City of Boerne, Texas

Debt & Refunding Presentation | October 26, 2021

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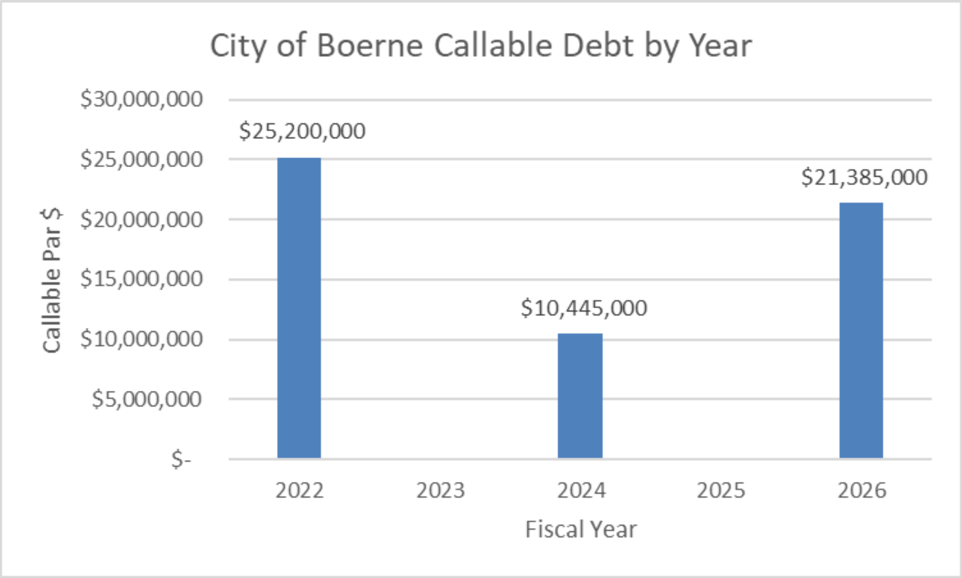
Debt Analysis

City of Boerne, Texas General Obligation Debt
Debt Analysis
October 26, 2021

Issue	Mtys Outstanding	Call Feature	Callable Par	Coupon Range
General Obligation Refunding Bonds, Series 2014	3/1/2022-3/1/2031	3/1/2022	6,820,000	2.00%-4.00%
General Obligation Refunding Bonds, Series 2016	3/1/2022-3/1/2034	3/1/2024	10,445,000	2.00%-5.00%
Tax Notes Series 2017	3/1/2022-3/1/2024	3/1/2022	18,380,000	2.00%-3.00%
General Obligation Refunding Bonds, Series 2017	3/1/2022-3/1/2040	3/1/2026	21,385,000	3.50%-5.00%
General Obligation Refunding Bonds, Series 2019	3/1/2022-3/1/2027	None	-	2.004%-2.398%



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Background

Background

- In 2017, the City issued Tax Notes for the new City Hall project
- Tax Notes must mature in 7 years or less
- The plan was to issue the Tax Notes with two larger term payments in years 6 and 7, and have those maturities callable at least a year prior
- Then the City would consider refunding the Tax Notes to restructure the debt service when we approached the call date of the Notes
- With that original structure in place, the current debt service requirements of the City are shown on the next page

