



February 3, 2016

Ms. Lisa Abbey, Assistant Superintendent of Business Services
Livonia Public Schools
15125 Farmington Rd
Livonia, MI 48154

RE: \$76,180,000 Livonia Public Schools School District, County of Wayne, State of Michigan, 2016
School Building and Site Bonds, Series II (General Obligation - Unlimited Tax)

Dear Lisa:

We have reviewed the bond transaction and recommend that the School District accept the terms of the pricing of the bonds as set forth in the Bond Purchase Agreement. We hereby certify that the underwriter discount and average interest rate are within the parameters established by resolution of the Board of Education. The Bonds are appropriate for acceptance based on satisfaction of the following criteria:

- 1) The underwriter discount of 0.324% is less than the maximum rate recommended of 0.500%.
- 2) The total average interest rate of 3.84% is less than the maximum rate recommended of 6.00%.

The complete analysis has been provided to you under separate cover.

It has been a pleasure working with you and the District on this transaction. Please contact us if you have any questions or need any additional information.

Sincerely,
Stauder, Barch & Associates, Inc.

Paul R. Stauder
First Vice President

PRS/kgc
Enclosures

Cc: Matthew F. Hiser, Thrun Law Firm, P.C.



February 4, 2016

Ms. Lisa Abbey, Assistant Superintendent of Business Services
Livonia Public Schools
15125 Farmington Rd
Livonia, MI 48154

RE: \$76,180,000 Livonia Public Schools School District, County of Wayne, State of Michigan, 2016 School Building and Site Bonds, Series II (General Obligation - Unlimited Tax)

Dear Lisa:

The final analysis has been prepared for your use in verifying payments on the bonds that you will be invoiced for. Page 1 indicates the new bond payments to be made. Other information in this package is for you to maintain in your files.

It has been a pleasure working with you. Please call if you need additional information.

Sincerely,

Kristine C. Griffiths
Associate

Cc: Matthew F. Hiser, Thrun Law Firm, P.C.

\$76,180,000
LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
2016 SCHOOL BUILDING AND SITE BONDS, SERIES II
(GENERAL OBLIGATION - UNLIMITED TAX)

Analysis as of February 4, 2016

Table of Contents

<u>Report</u>	<u>Page</u>
Final Debt Service 2016 Bonds.....	1
Bonds Remaining from 2013 Authorization.....	2
Sources & Uses.....	3
Existing Debt After Financing.....	4 - 5
Millage Projection After Financing.....	6
Production Report.....	7
Yield Calculations.....	8
Construction Fund Earnings Schedule with Costs of Issuance.....	9

\$76,180,000
LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE, STATE OF MICHIGAN
2016 SCHOOL BUILDING AND SITE BONDS, SERIES II
(GENERAL OBLIGATION - UNLIMITED TAX)

Final Schedule of Principal & Interest Requirements

Payment Date	Principal Due	Interest Rate	Interest Due	Total Payment	Tax Year Total
11/1/2016			\$2,592,265.00	\$2,592,265.00	
5/1/2017	\$1,000,000.00	3.000%	1,889,100.00	2,889,100.00	\$5,481,365.00
11/1/2017			1,874,100.00	1,874,100.00	
5/1/2018	1,080,000.00	4.000%	1,874,100.00	2,954,100.00	4,828,200.00
11/1/2018			1,852,500.00	1,852,500.00	
5/1/2019	1,175,000.00	5.000%	1,852,500.00	3,027,500.00	4,880,000.00
11/1/2019			1,823,125.00	1,823,125.00	
5/1/2020	1,275,000.00	5.000%	1,823,125.00	3,098,125.00	4,921,250.00
11/1/2020			1,791,250.00	1,791,250.00	
5/1/2021	1,375,000.00	5.000%	1,791,250.00	3,166,250.00	4,957,500.00
11/1/2021			1,756,875.00	1,756,875.00	
5/1/2022	1,450,000.00	5.000%	1,756,875.00	3,206,875.00	4,963,750.00
11/1/2022			1,720,625.00	1,720,625.00	
5/1/2023	1,850,000.00	5.000%	1,720,625.00	3,570,625.00	5,291,250.00
11/1/2023			1,674,375.00	1,674,375.00	
5/1/2024	1,975,000.00	5.000%	1,674,375.00	3,649,375.00	5,323,750.00
11/1/2024			1,625,000.00	1,625,000.00	
5/1/2025	2,075,000.00	5.000%	1,625,000.00	3,700,000.00	5,325,000.00
11/1/2025			1,573,125.00	1,573,125.00	
5/1/2026	2,175,000.00	5.000%	1,573,125.00	3,748,125.00	5,321,250.00
11/1/2026			1,518,750.00	1,518,750.00	
5/1/2027	2,275,000.00	5.000%	1,518,750.00	3,793,750.00	5,312,500.00
11/1/2027			1,461,875.00	1,461,875.00	
5/1/2028	2,375,000.00	5.000%	1,461,875.00	3,836,875.00	5,298,750.00
11/1/2028			1,402,500.00	1,402,500.00	
5/1/2029	2,475,000.00	5.000%	1,402,500.00	3,877,500.00	5,280,000.00
11/1/2029			1,340,625.00	1,340,625.00	
5/1/2030	2,575,000.00	5.000%	1,340,625.00	3,915,625.00	5,256,250.00
11/1/2030			1,276,250.00	1,276,250.00	
5/1/2031	2,675,000.00	5.000%	1,276,250.00	3,951,250.00	5,227,500.00
11/1/2031			1,209,375.00	1,209,375.00	
5/1/2032	2,775,000.00	5.000%	1,209,375.00	3,984,375.00	5,193,750.00
11/1/2032			1,140,000.00	1,140,000.00	
5/1/2033	2,875,000.00	5.000%	1,140,000.00	4,015,000.00	5,155,000.00
11/1/2033			1,068,125.00	1,068,125.00	
5/1/2034	2,975,000.00	5.000%	1,068,125.00	4,043,125.00	5,111,250.00
11/1/2034			993,750.00	993,750.00	
5/1/2035	3,075,000.00	5.000%	993,750.00	4,068,750.00	5,062,500.00
11/1/2035			916,875.00	916,875.00	
5/1/2036	3,175,000.00	5.000%	916,875.00	4,091,875.00	5,008,750.00
11/1/2036			837,500.00	837,500.00	
5/1/2037	3,275,000.00	5.000%	837,500.00	4,112,500.00	4,950,000.00
11/1/2037			755,625.00	755,625.00	
5/1/2038	3,375,000.00	5.000%	755,625.00	4,130,625.00	4,886,250.00
11/1/2038			671,250.00	671,250.00	
5/1/2039	3,475,000.00	5.000%	671,250.00	4,146,250.00	4,817,500.00
11/1/2039			584,375.00	584,375.00	
5/1/2040	3,600,000.00	5.000%	584,375.00	4,184,375.00	4,768,750.00
11/1/2040			494,375.00	494,375.00	
5/1/2041	3,725,000.00	5.000%	494,375.00	4,219,375.00	4,713,750.00
11/1/2041			401,250.00	401,250.00	
5/1/2042	3,850,000.00	5.000%	401,250.00	4,251,250.00	4,652,500.00
11/1/2042			305,000.00	305,000.00	
5/1/2043	3,950,000.00	5.000%	305,000.00	4,255,000.00	4,560,000.00
11/1/2043			206,250.00	206,250.00	
5/1/2044	4,075,000.00	5.000%	206,250.00	4,281,250.00	4,487,500.00
11/1/2044			104,375.00	104,375.00	
5/1/2045	4,175,000.00	5.000%	104,375.00	4,279,375.00	4,383,750.00
11/1/2045			0.00	0.00	
5/1/2046			0.00	0.00	0.00
	<u>\$76,180,000.00</u>		<u>\$69,239,565.00</u>	<u>\$145,419,565.00</u>	<u>\$145,419,565.00</u>

