

Combination Tax & Revenue Certificates of Obligation Sale Overview

City of Bryan, Texas

June 9, 2026



CITY OF BRYAN
The Good Life, Texas Style.™



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

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Certificates Overview

- On Tuesday, June 9th, Specialized Public Finance Inc. (“SPFI”) competitively bid Combination Tax & Revenue Certificates of Obligation, Series 2026 (the “Certificates”).
- The Certificates will be used to fund \$65.43 million for the following projects:
 - \$25,930,000 – Midtown Park & Animal Services (25-Year Term)
 - \$36,500,000 – Streets and Drainage Projects (20-Year Term)
 - \$3,000,000 – Fire Engines (10-Year Term)
- As part of the issuance process, the City of Bryan’s General Obligation credit rating was affirmed at “AA+” by Standard & Poor’s Global Ratings.
- The City of Bryan (the “City”) received eleven (11) bids on the Certificates, with TD Financial Products LLC submitting the winning bid at a true interest cost of 3.96%.
 - As a point of reference, at the April 14th Council meeting, an interest rate of 4.51% was assumed.
- The Series 2026 Certificates are callable beginning February 15, 2036.
- Closing is set to occur on July 9, 2026

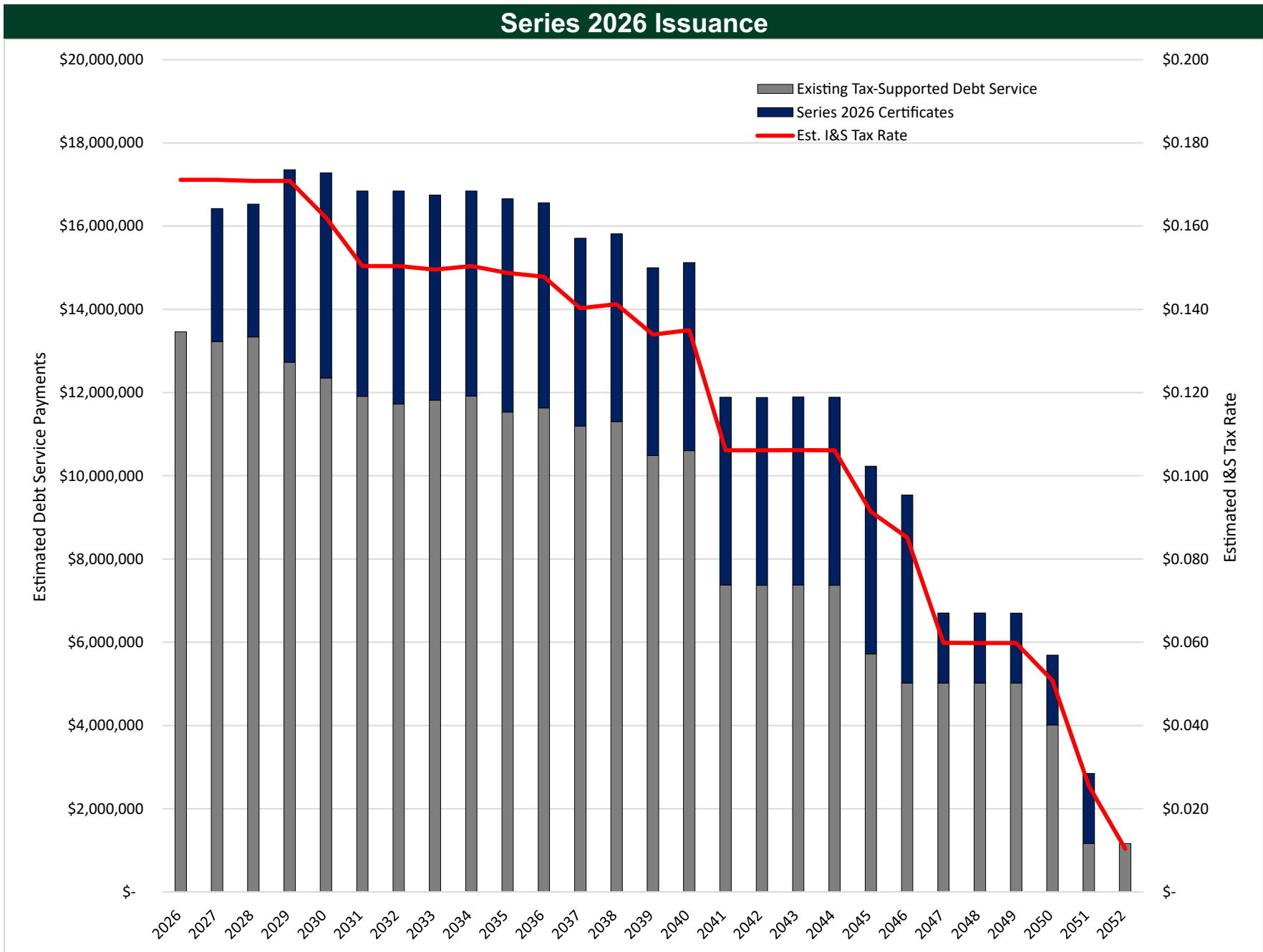
Summary of Bids Received

- The difference between the high bid and the low bid is approximately 11.5 basis points.
- The present value of one basis point on the transaction is \$58,275.

