

## BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES

### COLLEGE INFORMATIONAL ITEMS

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#### **INFORMATION ONLY: Wayne State College Final Bond Closing**

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The bonds for the Wayne State College New Residence Hall project have been sold and the transaction was closed on 8-16-23. The initial thought was to issue bonds in the amount of \$23,250,000 and to fund the reserve fund with cash from the surplus fund. We received authorization from the Board to go up to \$25,000,000 in total principal, which provided us some leeway depending on the market. In the end the decision was made to issue a par amount of \$24,000,000 in bonds. With the bonds selling at a premium, the total amount generated from the sale was \$25,983,176.60. This provided a project fund of \$24,007,653.37 and allowed the debt service reserve fund of \$1,566,500 to be covered from bond proceeds and not the surplus fund. This will allow WSC to utilize their surplus funds for other maintenance and repair projects within their Auxiliary System.

The All-In True Interest Cost of the borrowing was 4.45%. This includes the cost of issuance totaling \$409,023.23. (The actual cost was \$6,000 less which will be deposited into the project account.)

Following is a summary of the Sources and Uses from the sale.

**Nebraska State College Sytem  
Student Fees and Facilities Revenue Bonds, Series 2023  
Final Numbers**

**Sources:**

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Bond Proceeds:	
Par Amount	\$24,000,000.00
Premium	\$1,983,176.60
	\$25,983,176.60

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**Uses:**

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Project Fund Deposits:	
Project Fund	\$24,007,653.37
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,566,500.00

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Delivery Date Expenses:

Cost of Issuance	\$218,250.00
Underwriter's Discount	\$102,000.00
Insurance	<u>\$88,773.23</u>
	\$409,023.23

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\$25,983,176.60

Attached is a summary of the final numbers including sources and uses, bond pricing, and debt service schedules.

**ATTACHMENTS:**

- NSCS Series 2023\_Final Cashflows (PDF)

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Nebraska State College System  
Student Fees and Facilities Revenue Bonds, Series 2023  
Final Numbers

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## SOURCES AND USES OF FUNDS

**Nebraska State College System  
Student Fees and Facilities Revenue Bonds, Series 2023  
Final Numbers**

**Sources:**

Bond Proceeds:	
Par Amount	24,000,000.00
Premium	1,983,176.60
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	25,983,176.60
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**Uses:**

Project Fund Deposits:	
Project Fund	24,007,653.37
Other Fund Deposits:	
Debt Service Reserve Fund	1,566,500.00
Delivery Date Expenses:	
Cost of Issuance	218,250.00
Underwriter's Discount	102,000.00
Insurance	<hr/>
	88,773.23
	<hr/>
	409,023.23
	<hr/>
	25,983,176.60
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## BOND SUMMARY STATISTICS

### Nebraska State College System Student Fees and Facilities Revenue Bonds, Series 2023 Final Numbers

Dated Date	08/16/2023
Delivery Date	08/16/2023
First Coupon	01/01/2024
Last Maturity	07/01/2053
Arbitrage Yield	3.952558%
True Interest Cost (TIC)	4.353830%
Net Interest Cost (NIC)	4.586059%
All-In TIC	4.454416%
Average Coupon	5.000000%
Average Life (years)	18.936
Weighted Average Maturity (years)	18.824
Duration of Issue (years)	12.160
Par Amount	24,000,000.00
Bond Proceeds	25,983,176.60
Total Interest	22,722,750.00
Net Interest	20,841,573.40
Total Debt Service	46,722,750.00
Maximum Annual Debt Service	1,566,500.00
Average Annual Debt Service	1,563,941.42

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	7,770,000.00	111.084	5.000%	8.820	5,411.75
Term Bond	4,155,000.00	108.257	5.000%	17.974	3,531.75
Term Bond #2	5,305,000.00	106.824	5.000%	22.971	4,403.15
Term Bond #3	6,770,000.00	106.158	5.000%	27.973	5,619.10
	24,000,000.00			18.936	18,965.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,000,000.00	24,000,000.00	24,000,000.00
+ Accrued Interest			
+ Premium (Discount)	1,983,176.60	1,983,176.60	1,983,176.60
- Underwriter's Discount	-102,000.00	-102,000.00	
- Cost of Issuance Expense		-218,250.00	
- Other Amounts		-88,773.23	-88,773.23
Target Value	25,881,176.60	25,574,153.37	25,894,403.37
Target Date	08/16/2023	08/16/2023	08/16/2023
Yield	4.353830%	4.454416%	3.952558%

