

# **Pleasant Grove Independent School District**



## **Debt Service Booklet For Fiscal Year 2019-2020**

**As of September 1, 2019**

## PLEASANT GROVE ISD

### Debt Information

As of September 1, 2019

Pleasant Grove Independent School District currently has two-bond debt obligations, both which have been refunded over the past several years. District voters approved the \$7 million Unlimited School Building Bonds, Series 2001, on October 7, 2000. The Bond Series 2001 provided funds for much needed classrooms at the middle school and high school, a new auditorium/preforming arts center at the high school, renovations to the elementary and middle school gyms, including the addition of air conditioning, construction of an additional middle school gym, and a new central support facility. The 2001 Bond Series also included refunding of outstanding bonds from 1994. Voters approved the \$29.5 million Unlimited Tax School Building Bonds, Series 2007, on May 12, 2007. Funds from the Series 2007 Bonds were used to construct a new intermediate school, provide renovations to the elementary school, middle school, and high school, build a new science lab at the high school, construct a new stadium at the high school that would serve both football and soccer competition, construct a new competition gymnasium and field house, and construct of a multi-purpose facility. The district has moved to save money on these bond issues over the past several years through refunding (refinancing at lower interest rates). Portions of the Unlimited Tax School Building Bonds, Series 2001, were refunded on July 15, 2005 with the Unlimited Tax Refunding Bonds, Series 2005. The remaining portion of the Series 2001 Bonds were refunded on April 1, 2010 with the Unlimited Tax Refunding Bonds, Series 2010. Portions of the Unlimited Tax School Building Bonds, Series 2007, were refunded in 2012, 2013, 2014, and 2015. On August 29, 2017, the PGISD School Board voted to authorize the defeasance of the District's outstanding Series 2013 Unlimited Tax Refunding Bonds. On October 10, 2017, the district defeased \$1.5 million of these bonds into a defeasance escrow fund, removing the district from any further financial responsibility. In May 2018, voters approved the \$19.9 million Unlimited Tax School Building Bonds, Series 2018. Funds from the Series 2018 issue are were for the construction a new elementary school, and provide district wide upgrades to technology and security. The district wide technology and security upgrades were completed in the summer of 2019. The construction of the new elementary school began in the spring of 2019, with scheduled completion in July 2020.