PURCHASER: J.P. Morgan Securities
TRANSFER AGENT: Huntington Bank
TRUE INTEREST COST: 3.84435%
SALE DATE: 2/3/2016
DATED DATE: 2/24/2016
DELIVERY DATE: 2/24/2016
ACCRUED INTEREST: \$0.00

Note: The above table does not reflect charges for bond registrar and paying agent services.

Public Financial Management, Inc.
3989 Research Park Drive
Ann Arbor, Michigan 48108
Phone (734) 668-6688 Fax (734) 668-6723

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Feb-04-16

LIVONIA PUBLIC SCHOOLS
SCHOOL BUILDING AND SITE BONDS

RUNNING TALLY OF UNISSUED BOND AMOUNTS

	2013 BOND AUTHORIZATION		Series 2016	Totals
	2013	2016		
Bond Amount	103,330,000	76,180,000	179,510,000	
Excess Premium to Constr. Fund	4,615,665	10,865,131	15,480,796	
Total Proceeds	107,945,665	87,045,131	194,990,796	
Total Issued to Date	107,945,665	194,990,796		
Balance to Issue	\$195,000,000	9,204		
Bond Amount	103,330,000	76,180,000	179,510,000	
Net Premium from Purchaser	5,199,610	11,359,115	16,558,725	
Total Bond Proceeds	108,529,610	87,539,115	196,068,725	
Less Underwriter Discount	(338,722)	(246,771)	(585,493)	
Less Bond Insurance	(245,223)	(247,213)	(492,436)	
Less Other Issuance Costs	(318,890)	(234,947)	(553,837)	
Deposit to Debt Fund	0	0	0	
Net Construction Proceeds	107,626,775	86,810,184	194,436,958	
Plus Projected Interest Earned	473,342	185,183	658,525	
Total Available for Projects	108,100,117	86,995,366	195,095,484	

Updated:
Feb-04-16

[1] Premium used for underwriter discount and insurance only. Excess reduces voted par.
[2] Amounts are estimated

PUBLIC FINANCIAL MANAGEMENT, INC.

\$76,180,000
LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE, STATE OF MICHIGAN
2016 SCHOOL BUILDING AND SITE BONDS, SERIES II
(GENERAL OBLIGATION - UNLIMITED TAX)

Estimated Sources & Uses of Funds

	Total
Sources of Funds	
Par Amount of Bonds	\$76,180,000.00
Production	11,359,115.45
Accrued Interest	0.00
Other	0.00
Contribution from Debt Fund	0.00
Total Sources	\$87,539,115.45
Uses of Funds	
Capital Projects Account	\$86,810,183.69
Deposit to Debt Fund	0.00
Underwriter's Discount @ 0.3239% JP Morgan	246,771.14
Bond Insurance 0.170% AGM	247,213.26
Costs of Issuance	234,947.36
Miscellaneous	0.00
Total Uses	\$87,539,115.45
Costs of Issuance Detail	
Bond Attorney Thrun Law Firm, P.C.	\$95,735.00
Financial Consultant PFM	88,258.25
Credit Rating Standard & Poors Rating Service	40,000.00
Paying Agent Fee in Adv Huntington	500.00
Security Report Filing Department of Treasury	1,000.00
Official Statement Imagemaster	4,500.00
State Qualification NQ	0.00
Municipal Advisory Council Fee	400.00
Miscellaneous	4,554.11
Total Costs of Issuance	\$234,947.36

