

Item C

Order Authorizing the Issuance of Brown County, Texas, Tax Notes, Series 2020

Suggested agenda language to consider the tax note order

Consider all matters incident and related to the issuance and sale of "Brown County, Texas, Tax Notes, Series 2020", including the adoption of an order authorizing the issuance of such tax notes and approving all other matters incident thereto

* Suggested motion language for the tax note order

I move to adopt an order authorizing the issuance and sale of "Brown County, Texas, Tax Notes, Series 2020" and approving all other matters related thereto

November 23, 2020
(Exhibit #3)

BROWN COUNTY, TEXAS

\$4,420,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020

AND

**\$1,295,000 GENERAL OBLIGATION REFUNDING BONDS, TAXABLE SERIES
2020A**

AND

\$2,045,000 TAX NOTE, SERIES 2020

NOVEMBER 23, 2020

Brown County, Texas
Summary of Financing

Issuance:	\$4,420,000 General Obligation Refunding Bonds, Series 2020	\$1,295,000 General Obligation Refunding Bonds, Taxable Series 2020A	\$2,045,000 Tax Note, Series 2020
New Money Proceeds:	Refund Series 2015A \$4,019,073.54 Refund Series 2017 \$333,823.33	Refund Series 2015B \$1,253,441.08	\$2,000,000
First Interest Payment Due:	March 1, 2021	March 1, 2021	March 1, 2022
First Principal Payment Due:	September 1, 2021	September 1, 2021	September 1, 2022
Final Maturity of Issue:	September 1, 2031	September 1, 2031	September 1, 2026
True Interest Cost (TIC):	1.61%	2.82%	1.28%
Optional Redemption:	9/1/2021 @ par	9/1/2021 @ par	9/1/2021 @ par

REFUNDING ANALYSIS
Brown County, Texas
General Obligation Refunding Bonds, Series 2020
 Final Numbers

Year	Refunded Debt Service	New Refunding Debt		Savings
		Service	Service	
2021	\$ 554,125		\$ 549,038	\$ 5,087
2022	556,925		518,368	38,558
2023	559,000		523,078	35,923
2024	434,500		402,438	32,063
2025	439,450		403,000	36,450
2026	438,950		403,320	35,630
2027	437,250		403,393	33,858
2028	435,225		402,658	32,568
2029	437,875		401,470	36,405
2030	439,050		404,820	34,230
2031	434,700		397,800	36,900
	<u>\$ 5,167,050</u>		<u>\$ 4,809,381</u>	<u>\$ 357,669</u>

Refunded Principal

\$ 4,310,000

Average Coupon of Refunded Bonds

3.33%

True Interest Cost (TIC) on Refunding Bonds

1.61%

Net Present Value Savings

\$ 321,413

NPV Savings as Percentage of Refunded Bonds = 7.457%

REFUNDING ANALYSIS
Brown County, Texas
General Obligation Refunding Bonds, Taxable Series 2020A
 Final Numbers

Year	Refunded Debt Service	New Refunding Debt	
		Service	Savings
2021	\$ 149,809	\$ 147,711	\$ 2,098
2022	151,059	140,648	10,411
2023	147,100	133,613	13,487
2024	147,782	136,565	11,217
2025	148,237	134,310	13,927
2026	148,465	136,835	11,630
2027	148,049	133,903	14,146
2028	147,386	135,740	11,646
2029	151,477	137,260	14,217
2030	149,583	138,385	11,198
2031	147,424	134,225	13,199
	<u>\$ 1,636,371</u>	<u>\$ 1,509,193</u>	<u>\$ 127,178</u>

Refunded Principal

\$ 1,235,000

Average Coupon of Refunded Bonds

5.04%

True Interest Cost (TIC) on Refunding Bonds

2.82%

Net Present Value Savings

\$ 108,860

NPV Savings as Percentage of Refunded Bonds = 8.815%

Brown County, Texas
Debt Service After Refundings and Issuance of 2020 Tax Note
 Refund Series 2015A, Series 2015B and Series 2017
 November 23, 2020

A Fiscal Year	B Existing Debt Service	C Refunded Debt Service		D Debt Service Refunded by Series 2020A		E Refunding Debt Service		G Savings	H Debt Service After Refundings	I Tax Note - \$2 million Proceeds 12/22/2020 - 1.283%			L Aggregate Debt Service
		Refunded by Series 2020	Debt Service Refunded by Series 2020A	Series 2020 Debt Service	Series 2020A Debt Service	Principal	Interest			Debt Service			
9/30/2021	\$ 703,934	\$ 554,125	\$ 149,809	\$ 549,038	\$ 147,711	\$ 7,185	\$ 696,749	\$ -	\$ -	\$ -	\$ -	\$ 696,749	
9/30/2022	707,984	556,925	151,059	518,368	140,648	48,969	659,015	315,000	43,615	358,615	1,017,630		
9/30/2023	706,100	559,000	147,100	523,078	133,613	49,410	656,690	335,000	22,160	357,160	1,013,850		
9/30/2024	582,282	434,500	147,782	402,438	136,565	43,280	539,003	460,000	18,140	478,140	1,017,143		
9/30/2025	587,687	439,450	148,237	403,000	134,310	50,377	537,310	465,000	12,390	477,390	1,014,700		
9/30/2026	587,415	438,950	148,465	403,320	136,835	47,260	540,155	470,000	6,345	476,345	1,016,500		
9/30/2027	585,299	437,250	148,049	403,393	133,903	48,004	537,295	-	-	-	537,295		
9/30/2028	582,611	435,225	147,386	402,658	135,740	44,213	538,398	-	-	-	538,398		
9/30/2029	589,352	437,875	151,477	401,470	137,260	50,622	538,730	-	-	-	538,730		
9/30/2030	588,633	439,050	149,583	404,820	138,385	45,428	543,205	-	-	-	543,205		
9/30/2031	582,124	434,700	147,424	397,800	134,225	50,099	532,025	-	-	-	532,025		
	<u>\$ 6,803,421</u>	<u>\$ 5,167,050</u>	<u>\$ 1,636,371</u>	<u>\$ 4,809,381</u>	<u>\$ 1,509,193</u>	<u>\$ 484,847</u>	<u>\$ 6,318,574</u>	<u>\$ 2,045,000</u>	<u>\$ 102,650</u>	<u>\$ 2,147,650</u>	<u>\$ 8,466,225</u>		