

Final Refunding Results | January 28, 2021

Williamson County, Texas

Limited Tax Refunding Bonds, Taxable Series 2021

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Ten-Year History of Municipal Bond Interest Rates (Bond Buyer Index Data)



Summary of Results: *Limited Tax Refunding Bonds, Taxable Series 2021*

Refunded Bonds				
Issue	Maturities	Interest Rates	Amount	Callable
Series 2012 L/T Ref Bds	2024-2030	3.00% - 5.00%	\$ 73,915,000	2/15/2022
Series 2013 L/T Ref Bds	2025-2032	4.000%	53,035,000	2/15/2023
Series 2013 Pass-Through	2025-2033	3.00% - 4.00%	9,975,000	2/15/2023
Series 2014 U/T Road Bds	2026-2033	4.00% - 5.00%	32,860,000	2/15/2024
			\$169,785,000	

Summary of Results	
Par Amount of Refunding Bonds	\$180,760,000
True Interest Cost (TIC)	1.196%
Total Debt Service Savings	\$ 23,299,523
Net Present Value Savings (\$)	\$ 21,399,770
Net Present Value Savings (%)	12.604%
Negative Arbitrage in the Escrow	\$ 3,096,765
Captured Benefit = NPV Savings / (NPV Savings + Negative Arbitrage)	87.358%

Annual Savings			
Fiscal Year	Refunded D/S	Series 2021 Net D/S	Final Savings
2021	\$ 3,677,856	\$ 3,657,137	\$ 20,719
2022	7,355,713	5,416,018	1,939,694
2023	7,355,713	5,414,905	1,940,808
2024	20,142,838	18,201,636	1,941,202
2025	21,948,463	20,008,179	1,940,284
2026	29,775,588	27,835,184	1,940,404
2027	24,068,963	22,129,939	1,939,024
2028	24,076,138	22,137,312	1,938,825
2029	24,075,988	22,138,812	1,937,175
2030	21,664,906	19,724,376	1,940,530
2031	18,320,800	16,382,557	1,938,243
2032	13,415,600	11,475,078	1,940,522
2033	4,488,000	2,545,907	1,942,093
\$ 220,366,563		\$ 197,067,040	\$ 23,299,523

Note: All information as of January 26, 2021 final pricing. Savings shown are net of all issuance costs.

Combined with the Tax-Exempt Series 2021 bonds shown on the following page, the refinancings produced total savings of \$25,266,879 for County taxpayers.

Summary of Results: *Limited Tax Refunding Bonds, Series 2021*

Refunded Bonds				
Issue	Maturities	Interest Rates	Amount	Callable
Series 2011 L/T Ref Bds	2022-2025	5.00%	\$ 7,285,000	3/4/2021
Series 2011 Pass-Through	2022-2031	3.00% - 4.00%	6,705,000	3/4/2021
			\$ 13,990,000	

Summary of Results	
Par Amount of Refunding Bonds	\$ 12,670,000
True Interest Cost (TIC)	0.612%
Total Debt Service Savings	\$ 1,967,356
Net Present Value Savings (\$)	\$ 1,880,092
Net Present Value Savings (%)	13.439%
Negative Arbitrage in the Escrow	\$ -
Captured Benefit = NPV Savings / (NPV Savings + Negative Arbitrage)	100.000%

Annual Savings			
Fiscal Year	Refunded D/S	Series 2021 Net D/S	Final Savings
2021	\$ 308,781	\$ 304,032	\$ 4,750
2022	2,814,138	2,618,100	196,038
2023	2,819,538	2,622,600	196,938
2024	2,817,588	2,623,300	194,288
2025	2,817,575	2,620,450	197,125
2026	807,369	610,750	196,619
2027	807,900	610,600	197,300
2028	805,400	609,800	195,600
2029	806,800	608,200	198,600
2030	807,000	610,700	196,300
2031	810,900	617,100	193,800
	\$ 16,422,988	\$ 14,455,632	\$ 1,967,356

Note: All information as of January 26, 2021 final pricing. Savings shown are net of all issuance costs.