Public Financial Management, Inc.
3989 Research Park Drive
Ann Arbor, Michigan 48108
Phone: (734) 668-6688 Fax: (734) 668-6723

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**LIVONIA PUBLIC SCHOOLS
EXISTING UNLIMITED TAX DEBT: AFTER FINANCING**
* NIC calculated from: 5/1/2015

2013 SCHOOL BUILDING AND SITE BONDS, SERIES I - UTMQ
Original Amount: \$103,330,000
Net Interest Cost: 4.980%
Maturities >= 2024 Callable 5/1/2023 @ 100

2014 REFUNDING BONDS - UTMQ
Original Amount: \$65,025,000
Net Interest Cost: 4.688%
Maturities >= 2024 Callable 5/1/2023 @ 100

Tax Year	Fiscal Year	2013 SCHOOL BUILDING AND SITE BONDS, SERIES I - UTMQ			2014 REFUNDING BONDS - UTMQ		
		Interest Due	Interest Rate	Principal Due	Interest Due	Interest Rate	Principal Due
2015	2016	\$2,223,250	3.000%	\$5,675,000	\$1,398,225	4.000%	\$5,880,000
2016	2017	2,138,125	3.000%	850,000	1,280,625	4.000%	6,120,000
2017	2018	2,125,375	3.000%	800,000	1,158,225	5.000%	6,435,000
2018	2019	2,113,375	4.000%	825,000	997,350	5.000%	6,755,000
2019	2020	2,096,875	4.000%	850,000	828,475	5.000%	7,095,000
2020	2021	2,079,875	5.000%	900,000	651,100	5.000%	7,405,000
2021	2022	2,057,375	4.000%	900,000	465,975	5.000%	7,810,000
2022	2023	2,039,375	5.000%	1,175,000	270,725	5.000%	4,185,000
2023	2024	2,010,000	5.000%	1,325,000	166,100	4.000%	4,125,000
2024	2025	1,976,875	5.000%	1,475,000	83,600	4.000%	4,180,000
2025	2026	1,940,000	5.000%	3,200,000	0	0.000%	0
2026	2027	1,860,000	5.000%	3,325,000	0	0.000%	0
2027	2028	1,776,875	5.000%	3,450,000	0	0.000%	0
2028	2029	1,690,625	5.000%	3,575,000	0	0.000%	0
2029	2030	1,601,250	5.000%	3,700,000	0	0.000%	0
2030	2031	1,508,750	5.000%	3,825,000	0	0.000%	0
2031	2032	1,413,125	5.000%	3,950,000	0	0.000%	0
2032	2033	1,314,375	5.000%	4,075,000	0	0.000%	0
2033	2034	1,212,500	5.000%	4,200,000	0	0.000%	0
2034	2035	1,107,500	5.000%	4,325,000	0	0.000%	0
2035	2036	999,375	5.000%	4,475,000	0	0.000%	0
2036	2037	887,500	5.000%	4,625,000	0	0.000%	0
2037	2038	771,875	5.000%	4,775,000	0	0.000%	0
2038	2039	652,500	5.000%	4,925,000	0	0.000%	0
2039	2040	529,375	5.000%	5,075,000	0	0.000%	0
2040	2041	402,500	5.000%	5,225,000	0	0.000%	0
2041	2042	271,875	5.000%	5,375,000	0	0.000%	0
2042	2043	137,500	5.000%	5,500,000	0	0.000%	0
2043	2044	0	0.000%	0	0	0.000%	0
2044	2045	0	0.000%	0	0	0.000%	0
2045	2046	0	0.000%	0	0	0.000%	0
		\$40,938,000		\$92,375,000	\$7,300,400		\$59,990,000
				\$174,251,000			\$74,550,800

2016 SCHOOL BUILDING AND SITE BONDS, SERIES II - UTNQ
 Original Amount: \$76,180,000
 Net Interest Cost: 4.213%
 Maturities>=2027 Callable 5/1/26 @ 100

