

City of Snyder, Texas

March 1, 2021



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

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Plan of Finance

Overview of the Series 2021 Bonds



- The City could refinance, on a taxable basis, a portion of the outstanding bonds for a lower interest rate and savings.
- The City could consider the refinancing of the Combination Tax and Surplus Revenue Certificates of Obligation, Series 2013.
- With current market interest rates, the refinancing is estimated to have net savings of \$558,803 over the life of the transaction. On a net present value basis, the net savings are estimated to be 6.4% of refunded bonds or \$481,187.
- The following analysis reflects current market interest rates as of February 23rd.

Savings from the Refunding Based on Interest Rates as of February 23rd



Refunded Bonds				
Issue	Maturities	Interest Rate	Amount	Callable
Series 2013	2024 - 2034	3.00%-4.00%	\$ 7,500,000	3/1/2023
Projected Summary of Results				
Par Amount of Refunding Bonds			\$	8,110,000
True Interest Cost (TIC)				1.92%
Total Debt Service Savings			\$	558,803
Net Present Value Savings (\$)			\$	481,187
Net Present Value Savings (%)				6.416%
Negative Arbitrage in Escrow				
Captured Benefit = NPV Savings / (NPV Savings + Negative Arbitrage)			\$	(236,690)
				67.029%

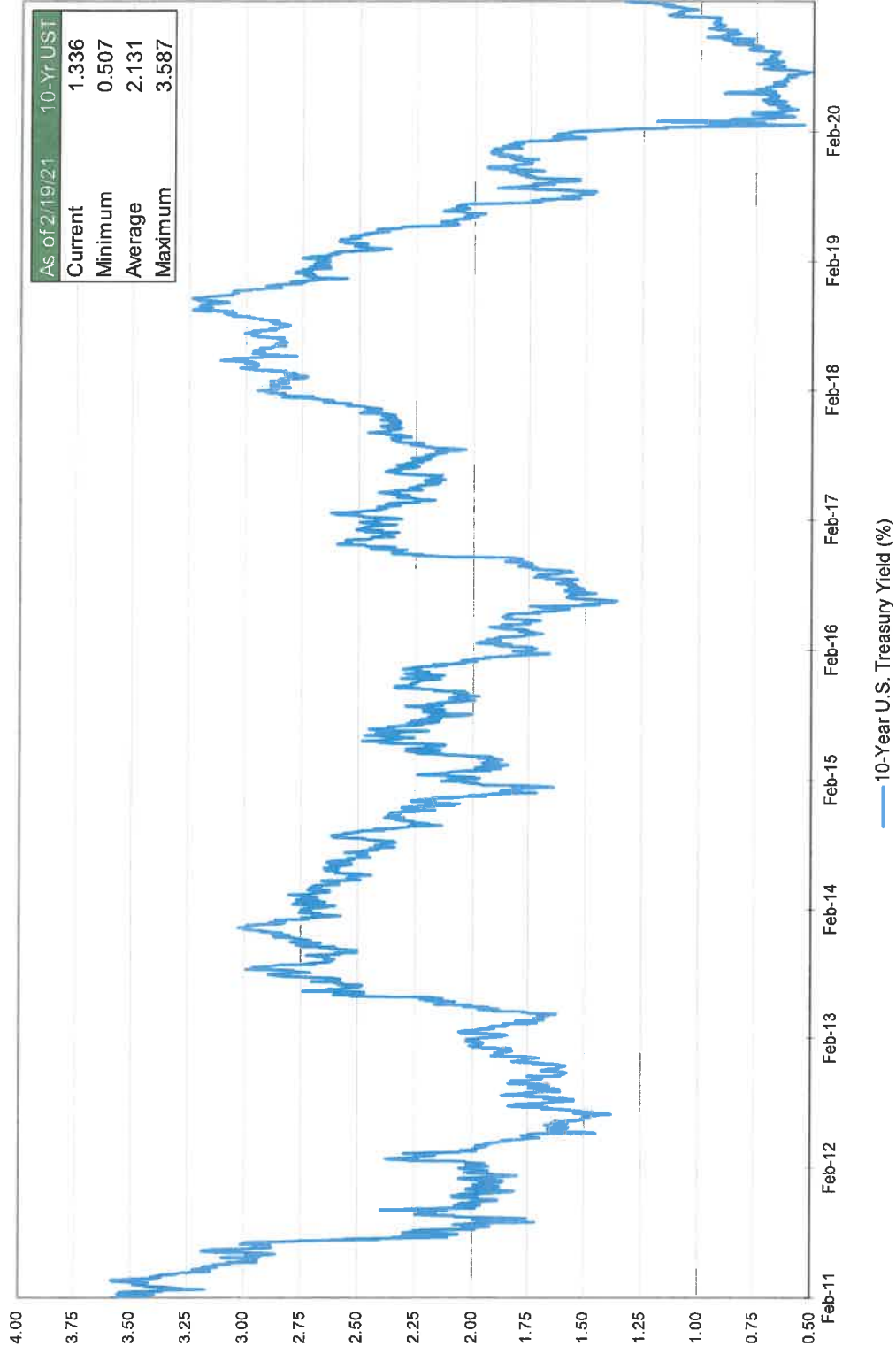
Projected Annual Savings					
CYE	Existing D/S	Post-Refunding Net D/S	Savings		
2021	\$ 46,310	\$ 41,966	\$	4,344	
2022	469,770	424,781		44,989	
2023	473,920	433,589		40,331	
2024	467,920	424,471		43,449	
2025	466,845	422,356		44,489	
2026	770,320	727,998		42,322	
2027	767,508	725,958		41,550	
2028	768,433	727,649		40,784	
2029	1,018,573	975,926		42,646	
2030	1,017,730	975,343		42,387	
2031	1,020,701	978,166		42,535	
2032	1,022,395	979,999		42,396	
2033	1,022,811	980,847		41,965	
2034	1,025,100	980,486		44,614	
	\$ 10,358,335	\$ 9,799,532	\$	558,803	

Note: Based on interest rates as of February 23, 2021, preliminary and subject to change.

History of Taxable Interest Rates 10-Year US Treasury Bond Interest Rates



History of 10-Year US Treasury Bond Interest Rates



Projected Timeline Subject to Change



March							April							May						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6				1	2	3							1	
7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8
14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15
21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22
28	29	30	31				25	26	27	28	29	30	23	24	25	26	27	28	29	
													30	31						

 Denotes City Council Meeting Date
 Denotes Closing Date

Date	Task
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Monday, March 1, 2021	City Council Meeting – Presentation from Specialized Public Finance Inc. (“SPFI”) regarding the refunding opportunity. The City considers and gives SPFI authorization to pursue the issuance of the Bonds. The City will consider an Ordinance authorizing a Parameters Sale of the Bonds. (5:30 p.m.)
Week of: Monday, March 22, 2021	Preliminary Official Statement (“POS”) is circulated for comment. SPFI to request a credit rating from S&P Global Ratings (“S&P”) on the Bonds.
Week of: Monday, March 29, 2021	Conference call with the S&P.
Monday, April 12, 2021	Rating is received from S&P. SPFI to post the POS for potential investors.
Tuesday, April 20, 2021	Negotiated Sale – Interest rates are negotiated between the Underwriter and SPFI. Pricing Officer executes the bond documents.
Thursday, May 20, 2021	Delivery Date – The Bonds close and funds are deposited into the escrow fund for redemption.