



# DENTON

INDEPENDENT SCHOOL DISTRICT

## **Review of Preliminary Financing Plan for Initial \$156.0 Million Bond Sale from 2013 Bond Program**

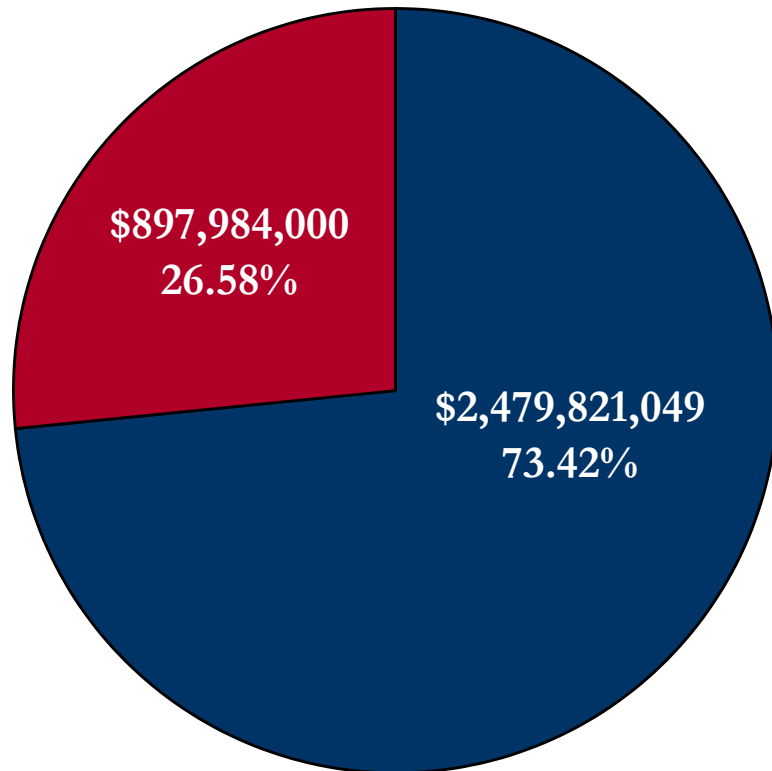
**Tuesday, February 25, 2014**



# Texas School District Bond Elections – Summary of November 5, 2013 Results

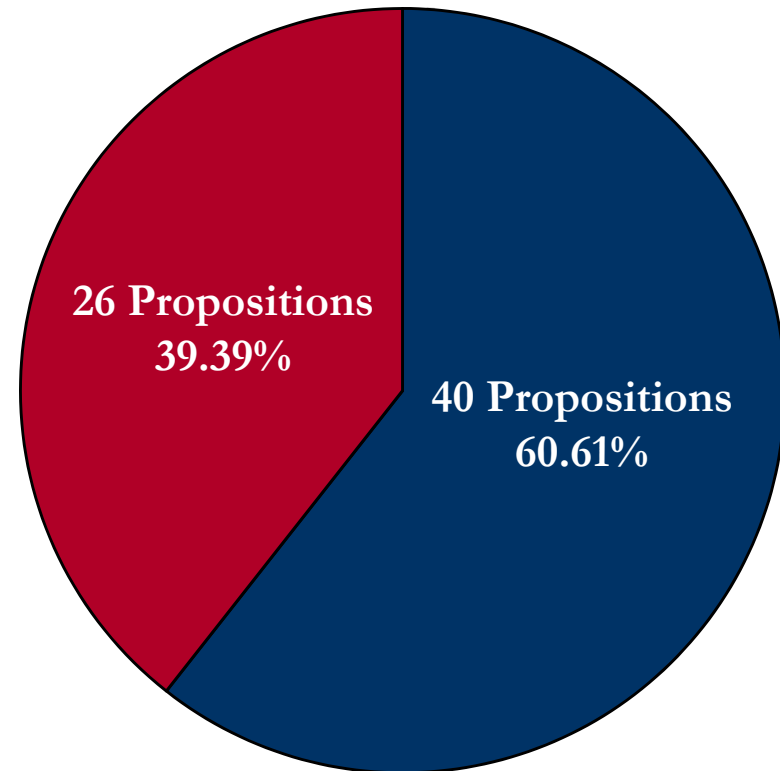
- There were \$3.4 billion of Texas school district bond elections on November 5, 2013. Denton Independent School District's (the "District") successful bond election was the 3<sup>rd</sup> largest approved by voters. The results are shown below.

**Texas School District Bond Election Results –  
November 2013 – By Dollar Amount of Election**



■ Approved ■ Failed

**Texas School District Bond Election Results –  
November 2013 – By Number of Propositions**



■ Approved ■ Failed



# Texas School District Bond Elections – Summary of November 5, 2013 Results (Continued)

Texas School District Bond Election Results – November 5, 2013						
No.	Issuer	Election Amount	Amount Approved	Amount Failed	Unofficial Votes For	Unofficial Votes Against
1	Abilene ISD	\$ 87,680,000	\$ 87,680,000	\$ -	5,163	2,188
2	Alvin ISD	212,445,000	212,445,000	-	4,351	2,083
3	Azle ISD	20,000,000	20,000,000	-	1,299	803
4	Barbers Hill ISD	60,000,000	60,000,000	-	635	132
5	Blanket ISD	3,700,000	-	3,700,000	59	247
6	Bluff Dale ISD	4,000,000	-	4,000,000	77	206
7	Buna ISD	20,000,000	20,000,000	-	351	209
8	Calhoun County ISD	65,000,000	65,000,000	-	1,634	1,158
9	Chapel Hill ISD	31,200,000	-	31,200,000	619	1,054
10	College Station ISD	83,500,000	83,500,000	-	3,187	1,456
11	Comal ISD	451,000,000	-	451,000,000	5,115	5,952
12	Cuero ISD	76,000,000	76,000,000	-	392	280
<b>13</b>	<b>Denton ISD</b>	<b>312,000,000</b>	<b>312,000,000</b>	<b>-</b>	<b>5,984</b>	<b>2,798</b>
14	Ezzell ISD	4,129,000	-	4,129,000	68	77
15	Fort Stockton ISD	35,000,000	35,000,000	-	481	301
16	Fort Worth ISD					
	Prop 1 - School Buildings & Tech.	386,555,000	386,555,000	-	16,561	6,244
	Prop 2 - Specialty Schools	73,305,000	73,305,000	-	16,397	6,332
	Prop 3 - School Buses & Equipment	30,000,000	30,000,000	-	16,359	6,310
17	Gatesville ISD	17,900,000	17,900,000	-	1,129	342
18	Gilmer ISD					
	Prop 1 - New High School	30,690,000	-	30,690,000	978	1,464
	Prop 2 - Junior High Renovations	3,365,000	-	3,365,000	1,051	1,392
	Prop 3 - Multipurpose Facility	2,155,000	-	2,155,000	741	1,696
19	Glasscock County ISD	20,000,000	20,000,000	-	213	112
20	Gonzales ISD					
	Prop 1 - School Buildings & Tech.	21,585,000	21,585,000	-	694	280
	Prop 2 - School Buses	3,400,000	3,400,000	-	691	266
21	Graford ISD	7,500,000	7,500,000	-	223	169
22	Granbury ISD					
	Prop 1 - School Buildings & Tech.	81,972,000	81,972,000	-	3,733	2,838
	Prop 2 - Maintenance Tax Refunding	3,003,000	3,003,000	-	3,905	2,613
23	Hallettsville ISD	10,500,000	-	10,500,000	370	440
24	Hallsburg ISD	2,363,500	2,363,500	-	121	83
25	Ira ISD	12,200,000	12,200,000	-	76	49
26	Jacksonville ISD	22,785,000	22,785,000	-	831	782
27	Jim Ned Consolidated ISD	20,000,000	-	20,000,000	637	1,094



