

SOURCES AND USES OF FUNDS

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Dated Date 12/01/2020  
Delivery Date 12/01/2020

Sources:

Bond Proceeds:

Par Amount 27,715,000.00  
Net Premium 3,405,317.05

31,120,317.05

Uses:

Project Fund Deposits:

Project Fund 30,581,882.00

Delivery Date Expenses:

Cost of Issuance 425,000.00  
Underwriter's Discount 111,829.29  
536,829.29

Other Uses of Funds:

Additional Proceeds 1,605.76

31,120,317.05

BOND PRICING

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)	Takedown
Bond Component:								
	02/15/2024	730,000	5.000%	0.480%	114.360		104,828.00	2.500
	02/15/2025	740,000	5.000%	0.580%	118.336		135,686.40	2.500
	02/15/2026	785,000	5.000%	0.720%	121.827		171,341.95	2.500
	02/15/2027	880,000	5.000%	0.880%	124.826		218,468.80	2.500
	02/15/2028	930,000	5.000%	1.080%	127.102		252,048.60	2.500
	02/15/2029	930,000	5.000%	1.270%	128.976		269,476.80	3.000
	02/15/2030	970,000	5.000%	1.410%	130.889		299,623.30	3.000
	02/15/2031	1,005,000	4.000%	1.550%	120.941 C	1.750%	210,457.05	3.250
	02/15/2032	1,040,000	4.000%	1.680%	119.708 C	2.025%	204,963.20	3.250
	02/15/2033	1,080,000	4.000%	1.810%	118.491 C	2.258%	199,702.80	3.250
	02/15/2034	1,125,000	4.000%	1.940%	117.287 C	2.459%	194,478.75	3.500
	02/15/2035	1,160,000	2.000%	2.240%	97.092		-33,732.80	3.500
	02/15/2036	1,190,000	2.000%	2.290%	96.292		-44,125.20	3.500
	02/15/2037	1,240,000	3.000%	2.180%	106.803 C	2.487%	84,357.20	3.500
	02/15/2038	1,265,000	3.000%	2.220%	106.459 C	2.534%	81,706.35	3.500
	02/15/2039	1,310,000	3.000%	2.260%	106.117 C	2.577%	80,132.70	3.500
	02/15/2040	1,345,000	2.250%	2.450%	96.948		-41,049.40	3.500
	02/15/2041	2,060,000	2.250%	2.490%	96.205		-78,177.00	3.500
	02/15/2042	2,115,000	4.000%	2.280%	114.206 C	3.082%	300,456.90	3.500
	02/15/2043	1,860,000	4.000%	2.310%	113.939 C	3.125%	259,265.40	3.500
	02/15/2044	1,940,000	4.000%	2.340%	113.673 C	3.164%	265,256.20	3.500
	02/15/2045	2,015,000	4.000%	2.370%	113.407 C	3.200%	270,151.05	3.500
							27,715,000	3,405,317.05

Dated Date	12/01/2020	
Delivery Date	12/01/2020	
First Coupon	02/15/2021	
Par Amount	27,715,000.00	
Premium	3,405,317.05	
Production	31,120,317.05	112.286910%
Underwriter's Discount	-111,829.29	-0.403497%
Purchase Price	31,008,487.76	111.883412%
Accrued Interest		
Net Proceeds	31,008,487.76	

BOND SUMMARY STATISTICS

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Dated Date	12/01/2020
Delivery Date	12/01/2020
Last Maturity	02/15/2045
Arbitrage Yield	2.058624%
True Interest Cost (TIC)	2.570204%
Net Interest Cost (NIC)	2.752009%
All-In TIC	2.685182%
Average Coupon	3.507584%
Average Life (years)	15.728
Weighted Average Maturity (years)	15.450
Duration of Issue (years)	12.188
Par Amount	27,715,000.00
Bond Proceeds	31,120,317.05
Total Interest	15,289,276.18
Net Interest	11,995,788.42
Total Debt Service	43,004,276.18
Maximum Annual Debt Service	2,400,375.00
Average Annual Debt Service	1,776,628.35
Underwriter's Fees (per \$1000)	
Average Takedown	3.290862
Other Fee	0.744111
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Total Underwriter's Discount	4.034973
Bid Price	111.883412

