



# Dallas County Community College District

## Debt Discussion

April 7, 2009

Presented by:



## **Dallas County Community College District Summary of Funding Options**

- DCCCD has \$160 million in authorized but unissued general obligation bonds
- Estimated construction draws of up to \$110 million for the next 6 to 9 months
- Funding options
  - **Long-term fixed rate debt:**
    - Current rate level of 4.25% to 4.50% on a 20 year basis given the District's AAA/Aaa/AAA ratings
  - **Commercial paper:**
    - The District has an existing \$150 million commercial paper program in place
    - The liquidity provider for the commercial paper program is Dexia; Dexia's rating was downgraded by S&P and put on Negative Outlook by Moody's
    - The commercial paper program is still viable, but would most likely carry higher interest rates than short-term debt backed by other select liquidity providers
  - **Cash funding by the District:**
    - District would "advance" monies from the General Fund (or other unrestricted fund) to pay for select projects
    - District would pass a Reimbursement Resolution; reimbursement would come from proceeds of a long-term debt issuance

**Dallas County Community College District**  
**Total Outstanding I&S Tax-Supported Debt**

FYE	Series 2004 General Obligation Bonds Original Par: \$67,375,000			Series 2008 General Obligation Bonds Original Par: \$211,975,000			Net Total P+I
	Principal	Interest	Total P&I	Principal	Interest	Total P&I	
2009	\$ 2,370,000	\$ 2,929,200	\$ 5,299,200	\$ 6,185,000	\$ 10,529,985	\$ 16,714,985	\$ 22,014,185
2010	2,460,000	2,844,450	5,304,450	6,815,000	9,904,263	16,719,263	22,023,713
2011	2,570,000	2,731,000	5,301,000	7,110,000	9,607,250	16,717,250	22,018,250
2012	2,700,000	2,599,250	5,299,250	7,480,000	9,242,500	16,722,500	22,021,750
2013	2,840,000	2,460,750	5,300,750	7,820,000	8,899,100	16,719,100	22,019,850
2014	2,990,000	2,315,000	5,305,000	8,180,000	8,538,200	16,718,200	22,023,200
2015	3,140,000	2,161,750	5,301,750	8,555,000	8,162,600	16,717,600	22,019,350
2016	3,300,000	2,000,750	5,300,750	8,950,000	7,767,750	16,717,750	22,018,500
2017	3,470,000	1,831,500	5,301,500	9,410,000	7,308,750	16,718,750	22,020,250
2018	3,650,000	1,653,500	5,303,500	9,890,000	6,826,250	16,716,250	22,019,750
2019	3,835,000	1,466,375	5,301,375	10,400,000	6,319,000	16,719,000	22,020,375
2020	4,030,000	1,269,750	5,299,750	10,930,000	5,785,750	16,715,750	22,015,500
2021	4,235,000	1,063,125	5,298,125	11,495,000	5,225,125	16,720,125	22,018,250
2022	4,455,000	845,875	5,300,875	12,080,000	4,635,750	16,715,750	22,016,625
2023	4,680,000	617,500	5,297,500	12,700,000	4,016,250	16,716,250	22,013,750
2024	4,925,000	377,375	5,302,375	13,350,000	3,365,000	16,715,000	22,017,375
2025	5,085,000	127,125	5,212,125	14,035,000	2,680,375	16,715,375	21,927,500
2026				14,760,000	1,960,500	16,720,500	16,720,500
2027				15,515,000	1,203,625	16,718,625	16,718,625
2028				16,315,000	407,875	16,722,875	16,722,875
	<u>\$ 60,735,000</u>	<u>\$ 29,294,275</u>	<u>\$ 90,029,275</u>	<u>\$ 211,975,000</u>	<u>\$ 122,385,897</u>	<u>\$ 334,360,897</u>	<u>\$ 424,390,172</u>

