

# CROSBY INDEPENDENT SCHOOL DISTRICT

## Summary of the Plan of Finance

June 15, 2015

- **Review of Bond Election Parameters**

\$86,500,000 - I&S Tax Rate Increase Not-to-Exceed 23.0¢ (from 27.0¢ up to 50.0¢)  
First Phase of Projects = \$76,500,000  
Second Phase of Projects = \$10,000,000 (only completed IF growth allows)

- **Ratings**

AAA/Aaa based upon the Permanent School Fund Guarantee  
Current Underlying Ratings of the District are "AA-" by Standard & Poor's and "A1" by Moody's

- **First Phase of Projects**

<b>Amount of Bonds Authorized –</b>	\$86,500,000
<b>Less: Amount Issued as Series 2013 –</b>	\$67,500,000
<b>Less: Amount Issued as Series 2014 –</b>	<u>\$ 9,500,000</u>
<b>Authorized but Unissued –</b>	\$ 9,500,000

- **Second Phase of Projects - Plan of Finance**

**Series 2015 Building Bonds** - **\$9,500,000 Final Installment**  
- Small Issuer Allowance - Designated  
- 28 Year Amortization with Optional Redemption Provision T.B.D.  
- Principal Payments Structured Around Existing Payments  
- A Future Drop Off in Debt Service Payments Likely

**Series 2015/16 Refunding Bonds** - **\$8,315,000 Callable 2/15/16**  
- Small Issuer Allowance – Deemed Designated  
- Coupon Rates = 4.00%  
- Must be a Current Refunding (within 90 days of call date)  
- Interest Cost Savings = \$600,000 Over 8 Years

- **Overview of the Timing**

June 9, 2015	– Staff Meeting: Discuss the Plan of Finance
<b>June 15, 2015</b>	– <b>Board Meeting: Adopt the Order Authorizing Issuance of the Bonds</b>
Mid June	– Staff Conference Call(s): Rating Agency Interview(s)
Late June	– Ratings and Documents in Place for the Bond Sale
<b>Early July</b>	– <b>Receive Bids on the Bonds and Approval by the Administration</b>
July 24, 2015	– Receive Certified Values
<b>TBD</b>	– <b>Board Meeting: Hold Budget Hearing, Set Tax Rate</b>
Early August	– Bond Closing and Transfer of Funds
August 15, 2015	– First Payment Due on the 2015 Bonds

**SAMCO CAPITAL MARKETS**