Debt Analysis

General Obligation Debt

Combined Outstanding Debt Service

FISCAL YEAR 30-Sep	Principal	Interest	Total	Less: Self-Supporting USRB Debt	Net Total GO Debt Service
2022	3,660,000	2,251,945.45	5,911,945.45	(2,869,475.00)	3,042,470.45
2023	12,060,000	2,042,659.80	14,102,659.80	(2,866,125.00)	11,236,534.80
2024	12,410,000	1,733,182.18	14,143,182.18	(2,866,725.00)	11,276,457.18
2025	3,225,000	1,519,562.60	4,744,562.60	(2,863,975.00)	1,880,587.60
2026	3,345,000	1,400,640.95	4,745,640.95	(2,863,175.00)	1,882,465.95
2027	2,835,000	1,284,200.95	4,119,200.95	(2,246,950.00)	1,872,250.95
2028	2,655,000	1,178,143.75	3,833,143.75	(2,241,675.00)	1,591,468.75
2029	2,765,000	1,070,593.75	3,835,593.75	(2,243,500.00)	1,592,093.75
2030	2,890,000	953,393.75	3,843,393.75	(2,245,775.00)	1,597,618.75
2031	2,995,000	830,546.88	3,825,546.88	(2,239,775.00)	1,585,771.88
2032	2,525,000	710,750.00	3,235,750.00	(2,245,250.00)	990,500.00
2033	2,585,000	595,375.00	3,180,375.00	(2,241,975.00)	938,400.00
2034	1,750,000	494,825.00	2,244,825.00	(2,244,825.00)	0.00
2035	1,780,000	417,125.00	2,197,125.00	(2,197,125.00)	0.00
2036	1,855,000	349,062.50	2,204,062.50	(2,204,062.50)	0.00
2037	1,920,000	283,000.00	2,203,000.00	(2,203,000.00)	0.00
2038	1,995,000	209,500.00	2,204,500.00	(2,204,500.00)	0.00
2039	2,080,000	128,000.00	2,208,000.00	(2,208,000.00)	0.00
2040	2,160,000	43,200.00	2,203,200.00	(2,203,200.00)	0.00
Total	67,490,000	17,495,707.55	84,985,707.55	(45,499,087.50)	39,486,620.05

SAMCO Capital

Scenarios

Present Situation and Opportunities

- The City is now approaching the call date of the Series 2017 Tax Note, which is March 1, 2022
- The two larger term payments are in 2023 and 2024
- Current market conditions would indicate it is worth considering refunding the Series 2017 Tax Notes prior to the February 2022 call date and take care of the restructuring need
- In addition, the City's Series 2014 GO Refunding Bonds are also callable in March 2022, and they provide additional efficiencies and help in the restructuring of the 2017 Tax Notes
- The following two pages provide two scenarios of the projected refunding and restructuring
    - One amortizes the payments to the original plan of 2043
    - The second shortens the maturity schedule to 2037

Scenarios

Net Present Value Savings	**$107,786.18**
NPV % Savings	0.428%
True Interest Cost	2.088%

CITY OF BOERNE, TEXAS
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2021 - Proposed Refunding at Current Market

