

2023 Certificates of Obligation Project Information February 7, 2023

Proposed Projects 2023 Certificates of Obligation

General Government Projects		Stormwater	
Fire - Fire Station 15	\$ 4,645,000	Local/Creek Flood improvements	\$ 3,000,000
Fire - Three Spartan Pumpers	2,589,101		<u>3,000,000</u>
Parks - Challenger & Little League	2,910,000	Wastewater	
Parks - Floyd Casey Redevelopment	10,000,000	New Wastewater Treatment Plant	3,000,000
Parks - New Parkland and Pavement Management	5,200,000	Interceptor, collection improvements	15,600,000
Engineering - Bridge Improvements	3,590,000	Wastewater System Improvements	6,500,000
Streets - Better Streets Waco	17,700,000	TxDOT IH35 Phase 4C	<u>3,000,000</u>
Streets - Developer Participation	1,000,000		<u>\$ 28,100,000</u>
Streets - Sidewalk, Neighborhood and Safety	3,445,000	Water	
Cameron Park Zoo - Penguin Exhibit and Vet/Ed Ctr	9,150,000	Treatment Plan Improvements	3,600,000
<u>\$ 60,229,101</u>		Pumping, Storage, and Transmission Imp.	9,400,000
		Water System Improvements	12,500,000
Tax Increment Financing Zone Number One		TxDOT IH35 Phase 4C	<u>3,000,000</u>
Riverwalk, Streets, and Quiet Zone Improvements	18,605,000		<u>\$ 28,500,000</u>
Pavilion Parking Garage	21,540,000	WMARSS	
<u>\$ 40,145,000</u>		Central WWTP Impr & Bullhide Expansion	11,600,000
Solid Waste		Interceptor Improvements	1,500,000
New MSW2400 Landfill and Transfer Station	14,750,000	USACE CAP Riverbank Erosion	<u>2,000,000</u>
Landfill 948A Cell and Gas System	931,000		<u>\$ 15,100,000</u>
Solid Waste Equipment Replacement	2,500,000		
<u>\$ 18,181,000</u>		Total Projects	<u>\$ 193,255,101</u>

2023 Debt Financing - Summary of Changes from Adopted 2023 Budget

Department/project	Change	Comment
Fire - Three Spartan Pumpers	\$ 579,101	Combined 2 projects from budget (Res 2022-886)
Total General Government	579,101	
Cameron Park Zoo - Penguin and Vet/Education Center	9,150,000	Increase funding to provide flexibility
Total Cameron Park Zoo	9,150,000	
TIF Zone 1 - Riverwalk Development	(22,400,000)	Reduce to \$5 million needed for design this year
TIF Zone 1 - University Parks Drive, Franklin to IH35	6,500,000	
TIF Zone 1 - Clay Avenue, Downtown Quiet Zone, Parking Garage	9,145,000	Increase funding for existing projects
Total TIF Zone 1	(6,755,000)	
Water - DAF 72" Raw Water Intake	(6,416,000)	Reduce/Reallocate to other priority projects
Water - Plant, pump, storage, transmission improvements	(72,000)	Reduce/Reallocate to other priority projects
Water - Developer Participation Projects	500,000	Capacity upgrades to developer installations
Water - TXDOT IH35 Phase 4C	3,000,000	Improvements/relocations for next phase of IH35
Water - West side of Lake Waco Improvements	2,100,000	Complete collection infrastructure - Lake Waco
Total Water	(888,000)	
Wastewater - Interceptor & Lift Station	(1,225,000)	Reduce/Reallocate to other priority projects
Wastewater - System improvements	20,000	Reduce/Reallocate to other priority projects
Wastewater - Developer Participation Projects	500,000	Capacity upgrades to developer installations
Wastewater - TXDOT IH35 Phase 4C	3,000,000	Improvements/relocations for next phase of IH35
Wastewater - West side of Lake Waco Improvements	2,100,000	Complete distribution infrastructure - Lake Waco
Total Wastewater	4,395,000	
WMARSS - Central plant.	(40,000)	Adjust funding amount
Total WMARSS	(40,000)	
Total Bond Issue	\$ 6,441,101	

