

TO: Board Members

THROUGH: Kevin Patteson, Executive Administrator

FROM: Amanda Landry, Chief Financial Officer and Development Fund Manager

DATE: June 25, 2015

SUBJECT: Briefing and Discussion on the Bond Sale Results for the State of Texas, General Obligation Water Financial Assistance Bonds, \$43,715,000 Series 2015E Economically Distressed Areas Program, \$37,790,000 Series 2015 F and \$11,415,000 Taxable Series 2015G

ACTION REQUESTED

No action is requested. This is a briefing and discussion on the results of the issuance of the referenced bonds.

BACKGROUND

On January 29, 2015, the Board authorized Staff to prepare for the issuance of up to \$78,000,000 in Water Financial Assistance Bonds for funding of Economically Distressed Areas Program (“EDAP”) projects and Clean Water and Drinking Water State Revolving Fund (“SRF”) State Match requirements. On February 25, 2015, the Board amended the previous authorization to increase the not-to-exceed amount to \$110,000,000, added the issuance of taxable Water Financial Assistance Bonds and approved the transactions by series specific Resolutions. The TWDB approved the following not-to-exceed amounts by series: \$50,000,000 Series 2015E EDAP; \$45,500,000 Series 2015F; and \$12,750,000 Series 2015G Taxable.

To reduce costs of issuance, the three series of bonds were combined into a single transaction sold under one Preliminary Official Statement. FirstSouthwest served as financial advisor, Norton Rose Fulbright served as bond counsel and Escamilla & Poneck served as disclosure counsel. Ramirez & Co., Inc. was the book-running senior manager, and Loop Capital Markets, Mesirow Financial, Inc. and SAMCO Capital Markets, Inc. were the co-managers.

In preparation for implementing the three transactions, the TWDB Staff evaluated the underlying cash flows of each program and analyzed the legislative appropriations for the 2014-2015

biennium for the EDAP program. The purpose of this analysis was to determine the optimal amortization for each series from a cost of funds and cash flow perspective. Based on this analysis, new structures were derived. On the Series 2015E Bonds, based on projections provided to the Legislature of when the bonds were expected to be issued, there would have been a significant amount of lapsed appropriations based on the actual timing of when the Bonds were issued. After discussions with both the Legislative Budget Board and the Bond Review Board, the TWDB made the decision to increase the principal payment due on August 1, 2015 to utilize a significant portion of the appropriation rather than to allow those funds to lapse. Where generally EDAP bonds are issued with level principal payments, rather than having level payments of approximately \$2,080,000, the actual structure had a principal payment of \$5,430,000 on August 1, 2015 followed by annual principal payments of approximately \$1,915,000. Making this change resulted in not only lowering the future debt service payments but also lowering the projected interest payments by approximately \$1,500,000 over the life of the Bonds.

On the Series 2015F Bonds, historically the Clean Water SRF State Match was funded up-front and over a period of twenty (20) years. The Drinking Water SRF State Match was funded to the extent possible by installments and when due, was amortized over a twenty (20) year period. However, given recent closings in the Drinking Water SRF program, the TWDB was able to fund the remaining portion of the 2013 and 2014 State Match requirements and the 2015 State Match requirement in its entirety with these bond proceeds. The ability to accomplish this was also made possible by changing the amortization of the State Match Bonds. The Clean Water and Drinking Water borrower repayments are structured as bonds whereby the interest component comprises most of the repayment over the first ten (10) years. Since only interest repayments and interest earnings can be utilized to pay State Match debt service, this was a critical observation and led to modifying the historical amortization from twenty (20) years to ten (10) years. In addition to better aligning the borrower interest repayments with the TWDB's debt amortization, this structure saved the TWDB a projected \$7,250,000 in interest payments over the life of the Bonds by shortening the final maturity and lowering the cost of funds. This reduction creates a corresponding increase in capacity in both the Clean Water and Drinking Water SRF programs. Finally, the TWDB Staff will benefit from significant reduction in administration time by being able to fund the Drinking Water SRF State Match up-front instead of managing quarterly installments for three different Capitalization Grants.

With the Series 2015G Taxable Bonds, the not-to-exceed amount authorized by the TWDB is significantly less than most taxable municipal transactions in the market. Given the size, the TWDB determined that shortening the amortization would result in larger maturity par amounts and would assist in generating investor interest as well as achieving a reduction in the interest rate. It is projected that shortening the amortization to fifteen (15) years and lowering the cost of funds, reduced the interest payments by over \$3,150,000 from having a twenty-four (24) year structure to match the primary underlying borrower amortization. This shortened amortization was integrated into the cash flows and determined to have a minimal impact, while having a significant impact on the interest savings. The Plan of Finance for each series of Bonds incorporated a new perspective to optimize the TWDB's debt service structure with respect to the underlying cash flows and to strive for creating more streamlined TWDB Staff administration time as part of the overall transaction goals.

