

Combination Tax & Revenue Certificates of Obligation Sale Overview

City of Bryan, Texas

March 5, 2024



CITY OF BRYAN
The Good Life, Texas Style.™

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Transaction Overview

- On Tuesday, March 5th, Specialized Public Finance Inc. (“SPFI”) competitively bid Combination Tax & Revenue Certificates of Obligation, Series 2024 (the “Certificates”).
- Proceeds from the sale of the Certificates will be used towards:

Series 2024 Certificates		
Project	Amount	Financing Term
Tennis Facilities	\$20,000,000	25 Year
Airport Improvements	5,700,000	25 Year
Streets and Drainage	22,330,000	20 Year
Total Series 2024	\$48,030,000	

- As part of the issuance process, the City of Bryan’s General Obligation credit rating was upgraded from “AA” to “AA+” by Standard & Poor’s Global Ratings.
- The City of Bryan (the “City”) received fourteen (14) bids on the Certificates with Robert W. Baird & Co., Inc. submitting the winning bid at a true interest cost of 3.632%.
- The Series 2024 Certificates are callable beginning February 15, 2034.
- Closing is set to occur on April 10, 2024.

Summary of Bids Received

- The difference between the high bid and the low bid is approximately 8 basis points.
- The present value of one basis point on the transaction is \$40,727.

Summary of Bids Received		
1.	Robert W. Baird & Co., Inc.*	3.632%
2.	J.P. Morgan Securities LLC.....	3.634%
3.	KeyBanc Capital Markets.....	3.636%
4.	Truist Securities, Inc.....	3.645%
5.	TD Securities.....	3.650%
6.	Jefferies LLC.....	3.650%
7.	Wells Fargo Bank, National Association.....	3.650%
8.	Mesirow Financial, Inc.....	3.652%
9.	HilltopSecurities.....	3.657%
10.	Raymond James & Associates, Inc.....	3.665%
11.	FHN Financial Capital Markets.....	3.666%
12.	BOK Financial Securities, Inc.....	3.671%
13.	PNC Capital Markets.....	3.702%
14.	UMB Bank, N.A.....	3.716%

*The True Interest cost of the winning bid reflects resized amortization at pricing.

Debt Service Schedule

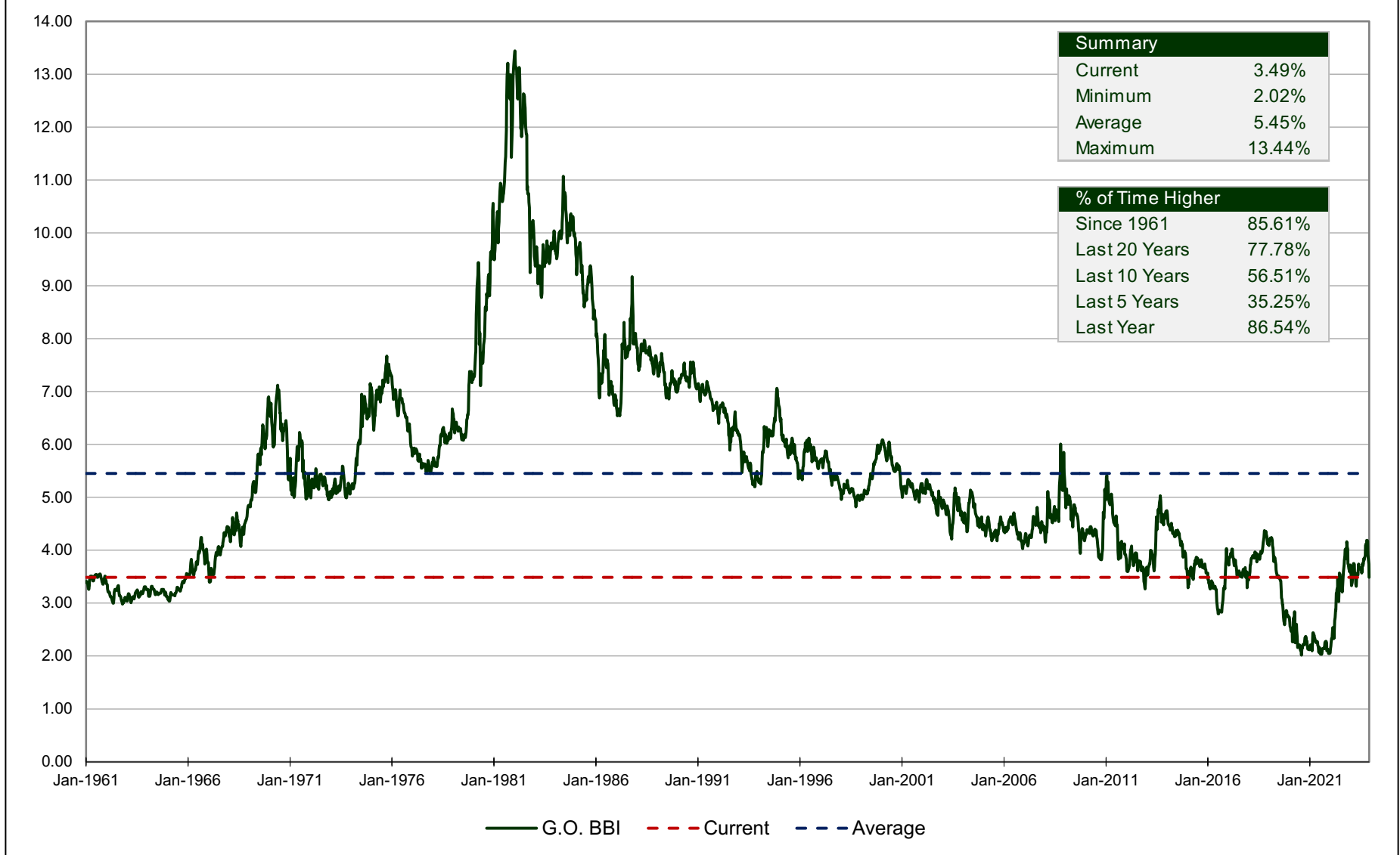
- The first payment of the Series 2024 Certificates is February 15, 2025.