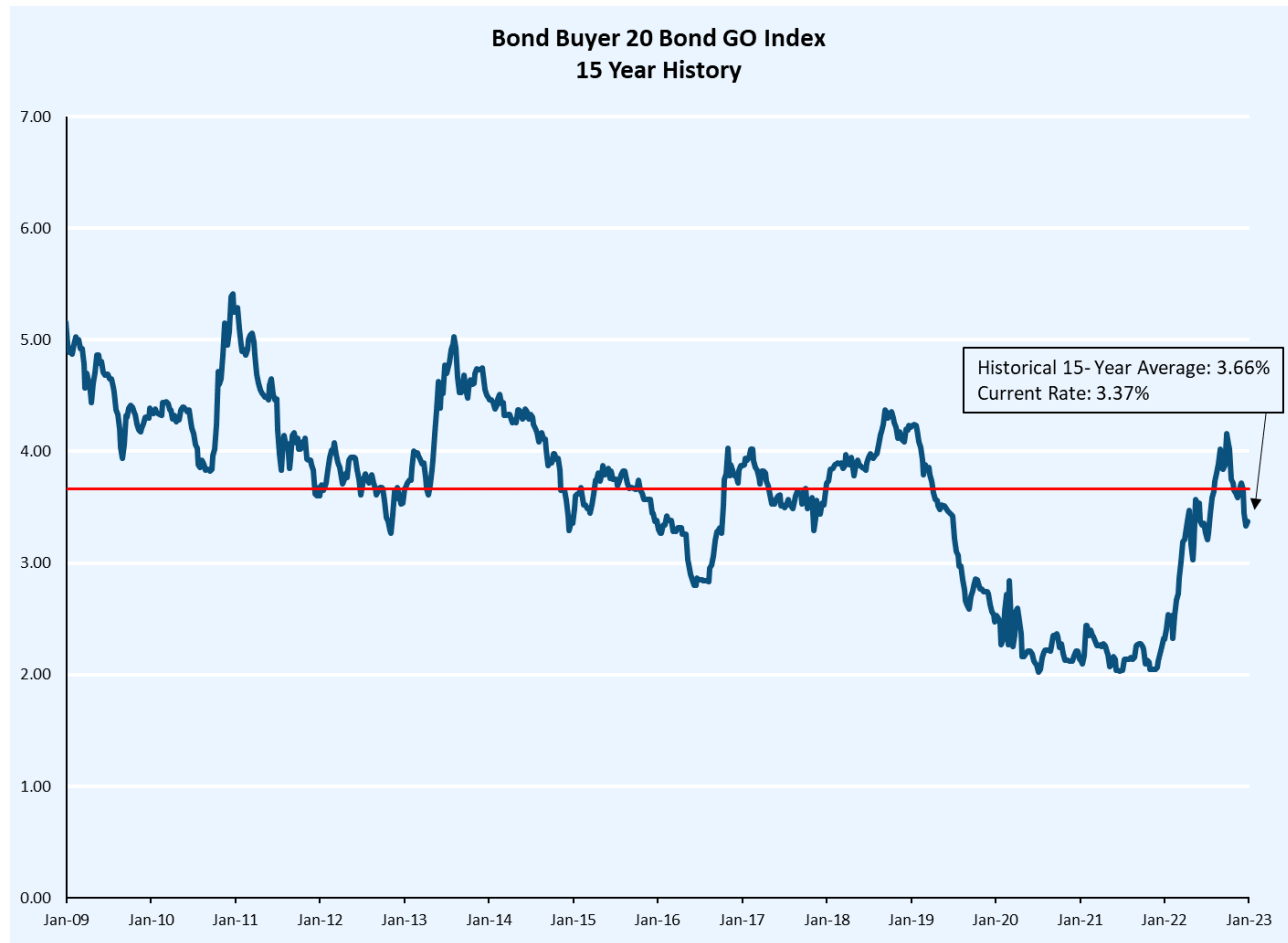
City of Waco, Texas

2023 Bond Transaction Discussion

February 7, 2023



Bond Buyer 20 Bond GO Index



Certificates of Obligation - Statistics

Preliminary Statistics				
	Series 2023A		Series 2023B	
	Rates as of January 23, 2023 ⁽¹⁾	Rates as of December 6, 2022 ⁽²⁾	Rates as of January 23, 2023 ⁽¹⁾	Rates as of December 6, 2022 ⁽²⁾
Total Par Amount	\$ 146,875,000	\$ 152,520,000	\$ 36,585,000	\$ 36,725,000
Total Debt Service	\$ 254,196,499	\$ 271,378,500	\$ 76,188,710	\$ 76,773,659
Average Annual Debt Service	\$ 8,513,419	\$ 9,096,486	\$ 2,551,673	\$ 2,574,378
True Interest Cost (TIC)	4.0806%	4.4790%	5.5075%	5.5532%
All-in True Interest Cost	4.1071%	4.5090%	5.5339%	5.6134%
Average Life	15.5220	15.5860	19.7020	19.6907

Summary of Projects				
General Government	\$ 60,229,101	\$ 63,579,101	\$ -	\$ -
TIF Projects	18,605,000	18,605,000	21,540,000	21,540,000
Solid Waste	3,431,000	3,431,000	14,750,000	14,750,000
Storm Water	3,000,000	3,000,000	-	-
Wastewater	28,100,000	28,100,000	-	-
Water	28,500,000	28,500,000	-	-
WMARSS	15,100,000	15,100,000	-	-
Total Project Fund Amount	<u>\$ 156,965,101</u>	<u>\$ 160,315,101</u>	<u>\$ 36,290,000</u>	<u>\$ 36,290,000</u>

*Preliminary, subject to change.

⁽¹⁾ Rates as of 1/23/2023 + 50bps

⁽²⁾ Rates as of 12/6/2022 + 50bps

Certificates of Obligation – Series 2023A Debt Service

Fiscal Year (9/30)	General Government	TIF Tax-Exempt	Solid Waste Tax-Exempt	Stormwater	Wastewater	Water	WMARSS	Total Debt Service
2024	\$ 3,720,645	\$ 1,143,886	\$ 699,374	\$ 186,329	\$ 2,019,274	\$ 2,044,539	\$ 993,590	\$ 10,807,637
2025	2,739,125	842,125	698,138	180,938	2,012,663	2,036,125	975,963	9,485,075
2026	2,739,125	842,125	701,100	178,463	2,010,038	2,033,225	979,188	9,483,263
2027	2,739,125	842,125	697,275	180,850	2,014,938	2,037,850	981,313	9,493,475
2028	4,572,288	842,125	696,663	182,963	2,017,088	2,034,863	972,613	11,318,600
2029	4,580,450	1,226,263	18,238	179,938	2,011,625	2,034,263	973,088	11,023,863
