

COMAL COUNTY WATER IMPROVEMENT DISTRICT NO. 1A

\$5,500,000*

Unlimited Tax Road Bonds, Series 2024

\$14,325,000*

Unlimited Tax Bonds, Series 2024

*Final size may be reduced, not exceeded.



THE ROAD BONDS

- Up to \$5,500,000 Principal Amount (may be reduced)
- Maturity Schedule: March 1, 2026 through 2049
- Callable: March 1, 2030
- Expected Sale Date: May 21, 2024
- Security: Unlimited Tax Bonds
- Rating: The District's debt is rated Baa2 by Moody's Investors Service and the Bonds are expected to sell with municipal bond insurance ('AA' insured rating)
- Type of Sale: Competitive

THE UTILITY BONDS

- Up to \$14,325,000 Principal Amount (may be reduced)
- Maturity Schedule: March 1, 2027 through 2049
- Callable: March 1, 2031
- Expected Sale Date: November 19, 2024
- Security: Unlimited Tax Bonds
- Rating: The District's debt is rated Baa2 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 (BOTH SERIES)

- The 2023 Certified Value was \$305,874,803 and the Estimate of Value as of March 1, 2024 is \$425,210,360 (provided by the Comal Appraisal District).
- No increase in taxable value is required for issuance of the Bonds; however, the District expects to achieve approximately \$571 million in taxable value by the time of sale of the utility bonds.
- Bond size is based upon a 10.00% debt ratio. The outstanding debt of Comal 1A after the issuance of both series of Bonds will be \$54,585,000.
- The Road Bonds will be delivered in June 2024 and the Utility Bonds will be delivered in December 2024.
- 2023 Total Tax Rate is \$0.794 (\$0.73 Debt + \$0.064 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, in 2024 the District expects to reduce the debt service tax to \$0.65, reduce the M&O to \$0.044 and levy an initial Contract Tax of \$0.10 in connection with the Master District.
- Average Annual Debt Service of \$3,396,000 (2025-2049).

THE MARKET