#### Summary:

**Current Debt Obligations:** Unlimited Tax Refunding and School Building Bonds, Series 2001

**Date Issued:** July 15, 2001

**Amount:** \$8,239,994.65

**Maturity Date:** February 15, 2026

**Remaining Balance:** \$0 – portions refunded in 2005 and 2010.

**Current Debt Obligations:** Unlimited Tax School Building Bonds, Series 2007

**Date Issued:** July 1, 2007

**Amount:** \$29,305,000

**Maturity Date:** February 15, 2032

**Remaining Balance:** \$0 – portions refunded in 2012, 2013, 2014, and 2015.

**Current Debt Obligations:** Unlimited Tax Refunding Bonds, Series 2005

**Date Issued:** July 15, 2005

**Amount:** \$5,050,000

**Maturity Date:** February 15, 2018

**Remaining Balance:** \$0

**Current Debt Obligations:** Unlimited Tax Refunding Bonds, Series 2010

**Date Issued:** April 1, 2010

**Amount:** \$6,999,999

**Maturity Date:** February 15, 2026

**Remaining Balance:** \$4,485,000

**Current Debt Obligations:** Limited Tax Refunding Bonds, Series 2012

**Date Issued:** July 15, 2012

**Amount:** \$2,235,000

**Maturity Date:** February 15, 2028

**Remaining Balance:** \$1,300,000

**Current Debt Obligations:** Unlimited Tax Refunding Bonds, Series 2013

**Date Issued:** March 1, 2013

**Amount:** \$8,274,990

**Maturity Date:** February 15, 2032

**Remaining Balance:** \$6,740,000

**Current Debt Obligations:** Unlimited Tax Refunding Bonds, Series 2014

**Date Issued:** July 1, 2014

**Amount:** \$8,634,999

**Maturity Date:** February 15, 2030

**Remaining Balance:** \$8,020,000

**Current Debt Obligations:** Unlimited Tax Refunding Bonds, Series 2015

**Date Issued:** February 1, 2015

**Amount:** \$8,460,000

**Maturity Date:** February 15, 2027

**Remaining Balance:** \$7,505,000

**Current Debt Obligations:** Unlimited Tax School Building Bonds, Series 2018

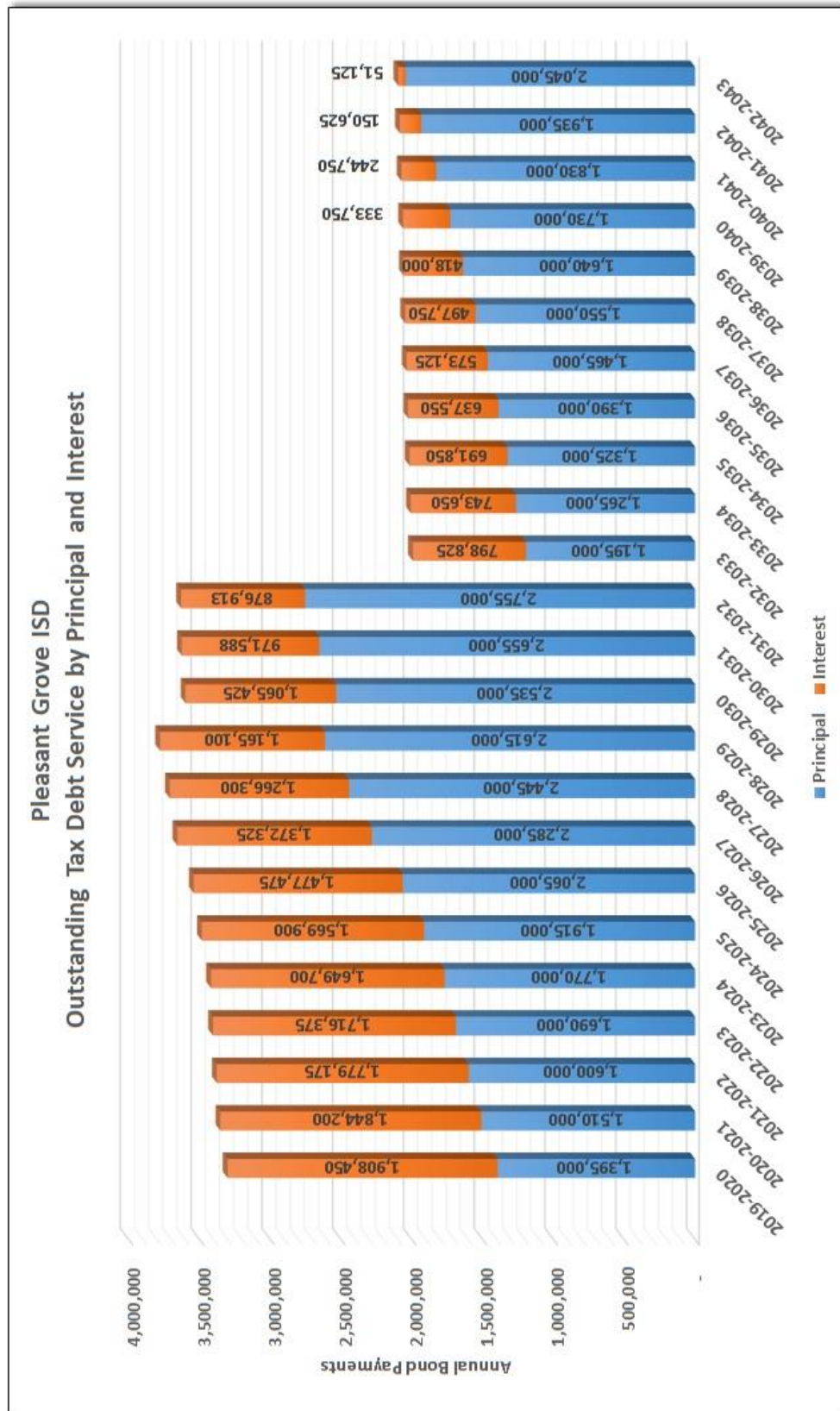
**Date Issued:** June 26, 2018

**Amount:** \$17,945,000

**Maturity Date:** February 15, 2043

**Remaining Balance:** \$17,725,000

The following pages show how Pleasant Grove Independent School District plans to pay the remaining debt. Currently, Pleasant Grove ISD charges an Interest & Sinking (I&S) tax rate of \$0.365 per \$100 of property value. Current debt obligations are paid from proceeds collected from the I&S tax rate.



Pleasant Grove ISD  
Outstanding Tax Debt Service by Principal and Interest

Year	Principal	Interest	Annual Debt Service
2019-2020	1,395,000	1,908,450	3,303,450
2020-2021	1,510,000	1,844,200	3,354,200
2021-2022	1,600,000	1,779,175	3,379,175
2022-2023	1,690,000	1,716,375	3,406,375
2023-2024	1,770,000	1,649,700	3,419,700
2024-2025	1,915,000	1,569,900	3,484,900
2025-2026	2,065,000	1,477,475	3,542,475
2026-2027	2,285,000	1,372,325	3,657,325