# Texas School District Bond Elections – Summary of November 5, 2013 Results (Continued)

Texas School District Bond Election Results – November 5, 2013 (Continued)						
No.	Issuer	Election Amount	Amount Approved	Amount Failed	Unofficial Votes For	Unofficial Votes Against
28	Katy ISD	\$ 99,000,000	\$ -	99,000,000	7,548	9,011
29	Kerens ISD	16,700,000	-	16,700,000	184	333
30	Laredo ISD					
	Prop 1 - PFC Refunding	47,170,000	47,170,000	-	1,944	716
	Prop 2 - School Buildings & Tech.	77,830,000	77,830,000	-	1,945	713
31	Latexo ISD	5,500,000	-	5,500,000	111	156
32	Leon ISD					
	Prop 1 - Ag & Vocation Facilities	4,200,000	-	\$ 4,200,000	158	241
	Prop 2 - Athletics	4,200,000	-	4,200,000	93	303
33	London ISD	9,750,000	9,750,000	-	173	118
34	Lovejoy ISD	75,750,000	-	75,750,000	1,801	1,822
35	Marble Falls ISD	6,550,000	-	6,550,000	1,025	1,210
36	Mercedes ISD	20,000,000	20,000,000	-	434	361
37	Merkel ISD	14,000,000	14,000,000	-	400	193
38	Mineral Wells ISD	25,000,000	25,000,000	-	839	622
39	New Home ISD	4,800,000	4,800,000	-	114	75
40	Palacios ISD	8,000,000	8,000,000	-	247	58
41	Palmer ISD	15,200,000	15,200,000	-	369	320
42	Paradise ISD	3,250,000	-	3,250,000	188	255
43	Pleasanton ISD	65,000,000	-	65,000,000	811	879
44	Reagan County ISD	14,500,000	14,500,000	-	198	57
45	Robinson ISD	21,000,000	-	21,000,000	858	942
46	Seguin ISD	83,300,000	83,300,000	-	3,826	1,914
47	Silsbee ISD	29,900,000	29,900,000	-	845	782
48	Taylor ISD	7,000,000	-	7,000,000	589	778
49	Trent ISD					
	Prop 1 - School Bldgs, Buses & Tech.	550,000	-	550,000	55	67
	Prop 2 - Track Imp., Bus Barn	375,000	-	375,000	40	80
	Prop 3 - Parking, Athletic Facility Imp.	770,000	-	770,000	39	80
50	Turkey-Quitaque ISD	2,665,000	2,665,000	-	1,197	466
51	United ISD	408,712,549	408,712,549	-	5,148	2,643
52	Valley View ISD (Cooke Co)	9,800,000	TBD	TBD	---	---
53	Veribest ISD	5,900,000	-	5,900,000	30	242
54	Wall ISD	21,500,000	-	21,500,000	508	636
55	Woodsboro ISD	5,000,000	5,000,000	-	165	148
56	Yoakum ISD	50,000,000	50,000,000	-	441	196
<b>TOTALS:</b>		<b>\$3,377,805,049</b>	<b>\$2,470,021,049</b>	<b>\$897,984,000</b>		



## Goals of Financing Plan

- ❑ Comply with the “50-Cent Debt Test” and meet the school facility needs of the District’s growing student enrollment and the expectations of taxpayers;
- ❑ Do not use costly Capital Appreciation Bonds (“CABs”);
- ❑ Maintain bond repayment period of 30-years;
- ❑ Minimize the District’s total interest cost within approved Debt Management strategies;
- ❑ Maximize the District’s future bond capacity for capital improvements; and
- ❑ Provide flexibility to repay outstanding bonds prior to scheduled maturity, as taxable values increase in the future.

**■ Incorporating debt management flexibility within the District’s bond portfolio is vital as the District is committing to future payments and the factors impacting the District’s future bond capacity and I&S tax rate are contingent upon continued growth of the District’s tax base, interest rates, etc.**

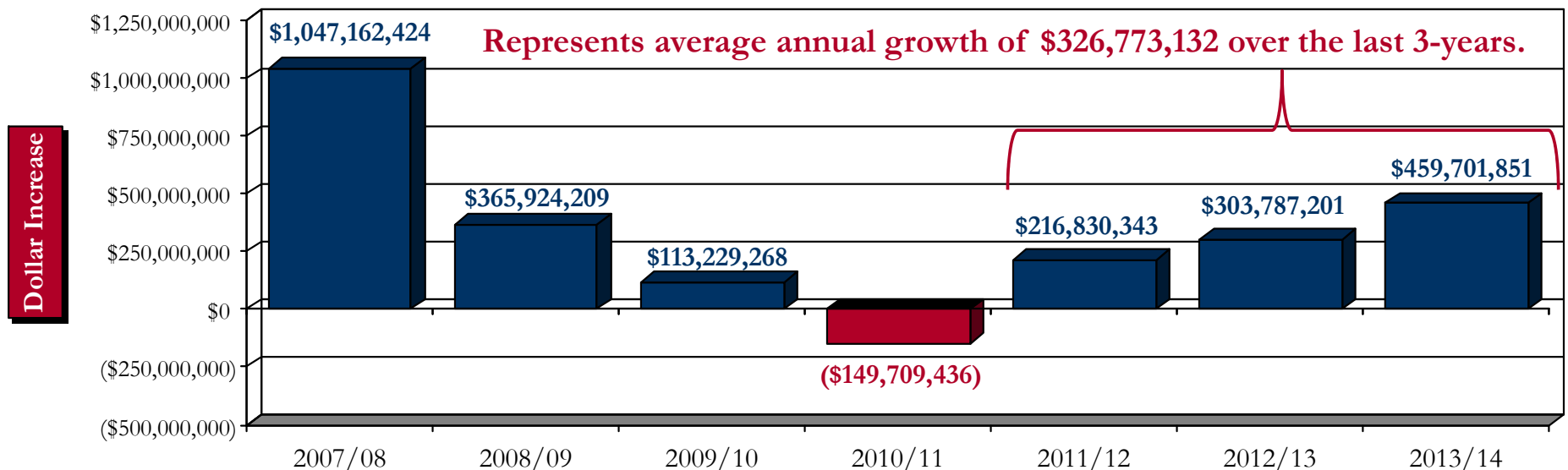


# Factors Affecting District's Bond Capacity

## I. Taxable Assessed Valuation

- The value of the District's tax base is the primary factor impacting the District's current and future bond capacity.
- ❖ The financing plan for 2013 Bond Program assumes District's taxable assessed valuation will increase by \$300 million per year in each of the next 5-years and remain constant thereafter.
- ❖ Only 5-years of taxable assessed valuation growth is assumed for the 2013 Bond Program to allow future growth to fund the cost of future school district capital improvements.

