



DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2019

Clear Creek Independent School District
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League City, Texas 77573
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CLEAR CREEK INDEPENDENT SCHOOL DISTRICT
APPROVED BOND AUTHORIZATIONS BY VOTERS
AS OF AUGUST 31, 2019

Authorization	Issued	Unissued	Total Authorization Amount	Authorization Per Capita (235,786)	Purpose for which Debt Obligation was Authorized	Repayment Source
2004	\$ 264,000,000	\$ -	\$ 264,000,000	\$ 1,120	Construct, Renovate, and Equip Facilities; Purchase of Land, Technology, and Buses	(a)
2007	183,000,000	-	183,000,000	776	Construct, Renovate, and Equip Facilities; Purchase of Technology and Buses	(a)
2013	367,000,000	-	367,000,000	1,556	Construct, Renovate, and Equip Facilities; Purchase of Technology and Buses	(a)
2017	175,000,000	312,000,000	487,000,000	2,065	Construct, Renovate, and Equip Facilities; Purchase of Technology and Buses	(a)
Total	\$ 989,000,000	\$ 312,000,000	\$ 1,301,000,000	\$ 5,518		

Other Information Per Government Code Section 140.008(b)(3):

Repayment Source:

- (a) - **Debt Service Fund** - Accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The primary revenue source is local ad valorem property taxes levied specifically for debt service.
- (b) - **General Fund** - Accounts for revenues from local maintenance taxes (M&O), other local sources, foundation entitlements, and other Foundation School Program sources.

Current credit rating given by any nationally recognized credit rating organization to debt obligations of the political subdivision:

	Permanent School Fund Rating	Underlying Credit Rating
Moody's Investors Service:	Aaa	Aa2
Standard & Poor's Rating Services:	AAA	AA
Fitch Ratings:	AAA	AA+

Per Capita Information:

Per Capita	235,786
Year	2019
Source	Texas Municipal Report

CLEAR CREEK INDEPENDENT SCHOOL DISTRICT

BOND STATUS BY SERIES

AS OF AUGUST 31, 2019

<u>Series</u>	<u>Year Authorized</u>	<u>Total Proceeds Received</u>	<u>Spent</u>	<u>Unspent</u>
Series 2004A	2004	\$ 73,845,000	\$ 73,845,000	\$ -
Series 2005	2004	109,000,000	109,000,000	-
Series 2006	2004	27,885,000	27,885,000	-
Series 2007	2007	37,135,000	37,135,000	-
Series 2008	2007	78,260,000	78,260,000	-
Series 2009	2007	65,670,000	65,620,429	49,571
Series 2013A	2013	45,945,000	45,945,000	-
Series 2013B	2013	144,470,000	144,470,000	-
Series 2014	2013	87,400,000	87,400,000	-
Series 2015A	2013	56,175,000	50,407,359	5,767,641
Series 2018 (a)	2017	154,970,000	152,158,353	2,811,647
Totals		<u>\$ 880,755,000</u>	<u>\$ 872,126,140</u>	<u>\$ 8,628,860</u>

(a) - Texas case law requires that a Texas school district have unencumbered available funds on hand in the full contract amount prior to lawfully awarding and executing such contract. See Kyburz, Ferrell and Heesch v. Magnolia Independent School District, 476 S.W.2d 763. Accordingly, the Series 2018 Bonds were issued initially for the purpose of providing the District with available funds on hand in order to award certain construction contracts. Such construction contracts will be paid from the Series 2018 Bond proceeds in the future, at such times as construction is completed and the District is properly invoiced for the construction services.

Note: Does not include refundings. Total of spent and unspent amounts may differ from original issue amounts due to premiums, discounts, and interest earned.

CLEAR CREEK INDEPENDENT SCHOOL DISTRICT
COMBINED PRINCIPAL AND INTEREST REQUIREMENT
AS OF AUGUST 31, 2019

Fiscal Year Ending	Principal	Interest	Total Requirement	Outstanding Debt Per Capita (235,786)
2020	36,280,000	36,550,113	72,830,113	309
2021	37,065,000	35,951,038	73,016,038	310
2022	33,940,000	35,296,612	69,236,612	294
2023	42,135,000	34,959,830	77,094,830	327
2024	44,425,000	32,981,064	77,406,064	328
2025	46,500,000	30,911,790	77,411,790	328
2026	48,660,000	28,753,018	77,413,018	328
2027	50,635,000	26,457,875	77,092,875	327
2028	52,995,000	24,094,575	77,089,575	327
2029	53,595,000	21,730,213	75,325,213	319
2030	53,795,000	19,299,975	73,094,975	310
2031	56,340,000	16,752,250	73,092,250	310
2032	58,535,000	14,223,750	72,758,750	309
2033	61,000,000	11,759,675	72,759,675	309
2034	33,670,000	9,757,500	43,427,500	184
2035	35,235,000	8,196,000	43,431,000	184
2036	36,815,000	6,616,575	43,431,575	184
2037	38,455,000	4,974,225	43,429,225	184
2038	40,220,000	3,210,900	43,430,900	184
2039	24,150,000	1,775,000	25,925,000	110
2040	14,535,000	897,400	15,432,400	65
2041	11,080,000	277,000	11,357,000	48
Totals	\$ 910,060,000	\$ 405,426,376	\$ 1,315,486,376	\$ 5,579

