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STC
South Texas College

Market Update, Tax Impact Analysis and Proposed Issuance Schedule

April 28, 2015

South Texas College

Executive Summary

- FirstSouthwest has been working in conjunction with South Texas College Staff to analyze capacity for future debt service
- This presentation provides a(n):
  - Update on current market conditions
  - Update to our tax rate impact analysis
  - Proposed schedule of events
  - Recommendation for a proposed underwriting syndicate

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Market Update

Bond Buyer's Index of 20 Municipal Bonds

This graph depicts historical interest rates and their respective relationships. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, the supply and demand of short term securities, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of changes in such factors individually or in any combination could materially affect the relationships and effective interest rates. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the short term market or no market may exist at all

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Bond Buyer's Index of 20 Municipal Bonds

This graph depicts historical interest rates and their respective relationships. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, the supply and demand of short term securities, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of changes in such factors individually or in any combination could materially affect the relationships and effective interest rates. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the short term market or no market may exist at all.

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Credit Spreads

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MMD Yield Comparisons

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Tax Rate Impact

Proposed Series 2015 Structure

- The original Capital Improvement Program Analysis utilized for purposes of the election assumed bond issues from 2014 through 2017 with interest rates ranging 4.25% to 4.75% in order to achieve the targeted tax rate discussed with voters
- The 2014 Bond Issue was projected to be $39.755 million and at a rate of 4.25%
  - Because the 2014 Bonds were able to achieve an interest rate of 3.85%, the issue was able to be increased to fund $60 million in projects
- Given the conservative assumptions utilized and the low interest rate environment that has continued through this year, the STC has the ability to issue the remaining authorization of $99,020,000 this year
  - This can be done within the tax rate projections outlined for voters
  - This will result in reduced overall cost of issuance by reducing the number of bond issues
  - This mitigates future interest rate risk by locking in the total cost of the debt service
  - Based on the projected construction schedule, STC should be able to meet the reasonable expectation of achieving 85% expenditure of bond proceeds in three years
  - Given the projected utilization of fund balance in the Debt Service Fund, the projected tax rate impact could be less than projected for voters

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Summary of Tax Rate Impact Scenarios

South Texas College

$99,020,000 Limited Tax Bonds, Series 2015

Summary of Projected Tax Rate Analysis[1]

	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E
Par Amount[2]	$ 86,950,000	$ 87,115,000	$ 87,020,000	$ 86,970,000	$ 86,990,000
Deposit to Project Fund	$ 99,020,000	$ 99,020,000	$ 99,020,000	$ 99,020,000	$ 99,020,000
Aggregate Principal Years 2016-2018	$ -	$ 3,035,000	$ 1,290,000	$ 380,000	$ 725,000
Aggregate Principal Years 2019-2035	$ 86,950,000	$ 84,080,000	$ 85,730,000	$ 86,590,000	$ 86,265,000
I&S Funds Utilized	$ (8,740,000)	$ (14,000,000)	$ (14,000,000)	$ (10,000,000)	$ (12,000,000)
Average Tax Rate Years 2016-2018[3]	0.0450	0.0425	0.0407	0.0440	0.0422
Average Tax Rate Years 2019-2035[3]	0.0411	0.0402	0.0407	0.0409	0.0409
True Interest Cost (TIC)	3.645%	3.630%	3.639%	3.643%	3.642%

Assumptions:

(1) Assumes 'AA/Aa2' Current Market Interest Rates as of March 31, 2015 + 50 bps. Fiscal Year 2015 Taxable Assessed Valuation of **$31,500,393,661** as reported by the Hidalgo and Starr Counties Appraisal Districts. Assumes no growth for purposes of illustration only; subject to change.

(2) Par Amount assumes Premium and a Deposit to the Project Fund of $99,020,000.

(3) Est. tax collections rate: 98.50%; after impact of outstanding debt service.

