-2018; 3.5% 2019-2052	2018 Tax Rate	\$49.14	\$52.49
		2019 Tax Rate	\$47.58	\$50.72
		Average Tax Rate	\$42.17	\$43.70

Notes: Assumes approximately \$5-7 million of capital appreciation bonds structured 2025-2043; remaining structured as current interest bonds structured 2044-2052. Current market all-in TIC of 3.81% as of November 5, 2015.

**Cotati Rohnert Park Unified School District
 General Obligation Tax Rate Projection/Analysis
 Proposed 2016 Election
 \$80,000,000**

	Current Market Rates	Current Market Rates + 50 bps
2017 Series A Par Amount	\$30,000,000	\$30,000,000
2019 Series B Par Amount	\$25,000,000	\$25,000,000
2021 Series C Par Amount	\$25,000,000	\$25,000,000
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Average Tax Rate	\$34.40	\$37.25
Minimum Tax Rate	\$35.36	\$30.02
Maximum Tax Rate	\$43.92	\$44.00

Assumes secured assessed value annual growth of 3.50% and unsecured assessed value annual growth of 2.00%. Series A and Series B structured with all current interest bonds, assumes \$2 - \$10 million of capital appreciation bonds for Series C with the remaining issued as current interest bonds. Current market all-in TIC of 3.81% as of November 5, 2015.