

**AUGUST 17, 2016**

**Prepared for  
LARAMIE COUNTY COMMUNITY COLLEGE**

**REFINANCING PLAN  
LARAMIE COUNTY COMMUNITY COLLEGE  
BUILDING AUTHORITY  
LEASE REVENUE BONDS  
SERIES 2009**

**Prepared by**  
 **Kaiser Wealth Management**  
Registered Investment Advisor

6101 Yellowstone Road, Suite 100  
Cheyenne, Wyoming 82009  
307/634-1547

**LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY  
REFUNDING LEASE REVENUE NOTES  
SERIES 2016  
(REFUNDS SERIES 2009 LEASE REVENUE BONDS)**

**TIMETABLE OF EVENTS**

- |                               |   |
|-------------------------------|---|
| July 10, 2016                 | <ol style="list-style-type: none"><li>1. College and Authority review Kaiser Wealth Management's refunding plan.<ul style="list-style-type: none"><li>- Request Kaiser Wealth Management to begin work on refunding bond transaction.</li></ul></li></ol>   |
| July 15, – August 1, 2016     | <ol style="list-style-type: none"><li>1. College Administration meets with Building Authority to discuss refunding plan and authorizes Kaiser Wealth Management/Bond Counsel/Administration to finalize refunding plan to refinance and cancel Series 2009 Bonds.</li><li>2. Discuss moving forward with separate bond series for Albany campus.</li></ol>                                  |
| August 1, – September 1, 2016 | <p>Kaiser Wealth Management and Bond Counsel begin work on first draft of Bond Resolution, Private Placement mailing, Draft Investor Letter and proposed Amendments to existing Series 2009 Lease, Trust Indenture and Mortgage.</p>  |
| September 1, 2016             | <ol style="list-style-type: none"><li>1. Par amount of bond/note finalized/one series or two (if Albany campus bonds are included).</li><li>2. Kaiser Wealth Management tends to printing and mailing of Private Placement Information to area financial institutions.</li><li>3. Draft Investor Letter, Indenture, Mortgage and Lease Agreement Amendments available for review.</li></ol> |
| September 15, 2016            | <p>Bond issue subscriptions are due and reviewed by Administration, Authority and Kaiser Wealth Management.</p>   |

**Laramie County Community College  
Building Authority  
Lease Revenue Refunding Bonds  
Series 2016  
(Refunds Series 2009 Outstanding Bonds)**

**Plan: Level Savings**

**Bond Closing -**

**10/15/2016**

**Bond Refunding Costs:**

Cost to pay and Cancel 2009 Bonds on December 1, 2016	\$5,068,318.75
Costs of Issuance - Private Placement - new TE Refunding Bonds	\$93,937.50
Bond Reserve Fund (10% of Par)	\$472,500.00
Contingency	\$243.75

**Total Cost:**

\$5,635,000.00

**Sources of Funds:**

Par Amount of Refunding Bonds, New TE Issue	\$4,725,000.00
College Cash - at Closing (From Series 2009 12/1/16 Debt Payment)	\$90,000.00
Funds from 2009 Bond Reserve Fund	\$820,000.00

