

# West Orange-Cove Consolidated Independent School District

---

## Refunding Analysis

### Unlimited Tax Refunding Bonds, Series 2016

September 26, 2016

*Lewis A. Wilks*  
USCA Municipal Advisors LLC  
4444 Westheimer, Suite G500  
Houston, Texas 77027  
713-366-0592 (direct)  
281-389-7136 (mobile)  
[lwilks@uscallc.com](mailto:lwilks@uscallc.com)



US Capital Advisors

Austin

Houston

Dallas

# Refunding Information

## West Orange-Cove Consolidated Independent School District

### Refunding Analysis

Refunded Bonds: Series 2008  
 Assumptions: PSF, Bank Qualified  
 Dated Date: 10/1/2016  
 Deliver Date: 10/6/2016

	Series 2016 <sup>(a)</sup>
Refunding Bond Par Amount:	\$ 9,225,000
Refunded Bond Par Amount:	\$ 9,225,000
PV Savings:	\$ 1,490,115
PV % Savings:	16.20%
Cash Flow Savings:	\$ 1,940,431
Est. Annual Cash Flow Savings:	\$ 88,201
True Interest Cost:	2.57%
Average Life (Refunding Bonds):	12.285 (years)
Average Coupon (Refunded Bonds):	4.69%
Value of Negative Arbitrage:	\$ 212,248

<sup>(a)</sup> Assumes current market interest rates.

Refunded Bonds	Maturity		Coupon	Call Date	Maturity Amount	Refund in 2016 Amount
	Year	Date				
Unlimited Tax School Building Bonds, Series 2008						
	2019	Feb. 15	4.000%	2/15/2018	\$ 1,005,000	\$ 395,000
	2020	Feb. 15	4.000%	2/15/2018	1,045,000	400,000
	2021	Feb. 15	4.000%	2/15/2018	1,090,000	400,000
	2022	Feb. 15	4.000%	2/15/2018	1,135,000	400,000
	2023	Feb. 15	4.250%	2/15/2018	1,180,000	400,000
	2024	Feb. 15	4.250%	2/15/2018	1,230,000	400,000
	2025	Feb. 15	4.750%	2/15/2018	1,290,000	400,000
	2026	Feb. 15	4.750%	2/15/2018	1,350,000	400,000
	2027	Feb. 15	4.750%	2/15/2018	1,415,000	400,000
	2028	Feb. 15	4.750%	2/15/2018	1,485,000	400,000
	2029	Feb. 15	4.750%	2/15/2018	1,560,000	400,000
	2030	Feb. 15	4.750%	2/15/2018	1,635,000	400,000
	2031	Feb. 15	4.750%	2/15/2018	1,715,000	450,000
	2032	Feb. 15	4.750%	2/15/2018	1,800,000	450,000
	2033	Feb. 15	4.750%	2/15/2018	1,885,000	450,000
	2034	Feb. 15	4.750%	2/15/2018	1,975,000	500,000
	2035	Feb. 15	4.750%	2/15/2018	2,075,000	500,000
	2036	Feb. 15	4.750%	2/15/2018	2,175,000	600,000
	2037	Feb. 15	4.750%	2/15/2018	2,280,000	600,000
	2038	Feb. 15	4.750%	2/15/2018	2,390,000	880,000
					\$ 39,710,000	\$ 9,225,000

SOURCES AND USES OF FUNDS

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Dated Date 11/01/2016  
Delivery Date 11/08/2016

Sources:

---

Bond Proceeds:	
Par Amount	9,224,999.85
Premium	773,349.00
	<hr/>
	9,998,348.85

---

Uses:

---

Refunding Escrow Deposits:	
Cash Deposit	5,000.42
SLGS Purchases	9,783,374.00
	<hr/>
	9,788,374.42

Delivery Date Expenses:	
Cost of Issuance	108,000.00
Underwriter's Discount	97,516.80
	<hr/>
	205,516.80

