

Navarro County

General Obligation Bonds

Navarro County has general obligation refunding bonds outstanding as of September 30, 2013, as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Debt reduction*	3.25 – 3.5 %	\$1,020,000

* 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:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$490,000	\$ 26,880	\$516,880
2015	<u>530,000</u>	<u>9,275</u>	<u>539,275</u>
	\$1,020,000	\$ 36,155	\$1,056,155

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.