Historical Increase/Decrease in Taxable Assessed Valuations – Years 2006/07 – 2013/14

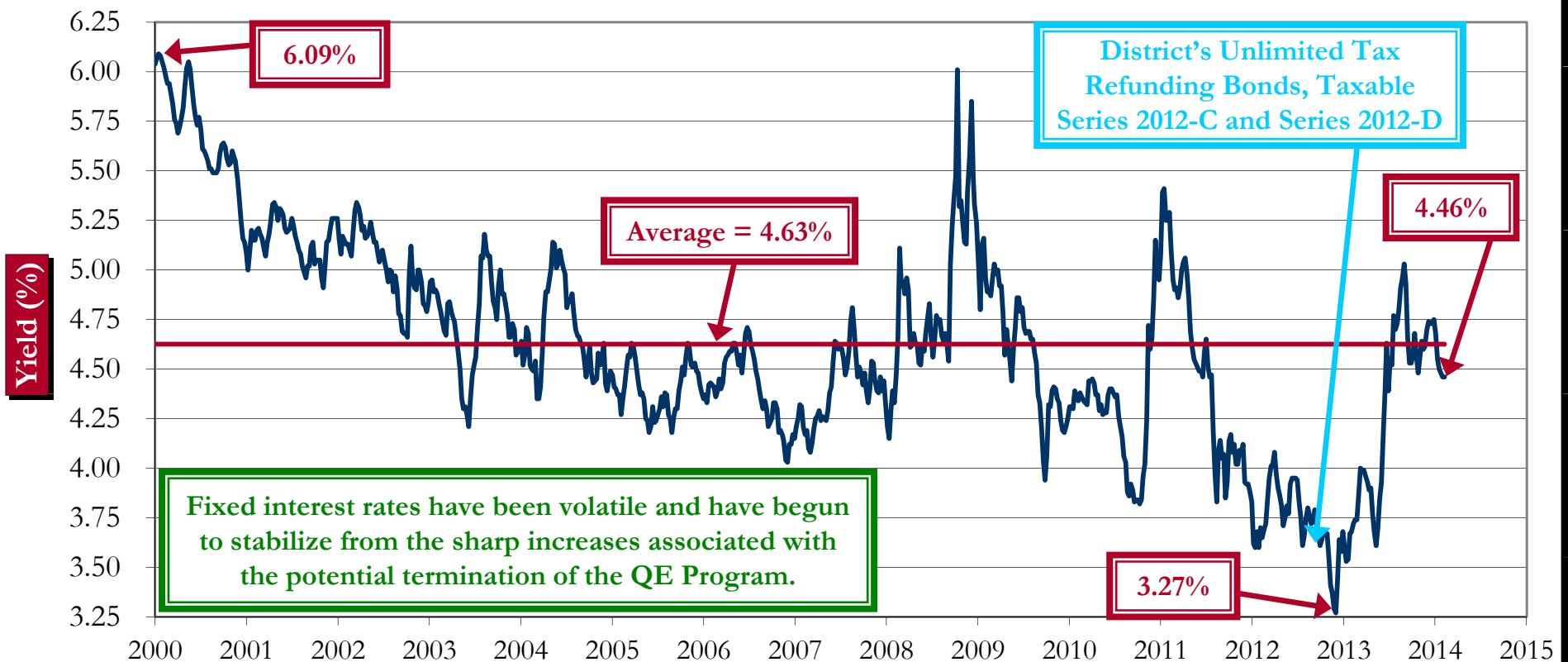




# Factors Affecting District's Bond Capacity (Continued)

## II. Interest Rate on the Bonds

The Bond Buyer 20-Bond Index – A Tax-Exempt General Obligation Bond Yield Index  
January 1, 2000 To The Present