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Proposed Schedule of Events

Appendix A – Detailed Tax Rate Analysis Scenarios

Estimated Interest & Sinking Tax Rate Impact – Scenario A

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Projected Tax Rate Analysis - $99,020,000 Limited Tax Bonds - Scenario A

STC South Texas College

FYE 8/31	Taxable Assessed Valuation[1]	*Est.* AV Growth[2]	Existing I&S Tax-Supported D/S	Projected Existing Debt I&S Tax Rate	*Proposed $99,020,000* Limited Tax Bonds, Series 2015[3][4][5] Principal	Interest	*Total* D/S	Projected Total Debt Service	*Less:* Available Funds	*Estimated* Net Total D/S	Debt I&S Tax Rate[6]	Total I&S Tax Rate Change For Series 2015
2015	$ 31,500,393,661		$ 14,901,182	0.0450	-	-	-	$ 14,901,182	$ -	$ 14,901,182	0.0450	$ -
2016	31,500,393,661	0.00%	12,529,650	0.0404	$ -	$ 4,975,472	$ 4,975,472	17,505,122	(3,550,000)	13,955,122	0.0450	-
2017	31,500,393,661	0.00%	12,446,050	0.0401	-	4,347,500	4,347,500	16,793,550	(2,840,000)	13,953,550	0.0450	-
2018	31,500,393,661	0.00%	11,973,000	0.0386	-	4,347,500	4,347,500	16,320,500	(2,350,000)	13,970,500	0.0450	-
2019	31,500,393,661	0.00%	5,740,650	0.0185	2,650,000	4,347,500	6,997,500	12,738,150	-	12,738,150	0.0411	-
2020	31,500,393,661	0.00%	4,958,750	0.0160	3,565,000	4,215,000	7,780,000	12,738,750	-	12,738,750	0.0411	-
2021	31,500,393,661	0.00%	4,959,500	0.0160	3,740,000	4,036,750	7,776,750	12,736,250	-	12,736,250	0.0410	-
2022	31,500,393,661	0.00%	4,959,250	0.0160	3,930,000	3,849,750	7,779,750	12,739,000	-	12,739,000	0.0411	-
2023	31,500,393,661	0.00%	4,957,750	0.0160	4,125,000	3,653,250	7,778,250	12,736,000	-	12,736,000	0.0410	-
2024	31,500,393,661	0.00%	4,959,750	0.0160	4,330,000	3,447,000	7,777,000	12,736,750	-	12,736,750	0.0410	-
2025	31,500,393,661	0.00%	4,959,750	0.0160	4,545,000	3,230,500	7,775,500	12,735,250	-	12,735,250	0.0410	-
2026	31,500,393,661	0.00%	4,957,500	0.0160	4,775,000	3,003,250	7,778,250	12,735,750	-	12,735,750	0.0410	-
2027	31,500,393,661	0.00%	4,957,750	0.0160	5,015,000	2,764,500	7,779,500	12,737,250	-	12,737,250	0.0411	-
2028	31,500,393,661	0.00%	4,960,000	0.0160	5,265,000	2,513,750	7,778,750	12,738,750	-	12,738,750	0.0411	-
2029	31,500,393,661	0.00%	4,958,750	0.0160	5,530,000	2,250,500	7,780,500	12,739,250	-	12,739,250	0.0411	-
2030	31,500,393,661	0.00%	4,958,750	0.0160	5,805,000	1,974,000	7,779,000	12,737,750	-	12,737,750	0.0411	-
2031	31,500,393,661	0.00%	4,959,500	0.0160	6,095,000	1,683,750	7,778,750	12,738,250	-	12,738,250	0.0411	-
2032	31,500,393,661	0.00%	4,960,500	0.0160	6,400,000	1,379,000	7,779,000	12,739,500	-	12,739,500	0.0411	-
2033	31,500,393,661	0.00%	4,961,250	0.0160	6,720,000	1,059,000	7,779,000	12,740,250	-	12,740,250	0.0411	-
2034	31,500,393,661	0.00%	4,961,250	0.0160	7,055,000	723,000	7,778,000	12,739,250	-	12,739,250	0.0411	-
2035	31,500,393,661	0.00%	-	-	7,405,000	370,250	7,775,250	7,775,250	-	7,775,250	0.0251	-
2036	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2037	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2038	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
			$ 131,980,532		$ 86,950,000	$ 58,171,222	$ 145,121,222	$ 277,101,754	$ (8,740,000)	$ 268,361,754		$ -