The Legislative Budget Board approval was received on May 15, 2015 and the Bond Review Board approval was received on Thursday, May 21, 2015. The bonds priced on Thursday, May 28, 2015, and the issued bonds closed on June 18, 2015.

KEY ISSUES

Pre-pricing discussions focused on recent market volatility, investor demand, and the upcoming calendar of issues coming to market. On Wednesday, May 27, 2015, the taxable process was initiated with indications of interest. This was followed on Thursday, May 28, 2015 by the Price Guidance and Taxable Launch. Given recent market volatility and widening of credit spreads, much focus was placed on the initial pricing levels. Orders totaled \$25,735,000 of which \$18,890,000 were priority orders. The Priority of Orders was Group Net and Member Orders. Minor adjustments were made to the pricing levels of certain maturities and \$2,680,000 was underwritten by Ramirez. While price views were gathered on Wednesday, the tax-exempt pricing was done on Thursday. Texas Retail was the first priority, followed by National Retail, Net Designated and Member Orders. Retail was defined as individuals only. As noted with the taxable bonds, there was much focus and discussion regarding the initial spreads to ensure an aggressive pricing but not to potentially impair the building of the order book. A total of \$131,450,000 in orders were received of which \$57,075,000 were priority orders. Again after minor price adjustments in certain maturities, the TWDB received a bid to underwrite the remaining balance. While initially the aggregate balance of bonds to be underwritten was projected to be approximately \$27 million, with the price adjustments, investors were found for many of those bonds. Ultimately, Ramirez underwrote \$8,440,000 in tax-exempt bonds.

Throughout the order period, Staff reviewed orders and received periodic status reports. Staff noted for all of the underwriting firms, the orders turned in, the types of orders, and the distribution of investor demand across maturities. Each of the firms supported the transaction by turning in meaningful orders and supporting the sealed bid process. Detail by maturity and a summary of the total orders and allotments by firm are included in the final pricing book.

RESULTS

Key Statistics:

Series	Designation	Par	Premium	Program Fund	TIC
2015 E	EDAP	\$ 43,715,000	\$ 6,279,936	\$ 49,676,811	3.130%
2015 F	Tax-Exempt	\$ 37,790,000	\$ 4,891,457	\$ 42,424,389	1.860%
2015 G	Taxable	\$ 11,415,000	\$ -	\$ 11,325,000	3.110%
Total		\$ 92,920,000	\$11,171,393	\$103,426,200	

In addition to the true interest costs outlined above, the TWDB was successful in achieving other goals related to the transactions. TWDB was able to (i) utilize legislative appropriations to reduce EDAP debt service costs in the future, (ii) fund the entire State Match requirements up-front reducing Staff administration time, (iii) better align the debt service with the borrower interest payments and (iv) reduce the cost of funds by shortening the amortization on both the Series 2015F and 2015G Bonds.

COST SUMMARY

The final underwriting cost was \$3.43 per bond, negotiated as follows:

	<u>\$ Per Bond</u>	<u>Total \$ Amount</u>
Average Takedown	\$2.98	\$277,222
Underwriter's Expenses	0.45	41,542
Total Spread	<u>\$3.43</u>	<u>\$318,764</u>

Attachments:

1 – Power Point Presentation

Presentation to the Board

\$92,920,000

State of Texas

General Obligation Bonds

Water Financial Assistance Bonds

Series 2015E (Economically Distressed Areas Program)

Series 2015F (State Match) and

Series 2015G (Taxable)



Goals of Bond Financing

- 💧 Optimize the New Money Structures within the context of the underlying program specific cash flows
- 💧 Identify TIPRA considerations and assurances of compliance
- 💧 Embed flexibility
- 💧 Reduce TWDB staff administrative time
- 💧 Ensure efficient execution of all components of the transaction

Overview of Bond Financing

Financing Team

Issuer:	Texas Water Development Board
Financial Advisor:	First Southwest Company
Bond Counsel:	Norton Rose Fulbright
Disclosure Counsel:	Escamilla & Poneck, LLP
Senior Manager:	Ramirez & Co., Inc.
Co-Managers:	Loop Capital Markets Mesirow Financial, Inc. SAMCO Capital Markets, Inc.
Underwriter's Counsel:	Kassahn & Ortiz, P.C.