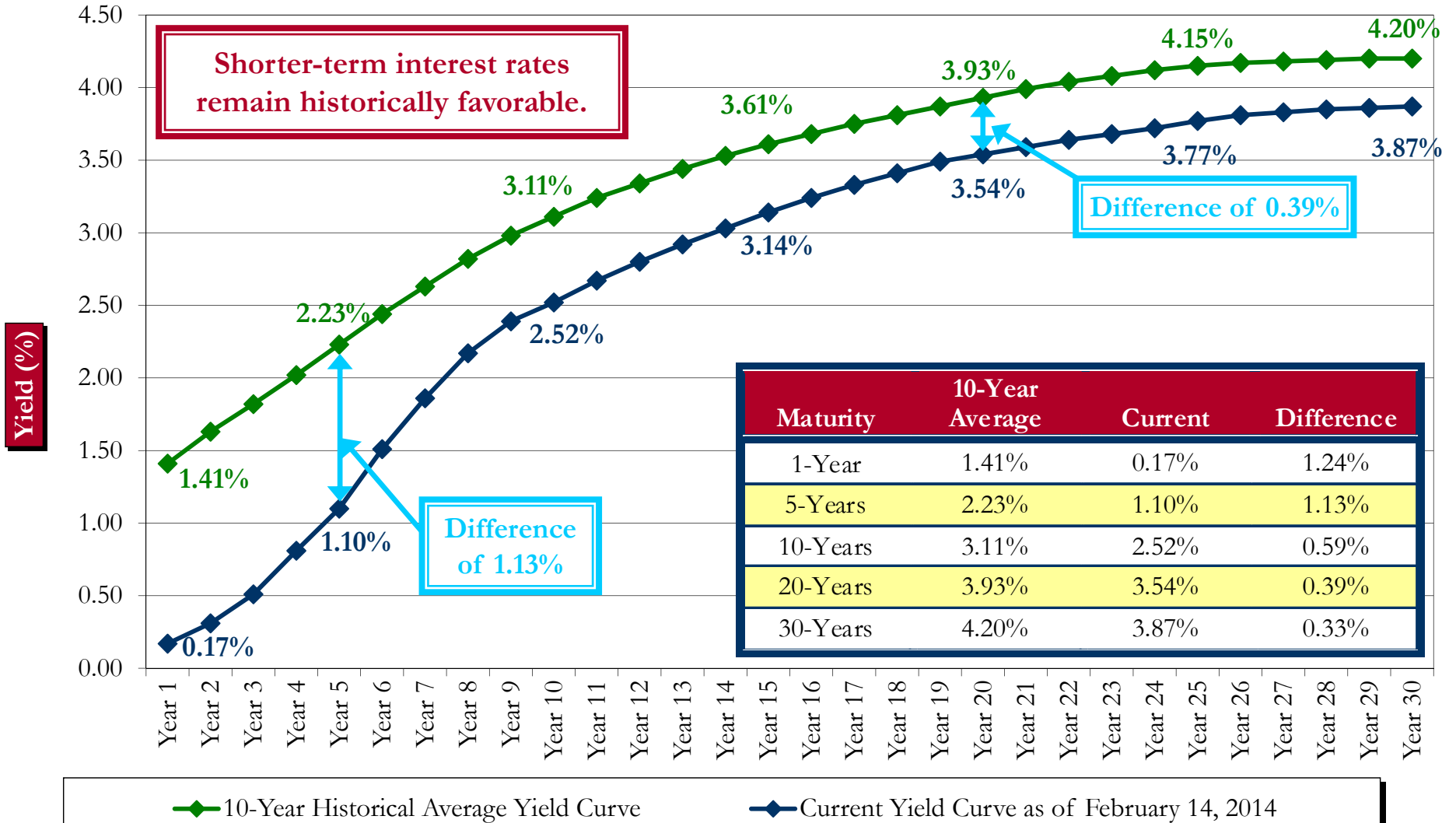


- For a \$156.0 million bond sale, a 0.25% interest rate difference increases/decreases the District's borrowing cost by approximately \$8,350,000.



# Current Market Review – Interest Rates by Maturity Date

## Comparison of Tax-Exempt “MMD” Interest Rates – Yield Curves





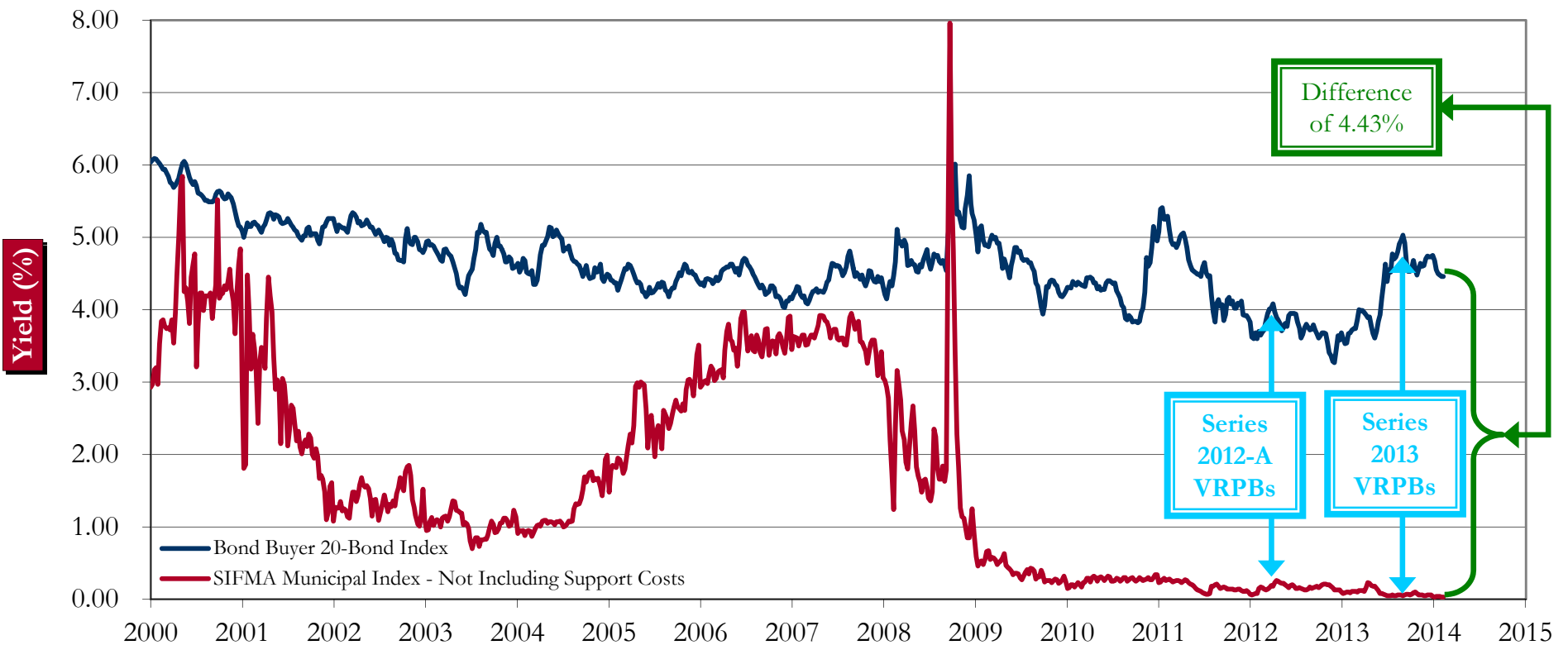


# Current Market Review – Variable Rates of Interest

- Over the last 13-years variable rates have averaged 1.64% (not including support costs) and fixed rates have averaged 4.63%. Currently, the difference between short-term and long-term rates remains historically wide, making it attractive to use variable rate bonds.

## Review of Fixed And Variable Rates of Interest Bond Buyer 20-Bond Index And SIFMA Municipal Index January 2000 Through The Present

Fixed Rates	Variable Rates	Difference
Current = 4.46%	Current = 0.03%	Current = 4.43%
Average = 4.63%	Average = 1.64%	Average = 2.99%