CLEAR CREEK INDEPENDENT SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
AS OF AUGUST 31, 2019

Series	Amount of Original Issue	Maturity Date	Beginning Balance	Additions	Reductions	Defeased or Refunded	Ending Balance	Outstanding Debt Per Capita (235,786)
Series 2004A Unlimited Tax Schoolhouse Bonds - \$73,845,000 Refunding Bonds - \$126,560,000	\$ 200,405,000	2026	\$ 61,235,000	\$ -	\$ (19,450,000)	\$ -	\$ 41,785,000	\$ 177
Series 2010 Refunding Bonds	4,780,000	2022	655,000	-	(655,000)	-	-	-
Series 2010A Refunding Bonds	21,270,000	2027	17,675,000	-	(755,000)	-	16,920,000	72
Series 2011 Refunding Bonds	31,915,000	2025	17,425,000	-	(740,000)	-	16,685,000	71
Series 2012 Refunding Bonds	82,755,000	2028	79,405,000	-	(2,025,000)	-	77,380,000	328
Series 2012A Refunding Bonds	81,950,000	2029	55,725,000	-	(1,965,000)	-	53,760,000	228
Series 2012B (Taxable) Refunding Bonds	52,810,000	2026	52,215,000	-	-	-	52,215,000	221
Series 2013A Unlimited Tax School Building Bonds	45,945,000	2029	41,590,000	-	(1,565,000)	-	40,025,000	170
Series 2013B Variable Rate Unlimited Tax School Building Bonds	144,470,000	2038	144,470,000	-	-	-	144,470,000	613
Series 2014 Unlimited Tax School Building Bonds - \$87,400,000 Refunding Bonds - \$12,595,000	99,995,000	2039	96,050,000	-	(1,565,000)	-	94,485,000	401
Series 2015A Unlimited Tax School Building Bonds - \$56,175,000 Refunding Bonds - \$112,655,000	168,830,000	2040	165,985,000	-	(1,535,000)	-	164,450,000	697
Series 2015B Refunding Bonds	11,600,000	2029	11,600,000	-	-	-	11,600,000	49
Series 2016 Refunding Bonds	45,170,000	2033	43,950,000	-	(1,630,000)	-	42,320,000	179
Series 2018 Unlimited Tax School Building Bonds	154,970,000	2041	154,970,000	-	(1,005,000)	-	153,965,000	653
Totals	<u>\$ 1,146,865,000</u>		<u>\$ 942,950,000</u>	<u>\$ -</u>	<u>\$ (32,890,000)</u>	<u>\$ -</u>	<u>\$ 910,060,000</u>	<u>\$ 3,860</u>

CLEAR CREEK INDEPENDENT SCHOOL DISTRICT
BOND REFUND SAVINGS HISTORY
AS OF AUGUST 31, 2019

Series	Amount Refunded	Bond Refund Savings	Savings as a Percent of Amount Refunded	Savings Per Capita (235,786)
Series 2002 Refunding Bonds	73,970,000	3,944,875	5.3%	17
Series 2004A Refunding Bonds	126,560,000	5,931,006	4.7%	25
Series 2008 Refunding Bonds	17,170,000	1,203,699	7.0%	5
Series 2010 Refunding Bonds	4,780,000	694,343	14.5%	3
Series 2010A Refunding Bonds	21,270,000	1,825,602	8.6%	8
Series 2011 Refunding Bonds	31,915,000	1,762,781	5.5%	7
Series 2012 Refunding Bonds	82,755,000	6,414,867	7.8%	27
Series 2012A Refunding Bonds	81,950,000	7,204,060	8.8%	31
Series 2012B Refunding Bonds	52,810,000	6,796,814	12.9%	29
Series 2014 Refunding Bonds	12,595,000	1,191,078	9.5%	5
Series 2015A Refunding Bonds	112,655,000	15,099,492	13.4%	64
Series 2015B Refunding Bonds	11,600,000	1,308,389	11.3%	6
Series 2016 Refunding Bonds	45,170,000	12,119,200	26.8%	51
Totals	<u>\$ 675,200,000</u>	<u>\$ 65,496,206</u>	<u>9.7%</u>	<u>\$ 278</u>