Summary of Bids Received		
1.	TD Financial Products LLC*	3.960%
2.	Robert W. Baird & Co., Inc.	3.964%
3.	Truist Securities, Inc.	3.972%
4.	Wells Fargo Bank, National Association	3.978%
5.	PNC Capital Markets LLC	3.995%
6.	J.P. Morgan Securities LLC	4.003%
7.	Jefferies LLC	4.024%
8.	Fidelity Capital Markets	4.035%
9.	RBC Capital Markets	4.066%
10.	HilltopSecurities	4.070%
11.	Mesirow Financial, Inc.	4.075%

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

Projected Debt Service and I&S Tax Rate Chart



Debt Service Schedule

➤ The first payment of the Series 2026 Certificates is February 15, 2027.

Debt Service Schedule				
Date	Principal	Coupon	Interest	Total P+I
02/15/2027	-	-	1,742,928.75	1,742,928.75
02/15/2028	295,000.00	5.000%	2,904,881.26	3,199,881.26
02/15/2029	1,780,000.00	5.000%	2,890,131.26	4,670,131.26
02/15/2030	2,185,000.00	5.000%	2,801,131.26	4,986,131.26
02/15/2031	2,300,000.00	5.000%	2,691,881.26	4,991,881.26
02/15/2032	2,610,000.00	5.000%	2,576,881.26	5,186,881.26
02/15/2033	2,545,000.00	5.000%	2,446,381.26	4,991,381.26
02/15/2034	2,675,000.00	5.000%	2,319,131.26	4,994,131.26
02/15/2035	3,015,000.00	5.000%	2,185,381.26	5,200,381.26
02/15/2036	2,965,000.00	5.000%	2,034,631.26	4,999,631.26
02/15/2037	2,695,000.00	5.000%	1,886,381.26	4,581,381.26
02/15/2038	2,835,000.00	5.000%	1,751,631.26	4,586,631.26
02/15/2039	2,975,000.00	5.000%	1,609,881.26	4,584,881.26
02/15/2040	3,135,000.00	5.000%	1,461,131.26	4,596,131.26
02/15/2041	3,290,000.00	5.000%	1,304,381.26	4,594,381.26
02/15/2042	3,460,000.00	5.000%	1,139,881.26	4,599,881.26
02/15/2043	3,620,000.00	4.000%	966,881.26	4,586,881.26
02/15/2044	3,770,000.00	4.000%	822,081.26	4,592,081.26
02/15/2045	3,925,000.00	4.125%	671,281.26	4,596,281.26
02/15/2046	4,095,000.00	4.250%	509,375.00	4,604,375.00
02/15/2047	1,375,000.00	4.375%	335,337.50	1,710,337.50
02/15/2048	1,435,000.00	4.375%	275,181.26	1,710,181.26
02/15/2049	1,500,000.00	4.500%	212,400.00	1,712,400.00
02/15/2050	1,570,000.00	4.500%	144,900.00	1,714,900.00
02/15/2051	1,650,000.00	4.500%	74,250.00	1,724,250.00
Total	\$61,700,000.00	-	\$37,758,335.19	\$99,458,335.19
Yield Statistics				
True Interest Cost (TIC)				3.9601405%