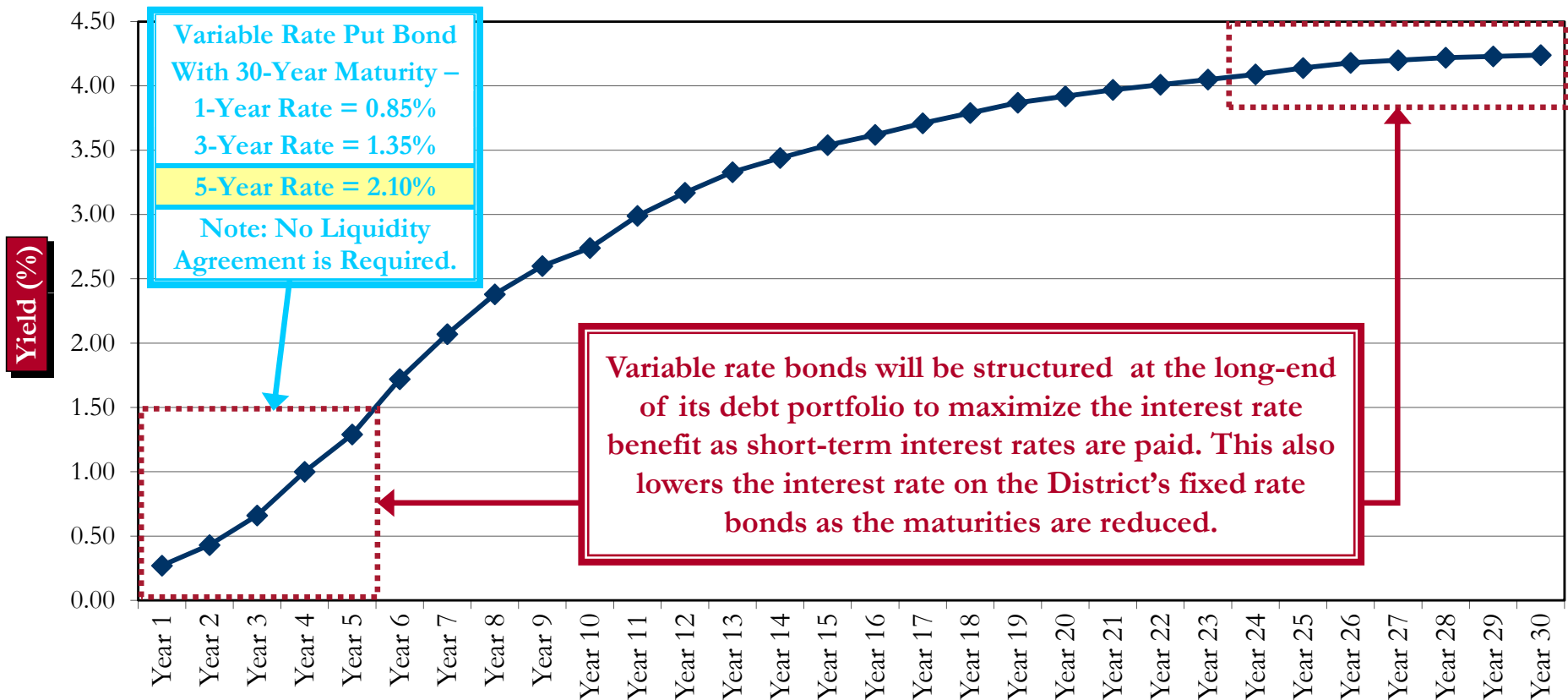




# Current Municipal Interest Rate Curve and Variable Rate Put Bond Interest Rates

- At this time, a \$70.0 million Variable Rate Put Bond sale with a 30-year stated maturity that utilizes an initial 5-year interest rate term would lock-in approximately \$6,750,000 of savings (average savings of \$1,350,000 per year) in comparison to a fixed rate bond sale. The District also retains flexibility to “fix” the interest rate when market conditions are favorable.

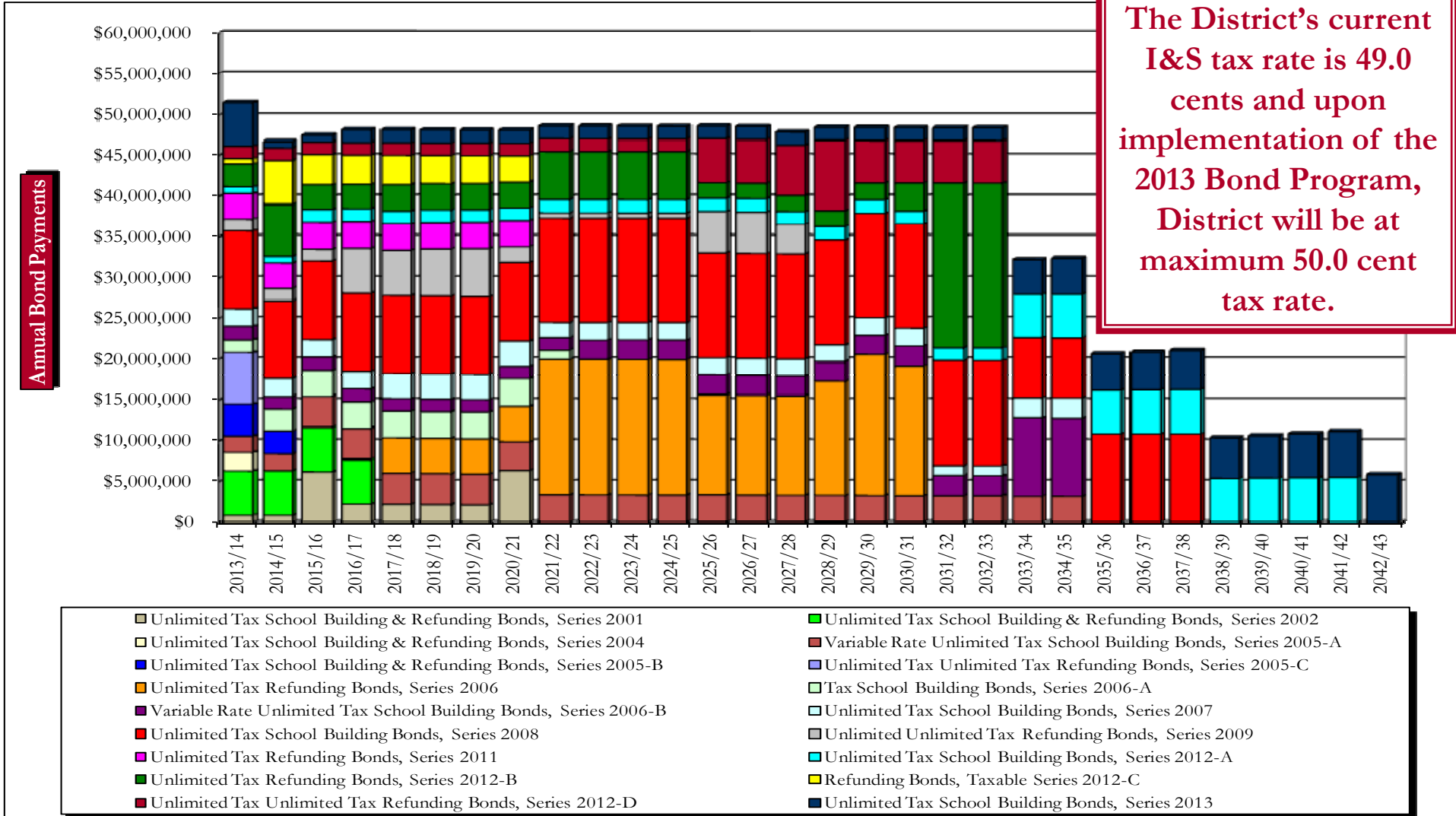
Current Interest Rate Curve – As of February 14, 2014





# Factors Affecting District's Bond Capacity (Continued)

## III. Dollar Amount and Structure of District's Existing Bonds



Note: Debt service payments reflect payments from September 1 through August 31.