Fiscal Year	Tax Year	Interest		Interest		Principal		Total P&I
		6-30	Nov 1	May 1	Rate	May 1	May 1	
2015	2016	\$0	\$0	\$0	0.000%	\$0	\$0	\$0
2016	2017	2,592,265	1,889,100	1,000,000	3.000%	1,000,000	5,481,365	5,481,365
2017	2018	1,874,100	1,874,100	1,080,000	4.000%	1,080,000	4,828,200	4,828,200
2018	2019	1,852,500	1,852,500	1,175,000	5.000%	1,175,000	4,880,000	4,880,000
2019	2020	1,823,125	1,823,125	1,275,000	5.000%	1,275,000	4,921,250	4,921,250
2020	2021	1,791,250	1,791,250	1,375,000	5.000%	1,375,000	4,957,500	4,957,500
2021	2022	1,756,875	1,756,875	1,450,000	5.000%	1,450,000	4,963,750	4,963,750
2022	2023	1,720,625	1,720,625	1,850,000	5.000%	1,850,000	5,291,250	5,291,250
2023	2024	1,674,375	1,674,375	1,975,000	5.000%	1,975,000	5,323,750	5,323,750
2024	2025	1,625,000	1,625,000	2,075,000	5.000%	2,075,000	5,325,000	5,325,000
2025	2026	1,573,125	1,573,125	2,175,000	5.000%	2,175,000	5,321,250	5,321,250
2026	2027	1,518,750	1,518,750	2,275,000	5.000%	2,275,000	5,312,500	5,312,500
2027	2028	1,461,875	1,461,875	2,375,000	5.000%	2,375,000	5,298,750	5,298,750
2028	2029	1,402,500	1,402,500	2,475,000	5.000%	2,475,000	5,280,000	5,280,000
2029	2030	1,340,625	1,340,625	2,575,000	5.000%	2,575,000	5,256,250	5,256,250
2030	2031	1,276,250	1,276,250	2,675,000	5.000%	2,675,000	5,227,500	5,227,500
2031	2032	1,209,375	1,209,375	2,775,000	5.000%	2,775,000	5,193,750	5,193,750
2032	2033	1,140,000	1,140,000	2,875,000	5.000%	2,875,000	5,155,000	5,155,000
2033	2034	1,068,125	1,068,125	2,975,000	5.000%	2,975,000	5,111,250	5,111,250
2034	2035	993,750	993,750	3,075,000	5.000%	3,075,000	5,062,500	5,062,500
2035	2036	916,875	916,875	3,175,000	5.000%	3,175,000	5,008,750	5,008,750
2036	2037	837,500	837,500	3,275,000	5.000%	3,275,000	4,950,000	4,950,000
2037	2038	755,625	755,625	3,375,000	5.000%	3,375,000	4,886,250	4,886,250
2038	2039	671,250	671,250	3,475,000	5.000%	3,475,000	4,817,500	4,817,500
2039	2040	584,375	584,375	3,600,000	5.000%	3,600,000	4,768,750	4,768,750
2040	2041	494,375	494,375	3,725,000	5.000%	3,725,000	4,713,750	4,713,750
2041	2042	401,250	401,250	3,850,000	5.000%	3,850,000	4,652,500	4,652,500
2042	2043	305,000	305,000	3,950,000	5.000%	3,950,000	4,560,000	4,560,000
2043	2044	206,250	206,250	4,075,000	5.000%	4,075,000	4,487,500	4,487,500
2044	2045	104,375	104,375	4,175,000	5.000%	4,175,000	4,383,750	4,383,750
2045	2046	0	0	0	0.000%	0	0	0
		\$34,971,365	\$34,268,200	\$76,180,000		\$76,180,000	\$145,419,565	\$145,419,565

TOTAL DEBT		
Total Principal	Total P&I	Total P&I
\$11,555,000	\$18,797,950	\$18,797,950
7,970,000	19,288,865	19,288,865
8,315,000	18,630,400	18,630,400
8,755,000	18,681,450	18,681,450
9,220,000	18,716,950	18,716,950
9,680,000	18,724,450	18,724,450
10,160,000	18,720,450	18,720,450
7,210,000	15,271,450	15,271,450
7,425,000	15,125,950	15,125,950
7,730,000	15,100,950	15,100,950
5,375,000	12,401,250	12,401,250
5,600,000	12,357,500	12,357,500
5,825,000	12,302,500	12,302,500
6,050,000	12,236,250	12,236,250
6,275,000	12,158,750	12,158,750
6,500,000	12,070,000	12,070,000
6,725,000	11,970,000	11,970,000
6,950,000	11,858,750	11,858,750
7,175,000	11,736,250	11,736,250
7,400,000	11,602,500	11,602,500
7,650,000	11,482,500	11,482,500
7,900,000	11,350,000	11,350,000
8,150,000	11,205,000	11,205,000
8,400,000	11,047,500	11,047,500
8,675,000	10,902,500	10,902,500
8,950,000	10,743,750	10,743,750
9,225,000	10,571,250	10,571,250
9,450,000	10,335,000	10,335,000
4,075,000	4,487,500	4,487,500
4,175,000	4,383,750	4,383,750
0	0	0
\$228,545,000	\$394,261,365	\$394,261,365

Pricing With Variable Taxable Value Projection

July Debt Levy: 50%	4.60
Maximum Levy	4.60
Current Levy	4.60
Net Increase	0.00

Dated: Feb 24, 16
 Delivery: Feb 24, 16
 Bond Term: 29 yrs, 2 mos
 Average Life of Bonds: 18.19
 120% Useful Life of Projects: 31.28
 1:5 Ratio: TRUE
 N.I.C.: 4.21%
 [2] Debt/TV: 5.53%

Ad Valorem T.V. Growth History	
2010	\$4,696,646,566
2011	4,353,707,959 -7.30%
2012	4,100,659,751 -5.81%
2013	4,046,415,593 -1.32%
2014	4,087,736,791 1.02%
2015	4,134,927,256 1.15%
	Avg. Mills 1.02

**LIVONIA PUBLIC SCHOOLS DISTRICT
 COUNTY OF WAYNE, STATE OF MICHIGAN
 2016 SCHOOL BUILDING AND SITE BONDS, SERIES II
 (GENERAL OBLIGATION - UNLIMITED TAX)**