Pricing Schedule

Pricing:	Thursday, May 28, 2015
Dated Date:	Thursday, June 18, 2015
Delivery Date:	Thursday, June 18, 2015

Transaction Details

Par Amount:	\$92,920,000
Structure:	Tax-Exempt and Taxable Fixed Rate Bonds
Bond Ratings:	Aaa/AAA/AAA (Moody's/S&P/Fitch)
Optional Redemption:	Series E: On or after August 1, 2025 at par (10 year) Series F: No Optional Call Series G: On or after August 1, 2024 at par (9 year)
Interest Payments:	Interest accrues from date of delivery at fixed rates payable on August 1, 2015 and on each February 1 and August 1 thereafter
Extraordinary Mandatory Redemption:	Series E & F: Upon failure to meet 30% and 95% usage tests in one and three years, respectively, to comply with TIPRA requirements
Security:	General Obligations of the State, and are secured by the Full Faith and Credit
Use of Proceeds:	The Bonds are being issued to (i) with respect to the Series 2015E Bonds, provide funds for the EDAP Account for EDAP Projects, (ii) with respect to the Series 2015F Bonds, provide funds for the Clean Water and Drinking Water SRF State Match and the Taxable Series 2015F Bonds, provide funds for the Financial Assistance Account for Water Assistance Projects, and (iii) pay expenses in connection with the issuance of the Bonds.
True Interest Cost:	2.79%
All-In TIC:	2.84%

Plan of Finance

- 💧 The three Series were structured to optimize the specific financing considerations identified within each individual plan of finance.
 - Series 2015E provided new money funding for the Economically Distressed Areas Program
 - Utilized Available Appropriations to accelerate amortization
 - Series 2015F provided State Match funding for the Board's Clean Water and Drinking Water State Revolving Fund programs
 - Amortized Bonds over a 10 year period to better align debt service payments with borrower interest repayments
 - Taxable Series G provided funding for qualified borrowers for use on water assistance projects.
 - Shortened amortization from the borrower amortization provided to reflect the par amount of bonds and yield curve with minimal impact of cash flows

- 💧 The TWDB structured each bond series to embed future flexibility (e.g. 9 year par optional call on Taxable Series G).

Marketing and Pricing Summary

- 💧 Provided early reads of investor interest and coordinated closely with syndicate to produce an aggressive initial scale.
- 💧 Fielded investor question related to the Board's historical usage of the Extraordinary Redemption related to TIPRA (provided assurance of compliance) and a request for information on the taxable borrower's intended use of proceeds.
- 💧 Incorporated variety of coupons to appeal to various market segments, and used 5 sealed bids to ensure lowest yields in 2015 and 2016.

Order Flow and Re-Pricing Summary

- Generated \$140 million of orders (1.7x) on Series 2015EF from 21 investors and \$28 million of orders (2.5x) on Taxable Series 2015G from 11 investors.
- Received strong support from the co-managers with orders comprised of individual retail, institutional orders and member orders totaling \$71 million.
- After entering the market with aggressive scales and reviewing the book of orders, Ramirez worked closely with First Southwest on a strategy to generate additional investor interest with slight modifications to the scale. On Series 2015EF, increased spreads 3 basis points (bps) in 2017 through 2021, 2 bps in 2022 through 2029 and 1 bps in 2030 through 2035. On Taxable Series 2015G, lowered spreads 5 bps 2017 through 2020 and 2025, 2 bps in 2024 and 2026, and increased spreads 5 bps in 2027 and 2030.
- Ramirez committed to underwrite \$27 million (29%) of issue to maintain pricing integrity. After all orders were received, Ramirez underwrote the remaining \$11.120 million unsold balance.

Pricing Results Summary

Based on the debt service structures implemented in the Plan of Finance, the following results were achieved on a per series basis.

Series	Designation	Par	Premium	Program Fund	TIC
2015 E	EDAP	\$ 43,715,000	\$ 6,279,936	\$ 49,676,811	3.130%
2015 F	Tax-Exempt	\$ 37,790,000	\$ 4,891,457	\$ 42,424,389	1.860%
2015 G	Taxable	\$ 11,415,000	\$ -	\$ 11,325,000	3.110%
Total		\$ 92,920,000	\$11,171,393	\$103,426,200	