Summary Debt Management Strategies Since 2004

Debt Management Tool	No. of Transactions	Net Debt Service Savings
Cash Defeasances	8	\$ 57,556,028
Refinancings	18	103,351,037
	26	\$ 160,907,065

Debt Refinancing History Since 2004

Closed	Refunding Bonds	Bond Issues Refunded	Total Savings
4/13/04	L/T Refunding Bonds, Series 2004A	Portions of 2000 C/Os and 2000A C/Os	\$ 6,953,224
4/5/05	U/T Refunding Bonds, Series 2005	Portions of 2001 U/T Road and 2002 U/T Road	4,337,171
11/16/06	U/T Refunding Bonds, Series 2006	Portions of 2001 U/T Road and 2002 U/T Road	5,097,526
11/18/06	L/T Refunding Bonds, Series 2006A	Portions of 2001A GO & Ref and 2002A GO Bonds	1,090,215
11/18/10	L/T Refunding Bonds, Series 2010	Portions of 2001 U/T Road, 2002A L/T GO and 2006 Pass-Through	685,563
11/30/11	L/T Refunding Bonds, Series 2011	Portions of 2004 U/T Road & Ref, 2004 L/T Ref and 2006 Pass-Through	2,670,494
3/21/12	L/T Refunding Bonds, Series 2012	Portions of 2004 U/T Road & Ref, 2006 C/Os, 2006 U/T Road, 2006 PTF and 2007 U/T Road	13,852,773
12/18/12	L/T Refunding Bonds, Taxable Series 2012	Portions of 2004 U/T Road & Ref and 2004 L/T Ref	4,720,783
5/8/13	L/T Refunding Bonds, Series 2013	Portions of 2006 C/Os, 2006 U/T Road, 2007 U/T Road and 2007A L/T	7,600,832
10/28/14	L/T Refunding Bonds, Series 2014 (Convertible Direct Purchase Bonds)	Portions of 2006 U/T Ref and 2006A L/T Ref	7,430,164
4/23/15	L/T Refunding Bonds, Taxable Series 2015	Portions of 2005 U/T Refunding	1,797,900
4/23/15	L/T Refunding Bonds, Series 2015	Portions of 2006 C/O, 2006 U/T Road, 2007 U/T Road, 2007A L/T Bds, 2009 Pass-Through and 2009 L/T Bds	7,433,688
11/19/15	L/T Refunding Bonds, Series 2015A	Portions of 2006 U/T Ref and 2006A L/T Ref	3,353,404
8/16/16	L/T Refunding Bonds, Series 2016	Portions of 2009 Pass-Through, 2009 L/T, 2010 Pass-Through and 2010 U/T Road	5,681,259
7/20/17	L/T Refunding Bonds, Series 2017	Portions of 2010 Pass-Through and 2011 U/T Road	4,461,960
2/19/20	L/T Refunding Bonds, Series 2020	Portions of 2010 L/T Ref and 2011 U/T Road Bonds	917,203
2/17/21	L/T Refunding Bonds, Series 2021	2011 L/T Refunding and 2011 Pass-Through	1,967,356
2/17/21	L/T Refunding Bonds, Taxable Series 2021	Portions of 2012 L/T Ref, 2013 Pass-Through, 2013 L/T Ref and 2014 Road Bds	23,299,523
			\$ 103,351,037

Defeasance History Since 2011

Closed	Defeased Bonds				Net D/S Savings
	Issue	Maturities	Interest Rates	Par Amount	
3/15/11	Series 2001A G.O. & Refunding Bonds	2012 - 2026	4.80% - 5.375%	\$ 1,175,000	\$ 190,486
6/18/15	Series 2009 Pass-Through & L/T Bonds	2034	5.13%	1,965,000	1,879,011
3/24/16	Series 2006 U/L Tax Refunding Bonds	2026 - 2027	4.50% - 4.60%	10,000,000	4,970,763
5/11/17	Series 2010 Pass-Through and Series 2011 U/T Road Bonds	2032 - 2035	4.375% - 4.625%	9,105,000	5,840,101
8/22/18	Series 2015 C/Os	2036 - 2040	5.00%	17,640,000	15,065,526
8/15/19	Series 2014 L/T Park Bonds (Tender Bonds)	2034	Variable	19,530,000	7,323,450 *
8/28/19	Series 2013 L/T Refunding Bonds	2032	4.00%	5,010,000	2,048,347
9/24/20	Series 2014 U/L Tax Road Bonds	2033-2039	4.00% - 5.00%	36,620,000	20,238,343
				\$101,045,000	\$ 57,556,028

* Assumes the Tender Bonds would have averaged a rate of 2.50% through their 2034 original maturity date.

Annual Refunding and Defeasance Savings History Since 2004

