



News

PMA Completes 2013A PLAAN Program Pricing

October 2, 2013

PMA Securities, Inc. (PMA) recently completed the pricing of the **Series 2013A PMA Levy and Aid Anticipation Notes**, or **PLAAN**, program. Highlights of 2013A PLAAN pricing include:

- \$28,300,000 total par
- Moody's MIG-1 rating
- 5 participating school districts
- 2 maturities (April and October) providing districts flexibility for repayment
- "True Interest Cost" of 0.3864%

Another PLAAN

The **Series 2013B PLAAN** is scheduled to price October 16th. Unlike the 2013A PLAAN, the 2013B series is a taxable financing – ideal for school districts who already utilized their bank-qualified capacity for calendar year 2013.

About the PLAAN Program

PMA began the PLAAN program with its first offering in 2012. It is a program designed for Wisconsin school districts to pool their short-term cash flow borrowings into a single financing. As part of the PLAAN process, PMA prepares a detailed cash flow analysis for each participating school district to determine the optimal borrowing size and payback structure. The cash flow analyses and financials for each district are summarized in an Official Statement prepared by PMA that is disclosed to the investing market. PMA also handles the process of communicating with the rating agency. Participants in the program can benefit from the efficiencies of scale of a larger overall issue size. In addition, since the PLAAN program includes full disclosure and carries a rating, it may allow participants access to a larger pool of investors.

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