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Galveston County MUD 39
Unlimited Tax Refunding Bonds, Series 2020
Preliminary - For Discussion Purposes Only
SAMCO Indication as of 4.15.20
BQ, Insured
'A' Underlying

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SOURCES AND USES OF FUNDS

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Dated Date 06/01/2020
Delivery Date 06/10/2020

Sources:

Bond Proceeds:	
Par Amount	5,350,000.00
Accrued Interest	3,308.75
Net Premium	158,113.60
	<u>5,511,422.35</u>
Other Sources of Funds:	
Transfer from Debt Service Funds	57,000.00
	<u>5,568,422.35</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.22
SLGS Purchases	5,338,798.00
	<u>5,338,798.22</u>
Other Fund Deposits:	
Accrued Interest	3,308.75
Delivery Date Expenses:	
Cost of Issuance	37,250.00
Underwriter's Discount	53,500.00
Financial Advisor	50,800.00
Bond Counsel	53,500.00
Bond Insurance (50.0 bps)	30,373.19
	<u>225,423.19</u>
Other Uses of Funds:	
Additional Proceeds	892.19
	<u>5,568,422.35</u>

SUMMARY OF REFUNDING RESULTS

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Dated Date	06/01/2020
Delivery Date	06/10/2020
Arbitrage yield	1.864419%
Escrow yield	0.283094%
Value of Negative Arbitrage	18,860.62
Bond Par Amount	5,350,000.00
True Interest Cost	2.299461%
Net Interest Cost	1.960705%
All-In TIC	2.535919%
Average Coupon	2.291525%
Average Life	5.886
Par amount of refunded bonds	5,255,000.00
Average coupon of refunded bonds	3.320589%
Average life of refunded bonds	5.960
PV of prior debt to 06/10/2020 @ 2.535919%	5,526,720.55
Net PV Savings	187,030.14
Percentage savings of refunded bonds	3.559089%

SAVINGS

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Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/10/2020 @ 2.5359190%
06/10/2020		57,000.00	-57,000.00			3,308.75	-3,308.75	-53,691.25		-53,691.25
09/01/2020	607,797.50		607,797.50	33,087.50	520,600.00		553,687.50	54,110.00		53,804.07
03/01/2021	91,885.00		91,885.00	66,175.00	4,687.50		70,862.50	21,022.50		20,641.91
05/31/2021									21,441.25	
09/01/2021	606,885.00		606,885.00	231,175.00	379,687.50		610,862.50	-3,977.50		-3,856.59
03/01/2022	85,097.50		85,097.50	63,700.00			63,700.00	21,397.50		20,487.29
05/31/2022									17,420.00	
09/01/2022	620,097.50		620,097.50	618,700.00			618,700.00	1,397.50		1,321.30
03/01/2023	76,097.50		76,097.50	55,375.00			55,375.00	20,722.50		19,347.26
05/31/2023									22,120.00	
09/01/2023	636,097.50		636,097.50	635,375.00			635,375.00	722.50		666.11
03/01/2024	66,530.00		66,530.00	46,675.00			46,675.00	19,855.00		18,076.03
05/31/2024									20,577.50	
09/01/2024	651,530.00		651,530.00	651,675.00			651,675.00	-145.00		-130.36
03/01/2025	56,525.00		56,525.00	37,600.00			37,600.00	18,925.00		16,800.61
05/31/2025									18,780.00	
09/01/2025	666,525.00		666,525.00	667,600.00			667,600.00	-1,075.00		-942.38
03/01/2026	46,962.50		46,962.50	28,150.00			28,150.00	18,812.50		16,285.14
05/31/2026									17,737.50	
09/01/2026	676,962.50		676,962.50	673,150.00			673,150.00	3,812.50		3,258.99
03/01/2027	36,800.00		36,800.00	21,700.00			21,700.00	15,100.00		12,746.11
05/31/2027									18,912.50	
09/01/2027	696,800.00		696,800.00	686,700.00			686,700.00	10,100.00		8,418.80
03/01/2028	25,625.00		25,625.00	15,050.00			15,050.00	10,575.00		8,704.36
05/31/2028									20,675.00	
09/01/2028	715,625.00		715,625.00	700,050.00			700,050.00	15,575.00		12,659.39
03/01/2029	13,937.50		13,937.50	8,200.00			8,200.00	5,737.50		4,605.06
05/31/2029									21,312.50	
09/01/2029	528,937.50		528,937.50	513,200.00			513,200.00	15,737.50		12,473.15