**Dallas County Community College District**  
**Analysis of Potential Long-Term Debt Issuances**

FYE	Taxable Assessed Valuation <sup>(1)</sup>	Net Total P+I <i>(from prior page)</i>	Series 2009 May 2009 - 20 Years - 4.50%			Series 2010 February 2010 - 20 Years - 5.50%			Net Total P+I	I&S Tax Rate <sup>(2)</sup>
			Principal	Interest	Total P+I	Principal	Interest	Total P+I		
2009	\$ 177,508,750,618	\$ 22,014,185							\$ 22,014,185	\$ 0.0135
2010	177,508,750,618	22,023,713	\$ 2,555,000	\$ 5,972,464	\$ 8,527,464				30,551,177	0.0174
2011	177,508,750,618	22,018,250	3,985,000	4,544,900	8,529,900	\$ -	\$ 4,231,944	\$ 4,231,944	34,780,094	0.0198
2012	177,508,750,618	22,021,750	4,085,000	4,444,025	8,529,025	1,535,000	2,707,788	4,242,788	34,793,563	0.0198
2013	177,508,750,618	22,019,850	4,185,000	4,340,650	8,525,650	1,620,000	2,621,025	4,241,025	34,786,525	0.0198
2014	177,508,750,618	22,023,200	4,320,000	4,210,038	8,530,038	1,710,000	2,529,450	4,239,450	34,792,688	0.0198
2015	177,508,750,618	22,019,350	4,455,000	4,070,481	8,525,481	1,810,000	2,432,650	4,242,650	34,787,481	0.0198
2016	177,508,750,618	22,018,500	4,590,000	3,940,375	8,530,375	1,910,000	2,330,350	4,240,350	34,789,225	0.0198
2017	177,508,750,618	22,020,250	4,735,000	3,794,581	8,529,581	2,020,000	2,222,275	4,242,275	34,792,106	0.0198
2018	177,508,750,618	22,019,750	4,895,000	3,631,975	8,526,975	2,135,000	2,108,013	4,243,013	34,789,738	0.0198
2019	177,508,750,618	22,020,375	5,075,000	3,451,156	8,526,156	2,255,000	1,987,288	4,242,288	34,788,819	0.0198
2020	177,508,750,618	22,015,500	5,305,000	3,223,375	8,528,375	2,380,000	1,859,825	4,239,825	34,783,700	0.0198
2021	177,508,750,618	22,018,250	5,575,000	2,951,375	8,526,375	2,515,000	1,725,213	4,240,213	34,784,838	0.0198
2022	177,508,750,618	22,016,625	5,860,000	2,665,500	8,525,500	2,660,000	1,582,900	4,242,900	34,785,025	0.0198
2023	177,508,750,618	22,013,750	6,165,000	2,364,875	8,529,875	2,810,000	1,432,475	4,242,475	34,786,100	0.0198
2024	177,508,750,618	22,017,375	6,480,000	2,048,750	8,528,750	2,965,000	1,273,663	4,238,663	34,784,788	0.0198
2025	177,508,750,618	21,927,500	6,810,000	1,716,500	8,526,500	3,135,000	1,105,913	4,240,913	34,694,913	0.0197
2026	177,508,750,618	16,720,500	7,160,000	1,367,250	8,527,250	3,310,000	928,675	4,238,675	29,486,425	0.0168
2027	177,508,750,618	16,718,625	7,530,000	1,000,000	8,530,000	3,500,000	741,400	4,241,400	29,490,025	0.0168
2028	177,508,750,618	16,722,875	7,915,000	613,875	8,528,875	3,695,000	543,538	4,238,538	29,490,288	0.0168
2029	177,508,750,618		8,320,000	208,000	8,528,000	3,905,000	334,538	4,239,538	12,767,538	0.0073
2030	177,508,750,618					4,130,000	113,575	4,243,575	4,243,575	0.0024
		<u>\$ 424,390,172</u>	<u>\$ 110,000,000</u>	<u>\$ 60,560,145</u>	<u>\$ 170,560,145</u>	<u>\$ 50,000,000</u>	<u>\$ 34,812,494</u>	<u>\$ 84,812,494</u>	<u>\$ 679,762,812</u>	

(1) 2009 taxable assessed valuation per Dallas Central Appraisal District; assumed to remain constant.

(2) 2009 I&S tax rate is actual adopted rate. All other years calculated based on 99% collections.

## Dallas County Community College District Debt Statistics

FYE	Estimated District Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Tax Debt Outstanding <sup>(3)</sup>	Ratio Funded Debt to Taxable Assessed Valuation	Funded Debt Per Capita
2005	2,291,071	\$ 134,404,944,574	\$ 48,405,000	0.04%	\$ 21.13
2006	2,305,454	140,647,666,399	106,935,000	0.08%	46.38
2007	2,345,815	151,810,313,601	100,380,000	0.07%	42.79
2008	2,361,354	167,951,236,891	93,485,000	0.06%	39.59
<i>2009</i>	<i>2,451,800</i>	<i>177,508,750,618</i>	<i>394,275,000</i> <sup>(4)</sup>	<i>0.22%</i> <sup>(4)</sup>	<i>160.81</i> <sup>(4)</sup>
<i>2010</i>	<i>2,451,800</i>	<i>177,508,750,618</i>	<i>427,535,000</i> <sup>(5)</sup>	<i>0.24%</i> <sup>(5)</sup>	<i>174.38</i> <sup>(5)</sup>

(1) Source: North Central Texas Council of Governments.

(2) As reported by the Dallas Central Appraisal District on the District's annual State Property Tax Board Reports; subject to change during the ensuing year.

(3) Includes limited and unlimited tax debt.

(4) Projected. Includes the planned issuance of up to \$110 million in Series 2009 Bonds. Preliminary, subject to change.

(5) Projected. Includes the planned issuance of up to \$50 million in Series 2010 Bonds. Preliminary, subject to change.

S&P Range	S&P Range
<i>Low: Below 3%</i>	<i>Very Low: Below \$1,000</i>
Moderate: 3%-6%	Low: \$1,000-\$2,000
Moderately High: 6%-10%	Moderate: \$2,000-\$5,000
High: Above 10%	High: Above \$5,000

From the April 2, 2008 Standard & Poor's report "Public Finance Criteria: Key General Obligation Ratio Credit Ranges -- Analysis Vs. Reality"