Debt Service Schedule				
TIC: 3.63%				
Date	Principal	Coupon	Interest	TOTAL P+I
09/30/2024	\$ -		\$ -	\$ -
09/30/2025	60,000.00	5.00%	2,736,325.00	2,796,325.00
09/30/2026	-	-	2,029,200.00	2,029,200.00
09/30/2027	1,270,000.00	5.00%	1,997,450.00	3,267,450.00
09/30/2028	1,365,000.00	5.00%	1,931,575.00	3,296,575.00
09/30/2029	1,440,000.00	5.00%	1,861,450.00	3,301,450.00
09/30/2030	1,510,000.00	5.00%	1,787,700.00	3,297,700.00
09/30/2031	1,595,000.00	5.00%	1,710,075.00	3,305,075.00
09/30/2032	1,675,000.00	5.00%	1,628,325.00	3,303,325.00
09/30/2033	1,755,000.00	5.00%	1,542,575.00	3,297,575.00
09/30/2034	1,850,000.00	5.00%	1,452,450.00	3,302,450.00
09/30/2035	1,945,000.00	5.00%	1,357,575.00	3,302,575.00
09/30/2036	2,040,000.00	5.00%	1,257,950.00	3,297,950.00
09/30/2037	2,150,000.00	5.00%	1,153,200.00	3,303,200.00
09/30/2038	2,255,000.00	5.00%	1,043,075.00	3,298,075.00
09/30/2039	2,375,000.00	5.00%	927,325.00	3,302,325.00
09/30/2040	2,495,000.00	5.00%	805,575.00	3,300,575.00
09/30/2041	2,610,000.00	4.00%	691,000.00	3,301,000.00
09/30/2042	2,710,000.00	4.00%	584,600.00	3,294,600.00
09/30/2043	2,830,000.00	4.00%	473,800.00	3,303,800.00
09/30/2044	2,940,000.00	4.00%	358,400.00	3,298,400.00
09/30/2045	1,380,000.00	4.00%	272,000.00	1,652,000.00
09/30/2046	1,440,000.00	4.00%	215,600.00	1,655,600.00
09/30/2047	1,495,000.00	4.00%	156,900.00	1,651,900.00
09/30/2048	1,555,000.00	4.00%	95,900.00	1,650,900.00
09/30/2049	1,620,000.00	4.00%	32,400.00	1,652,400.00
Total	\$ 44,360,000.00		\$ 28,102,425.00	\$ 72,462,425.00

Series 2024 Certificates

Total Sources of Funds	
Par Amount	\$44,360,000
Net Premium	\$3,856,289
Total Sources	\$48,216,289
Total Uses of Funds	
Estimated Costs of Issuance	\$185,000
Tennis Facilities	20,000,000
Airport Improvements	5,700,000
Streets and Drainage Projects	22,330,000
Rounding	1,289
Total Uses	\$48,216,289

History of Bond Buyer Bond Index Since 1961



Specialized Public Finance Inc.,
Recommends the City of Bryan award
\$44,360,000 Combination Tax and Revenue Certificates of Obligation, Series 2024
to
Robert W. Baird & Co., Inc.