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Refinancing Plan for the Series 2006 Bonds

Beeville Independent School District

September 15, 2015

Summary of Savings Results*

	“Old Bonds”	“New Bonds”
Series	2006	2015
Principal	\$4,965,000	\$4,590,000
Interest Rate (All-in TIC)	4.02%	2.41%
Net Savings ⁽¹⁾		\$647,529
Net Present Value Savings ⁽¹⁾		\$576,800
Net PV Savings Ratio ⁽²⁾		11.61%

Footnotes:

**As of August 28, 2015, subject to change*

⁽¹⁾Net of any costs of issuance associated with the refinancing transaction

⁽²⁾Anything greater than 4.00% is considered a prudent refinancing to pursue

Annual Debt Service Savings Illustration

FYE 8/31	Series 2006 Debt Service @ 4.02%	Series 2015 Debt Service @ 2.41%	Savings
2016	199,330	149,989	49,341
2017	267,948	207,050	60,898
2018	270,084	210,775	59,309
2019	267,121	204,500	62,621
2020	190,640	163,900	26,740
2021	190,640	163,900	26,740
2022	891,340	828,775	62,565
2023	887,240	828,225	59,015
2024	887,040	828,400	58,640
2025	890,540	829,000	61,540
2026	892,220	833,300	58,920
2027	892,500	831,300	61,200
Totals	6,726,643	6,079,114	647,529

➤ Average annual savings of approximately \$53,961

Term Sheet for the Series 2015A Refunding Bond Issue

- Sale Date: October 19, 2015
- Closing Date: November 18, 2015
- Tax Status: Tax-Exempt; Deemed Bank Qualified
- Interest Rate: Fixed Rate
- Interest Dates: Semi-annually on (2/15) and (8/15); first payment on 2/15/2016
- Principal Dates: Annually beginning 2/15/2016 through 2/15/2027
- Call Option: February 15, 2025
- Security: Ad Valorem Property Taxes
- Ratings: Application will be made to Standard & Poor's
- "AAA" Credit Enhancement: TEA PSF Bond Guarantee Program
- Sale Type: Negotiated Sale Method
- Underwriters: Estrada Hinojosa & Co.