Schedule of Estimated Millage Needed to Retire Bonded Debt

Tax Year	F/Y End 6-30	Existing Debt	Interest		Principal Due May 1	Total P&I	Total Existing & Proposed Debt	Plus Delq. Allowance 8.00%	(Use) of Funds on Hand \$1,547,000	Net Existing Debt	Projected Txbt Value [3]	Growth Rate	Mills This Issue	Mills Needed All Debt
			Nov 1	May 1										
2015	2016	\$18,797,950	\$0	\$0	\$0	\$0	\$18,797,950	\$1,538,791	(\$1,101,854)	\$19,234,887	\$4,181,497,221	1.15%		4.60
2016	2017	13,807,500	1,889,100	1,889,100	1,000,000	5,481,365	19,288,865		(424,090)	18,864,775	4,229,770,094	1.15%	1.40	4.46
2017	2018	13,802,200	1,874,100	1,874,100	1,080,000	4,828,200	18,630,400		(21,056)	18,609,344	4,278,600,248	1.15%	1.13	4.35
2018	2019	13,801,450	1,852,500	1,852,500	1,175,000	4,880,000	18,681,450		0	18,681,450	4,327,994,117	1.15%	1.13	4.32
2019	2020	13,795,700	1,823,125	1,823,125	1,175,000	4,921,250	18,716,950		0	18,716,950	4,377,958,208	1.15%	1.12	4.28
2020	2021	13,766,950	1,791,250	1,791,250	1,375,000	4,957,500	18,724,450		0	18,724,450	4,428,499,105	1.15%	1.12	4.23
2021	2022	13,756,700	1,756,875	1,756,875	1,450,000	4,963,750	18,720,450		0	18,720,450	4,479,623,466	1.15%	1.11	4.18
2022	2023	9,980,200	1,720,625	1,720,625	1,850,000	5,291,250	15,271,450		0	15,271,450	4,531,338,028	1.15%	1.17	3.37
2023	2024	9,802,200	1,674,375	1,674,375	1,975,000	5,323,750	15,125,950		0	15,125,950	4,583,649,602	1.15%	1.16	3.30
2024	2025	9,775,950	1,625,000	1,625,000	2,075,000	5,325,000	15,100,950		0	15,100,950	4,636,565,083	1.15%	1.15	3.26
2025	2026	7,080,000	1,573,125	1,573,125	2,175,000	5,321,250	12,401,250		0	12,401,250	4,690,091,441	1.15%	1.13	2.64
2026	2027	7,045,000	1,518,750	1,518,750	2,275,000	5,312,500	12,357,500		0	12,357,500	4,744,235,728	1.15%	1.12	2.60
2027	2028	7,003,750	1,461,875	1,461,875	2,375,000	5,298,750	12,302,500		0	12,302,500	4,799,005,079	1.15%	1.10	2.56
2028	2029	6,956,250	1,402,500	1,402,500	2,475,000	5,280,000	12,236,250		0	12,236,250	4,854,406,709	1.15%	1.09	2.52
2029	2030	6,902,500	1,340,625	1,340,625	2,575,000	5,256,250	12,158,750		0	12,158,750	4,910,447,917	1.15%	1.07	2.48
2030	2031	6,842,500	1,276,250	1,276,250	2,675,000	5,227,500	12,070,000		0	12,070,000	4,967,136,088	1.15%	1.05	2.43
2031	2032	6,776,250	1,209,375	1,209,375	2,775,000	5,193,750	11,970,000		0	11,970,000	5,024,478,689	1.15%	1.03	2.38
2032	2033	6,703,750	1,140,000	1,140,000	2,875,000	5,155,000	11,858,750		0	11,858,750	5,082,483,277	1.15%	1.01	2.33
2033	2034	6,625,000	1,068,125	1,068,125	2,975,000	5,111,250	11,736,250		0	11,736,250	5,141,157,492	1.15%	0.99	2.28
2034	2035	6,540,000	993,750	993,750	3,075,000	5,062,500	11,602,500		0	11,602,500	5,200,509,066	1.15%	0.97	2.23
2035	2036	6,473,750	916,875	916,875	3,175,000	5,008,750	11,482,500		0	11,482,500	5,260,545,818	1.15%	0.95	2.18
2036	2037	6,400,000	837,500	837,500	3,275,000	4,950,000	11,350,000		0	11,350,000	5,321,275,659	1.15%	0.93	2.13
2037	2038	6,318,750	755,625	755,625	3,375,000	4,886,250	11,205,000		0	11,205,000	5,382,706,589	1.15%	0.91	2.08
2038	2039	6,230,000	671,250	671,250	3,475,000	4,817,500	11,047,500		0	11,047,500	5,444,846,702	1.15%	0.88	2.03
2039	2040	6,133,750	584,375	584,375	3,600,000	4,768,750	10,902,500		0	10,902,500	5,507,704,186	1.15%	0.87	1.98
2040	2041	6,030,000	494,375	494,375	3,725,000	4,713,750	10,743,750		0	10,743,750	5,571,287,321	1.15%	0.85	1.93
2041	2042	5,918,750	401,250	401,250	3,850,000	4,652,500	10,571,250		0	10,571,250	5,635,604,485	1.15%	0.83	1.88
2042	2043	5,775,000	305,000	305,000	3,950,000	4,560,000	10,335,000		0	10,335,000	5,700,664,153	1.15%	0.80	1.81
2043	2044	0	206,250	206,250	4,075,000	4,487,500	4,487,500		0	4,487,500	5,766,474,895	1.15%	0.78	0.78
2044	2045	0	104,375	104,375	4,175,000	4,383,750	4,383,750		0	4,383,750	5,833,045,383	1.15%	0.75	0.75
2045	2046	0	0	0	0	0	0		0	0	5,900,384,387	1.15%	0.00	0.00
		\$248,841,800	\$34,971,365	\$34,268,200	\$76,180,000	\$145,419,565	\$394,261,365		(\$1,547,000)	\$394,253,156				