Pricing Results: Series 2015EFG

Key Statistics - Series2015 EFG		\$43,715,000 Texas Water Development Board, Water Financial Assistance Bonds, Series 2015E (EDAP)						
Par Amount	\$92,920,000							
Net Premium	\$11,171,393							
Gross Proceeds	\$104,091,393							
		Maturity	Par Amount	Coupon	MMD ¹	Spread to MMD	Yield	Takedown
True Interest Cost	2.791%	08/01/15	\$5,430,000	2.00%	0.33%	--	0.14%	\$0.06 *
All-In True Interest Cost	2.845%	08/01/16	1,905,000	4.00%	0.33%	--	0.50%	1.50 *
		08/01/17	1,915,000	5.00%	0.70%	10 bps	0.80%	2.50
Total Debt Service	\$124,460,049	08/01/18	1,915,000	5.00%	1.07%	12 bps	1.19%	2.50
Average Annual Debt Service	\$6,186,058	08/01/19	1,915,000	5.00%	1.29%	15 bps	1.44%	2.50
Average Life	7.238 years	08/01/20	1,915,000	5.00%	1.49%	17 bps	1.66%	3.75
		08/01/21	1,915,000	5.00%	1.74%	19 bps	1.93%	3.75
		08/01/22	1,915,000	5.00%	1.89%	20 bps	2.09%	3.75
		08/01/23	1,915,000	5.00%	2.01%	23 bps	2.24%	3.75
		08/01/24	1,915,000	5.00%	2.16%	25 bps	2.41%	3.75
		08/01/25	1,915,000	5.00%	2.27%	25 bps	2.52%	3.75
		08/01/26	1,915,000	5.00%	2.40%	27 bps	2.67%	4.00
		08/01/27	1,915,000	5.00%	2.51%	27 bps	2.78%	4.00
		08/01/28	1,915,000	5.00%	2.61%	27 bps	2.88%	4.00
		08/01/29	1,915,000	5.00%	2.68%	27 bps	2.95%	4.00
		08/01/30	1,915,000	5.00%	2.76%	26 bps	3.02%	4.00
		08/01/31	1,915,000	5.00%	2.82%	26 bps	3.08%	4.00
		08/01/32	1,915,000	5.00%	2.87%	26 bps	3.13%	4.00
		08/01/33	1,915,000	5.00%	2.91%	26 bps	3.17%	4.00
		08/01/34	1,915,000	5.00%	2.95%	26 bps	3.21%	4.00
		08/01/35	1,910,000	5.00%	2.99%	26 bps	3.25%	4.00
		Total	\$43,715,000					

1. Tax-Exempt Bonds: Interpolated AAA MMD to 8/1 as of May 27, 2015. Taxable Bonds: US Treasuries Benchmark as of 5/28/2015 at 2:30 p.m. EST.

* Sealed Bids.



Pricing Results: Series 2015EFG (Continued)

\$37,790,000						
Texas Water Development Board, Water Financial Assistance Bonds, Series 2015F						
Maturity	Par Amount	Coupon	MMD¹	Spread to MMD	Yield	Takedown
08/01/15	\$1,505,000	2.00%	0.33%	--	0.14%	\$0.25 *
08/01/16	5,230,000	2.00%	0.33%	--	0.40%	0.15 *
08/01/17	4,850,000	5.00%	0.70%	10 bps	0.80%	2.50
08/01/18	4,600,000	5.00%	1.07%	12 bps	1.19%	2.50
08/01/19	4,280,000	5.00%	1.29%	15 bps	1.44%	2.50
08/01/20	4,060,000	5.00%	1.49%	17 bps	1.66%	3.75
08/01/21	4,145,000	5.00%	1.74%	19 bps	1.93%	3.75
08/01/22	3,630,000	5.00%	1.89%	20 bps	2.09%	3.75
08/01/23	3,050,000	5.00%	2.01%	23 bps	2.24%	3.75
08/01/24	2,440,000	5.00%	2.16%	25 bps	2.41%	3.75
Total	\$37,790,000					