2030	4,582,288	1,228,850	17,963	181,775	2,013,413	2,035,775	977,325	11,037,388
2031	4,577,800	1,225,200	17,688	178,475	2,012,175	2,034,263	980,188	11,025,788
2032	4,576,713	1,225,313	17,413	180,038	2,012,775	2,034,588	976,813	11,023,650
2033	4,578,475	1,228,913	17,138	181,325	2,014,938	2,036,475	977,200	11,034,463
2034	4,140,050	1,226,000	21,725	182,338	2,013,525	2,034,788	976,213	10,594,638
2035	4,141,713	1,226,575	21,175	178,213	2,008,538	2,029,525	978,713	10,584,450
2036	4,146,225	1,225,500	20,625	178,950	2,009,700	2,035,275	974,700	10,590,975
2037	4,146,413	1,225,825	20,125	179,838	2,014,013	2,034,200	977,025	10,597,438
2038	4,143,400	1,227,700	19,675	180,900	2,012,075	2,036,925	975,813	10,596,488
2039	4,140,100	1,228,225	19,225	181,738	2,012,100	2,031,613	978,363	10,591,363
2040	4,146,063	1,227,400	18,775	182,350	2,013,863	2,038,038	974,675	10,601,163
2041	4,145,950	1,225,225	18,325	182,738	2,012,250	2,035,975	974,750	10,595,213
2042	4,144,650	1,226,588	17,875	182,900	2,017,038	2,035,425	973,475	10,597,950
2043	4,146,825	1,226,375	17,425	177,950	2,008,225	2,036,163	980,625	10,593,588
2044	1,962,425	1,224,588	21,863	182,775	182,775	214,925	590,088	4,379,438
2045	1,963,475	1,226,113	21,188	182,263	182,263	213,513	592,313	4,381,125
2046	1,961,825	1,225,838	20,513	181,525	181,525	216,763	588,750	4,376,738
2047	1,962,363	1,228,650	19,838	180,563	180,563	214,675	589,400	4,376,050
2048	1,959,975	1,224,550	19,163	179,375	179,375	217,250	589,150	4,368,838
2049	1,964,438	1,228,425	18,488	177,963	177,963	214,488	588,000	4,369,763
2050	1,960,638	1,225,163	17,813	181,213	181,213	216,388	590,838	4,373,263
2051	1,963,463	1,224,763	17,138	179,125	179,125	217,838	592,550	4,374,000
2052	1,962,688	1,227,000	21,350	181,700	181,700	213,950	588,250	4,376,638
2053	1,963,200	-	20,450	178,938	178,938	214,725	587,938	3,144,188
	<u>\$ 100,471,907</u>	<u>\$ 33,947,424</u>	<u>\$ 3,973,737</u>	<u>\$ 5,424,442</u>	<u>\$ 42,065,686</u>	<u>\$ 42,864,401</u>	<u>\$ 25,448,903</u>	<u>\$ 254,196,499</u>

