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Galveston County MUD 39
Unlimited Tax Refunding Bonds, Series 2021
Preliminary; For Discussion Purposes Only
Market Scales as of 3.1.2021
BQ, Insured, 'A' Underlying

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SOURCES AND USES OF FUNDS

Galveston County MUD 39
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Dated Date 06/01/2021
Delivery Date 06/03/2021

Sources:

Bond Proceeds:	
Par Amount	2,125,000.00
Accrued Interest	246.11
Net Premium	43,191.20
	<u>2,168,437.31</u>
Other Sources of Funds:	
Transfer from Debt Service Funds	38,000.00
	<u>2,206,437.31</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.94
SLGS Purchases	2,070,723.00
	<u>2,070,724.94</u>
Other Fund Deposits:	
Accrued Interest	246.11
Delivery Date Expenses:	
Cost of Issuance	94,225.00
Underwriter's Discount	21,250.00
Bond Insurance (75 bps)	17,977.31
	<u>133,452.31</u>
Other Uses of Funds:	
Additional Proceeds	2,013.95
	<u>2,206,437.31</u>

SUMMARY OF REFUNDING RESULTS

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Dated Date	06/01/2021
Delivery Date	06/03/2021
Arbitrage yield	1.783995%
Escrow yield	0.010087%
Value of Negative Arbitrage	8,919.81
Bond Par Amount	2,125,000.00
True Interest Cost	1.826975%
Net Interest Cost	1.835616%
All-In TIC	2.744967%
Average Coupon	1.996696%
Average Life	6.404
Weighted Average Maturity	6.340
Par amount of refunded bonds	2,025,000.00
Average coupon of refunded bonds	4.685321%
Average life of refunded bonds	6.640
Remaining weighted average maturity of refunded bonds	6.639
PV of prior debt to 06/03/2021 @ 2.744967%	2,279,680.68
Net PV Savings	208,955.74
Percentage savings of refunded bonds	10.318802%

SAVINGS

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Date	Prior Cash Flow	Refunding Cash Flow	Savings	Annual Savings	Present Value to 06/03/2021 @ 2.7449670%
06/03/2021	-38,000.00	-246.11	-37,753.89		-37,753.89
09/01/2021	45,775.00		45,775.00		45,470.96
03/01/2022	45,775.00	33,225.00	12,550.00		12,297.86
05/31/2022				20,571.11	
09/01/2022	195,775.00	197,150.00	-1,375.00		-1,329.13
03/01/2023	42,775.00	20,400.00	22,375.00		21,335.78
05/31/2023				21,000.00	
09/01/2023	197,775.00	200,400.00	-2,625.00		-2,469.19
03/01/2024	39,675.00	18,600.00	21,075.00		19,555.68
05/31/2024				18,450.00	
09/01/2024	199,675.00	198,600.00	1,075.00		984.00
03/01/2025	36,375.00	16,800.00	19,575.00		17,675.30
05/31/2025				20,650.00	
09/01/2025	206,375.00	206,800.00	-425.00		-378.56
03/01/2026	32,868.75	13,950.00	18,918.75		16,623.31
05/31/2026				18,493.75	
09/01/2026	207,868.75	203,950.00	3,918.75		3,396.66
03/01/2027	28,931.25	11,100.00	17,831.25		15,246.37
05/31/2027				21,750.00	
09/01/2027	213,931.25	211,100.00	2,831.25		2,388.05
03/01/2028	24,768.75	8,100.00	16,668.75		13,869.08
05/31/2028				19,500.00	
09/01/2028	214,768.75	208,100.00	6,668.75		5,473.55
03/01/2029	20,493.75	7,100.00	13,393.75		10,844.43
05/31/2029				20,062.50	
09/01/2029	220,493.75	207,100.00	13,393.75		10,697.60
03/01/2030	15,743.75	6,100.00	9,643.75		7,598.19
05/31/2030				23,037.50	
09/01/2030	220,743.75	206,100.00	14,643.75		11,381.42
03/01/2031	10,875.00	4,100.00	6,775.00		5,194.38
05/31/2031				21,418.75	
09/01/2031	225,875.00	209,100.00	16,775.00		12,687.22
03/01/2032	5,500.00	2,050.00	3,450.00		2,573.97
05/31/2032				20,225.00	
09/01/2032	225,500.00	207,050.00	18,450.00		13,578.76
05/31/2033				18,450.00	
	2,640,337.50	2,396,728.89	243,608.61	243,608.61	206,941.79