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bond Component	27,715,000.00	112.287	3.508%	15.728	08/23/2036	12.202	26,545.25
	27,715,000.00			15.728			26,545.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,715,000.00	27,715,000.00	27,715,000.00
+ Accrued Interest			
+ Premium (Discount)	3,405,317.05	3,405,317.05	3,405,317.05
- Underwriter's Discount	-111,829.29	-111,829.29	
- Cost of Issuance Expense		-425,000.00	
- Other Amounts			
Target Value	31,008,487.76	30,583,487.76	31,120,317.05
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	2.570204%	2.685182%	2.058624%

BOND DEBT SERVICE

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021			210,388.68	210,388.68	
08/15/2021			511,756.25	511,756.25	
08/31/2021					722,144.93
02/15/2022			511,756.25	511,756.25	
08/15/2022			511,756.25	511,756.25	
08/31/2022					1,023,512.50
02/15/2023			511,756.25	511,756.25	
08/15/2023			511,756.25	511,756.25	
08/31/2023					1,023,512.50
02/15/2024	730,000	5.000%	511,756.25	1,241,756.25	
08/15/2024			493,506.25	493,506.25	
08/31/2024					1,735,262.50
02/15/2025	740,000	5.000%	493,506.25	1,233,506.25	
08/15/2025			475,006.25	475,006.25	
08/31/2025					1,708,512.50
02/15/2026	785,000	5.000%	475,006.25	1,260,006.25	
08/15/2026			455,381.25	455,381.25	
08/31/2026					1,715,387.50
02/15/2027	880,000	5.000%	455,381.25	1,335,381.25	
08/15/2027			433,381.25	433,381.25	
08/31/2027					1,768,762.50
02/15/2028	930,000	5.000%	433,381.25	1,363,381.25	
08/15/2028			410,131.25	410,131.25	
08/31/2028					1,773,512.50
02/15/2029	930,000	5.000%	410,131.25	1,340,131.25	
08/15/2029			386,881.25	386,881.25	
08/31/2029					1,727,012.50
02/15/2030	970,000	5.000%	386,881.25	1,356,881.25	
08/15/2030			362,631.25	362,631.25	
08/31/2030					1,719,512.50
02/15/2031	1,005,000	4.000%	362,631.25	1,367,631.25	
08/15/2031			342,531.25	342,531.25	
08/31/2031					1,710,162.50
02/15/2032	1,040,000	4.000%	342,531.25	1,382,531.25	
08/15/2032			321,731.25	321,731.25	
08/31/2032					1,704,262.50
02/15/2033	1,080,000	4.000%	321,731.25	1,401,731.25	
08/15/2033			300,131.25	300,131.25	
08/31/2033					1,701,862.50
02/15/2034	1,125,000	4.000%	300,131.25	1,425,131.25	
08/15/2034			277,631.25	277,631.25	
08/31/2034					1,702,762.50
02/15/2035	1,160,000	2.000%	277,631.25	1,437,631.25	
08/15/2035			266,031.25	266,031.25	
08/31/2035					1,703,662.50
02/15/2036	1,190,000	2.000%	266,031.25	1,456,031.25	
08/15/2036			254,131.25	254,131.25	
08/31/2036					1,710,162.50
02/15/2037	1,240,000	3.000%	254,131.25	1,494,131.25	
08/15/2037			235,531.25	235,531.25	
08/31/2037					1,729,662.50
02/15/2038	1,265,000	3.000%	235,531.25	1,500,531.25	
08/15/2038			216,556.25	216,556.25	
08/31/2038					1,717,087.50
02/15/2039	1,310,000	3.000%	216,556.25	1,526,556.25	
08/15/2039			196,906.25	196,906.25	
08/31/2039					1,723,462.50
02/15/2040	1,345,000	2.250%	196,906.25	1,541,906.25	
08/15/2040			181,775.00	181,775.00	
08/31/2040					1,723,681.25
02/15/2041	2,060,000	2.250%	181,775.00	2,241,775.00	
08/15/2041			158,600.00	158,600.00	
08/31/2041					2,400,375.00
02/15/2042	2,115,000	4.000%	158,600.00	2,273,600.00	
08/15/2042			116,300.00	116,300.00	
08/31/2042					2,389,900.00
02/15/2043	1,860,000	4.000%	116,300.00	1,976,300.00	
08/15/2043			79,100.00	79,100.00	
08/31/2043					2,055,400.00
02/15/2044	1,940,000	4.000%	79,100.00	2,019,100.00	

BOND DEBT SERVICE

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2044			40,300.00	40,300.00	
08/31/2044					2,059,400.00
02/15/2045	2,015,000	4.000%	40,300.00	2,055,300.00	
08/31/2045					2,055,300.00
	27,715,000		15,289,276.18	43,004,276.18	43,004,276.18

