

MEMORANDUM

To: Horry County School District Finance Committee

From: Brian Nurick, Managing Director

Date: May 5, 2020

RE: \$36,000,000 Horry County School District General Obligation Refunding Bonds

In anticipation of our meeting tomorrow, I have refreshed interest rates on each financing option discussed in our April 30, 2020 memorandum. Below please find the results.

Taxable Advance Refunding - Estimated

Borrowing Rate: 2.23%

Gross Savings: \$1,485,300

Net Present Value Savings: \$1,359,547

Delayed Delivery Tax-Exempt Refunding - Estimated

Borrowing Rate: 1.83%

Gross Savings: \$3,432,455

Net Present Value Savings: \$3,177,710

Taxable Advance		Tax-Exempt Delayed Delivery	
Calendar	Gross	Calendar	Gross
Year	Savings	Year	Savings
2020	\$485,180	2020	
2021	\$99,408	2021	
2022	\$101,697	2022	\$378,235
2023	\$100,390	2023	\$380,220
2024	\$98,057	2024	\$382,605
2025	\$100,641	2025	\$383,365
2026	\$100,881	2026	\$380,796
2027	\$100,429	2027	\$379,020
2028	\$100,525	2028	\$380,781
2029	\$99,397	2029	\$383,623
2030	\$98,696	2030	\$383,810
Total	\$1,485,300	Total	\$3,432,455

We anticipate interest rates and the spread between United States Treasury Yields and Municipal Yields to continue to change as we move towards a bid date. Please advise if we can answer any questions.