**Total Project Sources of Funds:**

\$5,635,000.00

**Proposed Series 2009 Bond Refunding Plan**

**Private Placement Sale**

Date	Principal	Rate	Interest	Total Bond Payment	VS Old 2009 (1) Net Bond Payment	Projected Net Debt Service Savings	PV Savings @ 1.945%
12/01/2016			\$9,267.42	\$9,267.42	\$97,583.91	\$88,316	\$88,145
06/01/2017	\$475,000	0.80%	\$39,717.50	\$514,717.50	\$697,584	\$182,866	\$181,001
12/01/2017			\$37,817.50	\$37,817.50	\$86,649	\$48,831	\$47,933
06/01/2018	\$495,000	1.00%	\$37,817.50	\$532,817.50	\$736,649	\$203,831	\$198,424
12/01/2018			\$35,342.50	\$35,342.50	\$74,254	\$38,912	\$37,566
06/01/2019	\$515,000	1.25%	\$35,342.50	\$550,342.50	\$749,254	\$198,912	\$190,441
12/01/2019			\$32,123.75	\$32,123.75	\$61,155	\$29,031	\$27,565
06/01/2020	\$535,000	1.50%	\$32,123.75	\$567,123.75	\$761,155	\$194,031	\$182,705
12/01/2020			\$28,111.25	\$28,111.25	\$47,216	\$19,105	\$17,841
06/01/2021	\$540,000	1.75%	\$28,111.25	\$568,111.25	\$772,216	\$204,105	\$189,021
12/01/2021			\$23,386.25	\$23,386.25	\$32,168	\$8,782	\$8,065
06/01/2022	\$550,000	2.00%	\$23,386.25	\$573,386.25	\$1,557,168	\$983,782	\$896,049
12/01/2022			\$17,886.25	\$17,886.25		(\$17,886)	(\$16,291)
06/01/2023	\$565,000	2.15%	\$17,886.25	\$582,886.25		(\$582,886)	(\$530,905)
12/01/2023			\$11,812.50	\$11,812.50		(\$11,813)	(\$10,759)
06/01/2024	\$1,050,000	2.25%	\$11,812.50	\$1,061,812.50		(\$1,061,813)	(\$967,121)
<b>Totals</b>	<b>\$4,725,000</b>	<b>1.95%</b>	<b>\$421,944.92</b>	<b>\$5,146,944.92</b>	<b>\$5,673,053</b>	<b>\$526,107.58</b>	<b>\$539,678.99</b>

**Net Savings Adjustments:**

College Cash Contributed at Closing (2)	\$90,000
Bond Reserve Fund Reduction (3)	\$347,500

<b>Net Contribution/Saving Reduction</b>	<b>\$437,500</b>
<b>Net Savings after Adjustments</b>	<b>\$88,608</b>
<b>Net Savings/Par Refunded</b>	<b>1.818%</b>

(1) Series 2009 Total Debt Service less estimated BAB interest cost Reimbursements

(2) Proposed \$90,000 cash contribution to plan that would have been made by College for the scheduled 12/1/16 2009 Bond Payment

(3) Net Bond Reserve Reduction from \$820,000 MV to \$472,500

**Prepared By: Kaiser Wealth Management, Cheyenne, Wyoming - Financial Advisors**

Laramie County Community College Building Authority  
Proposed Refinancing Refund Series 2009 Bonds - Defer Savings  
Tax Exempt/Private Placement - Series 10/19/16

Sources and Uses of Funds

10/19/16

Sources:

Bond Proceeds	4,725,000.00
Accrued Interest	
2009 Bond Reserve Fund Balance	820,000.00
College Cash - 12/1/16 Payment	90,000.00
Total	5,635,000.00

Uses:

FA Fees - Private Placement	35,000.00
Cost of Escrow	5,068,320.00
Costs of Issuance	58,500.00
Debt Service Reserve	472,500.00
Accrued Interest	
Balance Remaining	680.00
Total	5,635,000.00

Laramie County Community College Building Authority  
Proposed Bond Refinancing: Refund Series 2009 Bonds - Upfront  
Tax Exempt/Private Placement - Series 10/19/16  
Debt Service Schedule

Dated Date: 10/19/16  
Delivery Date: 10/19/16

Date	Principal	Rate	Interest	Total Debt Service	Fiscal Debt Service
12/01/16			9,267.42	9,267.42	
06/01/17	475,000.00	0.800	39,717.50	514,717.50	523,984.92
12/01/17			37,817.50	37,817.50	
06/01/18	495,000.00	1.000	37,817.50	532,817.50	570,635.00
12/01/18			35,342.50	35,342.50	
06/01/19	515,000.00	1.250	35,342.50	550,342.50	585,685.00
12/01/19			32,123.75	32,123.75	
06/01/20	535,000.00	1.500	32,123.75	567,123.75	599,247.50
12/01/20			28,111.25	28,111.25	
06/01/21	540,000.00	1.750	28,111.25	568,111.25	596,222.50
12/01/21			23,386.25	23,386.25	
06/01/22	550,000.00	2.000	23,386.25	573,386.25	596,772.50
12/01/22			17,886.25	17,886.25	
06/01/23	565,000.00	2.150	17,886.25	582,886.25	600,772.50
12/01/23			11,812.50	11,812.50	
06/01/24	1,050,000.00	2.250	11,812.50	1,061,812.50	1,073,625.00
Total	4,725,000.00		421,944.92	5,146,944.92	
Accrued					
Net Cost	4,725,000.00		421,944.92	5,146,944.92	

	From Dated Date	From Delivery Date
Average Coupon	1.94501	1.94501
TIC		1.93839
Bond Years	21,693.75000	21,693.75000
Average Life	4.59127	4.59127
NIC	1.94501	1.94501



In the opinion of Hathaway & Kurz, P.C., and Peck, Shaffer & Williams LLP, co-bond counsel ("Co-Bond Counsel"), interest on the Bonds is not excludible from gross income for federal income tax purposes. See "TAX MATTERS" herein.

