

# COMAL COUNTY WATER IMPROVEMENT DISTRICT NO. 1A

\$2,590,000

Unlimited Tax Bonds, Series 2021



# THE BONDS

- \$2,590,000 Principal Amount (see 10% discussion)
- Sale of the Bonds is subject to approval of the Texas Commission on Environmental Quality (the “TCEQ”)
- Maturity Schedule: September 1, 2022 through 2047
- Callable September 1, 2026
- Expected Sale Date: Summer 2021
- Security: Unlimited Tax Bonds
- Rating: None at this time
- Type of Sale: Competitive

# FEASIBILITY OF THE BONDS

- Estimate of Value as of November 2020: \$57,449,273
- Bond size is based upon a 10% debt ratio as required by the TCEQ. The current outstanding debt of Comal 1A is \$3,150,000, leaving \$2,590,000 of debt issuance under the TCEQ 10% rule.
- A new estimate of value has been requested and the bond issue will be adjusted upward according to that estimate but not in excess of a 10% debt ratio.
- 2020 Total Tax Rate is \$0.794 (\$0.51 Debt + \$0.284 M&O).
- No impact on 2021 Total Tax Rate; however, allocation is expected to be \$0.67 Debt + \$0.124 for M&O.
- Average Annual Debt Service of \$336,855 (2022-2047)
- No increase in taxable value is required for feasibility although significant growth is occurring.