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Bond Redemption & Defeasance Information
Crowley Independent School District

REDEEM \$6,175,000 From Outstanding Bond Issues



<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
CYE 31-Dec	Redeemed Debt Service			2/1/23 & 8/1/23	Savings
	Principal	Interest	Total	Redemptions	
2023	\$ 310,000	\$ 90,600	\$ 400,600	\$ (6,175,000)	\$ (5,774,400)
2024	1,250,000	232,800	1,482,800		1,482,800
2025	1,300,000	189,775	1,489,775		1,489,775
2026	350,000	142,600	492,600		492,600
2027	365,000	128,600	493,600		493,600
2028	375,000	114,000	489,000		489,000
2029	390,000	99,000	489,000		489,000
2030	410,000	83,400	493,400		493,400
2031	425,000	67,000	492,000		492,000
2032	-	50,000	50,000		50,000
2033	-	50,000	50,000		50,000
2034	-	50,000	50,000		50,000
2035	-	50,000	50,000		50,000
2036	-	50,000	50,000		50,000
2037	-	50,000	50,000		50,000
2038	-	50,000	50,000		50,000
2039	-	50,000	50,000		50,000
2040	1,000,000	50,000	1,050,000		1,050,000
Totals	\$ 6,175,000	\$ 1,597,775	\$ 7,772,775	\$ (6,175,000)	\$ 1,597,775

Bonds to be Redeemed				
	Amount	From	Redeemed Bonds	
	<u>Redeemed</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Call Date</u>
UL Tax Schl Bldg Bonds, Ser 2010	\$ 3,280,000	2023-2031	4.00%	2/1/2023
UL Tax Schl Bldg Bonds, Ser 2013	\$ 1,895,000	2024-2025	3.25%-3.50%	8/1/2023
UL Tax Schl Bldg Bonds, Ser 2018	\$ 1,000,000	2040	4.00%	2/1/2023

CROWLEY INDEPENDENT SCHOOL DISTRICT

BOND REDEMPTION: Bond principal scheduled to be paid in future years is 'paid off'/redeemed earlier than originally scheduled on or after the call date on the bond issue

DEFEASE \$3,730,000 From Series 2014B



<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
CYE 31-Dec	Series 2014B Defeased Debt Service			2/1/23 CASH Defeasance	PROJECTED Savings
	Principal	Interest	Total		
2023		\$ 74,600	\$ 74,600	\$ (3,887,822)	\$ (3,813,222)
2024		149,200	149,200		149,200
2025	\$ 885,000	149,200	1,034,200		1,034,200
2026	915,000	113,800	1,028,800		1,028,800
2027	950,000	77,200	1,027,200		1,027,200
2028	980,000	39,200	1,019,200		1,019,200
Totals	\$ 3,730,000	\$ 603,200	\$ 4,333,200	\$ (3,887,822)	\$ 445,378

Bonds to be Defeased					
	Amount <u>Defeased</u>	From <u>Maturities</u>	Defeased Bonds <u>Interest Rate</u>	<u>Call Date</u>	
UL Tax Ref Bonds, Ser 2014B	\$ 3,730,000	2025-2028	4.00%	8/1/2024	

CROWLEY INDEPENDENT SCHOOL DISTRICT

BOND DEFEASANCE: Bond principal scheduled to be paid in future years that is not yet callable is 'paid off'/defeased by funding an interest bearing escrow account that will make the semi-annual interest payments up until the call date and then pay off the bonds on the call date.

2022-23 I&S Budget and Tax Rate



<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Budget Year	Local Adjusted Net Taxable Value	Total Debt Payments	PLUS: Bond Redemption ⁽¹⁾	PLUS: Bond Defeasance ⁽²⁾	LESS: Reduction in 8/1/23 P&I	LESS: Proj. ASAHE Funding	LESS: I&S Fund Contribution	Net Required I&S Tax Levy	Calculated I&S Rate ⁽³⁾
2022-23	\$ 9,957,085,567	\$ 40,467,232	\$ 6,175,000	\$ 3,887,822	\$ 475,200	\$ 750,000	\$ 21,547	\$ 49,283,307	\$ 0.5000

(1) - Bond principal from CISD's Series 2010, Series 2013 and Series 2018 bond issues totaling \$6,175,000 redeemed/paid off on 2/1/23 & 8/1/23.

(2) - Bond principal from CISD's Series 2014B bond issue totaling \$3,730,000 defeased/paid off on 2/1/23.