## BOND PRICING

### Nebraska State College System Student Fees and Facilities Revenue Bonds, Series 2023 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Serial Bond:						
	07/01/2024	320,000	5.000%	3.550%	101.234	
	07/01/2025	380,000	5.000%	3.400%	102.878	
	07/01/2026	400,000	5.000%	3.270%	104.706	
	07/01/2027	420,000	5.000%	3.130%	106.770	
	07/01/2028	440,000	5.000%	3.080%	108.626	
	07/01/2029	460,000	5.000%	3.020%	110.582	
	07/01/2030	485,000	5.000%	3.020%	112.206	
	07/01/2031	510,000	5.000%	3.020%	113.781	
	07/01/2032	535,000	5.000%	3.050%	115.058	
	07/01/2033	560,000	5.000%	3.120%	115.868	
	07/01/2034	590,000	5.000%	3.200%	115.133 C	3.330%
	07/01/2035	620,000	5.000%	3.310%	114.133 C	3.532%
	07/01/2036	650,000	5.000%	3.460%	112.785 C	3.739%
	07/01/2037	685,000	5.000%	3.610%	111.456 C	3.921%
	07/01/2038	715,000	5.000%	3.720%	110.493 C	4.053%
		<u>7,770,000</u>				
Term Bond:						
	07/01/2039	750,000	5.000%	3.980%	108.257 C	4.374%
	07/01/2040	790,000	5.000%	3.980%	108.257 C	4.374%
	07/01/2041	830,000	5.000%	3.980%	108.257 C	4.374%
	07/01/2042	870,000	5.000%	3.980%	108.257 C	4.374%
	07/01/2043	915,000	5.000%	3.980%	108.257 C	4.374%
		<u>4,155,000</u>				
Term Bond #2:						
	07/01/2044	960,000	5.000%	4.150%	106.824 C	4.539%
	07/01/2045	1,010,000	5.000%	4.150%	106.824 C	4.539%
	07/01/2046	1,060,000	5.000%	4.150%	106.824 C	4.539%
	07/01/2047	1,110,000	5.000%	4.150%	106.824 C	4.539%
	07/01/2048	1,165,000	5.000%	4.150%	106.824 C	4.539%
		<u>5,305,000</u>				
Term Bond #3:						
	07/01/2049	1,225,000	5.000%	4.230%	106.158 C	4.618%
	07/01/2050	1,285,000	5.000%	4.230%	106.158 C	4.618%
	07/01/2051	1,350,000	5.000%	4.230%	106.158 C	4.618%
	07/01/2052	1,420,000	5.000%	4.230%	106.158 C	4.618%
	07/01/2053	1,490,000	5.000%	4.230%	106.158 C	4.618%
		<u>6,770,000</u>				
		<u>24,000,000</u>				

Dated Date	08/16/2023	
Delivery Date	08/16/2023	
First Coupon	01/01/2024	
Par Amount	24,000,000.00	
Premium	1,983,176.60	
Production	25,983,176.60	108.263236%
Underwriter's Discount	-102,000.00	-0.425000%
Purchase Price	25,881,176.60	107.838236%
Accrued Interest		
Net Proceeds	25,881,176.60	