Other Uses of Funds:	
Available Proceeds	4,457.63
	<hr/>
	9,998,348.85

---

SAVINGS

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/08/2016 @ 2.4045033%
06/30/2017	211,112.50	208,356.25	2,756.25	2,738.56
06/30/2018	422,225.00	418,200.00	4,025.00	4,802.92
06/30/2019	817,225.00	718,700.00	98,525.00	94,225.65
06/30/2020	806,425.00	708,700.00	97,725.00	91,172.50
06/30/2021	790,425.00	695,350.00	95,075.00	86,611.86
06/30/2022	774,425.00	677,000.00	97,425.00	86,624.10
06/30/2023	758,425.00	663,800.00	94,625.00	82,153.36
06/30/2024	741,425.00	645,600.00	95,825.00	81,202.44
06/30/2025	724,425.00	627,550.00	96,875.00	80,126.78
06/30/2026	705,425.00	609,650.00	95,775.00	77,323.55
06/30/2027	686,425.00	591,900.00	94,525.00	74,489.97
06/30/2028	667,425.00	569,300.00	98,125.00	75,451.19
06/30/2029	648,425.00	552,000.00	96,425.00	72,371.22
06/30/2030	629,425.00	534,850.00	94,575.00	69,284.76
06/30/2031	660,425.00	562,850.00	97,575.00	69,751.50
06/30/2032	639,050.00	539,650.00	99,400.00	69,336.93
06/30/2033	617,675.00	521,750.00	95,925.00	65,309.33
06/30/2034	646,300.00	549,000.00	97,300.00	64,642.53
06/30/2035	622,550.00	525,050.00	97,500.00	63,206.95
06/30/2036	698,800.00	601,400.00	97,400.00	61,612.72
06/30/2037	670,300.00	575,050.00	95,250.00	58,788.09
06/30/2038	921,800.00	824,000.00	97,800.00	58,888.36
	14,860,137.50	12,919,706.25	* 1,940,431.25 *	1,490,115.26 *

Savings Summary

PV of savings from cash flow	1,490,115.26
Plus: Refunding funds on hand	4,457.63
Net PV Savings	1,494,572.89

SUMMARY OF REFUNDING RESULTS

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Dated Date	11/01/2016
Delivery Date	11/08/2016
Arbitrage yield	2.404503%
Escrow yield	0.617896%
Bond Par Amount	9,224,999.85
True Interest Cost	* 2.574223% *
Effective Interest Cost	2.474250%
Average Life	12.285
Par amount of refunded bonds	9,225,000.00
Average coupon of refunded bonds	* 4.688846% *
Average life of refunded bonds	12.803
PV of prior debt to 11/08/2016 @ 2.404503%	11,557,317.96
Net PV Savings	1,494,572.89
Percentage savings of refunded bonds	* 16.201332% *
Percentage savings of refunding bonds	16.201332%

