

Navarro County

General Obligation Bonds

Navarro County has general obligation refunding bonds outstanding as of September 30, 2014, as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Debt reduction*	3.25 – 3.5 %	\$530,000

* Debt originally issued in 1994 in the amount of \$7 million as Certificates of Obligation for the purpose of (i) expanding, improving and equipping county jail facilities, including the purchase of land therefore, (ii) renovating, repairing and improving the county courthouse and (iii) paying professional services rendered in relation to such projects and the financing thereof. The remaining debt of approximately \$4.5 million was refinanced in 2005 as general obligation refunding bonds to take advantage of lower interest rates available at the time. The refinancing of debt at a lower interest rate saved the county approximately \$700,000.

Annual debt service requirements to maturity for the refunding bonds are as follows:

Year Ending September 30,	Principal	Interest	Total
2015	530,000	9,275	539,275
Totals	530,000	9,275	539,275

General obligation refunding bonds are direct obligations and pledge the full faith and credit of the government. Navarro County's bond payments are paid annually on February 15. Interest is paid on February 15 and August 15.

Navarro County has general obligation bonds outstanding as of September 30, 2014, as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Amount</u>
Courthouse Restoration*	3.7 %	\$7,500,000

* Debt will be used for the purpose of renovating, improving and equipping current County facilities, including the County Courthouse, as well as acquiring, constructing, improving and equipping additional facilities, in order to provide and improve offices and other administrative facilities for County purposes.

Annual debt service requirements to maturity for the bonds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015		299,083	299,083
2016	255,000	272,783	527,783
2017	275,000	262,978	537,978
2018	290,000	252,525	542,525
2019	310,000	241,425	551,425
2020	320,000	229,770	549,770
2021	335,000	217,653	552,653
2022	350,000	204,980	554,980
2023	360,000	191,845	551,845
2024	375,000	178,248	553,248
2025	390,000	164,095	554,095
2026	405,000	149,388	554,388
2027	420,000	134,125	554,125
2028	435,000	118,308	553,308
2029	450,000	101,935	551,935
2030	470,000	84,915	554,915
2031	485,000	67,248	552,248
2032	505,000	48,933	553,933
2033	525,000	29,878	554,878
2034	545,000	10,083	555,083
Totals	7,500,000	3,260,193	10,760,193

General obligation bonds are direct obligations and pledge the full faith and credit of the government. Navarro County's bond payments are paid annually on February 15. Interest is paid on February 15 and August 15.