Debt Service Schedule by Purpose

FYE 9/30	2026 COs - Fire Engines			2026 COs - Streets and Drainage			2026 COs - Midtown Park & Animal Services			Total Series 2026 Debt Service
	Principal	TIC: 3.08% Interest	Total Debt Service	Principal	TIC: 3.86% Interest	Total Debt Service	Principal	TIC: 4.13% Interest	Total Debt Service	
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2027	-	149,325	149,325	-	1,776,404	1,776,404	-	1,269,641	1,269,641	3,195,369
2028	75,000	133,875	208,875	195,000	1,610,038	1,805,038	25,000	1,153,594	1,178,594	3,192,506
2029	205,000	126,875	331,875	1,150,000	1,576,413	2,726,413	425,000	1,142,344	1,567,344	4,625,631
2030	300,000	114,250	414,250	1,265,000	1,516,038	2,781,038	620,000	1,116,219	1,736,219	4,931,506
2031	315,000	98,875	413,875	1,330,000	1,451,163	2,781,163	655,000	1,084,344	1,739,344	4,934,381
2032	330,000	82,750	412,750	1,395,000	1,383,038	2,778,038	885,000	1,045,844	1,930,844	5,121,631
2033	345,000	65,875	410,875	1,470,000	1,311,413	2,781,413	730,000	1,005,469	1,735,469	4,927,756
2034	365,000	48,125	413,125	1,545,000	1,236,038	2,781,038	765,000	968,094	1,733,094	4,927,256
2035	380,000	29,500	409,500	1,620,000	1,156,913	2,776,913	1,015,000	923,594	1,938,594	5,125,006
2036	400,000	10,000	410,000	1,705,000	1,073,788	2,778,788	860,000	876,719	1,736,719	4,925,506
2037	-	-	-	1,790,000	986,413	2,776,413	905,000	832,594	1,737,594	4,514,006
2038	-	-	-	1,885,000	894,538	2,779,538	950,000	786,219	1,736,219	4,515,756
2039	-	-	-	1,980,000	797,913	2,777,913	995,000	737,594	1,732,594	4,510,506
2040	-	-	-	2,085,000	696,288	2,781,288	1,050,000	686,469	1,736,469	4,517,756
2041	-	-	-	2,190,000	589,413	2,779,413	1,100,000	632,719	1,732,719	4,512,131
2042	-	-	-	2,300,000	477,163	2,777,163	1,160,000	576,219	1,736,219	4,513,381
2043	-	-	-	2,405,000	371,563	2,776,563	1,215,000	522,919	1,737,919	4,514,481
2044	-	-	-	2,505,000	273,363	2,778,363	1,265,000	473,319	1,738,319	4,516,681
2045	-	-	-	2,610,000	169,431	2,779,431	1,315,000	420,897	1,735,897	4,515,328
2046	-	-	-	2,720,000	57,800	2,777,800	1,375,000	364,556	1,739,556	4,517,356
2047	-	-	-	-	-	-	1,375,000	305,259	1,680,259	1,680,259
2048	-	-	-	-	-	-	1,435,000	243,791	1,678,791	1,678,791
2049	-	-	-	-	-	-	1,500,000	178,650	1,678,650	1,678,650
2050	-	-	-	-	-	-	1,570,000	109,575	1,679,575	1,679,575
2051	-	-	-	-	-	-	1,650,000	37,125	1,687,125	1,687,125
	\$ 2,715,000	\$ 859,450	\$ 3,574,450	\$ 34,145,000	\$ 19,405,123	\$ 53,550,123	\$ 24,840,000	\$ 17,493,763	\$ 42,333,763	\$ 99,458,335

Assumptions:

(1) Financing assumptions are based on the winning bid.

Sources and Uses of Funds - Certificates

Total Sources of Funds	
Par Amount	\$61,700,000
Net Premium	3,947,211
Total Sources	\$65,647,211
Total Uses of Funds	
Estimated Costs of Issuance	\$212,500
Project Fund Deposit: Streets and Drainage Projects	36,500,000
Project Fund Deposit: Fire Engines	3,000,000
Project Fund Deposit: Midtown Park Improvements	18,500,000
Project Fund Deposit: Animal Services	7,430,000
Rounding	4,711
Total Uses	\$65,647,211

- The fire engines were scheduled to be delivered in April 2026.
- Certain projects have commenced using advance funding pursuant to reimbursement resolutions, with the General Fund to be reimbursed upon receipt of proceeds.

Financing Timeline

April							May							June							July						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4						1	2		1	2	3	4	5	6				1	2	3	4
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
							31																				

Denotes City Council Meeting Date
 Denotes Closing Date

Date	Task
Tuesday, April 14, 2026	City Council Meeting – Specialized Public Finance Inc. (“SPFI”) to update the Council on the plan of finance. The Council will consider a resolution authorizing the publication of the notice of intent to issue the Certificates. (5:30 pm)
Saturday, April 18, 2026	First publication of notice of intent to issue Certificates in the newspaper of general circulation.
Saturday, April 25, 2026	Second publication of notice of intent to issue Certificates in the newspaper of general circulation.
Week of: Monday, May 4, 2026	SPFI distributes the Preliminary Official Statement (“POS”) for comments and requests a rating from S&P Global Ratings (“S&P”).
Week of: Monday, May 18, 2026	Rating conference call with S&P.
Friday, May 29, 2026	Receive a rating from S&P. SPFI to post the POS.
Tuesday, June 9, 2026	Competitive Sale – Receive bids on the Certificates from the broker/dealers. The bids are tabulated and verified by SPFI. (9:30 am) City Council Meeting - Award – The Council will consider the Ordinance authorizing the issuance of the Certificates. The Council will award the Certificates to the winning bidder. (5:30 pm)
Thursday, July 9, 2026	Closing – Proceeds from the Certificates are delivered into the construction fund.

Specialized Public Finance Inc.,
Recommends the City of Bryan award
\$61,700,000 Combination Tax and Revenue Certificates of Obligation, Series 2026
to
TD Financial Products LLC