Assumptions:

(1) Fiscal Year 2015 Taxable Assessed Valuation as reported by the Hidalgo and Starr Counties Appraisal Districts.
(2) Estimated Taxable Assessed Valuation assumes no growth for purposes of illustration only, subject to change.
(3) Assumes 'AA/Aa2' Market Interest Rates as of March 31, 2015 + 50 bps **(TIC @ 3.645%)**
(4) Assumes issuance in June 2015, first interest payment in February 2016, and the first principal payment in August 2019.
(5) Assumes a deposit to the project fund of $99,020,000
(6) Est. tax collections rate 98.50%

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Estimated Interest & Sinking Tax Rate Impact – Scenario B

South Texas College

Projected Tax Rate Analysis - $99,020,000 Limited Tax Bonds - Scenario B

STC South Texas College

FYE 8/31	Taxable Assessed Valuation[1]	*Est.* AV Growth[2]	Existing I&S Tax-Supported D/S	Projected Existing Debt I&S Tax Rate	*Proposed $99,020,000* Limited Tax Bonds, Series 2015[3][4][5] Principal	Interest	*Total* D/S	Projected Total Debt Service	*Less:* Available Funds	*Estimated* Net Total D/S	Debt I&S Tax Rate[8]	Total I&S Tax Rate Change For Series 2015
2015	$ 31,500,393,661		$ 14,901,182	0.0450	-	-	-	$ 14,901,182	$ -	$ 14,901,182	0.0450	$ -
2016	31,500,393,661	0.00%	12,529,650	0.0404	$ 960,000	$ 4,984,914	$ 5,944,914	18,474,564	(5,300,000)	13,174,564	0.0425	-
2017	31,500,393,661	0.00%	12,446,050	0.0401	1,025,000	4,307,750	5,332,750	17,778,800	(4,600,000)	13,178,800	0.0425	-
2018	31,500,393,661	0.00%	11,973,000	0.0386	1,050,000	4,256,500	5,306,500	17,279,500	(4,100,000)	13,179,500	0.0425	-
2019	31,500,393,661	0.00%	5,740,650	0.0185	2,540,000	4,204,000	6,744,000	12,484,650	-	12,484,650	0.0402	-
2020	31,500,393,661	0.00%	4,958,750	0.0160	3,445,000	4,077,000	7,522,000	12,480,750	-	12,480,750	0.0402	-
2021	31,500,393,661	0.00%	4,959,500	0.0160	3,620,000	3,904,750	7,524,750	12,484,250	-	12,484,250	0.0402	-
2022	31,500,393,661	0.00%	4,959,250	0.0160	3,800,000	3,723,750	7,523,750	12,483,000	-	12,483,000	0.0402	-
2023	31,500,393,661	0.00%	4,957,750	0.0160	3,990,000	3,533,750	7,523,750	12,481,500	-	12,481,500	0.0402	-
2024	31,500,393,661	0.00%	4,959,750	0.0160	4,190,000	3,334,250	7,524,250	12,484,000	-	12,484,000	0.0402	-
2025	31,500,393,661	0.00%	4,959,750	0.0160	4,400,000	3,124,750	7,524,750	12,484,500	-	12,484,500	0.0402	-
2026	31,500,393,661	0.00%	4,957,500	0.0160	4,620,000	2,904,750	7,524,750	12,482,250	-	12,482,250	0.0402	-
2027	31,500,393,661	0.00%	4,957,750	0.0160	4,850,000	2,673,750	7,523,750	12,481,500	-	12,481,500	0.0402	-
2028	31,500,393,661	0.00%	4,960,000	0.0160	5,090,000	2,431,250	7,521,250	12,481,250	-	12,481,250	0.0402	-
2029	31,500,393,661	0.00%	4,958,750	0.0160	5,350,000	2,176,750	7,526,750	12,485,500	-	12,485,500	0.0402	-
2030	31,500,393,661	0.00%	4,958,750	0.0160	5,615,000	1,909,250	7,524,250	12,483,000	-	12,483,000	0.0402	-
2031	31,500,393,661	0.00%	4,959,500	0.0160	5,895,000	1,628,500	7,523,500	12,483,000	-	12,483,000	0.0402	-
2032	31,500,393,661	0.00%	4,960,500	0.0160	6,190,000	1,333,750	7,523,750	12,484,250	-	12,484,250	0.0402	-
2033	31,500,393,661	0.00%	4,961,250	0.0160	6,500,000	1,024,250	7,524,250	12,485,500	-	12,485,500	0.0402	-
2034	31,500,393,661	0.00%	4,961,250	0.0160	6,820,000	699,250	7,519,250	12,480,500	-	12,480,500	0.0402	-
2035	31,500,393,661	0.00%	-	-	7,165,000	358,250	7,523,250	7,523,250	-	7,523,250	0.0242	-
2036	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2037	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2038	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
			$ 131,980,532		$ 87,115,000	$ 56,591,164	$ 143,706,164	$ 275,686,696	$ (14,000,000)	$ 261,686,696		$ -

