

MEDC Debt Issuance

Financial Services
Mark Holloway



2021 MEDC Sales Tax Revenue Bonds

- Bond Issuance of \$15M
 - To fund MEDC projects that resulted in the construction of facilities such as corporate headquarters and industrial facilities within the City of McKinney
- Refunding of \$23.7M:
 - Net Savings of \$1.05 Million
 - Includes the remaining 2011, 2016, 2018 Sales Tax Revenue Bonds
 - Series 2011 - \$2.89M
 - Series 2016 - \$4.15M
 - Series 2018 - \$16.69M



Major Highlights

- 20 year term of level debt service payments
 - \$2.5M annually
- 21% of the MEDC's bonding capacity will be utilized
 - Calculated on a sales tax figure of \$16.2M as sales tax revenue increases bonding capacity will also increase
- Debt Issuance is pending Attorney General's approval
- Refunding results in \$1.05M in net savings
- Callable in 10 years



Timetable

- March 3 Rating Meetings
- **March 16 MEDC and Council action**
- March 17 Ratings Due
- March 18 Print POS
- March 31 Competitive Bond Sale
- April 21 Receive AG Approval on Bonds
- April 28 Closing