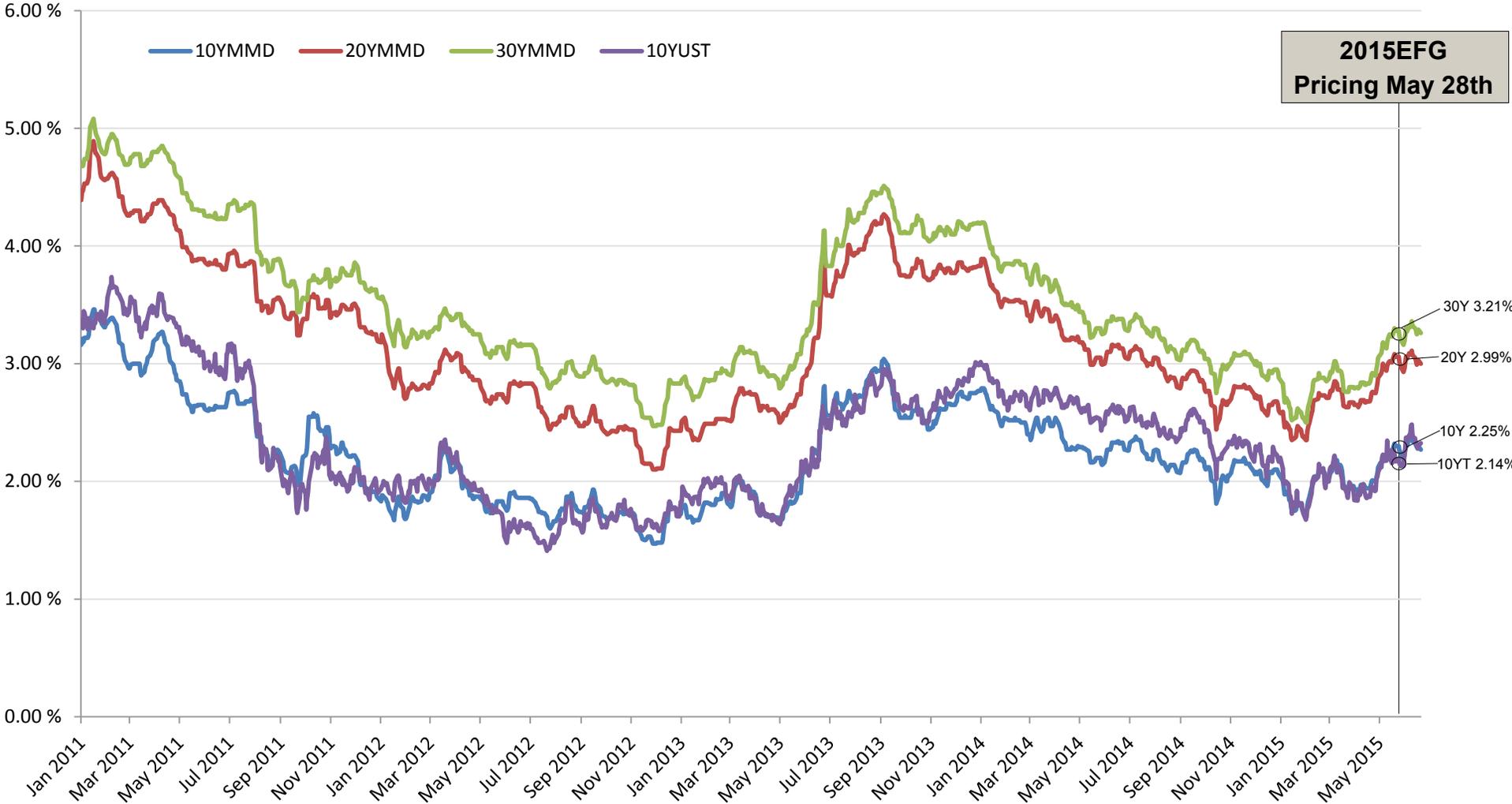
\$11,415,000						
Texas Water Development Board, Water Financial Assistance Bonds, Series 2015G (Taxable)						
Maturity	Par Amount	Coupon	UST¹	Spread to UST	Yield	Takedown
08/01/16	\$660,000	0.60%	0.250%	--	0.60%	\$1.00 *
08/01/17	665,000	0.97%	0.621%	35 bps	0.97%	2.50
08/01/18	670,000	1.35%	0.952%	40 bps	1.35%	2.50
08/01/19	680,000	1.86%	1.510%	35 bps	1.86%	2.50
08/01/20	695,000	2.06%	1.510%	55 bps	2.06%	3.75
08/01/21	705,000	2.38%	1.881%	50 bps	2.38%	3.75
08/01/22	725,000	2.53%	1.881%	65 bps	2.53%	3.75
08/01/23	740,000	2.73%	2.132%	60 bps	2.73%	3.75
08/01/24	765,000	2.86%	2.132%	73 bps	2.86%	3.75
08/01/25	785,000	2.98%	2.132%	85 bps	2.98%	3.75
08/01/26	810,000	3.16%	2.132%	103 bps	3.16%	4.00
08/01/27	835,000	3.43%	2.132%	130 bps	3.43%	4.00
08/01/30	2,680,000	3.68%	2.132%	155 bps	3.68%	4.00
Total	\$11,415,000					

1. Tax-Exempt Bonds: Interpolated AAA MMD to 8/1 as of May 27, 2015. Taxable Bonds: US Treasuries Benchmark as of 5/28/2015 at 2:30 p.m. EST.
* Sealed Bids.



