

Hays CISD – Defeasance Discussion

2024/25 Bond Defeasance

By defeasing portions of the District's outstanding Unlimited Tax Refunding Bonds, Series 2015, Unlimited Tax Refunding Bonds, Series 2016,, Unlimited Tax School Building Bonds, Series 2017, and Unlimited Tax Refunding Bonds, Series 2017 the District will realize savings by retiring bonds ahead of their stated maturity. This is similar to making additional principal payments on your home mortgage in order to pay it off early. The estimated savings are summarized below.

Defeasance Candidates

Series	Est. Par Defeased	Estimated Interest Savings	Maturites Defeased
Unlimited Tax Refunding Bonds, Series 2015	\$ 8,505,000	\$ 1,693,723	2028 - 2032
Unlimited Tax Refunding Bonds, Series 2016	15,780,000	3,014,517	2027 - 2032
Unlimited Tax School Building Bonds, Series 2017	800,000	129,586	2029-2030
Unlimited Tax Refunding Bonds, Series 2017	730,000	63,498	2028
Total	\$ 25,815,000	\$ 4,901,324	

Historical Refunding and Defeasance Summary

Issue	Total Refunded	Maturities Refunded	Savings
Series 2015	\$ 9,430,000	Series 2007 (2028-2032)	\$ 2,162,208
		Series 2007 (2028)	
Series 2016	61,510,000	Series 2008 (2024-2037)	16,049,304
		Series 2007 (2027; 2031)	
		Series 2008 (2019-2023; 2038)	
Series 2017	26,455,000	Series 2014 (2020; 2026-2029)	3,980,167
		Series 2004 (2026)	
		Series 2007 (2026)	
		Series 2016 (2037)	
2020 Defeasance	5,810,000	Series 2018B (2037-2042)	2,621,461
Series 2020A	29,610,000	Series 2012A (2024-2026)	1,652,492
		Series 2012 (2024-2026)	
		Series 2013 (2024-2030)	
Series 2020B	70,035,000	Series 2014 (2030-2039)	11,648,854
2021 Defeasance	9,615,000	Series 2018B (2037-2042)	6,146,209
2023 Redemption	17,835,000	Series 2018B (2037-2042)	11,150,823
		Series 2015 (2028; 2032)	
		Series 2016 (2027; 2032)	
		Series 2017 NM (2029-2030)	
2025 Defeasance*	25,815,000	Series 2017 Ref (2028)	4,901,324
Total	\$256,115,000		\$ 60,312,841

* Preliminary, subject to change.