BOND PRICING

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Principal per \$5,000 at Maturity	Offer Price per \$5,000 at Maturity	CAB Value at Maturity	Premium (-Discount)
Bond Component:												
	02/15/2017	135,000.00	3.000%	0.940%	100.551							743.85
	02/15/2018	150,000.00	3.000%	1.040%	102.464							3,696.00
	02/15/2020	445,000.00	3.000%	1.250%	105.587							24,862.15
	02/15/2021	445,000.00	3.000%	1.340%	106.864							30,544.80
	02/15/2022	440,000.00	3.000%	1.470%	107.729							34,007.60
	02/15/2023	440,000.00	3.000%	1.530%	108.754							38,517.60
	02/15/2024	435,000.00	3.000%	1.640%	109.282							40,376.70
	02/15/2025	430,000.00	3.000%	1.720%	109.825							42,247.50
	02/15/2026	425,000.00	3.000%	1.810%	110.111							42,971.75
	02/15/2027	420,000.00	3.000%	2.050%	107.980	C	02/15/2026	100.000				33,516.00
	02/15/2028	410,000.00	3.000%	2.130%	107.281	C	02/15/2026	100.000				29,852.10
	02/15/2029	405,000.00	3.000%	2.200%	106.673	C	02/15/2026	100.000				27,025.65
	02/15/2030	400,000.00	3.000%	2.300%	105.811	C	02/15/2026	100.000				23,244.00
	02/15/2031	440,000.00	3.000%	2.350%	105.383	C	02/15/2026	100.000				23,685.20
	02/15/2032	430,000.00	3.000%	2.440%	104.618	C	02/15/2026	100.000				19,857.40
	02/15/2033	425,000.00	3.000%	2.540%	103.775	C	02/15/2026	100.000				16,043.75
	02/15/2034	465,000.00	3.000%	2.640%	102.940	C	02/15/2026	100.000				13,671.00
	02/15/2035	455,000.00	3.000%	2.740%	102.113	C	02/15/2026	100.000				9,614.15
	02/15/2036	545,000.00	3.000%	2.780%	101.784	C	02/15/2026	100.000				9,722.80
	02/15/2037	535,000.00	3.000%	2.800%	101.620	C	02/15/2026	100.000				8,667.00
	02/15/2038	800,000.00	3.000%	2.820%	101.456	C	02/15/2026	100.000				11,648.00
		9,075,000.00										484,515.00
CABs:												
	02/15/2019	149,999.85		1.600%	96.447				1,648.35	4,822.35	455,000	288,834.00
		9,224,999.85									455,000	773,349.00

Dated Date	11/01/2016	
Delivery Date	11/08/2016	
First Coupon	02/15/2017	
Par Amount	9,224,999.85	
Premium	773,349.00	
Production	9,998,348.85	105.092742%
Underwriter's Discount	-97,516.80	-1.025000%
Purchase Price	9,900,832.05	104.067742%
Accrued Interest		
Net Proceeds	9,900,832.05	

BOND SUMMARY STATISTICS

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Dated Date	11/01/2016
Delivery Date	11/08/2016
Last Maturity	02/15/2038
Arbitrage Yield	2.404503%
True Interest Cost (TIC)	2.574223%
All-In TIC	2.686611%
Average Life (years)	12.285
Weighted Average Maturity (years)	11.893
Duration of Issue (years)	9.909
Par Amount	9,224,999.85
Bond Proceeds	9,998,348.85
Total Interest	3,389,706.25
Net Interest	2,713,874.05
Bond Years from Dated Date	113,333,541.32
Bond Years from Delivery Date	113,330,624.66
Total Debt Service	12,919,706.25
Maximum Annual Debt Service	824,000.00
Average Annual Debt Service	607,430.36

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Bond Component	9,075,000.00	105.339	3.000%	12.451	10.289	6,730.55
CABs	149,999.85	292.556		2.269	2.269	95.55
	9,224,999.85			12.285		6,826.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,224,999.85	9,224,999.85	9,224,999.85
+ Accrued Interest			
+ Premium (Discount)	773,349.00	773,349.00	773,349.00
- Underwriter's Discount	-97,516.80	-97,516.80	
- Cost of Issuance Expense		-108,000.00	
- Other Amounts			
Target Value	9,900,832.05	9,792,832.05	9,998,348.85
Target Date	11/08/2016	11/08/2016	11/08/2016
Yield	2.574223%	2.686611%	2.404503%

