

Summary Information Related to Sale of Unlimited Tax School Building and Refunding Bonds, Series 2018

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February 26, 2018

Voter Authorization and 2018 Bond Sale

New Money Issuance

May 2016 Authorization \$ 249,040,000

Less: Issued to Date \$ 93,365,000

Unissued \$ 155,675,000

New Money Issuance - Series 2018	\$ 71,810,000
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Technology - 6 year repayment	5,250,000
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Technology - 10 year repayment	200,000
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Facilities - 30 year repayment	66,360,000
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Planned New Money Issuance - Spring 2019 \$ 83,865,000

Refunding (Refinancing) Issuance of Series 2007B:	
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Total principal considered for refunding	\$ 29,370,000
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Series 2018 Sources and Uses

Sources:	<u>Refund Series 2007B</u>	<u>Technology Portion - 6yr</u>	<u>Technology Portion - 10yr</u>	<u>Facility Portion</u>	<u>Total</u>
Par Amount	\$ 22,465,000	\$ 4,890,000	\$ 180,000	\$ 59,370,000	\$ 86,905,000
Premium	1,927,132	395,851	23,370	7,526,306	9,872,659
Debt Service Fund	5,260,333				5,260,333
Total	\$ 29,652,465	\$ 5,285,851	\$ 203,370	\$ 66,896,306	\$ 102,037,992

Uses:	<u>Refund Series 2007B</u>	<u>Technology Portion - 6yr</u>	<u>Technology Portion - 10yr</u>	<u>Facility Portion</u>	<u>Total</u>
Project Fund	\$ -	\$ 5,250,000	\$ 200,000	\$ 66,360,000	\$ 71,810,000
Escrow Cash Deposit	29,492,515	-	-	-	29,492,515
Cost of Issuance	78,843	17,162	632	208,364	305,000
Underwriter's Discount	80,667	18,698	848	328,685	428,898
Additional Proceeds	440	(8)	1,890	(743)	1,579
Total	\$ 29,652,465	\$ 5,285,851	\$ 203,370	\$ 66,896,306	\$ 102,037,992

C O P P E L L I S D

Series 2018 New Money Issuance

- ❑ **Originally projected tax rate impact (increase) was \$.099**
- ❑ **Final interest rates on Series 2018 resulted significantly lower than projections provided in early 2016**
 - ▶ True Interest Cost (TIC) on Series 2018 new money: 3.64%
- ❑ **Taxable value is over \$1 billion higher than originally projected amount for current year**
- ❑ **Because of lower market interest rates, higher taxable value, and savings from refunding, current maximum impact projected at less than ½ of originally projected tax rate increase**
 - ▶ Estimated tax rate approximately \$0.305 through 2024 (\$0.036 increase from projected tax rate at time of election), declining thereafter.

REFUNDING ANALYSIS

Bond Issue Refunded – Series 2007B

Unlimited Tax Refunding Bonds, Series 2007B

Original Par Amount: **\$37,987,496**
Callable Principal Amount: **\$29,370,000**
Callable Principal Maturity Dates: **2018 - 2023**
Call Date: **8/15/2017**

	Series 2007B	
Maturity Date	Interest Rate	Eligible Callable Amount
8/15/2018	4.000%	\$ 4,680,000
8/15/2019	4.125%	4,065,000
8/15/2019	4.000%	800,000
8/15/2020	4.300%	5,375,000
8/15/2021	4.200%	1,630,000
8/15/2021	4.350%	3,000,000
8/15/2022	3.500%	4,825,000
8/15/2023	3.500%	4,995,000
		<u>\$ 29,370,000</u>

C O P P E L L I S D

Savings Achieved – Refund Series 2007B

Final Numbers 2/13/2018:

Year	Refunded Debt Service	Debt Service Fund Transfer	New Refunding Debt Service	Savings
2018	\$ 5,260,333	\$ 5,260,333	\$ -	\$ -
2019	5,838,466		5,522,890	315,576
2020	6,148,785		5,830,800	317,985
2021	5,172,660		4,855,400	317,260
2022	5,168,700		4,851,000	317,700
2023	5,169,825		4,851,000	318,825
	<u>\$ 32,758,769</u>	<u>\$ 5,260,333</u>	<u>\$ 25,911,090</u>	<u>\$ 1,587,346</u>

