

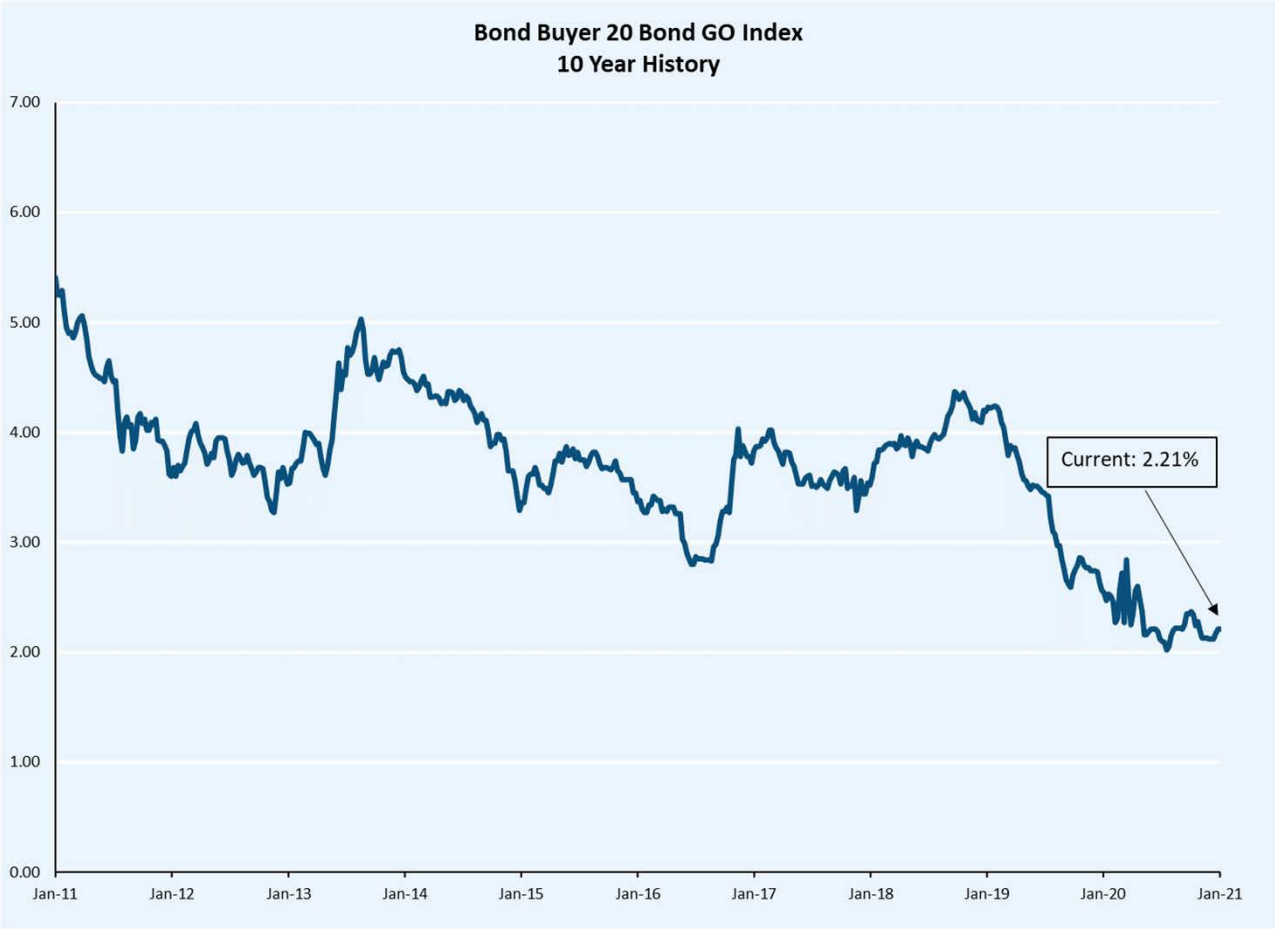
City of Waco, Texas

2021 Bond Transaction Discussion

February 2, 2021



Bond Buyer 20 Bond GO Index



Preliminary Numbers – Certificates

	Series 2021A	Series 2021B (Taxable)	Total
Par Amount	73,385,000	1,555,000	74,940,000
Project Fund Proceeds	78,482,200	1,521,200	80,003,400
Total Debt Service	93,689,497	1,934,819	95,624,316
All-In Rate	1.71%	2.42%	1.72%

Project Fund Proceeds	
General Government	\$ 30,053,400
Solid Waste	4,628,800
Water	22,000,000
WMARSS	19,100,000
<u>Wastewater</u>	2,700,000
Series 2021A	\$ 78,482,200
<u>Series 2021B (Taxable)</u>	1,521,200
Total Projects	\$ 80,003,400
<i>Notice of Intent Limit</i>	<i>\$ 81,000,000</i>