[1] 8 mos, 7 days interest.
 [2] Includes \$0 of Existing LTNQ debt and \$152,365,000 of Existing UT debt as of Dated Date.
 [3] Includes \$46,569,965 of Equivalent IFT Valuations and Less DDA/TIFA Debt Captures of \$0

\$76,180,000
LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE, STATE OF MICHIGAN
2016 SCHOOL BUILDING AND SITE BONDS, SERIES II
(GENERAL OBLIGATION - UNLIMITED TAX)

Bond Production Report

Pricing Date: 2/3/2016 First Call Date: 5/1/2026
Dated Date: 2/24/2016 First Call Premium: 100.00%
Delivery Date: 2/24/2016
First Coupon Date: 11/1/2016

Principal Due	Principal	Bond Type	Cumulative Bond Years	Coupon	Yield	Price	Gross Production
5/1/2017	\$1,000,000.00	Serial	1,186.11	3.000%	0.890%	102.483	\$1,024,830.00
5/1/2018	1,080,000.00	Serial	3,547.11	4.000%	1.150%	106.134	1,146,247.20
5/1/2019	1,175,000.00	Serial	7,290.79	5.000%	1.300%	111.509	1,310,230.75
5/1/2020	1,275,000.00	Serial	12,628.08	5.000%	1.460%	114.322	1,457,605.50
5/1/2021	1,375,000.00	Serial	19,758.99	5.000%	1.630%	116.691	1,604,501.25
5/1/2022	1,450,000.00	Serial	28,728.85	5.000%	1.830%	118.458	1,717,641.00
5/1/2023	1,850,000.00	Serial	42,023.15	5.000%	2.040%	119.689	2,214,246.50
5/1/2024	1,975,000.00	Serial	58,190.72	5.000%	2.250%	120.452	2,378,927.00
5/1/2025	2,075,000.00	Serial	77,251.90	5.000%	2.440%	120.949	2,509,691.75
5/1/2026	2,175,000.00	Serial	99,406.69	5.000%	2.570%	121.652	2,645,931.00
5/1/2027	2,275,000.00	Serial	124,855.10	5.000%	2.700%	120.359 **	2,738,167.25
5/1/2028	2,375,000.00	Serial	153,797.11	5.000%	2.790%	119.473 **	2,837,483.75
5/1/2029	2,475,000.00	Serial	186,432.74	5.000%	2.870%	118.693 **	2,937,651.75
5/1/2030	2,575,000.00	Serial	222,961.97	5.000%	2.940%	118.015 **	3,038,886.25
5/1/2031	2,675,000.00	Serial	263,584.82	5.000%	3.020%	117.246 **	3,136,330.50
5/1/2032	2,775,000.00	Serial	308,501.28	5.000%	3.100%	116.482 **	3,232,375.50
5/1/2033	2,875,000.00	Serial	357,911.35	5.000%	3.150%	116.008 **	3,335,230.00
5/1/2034	2,975,000.00	Serial	412,015.03	5.000%	3.200%	115.537 **	3,437,225.75
5/1/2035	3,075,000.00	Serial	471,012.32	5.000%	3.250%	115.067 **	3,538,310.25
5/1/2036	3,175,000.00	Serial	535,103.22	5.000%	3.300%	114.600 **	3,638,550.00
5/1/2037	3,275,000.00	Term	604,487.74	5.000%	4.087%	112.846 **	3,695,706.50
5/1/2038	3,375,000.00	Term	679,365.86	5.000%	4.111%	112.846 **	3,808,552.50
5/1/2039	3,475,000.00	Term	759,937.60	5.000%	4.133%	112.846 **	3,921,398.50
5/1/2040	3,600,000.00	Term	847,007.60	5.000%	3.490%	112.846 **	4,062,456.00
5/1/2041	3,725,000.00	Term	940,825.86	5.000%	4.214%	112.116 **	4,176,321.00
5/1/2042	3,850,000.00	Term	1,041,642.39	5.000%	4.229%	112.116 **	4,316,466.00
5/1/2043	3,950,000.00	Term	1,149,027.53	5.000%	4.244%	112.116 **	4,428,582.00
5/1/2044	4,075,000.00	Term	1,263,885.93	5.000%	4.257%	112.116 **	4,568,727.00
5/1/2045	4,175,000.00	Term	1,385,737.94	5.000%	3.570%	112.116 **	4,680,843.00
<u>\$76,180,000.00</u>							<u>\$87,539,115.45</u>

Par Amount:	\$76,180,000.00
Production (Discount)/Premium:	<u>11,359,115.45</u>
Gross Production:	\$87,539,115.45
(Bond Insurance):	(247,213.26)
Underwriter's (Discount):	<u>(246,771.14)</u>
Bid:	<u>\$87,045,131.05</u>
Accrued:	0.00
Net to Issuer:	<u>\$87,045,131.05</u>