Refunded Bonds	\$ 29,370,000
Average Coupon of Refunded Bonds	3.83%
True Interest Cost (TIC) on Refunding Bonds	1.97%
Net Present Value Savings	\$ 1,433,032
Percentage Savings of Refunded Bonds	4.879%

Projected Savings – Refund Series 2007B

Projected savings reported to the Board on 1/22/2018:

Year	Refunded Debt Service	Debt Service Fund Transfer	New Refunding Debt Service	Savings
2018	\$ 5,260,333	\$ 5,260,333	\$ -	\$ -
2019	5,838,466		5,568,601	269,865
2020	6,148,785		5,875,000	273,785
2021	5,172,660		4,902,000	270,660
2022	5,168,700		4,895,250	273,450
2023	5,169,825		4,898,250	271,575
	<u>\$ 32,758,769</u>	<u>\$ 5,260,333</u>	<u>\$ 26,139,101</u>	<u>\$ 1,359,335</u>

Refunded Bonds	\$ 29,370,000
Average Coupon of Refunded Bonds	3.83%
True Interest Cost (TIC) on Refunding Bonds	2.19%
Net Present Value Savings	\$ 1,203,159
Percentage Savings of Refunded Bonds	4.097%

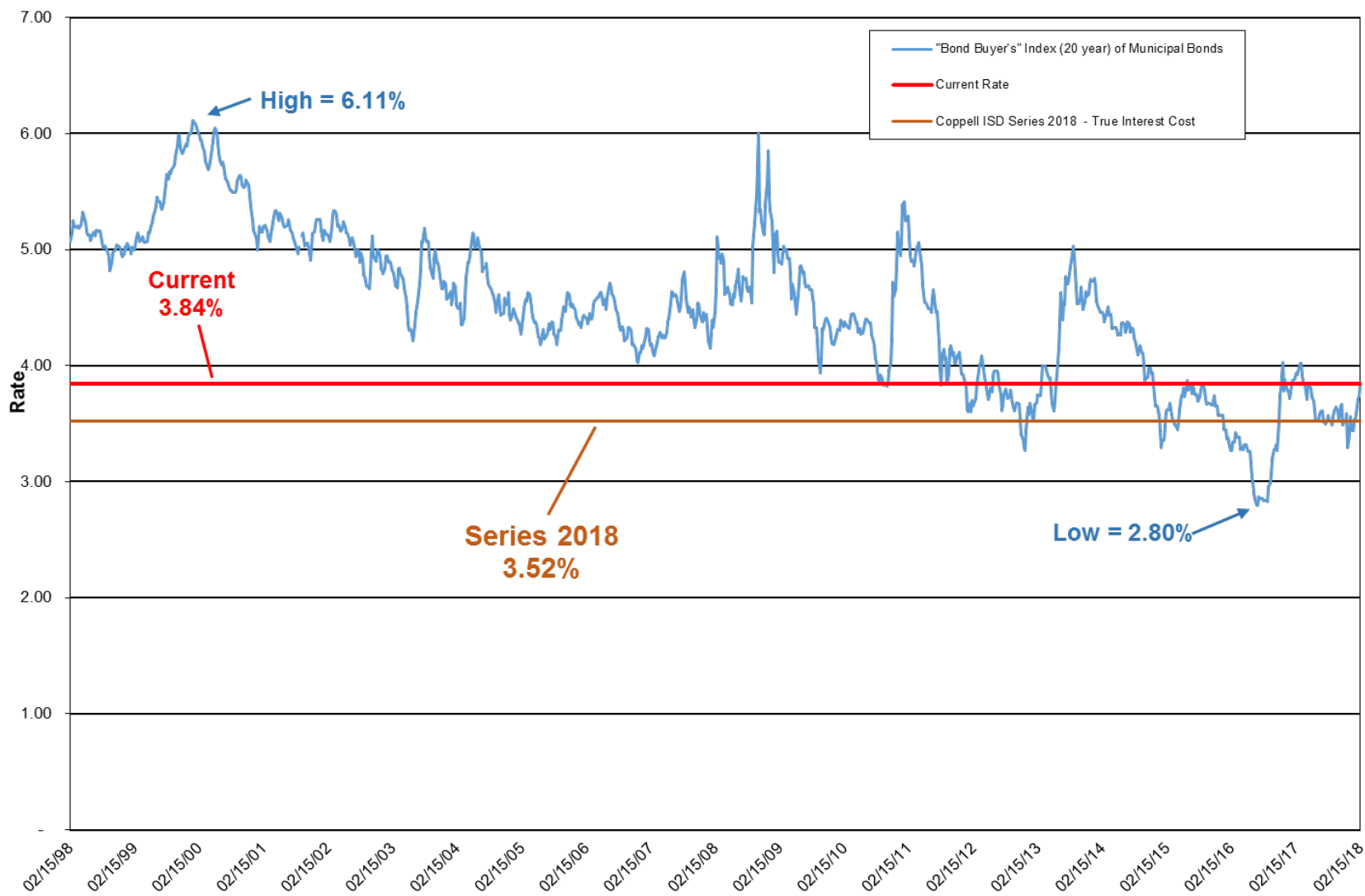
MARKET MOVEMENT

Recent MMD Index Interest Rate Movement

Year	Pricing Date							
	2/2/2018	2/5/2018	2/8/2018	2/12/2018	2/13/2018	2/14/2018	2/16/2018	2/21/2018
2019	1.35	1.35	1.33	1.33	1.33	1.33	1.33	1.33
2020	1.55	1.55	1.51	1.52	1.52	1.52	1.52	1.52
2021	1.67	1.67	1.64	1.65	1.65	1.67	1.67	1.67
2022	1.78	1.78	1.77	1.78	1.78	1.81	1.81	1.81
