

Overview of the Sale of General Obligation Refunding Bonds

Lubbock County

November 16, 2021



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Vince Viaille | Managing Director
Office 214.373.3911 | Cell 806.773.4546
vince@spfmuni.com

Patrick Smith | Director
Office 214.373.3911 | Cell 214.499.0412
patrick@spfmuni.com

Series 2021 Refunding Bonds – Summary of Bids Received

- The difference between the high bid and the low bid is approximately 0.39%.
- All bids were submitted via Parity’s online bidding system.

Summary of Bids Received	
1.	BOK Financial Securities, Inc.....0.627%
2.	Huntington Securities, Inc.....0.647%
3.	HilltopSecurities.....0.694%
4.	Robert W. Baird & Co., Inc.....0.695%
5.	SAMCO Capital Markets.....0.825%
6.	Raymond James & Associates, Inc.....0.957%
7.	FHN Financial Capital Markets.....1.018%

Overview of the County's Refunding Results

- The County refinanced the Series 2013 Bonds for a lower interest rate and \$200,969 in savings.

Summary of Savings from Refinancing the Series 2013 Bonds

Refunded Obligations					Annual Savings			
Issue	Maturities	Interest Rate	Amount	Callable	FYE 9/30	A Existing D/S	B Post-Refunding Net D/S	C Savings
Series 2013 Bonds	2023-2026	3.00%-4.00%	\$3,405,000	2/15/2022	2022	\$ 795,550	\$ 793,781	\$ 1,769
					2023	793,850	741,800	52,050
					2024	962,125	913,775	48,350
					2025	960,900	911,950	48,950
					2026	963,900	914,050	49,850
						\$ 4,476,325	\$ 4,275,356	\$ 200,969
Summary of Results								
Par Amount of Refunding Bonds				\$3,400,000				
True Interest Cost (TIC)				0.63%				
Total Debt Service Savings				\$ 200,969				
Net Present Value Savings (\$)				\$ 192,849				
Net Present Value Savings (%)				5.664%				

Note: Interest Rates reflect the winning bid.

History of Municipal Interest Rates (Bond Buyer Index)

History of Municipal Interest Rates