Assumptions:

(1) Fiscal Year 2015 Taxable Assessed Valuation as reported by the Hidalgo and Starr Counties Appraisal Districts.
(2) Estimated Taxable Assessed Valuation assumes no growth for purposes of illustration only, subject to change.
(3) Assumes 'AA/Aa2' Market Interest Rates as of March 31, 2015 + 50 bps **(TIC @ 3.630%)**
(4) Assumes issuance in June 2015, first interest payment in February 2016, and the first principal payment in August 2016.
(5) Assumes a deposit to the project fund of $99,020,000
(6) Est. tax collections rate 98.50%

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Estimated Interest & Sinking Tax Rate Impact – Scenario C

South Texas College

Projected Tax Rate Analysis - $99,020,000 Limited Tax Bonds - Scenario C

STC South Texas College

FYE 8/31	Taxable Assessed Valuation[1]	*Est.* AV Growth[2]	Existing I&S Tax-Supported D/S	Projected Existing Debt I&S Tax Rate	*Proposed $99,020,000* Limited Tax Bonds, Series 2015[3][4][5] Principal	Interest	*Total* D/S	Projected Total Debt Service	*Less:* Available Funds	*Estimated* Net Total D/S	Debt I&S Tax Rate[8]	Total I&S Tax Rate Change For Series 2015
2015	$ 31,500,393,661		$ 14,901,182	0.0450	-	-	-	$ 14,901,182	$ -	$ 14,901,182	0.0450	$ -
2016	31,500,393,661	0.00%	12,529,650	0.0404	$ 410,000	$ 4,979,478	$ 5,389,478	17,919,128	(5,300,000)	12,619,128	0.0407	-
2017	31,500,393,661	0.00%	12,446,050	0.0401	440,000	4,330,500	4,770,500	17,216,550	(4,600,000)	12,616,550	0.0407	-
2018	31,500,393,661	0.00%	11,973,000	0.0386	440,000	4,308,500	4,748,500	16,721,500	(4,100,000)	12,621,500	0.0407	-
2019	31,500,393,661	0.00%	5,740,650	0.0185	2,600,000	4,286,500	6,886,500	12,627,150	-	12,627,150	0.0407	-
2020	31,500,393,661	0.00%	4,958,750	0.0160	3,515,000	4,156,500	7,671,500	12,630,250	-	12,630,250	0.0407	-
2021	31,500,393,661	0.00%	4,959,500	0.0160	3,690,000	3,980,750	7,670,750	12,630,250	-	12,630,250	0.0407	-
2022	31,500,393,661	0.00%	4,959,250	0.0160	3,875,000	3,796,250	7,671,250	12,630,500	-	12,630,500	0.0407	-
2023	31,500,393,661	0.00%	4,957,750	0.0160	4,070,000	3,602,500	7,672,500	12,630,250	-	12,630,250	0.0407	-
2024	31,500,393,661	0.00%	4,959,750	0.0160	4,270,000	3,399,000	7,669,000	12,628,750	-	12,628,750	0.0407	-
2025	31,500,393,661	0.00%	4,959,750	0.0160	4,485,000	3,185,500	7,670,500	12,630,250	-	12,630,250	0.0407	-
2026	31,500,393,661	0.00%	4,957,500	0.0160	4,710,000	2,961,250	7,671,250	12,628,750	-	12,628,750	0.0407	-
2027	31,500,393,661	0.00%	4,957,750	0.0160	4,945,000	2,725,750	7,670,750	12,628,500	-	12,628,500	0.0407	-
2028	31,500,393,661	0.00%	4,960,000	0.0160	5,190,000	2,478,500	7,668,500	12,628,500	-	12,628,500	0.0407	-
2029	31,500,393,661	0.00%	4,958,750	0.0160	5,450,000	2,219,000	7,669,000	12,627,750	-	12,627,750	0.0407	-
2030	31,500,393,661	0.00%	4,958,750	0.0160	5,725,000	1,946,500	7,671,500	12,630,250	-	12,630,250	0.0407	-
2031	31,500,393,661	0.00%	4,959,500	0.0160	6,010,000	1,660,250	7,670,250	12,629,750	-	12,629,750	0.0407	-
2032	31,500,393,661	0.00%	4,960,500	0.0160	6,310,000	1,359,750	7,669,750	12,630,250	-	12,630,250	0.0407	-
2033	31,500,393,661	0.00%	4,961,250	0.0160	6,625,000	1,044,250	7,669,250	12,630,500	-	12,630,500	0.0407	-
2034	31,500,393,661	0.00%	4,961,250	0.0160	6,955,000	713,000	7,668,000	12,629,250	-	12,629,250	0.0407	-
2035	31,500,393,661	0.00%	-	-	7,305,000	365,250	7,670,250	7,670,250	-	7,670,250	0.0247	-
2036	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2037	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2038	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
			$ 131,980,532		$ 87,020,000	$ 57,498,978	$ 144,518,978	$ 276,499,510	$ (14,000,000)	$ 262,499,510		$ -