Municipal Market Overview

AAA MMD and 10Y US Treasury Rates: January 1, 2011 – June 22, 2015¹



1. Source: TM3



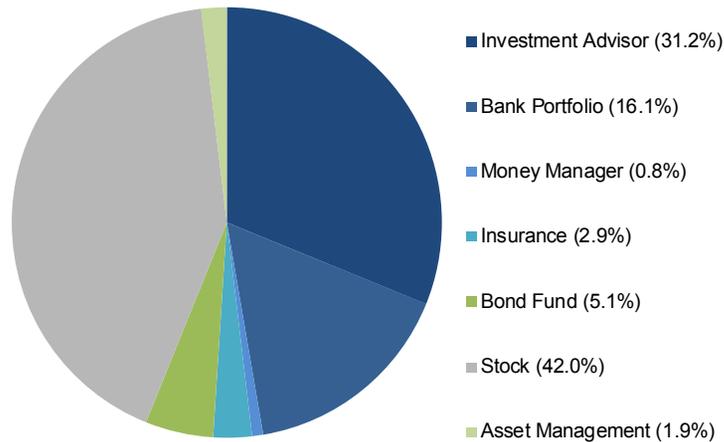
Syndicate Rules

	Series 2015E and Series 2015F (Tax-Exempt)	Series 2015G (Taxable)
Priority of Orders:	<ol style="list-style-type: none"> 1. Texas Retail Priority 2. National Retail Priority 3. Net Designated 4. Member <p>Texas Retail is defined as an individual resident of Texas. National Retail is defined as an individual not residing in Texas. Texas and National Retail orders will be capped at \$500,000 per individual. For any Texas or National Retail orders in excess of \$500,000, if approved by the issuer, the first \$500,000 will be at the full takedown and any excess will be done on a net designated basis. Professional retail may not submit Texas or National retail orders. Zip codes will be required on all retail orders.</p>	<ol style="list-style-type: none"> 1. Group Net 2. Member
Designation Policy:	<ul style="list-style-type: none"> ▪ All 4 Firms must be designated ▪ No Firm may receive more than 50% of any designation ▪ Each designee must receive a minimum of 10% for each priority order <p>The Senior Manager requests the identification of all priority orders at the time the orders are entered.</p>	<ul style="list-style-type: none"> ▪ Group net per liability percentages <p>The Senior Manager requests the identification of all priority orders at the time the orders are entered. Takedown on all priority orders will be allocated on a Group Net basis except if an investor is affiliated with a syndicate member. In which case, the portion of the takedown on such order related to the affiliated syndicate member will be redistributed pro-ratably according to the group net percentages of the non-affiliated syndicate members.</p>
Liability Percentages:	<p>Ramirez & Co., Inc. – 49%</p> <p>Loop Capital Markets – 17%</p> <p>Mesirow Financial, Inc. – 17%</p> <p>SAMCO Capital Markets, Inc. – 17%</p>	<p>Ramirez & Co., Inc. – 49%</p> <p>Loop Capital Markets – 17%</p> <p>Mesirow Financial, Inc. – 17%</p> <p>SAMCO Capital Markets, Inc. – 17%</p>

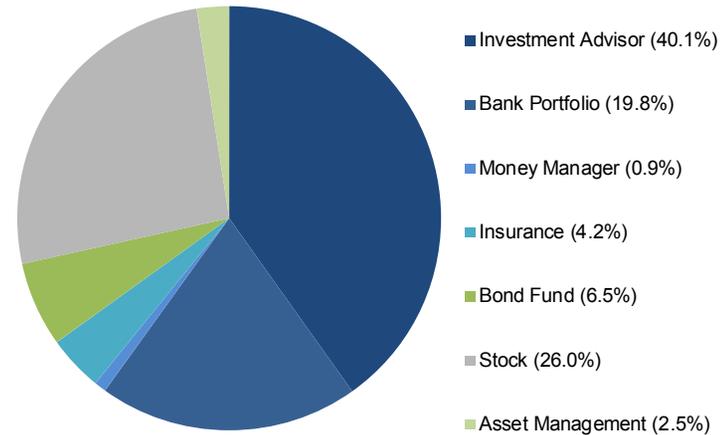
Orders & Allotments Summary – Series 2015EF

Orders received from 21 investors representing diverse investor types.

Orders by Account Type



Allotments by Account Type



Top 5 Investors (by Orders)