2027-2028	2,445,000	1,266,300	3,711,300
2028-2029	2,615,000	1,165,100	3,780,100
2029-2030	2,535,000	1,065,425	3,600,425
2030-2031	2,655,000	971,588	3,626,588
2031-2032	2,755,000	876,913	3,631,913
2032-2033	1,195,000	798,825	1,993,825
2033-2034	1,265,000	743,650	2,008,650
2034-2035	1,325,000	691,850	2,016,850
2035-2036	1,390,000	637,550	2,027,550
2036-2037	1,465,000	573,125	2,038,125
2037-2038	1,550,000	497,750	2,047,750
2038-2039	1,640,000	418,000	2,058,000
2039-2040	1,730,000	333,750	2,063,750
2040-2041	1,830,000	244,750	2,074,750
2041-2042	1,935,000	150,625	2,085,625
2042-2043	2,045,000	51,125	2,096,125
<b>Total</b>	<b>\$ 44,605,000</b>	<b>\$ 23,803,925</b>	<b>\$ 68,408,925</b>

Note: Debt service payments reflect payments from September 1 through August 31.

Pleasant Grove ISD  
Semi-Annual Tax Debt Service by Principal and Interest

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
2/15/2020	1,395,000	969,600	2,364,600	
8/15/2020		938,850	938,850	3,303,450
2/15/2021	1,510,000	938,850	2,448,850	
8/15/2021		905,350	905,350	3,354,200
2/15/2022	1,600,000	905,350	2,505,350	
8/15/2022		873,825	873,825	3,379,175
2/15/2023	1,690,000	873,825	2,563,825	
8/15/2023		842,550	842,550	3,406,375
2/15/2024	1,770,000	842,550	2,612,550	
8/15/2024		807,150	807,150	3,419,700
2/15/2025	1,915,000	807,150	2,722,150	
8/15/2025		762,750	762,750	3,484,900
2/15/2026	2,065,000	762,750	2,827,750	
8/15/2026		714,725	714,725	3,542,475
2/15/2027	2,285,000	714,725	2,999,725	
8/15/2027		657,600	657,600	3,657,325
2/15/2028	2,445,000	657,600	3,102,600	
8/15/2028		608,700	608,700	3,711,300
2/15/2029	2,615,000	608,700	3,223,700	
8/15/2029		556,400	556,400	3,780,100
2/15/2030	2,535,000	556,400	3,091,400	
8/15/2030		509,025	509,025	3,600,425
2/15/2031	2,655,000	509,025	3,164,025	
8/15/2031		462,563	462,563	3,626,588
2/15/2032	2,755,000	462,563	3,217,563	
8/15/2032		414,350	414,350	3,631,913
2/15/2033	1,195,000	414,350	1,609,350	
8/15/2033		384,475	384,475	1,993,825
2/15/2034	1,265,000	384,475	1,649,475	
8/15/2034		359,175	359,175	2,008,650
2/15/2035	1,325,000	359,175	1,684,175	
8/15/2035		332,675	332,675	2,016,850
2/15/2036	1,390,000	332,675	1,722,675	
8/15/2036		304,875	304,875	2,027,550
2/15/2037	1,465,000	304,875	1,769,875	
8/15/2037		268,250	268,250	2,038,125
2/15/2038	1,550,000	268,250	1,818,250	
8/15/2038		229,500	229,500	2,047,750
2/15/2039	1,640,000	229,500	1,869,500	
8/15/2039		188,500	188,500	2,058,000
2/15/2040	1,730,000	188,500	1,918,500	
8/15/2040		145,250	145,250	2,063,750
2/15/2041	1,830,000	145,250	1,975,250	
8/15/2041		99,500	99,500	2,074,750
2/15/2042	1,935,000	99,500	2,034,500	
8/15/2042		51,125	51,125	2,085,625
2/15/2043	2,045,000	51,125	2,096,125	
<b>Total</b>	<b>\$ 44,605,000</b>	<b>\$ 23,803,925</b>	<b>\$ 68,408,925</b>	<b>\$ 68,460,050</b>

