

Revenue Bond Refunding

November 28, 2006

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Dallas County
Community College District

IT ALL BEGINS HERE.

Interest Rate Environment

- Long-term rates are near historic lows- this provides opportunity to refinance the outstanding revenue bonds to effect debt service savings
- Similar to refinancing a mortgage when rates are lower

Timing of Resolution

A Refunding Parameters Resolution will be presented to the December Board of Trustees to provide authority to sell refunding bonds.



Revenue Bond Refunding

- Parameters Resolution will:
 - Provide for savings target before bonds can be issued (minimum 3% Present Value savings)
 - Current savings are over \$1 million
 - Allows Vice-Chancellor for Business Affairs to determine when to issue
 - Issuance is accomplished when “window of opportunity” fits savings target



Refunding team

- Financial Advisors
 - First Southwest Company and Estrada Hinojosa
- Bond Counsel
 - McCall, Parkhurst & Horton and West & Gooden
- Underwriters
 - Siebert Brandford Shank & Co. and Ramirez & Co.
- Underwriter's Counsel
 - Delgado, Acosta, Braden & Jones and Bates & Coleman
- Paying Agent
 - Bank of New York

The End