(3) - Tax Collection %: **99.00%**

CROWLEY INDEPENDENT SCHOOL DISTRICT

Bond Refundings Recap (2010 – 2020)



CROWLEY INDEPENDENT SCHOOL DISTRICT

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>		
CYE	2010 Refunding	2011 Refunding	2012 Refunding	2013 Refunding	2014 Refunding	2014-A Refunding	2014-B Refunding	2015-A Refunding	2015-B Refunding	2016-A Refunding	2016-B Refunding	2019 Refunding	2020 Refunding	Total Savings	CYE	
2011	\$ 496,773													\$ 496,773	2011	
2012	552,699	\$ 1,468												554,167	2012	
2013	660,361	55,799	\$ 4,153	\$ 632										720,945	2013	
2014	444,034	51,899	125,900	260,751	\$ 6,966	\$ 3,918								893,467	2014	
2015	5,341	52,799	225,900	262,591	122,488	76,688	\$ 3,950	\$ 3,556						753,312	2015	
2016	12,439	53,699	225,900	264,016	120,488	75,150	160,150	370,538	\$ 140,903	8,669	\$ 5,381			1,437,332	2016	
2017	8,031	54,599	225,900	263,176	124,738	78,000	160,150	369,038	138,150	123,600	606,145			2,151,526	2017	
2018	10,431	55,499	225,900	261,901	120,538		160,250	370,913	138,150	123,600	606,145			2,073,326	2018	
2019	11,031	51,699	225,900	260,181	120,588		158,900	371,263	138,150	123,600	606,145			2,067,457	2019	
2020	7,881	52,999	225,900	263,071	124,500		155,925	372,900	140,650	123,600	651,145	3,493		2,122,064	2020	
2021	8,881	55,964	225,900	263,146	121,150		156,325	371,350	142,425	123,600	654,645	6,210	\$ 5,075	2,134,672	2021	
2022	7,950	54,854	225,900	259,859	122,450		160,800	368,600	138,525	123,600	652,055	6,210	4,146	2,124,949	2022	
2023	6,700	54,704	225,900	261,859	123,150		159,150	372,350	139,344	123,600	651,290	6,210	1,457,496	3,581,752	2023	
2024	9,300	54,084	225,900	263,609	123,250		156,500	370,600	140,069	123,600	654,940	425,610	1,456,346	4,003,807	2024	
2025	10,500	52,994	225,900	262,659	123,350		157,850	368,600	140,638	123,600	655,600	424,210	1,456,546	4,002,446	2025	
2026	8,700	51,163	225,900	261,771	121,000		157,925	371,350	141,081	123,600	650,675	423,210	1,455,546	3,991,921	2026	
2027	6,800	53,565	225,900	264,665	124,500		156,725	373,600	137,569	123,600	650,650	422,610	1,455,546	3,995,730	2027	
2028	9,800	54,675	225,900	261,084	120,550		159,175	369,300	139,631	123,600	655,350	426,560	1,454,746	4,000,371	2028	
2029	7,300		225,900	261,171	123,763		160,075	373,106	142,475	123,600	654,050	424,760	1,455,946	3,952,146	2029	
2030	9,100		165,900	260,283	121,350		159,350	370,719	139,950	123,600	652,425	422,324	1,459,146	3,884,146	2030	
2031			167,038	259,743	123,513		160,425	369,244	137,763	123,600	654,963	422,481	1,458,246	3,877,013	2031	
2032			166,550	263,338	121,700		155,863	372,556	140,450	123,600	651,950	425,056	1,459,246	3,880,308	2032	
2033			166,938	262,493	124,538		160,888	372,156	138,850	123,600	671,550	423,021	1,454,542	3,898,574	2033	
2034			168,063	259,733	121,788			373,306	140,550	123,600	653,300	425,537	1,454,399	3,720,275	2034	
2035					123,688			373,319			598,600	654,000	425,559	1,458,244	3,633,410	2035
2036										597,138	654,250	423,199	1,455,033	3,129,620	2036	
2037										596,000	652,000	423,050	1,456,604	3,127,654	2037	
2038										600,438	651,800	422,823	1,455,571	3,130,632	2038	
2039													1,456,510	1,456,510	2039	
2040													52,786	52,786	2040	
2041													53,307	53,307	2041	
2042													51,872	51,872	2042	
2043													50,691	50,691	2043	
2044													54,379	54,379	2044	
2045													52,572	52,572	2045	
Totals:	\$ 2,294,053	\$ 862,460	\$ 4,353,041	\$ 5,501,731	\$ 2,580,041	\$ 233,755	\$ 2,860,375	\$ 7,428,362	\$ 2,655,322	\$ 4,625,644	\$ 14,250,454	\$ 6,382,133	\$ 25,084,543	\$ 79,111,913		