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Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/10/2020 @ 2.5359190%
03/01/2030	5,568.75		5,568.75	3,150.00			3,150.00	2,418.75		1,893.04
05/31/2030									18,156.25	
09/01/2030	335,568.75		335,568.75	318,150.00			318,150.00	17,418.75		13,462.12
05/31/2031									17,418.75	
	7,247,855.00	57,000.00	7,190,855.00	6,074,637.50	904,975.00	3,308.75	6,976,303.75	214,551.25	214,551.25	187,030.14

Savings Summary

Dated Date	06/01/2020
Delivery Date	06/10/2020
PV of savings from cash flow	187,030.14
Net PV Savings	187,030.14

BOND PRICING

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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	09/01/2021	165,000	3.000%	1.290%	102.070			3,415.50
	09/01/2022	555,000	3.000%	1.350%	103.603			19,996.65
	09/01/2023	580,000	3.000%	1.410%	104.994			28,965.20
	09/01/2024	605,000	3.000%	1.460%	106.286			38,030.30
	09/01/2025	630,000	3.000%	1.570%	107.145			45,013.50
	09/01/2026	645,000	2.000%	1.680%	101.882			12,138.90
	09/01/2027	665,000	2.000%	1.800%	101.171 C	09/01/2026	100.000	7,787.15
	09/01/2028	685,000	2.000%	1.880%	100.700 C	09/01/2026	100.000	4,795.00
	09/01/2029	505,000	2.000%	2.000%	100.000			
	09/01/2030	315,000	2.000%	2.070%	99.356			-2,028.60
								158,113.60
5,350,000								

Dated Date	06/01/2020	
Delivery Date	06/10/2020	
First Coupon	09/01/2020	
Par Amount	5,350,000.00	
Premium	158,113.60	
Production	5,508,113.60	102.955394%
Underwriter's Discount	-53,500.00	-1.000000%
Purchase Price	5,454,613.60	101.955394%
Accrued Interest	3,308.75	
Net Proceeds	5,457,922.35	

SUMMARY OF BONDS REFUNDED

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Refunding Bonds, Series 2012, 2012REF:					
Serial Bonds, SERIAL	09/01/2021	3.000%	140,000.00	09/01/2020	100.000
	09/01/2022	3.000%	145,000.00	09/01/2020	100.000
	09/01/2023	3.200%	155,000.00	09/01/2020	100.000
	09/01/2024	3.200%	155,000.00	09/01/2020	100.000
	09/01/2025	3.500%	165,000.00	09/01/2020	100.000
	09/01/2026	3.500%	170,000.00	09/01/2020	100.000
	09/01/2027	3.750%	180,000.00	09/01/2020	100.000
	09/01/2028	3.750%	190,000.00	09/01/2020	100.000
			1,300,000.00		
Unlimited Tax Refunding Bonds, Series 2013, 2013REF:					
Serial Bonds, SERIAL	09/01/2022	3.500%	390,000.00	09/01/2020	100.000
	09/01/2023	3.500%	405,000.00	09/01/2020	100.000
	09/01/2024	3.500%	430,000.00	09/01/2020	100.000
	09/01/2025	3.000%	445,000.00	09/01/2020	100.000
	09/01/2026	3.125%	460,000.00	09/01/2020	100.000
	09/01/2027	3.250%	480,000.00	09/01/2020	100.000
	09/01/2028	3.250%	500,000.00	09/01/2020	100.000
	09/01/2029	3.250%	515,000.00	09/01/2020	100.000
	09/01/2030	3.375%	330,000.00	09/01/2020	100.000
			3,955,000.00		
			5,255,000.00		

