Conroe Independent School District

Overview of Cash Defeasance:

$3,015,000* Unlimited Tax School Building Bonds, Series 2010

$4,500,000* Unlimited Tax Refunding Bonds, Series 2011

Tuesday, October 16, 2018

* Preliminary, subject to change.

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Bonds to be Cash Defeased

Summary of Outstanding Bonds to be Cash Defeased

Series	Maturity Date	Principal Amount	Call Date/Price	Interest Rate
Unlimited Tax School Building	2/15/2020	$760,000	2/15/2019 @ 100	4.500%
Bonds, Series 2010	***	***	***	***
	2/15/2035	2,255,000	2/15/2019 @ 100	4.375%
Unlimited Tax Refunding Bonds	2/15/2021	$3,500,000	2/15/2020 @ 100	5.000%
Series 2011	2/15/2022	1,000,000	2/15/2020 @ 100	5.000%
Totals		**$7,515,000**		

Overview of Cash Defeasance

Fiscal Year Ending (8/31)	Current Total Debt Service	Less: Proposed Cash Defeasance (Series 2010 and 2011 Bonds)			Total Debt Service	Difference
		Principal	Interest	Debt Service to Call		
2018	$98,312,286				$98,312,286	
2019	102,055,656		$357,856	$7,741,394	101,697,800	**$357,856**
2020	101,746,538	$760,000	340,756		100,645,781	**1,100,756**
2021	101,746,319	3,500,000	236,156		98,010,163	**3,736,156**
2022	101,746,563	1,000,000	123,656		100,622,906	**1,123,656**
2023	101,748,875	0	98,656		101,650,219	**98,656**
2024	101,747,397	0	98,656		101,648,741	**98,656**
2025	101,746,719	0	98,656		101,648,063	**98,656**
2026	101,749,506	0	98,656		101,650,850	**98,656**
2027	101,749,644	0	98,656		101,650,988	**98,656**
2028	101,748,744	0	98,656		101,650,088	**98,656**
2029	101,748,069	0	98,656		101,649,413	**98,656**
2030	101,747,438	0	98,656		101,648,781	**98,656**
2031	79,496,394	0	98,656		79,397,738	**98,656**
2032	79,498,988	0	98,656		79,400,331	**98,656**
2033	79,499,350	0	98,656		79,400,694	**98,656**
2034	79,495,544	0	98,656		79,396,888	**98,656**
2035	79,497,003	2,255,000	49,328		77,192,675	**2,304,328**
2036	39,695,550				39,695,550	
2037	39,696,550				39,696,550	
2038	39,698,275				39,698,275	
2039	39,696,850				39,696,850	
2040	33,698,206				33,698,206	
2041	33,697,013				33,697,013	
2042	26,096,225				26,096,225	
2043	14,849,869				14,849,869	
Totals	**$1,984,209,567**	**$7,515,000**	**$2,291,628**	**$7,741,394**	**$1,974,402,939**	**$9,806,628**

Cost of Defeasance (a):	**$7,753,894**
Estimated Debt Service Savings:	**$2,052,735**

Cost of Defeasance (a)
$7,753,894
Estimated Debt Service Savings
$2,052,735

(a) Includes a cash deposit of $7,741,394 and estimated costs of issuance of $12,500.

Tentative Schedule of Events

Cash Defeasance of:
Series 2010 and Series 2011 Bonds

October - 2018						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

November - 2018						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Date	Action	Role
Tuesday, October 16th	Presentation and Approval of Defeasance Plan and Schedule of Events	CISD, OHS, BOKF
Thursday, October 25th	Solicit Bids, Structure, Size and Verify the Escrow	OHS, BOKF
Tuesday, November 6th	Defeasance/Pay-Off Closing	CISD, OHS, BOKF

PARTICIPANTS

CISD – Conroe Independent School District
BOKF – BOK Financial Securities, Inc.
OHS – Orrick, Herrington & Sutcliffe LLP