Refunds Series 2014 and 2017 2043 Final Maturity

Scenario 1

FISCAL YEAR 30-Sep	CURRENTLY OUTSTANDING DEBT SERVICE REQUIREMENTS	LESS REFUNDED DEBT SERVICE	PLUS: The Bonds PRINCIPAL DUE 3/1	*INTEREST RATE*	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL	GRAND TOTAL OF ALL DEBT SERVICE	ANNUAL SAVINGS
2021	3,041,520.50		-				-	3,041,520.50	-
2022	3,042,470.45	581,243.76			151,113.33	357,900.00	509,013.33	2,970,240.02	72,230.43
2023	11,236,534.80	10,369,143.76	1,480,000	***3.000%***	357,900.00	335,700.00	2,173,600.00	3,040,991.04	8,195,543.76
2024	11,276,457.18	10,366,968.76	1,410,000	***3.000%***	335,700.00	314,550.00	2,060,250.00	2,969,738.42	8,306,718.76
2025	1,880,587.60	930,118.76	1,395,000	***3.000%***	314,550.00	293,625.00	2,003,175.00	2,953,643.84	(1,073,056.24)
2026	1,882,465.95	891,793.76	1,380,000	***3.000%***	293,625.00	272,925.00	1,946,550.00	2,937,222.19	(1,054,756.24)
2027	1,872,250.95	848,993.76	1,375,000	***3.000%***	272,925.00	252,300.00	1,900,225.00	2,923,482.19	(1,051,231.24)
2028	1,591,468.75	811,718.76	1,645,000	***3.000%***	252,300.00	227,625.00	2,124,925.00	2,904,674.99	(1,313,206.24)
2029	1,592,093.75	774,893.76	1,630,000	***3.000%***	227,625.00	203,175.00	2,060,800.00	2,877,999.99	(1,285,906.24)
2030	1,597,618.75	758,218.76	1,640,000	***3.000%***	203,175.00	178,575.00	2,021,750.00	2,861,149.99	(1,263,531.24)
2031	1,585,771.88	726,171.88	1,655,000	***3.000%***	178,575.00	153,750.00	1,987,325.00	2,846,925.00	(1,261,153.12)
2032	990,500.00		1,555,000	***3.000%***	153,750.00	130,425.00	1,839,175.00	2,829,675.00	(1,839,175.00)
2033	938,400.00		1,635,000	***3.000%***	130,425.00	105,900.00	1,871,325.00	2,809,725.00	(1,871,325.00)
2034			615,000	***3.000%***	105,900.00	96,675.00	817,575.00	817,575.00	(817,575.00)
2035			635,000	***3.000%***	96,675.00	87,150.00	818,825.00	818,825.00	(818,825.00)
2036			650,000	***3.000%***	87,150.00	77,400.00	814,550.00	814,550.00	(814,550.00)
2037			670,000	***3.000%***	77,400.00	67,350.00	814,750.00	814,750.00	(814,750.00)
2038			695,000	***3.000%***	67,350.00	56,925.00	819,275.00	819,275.00	(819,275.00)
2039			715,000	***3.000%***	56,925.00	46,200.00	818,125.00	818,125.00	(818,125.00)
2040			735,000	***3.000%***	46,200.00	35,175.00	816,375.00	816,375.00	(816,375.00)
2041			760,000	***3.000%***	35,175.00	23,775.00	818,950.00	818,950.00	(818,950.00)
2042			780,000	***3.000%***	23,775.00	12,075.00	815,850.00	815,850.00	(815,850.00)
2043			805,000	***3.000%***	12,075.00		817,075.00	817,075.00	(817,075.00)
	42,528,140.56	27,059,265.72	23,860,000		3,480,288.33	3,329,175.00	30,669,463.33	46,138,338.17	(3,610,197.61)

Scenarios

Net Present Value Savings	$172,079.47
NPV % Savings	0.683%
True Interest Cost	1.981%

Scenario 2

CITY OF BOERNE, TEXAS
GENERAL OBLIGATION REFUNDING BONDS

SERIES 2021 - Proposed Refunding at Current Market
Refunds Series 2014 and 2017 2037 Final Maturity

FISCAL YEAR 30-Sep	CURRENTLY OUTSTANDING DEBT SERVICE REQUIREMENTS	LESS REFUNDED DEBT SERVICE	PLUS: The Bonds PRINCIPAL DUE 3/1	*INTEREST RATE*	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL	GRAND TOTAL OF ALL DEBT SERVICE	ANNUAL SAVINGS
								-	
2021	3,041,520.50		-				-	3,041,520.50	-
2022	3,042,470.45	581,243.76			150,765.00	357,075.00	507,840.00	2,969,066.69	73,403.76
2023	11,236,534.80	10,369,143.76	1,480,000	***3.000%***	357,075.00	334,875.00	2,171,950.00	3,039,341.04	8,197,193.76
2024	11,276,457.18	10,366,968.76	1,410,000	***3.000%***	334,875.00	313,725.00	2,058,600.00	2,968,088.42	8,308,368.76
2025	1,880,587.60	930,118.76	1,395,000	***3.000%***	313,725.00	292,800.00	2,001,525.00	2,951,993.84	(1,071,406.24)
2026	1,882,465.95	891,793.76	1,380,000	***3.000%***	292,800.00	272,100.00	1,944,900.00	2,935,572.19	(1,053,106.24)
2027	1,872,250.95	848,993.76	1,375,000	***3.000%***	272,100.00	251,475.00	1,898,575.00	2,921,832.19	(1,049,581.24)
2028	1,591,468.75	811,718.76	1,645,000	***3.000%***	251,475.00	226,800.00	2,123,275.00	2,903,024.99	(1,311,556.24)
2029	1,592,093.75	774,893.76	1,630,000	***3.000%***	226,800.00	202,350.00	2,059,150.00	2,876,349.99	(1,284,256.24)
2030	1,597,618.75	758,218.76	1,640,000	***3.000%***	202,350.00	177,750.00	2,020,100.00	2,859,499.99	(1,261,881.24)
2031	1,585,771.88	726,171.88	1,655,000	***3.000%***	177,750.00	152,925.00	1,985,675.00	2,845,275.00	(1,259,503.12)
2032	990,500.00		1,555,000	***3.000%***	152,925.00	129,600.00	1,837,525.00	2,828,025.00	(1,837,525.00)
2033	938,400.00		1,635,000	***3.000%***	129,600.00	105,075.00	1,869,675.00	2,808,075.00	(1,869,675.00)
2034			1,675,000	***3.000%***	105,075.00	79,950.00	1,860,025.00	1,860,025.00	(1,860,025.00)
2035			1,725,000	***3.000%***	79,950.00	54,075.00	1,859,025.00	1,859,025.00	(1,859,025.00)
2036			1,775,000	***3.000%***	54,075.00	27,450.00	1,856,525.00	1,856,525.00	(1,856,525.00)
2037			1,830,000	***3.000%***	27,450.00		1,857,450.00	1,857,450.00	(1,857,450.00)
	42,528,140.56	27,059,265.72	23,805,000		3,128,790.00	2,978,025.00	29,911,815.00	45,380,689.84	(2,852,549.28)