Assumptions:

(1) Fiscal Year 2015 Taxable Assessed Valuation as reported by the Hidalgo and Starr Counties Appraisal Districts.
(2) Estimated Taxable Assessed Valuation assumes no growth for purposes of illustration only, subject to change.
(3) Assumes 'AA/Aa2' Market Interest Rates as of March 31, 2015 + 50 bps **(TIC @ 3.639%)**
(4) Assumes issuance in June 2015, first interest payment in February 2016, and the first principal payment in August 2016.
(5) Assumes a deposit to the project fund of $99,020,000
(6) Est. tax collections rate 98.50%

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Estimated Interest & Sinking Tax Rate Impact – Scenario D

South Texas College

Projected Tax Rate Analysis - $99,020,000 Limited Tax Bonds - Scenario D

STC South Texas College

FYE 8/31	Taxable Assessed Valuation[1]	*Est.* AV Growth[2]	Existing I&S Tax-Supported D/S	Projected Existing Debt I&S Tax Rate	*Proposed $99,020,000* Limited Tax Bonds, Series 2015[3][4][5] Principal	Interest	*Total* D/S	Projected Total Debt Service	*Less:* Available Funds	*Estimated* Net Total D/S	Debt I&S Tax Rate[8]	Total I&S Tax Rate Change For Series 2015
2015	$ 31,500,393,661		$ 14,901,182	0.0450	-	-	-	$ 14,901,182	$ -	$ 14,901,182	0.0450	$ -
2016	31,500,393,661	0.00%	12,529,650	0.0404	$ 125,000	$ 4,976,617	$ 5,101,617	17,631,267	(3,970,000)	13,661,267	0.0440	-
2017	31,500,393,661	0.00%	12,446,050	0.0401	125,000	4,342,250	4,467,250	16,913,300	(3,250,000)	13,663,300	0.0440	-
2018	31,500,393,661	0.00%	11,973,000	0.0386	130,000	4,336,000	4,466,000	16,439,000	(2,780,000)	13,659,000	0.0440	-
2019	31,500,393,661	0.00%	5,740,650	0.0185	2,635,000	4,329,500	6,964,500	12,705,150	-	12,705,150	0.0409	-
2020	31,500,393,661	0.00%	4,958,750	0.0160	3,550,000	4,197,750	7,747,750	12,706,500	-	12,706,500	0.0410	-
2021	31,500,393,661	0.00%	4,959,500	0.0160	3,725,000	4,020,250	7,745,250	12,704,750	-	12,704,750	0.0409	-
2022	31,500,393,661	0.00%	4,959,250	0.0160	3,910,000	3,834,000	7,744,000	12,703,250	-	12,703,250	0.0409	-
2023	31,500,393,661	0.00%	4,957,750	0.0160	4,110,000	3,638,500	7,748,500	12,706,250	-	12,706,250	0.0410	-