## BOND DEBT SERVICE

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service
08/31/2021			722,144.93	722,144.93
08/31/2022			1,023,512.50	1,023,512.50
08/31/2023			1,023,512.50	1,023,512.50
08/31/2024	730,000	5.000%	1,005,262.50	1,735,262.50
08/31/2025	740,000	5.000%	968,512.50	1,708,512.50
08/31/2026	785,000	5.000%	930,387.50	1,715,387.50
08/31/2027	880,000	5.000%	888,762.50	1,768,762.50
08/31/2028	930,000	5.000%	843,512.50	1,773,512.50
08/31/2029	930,000	5.000%	797,012.50	1,727,012.50
08/31/2030	970,000	5.000%	749,512.50	1,719,512.50
08/31/2031	1,005,000	4.000%	705,162.50	1,710,162.50
08/31/2032	1,040,000	4.000%	664,262.50	1,704,262.50
08/31/2033	1,080,000	4.000%	621,862.50	1,701,862.50
08/31/2034	1,125,000	4.000%	577,762.50	1,702,762.50
08/31/2035	1,160,000	2.000%	543,662.50	1,703,662.50
08/31/2036	1,190,000	2.000%	520,162.50	1,710,162.50
08/31/2037	1,240,000	3.000%	489,662.50	1,729,662.50
08/31/2038	1,265,000	3.000%	452,087.50	1,717,087.50
08/31/2039	1,310,000	3.000%	413,462.50	1,723,462.50
08/31/2040	1,345,000	2.250%	378,681.25	1,723,681.25
08/31/2041	2,060,000	2.250%	340,375.00	2,400,375.00
08/31/2042	2,115,000	4.000%	274,900.00	2,389,900.00
08/31/2043	1,860,000	4.000%	195,400.00	2,055,400.00
08/31/2044	1,940,000	4.000%	119,400.00	2,059,400.00
08/31/2045	2,015,000	4.000%	40,300.00	2,055,300.00
	27,715,000		15,289,276.18	43,004,276.18

## PROOF OF ARBITRAGE YIELD

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Date	Debt Service	Present Value to 12/01/2020 @ 2.0586236005%
02/15/2021	210,388.68	209,504.81
08/15/2021	511,756.25	504,414.30
02/15/2022	511,756.25	499,275.20
08/15/2022	511,756.25	494,188.46
02/15/2023	511,756.25	489,153.54
08/15/2023	511,756.25	484,169.92
02/15/2024	1,241,756.25	1,162,849.78
08/15/2024	493,506.25	457,438.30
02/15/2025	1,233,506.25	1,131,706.54
08/15/2025	475,006.25	431,364.50
02/15/2026	1,260,006.25	1,132,583.89
08/15/2026	455,381.25	405,158.94
02/15/2027	1,335,381.25	1,176,002.28
08/15/2027	433,381.25	377,768.39
02/15/2028	1,363,381.25	1,176,319.83
08/15/2028	410,131.25	350,254.38
02/15/2029	1,340,131.25	1,132,819.32
08/15/2029	386,881.25	323,700.67
02/15/2030	17,351,881.25	14,370,275.36
08/15/2030	61,806.25	50,664.47
02/15/2031	61,806.25	50,148.29
08/15/2031	61,806.25	49,637.37
02/15/2032	61,806.25	49,131.65
08/15/2032	61,806.25	48,631.08
02/15/2033	61,806.25	48,135.62
08/15/2033	61,806.25	47,645.20
02/15/2034	61,806.25	47,159.78
08/15/2034	61,806.25	46,679.30
02/15/2035	1,221,806.25	913,370.37
08/15/2035	50,206.25	37,149.67
02/15/2036	1,240,206.25	908,330.09
08/15/2036	38,306.25	27,769.75
02/15/2037	38,306.25	27,486.83
08/15/2037	38,306.25	27,206.79
02/15/2038	38,306.25	26,929.60
08/15/2038	38,306.25	26,655.23
02/15/2039	38,306.25	26,383.66
08/15/2039	38,306.25	26,114.86
02/15/2040	1,383,306.25	933,445.51
08/15/2040	23,175.00	15,479.00
02/15/2041	2,083,175.00	1,377,214.53
	37,375,776.18	31,120,317.05

Proceeds Summary

Delivery date	12/01/2020
Par Value	27,715,000.00
Premium (Discount)	3,405,317.05
Target for yield calculation	31,120,317.05