**\$8,110,000**  
**LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY**  
**Lease Revenue Bonds, Series 2009**  
**(Build America Bonds – Direct Payment)**

Dated: July 15, 2009

Due: As shown below

The Laramie County Community College Building Authority Lease Revenue Bonds, Series 2009 (the "Bonds") are issuable as fully registered Bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only, in the principal amount of \$5,000 and integral multiples of \$5,000 in excess thereof. Purchasers of the Bonds will not receive physical certificates representing the Bonds purchased. See "THE BONDS – Book-Entry System" herein. Principal of and premium, if any, on the Bonds will be payable to Cede & Co., as registered owner of the Bonds, upon presentation and surrender of the Bonds at the corporate trust operations office of Wyoming Bank & Trust located in Cheyenne, Wyoming, or its successor, as bond registrar, paying agent and trustee (the "Trustee") under an Indenture of Trust dated as of July 15, 2009 (the "Indenture") between the Laramie County Community College Building Authority (the "Authority") and the Trustee. The Bonds mature on the dates in the principal amounts and prices set forth below. Interest on the Bonds is payable on June 1, 2010, and semiannually thereafter on each December 1 and June 1 and will be payable to Cede & Co. as the registered owner of the Bonds. See "THE BONDS" herein.

**MATURITY SCHEDULE**  
**(Plus accrued interest from July 15, 2009)**  
**Base CUSIP: 516699**

Date Maturing (June 1)	Principal	Interest	Price	CUSIP	Date Maturing (June 1)	Principal	Interest	Price	CUSIP
2010	\$ 260,000	3.25%	100.862%	AW5	2017	\$ 600,000	5.40%	100.000%	BD6
2011	375,000	3.25	100.450	AX3	2018	650,000	5.65	100.000	BE4
2012	450,000	3.75	100.675	AY1	2019	675,000	5.75	100.000	BF1
2013	500,000	4.00	100.891	AZ8	2020	700,000	5.90	100.000	BG9
2014	525,000	4.30	100.000	BA2	2021	725,000	6.15	99.575	BH7
2015	550,000	4.75	100.000	BB0	2022	1,525,000	6.25	99.554	BJ3
2016	575,000	5.10	100.000	BC8					

The Bonds are subject to redemption prior to maturity as described herein under "THE BONDS – Redemption Provisions."

The proceeds of the Bonds will be used to (a) remodel, renovate, construct and equip (i) a new kitchen, dining hall and dining hall entry for students and faculty and (ii) certain existing student residence halls (collectively, the "Facilities") located on real property leased by the Laramie County Community College District, a body corporate in the State of Wyoming (the "District"), to the Authority pursuant to a Ground Lease (the "Ground Lease") dated as of the date of the Indenture, (b) fund a Reserve Fund (defined herein) for the Bonds in an amount equal to the Reserve Requirement (defined herein) and (c) pay the costs of issuing the Bonds. The Facilities will be leased by the Authority to the District pursuant to a Facilities Lease (the "Lease") dated as of the date of the Indenture. See "APPLICATION OF BOND PROCEEDS" herein. As security for the Bonds, the Authority will grant to the Trustee a leasehold mortgage on its interest in the Ground Lease pursuant to a Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (the "Mortgage") dated as of the date of the Indenture subject to Permitted Encumbrances defined therein. See "SECURITY FOR THE BONDS" herein.

The Bonds are not general obligations of the Authority or the District, but are special, limited obligations of the Authority. Except to the extent payable from the proceeds of the Bonds and income from the investment thereof, the Bonds are payable from, and secured by a pledge of, the Lease Payments payable under the Lease, subject to the limitations described below, and also from other amounts derived by the Authority as provided in the Indenture and the Mortgage. The Bonds are additionally secured by amounts on deposit in certain funds and accounts created under the Indenture, as described therein. The Bonds and the interest thereon shall never constitute an indebtedness of the District, within the meaning of any constitutional provision and shall never give rise to any pecuniary liability of the District, nor shall any Bond or the interest thereon be a charge against the general credit or taxing powers of the District.