Analysis

Analysis of Current Situation versus Original Plan

- We went back and looked at the projection of the Tax Notes and planned refunding at the time of the issuance of the Tax Notes in 2017 and compared that to the situation we currently project
- The next several pages will show that the current opportunity to refund the debt now, based on the current market, does provide a better result than the original plan/projection

Original Series 2017 Tax Notes and Projected Refunding at the Time

FISCAL YEAR 30-Sep	OUTSTANDING GENERAL OBLIG. DEBT	LESS REFUNDED DEBT SERVICE	PRINCIPAL DUE 3/1	*INTEREST RATE*	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL	TOTAL G.O. DEBT SERVICE
2018	1,067,204.17							1,067,204.17
2019	1,027,300.00							1,027,300.00
2020	1,170,275.00							1,170,275.00
2021	1,162,700.00							1,162,700.00
2022	1,169,450.00						-	1,169,450.00
2023	9,356,800.00	(9,356,800.00)	345,000	***4.25%***	199,218.75	391,106.25	935,325.00	935,325.00
2024	9,393,000.00	(9,393,000.00)	350,000	***4.25%***	391,106.25	383,668.75	1,124,775.00	1,124,775.00
2025			370,000	***4.25%***	383,668.75	375,806.25	1,129,475.00	1,129,475.00
2026			380,000	***4.25%***	375,806.25	367,731.25	1,123,537.50	1,123,537.50
2027			400,000	***4.25%***	367,731.25	359,231.25	1,126,962.50	1,126,962.50
2028			420,000	***4.25%***	359,231.25	350,306.25	1,129,537.50	1,129,537.50
2029			425,000	***4.25%***	350,306.25	341,275.00	1,116,581.25	1,116,581.25
2030			410,000	***4.25%***	341,275.00	332,562.50	1,083,837.50	1,083,837.50
2031			420,000	***4.25%***	332,562.50	323,637.50	1,076,200.00	1,076,200.00
2032			925,000	***4.25%***	323,637.50	303,981.25	1,552,618.75	1,552,618.75
2033			930,000	***4.25%***	303,981.25	284,218.75	1,518,200.00	1,518,200.00
2034			1,675,000	***4.25%***	284,218.75	248,625.00	2,207,843.75	2,207,843.75
2035			1,475,000	***4.25%***	248,625.00	217,281.25	1,940,906.25	1,940,906.25
2036			1,475,000	***4.25%***	217,281.25	185,937.50	1,878,218.75	1,878,218.75
2037			1,250,000	***4.25%***	185,937.50	159,375.00	1,595,312.50	1,595,312.50
2038			1,250,000	***4.25%***	159,375.00	132,812.50	1,542,187.50	1,542,187.50
2039			1,250,000	***4.25%***	132,812.50	106,250.00	1,489,062.50	1,489,062.50
2040			1,250,000	***4.25%***	106,250.00	79,687.50	1,435,937.50	1,435,937.50
2041			1,250,000	***4.25%***	79,687.50	53,125.00	1,382,812.50	1,382,812.50
2042			1,250,000	***4.25%***	53,125.00	26,562.50	1,329,687.50	1,329,687.50
2043			1,250,000	***4.25%***	26,562.50	-	1,276,562.50	1,276,562.50
	24,346,729.17		18,750,000		5,222,400.00	5,023,181.25	28,995,581.25	34,592,510.42