## PROOF OF ARBITRAGE YIELD

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	02/15/2031	4.000%	1.550%	02/15/2030	100.000	1.5504092%
BOND	02/15/2032	4.000%	1.680%	02/15/2030	100.000	1.6805253%
BOND	02/15/2033	4.000%	1.810%	02/15/2030	100.000	1.8104859%
BOND	02/15/2034	4.000%	1.940%	02/15/2030	100.000	1.9405913%
BOND	02/15/2037	3.000%	2.180%	02/15/2030	100.000	2.1805661%
BOND	02/15/2038	3.000%	2.220%	02/15/2030	100.000	2.2205700%
BOND	02/15/2039	3.000%	2.260%	02/15/2030	100.000	2.2604877%
BOND	02/15/2042	4.000%	2.280%	02/15/2030	100.000	2.2807178%
BOND	02/15/2043	4.000%	2.310%	02/15/2030	100.000	2.3106945%
BOND	02/15/2044	4.000%	2.340%	02/15/2030	100.000	2.3406403%
BOND	02/15/2045	4.000%	2.370%	02/15/2030	100.000	2.3706678%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	02/15/2031	4.000%	1.550%			1.7506082%	0.2001990%
BOND	02/15/2032	4.000%	1.680%			2.0254849%	0.3449596%
BOND	02/15/2033	4.000%	1.810%			2.2584218%	0.4479360%
BOND	02/15/2034	4.000%	1.940%			2.4591858%	0.5185945%
BOND	02/15/2037	3.000%	2.180%			2.4875209%	0.3069548%
BOND	02/15/2038	3.000%	2.220%			2.5346382%	0.3140682%
BOND	02/15/2039	3.000%	2.260%			2.5770815%	0.3165938%
BOND	02/15/2042	4.000%	2.280%			3.0826954%	0.8019776%
BOND	02/15/2043	4.000%	2.310%			3.1250193%	0.8143248%
BOND	02/15/2044	4.000%	2.340%			3.1640277%	0.8233874%
BOND	02/15/2045	4.000%	2.370%			3.2001921%	0.8295243%



FORM 8038 STATISTICS

Harris County Department of Education  
Lease Revenue Bonds, Series 2020

Dated Date 12/01/2020  
Delivery Date 12/01/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	02/15/2024	730,000.00	5.000%	114.360	834,828.00	730,000.00
	02/15/2025	740,000.00	5.000%	118.336	875,686.40	740,000.00
	02/15/2026	785,000.00	5.000%	121.827	956,341.95	785,000.00
	02/15/2027	880,000.00	5.000%	124.826	1,098,468.80	880,000.00
	02/15/2028	930,000.00	5.000%	127.102	1,182,048.60	930,000.00
	02/15/2029	930,000.00	5.000%	128.976	1,199,476.80	930,000.00
	02/15/2030	970,000.00	5.000%	130.889	1,269,623.30	970,000.00
	02/15/2031	1,005,000.00	4.000%	120.941	1,215,457.05	1,005,000.00
	02/15/2032	1,040,000.00	4.000%	119.708	1,244,963.20	1,040,000.00
	02/15/2033	1,080,000.00	4.000%	118.491	1,279,702.80	1,080,000.00
	02/15/2034	1,125,000.00	4.000%	117.287	1,319,478.75	1,125,000.00
	02/15/2035	1,160,000.00	2.000%	97.092	1,126,267.20	1,160,000.00
	02/15/2036	1,190,000.00	2.000%	96.292	1,145,874.80	1,190,000.00
	02/15/2037	1,240,000.00	3.000%	106.803	1,324,357.20	1,240,000.00
	02/15/2038	1,265,000.00	3.000%	106.459	1,346,706.35	1,265,000.00
	02/15/2039	1,310,000.00	3.000%	106.117	1,390,132.70	1,310,000.00
	02/15/2040	1,345,000.00	2.250%	96.948	1,303,950.60	1,345,000.00
	02/15/2041	2,060,000.00	2.250%	96.205	1,981,823.00	2,060,000.00
	02/15/2042	2,115,000.00	4.000%	114.206	2,415,456.90	2,115,000.00
	02/15/2043	1,860,000.00	4.000%	113.939	2,119,265.40	1,860,000.00
	02/15/2044	1,940,000.00	4.000%	113.673	2,205,256.20	1,940,000.00
	02/15/2045	2,015,000.00	4.000%	113.407	2,285,151.05	2,015,000.00
		27,715,000.00			31,120,317.05	27,715,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/15/2045	4.000%	2,285,151.05	2,015,000.00		
Entire Issue			31,120,317.05	27,715,000.00	15.4503	2.0586%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	536,829.29
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00