

COMAL COUNTY WATER IMPROVEMENT DISTRICT NO. 1A

\$3,000,000

Unlimited Tax Road Bonds, Series 2023



THE BONDS

- \$3,000,000 Principal Amount
- Maturity Schedule: March 1, 2027 through 2049
- Callable: March 1, 2029
- Expected Sale Date: May 16, 2023
- Security: Unlimited Tax Bonds
- Rating: The District's debt is rated Baa3 by Moody's Investors Service and the Bonds are expected to sell with municipal bond insurance ('AA' insured rating)
- Type of Sale: Competitive

FEASIBILITY OF THE BONDS

- The 2022 Certified Value was \$198,604,306 and the Estimate of Value as of December 15, 2022 is \$292,181,499 (provided by the Comal Appraisal District).
- Bond size is based upon a 12.50% debt ratio. The outstanding debt of Comal 1A after the issuance of the Bonds will be \$36,530,000.
- The Bonds will be delivered in June 2023.
- 2022 Total Tax Rate is \$0.794 (\$0.64 Debt + \$0.154 M&O). This total tax rate has been the same since inception.
- No change in total tax rate is expected as a result of the issuance of the Bonds; however, the District expects to increase the debt service tax to \$0.72 and reduce the M&O to \$0.074 in 2024. In future years, the District expects to reduce the debt service tax to accommodate a Contract Tax in connection with Comal 1 (the Master District).
- Average Annual Debt Service of \$2,130,029 (2024-2049).
- No increase in taxable value is required for issuance of the Bonds; however, the District expects to achieve \$399 million in taxable value by the end of 2024.

THE MARKET