Fiscal Year (9/30)	General Obligation	Solid Waste	Water	Wastewater	Total Debt Service
2022	\$ 1,667,174	\$ 417,013	\$ 1,303,521	\$ 1,291,431	\$ 4,679,139
2023	1,676,950	423,764	1,302,375	1,292,350	4,695,439
2024	1,683,575	418,074	1,303,625	1,293,850	4,699,124
2025	1,677,700	416,865	1,302,875	1,293,350	4,690,790
2026	1,675,000	416,194	1,304,500	1,290,300	4,685,994
2027	1,675,700	420,983	1,303,800	1,290,000	4,690,483
2028	1,679,500	420,144	1,301,700	1,288,300	4,689,644
2029	1,676,400	418,826	1,303,100	1,290,100	4,688,426
2030	1,676,400	416,976	1,302,900	1,290,300	4,686,576
2031	1,682,700	417,454	1,301,850	1,289,550	4,691,554
2032	1,676,100	306,525	1,305,500	1,288,450	4,576,575
2033	1,679,000	311,501	1,303,700	1,291,900	4,586,101
2034	1,676,350	311,326	1,301,500	1,289,900	4,579,076
2035	1,678,150	306,096	1,303,850	1,292,450	4,580,546
2036	1,684,300	310,728	1,305,700	1,294,500	4,595,228
2037	1,679,850	309,848	1,302,100	1,291,100	4,582,898
2038	1,679,850	308,514	1,303,050	1,292,250	4,583,664
2039	1,679,250	307,039	1,303,500	1,287,950	4,577,739
2040	1,678,050	310,351	1,303,450	1,293,150	4,585,001
2041	1,681,200	308,470	1,302,900	1,292,800	4,585,370
2042	579,800	-	-	-	579,800
2043	579,100	-	-	-	579,100
2044	578,200	-	-	-	578,200
2045	577,100	-	-	-	577,100
2046	<u>580,750</u>	-	-	-	<u>580,750</u>
	<u>\$ 36,458,149</u>	<u>\$ 7,276,690</u>	<u>\$ 26,065,496</u>	<u>\$ 25,823,981</u>	<u>\$ 95,624,316</u>

Preliminary Numbers – Refunding Bonds

Refunding Bonds	
Refunding Par Amount	\$ 22,420,000
Gross Savings	\$ 2,873,956
Net Present Value (NPV) Savings	\$ 2,691,779
Net PV Savings as a % of Refunded Bonds	10.96%
All-in True Interest Cost	1.33%
Average Coupon of Refunded Bonds	3.50%

Bonds to be Refunded	
Series 2012 Certificates	\$ 2,135,000
Series 2012 Refunding Bonds	<u>22,440,000</u>
Total	\$ 24,575,000

FYE 9/30	Prior Debt Service	2021 Refunding Bonds	Annual Savings	NPV Savings
2021	\$ 446,609	\$ 309,306	\$ 137,303	\$ 136,694
2022	4,148,519	3,757,500	391,019	386,752
2023	4,170,850	3,777,750	393,100	383,642
2024	3,961,194	3,584,750	376,444	362,497
2025	3,969,844	3,593,625	376,219	357,453
2026	1,375,950	1,244,400	131,550	123,221
2027	1,385,594	1,255,200	130,394	120,507
2028	1,387,819	1,254,200	133,619	121,844
2029	1,393,200	1,261,400	131,800	118,579
2030	1,390,975	1,261,700	129,275	114,753
2031	1,400,878	1,267,100	133,778	117,251
2032	1,397,725	1,263,300	134,425	116,329
2033	1,165,747	1,056,150	109,597	93,624
2034	876,038	793,300	82,738	69,771
2035	870,497	787,800	82,697	68,862
	<u>\$ 29,341,438</u>	<u>\$ 26,467,481</u>	<u>\$ 2,873,956</u>	<u>\$ 2,691,779</u>

Parameters

Combination Tax and Revenue Certificates of Obligation, Series 2021A and Series 2021B

- Not to exceed amount: \$81,000,000 (*Notice of Intent Limit*)
- Maximum rate: Maximum rate allowable by law

General Obligation Refunding Bonds, Series 2021

- Not to exceed amount: \$25,000,000
- Maximum rate: Maximum rate allowable by law
- Minimum Net Present Value (NPV) Savings: 5%

Timeline

Date	Action	Responsible Party
Tue - Feb 2	» Council Meeting - Adopt Ordinance & Sale Parameters, Approve Preliminary Official Statement and Notice of Sale	City
Wed - Feb 10	» S&P Rating Calls	City/FA
Thu - Feb 11	» Moody's Rating Call	City/FA
Mon - Feb 22	» Receive Ratings	FA
Tue - Mar 2	» Receive Competitive Bids	City/FA
Tue - Mar 9	» Print Final Official Statement	FA
Fri - Mar 12	» Filing of Bond Transcript	BC
Tue - Mar 30	» CLOSING	FWG

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

City Council Meeting
 Holiday