**The District has a total principal amount of existing bonds equal to \$631,577,937.**



## Factors Affecting District's Bond Capacity (Continued)

### IV. Bond Credit Ratings

- The District's current bond ratings are:
  - ❖ "AA" – Fitch Ratings; and
  - ❖ "AA" – Standard and Poor's Ratings Services.
  
- As done with previous bond programs, we recommend that the District conduct formal, "face-to-face" meetings within the rating agencies at the District's Administration office.

### V. Interest & Sinking Fund Reserves

- The District's I&S Fund balance was approximately \$11,250,000 as of August 31, 2013.



# Variable Rate Bond Capacity

- ❑ Pursuant to the District's Debt Management Policy, variable rate bonds may comprise up to 25% of its debt portfolio.

**❑ The District has a variable rate bond capacity of approximately \$159.5 million at this time.**

## Calculation of Variable Rate Bond Capacity

Description	Summary
Existing Bonds	\$ 631,577,937
Plus: Authorized But Unissued Bonds	343,745,000
<b>Total Bond Portfolio</b>	<b>\$ 975,322,937</b>
Variable Rate Capacity at 25% of Debt Portfolio	\$ 243,830,734
Less: Existing Variable Rate Bonds	84,300,000
<b>Total Variable Rate Bond Capacity</b>	<b>\$ 159,530,734</b>

- ❑ The following provides a summary of the District's variable rate bonds outstanding.

## Review of the District's Existing Variable Rate Put Bonds

Issue Description	Par Amount Outstanding	Interest Rate Term	Expiration Date of Rate Period	Stated Maturities	Current Interest Rate	Estimated Fixed Rate Alternative	Estimated Savings – 3-Years
Variable Rate Unlimited Tax School Building Bonds, Series 2012-A	\$40,000,000	3-Years	07/31/2015	2034 – 2042	1.10%	4.32%	\$ 3,299,687
Variable Rate Unlimited Tax School Building Bonds, Series 2013	44,300,000	3-Years	07/31/2016	2034 – 2043	1.15%	4.83%	3,427,223



# Preliminary Financing Plan – 2014 Bond Sales

The remainder of this Preliminary Financing Plan is based upon the assumptions detailed herein. To the extent the District's actual results differ from the assumptions herein, the financial impact to the District will correspondingly change.

## □ Scenario Presented

- Fund the construction of High School No. 4 and Elementary School No. 23, the purchase of land and other projects with the issuance of \$156.0 million of bonds from the 2013 Bond Program.
- Upon the sale, the District will have \$187,745,000 of bonds remaining to be sold:
  - ❖ \$31,745,000 – 2007 Bond Program
  - ❖ \$156.0 million – 2013 Bond Program
- The remaining bonds will be sold in the future as the District's taxable assessed valuation increases to permit the District to cost-effectively comply with the "50.0 Cent Debt Test."



# Preliminary Financing Plan – 2014 Bond Sales (Continued)

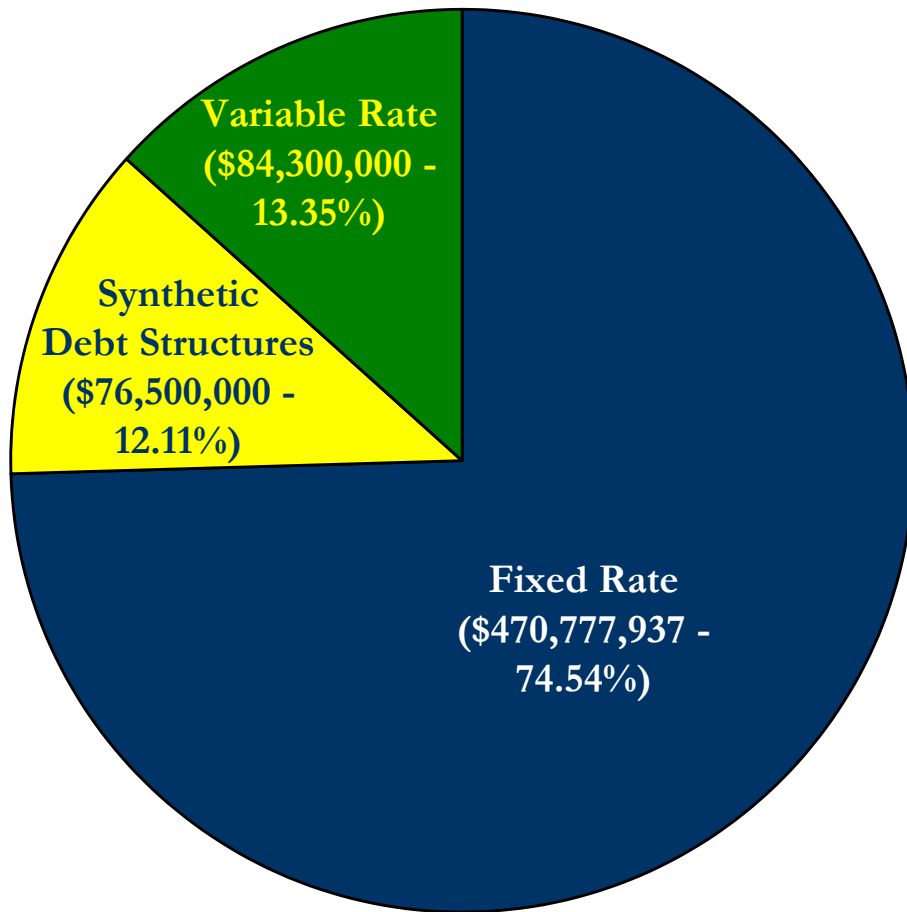
## □ Financing Components

- Bonds will be sold utilizing a combination of fixed and variable rates of interest.
  - ❖ **\$86.0 Million – Fixed Rate Bond Sale (the “Series 2014-A Bonds”)**
  - ❖ **\$70.0 Million – Variable Rate Bond Sale (the “Series 2014-B Bonds”)**
    - ✓ \$70.0 million of variable rate bonds are anticipated to be sold with an initial 5-year interest rate term – Interest rate fixed through fiscal year 2018/19.
    - ✓ Based upon current market conditions, we estimate the District’s initial variable interest rate to be 2.10%. Based upon the current difference between variable and fixed rates of interest, the Series 2014-B Bonds will lower the District’s borrowing cost by approximately \$6.75 million over the next 5-years (average of \$1,350,000 per year).