2023	1.93	1.93	1.92	1.93	1.93	1.96	1.97	1.97
2024	2.04	2.04	2.03	2.04	2.03	2.06	2.07	2.07
2025	2.17	2.17	2.15	2.16	2.15	2.18	2.18	2.19
2026	2.30	2.30	2.26	2.27	2.26	2.30	2.30	2.31
2027	2.39	2.39	2.35	2.36	2.35	2.39	2.39	2.40
2028	2.46	2.46	2.42	2.43	2.42	2.46	2.46	2.47
2029	2.52	2.52	2.48	2.49	2.49	2.53	2.53	2.54
2030	2.58	2.58	2.54	2.55	2.55	2.59	2.59	2.61
2031	2.63	2.63	2.59	2.60	2.60	2.64	2.64	2.66
2032	2.69	2.69	2.65	2.66	2.66	2.70	2.70	2.72
2033	2.74	2.74	2.70	2.71	2.71	2.75	2.75	2.77
2034	2.78	2.78	2.74	2.75	2.75	2.79	2.79	2.81
2035	2.81	2.81	2.77	2.78	2.78	2.82	2.82	2.85
2036	2.84	2.84	2.80	2.81	2.81	2.85	2.85	2.88
2037	2.87	2.87	2.83	2.84	2.84	2.88	2.88	2.91
2038	2.90	2.90	2.86	2.86	2.86	2.91	2.90	2.93
2039	2.91	2.92	2.88	2.88	2.88	2.93	2.92	2.95
2040	2.92	2.93	2.89	2.89	2.90	2.95	2.94	2.97
2041	2.93	2.94	2.90	2.90	2.91	2.96	2.95	2.98
2042	2.94	2.95	2.91	2.91	2.92	2.97	2.96	2.99
2043	2.95	2.96	2.92	2.92	2.93	2.98	2.97	3.00
2044	2.96	2.97	2.93	2.93	2.94	2.99	2.98	3.01
2045	2.97	2.98	2.94	2.94	2.95	3.00	2.99	3.02
2046	2.98	2.99	2.95	2.95	2.96	3.01	3.00	3.03
2047	2.99	3.00	2.96	2.96	2.97	3.02	3.01	3.04

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Bond Buyer's Index



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