BOND DEBT SERVICE

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/15/2017	135,000.00	3.000000%	73,356.25		208,356.25	
06/30/2017						208,356.25
08/15/2017			134,100.00		134,100.00	
02/15/2018	150,000.00	3.000000%	134,100.00		284,100.00	
06/30/2018						418,200.00
08/15/2018			131,850.00		131,850.00	
02/15/2019	149,999.85	55.389469%	131,850.00	305,000.15	586,850.00	
06/30/2019						718,700.00
08/15/2019			131,850.00		131,850.00	
02/15/2020	445,000.00	3.000000%	131,850.00		576,850.00	
06/30/2020						708,700.00
08/15/2020			125,175.00		125,175.00	
02/15/2021	445,000.00	3.000000%	125,175.00		570,175.00	
06/30/2021						695,350.00
08/15/2021			118,500.00		118,500.00	
02/15/2022	440,000.00	3.000000%	118,500.00		558,500.00	
06/30/2022						677,000.00
08/15/2022			111,900.00		111,900.00	
02/15/2023	440,000.00	3.000000%	111,900.00		551,900.00	
06/30/2023						663,800.00
08/15/2023			105,300.00		105,300.00	
02/15/2024	435,000.00	3.000000%	105,300.00		540,300.00	
06/30/2024						645,600.00
08/15/2024			98,775.00		98,775.00	
02/15/2025	430,000.00	3.000000%	98,775.00		528,775.00	
06/30/2025						627,550.00
08/15/2025			92,325.00		92,325.00	
02/15/2026	425,000.00	3.000000%	92,325.00		517,325.00	
06/30/2026						609,650.00
08/15/2026			85,950.00		85,950.00	
02/15/2027	420,000.00	3.000000%	85,950.00		505,950.00	
06/30/2027						591,900.00
08/15/2027			79,650.00		79,650.00	
02/15/2028	410,000.00	3.000000%	79,650.00		489,650.00	
06/30/2028						569,300.00
08/15/2028			73,500.00		73,500.00	
02/15/2029	405,000.00	3.000000%	73,500.00		478,500.00	
06/30/2029						552,000.00
08/15/2029			67,425.00		67,425.00	
02/15/2030	400,000.00	3.000000%	67,425.00		467,425.00	
06/30/2030						534,850.00
08/15/2030			61,425.00		61,425.00	
02/15/2031	440,000.00	3.000000%	61,425.00		501,425.00	
06/30/2031						562,850.00
08/15/2031			54,825.00		54,825.00	
02/15/2032	430,000.00	3.000000%	54,825.00		484,825.00	
06/30/2032						539,650.00
08/15/2032			48,375.00		48,375.00	
02/15/2033	425,000.00	3.000000%	48,375.00		473,375.00	
06/30/2033						521,750.00
08/15/2033			42,000.00		42,000.00	
02/15/2034	465,000.00	3.000000%	42,000.00		507,000.00	
06/30/2034						549,000.00
08/15/2034			35,025.00		35,025.00	
02/15/2035	455,000.00	3.000000%	35,025.00		490,025.00	
06/30/2035						525,050.00
08/15/2035			28,200.00		28,200.00	
02/15/2036	545,000.00	3.000000%	28,200.00		573,200.00	
06/30/2036						601,400.00
08/15/2036			20,025.00		20,025.00	
02/15/2037	535,000.00	3.000000%	20,025.00		555,025.00	
06/30/2037						575,050.00
08/15/2037			12,000.00		12,000.00	
02/15/2038	800,000.00	3.000000%	12,000.00		812,000.00	
06/30/2038						824,000.00
	9,224,999.85		3,389,706.25	305,000.15	12,919,706.25	12,919,706.25



BOND DEBT SERVICE

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
06/30/2017	135,000.00	3.000000%	73,356.25		208,356.25
06/30/2018	150,000.00	3.000000%	268,200.00		418,200.00
06/30/2019	149,999.85	55.389469%	263,700.00	305,000.15	718,700.00
06/30/2020	445,000.00	3.000000%	263,700.00		708,700.00
06/30/2021	445,000.00	3.000000%	250,350.00		695,350.00
06/30/2022	440,000.00	3.000000%	237,000.00		677,000.00
06/30/2023	440,000.00	3.000000%	223,800.00		663,800.00
06/30/2024	435,000.00	3.000000%	210,600.00		645,600.00
06/30/2025	430,000.00	3.000000%	197,550.00		627,550.00
06/30/2026	425,000.00	3.000000%	184,650.00		609,650.00
06/30/2027	420,000.00	3.000000%	171,900.00		591,900.00
06/30/2028	410,000.00	3.000000%	159,300.00		569,300.00
06/30/2029	405,000.00	3.000000%	147,000.00		552,000.00
06/30/2030	400,000.00	3.000000%	134,850.00		534,850.00
06/30/2031	440,000.00	3.000000%	122,850.00		562,850.00
06/30/2032	430,000.00	3.000000%	109,650.00		539,650.00
06/30/2033	425,000.00	3.000000%	96,750.00		521,750.00
06/30/2034	465,000.00	3.000000%	84,000.00		549,000.00
06/30/2035	455,000.00	3.000000%	70,050.00		525,050.00
06/30/2036	545,000.00	3.000000%	56,400.00		601,400.00
06/30/2037	535,000.00	3.000000%	40,050.00		575,050.00
06/30/2038	800,000.00	3.000000%	24,000.00		824,000.00
	9,224,999.85		3,389,706.25	305,000.15	12,919,706.25