2024	31,500,393,661	0.00%	4,959,750	0.0160	4,315,000	3,433,000	7,748,000	12,707,750	-	12,707,750	0.0410	-
2025	31,500,393,661	0.00%	4,959,750	0.0160	4,530,000	3,217,250	7,747,250	12,707,000	-	12,707,000	0.0410	-
2026	31,500,393,661	0.00%	4,957,500	0.0160	4,760,000	2,990,750	7,750,750	12,708,250	-	12,708,250	0.0410	-
2027	31,500,393,661	0.00%	4,957,750	0.0160	4,995,000	2,752,750	7,747,750	12,705,500	-	12,705,500	0.0409	-
2028	31,500,393,661	0.00%	4,960,000	0.0160	5,245,000	2,503,000	7,748,000	12,708,000	-	12,708,000	0.0410	-
2029	31,500,393,661	0.00%	4,958,750	0.0160	5,505,000	2,240,750	7,745,750	12,704,500	-	12,704,500	0.0409	-
2030	31,500,393,661	0.00%	4,958,750	0.0160	5,780,000	1,965,500	7,745,500	12,704,250	-	12,704,250	0.0409	-
2031	31,500,393,661	0.00%	4,959,500	0.0160	6,070,000	1,676,500	7,746,500	12,706,000	-	12,706,000	0.0410	-
2032	31,500,393,661	0.00%	4,960,500	0.0160	6,370,000	1,373,000	7,743,000	12,703,500	-	12,703,500	0.0409	-
2033	31,500,393,661	0.00%	4,961,250	0.0160	6,690,000	1,054,500	7,744,500	12,705,750	-	12,705,750	0.0409	-
2034	31,500,393,661	0.00%	4,961,250	0.0160	7,025,000	720,000	7,745,000	12,706,250	-	12,706,250	0.0410	-
2035	31,500,393,661	0.00%	-	-	7,375,000	368,750	7,743,750	7,743,750	-	7,743,750	0.0250	-
2036	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2037	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2038	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
			$ 131,980,532		$ 86,970,000	$ 57,970,617	$ 144,940,617	$ 276,921,149	$ (10,000,000)	$ 266,921,149		$ -

Assumptions:

(1) Fiscal Year 2015 Taxable Assessed Valuation as reported by the Hidalgo and Starr Counties Appraisal Districts.
(2) Estimated Taxable Assessed Valuation assumes no growth for purposes of illustration only, subject to change.
(3) Assumes 'AA/Aa2' Market Interest Rates as of March 31, 2015 + 50 bps **(TIC @ 3.643%)**
(4) Assumes issuance in June 2015, first interest payment in February 2016, and the first principal payment in August 2016.
(5) Assumes a deposit to the project fund of $99,020,000
(6) Est. tax collections rate 98.50%

SOUTH TEXAS COLLEGE

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Estimated Interest & Sinking Tax Rate Impact – Scenario E

