

City of Sanger, Texas

General Obligation Bonds Refunding Analysis

Issue Description: Tax-Exempt Current Refunding of Certificates of Obligation, Series 2015 & 2017

- Assumed Delivery: 04/03/2026
- Assumes NO CHANGE in Current Market Interest Rates
- Assumes "AA+" Underlying Rating

Estimated Refunding Results & Rate Movement Sensitivity

	Current Rates 1/27/2026	Rate Decrease of 25 bps	Rate Increase of 25 bps
Total Savings	\$617,675	\$832,925	\$391,175
PV Savings	\$557,387	\$753,042	\$365,133
% PV Savings	4.58%	6.19%	3.00%
Refunded Par	\$12,160,000	\$12,160,000	\$12,160,000
"All-In" TIC	3.18%	2.93%	3.43%

Raymond James' Past Analyses

	11/6/2025	1/7/2026	12/4/2025
Total Savings	\$571,681	\$605,752	\$554,556
PV Savings	\$518,583	\$551,956	\$508,638
% PV Savings	4.26%	4.54%	4.18%
Refunded Par	\$12,160,000	\$12,160,000	\$12,160,000
"All-In" TIC	3.22%	3.19%	3.25%

Bonds to be Refunded

	Principal <u>Refunded</u>	Maturities <u>Refunded</u>	Refunded Bonds <u>Call Date</u>
Certificates of Obligation, Series 2015	\$3,450,000	2027-2035	5/03/2026 @ par
Certificates of Obligation, Series 2017	8,710,000	2027-2037	5/03/2026 @ par

City of Sanger, Texas

General Obligation Bonds Refunding Analysis

Assumed Delivery Date: 4/3/26

Debt Service Savings Report - Current Interest Rates

Tax-Exempt Current Refunding

Fiscal Year ending 9/30	Total Bonds to be Refunded			Series 2026 Refunding Bonds				Debt Service Savings
	Principal	Interest	Total	Principal	Yield	Interest	Total	
2026		\$238,050	\$238,050			\$238,050	\$238,050 ⁽¹⁾	\$0
2027	\$390,000	476,100	866,100	\$265,000	2.400%	546,000	811,000	55,100
2028	875,000	454,725	1,329,725	740,000	2.420%	532,750	1,272,750	56,975
2029	900,000	421,200	1,321,200	770,000	2.450%	495,750	1,265,750	55,450
2030	940,000	386,194	1,326,194	815,000	2.510%	457,250	1,272,250	53,944
2031	975,000	349,200	1,324,200	855,000	2.570%	416,500	1,271,500	52,700
2032	1,010,000	310,938	1,320,938	890,000	2.640%	373,750	1,263,750	57,188
2033	1,055,000	271,206	1,326,206	940,000	2.740%	329,250	1,269,250	56,956
2034	1,420,000	229,713	1,649,713	1,310,000	2.820%	282,250	1,592,250	57,463
2035	1,475,000	173,656	1,648,656	1,375,000	2.940%	216,750	1,591,750	56,906
2036	1,535,000	115,344	1,650,344	1,445,000	3.040%	148,000	1,593,000	57,344
2037	1,585,000	63,400	1,648,400	1,515,000	3.160%	75,750	1,590,750	57,650
Totals	\$12,160,000	\$3,489,725	\$15,649,725	\$10,920,000		\$4,112,050	\$15,032,050	\$617,675

(1) Includes an interest & sinking fund contribution of \$174,350

Present Value Debt Service Savings: \$ 557,387

PV Savings as a % of Refunded Principal: 4.58%

Bonds to be Refunded

	Principal <u>Refunded</u>	Maturities <u>Refunded</u>	Refunded Bonds <u>Call Date</u>
Certificates of Obligation, Series 2015	\$3,450,000	2027-2035	5/03/2026 @ par
Certificates of Obligation, Series 2017	8,710,000	2027-2037	5/03/2026 @ par

Analysis Dated: 01/27/26

RAYMOND JAM