SUMMARY OF BONDS REFUNDED

West Orange Cove Consolidated Independent School District  
 U/L Tax Refunding Bonds, Series 2016

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
U/L Tax School Building Bonds, Series 2008, SRS2008:					
BOND	02/15/2019	4.000%	395,000.00	02/15/2018	100.000
	02/15/2020	4.000%	400,000.00	02/15/2018	100.000
	02/15/2021	4.000%	400,000.00	02/15/2018	100.000
	02/15/2022	4.000%	400,000.00	02/15/2018	100.000
	02/15/2023	4.250%	400,000.00	02/15/2018	100.000
	02/15/2024	4.250%	400,000.00	02/15/2018	100.000
	02/15/2025	4.750%	400,000.00	02/15/2018	100.000
	02/15/2026	4.750%	400,000.00	02/15/2018	100.000
	02/15/2027	4.750%	400,000.00	02/15/2018	100.000
	02/15/2028	4.750%	400,000.00	02/15/2018	100.000
	02/15/2029	4.750%	400,000.00	02/15/2018	100.000
	02/15/2030	4.750%	400,000.00	02/15/2018	100.000
	02/15/2031	4.750%	450,000.00	02/15/2018	100.000
	02/15/2032	4.750%	450,000.00	02/15/2018	100.000
	02/15/2033	4.750%	450,000.00	02/15/2018	100.000
	02/15/2034	4.750%	500,000.00	02/15/2018	100.000
	02/15/2035	4.750%	500,000.00	02/15/2018	100.000
	02/15/2036	4.750%	600,000.00	02/15/2018	100.000
	02/15/2037	4.750%	600,000.00	02/15/2018	100.000
	02/15/2038	4.750%	880,000.00	02/15/2018	100.000
			* 9,225,000.00 *		