** Callable Premium Bonds Priced to 5/1/26 Call Date @ 100.00%
Significant for Arbitrage Purposes

Gross Interest Cost:	\$69,239,565.00
+ Net Discount/(Premium):	<u>(10,865,131.05)</u>
Net Interest Cost:	<u>\$58,374,433.95</u>

Original Issue Premium	\$11,359,115.45
Original Issue Discount	<u>0.00</u>
Net OI Premium	\$11,359,115.45

Bond Years:	1,385,737.94
Average Coupon:	4.99658% @ 100.00000%
Average Life:	18.190
Net Interest Rate:	4.21252% @ 114.26245%
True Interest Cost:	3.84435% @ 114.26245%
Arbitrage Yield:	3.17800% @ 114.58638%

Public Financial Management, Inc.
3989 Research Park Drive
Ann Arbor, Michigan 48108
Telephone: (734) 668-6688 Fax: (734) 668-6723

\$76,180,000
LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE, STATE OF MICHIGAN
2016 SCHOOL BUILDING AND SITE BONDS, SERIES II
(GENERAL OBLIGATION - UNLIMITED TAX)

Bond Attorney: Thrun Law Firm, P.C.
Purchaser: J.P. Morgan Securities
Paying Agent: Huntington Bank
Insurer: AGM
Sale Date: 2/3/2016
Dated Date: 2/24/2016
Delivery Date: 2/24/2016
Capitalized Interest: None

Debt Service and Yield Calculation Schedule

Par Value of Bonds:	\$76,180,000.00
Plus: OI(Discount)/Premium:	11,359,115.45
Gross Production:	87,539,115.45
Plus: (Bond Insurance):	(247,213.26)
Plus: (Underwriter Discount):	(246,771.14)
Bid:	87,045,131.05
Plus: Accrued Interest:	0.00
Net to Issuer:	<u>\$87,045,131.05</u>
Bond Years:	1,385,737.94
Average Life:	18.190

<i>Internal Rate of Return Target:</i>	\$76,180,000.00	Bond Yields	
Plus: OI(Discount)/Premium:	11,359,115.45		4.99339% = IRR
(Bond Insurance):	(247,213.26)		
Accrued Interest:	0.00		
<i>Arbitrage Yield Target:</i>	87,291,902.19		3.17800% = ARB
(Underwriter Discount):	(246,771.14)		
<i>True Interest Cost Target:</i>	87,045,131.05		3.84435% = TIC
Issuance Costs:	(234,947.36)		
<i>Effective Interest Cost Target:</i>	<u>\$86,810,183.69</u>		3.86691% = EIC

Gross Interest Cost:	\$69,239,565.00	Avg Coup: 4.99658%
Less Net (Discount)/Premium:	10,865,131.05	
Net Interest Cost:	<u>58,374,433.95</u>	N.I.C. % 4.21252%