Certificates of Obligation – Series 2023B Debt Service

Fiscal Year (9/30)	TIF Taxable	Solid Waste Taxable	Total Debt Service
2024	\$ 1,596,140	\$ 1,086,569	\$ 2,682,708
2025	1,175,072	1,024,273	2,199,345
2026	1,175,072	1,023,045	2,198,117
2027	1,175,072	1,021,688	2,196,760
2028	1,175,072	1,024,716	2,199,788
2029	1,629,081	1,022,028	2,651,110
2030	1,631,491	1,023,663	2,655,155
2031	1,627,755	1,024,540	2,652,296
2032	1,632,187	1,024,323	2,656,509
2033	1,629,659	1,023,005	2,652,664
2034	1,630,425	1,025,615	2,656,041
2035	1,629,234	1,022,080	2,651,315
2036	1,631,070	1,022,466	2,653,535
2037	1,630,769	1,026,493	2,657,263
2038	1,628,300	1,024,143	2,652,443
2039	1,628,494	1,025,392	2,653,886
2040	1,631,047	1,025,085	2,656,132
2041	1,630,784	1,023,197	2,653,981
2042	1,632,523	1,024,568	2,657,092
2043	1,630,987	1,023,977	2,654,964
2044	1,631,184	1,021,511	2,652,695
2045	1,628,239	1,022,189	2,650,429
2046	1,631,866	1,025,727	2,657,594
2047	1,631,775	1,022,119	2,653,894
2048	1,627,956	1,021,358	2,649,313
2049	1,630,116	1,023,157	2,653,273
2050	1,627,965	1,022,371	2,650,336
2051	1,631,209	1,023,850	2,655,059
2052	1,629,554	1,022,447	2,652,001
2053	-	1,023,012	1,023,012
	<u>\$ 45,420,101</u>	<u>\$ 30,768,609</u>	<u>\$ 76,188,710</u>

Certificates of Obligation Timeline

Feb-23							Mar-23						
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S
			1	2	3	4				1	2	3	4
5	6	7	8	9	10	11	5	6	7	8	9	10	11
12	13	14	15	16	17	18	12	13	14	15	16	17	18
19	20	21	22	23	24	25	19	20	21	22	23	24	25
26	27						26	27	28	29	30	31	

 City Council Meeting Holiday

Date	Action	Responsible Party
Tue - Feb 7	» Council Meeting - Adopt Ordinance & Sale Parameters, Approve Preliminary Official Statement and Notice of Sale	City
Fri - Feb 10	» Receive Ratings	FA
Mon - Feb 13	» Electronically Distribute POS	FA
Wed - Feb 22	» PRICING - Competitive Sale	City/FA
Wed - Mar 1	» Print Final Official Statement	FA
Wed - Mar 15	» Closing Memo Distributed	FA
Wed - Mar 22	» Closing	FWG