The Lease is subject to annual renewal at the option of the District. The obligation of the District to pay Lease Payments and Additional Rentals (defined herein) under the Lease will terminate in the event that the District, for any reason, fails to appropriate, specifically with respect to the Lease, monies to pay all Lease Payments and reasonably estimated Additional Rentals during the next occurring renewal term of the Lease.

This cover page contains information for quick reference only. It is not a summary of this issue. Prospective investors must read this entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the Authority and accepted by Kaiser & Company, Cheyenne, Wyoming (the "Underwriter"), subject to prior sale thereof, the delivery of the opinion of Hathaway & Kurz, P.C., Cheyenne, Wyoming, and Peck, Shaffer & Williams LLP, Denver, Colorado, Co-Bond Counsel, and certain other matters. Certain matters will be passed upon for the Authority by Patton & Davison, Cheyenne, Wyoming, and for the District by Bailey, Stock & Harmon, P.C., Cheyenne, Wyoming. It is expected that the Bonds will be delivered through the facilities of DTC on or about July 15, 2009, against payment therefor.



Laramie County Community College Building Authority  
Outstanding Series 2009 Build America Lease Revenue Bonds  
Outstanding Bond Debt Service - From 6/1/16  
Debt Service Schedule

Dated Date: 06/01/16  
Delivery Date: 06/01/16

Date	Principal	Rate	Interest	Total Debt Service	Fiscal Debt Service
12/01/16			144,568.75	144,568.75	
06/01/17	600,000.00	5.400	144,568.75	744,568.75	889,137.50
12/01/17			128,368.75	128,368.75	
06/01/18	650,000.00	5.650	128,368.75	778,368.75	906,737.50
12/01/18			110,006.25	110,006.25	
06/01/19	675,000.00	5.750	110,006.25	785,006.25	895,012.50
12/01/19			90,600.00	90,600.00	
06/01/20	700,000.00	5.900	90,600.00	790,600.00	881,200.00
12/01/20			69,950.00	69,950.00	
06/01/21	725,000.00	6.150	69,950.00	794,950.00	864,900.00
12/01/21			47,656.25	47,656.25	
06/01/22	1,525,000.00	6.250	47,656.25	1,572,656.25	1,620,312.50
Total	4,875,000.00		1,182,300.00	6,057,300.00	
Accrued					
Net Cost	4,875,000.00		1,182,300.00	6,057,300.00	

	From Dated Date	From Delivery Date
Average Coupon	6.06308	6.06308
TIC		6.05313
Bond Years	19,500.00000	19,500.00000
Average Life	4.00000	4.00000
NIC	6.06308	6.06308

**Refunding Proposal****Laramie County Community College****Building Authority****Lease Revenue Bonds****Series 2009****Build America Bonds****Debt Service Proposed to Be Refunded****Annualized Series 2009 Bond Debt Service Schedule**

<i>Date</i>	<i>Principal</i>	<i>Rate</i>	<i>Interest</i>	<i>Total Bond Payment</i>	<i>Less BAB Interest Reimb. (1)</i>	<i>Net Debt Service</i>	<i>Annualized Net Debt Serv</i>
12/01/2016			\$144,568.75	\$144,568.75	\$46,984.84	\$97,583.91	
06/01/2017	\$600,000	5.40%	\$144,568.75	\$744,568.75	\$46,984.84	\$697,583.91	\$795,168
12/01/2017			\$128,368.75	\$128,368.75	\$41,719.84	\$86,648.91	
06/01/2018	\$650,000	5.65%	\$128,368.75	\$778,368.75	\$41,719.84	\$736,648.91	\$823,298
12/01/2018			\$110,006.25	\$110,006.25	\$35,752.03	\$74,254.22	
06/01/2019	\$675,000	5.75%	\$110,006.25	\$785,006.25	\$35,752.03	\$749,254.22	\$823,508
12/01/2019			\$90,600.00	\$90,600.00	\$29,445.00	\$61,155.00	
06/01/2020	\$700,000	5.90%	\$90,600.00	\$790,600.00	\$29,445.00	\$761,155.00	\$822,310
12/01/2020			\$69,950.00	\$69,950.00	\$22,733.75	\$47,216.25	
06/01/2021	\$725,000	6.15%	\$69,950.00	\$794,950.00	\$22,733.75	\$772,216.25	\$819,433
12/01/2021			\$47,656.25	\$47,656.25	\$15,488.28	\$32,167.97	
06/01/2022	\$1,525,000	6.25%	\$47,656.25	\$1,572,656.25	\$15,488.28	\$1,557,167.97	\$1,589,336
<b>Totals</b>	<b>\$4,875,000</b>	<b>5.67%</b>	<b>\$1,182,300.00</b>	<b>\$6,057,300.00</b>	<b>\$384,247.50</b>	<b>\$5,673,052.50</b>	<b>\$5,673,053</b>

