

Collin County Community College District

Cash Defeasance vs. Refunding Analysis

Existing Debt:	Limited Tax Improvement Bonds, Series 2006
Outstanding Principal:	\$13,300,000
Callable Debt:	\$11,555,000
Call Date:	2/15/2016
Average Interest Cost:	4.27%

	Cash Defeasance	Refunding ⁽²⁾	Bank Qualified Refunding ⁽²⁾
Est Borrowing Cost:	N/A	2.53%	2.12%
Cash Flow Savings:			
2016 \$	1,412,938	\$ 106,368	\$ 426,295
2017	1,422,338	105,938	426,263
2018	1,424,938	106,338	428,063
2019	1,435,938	104,638	430,813
2020	1,438,656	105,856	426,181
2021	1,444,519	105,919	430,594
2022	1,448,319	105,719	427,744
2023	1,453,594	103,794	427,594
2024	1,461,531	106,531	426,331
2025	1,465,313	103,813	426,913
2026	1,466,469	106,719	426,469
Total Savings:	\$ 15,874,550	\$ 1,161,631	\$ 4,703,258
less Cash Required ⁽¹⁾ :	\$ (12,714,657)	-	\$ (2,835,000)
Total Net Savings:	\$ 3,159,893	\$ 1,161,631	\$ 1,868,258
Unrestricted Cash Remaining:	\$ -	\$ 12,714,657	\$ 9,879,657

(1) This analysis does not take into consideration any future interest earnings on the College's cash.

(2) This indication is based on current market interest rates as of June 5, 2015 and a delivery date of 08/25/2015. These numbers are preliminary and subject to change.