

24

AGENDA ITEM REQUEST FORM

Hays County Commissioners Court

Tuesdays at 9:00 AM

Request forms are due in Microsoft Word Format via email by 2:00 p.m. on Wednesday.

AGENDA ITEM

Discussion and possible action regarding the refunding of existing bonds.

ITEM TYPE

ACTION-MISCELLANEOUS

MEETING DATE

May 14, 2013

AMOUNT REQUIRED

LINE ITEM NUMBER

AUDITOR USE ONLY

AUDITOR COMMENTS:

PURCHASING GUIDELINES FOLLOWED: N/A

AUDITOR REVIEW: N/A

REQUESTED BY

SPONSOR

COBB

CO-SPONSOR

N/A

SUMMARY

Dan Wegmiller will be present an update on the recent refunding of existing bonds.

05 14 13



Refunding Summary

Limited Tax Refunding Bonds, Series 2013

| Issue | Maturities | Interest | | Amount | Callable |
|-----------------|------------|--------------|---------------|-----------|----------|
| | | Rates | Amount | | |
| Series 2003 | 2014-2023 | 4.00%-4.75% | \$ 1,785,000 | 8/15/2013 | |
| Series 2004 | 2015 | 5.00% | 770,000 | 8/15/2014 | |
| Series 2005 | 2017-2027 | 4.00%-4.50% | \$ 2,600,000 | 8/15/2015 | |
| Series 2006 | 2017-2031 | 4.30%-5.125% | 12,465,000 | 2/15/2015 | |
| Series 2009 PTT | 2030-2032 | 4.75%-5.00% | 8,485,000 | 2/15/2015 | |
| Total | | | \$ 26,105,000 | | |

Summary of Results

| | |
|---------------------------------------------------------------------|---------------------|
| Par Amount of Refunding Bonds | \$ 26,225,000 |
| Est. True Interest Cost (TIC) | 3.100% |
| Total Debt Service Savings | \$ 3,240,927 |
| Net Present Value Savings (\$) | \$ 2,334,943 |
| Net Present Value Savings (%) | 8.944% |
| Negative Arbitrage in Escrow | \$ (1,144,848) |
| Captured Benefit = NPV Savings / (NPV Savings + Negative Arbitrage) | 67.100% |

| FYE 9/30 | Annual Savings | | |
|-------------|-----------------|---------------------|--------------|
| | Existing D/S | Post-Ref Net D/S | Savings |
| 2013 | \$ 2,363,483 | \$ 2,352,846 | \$ 10,636 |
| 2014 | 5,827,053 | 5,659,606 | 167,446 |
| 2015 | 5,697,481 | 5,528,353 | 169,128 |
| 2016 | 4,988,715 | 4,821,031 | 167,684 |
| 2017 | 5,154,714 | 4,984,638 | 170,076 |
| 2018 | 5,305,646 | 5,135,913 | 169,734 |
| 2019 | 5,460,862 | 5,292,288 | 168,574 |
| 2020 | 5,619,243 | 5,448,088 | 171,155 |
| 2021 | 5,788,475 | 5,616,063 | 172,413 |
| 2022 | 6,297,413 | 6,129,538 | 167,875 |
| 2023 | 6,474,888 | 6,307,013 | 167,875 |
| 2024 | 6,496,363 | 6,328,588 | 167,775 |
| 2025 | 6,100,622 | 5,928,188 | 172,434 |
| 2026 | 6,054,700 | 5,883,613 | 171,088 |
| 2027 | 6,120,269 | 5,948,013 | 172,256 |
| 2028 | 6,203,469 | 6,032,969 | 170,500 |
| 2029 | 6,439,975 | 6,269,600 | 170,375 |
| 2030 | 5,172,528 | 5,002,775 | 169,753 |
| 2031 | 3,715,775 | 3,543,800 | 171,975 |
| 2032 | 2,885,375 | 2,713,200 | 172,175 |
| Total | | | \$ 3,240,927 |

Note: All assumptions are as of final pricing on April 24, 2013.