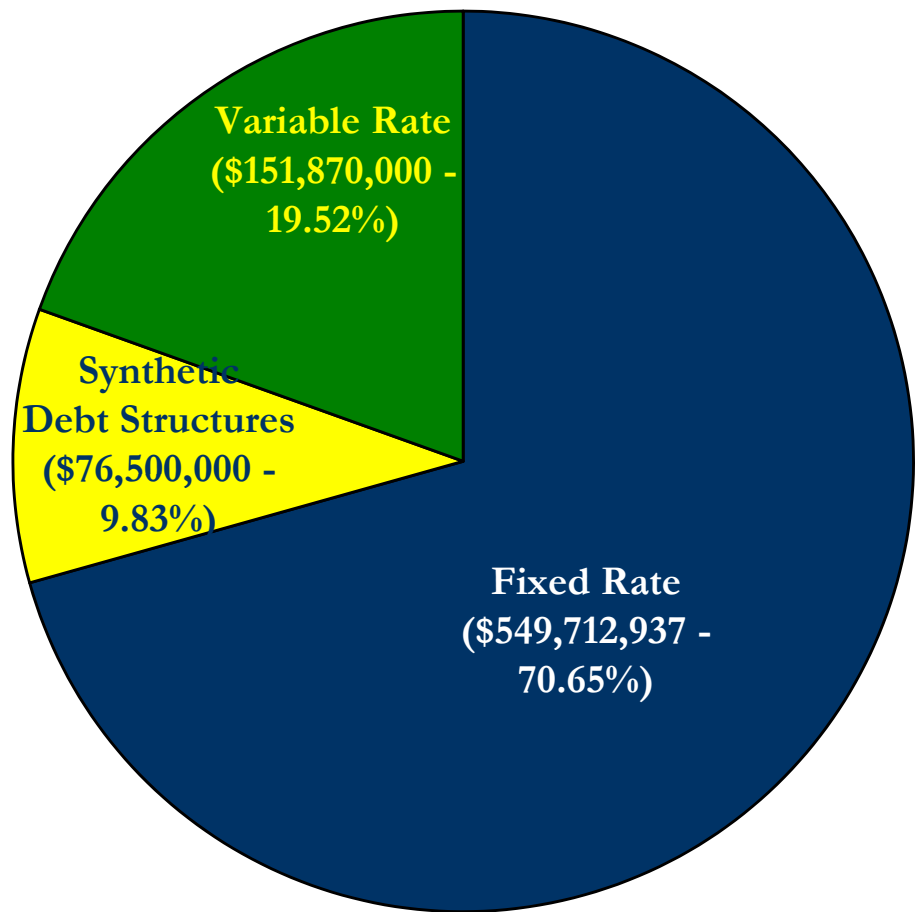


# Composition of Debt Portfolio

## Existing Bond Portfolio



## Updated Bond Portfolio – Upon 2014 Bond Sales







# Preliminary Financing Plan – 2014 Bond Sales

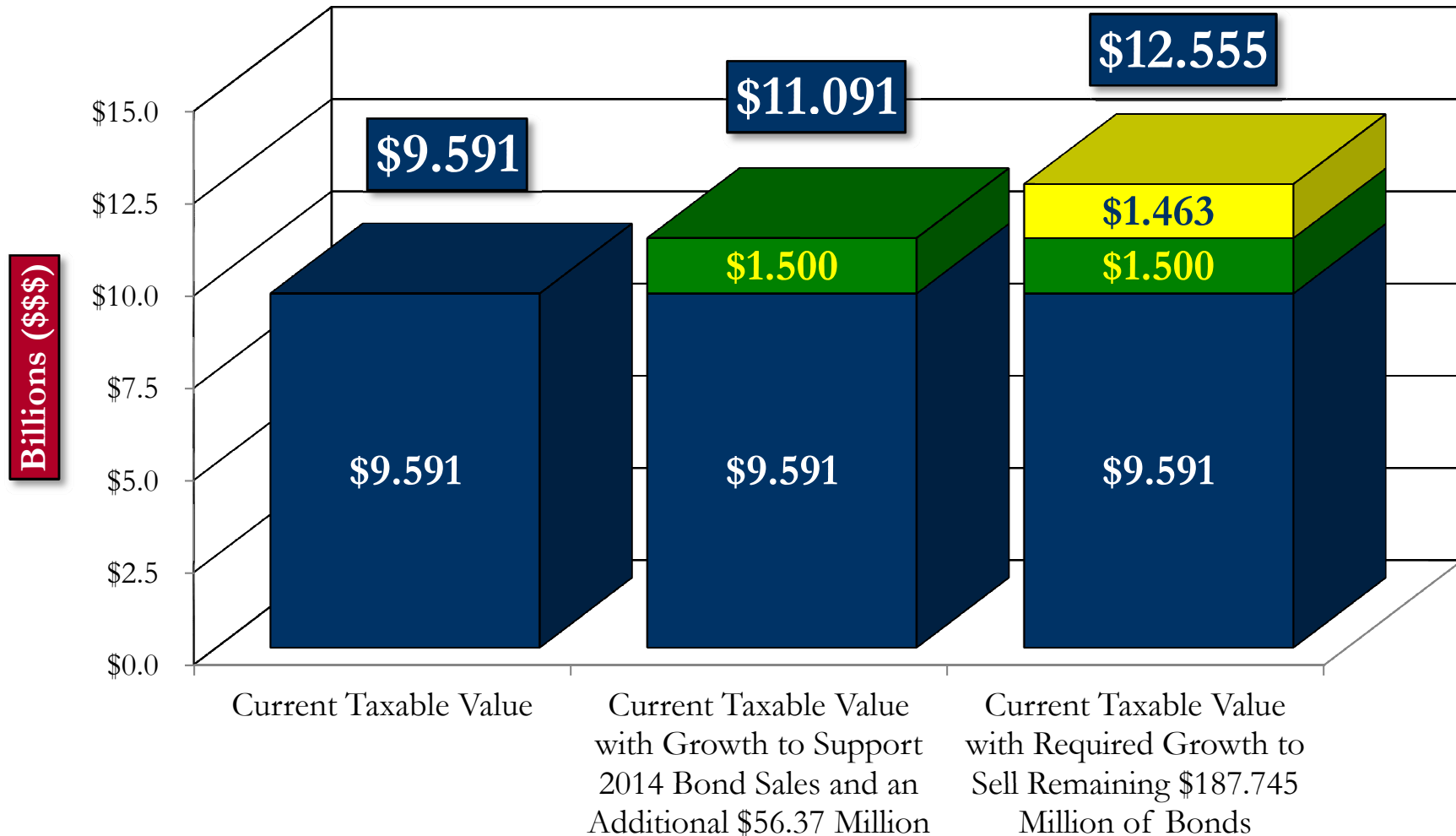
Preliminary Financing Plan - 2014 Bond Sales - Projected Results									
A	B	C	D	E	F	G	H	I	J
Year	Total Outstanding Bonds Payments	Plus: Fixed Rate Series 2014-A \$86,000,000 @ 4.16%	Plus: Variable Rate Series 2014-B \$70,000,000 @ 3.51%	Total Combined Bond Payments	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings, & Capitalized Interest	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2013/14	\$51,438,853	\$0	\$0	\$51,438,853	\$5,023,765	\$46,415,088	\$9,591,174,581	\$0.4900	
2014/15	46,748,630	4,779,953	2,376,212	53,904,794	5,058,765	48,846,030	9,891,174,581	0.5000	\$0.0100
2015/16	47,499,680	5,821,750	2,027,100	55,348,530	5,023,765	50,324,765	10,191,174,581	0.5000	
2016/17	48,204,468	6,598,000	2,027,100	56,829,568	5,023,765	51,805,803	10,491,174,581	0.5000	
2017/18	48,191,235	4,895,750	2,027,100	55,114,085	5,023,765	50,090,320	10,791,174,581	0.4700	(\$0.0300)
2018/19	48,173,280	6,306,750	2,027,100	56,507,130	5,023,765	51,483,365	11,091,174,581	0.4700	
2019/20	48,149,900	5,654,250	2,702,800	56,506,950	5,023,765	51,483,185	11,091,174,581	0.4700	
2020/21	48,142,026	5,662,750	2,702,800	56,507,576	5,023,765	51,483,811	11,091,174,581	0.4700	
2021/22	48,659,655	5,145,500	2,702,800	56,507,955	5,023,765	51,484,190	11,091,174,581	0.4700	
2022/23	48,653,090	5,153,500	2,702,800	56,509,390	5,023,765	51,485,625	11,091,174,581	0.4700	
2023/24	48,642,091	5,161,500	2,702,800	56,506,391	5,023,765	51,482,626	11,091,174,581	0.4700	
2024/25	48,636,390	5,169,250	2,702,800	56,508,440	5,023,765	51,484,676	11,091,174,581	0.4700	
2025/26	48,664,817	5,141,500	2,702,800	56,509,117	5,023,765	51,485,353	11,091,174,581	0.4700	
2026/27	48,599,892	5,204,750	2,702,800	56,507,442	5,023,765	51,483,677	11,091,174,581	0.4700	
2027/28	47,911,700	5,894,250	2,702,800	56,508,750	5,023,765	51,484,986	11,091,174,581	0.4700	
2028/29	48,494,006	5,313,250	2,702,800	56,510,056	5,023,765	51,486,292	11,091,174,581	0.4700	
2029/30	48,476,291	5,328,250	2,702,800	56,507,341	5,023,765	51,483,576	11,091,174,581	0.4700	
2030/31	48,470,216	5,335,500	2,702,800	56,508,516	5,023,765	51,484,751	11,091,174,581	0.4700	
2031/32	48,458,243	5,345,000	2,702,800	56,506,043	5,023,765	51,482,278	11,091,174,581	0.4700	
2032/33	48,445,033	5,361,250	2,702,800	56,509,083	5,023,765	51,485,318	11,091,174,581	0.4700	
2033/34	32,188,410	9,018,500	2,702,800	43,909,710	5,023,765	38,885,946	11,091,174,581	0.3550	
2034/35	32,328,541	8,879,250	2,702,800	43,910,591	5,023,765	38,886,826	11,091,174,581	0.3550	
2035/36	20,696,450	9,558,750	2,702,800	32,958,000	5,023,765	27,934,235	11,091,174,581	0.2550	
2036/37	20,895,850	9,355,500	2,702,800	32,954,150	5,023,765	27,930,385	11,091,174,581	0.2550	
2037/38	21,107,300	2,646,000	9,202,800	32,956,100	5,023,765	27,932,335	11,091,174,581	0.2550	
2038/39	10,428,400	0	11,572,800	22,001,200	5,023,765	16,977,435	11,091,174,581	0.1550	
2039/40	10,671,800	0	11,327,600	21,999,400	5,023,765	16,975,635	11,091,174,581	0.1550	
2040/41	10,941,600	0	11,057,600	21,999,200	5,023,765	16,975,435	11,091,174,581	0.1550	
2041/42	11,230,800	0	10,768,600	21,999,400	5,023,765	16,975,635	11,091,174,581	0.1550	
2042/43	5,917,600	0	10,056,200	15,973,800	5,023,765	10,950,035	11,091,174,581	0.1000	
2043/44	0	0	15,397,200	15,397,200	5,023,765	10,373,435	11,091,174,581	0.0947	
<b>Total</b>	<b>\$1,145,066,245</b>	<b>\$142,730,703</b>	<b>\$138,517,812</b>	<b>\$1,426,314,759</b>	<b>\$155,771,703</b>	<b>\$1,270,543,056</b>			