Savings Summary

Dated Date	06/01/2021
Delivery Date	06/03/2021
PV of savings from cash flow	206,941.79
Plus: Refunding funds on hand	2,013.95

SAVINGS

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Savings Summary

Net PV Savings	208,955.74
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BOND PRICING

Galveston County MUD 39
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	09/01/2022	175,000	2.000%	0.570%	101.770				3,097.50
	09/01/2023	180,000	2.000%	0.740%	102.799				5,038.20
	09/01/2024	180,000	2.000%	0.920%	103.443				6,197.40
	09/01/2025	190,000	3.000%	1.100%	107.856				14,926.40
	09/01/2026	190,000	3.000%	1.310%	108.537				16,220.30
	09/01/2027	200,000	3.000%	1.420%	107.956 C	1.653%	09/01/2026	100.000	15,912.00
	09/01/2028	200,000	1.000%	1.550%	96.244				-7,512.00
	09/01/2029	200,000	1.000%	1.680%	94.784				-10,432.00
	09/01/2030	200,000	2.000%	1.850%	100.745 C	1.912%	09/01/2026	100.000	1,490.00
	09/01/2031	205,000	2.000%	1.990%	100.048 C	1.995%	09/01/2026	100.000	98.40
	09/01/2032	205,000	2.000%	2.090%	99.100				-1,845.00
2,125,000									43,191.20

Dated Date	06/01/2021	
Delivery Date	06/03/2021	
First Coupon	03/01/2022	
Par Amount	2,125,000.00	
Premium	43,191.20	
Production	2,168,191.20	102.032527%
Underwriter's Discount	-21,250.00	-1.000000%
Purchase Price	2,146,941.20	101.032527%
Accrued Interest	246.11	
Net Proceeds	2,147,187.31	

SUMMARY OF BONDS REFUNDED

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Bonds, Series 2013A, 2013A:					
Term Bond 2023, TERM23	09/01/2022	4.000%	150,000.00	09/01/2021	100.000
	09/01/2023	4.000%	155,000.00	09/01/2021	100.000
Term Bond 2025, TERM25	09/01/2024	4.125%	160,000.00	09/01/2021	100.000
	09/01/2025	4.125%	170,000.00	09/01/2021	100.000
Term Bond 2028, TERM28	09/01/2026	4.500%	175,000.00	09/01/2021	100.000
	09/01/2027	4.500%	185,000.00	09/01/2021	100.000
	09/01/2028	4.500%	190,000.00	09/01/2021	100.000
Term Bond 2030, TERM30	09/01/2029	4.750%	200,000.00	09/01/2021	100.000
	09/01/2030	4.750%	205,000.00	09/01/2021	100.000
Term Bond 2032, TERM32	09/01/2031	5.000%	215,000.00	09/01/2021	100.000
	09/01/2032	5.000%	220,000.00	09/01/2021	100.000
			2,025,000.00		

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2022			33,225	33,225	
05/31/2022					33,225
09/01/2022	175,000	2.000%	22,150	197,150	
03/01/2023			20,400	20,400	
05/31/2023					217,550
09/01/2023	180,000	2.000%	20,400	200,400	
03/01/2024			18,600	18,600	
05/31/2024					219,000
09/01/2024	180,000	2.000%	18,600	198,600	
03/01/2025			16,800	16,800	
05/31/2025					215,400
09/01/2025	190,000	3.000%	16,800	206,800	
03/01/2026			13,950	13,950	
05/31/2026					220,750
09/01/2026	190,000	3.000%	13,950	203,950	
03/01/2027			11,100	11,100	
05/31/2027					215,050
09/01/2027	200,000	3.000%	11,100	211,100	
03/01/2028			8,100	8,100	
05/31/2028					219,200
09/01/2028	200,000	1.000%	8,100	208,100	
03/01/2029			7,100	7,100	
05/31/2029					215,200
09/01/2029	200,000	1.000%	7,100	207,100	
03/01/2030			6,100	6,100	
05/31/2030					213,200
09/01/2030	200,000	2.000%	6,100	206,100	
03/01/2031			4,100	4,100	
05/31/2031					210,200
09/01/2031	205,000	2.000%	4,100	209,100	
03/01/2032			2,050	2,050	
05/31/2032					211,150
09/01/2032	205,000	2.000%	2,050	207,050	
05/31/2033					207,050
	2,125,000		271,975	2,396,975	2,396,975