

REFUNDING ANALYSIS
Stephenville, Texas
General Obligation Refunding Bonds, Series 2022
Refund Series 2013 GO
Preliminary 01.14.2022

| FYE | Refunded Debt Service | New Refunding Debt Service | Savings |
|------|--------------------------|-------------------------------|-------------------|
| 2022 | \$ 56,200 | \$ 32,041 | \$ 24,159 |
| 2023 | 191,200 | 151,900 | 39,300 |
| 2024 | 188,800 | 150,100 | 38,700 |
| 2025 | 191,325 | 153,200 | 38,125 |
| 2026 | 188,775 | 151,200 | 37,575 |
| 2027 | 191,150 | 149,200 | 41,950 |
| 2028 | 498,725 | 460,800 | 37,925 |
| 2029 | 500,825 | 460,700 | 40,125 |
| 2030 | 505,200 | 464,900 | 40,300 |
| 2031 | 497,400 | 458,500 | 38,900 |
| 2032 | 499,000 | 456,600 | 42,400 |
| 2033 | 499,800 | 459,000 | 40,800 |
| | <u>\$ 4,008,400</u> | <u>\$ 3,548,141</u> | <u>\$ 460,259</u> |

Refunded Principal:

| | | | |
|-------------|--------------------|----------------|--------------|
| Series 2013 | Callable 2/15/2022 | mat. 2023-2033 | \$ 3,095,000 |
| | | | \$ 3,095,000 |

Average Coupon of Refunded Bonds 3.76%

True Interest Cost (TIC) on Refunding Bonds 1.45%

Net Present Value Savings \$ 418,428

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|---|
| Percentage Savings of Refunded Bonds = 13.519% |
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