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Original Series 2017 Tax Notes and Projected Refunding in 2021

FISCAL YEAR 30-Sep	OUTSTANDING GENERAL OBLIG. DEBT	LESS REFUNDED DEBT SERVICE	PRINCIPAL DUE 3/1	*INTEREST RATE*	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL	TOTAL G.O. DEBT SERVICE
2018	1,067,204.17							1,067,204.17
2019	1,027,300.00							1,027,300.00
2020	1,170,275.00							1,170,275.00
2021	1,162,700.00							1,162,700.00
2022	1,169,450.00				261,225.00	110,295.00	371,520.00	1,540,970.00
2023	9,356,800.00	(9,356,800.00)	700,000	***3.00%***	261,225.00	250,725.00	1,211,950.00	1,211,950.00
2024	9,393,000.00	(9,393,000.00)	645,000	***3.00%***	250,725.00	241,050.00	1,136,775.00	1,136,775.00
2025			650,000	***3.00%***	241,050.00	231,300.00	1,122,350.00	1,122,350.00
2026			650,000	***3.00%***	231,300.00	221,550.00	1,102,850.00	1,102,850.00
2027			665,000	***3.00%***	221,550.00	211,575.00	1,098,125.00	1,098,125.00
2028			955,000	***3.00%***	211,575.00	197,250.00	1,363,825.00	1,363,825.00
2029			955,000	***3.00%***	197,250.00	182,925.00	1,335,175.00	1,335,175.00
2030			960,000	***3.00%***	182,925.00	168,525.00	1,311,450.00	1,311,450.00
2031			985,000	***3.00%***	168,525.00	153,750.00	1,307,275.00	1,307,275.00
2032			1,555,000	***3.00%***	153,750.00	130,425.00	1,839,175.00	1,839,175.00
2033			1,635,000	***3.00%***	130,425.00	105,900.00	1,871,325.00	1,871,325.00
2034			615,000	***3.00%***	105,900.00	96,675.00	817,575.00	817,575.00
2035			635,000	***3.00%***	96,675.00	87,150.00	818,825.00	818,825.00
2036			650,000	***3.00%***	87,150.00	77,400.00	814,550.00	814,550.00
2037			670,000	***3.00%***	77,400.00	67,350.00	814,750.00	814,750.00
2038			695,000	***3.00%***	67,350.00	56,925.00	819,275.00	819,275.00
2039			715,000	***3.00%***	56,925.00	46,200.00	818,125.00	818,125.00
2040			735,000	***3.00%***	46,200.00	35,175.00	816,375.00	816,375.00
2041			760,000	***3.00%***	35,175.00	23,775.00	818,950.00	818,950.00
2042			780,000	***3.00%***	23,775.00	12,075.00	815,850.00	815,850.00
2043			805,000	***3.00%***	12,075.00	-	817,075.00	817,075.00
	24,346,729.17		17,415,000		3,120,150.00	2,707,995.00	23,243,145.00	28,840,074.17

