

## Brian Lee

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**From:** Brian Lee <titusjudge@gmail.com>  
**Sent:** Thursday, October 13, 2016 4:05 PM  
**To:** Jimmy Parker (jparker@co.titus.tx.us); 'Al Riddle'; 'Phillip Hinton'  
**Subject:** RE: Final Computations BOND REFINANCE

**Commissioners, I wanted to update you on the sale of the Refunding bonds. Due to recent hikes in the interest rate, Hilltop Securities advised me yesterday that they felt we should wait to refinance \$20 million of the \$50 million Dollars in bonds. They believe we will have another Opportunity to refinance the other \$20 million in the months Ahead. We did pretty well on the approx. \$29 million, but Because that is only 3/5<sup>th</sup> of what we originally hoped for, The projected savings is not as much. Better to wait for Better opportunity rather than accept a rate that barely Met our minimum objectives.**

**Brian**

**From:** John L. Martin (HTS) [mailto:John.Martin@hilltopsecurities.com]  
**Sent:** Thursday, October 13, 2016 3:40 PM  
**To:** Brian Lee (titusjudge@gmail.com); 'Carl Johnson, Jr' (carljohnson@suddenlinkmail.com)  
**Cc:** Joey Dierker (HTS); Abby Rodriguez (HTS)  
**Subject:** Final Computations

Judge and Carl,

Attached is our analysis and a complete set of computations for your records.

The County ended up with debt service savings of over \$3.6 million, Net Present Value Savings of over \$2.9 million or 10.13% of the refunded debt. We chose not to refund \$20,735,000 of the Series 2009 Bonds as a result of a deteriorating bond market over the last couple of weeks. We will continue to monitor the market for an opportunity to refund these bonds in the future. Remember that those bonds have a longer call date, so the longer escrow was hurting our savings.

Congratulations on a great transaction for the County!

John

John L. Martin, Jr.  
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