PRIOR BOND DEBT SERVICE  
West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2017			211,112.50	211,112.50	
06/30/2017					211,112.50
08/15/2017			211,112.50	211,112.50	
02/15/2018			211,112.50	211,112.50	
06/30/2018					422,225.00
08/15/2018			211,112.50	211,112.50	
02/15/2019	395,000	4.000%	211,112.50	606,112.50	
06/30/2019					817,225.00
08/15/2019			203,212.50	203,212.50	
02/15/2020	400,000	4.000%	203,212.50	603,212.50	
06/30/2020					806,425.00
08/15/2020			195,212.50	195,212.50	
02/15/2021	400,000	4.000%	195,212.50	595,212.50	
06/30/2021					790,425.00
08/15/2021			187,212.50	187,212.50	
02/15/2022	400,000	4.000%	187,212.50	587,212.50	
06/30/2022					774,425.00
08/15/2022			179,212.50	179,212.50	
02/15/2023	400,000	4.250%	179,212.50	579,212.50	
06/30/2023					758,425.00
08/15/2023			170,712.50	170,712.50	
02/15/2024	400,000	4.250%	170,712.50	570,712.50	
06/30/2024					741,425.00
08/15/2024			162,212.50	162,212.50	
02/15/2025	400,000	4.750%	162,212.50	562,212.50	
06/30/2025					724,425.00
08/15/2025			152,712.50	152,712.50	
02/15/2026	400,000	4.750%	152,712.50	552,712.50	
06/30/2026					705,425.00
08/15/2026			143,212.50	143,212.50	
02/15/2027	400,000	4.750%	143,212.50	543,212.50	
06/30/2027					686,425.00
08/15/2027			133,712.50	133,712.50	
02/15/2028	400,000	4.750%	133,712.50	533,712.50	
06/30/2028					667,425.00
08/15/2028			124,212.50	124,212.50	
02/15/2029	400,000	4.750%	124,212.50	524,212.50	
06/30/2029					648,425.00
08/15/2029			114,712.50	114,712.50	
02/15/2030	400,000	4.750%	114,712.50	514,712.50	
06/30/2030					629,425.00
08/15/2030			105,212.50	105,212.50	
02/15/2031	450,000	4.750%	105,212.50	555,212.50	
06/30/2031					660,425.00
08/15/2031			94,525.00	94,525.00	
02/15/2032	450,000	4.750%	94,525.00	544,525.00	
06/30/2032					639,050.00
08/15/2032			83,837.50	83,837.50	
02/15/2033	450,000	4.750%	83,837.50	533,837.50	
06/30/2033					617,675.00
08/15/2033			73,150.00	73,150.00	
02/15/2034	500,000	4.750%	73,150.00	573,150.00	
06/30/2034					646,300.00
08/15/2034			61,275.00	61,275.00	
02/15/2035	500,000	4.750%	61,275.00	561,275.00	
06/30/2035					622,550.00
08/15/2035			49,400.00	49,400.00	
02/15/2036	600,000	4.750%	49,400.00	649,400.00	
06/30/2036					698,800.00
08/15/2036			35,150.00	35,150.00	
02/15/2037	600,000	4.750%	35,150.00	635,150.00	
06/30/2037					670,300.00
08/15/2037			20,900.00	20,900.00	
02/15/2038	880,000	4.750%	20,900.00	900,900.00	
06/30/2038					921,800.00
	9,225,000		5,635,137.50	14,860,137.50	14,860,137.50

UNREFUNDED BOND DEBT SERVICE

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2017	930,000	3.500%	555,637.50	1,485,637.50
06/30/2018	965,000	4.000%	1,078,725.00	2,043,725.00
06/30/2019	610,000	4.000%	1,040,125.00	1,650,125.00
06/30/2020	645,000	4.000%	1,015,725.00	1,660,725.00
06/30/2021	690,000	4.000%	989,925.00	1,679,925.00
06/30/2022	735,000	4.000%	962,325.00	1,697,325.00
06/30/2023	780,000	4.250%	932,925.00	1,712,925.00
06/30/2024	830,000	4.250%	899,775.00	1,729,775.00
06/30/2025	890,000	4.750%	864,500.00	1,754,500.00
06/30/2026	950,000	4.750%	822,225.00	1,772,225.00
06/30/2027	1,015,000	4.750%	777,100.00	1,792,100.00
06/30/2028	1,085,000	4.750%	728,887.50	1,813,887.50
06/30/2029	1,160,000	4.750%	677,350.00	1,837,350.00
06/30/2030	1,235,000	4.750%	622,250.00	1,857,250.00
06/30/2031	1,265,000	4.750%	563,587.50	1,828,587.50
06/30/2032	1,350,000	4.750%	503,500.00	1,853,500.00
06/30/2033	1,435,000	4.750%	439,375.00	1,874,375.00
06/30/2034	1,475,000	4.750%	371,212.50	1,846,212.50
06/30/2035	1,575,000	4.750%	301,150.00	1,876,150.00
06/30/2036	1,575,000	4.750%	226,337.50	1,801,337.50
06/30/2037	1,680,000	4.750%	151,525.00	1,831,525.00
06/30/2038	1,510,000	4.750%	71,725.00	1,581,725.00
	24,385,000		14,595,887.50	38,980,887.50

ESCROW DESCRIPTIONS

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Nov 8, 2016:						
SLGS	Certificate	02/15/2017	02/15/2017	195,237	0.350%	0.350%
SLGS	Certificate	08/15/2017	08/15/2017	181,187	0.550%	0.550%
SLGS	Note	02/15/2018	02/15/2017	9,406,950	0.620%	0.620%
				9,783,374		

