

# Tioga ISD

## Existing Debt v Restructured Debt

### March 2024

#### **Current Debt Structure**

<u>PFC Debt</u>		<u>Voter Approved Debt</u>	
Outstanding	\$26,305,000	Outstanding	\$5,189,036
Payments thru	Aug-15 2042	Payments thru	Aug-15, 2039
Coupons Rate	3.25% - 4.50%	Coupons Rate	3% - 5%
Interest Due	\$11,465,141	Interest Due	\$1,720,472
<b>Payable from M&amp;O Fund / Tax Rate</b>		<b>Payable from I&amp;S Fund/Tax Rate</b>	

#### **Bond Election Passes**

##### **Debt Structure after First Re-Financing**

<u>PFC Debt</u>		<u>Voter Approved Debt</u>	
Outstanding	\$20,250,000	Outstanding	\$11,244,036
Payments thru	Aug-15 2042	Payments thru	Aug-15, 2039
Coupons Rate	3.25% - 4.50%	Coupons Rate	3%-5% / 8% (a)
Interest Due	\$11,069,825	Interest Due	\$5,396,088

#### **Bond Election Fails**

##### **Debt Structure after Re-Financing (c)**

<u>PFC Debt</u>		<u>Voter Approved Debt</u>	
Outstanding	\$26,305,000	Outstanding	\$5,189,036
Payments thru	Aug-15 2042	Payments thru	Aug-15, 2039
Coupons Rate	3.25%-4.50%/10% (b)	Coupons Rate	3%-5%
Interest Due	\$18,033,073	Interest Due	\$1,720,472

- (a) If debt can be moved over to I&S from M&O, we expect the first issuance to be privately placed at approx. 8% interest rate.
- (b) If the election fails, and re-structuring has to be done within the M&O funding source, we expect the interest rate cost to be higher, likely in the 10% range.
- (c) one of several ways to re-finance is to layer in the next 6 principal payments on top of existing debt. There are other ways that may be considered.

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