
Teamwork for Excellence



P L A N O
Independent School District

Fall 2009 Financing Summary



First Southwest Company

Financing Summary - Fall 2009



- **\$17,685,000 Traditional Tax-Exempt Financing** - Series 2009A
- **\$87,390,000 Build America Bonds (“BAB”)** – Series 2009B
 - Bonds sold at taxable interest rates with U.S. Government rebating 35% of interest cost
- **\$31,900,000 Qualified School Construction Bonds (“QSCB”)** – Series 2009C
 - Tax Credit Bonds sold with estimated 1% supplemental coupon
 - Still in the process of being finalized
- Total amount issued from voter authorization is **\$137,530,000**
(includes \$555,000 of bond premium)

Financing Summary – 2009A & 2009B



Plano ISD - Summary of Financings - Final Pricing (10/28/09)

	Series 2009-A (Tax-Exempt)	Series 2009-B (Taxable - BAB)	Total Financing
Par Amount	\$17,685,000	\$87,390,000	\$105,075,000
Proceeds ⁽¹⁾	\$18,190,000	\$87,440,000	\$105,630,000
Principal Amortization	2011-2015	2016-2035	2011-2035
True Interest Cost ("TIC") ⁽²⁾	2.12%	3.90%	3.82%
Average Life (Years)	3.40	18.73	16.15

(1) Total Par results in \$105,630,000 issued from voter authorization (includes \$555,000 of bond premium)

(2) Average borrowing cost, net of 35% BAB subsidy, where applicable

2009B BAB Interest Rate Analysis



Plano ISD - BAB Interest Rate Analysis (2016-2035) - Final Pricing (10/28/09)

BAB Years	Tax-Exempt Rates	Taxable Rates	Rate after 35% Subsidy	Net Benefit
2016	2.93%	4.04%	2.63%	0.30%
2017	3.16%	4.19%	2.72%	0.44%
2018	3.36%	4.56%	2.96%	0.40%
2019	3.50%	4.76%	3.09%	0.41%
2020	3.72%	4.86%	3.16%	0.56%
2021	3.88%	4.96%	3.22%	0.66%
2022	4.01%	5.06%	3.29%	0.72%
2023	4.12%	5.11%	3.32%	0.80%
2024	4.21%	5.16%	3.35%	0.86%
2025	4.30%	6.00%	3.90%	0.40%
2026	4.37%	6.00%	3.90%	0.47%
2027	4.43%	6.00%	3.90%	0.53%
2028	4.48%	6.00%	3.90%	0.58%
2029	4.53%	6.00%	3.90%	0.63%
2030	4.61%	6.10%	3.97%	0.65%
2031	4.62%	6.10%	3.97%	0.66%
2032	4.72%	6.10%	3.97%	0.75%
2033	4.72%	6.10%	3.97%	0.76%
2034	4.73%	6.10%	3.97%	0.76%
2035	4.73%	6.10%	3.97%	0.77%

2009A & 2009B Savings Analysis



(A) (B) (C) (D) = (B) - (C) (E) = (A) - (D)

\$105,075,000 Actual Results

Year	<i>Estimated</i>	<i>\$105,075,000 Actual Results</i>			Debt Service Savings*
	Debt Service Assuming All Tax-Exempt Bonds	Hybrid BAB/Tax-Exempt Debt Service	35% BAB Annual Subsidy	Hybrid BAB/Tax-Exempt Net Debt Service*	
2010	\$ -	\$ 3,664,199	\$ 1,282,470	\$ 2,381,729	\$ (2,381,729)
2011	7,922,388	8,850,553	1,817,673	7,032,879	889,508
2012	7,919,388	8,847,753	1,817,673	7,030,079	889,308
2013	7,921,388	8,849,953	1,817,673	7,032,279	889,108
2014	8,368,988	9,503,553	1,817,673	7,685,879	683,108
2015	8,366,688	9,502,853	1,817,673	7,685,179	681,508
2016	5,158,063	6,364,214	1,809,225	4,554,989	603,074
2017	5,189,119	6,378,678	1,791,537	4,587,140	601,978
2018	5,220,750	6,391,957	1,771,685	4,620,272	600,478
2019	5,253,825	6,403,194	1,749,368	4,653,826	599,999
2020	6,226,375	7,340,584	1,716,954	5,623,630	602,745
2021	6,251,250	7,308,794	1,674,328	5,634,466	616,784
2022	6,274,250	7,294,382	1,629,034	5,665,348	608,902
2023	6,295,125	7,257,583	1,581,154	5,676,429	618,696
2024	6,318,500	7,238,659	1,530,780	5,707,878	610,622
2025	6,343,875	7,212,037	1,472,463	5,739,574	604,301
2026	8,632,750	9,410,738	1,381,008	8,029,730	603,020
2027	8,632,375	9,291,606	1,260,562	8,031,044	601,331
2028	8,632,875	9,163,438	1,135,203	8,028,234	604,641
2029	8,633,500	9,035,615	1,004,715	8,030,900	602,600
2030	8,633,500	8,899,158	867,705	8,031,453	602,047
2031	8,632,125	8,753,316	723,911	8,029,406	602,719
2032	8,633,500	8,605,389	574,136	8,031,253	602,247
2033	8,631,750	8,449,592	418,107	8,031,485	600,265
2034	8,631,000	8,285,298	255,604	8,029,694	601,306
2035	8,625,375	8,116,725	86,354	8,030,371	595,004
Total	\$ 185,348,719	\$ 206,419,813	\$ 34,804,669	\$ 171,615,144	\$ 13,733,575

TIC:	4.45%	5.79% (no BAB subsidy)	-1.97% (impact of subsidy)	3.82% (Net TIC)
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* Savings as a result of 35% BAB subsidy being applied against debt service payments.