## BOND DEBT SERVICE

### Nebraska State College System Student Fees and Facilities Revenue Bonds, Series 2023 Final Numbers

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
01/01/2024			450,000	450,000	
07/01/2024	320,000	5.000%	600,000	920,000	1,370,000
01/01/2025			592,000	592,000	
07/01/2025	380,000	5.000%	592,000	972,000	1,564,000
01/01/2026			582,500	582,500	
07/01/2026	400,000	5.000%	582,500	982,500	1,565,000
01/01/2027			572,500	572,500	
07/01/2027	420,000	5.000%	572,500	992,500	1,565,000
01/01/2028			562,000	562,000	
07/01/2028	440,000	5.000%	562,000	1,002,000	1,564,000
01/01/2029			551,000	551,000	
07/01/2029	460,000	5.000%	551,000	1,011,000	1,562,000
01/01/2030			539,500	539,500	
07/01/2030	485,000	5.000%	539,500	1,024,500	1,564,000
01/01/2031			527,375	527,375	
07/01/2031	510,000	5.000%	527,375	1,037,375	1,564,750
01/01/2032			514,625	514,625	
07/01/2032	535,000	5.000%	514,625	1,049,625	1,564,250
01/01/2033			501,250	501,250	
07/01/2033	560,000	5.000%	501,250	1,061,250	1,562,500
01/01/2034			487,250	487,250	
07/01/2034	590,000	5.000%	487,250	1,077,250	1,564,500
01/01/2035			472,500	472,500	
07/01/2035	620,000	5.000%	472,500	1,092,500	1,565,000
01/01/2036			457,000	457,000	
07/01/2036	650,000	5.000%	457,000	1,107,000	1,564,000
01/01/2037			440,750	440,750	
07/01/2037	685,000	5.000%	440,750	1,125,750	1,566,500
01/01/2038			423,625	423,625	
07/01/2038	715,000	5.000%	423,625	1,138,625	1,562,250
01/01/2039			405,750	405,750	
07/01/2039	750,000	5.000%	405,750	1,155,750	1,561,500
01/01/2040			387,000	387,000	
07/01/2040	790,000	5.000%	387,000	1,177,000	1,564,000
01/01/2041			367,250	367,250	
07/01/2041	830,000	5.000%	367,250	1,197,250	1,564,500
01/01/2042			346,500	346,500	
07/01/2042	870,000	5.000%	346,500	1,216,500	1,563,000
01/01/2043			324,750	324,750	
07/01/2043	915,000	5.000%	324,750	1,239,750	1,564,500
01/01/2044			301,875	301,875	
07/01/2044	960,000	5.000%	301,875	1,261,875	1,563,750
01/01/2045			277,875	277,875	
07/01/2045	1,010,000	5.000%	277,875	1,287,875	1,565,750
01/01/2046			252,625	252,625	
07/01/2046	1,060,000	5.000%	252,625	1,312,625	1,565,250
01/01/2047			226,125	226,125	
07/01/2047	1,110,000	5.000%	226,125	1,336,125	1,562,250
01/01/2048			198,375	198,375	
07/01/2048	1,165,000	5.000%	198,375	1,363,375	1,561,750
01/01/2049			169,250	169,250	
07/01/2049	1,225,000	5.000%	169,250	1,394,250	1,563,500
01/01/2050			138,625	138,625	
07/01/2050	1,285,000	5.000%	138,625	1,423,625	1,562,250
01/01/2051			106,500	106,500	
07/01/2051	1,350,000	5.000%	106,500	1,456,500	1,563,000
01/01/2052			72,750	72,750	
07/01/2052	1,420,000	5.000%	72,750	1,492,750	1,565,500
01/01/2053			37,250	37,250	
07/01/2053	1,490,000	5.000%	37,250	1,527,250	1,564,500
	24,000,000		22,722,750	46,722,750	46,722,750

## NET DEBT SERVICE

**Nebraska State College System  
Student Fees and Facilities Revenue Bonds, Series 2023  
Final Numbers**

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
07/01/2024	1,370,000	54,177.22	1,315,822.78
07/01/2025	1,564,000	61,916.82	1,502,083.18
07/01/2026	1,565,000	61,916.82	1,503,083.18
07/01/2027	1,565,000	61,916.82	1,503,083.18
07/01/2028	1,564,000	61,916.82	1,502,083.18
07/01/2029	1,562,000	61,916.82	1,500,083.18
07/01/2030	1,564,000	61,916.82	1,502,083.18
07/01/2031	1,564,750	61,916.82	1,502,833.18
07/01/2032	1,564,250	61,916.82	1,502,333.18
07/01/2033	1,562,500	61,916.82	1,500,583.18
07/01/2034	1,564,500	61,916.82	1,502,583.18
07/01/2035	1,565,000	61,916.82	1,503,083.18
07/01/2036	1,564,000	61,916.82	1,502,083.18
07/01/2037	1,566,500	61,916.82	1,504,583.18
07/01/2038	1,562,250	61,916.82	1,500,333.18
07/01/2039	1,561,500	61,916.82	1,499,583.18
07/01/2040	1,564,000	61,916.82	1,502,083.18
07/01/2041	1,564,500	61,916.82	1,502,583.18
07/01/2042	1,563,000	61,916.82	1,501,083.18
07/01/2043	1,564,500	61,916.82	1,502,583.18
07/01/2044	1,563,750	61,916.82	1,501,833.18
07/01/2045	1,565,750	61,916.82	1,503,833.18
07/01/2046	1,565,250	61,916.82	1,503,333.18
07/01/2047	1,562,250	61,916.82	1,500,333.18
07/01/2048	1,561,750	61,916.82	1,499,833.18
07/01/2049	1,563,500	61,916.82	1,501,583.18
07/01/2050	1,562,250	61,916.82	1,500,333.18
07/01/2051	1,563,000	61,916.82	1,501,083.18
07/01/2052	1,565,500	61,916.82	1,503,583.18
07/01/2053	1,564,500	1,628,416.82	-63,916.82
	46,722,750	3,416,265.00	43,306,485.00