Analysis

Original Series 2017 Tax Notes and Projected Refunding in 2021

FISCAL YEAR 30-Sep	OUTSTANDING GENERAL OBLIG. DEBT	LESS REFUNDED DEBT SERVICE	PRINCIPAL DUE 3/1	*INTEREST RATE*	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL	TOTAL G.O. DEBT SERVICE
2018	1,067,204.17							1,067,204.17
2019	1,027,300.00							1,027,300.00
2020	1,170,275.00							1,170,275.00
2021	1,162,700.00							1,162,700.00
2022	1,169,450.00				260,400.00	109,946.67	370,346.67	1,539,796.67
2023	9,356,800.00	(9,356,800.00)	700,000.00	***3.00%***	260,400.00	249,900.00	1,210,300.00	1,210,300.00
2024	9,393,000.00	(9,393,000.00)	645,000.00	***3.00%***	249,900.00	240,225.00	1,135,125.00	1,135,125.00
2025			650,000.00	***3.00%***	240,225.00	230,475.00	1,120,700.00	1,120,700.00
2026			650,000.00	***3.00%***	230,475.00	220,725.00	1,101,200.00	1,101,200.00
2027			665,000.00	***3.00%***	220,725.00	210,750.00	1,096,475.00	1,096,475.00
2028			955,000.00	***3.00%***	210,750.00	196,425.00	1,362,175.00	1,362,175.00
2029			955,000.00	***3.00%***	196,425.00	182,100.00	1,333,525.00	1,333,525.00
2030			960,000.00	***3.00%***	182,100.00	167,700.00	1,309,800.00	1,309,800.00
2031			985,000.00	***3.00%***	167,700.00	152,925.00	1,305,625.00	1,305,625.00
2032			1,555,000.00	***3.00%***	152,925.00	129,600.00	1,837,525.00	1,837,525.00
2033			1,635,000.00	***3.00%***	129,600.00	105,075.00	1,869,675.00	1,869,675.00
2034			1,675,000.00	***3.00%***	105,075.00	79,950.00	1,860,025.00	1,860,025.00
2035			1,725,000.00	***3.00%***	79,950.00	54,075.00	1,859,025.00	1,859,025.00
2036			1,775,000.00	***3.00%***	54,075.00	27,450.00	1,856,525.00	1,856,525.00
2037			1,830,000.00	***3.00%***	27,450.00	-	1,857,450.00	1,857,450.00
	24,346,729.17		17,360,000		2,768,175.00	2,357,321.67	22,485,496.67	28,082,425.84