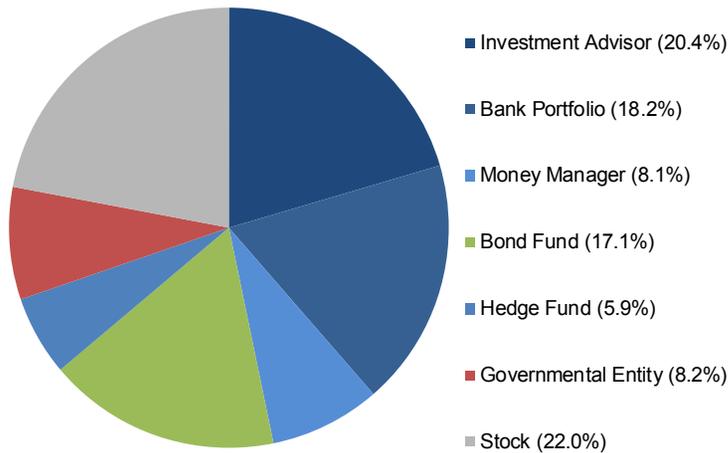
Asset Management



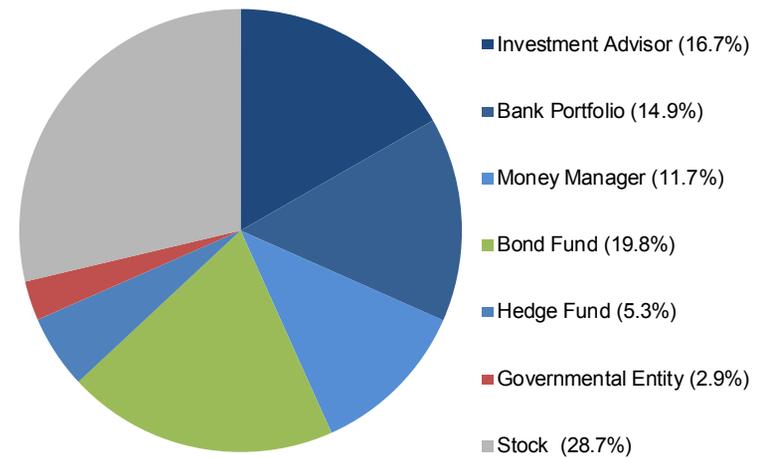
Orders & Allotments Summary – Taxable Series 2015G

Orders received from 11 investors representing diverse investor types.

Orders by Account Type



Allotments by Account Type

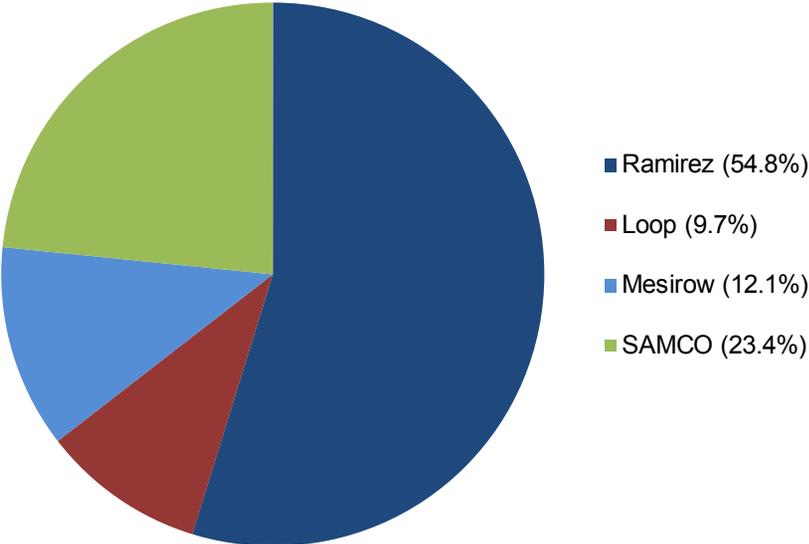


Top 5 Investors (by Orders)

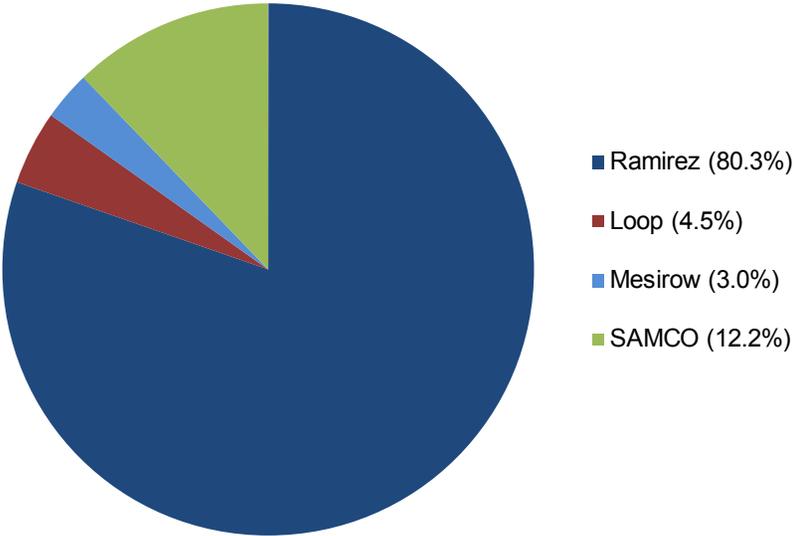


Participation by Management Team

Total Orders by Firm (\$157,185,000)