(1) Build America Bond interest reimbursement was originally estimated to be 35% of actual bond interest costs at closing. The Federal Government lowered outstanding BAB reimbursements to 32.50% in 2013. Originally total BAB reimbursements were expected to be \$1,327,447 for life of bond issue but due to the reduction in reimbursement rate the new reimbursement total is expected to be \$1,260,448. Remaining reimbursements to be paid are estimated to be \$384,247.



## Redemption Provisions

The Bonds are subject to optional redemption and extraordinary redemption prior to their respective maturities as follows:

**Optional Redemption.** The Bonds maturing on June 1, 2017 and thereafter are subject to redemption prior to maturity by the Authority on or after June 1, 2016 in whole or in part on any Interest Payment Date (and if in part, in \$5,000 principal amounts or any integral multiple of \$5,000 selected by law in such manner as the Paying Agent may determine) upon payment of the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed) plus interest accrued to the redemption date.

<u>Date</u>	<u>Redemption Price</u>
June 1, 2016 and December 1, 2016	101%
June 1, 2017 and thereafter	100%

The Bonds are to be called for redemption by the Trustee as set forth in the Indenture and summarized herein upon receipt by the Trustee of written notice of redemption from the Authority at least forty-five days prior to the redemption date. Such notice shall specify the redemption date, the principal amount of the Bonds to be called for redemption and the applicable redemption price.

**Extraordinary Redemption.** The Bonds are subject to extraordinary redemption by the Authority, in whole but not in part, at any time at 100% of the principal amount thereof plus accrued interest, if any, to the redemption date, if any of the following occurs:

- (a) The Lease is terminated by reason of the occurrence of an Event of Nonappropriation described in the Lease and monies available under the Indenture are sufficient to pay the outstanding principal of and interest on the Bonds;
- (b) The Facilities have been damaged or destroyed, as provided in the Lease; or
- (c) Title to, or the temporary use of, all or any part of the Facilities has been taken under the exercise of the power of eminent domain by any governmental authority or person, firm or corporation acting under governmental authority, as provided in the Lease.

**Notice of Redemption.** The Trustee is to give notice of the call for redemption of Bonds or portions thereof pursuant to the Indenture by mailing a copy of the redemption notice by first-class mail to the Registered Owner of each Bond to be redeemed at the address shown on the registration books of the Authority maintained by the Trustee. Such notice is to be mailed not more than forty-five days and not less than thirty days prior to the redemption date and is to identify the Bonds or portions thereof to be redeemed and the provision or provisions of the Indenture under which such redemption is to be made. Failure to give such notice by mail, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds or portion thereof with respect to which no such failure has occurred.



Laramie County Community College Building Authority  
 Outstanding Series 2009 Build America Lease Revenue Bonds  
 Outstanding Bond Debt Service - From 6/1/16  
 Debt Service Schedule To Call

Dated Date: 06/01/16  
 Delivery Date: 06/01/16

Date	Principal	Rate	Interest	Premium	Total Debt Service	Fiscal Debt Service
12/01/16	4,875,000.00		144,568.75	48,750.00	5,068,318.75	5,068,318.75
Total	4,875,000.00		144,568.75	48,750.00	5,068,318.75	
Accrued						
Net Cost	4,875,000.00		144,568.75	48,750.00	5,068,318.75	
	=====		=====	=====	=====	

	From Dated Date	From Delivery Date
Average Coupon	5.93103	5.93103
TIC		7.93103
Bond Years	2,437.50000	2,437.50000
Average Life	0.50000	0.50000
NIC	7.93103	7.93103