COST OF ISSUANCE

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Cost of Issuance	\$/1000	Amount
Rating Fee	3.17757	17,000.00
Printing	0.56075	3,000.00
LookBack	0.14953	800.00
PAR	0.14019	750.00
Escrow	0.14019	750.00
Redemption Notice	0.11215	600.00
Verification Agent	0.56075	3,000.00
Consultants	0.56075	3,000.00
Miscellaneous	0.56075	3,000.00
Attorney General Fee	1.00000	5,350.00
	6.96262	37,250.00

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			33,087.50	33,087.50	
03/01/2021			66,175.00	66,175.00	
05/31/2021					99,262.50
09/01/2021	165,000	3.000%	66,175.00	231,175.00	
03/01/2022			63,700.00	63,700.00	
05/31/2022					294,875.00
09/01/2022	555,000	3.000%	63,700.00	618,700.00	
03/01/2023			55,375.00	55,375.00	
05/31/2023					674,075.00
09/01/2023	580,000	3.000%	55,375.00	635,375.00	
03/01/2024			46,675.00	46,675.00	
05/31/2024					682,050.00
09/01/2024	605,000	3.000%	46,675.00	651,675.00	
03/01/2025			37,600.00	37,600.00	
05/31/2025					689,275.00
09/01/2025	630,000	3.000%	37,600.00	667,600.00	
03/01/2026			28,150.00	28,150.00	
05/31/2026					695,750.00
09/01/2026	645,000	2.000%	28,150.00	673,150.00	
03/01/2027			21,700.00	21,700.00	
05/31/2027					694,850.00
09/01/2027	665,000	2.000%	21,700.00	686,700.00	
03/01/2028			15,050.00	15,050.00	
05/31/2028					701,750.00
09/01/2028	685,000	2.000%	15,050.00	700,050.00	
03/01/2029			8,200.00	8,200.00	
05/31/2029					708,250.00
09/01/2029	505,000	2.000%	8,200.00	513,200.00	
03/01/2030			3,150.00	3,150.00	
05/31/2030					516,350.00
09/01/2030	315,000	2.000%	3,150.00	318,150.00	
05/31/2031					318,150.00
	5,350,000		724,637.50	6,074,637.50	6,074,637.50

PRIOR BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			87,197.50	87,197.50	
03/01/2021			87,197.50	87,197.50	
05/31/2021					174,395.00
09/01/2021	140,000	3.000%	87,197.50	227,197.50	
03/01/2022			85,097.50	85,097.50	
05/31/2022					312,295.00
09/01/2022	535,000	** %	85,097.50	620,097.50	
03/01/2023			76,097.50	76,097.50	
05/31/2023					696,195.00
09/01/2023	560,000	** %	76,097.50	636,097.50	
03/01/2024			66,530.00	66,530.00	
05/31/2024					702,627.50
09/01/2024	585,000	** %	66,530.00	651,530.00	
03/01/2025			56,525.00	56,525.00	
05/31/2025					708,055.00
09/01/2025	610,000	** %	56,525.00	666,525.00	
03/01/2026			46,962.50	46,962.50	
05/31/2026					713,487.50
09/01/2026	630,000	** %	46,962.50	676,962.50	
03/01/2027			36,800.00	36,800.00	
05/31/2027					713,762.50
09/01/2027	660,000	** %	36,800.00	696,800.00	
03/01/2028			25,625.00	25,625.00	
05/31/2028					722,425.00
09/01/2028	690,000	** %	25,625.00	715,625.00	
03/01/2029			13,937.50	13,937.50	
05/31/2029					729,562.50
09/01/2029	515,000	3.250%	13,937.50	528,937.50	
03/01/2030			5,568.75	5,568.75	
05/31/2030					534,506.25
09/01/2030	330,000	3.375%	5,568.75	335,568.75	
05/31/2031					335,568.75
	5,255,000		1,087,880.00	6,342,880.00	6,342,880.00