Total Allotments by Firm (\$92,920,000)



Summary of Orders and Allotments by Manager - Detail

Tax-Exempt (Series 2015EF)								
Summary of Orders and Allotments by Manager (\$000)								
	Designated Business		Retail Business		Member Business		Total Business	
Manager	Orders	Allotments	Orders	Allotments	Orders	Allotments ¹	Orders	Allotments
Ramirez & Co., Inc.	\$ 54,660	\$ 50,240	\$ -	\$ -	\$ 19,790	\$ 15,875	\$ 74,450	\$ 66,115
Loop Capital Markets	-	-	-	-	13,280	3,850	13,280	3,850
Mesirow Financial Inc.	-	-	-	-	19,010	2,770	19,010	2,770
SAMCO Capital Mkts, Inc.	2,415	2,415	230	230	22,065	6,125	24,710	8,770
Total	\$ 57,075	\$ 52,655	\$ 230	\$ 230	\$ 74,145	\$ 28,620	\$ 131,450	\$ 81,505

Taxable (Series 2015G)								
Summary of Orders and Allotments by Manager (\$000)								
	Designated Business		Retail Business		Member Business		Total Business	
Manager	Orders	Allotments	Orders	Allotments	Orders	Allotments ¹	Orders	Allotments
Ramirez & Co., Inc.	\$ 9,695	\$ 5,175	\$ -	\$ -	\$ 1,965	\$ 3,340	\$ 11,660	\$ 8,515
Loop Capital Markets	2,015	330	-	-	-	-	2,015	330
Mesirow Financial Inc.	-	-	-	-	-	-	-	-
SAMCO Capital Mkts, Inc.	7,180	2,225	-	-	4,880	345	12,060	2,570
Total	\$ 18,890	\$ 7,730	\$ -	\$ -	\$ 6,845	\$ 3,685	\$ 25,735	\$ 11,415

Total (Series 2015EFG)								
Summary of Orders and Allotments by Manager (\$000)								
	Designated Business		Retail Business		Member Business		Total Business	
Manager	Orders	Allotments	Orders	Allotments	Orders	Allotments ¹	Orders	Allotments
Ramirez & Co., Inc.	\$ 64,355	\$ 55,415	-	-	\$ 21,755	\$ 19,215	\$ 86,110	\$ 74,630
Loop Capital Markets	2,015	330	-	-	13,280	3,850	15,295	4,180
Mesirow Financial Inc.	-	-	-	-	19,010	2,770	19,010	2,770
SAMCO Capital Mkts, Inc.	9,595	4,640	230	230	26,945	6,470	36,770	11,340
Total	\$ 75,965	\$ 60,385	\$ 230	\$ 230	\$ 80,990	\$ 32,305	\$ 157,185	\$ 92,920

¹ - Unsold balance of \$5,245,000 for Series E, \$3,195,000 for Series F and \$2,680,000 for Series G underwritten by Ramirez.

Underwriters' Compensation

The Series 2015EFG bonds were sold with total underwriters' compensation of \$3.43 per bond.

\$92,920,000 Texas Water Development Board Water Financial Assistance Bonds Series 2015EFG		
Underwriters' Spread	\$/Bond	Total (\$)
Takedown	2.98	\$277,221.55
Expenses	0.45	41,542.81
Management Fee	0.00	0.00
Total Underwriters' Spread	3.43	\$318,764.36

Compensation by Manager - Series 2015EFG

Manager	Liability	Revenue (\$)			Management Fee	Total (\$)	% of Transaction
		Net Designated	Group Net	Member			
Ramirez & Co., Inc.	49.00%	\$89,294.86	\$13,171.20	\$45,607.05	\$0.00	\$148,073.11	53.41%
Loop Capital Markets	17.00%	30,309.63	4,569.60	9,625.00	0.00	44,504.23	16.05%
Mesirow Financial Inc.	17.00%	38,134.88	4,569.60	6,101.25	0.00	48,805.73	17.61%
SAMCO Capital Markets, Inc.	17.00%	24,914.38	4,569.60	6,354.50	0.00	35,838.48	12.93%
Total	100.00%	\$182,653.75	\$26,880.00	\$67,687.80	\$0.00	\$277,221.55	100.00%

Accomplishment of Goals & Performance Assessment

- 💧 The TWDB accomplished the transaction goals identified
- 💧 The TWDB was pleased with the performance of the Underwriting Syndicate
 - 💧 Ramirez led the syndicate well including good communication with the co-managers, aggressive initial pricing and willingness to underwrite bonds
 - 💧 Each of the co-managers supported the transaction by turning in meaningful orders where needed, each co-manager won a sealed bid and there were priority orders turned in by co-managers

Disclaimer

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