SLGS Summary

SLGS Rates File	13SEP16
Total Certificates of Indebtedness	376,424.00
Total Notes	9,406,950.00
Total original SLGS	9,783,374.00

ESCROW COST

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	02/15/2017	195,237	0.350%	195,237.00
SLGS	08/15/2017	181,187	0.550%	181,187.00
SLGS	02/15/2018	9,406,950	0.620%	9,406,950.00
			9,783,374	9,783,374.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
11/08/2016	9,783,374	5,000.42	9,788,374.42	0.617896%
			9,783,374	5,000.42
			9,788,374.42	

ESCROW STATISTICS

West Orange Cove Consolidated Independent School District  
U/L Tax Refunding Bonds, Series 2016

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 9,788,374.42	1.233	1,206.53	0.617896%	0.617641%	9,575,977.03	212,247.94	149.45
9,788,374.42		1,206.53			9,575,977.03	* 212,247.94 *	149.45

Delivery date 11/08/2016  
Arbitrage yield 2.404503%

**WEST ORANGE-COVE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT**  
**UNLIMITED TAX REFUNDING BONDS, SERIES 2016**

**Timetable of Events**

AUGUST						
S	M	T	W	Th	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			

SEPTEMBER						
S	M	T	W	Th	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	

OCTOBER						
S	M	T	W	Th	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					

NOVEMBER						
S	M	T	W	Th	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			

<u>Date</u>	<u>Action</u>	<u>Responsibility</u>
8/31	Provide updated refunding analysis & refunding numbers to the District	FA
9/1	Submit request to the District for information for the offering documents	FA
9/6	Receive information from District for offering documents	ISD
9/6	Submit application to Permanent School Fund (PSF) guarantee program	FA
9/7	First draft of POS, NOS & Bid Form to working group	FA
9/7	Submit draft of POS, NOS & Bid Form to rating agency	FA
9/13	Comments from working group on first draft of POS, NOS & Bid Form	BC, FA
9/14	Agenda language, draft bond documents and updated refunding analysis to the working group	BC, FA
9/15	Receive PSF guarantee	FA
9/15	Second draft of POS, NOS & Bid Form to working group	FA
9/15-16	Rating agency meeting/conference call	ISD, FA
9/21	Second draft of comments from working group on POS, NOS & Bid Form	BC, FA
9/23	Final draft of POS, NOS & Bid Form to working group	FA
9/26	<b>Regular Board Meeting</b> – adopt parameter bond Order authorizing the sale of the Bonds and other related matters	ISD, BC, FA
9/27	Final comments from working group on POS, NOS & Bid Form	BC, FA
9/29	Notify Texas Bond Reporter, The Bond Buyer, and Bloomberg of sale	FA
9/29	Print and distribute POS, NOS & Bid Form and order CUSIPs	FA
9/30	Receive ratings	FA



<u>Date</u>	<u>Action</u>	<u>Responsibility</u>
10/6	<b>Bids Due - Pricing of the Bonds – 10:00 a.m. Central Time</b>	ISD, FA, P
10/6-7	Execution of Final Pricing Certificate subject to meeting approved parameters	ISD, BC, FA
10/12	Bond counsel compiles transcript of proceedings and submits to Texas Attorney General	BC
10/14	Print and distribute final offering documents	FA
11/1	Prepare and distribute closing memorandum	FA
11/8	<b>Deliver Bonds</b>	BC, FA, P

---

***Financing Team Members:***

- ISD - West Orange-Cove Consolidated Independent School District
- BC - Bond Counsel – Andrews Kurth LLP
- FA - Financial Advisor – U.S. Capital Advisors
- P - Purchaser – TBD

# West Orange-Cove Consolidated Independent School District Unlimited Tax Refunding Bonds, Series 2016

## Distribution List

### ISSUER

**West Orange-Cove CISD**  
902 W. Park Avenue  
Orange, TX 77630

Superintendent  
Rickie Harris  
Phone: 409-882-5500  
[riha@woccisd.net](mailto:riha@woccisd.net)