ARBITRAGE YIELD CALCULATIONS

Date	Arbitrage Target and Principal	Rate	Total Payments	Principal & Premium Adjustment	Adjusted Payments	Present Value Multiplier	Present Value at 3.17800%
2/24/2016	(\$87,291,902.19)		(\$87,291,902.19)	\$0.00	(\$87,291,902.19)	1.00000000	(\$87,291,902.19)
11/1/2016			2,592,265.00	0.00	2,592,265.00	0.97859913	2,536,788.28
5/1/2017	1,000,000.00	3.000%	2,889,100.00	0.00	2,889,100.00	0.96329242	2,783,048.12
11/1/2017			1,874,100.00	0.00	1,874,100.00	0.94822512	1,777,068.69
5/1/2018	1,080,000.00	4.000%	2,954,100.00	0.00	2,954,100.00	0.93339350	2,757,337.72
11/1/2018			1,852,500.00	0.00	1,852,500.00	0.91879386	1,702,065.63
5/1/2019	1,175,000.00	5.000%	3,027,500.00	0.00	3,027,500.00	0.90442259	2,738,139.38
11/1/2019			1,823,125.00	0.00	1,823,125.00	0.89027610	1,623,084.61
5/1/2020	1,275,000.00	5.000%	3,098,125.00	0.00	3,098,125.00	0.87635088	2,715,044.58
11/1/2020			1,791,250.00	0.00	1,791,250.00	0.86264348	1,545,210.13
5/1/2021	1,375,000.00	5.000%	3,166,250.00	0.00	3,166,250.00	0.84915048	2,688,622.70
11/1/2021			1,756,875.00	0.00	1,756,875.00	0.83586853	1,468,516.52
5/1/2022	1,450,000.00	5.000%	3,206,875.00	0.00	3,206,875.00	0.82279432	2,638,598.55
11/1/2022			1,720,625.00	0.00	1,720,625.00	0.80992462	1,393,576.55
5/1/2023	1,850,000.00	5.000%	3,570,625.00	0.00	3,570,625.00	0.79725622	2,846,702.99
11/1/2023			1,674,375.00	0.00	1,674,375.00	0.78478597	1,314,026.01
5/1/2024	1,975,000.00	5.000%	3,649,375.00	0.00	3,649,375.00	0.77251077	2,819,181.51
11/1/2024			1,625,000.00	0.00	1,625,000.00	0.76042758	1,235,694.82
5/1/2025	2,075,000.00	5.000%	3,700,000.00	0.00	3,700,000.00	0.74853338	2,769,573.52
11/1/2025			1,573,125.00	0.00	1,573,125.00	0.73682523	1,159,118.19
5/1/2026	2,175,000.00	5.000%	3,748,125.00	60,750,000.00	64,498,125.00	0.72530021	46,780,503.69
11/1/2026			1,518,750.00	(1,518,750.00)	0.00	0.71395546	0.00
5/1/2027	2,275,000.00	5.000%	3,793,750.00	(3,793,750.00)	0.00	0.70278816	0.00
11/1/2027			1,461,875.00	(1,461,875.00)	0.00	0.69179552	0.00
5/1/2028	2,375,000.00	5.000%	3,836,875.00	(3,836,875.00)	0.00	0.68097483	0.00
11/1/2028			1,402,500.00	(1,402,500.00)	0.00	0.67032340	0.00
5/1/2029	2,475,000.00	5.000%	3,877,500.00	(3,877,500.00)	0.00	0.65983856	0.00
11/1/2029			1,340,625.00	(1,340,625.00)	0.00	0.64951772	0.00
5/1/2030	2,575,000.00	5.000%	3,915,625.00	(3,915,625.00)	0.00	0.63935832	0.00
11/1/2030			1,276,250.00	(1,276,250.00)	0.00	0.62935782	0.00
5/1/2031	2,675,000.00	5.000%	3,951,250.00	(3,951,250.00)	0.00	0.61951375	0.00
11/1/2031			1,209,375.00	(1,209,375.00)	0.00	0.60982365	0.00
5/1/2032	2,775,000.00	5.000%	3,984,375.00	(3,984,375.00)	0.00	0.60028512	0.00
11/1/2032			1,140,000.00	(1,140,000.00)	0.00	0.59089579	0.00
5/1/2033	2,875,000.00	5.000%	4,015,000.00	(4,015,000.00)	0.00	0.58165332	0.00
11/1/2033			1,068,125.00	(1,068,125.00)	0.00	0.57255541	0.00
5/1/2034	2,975,000.00	5.000%	4,043,125.00	(4,043,125.00)	0.00	0.56359981	0.00
11/1/2034			993,750.00	(993,750.00)	0.00	0.55478429	0.00
5/1/2035	3,075,000.00	5.000%	4,068,750.00	(4,068,750.00)	0.00	0.54610665	0.00
11/1/2035			916,875.00	(916,875.00)	0.00	0.53756475	0.00
5/1/2036	3,175,000.00	5.000%	4,091,875.00	(4,091,875.00)	0.00	0.52915645	0.00
11/1/2036			837,500.00	(837,500.00)	0.00	0.52087967	0.00
5/1/2037	3,275,000.00	5.000%	4,112,500.00	(4,112,500.00)	0.00	0.51273236	0.00
11/1/2037			755,625.00	(755,625.00)	0.00	0.50471248	0.00
5/1/2038	3,375,000.00	5.000%	4,130,625.00	(4,130,625.00)	0.00	0.49681804	0.00
11/1/2038			671,250.00	(671,250.00)	0.00	0.48904708	0.00
5/1/2039	3,475,000.00	5.000%	4,146,250.00	(4,146,250.00)	0.00	0.48139767	0.00
11/1/2039			584,375.00	(584,375.00)	0.00	0.47386791	0.00
5/1/2040	3,600,000.00	5.000%	4,184,375.00	(4,184,375.00)	0.00	0.46645592	0.00
11/1/2040			494,375.00	(494,375.00)	0.00	0.45915987	0.00
5/1/2041	3,725,000.00	5.000%	4,219,375.00	(4,219,375.00)	0.00	0.45197794	0.00
11/1/2041			401,250.00	(401,250.00)	0.00	0.44490835	0.00
5/1/2042	3,850,000.00	5.000%	4,251,250.00	(4,251,250.00)	0.00	0.43794934	0.00
11/1/2042			305,000.00	(305,000.00)	0.00	0.43109917	0.00
5/1/2043	3,950,000.00	5.000%	4,255,000.00	(4,255,000.00)	0.00	0.42435615	0.00
11/1/2043			206,250.00	(206,250.00)	0.00	0.41771860	0.00
5/1/2044	4,075,000.00	5.000%	4,281,250.00	(4,281,250.00)	0.00	0.41118487	0.00
11/1/2044			104,375.00	(104,375.00)	0.00	0.40475334	0.00
5/1/2045	4,175,000.00	5.000%	4,279,375.00	(4,279,375.00)	0.00	0.39842241	0.00
11/1/2045			0.00	0.00	0.00	0.39219050	0.00
	<u>\$76,180,000.00</u>		<u>\$145,419,565.00</u>	<u>(\$33,376,250.00)</u>	<u>\$112,043,315.00</u>		<u>(\$0.00)</u>

2/4/2016
prs

\$76,180,000

Average Life = 0.90 years

LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE, STATE OF MICHIGAN
2016 SCHOOL BUILDING AND SITE BONDS, SERIES II
(GENERAL OBLIGATION - UNLIMITED TAX)

SCHEDULE OF ESTIMATED CONSTRUCTION FUND EARNINGS

Table with columns: Date, Construction Projects, Other Fees and Costs, Totals, Month, Payout %, Construction Fund Balance, Interest Rate, Projected Interest Earned. Rows list monthly data from Feb 16 to Jan 19, ending with a total of \$85,893,915 in projects and \$185,183 in projected interest.

Breakdown of Estimated Other Fees and Costs. Table with two columns: OTHER FEES and OTHER COSTS. Lists items like Municipal Advisory Council Fee, Bond Attorney, and various interest/costs, totaling \$234,947 in fees and \$1,595,436 in other costs.

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