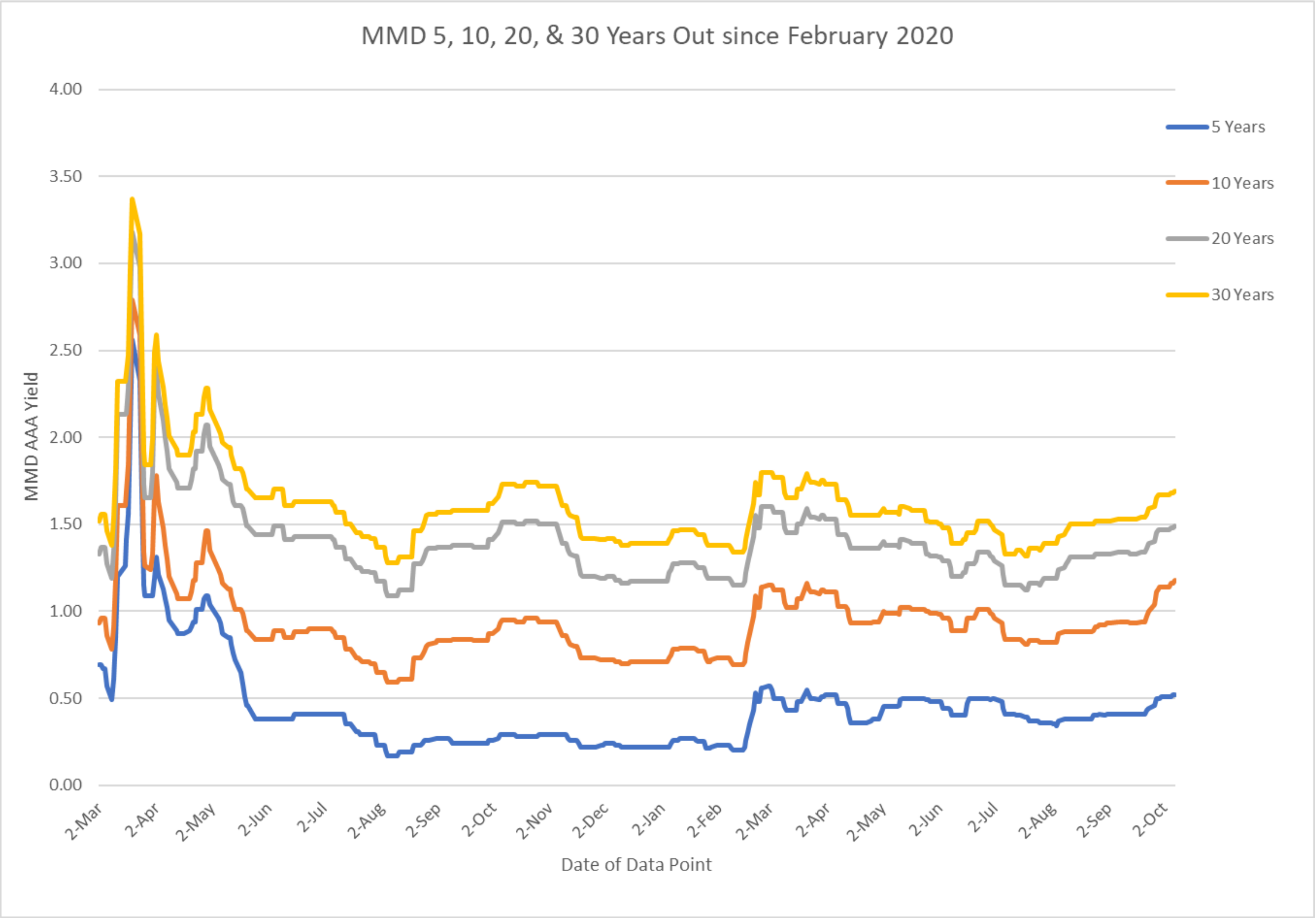
CITY OF BOERNE, TEXAS

Summary Comparison

FISCAL YEAR 30-Sep	Original Tax Notes and Projected Refunding in 2017	Original Tax Notes and Current 2021 Projected Refunding to 2043	Original Tax Notes and Current 2021 Projected Refunding to 2037
2018	1,067,204.17	1,067,204.17	1,067,204.17
2019	1,027,300.00	1,027,300.00	1,027,300.00
2020	1,170,275.00	1,170,275.00	1,170,275.00
2021	1,162,700.00	1,162,700.00	1,162,700.00
2022	1,169,450.00	1,540,970.00	1,539,796.67
2023	935,325.00	1,211,950.00	1,210,300.00
2024	1,124,775.00	1,136,775.00	1,135,125.00
2025	1,129,475.00	1,122,350.00	1,120,700.00
2026	1,123,537.50	1,102,850.00	1,101,200.00
2027	1,126,962.50	1,098,125.00	1,096,475.00
2028	1,129,537.50	1,363,825.00	1,362,175.00
2029	1,116,581.25	1,335,175.00	1,333,525.00
2030	1,083,837.50	1,311,450.00	1,309,800.00
2031	1,076,200.00	1,307,275.00	1,305,625.00
2032	1,552,618.75	1,839,175.00	1,837,525.00
2033	1,518,200.00	1,871,325.00	1,869,675.00
2034	2,207,843.75	817,575.00	1,860,025.00
2035	1,940,906.25	818,825.00	1,859,025.00
2036	1,878,218.75	814,550.00	1,856,525.00
2037	1,595,312.50	814,750.00	1,857,450.00
2038	1,542,187.50	819,275.00	
2039	1,489,062.50	818,125.00	
2040	1,435,937.50	816,375.00	
2041	1,382,812.50	818,950.00	
2042	1,329,687.50	815,850.00	
2043	1,276,562.50	817,075.00	
	34,592,510.42	28,840,074.17	28,082,425.84

SAMCO Capital

Market Information



SAMCO Capital

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