Executive Director of Operations  
Dr. Wayne Guidry  
Phone: 409-882-5500  
[wagu@woccisd.net](mailto:wagu@woccisd.net)

Director of Finance  
Robin Hataway  
Phone: 409-882-5463  
[roha@woccisd.net](mailto:roha@woccisd.net)

### FINANCIAL ADVISOR

**USCA Municipal Advisors**  
4444 Westheimer, Suite G500  
Houston, TX 77027

Lewis A. Wilks  
Phone: 713-366-0592  
[lwilks@uscalle.com](mailto:lwilks@uscalle.com)

David Holland  
Phone: 713-366-0556  
[dholland@uscalle.com](mailto:dholland@uscalle.com)

Julie Petersen  
Phone: 713-366-0590  
[jpetetersen@uscalle.com](mailto:jpetetersen@uscalle.com)

### CREDIT ENHANCEMENT

**Texas Education Agency**  
1701 N. Congress Avenue  
William B. Travis Building  
Austin, TX 78701-1491

Cassie Huggins  
Phone: 512-463-9238 Fax: 512-305-9165  
[Cassie.Huggins@tea.state.tx.us](mailto:Cassie.Huggins@tea.state.tx.us)

### PAYING AGENT/REGISTRAR

**The Bank of New York Mellon Trust Company, N.A.**  
2001 Bryan St., 11<sup>th</sup> Floor  
Dallas, Texas 75201

Vivek Sevak  
Phone: 214-468-6012 Fax: 214-468-5166  
[vivek.sevak@bnymellon.com](mailto:vivek.sevak@bnymellon.com)

### VERIFICATION AGENT

**Grant Thornton LLP**  
200 South 6th Street  
Suite 500 North  
Minneapolis, MN 55402

Stephanie Seroogy  
Phone: 612-677-5109 Fax: 612-332-8984  
[Stephanie.Seroogy@gt.com](mailto:Stephanie.Seroogy@gt.com)  
[grant.thornton@gt.com](mailto:grant.thornton@gt.com)

### BOND COUNSEL

**Andrews Kurth LLP**  
600 Travis, Suite 4200  
Houston, TX 77002

Tom Sage  
Phone: 713-220-3833 Fax: 713-238-5040  
[TomSage@AndrewsKurth.com](mailto:TomSage@AndrewsKurth.com)

Gregg Jones  
Phone: 713-220-4479 Fax: 713-238-5042  
[GJones@AndrewsKurth.com](mailto:GJones@AndrewsKurth.com)

Ben Morse  
Phone: 713-220-3821 Fax: 713-238-7261  
[BenMorse@andrewskurth.com](mailto:BenMorse@andrewskurth.com)

Ellen Schultz  
Phone: 713-220-3822 Fax: 713-238-7307  
[EllenSchultz@andrewskurth.com](mailto:EllenSchultz@andrewskurth.com)

Debby Hodges  
Phone : 713-220-3860 Fax : 713-238-5040  
[DebbyHodges@andrewskurth.com](mailto:DebbyHodges@andrewskurth.com)

### RATING AGENCY

**Moody's Investors Service**  
Public Finance Group  
600 North Pearl St., Suite 2165  
Dallas, Texas 75201

Ryan Hazlett  
Phone: 214-979-6852  
[ryan.hazlett@moodys.com](mailto:ryan.hazlett@moodys.com)

Mary Jane Dodds  
Phone: 214-979-6843  
[mary.dodds@moodys.com](mailto:mary.dodds@moodys.com)

### ESCROW BIDDING AGENT

**Blue Rose Capital Advisors, Inc.**  
6400 Flying Cloud Drive, Suite 212  
Minneapolis, MN 55344  
952-746-6050 (Main)

Erik T. Kelly  
[ekelly@bluroseadvisors.com](mailto:ekelly@bluroseadvisors.com)

Thomas A. Shuster  
[tshuster@bluroseadvisors.com](mailto:tshuster@bluroseadvisors.com)

### PURCHASER

TBD