**Incorporated Future Bond Capacity**



# Review of District's Bond Capacity – Upon 2014 Bond Sales

## Taxable Assessed Valuation Necessary to Permit Sale of Remaining Bonds from 2007 and 2013 Bond Programs





# Preliminary Timetable – 2014 Bond Sales

February 2014						
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	

March 2013						
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					

April 2014						
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			

May 2014						
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

Board Meeting
  Closing – Receipt of Funds

Preliminary Timetable	
Date*	Action Necessary
February 25, 2014	Board Meeting – Discuss Preliminary Financing Plan For Sale Of \$156.0 Million Of Bonds From The 2013 Bond Program.
March 25, 2014	Board Meeting – Consider “Parameters Bond Order” Authorizing Issuance Of Series 2014-A And Series 2014-B Bonds.
April 2014	Bond Rating Presentation – Fitch Ratings And Standard & Poor’s Ratings Services.
April 25, 2014	Completion Of All Actions Necessary To Sell Series 2014-A And 2014-B Bonds.
To Be Determined	Pricing – Sale Of The Series 2014-A And 2014-B Bonds Within The Specified Parameters – Interest Rates Locked-In At This Time.

\* Preliminary, subject to change.



## Approval of Parameters Order – 2014 Bond Sales – \$156.0 Million Bond Sale from the 2013 Bond Program

- ❑ Pursuant to a “Parameters Bond Order” to be considered by the District’s Board of Trustees on March 25, 2014, the following is a representative listing of the parameters to be used for the District’s 2014 Bond Sales.

<b>Parameters for Sales of Series 2014-A and Series 2014-B Bonds</b>		
<b>Parameter</b>	<b>Series 2014-A Bonds  (“Fixed Rate”)</b>	<b>Series 2014-B Bonds  (“Variable Rate”)</b>
1) Maximum Principal Amount	\$86,000,000	\$70,000,000
2) True Interest Rate – Must Not Exceed:	5.00%	The Highest Lawful Rate (Anticipated Rate of 2.10%)
3) Final Maturity – Must Not Exceed	August 15, 2044	August 1, 2044
4) Completion of Bond Sales (i.e. Within 180 Days):	September 21, 2014	September 21, 2014

- ❑ Unless the parameters detailed above can be achieved, the Bonds would not be issued unless additional direction was received from the District.



# BOSC, Inc.'s Specialized Texas School District Finance Team



**William J. Gumbert**  
Head of Municipal (Tier I) Sales, Trading and Underwriting  
Managing Director, Co-Director of Texas Public Finance



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