Note: Debt service payments reflect payments from September 1 through August 31.

**Paying Agent Information for Series 2010 Bonds:**

Firm Name: Regions Bank  
201 Milan Parkway, 2<sup>nd</sup> Floor  
Birmingham, AL 35211  
Contact: Robert Ward

**Paying Agent Information for Series 2013 Bonds:**

Firm Name: Regions Bank  
201 Milan Parkway, 2<sup>nd</sup> Floor  
Birmingham, AL 35211  
Contact: Robert Ward

**Paying Agent Information for Series 2014 Bonds:**

Firm Name: Regions Bank  
201 Milan Parkway, 2<sup>nd</sup> Floor  
Birmingham, AL 35211  
Contact: Robert Ward

**Paying Agent Information for Series 2015 Bonds:**

Firm Name: Regions Bank  
201 Milan Parkway, 2<sup>nd</sup> Floor  
Birmingham, AL 35211  
Contact: Robert Ward

**Paying Agent Information for Series 2018 Bonds:**

Firm Name: U.S. Bank Corporate Trust Services  
111 Fillmore Avenue East  
St. Paul, Minnesota 55107-1402  
Contact: Kristel Richards



Pleasant Grove ISD  
Bond Expenditures 2019-2020

<b>Date</b>	<b>Reason</b>	<b>Amount</b>
2/15/2020	Unlimited Tax Refunding Bonds, Series 2018 - Principal Payment	\$ 130,000
2/15/2020	Unlimited Tax Refunding Bonds, Series 2018 - Interest Payment	421,625
2/15/2020	Unlimited Tax Refunding Bonds, Series 2015 - Principal Payment	700,000
2/15/2020	Unlimited Tax Refunding Bonds, Series 2015 - Interest Payment	183,175
2/15/2020	Unlimited Tax Refunding Bonds, Series 2014 - Interest Payment	157,150
2/15/2020	Unlimited Tax Refunding Bonds, Series 2013 - Interest Payment	117,950
2/15/2020	Unlimited Tax Refunding Bonds, Series 2010 - Principal Payment	565,000
2/15/2020	Unlimited Tax Refunding Bonds, Series 2010 - Interest Payment	89,700
8/15/2020	Unlimited Tax Refunding Bonds, Series 2018 - Interest Payment	419,675
8/15/2020	Unlimited Tax Refunding Bonds, Series 2015 - Interest Payment	165,675
8/15/2020	Unlimited Tax Refunding Bonds, Series 2014 - Interest Payment	157,150
8/15/2020	Unlimited Tax Refunding Bonds, Series 2013 - Interest Payment	117,950
8/15/2020	Unlimited Tax Refunding Bonds, Series 2010 - Interest Payment	78,400
	<b>Total</b>	<b>\$ 3,303,450</b>