

City of Saginaw, Texas

Bond Refunding Opportunity

October 1, 2019



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Potential Refunding Results

Summary of Bonds to be Refunded				
Series Name	Par Refunded	Refunded Coupon Range	Maturities Refunded	Call Date
Combination Tax and Revenue Certificates of Obligation, Series 2009	\$ 615,000	4.20% - 4.60%	2020 - 2025	12/1/2019
General Obligation Refunding Bonds, Series 2012	\$ 1,215,000	3.00%	2020 - 2023	12/1/2019

Projected Annual Savings				
Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value Savings
09/30/2020	\$ 435,000	\$ 435,000	\$ -	\$ 67
09/30/2021	446,110	439,400	6,710	6,579
09/30/2022	448,120	441,200	6,920	6,625
09/30/2023	444,420	437,800	6,620	6,192
09/30/2024	120,350	109,300	11,050	10,071
09/30/2025	120,290	112,200	8,090	7,222
Total	\$ 2,014,290	\$ 1,974,900	\$ 39,390	\$ 36,754

Summary of Refunding Results	
Par Amount of Refunded Bonds	\$ 1,830,000
Refunding Par Amount	\$ 1,875,000
Average Coupon of Refunded Bonds	3.63%
True Interest Cost of Refunding Bonds	2.00%
Gross Savings*	\$ 39,390
Present Value Savings as a Percentage of Bonds Refunded	2.16%

* Gross Savings is shown net of all costs of issuance

Timetable of Events

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Tuesday, October 1st	Council gives Staff and SAMCO permission to proceed so long as certain savings thresholds are met
Monday, October 14th	Final interest rates received and locked in
Tuesday, October 15th	SAMCO presents the refunding outcome for final approval and an Ordinance selling the Refunding Bonds is authorized by the Council
Wednesday, November 13th	Bonds Closed
Monday, December 2nd	Series 2009 and Series 2012 Obligations are called in by the Escrow Agent and defeased