

*Sale Overview of the General Obligation Bonds, Series 2025*

# Smith County, Texas

*August 26, 2025*



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

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# Sale Overview

## *General Obligation Bonds, Series 2025*

- On Monday, August 25<sup>th</sup> at 1:30 P.M., Specialized Public Finance Inc. (“SPFI”) competitively bid the General Obligation Bonds, Series 2025 (the “Bonds”).
- The net proceeds of the Bonds will be used to fund \$20,000,000 of road improvements.
  - This issue will exhaust any remaining voter-authorized debt for the County.
- The County received eight (8) bids on the Bonds with J.P. Morgan Securities LLC submitting the lowest bid at 4.19%. All bids are detailed on the following page.
  - As a point of reference, the interest rate of 4.53% was estimated at the County’s July 29<sup>th</sup> meeting.
- Standard & Poor’s Global Ratings assigned an “AA+” rating for the Bonds.
- The Bonds will mature on August 15, 2045. The Bonds are subject to redemption, at the option of the County, beginning August 15, 2035, without penalty.
- Closing is scheduled for September 25, 2025, at which time the proceeds from the issuance will be deposited into the County’s construction fund.



# Summary of Bids

## General Obligation Bonds, Series 2025

- The County received eight (8) bids on the Bonds:
  - The difference between the high bid and the low bid is approximately 14 basis points.

Summary of Bids Received		
1.	J.P. Morgan Securities LLC.....	4.19%
2.	HilltopSecurities.....	4.20%
3.	Piper Sandler & Co.....	4.21%
4.	Huntington Securities, Inc.....	4.22%
5.	Janney Montgomery Scott LLC.....	4.26%
6.	Robert W. Baird & Co., Inc.....	4.27%
7.	Fidelity Capital Markets.....	4.28%
8.	BOK Financial Securities, Inc.....	4.33%



# Payments by Fiscal Year - \$19,375,000 Bonds (20-Year Term)

## General Obligation Bonds, Series 2025

- The first interest payment on the Bonds is \$354,192.71 on February 15, 2026.

### Debt Service Schedule by Fiscal Year

Date	Principal	Coupon	Interest	Total P+I
09/30/2025	-	-	-	-
09/30/2026	1,180,000.00	5.000%	809,583.34	1,989,583.34
09/30/2027	-	-	851,781.26	851,781.26
09/30/2028	155,000.00	5.000%	851,781.26	1,006,781.26
09/30/2029	710,000.00	5.000%	844,031.26	1,554,031.26
09/30/2030	745,000.00	5.000%	808,531.26	1,553,531.26
09/30/2031	785,000.00	5.000%	771,281.26	1,556,281.26
09/30/2032	825,000.00	5.000%	732,031.26	1,557,031.26
09/30/2033	865,000.00	5.000%	690,781.26	1,555,781.26
09/30/2034	905,000.00	5.000%	647,531.26	1,552,531.26
09/30/2035	950,000.00	5.000%	602,281.26	1,552,281.26
09/30/2036	1,000,000.00	5.000%	554,781.26	1,554,781.26
09/30/2037	1,050,000.00	4.125%	504,781.26	1,554,781.26
09/30/2038	1,095,000.00	4.125%	461,468.76	1,556,468.76
09/30/2039	1,140,000.00	4.125%	416,300.00	1,556,300.00
09/30/2040	1,185,000.00	4.500%	369,275.00	1,554,275.00
09/30/2041	1,240,000.00	4.500%	315,950.00	1,555,950.00
09/30/2042	1,295,000.00	4.500%	260,150.00	1,555,150.00
09/30/2043	1,350,000.00	4.750%	201,875.00	1,551,875.00
09/30/2044	1,415,000.00	4.750%	137,750.00	1,552,750.00
09/30/2045	1,485,000.00	4.750%	70,537.50	1,555,537.50
<b>Total</b>	<b>\$19,375,000.00</b>	<b>-</b>	<b>\$10,902,483.46</b>	<b>\$30,277,483.46</b>

### Yield Statistics

True Interest Cost (TIC)	4.1934576%
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# Sources and Uses of Funds

## General Obligation Bonds, Series 2025

### Sources & Uses

Delivered 09/25/2025

#### Sources Of Funds

Par Amount of Bonds	\$19,375,000.00
Reoffering Premium	778,676.47
<b>Total Sources</b>	<b>\$20,153,676.47</b>

#### Uses Of Funds

Costs of Issuance	150,500.00
Deposit to Project Construction Fund	20,000,000.00
Rounding Amount	3,176.47
<b>Total Uses</b>	<b>\$20,153,676.47</b>



# Financing Timeline

## General Obligation Bonds, Series 2025

July							August							September						
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	5						1	2		1	2	3	4	5	6
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30				
							31													

- Denotes Commissioners Court Meeting Date
- Denotes Closing Date

Date	Task
<b>Week of: Monday, July 14, 2025</b>	Specialized Public Finance Inc. ("SPFI") distributes the Preliminary Official Statement ("POS") for comments.
<b>Friday, July 25, 2025</b>	The final taxable assessed valuation is received from the appraisal district.
<b>Tuesday, July 29, 2025</b>	<b><u>Commissioners Court Meeting</u></b> – SPFI to update the Commissioners Court on the financing plan for the issuance of the Bonds. (9:30 a.m.)
<b>Wednesday, July 30, 2025</b>	Rating call with S&P.
<b>Friday, August 15, 2025</b>	The rating is received from S&P.
<b>Monday, August 18, 2025</b>	SPFI to post the POS.
<b>Monday, August 25, 2025</b>	<b><u>Bond Sale</u></b> - Bids are received from broker/dealers. Bids are tabulated and verified by SPFI. (1:30 p.m.)
<b>Tuesday, August 26, 2025</b>	<b><u>Commissioners Court Meeting - Award</u></b> - The Commissioners Court will consider the Order authorizing the issuance of the Bonds and awarding them to the winning bidder. (9:30 a.m.)
<b>Thursday, September 25, 2025</b>	<b><u>Closing</u></b> - Smith County receives the Bond proceeds and deposits it into the construction fund.



Specialized Public Finance Inc.,  
Recommends Smith County award  
\$19,375,000 General Obligation Bonds, Series 2025  
to  
J.P. Morgan Securities LLC