South Texas College

Projected Tax Rate Analysis - $99,020,000 Limited Tax Bonds - Scenario E

STC South Texas College

FYE 8/31	Taxable Assessed Valuation[1]	*Est.* AV Growth[2]	Existing I&S Tax-Supported D/S	Projected Existing Debt I&S Tax Rate	*Proposed $99,020,000* Limited Tax Bonds, Series 2015[3][4][5] Principal	Interest	*Total* D/S	Projected Total Debt Service	*Less:* Available Funds	*Estimated* Net Total D/S	Debt I&S Tax Rate[8]	Total I&S Tax Rate Change For Series 2015
2015	$ 31,500,393,661		$ 14,901,182	0.0450	-	-	-	$ 14,901,182	$ -	$ 14,901,182	0.0450	$ -
2016	31,500,393,661	0.00%	12,529,650	0.0404	$ 200,000	$ 4,977,761	$ 5,177,761	17,707,411	(4,600,000)	13,107,411	0.0422	-
2017	31,500,393,661	0.00%	12,446,050	0.0401	250,000	4,339,500	4,589,500	17,035,550	(3,930,000)	13,105,550	0.0422	-
2018	31,500,393,661	0.00%	11,973,000	0.0386	275,000	4,327,000	4,602,000	16,575,000	(3,470,000)	13,105,000	0.0422	-
2019	31,500,393,661	0.00%	5,740,650	0.0185	2,625,000	4,313,250	6,938,250	12,678,900	-	12,678,900	0.0409	-
2020	31,500,393,661	0.00%	4,958,750	0.0160	3,535,000	4,182,000	7,717,000	12,675,750	-	12,675,750	0.0409	-
2021	31,500,393,661	0.00%	4,959,500	0.0160	3,710,000	4,005,250	7,715,250	12,674,750	-	12,674,750	0.0408	-
2022	31,500,393,661	0.00%	4,959,250	0.0160	3,900,000	3,819,750	7,719,750	12,679,000	-	12,679,000	0.0409	-
2023	31,500,393,661	0.00%	4,957,750	0.0160	4,095,000	3,624,750	7,719,750	12,677,500	-	12,677,500	0.0409	-
2024	31,500,393,661	0.00%	4,959,750	0.0160	4,295,000	3,420,000	7,715,000	12,674,750	-	12,674,750	0.0408	-
2025	31,500,393,661	0.00%	4,959,750	0.0160	4,510,000	3,205,250	7,715,250	12,675,000	-	12,675,000	0.0409	-
2026	31,500,393,661	0.00%	4,957,500	0.0160	4,740,000	2,979,750	7,719,750	12,677,250	-	12,677,250	0.0409	-
2027	31,500,393,661	0.00%	4,957,750	0.0160	4,975,000	2,742,750	7,717,750	12,675,500	-	12,675,500	0.0409	-
2028	31,500,393,661	0.00%	4,960,000	0.0160	5,225,000	2,494,000	7,719,000	12,679,000	-	12,679,000	0.0409	-
2029	31,500,393,661	0.00%	4,958,750	0.0160	5,485,000	2,232,750	7,717,750	12,676,500	-	12,676,500	0.0409	-
2030	31,500,393,661	0.00%	4,958,750	0.0160	5,760,000	1,958,500	7,718,500	12,677,250	-	12,677,250	0.0409	-
2031	31,500,393,661	0.00%	4,959,500	0.0160	6,045,000	1,670,500	7,715,500	12,675,000	-	12,675,000	0.0409	-
2032	31,500,393,661	0.00%	4,960,500	0.0160	6,350,000	1,368,250	7,718,250	12,678,750	-	12,678,750	0.0409	-
2033	31,500,393,661	0.00%	4,961,250	0.0160	6,665,000	1,050,750	7,715,750	12,677,000	-	12,677,000	0.0409	-
2034	31,500,393,661	0.00%	4,961,250	0.0160	7,000,000	717,500	7,717,500	12,678,750	-	12,678,750	0.0409	-
2035	31,500,393,661	0.00%	-	-	7,350,000	367,500	7,717,500	7,717,500	-	7,717,500	0.0249	-
2036	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2037	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
2038	31,500,393,661	0.00%	-	-	-	-	-	-	-	-	-	-
			$ 131,980,532		$ 86,990,000	$ 57,796,761	$ 144,786,761	$ 276,767,293	$ (12,000,000)	$ 264,767,293		$ -

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