



Idaho Bond Bank Authority

Summary of Refunding Results

Series 2021A Refunding Revenue Bonds

Series 2021B Refunding Revenue Bonds (Taxable)

August 13, 2021



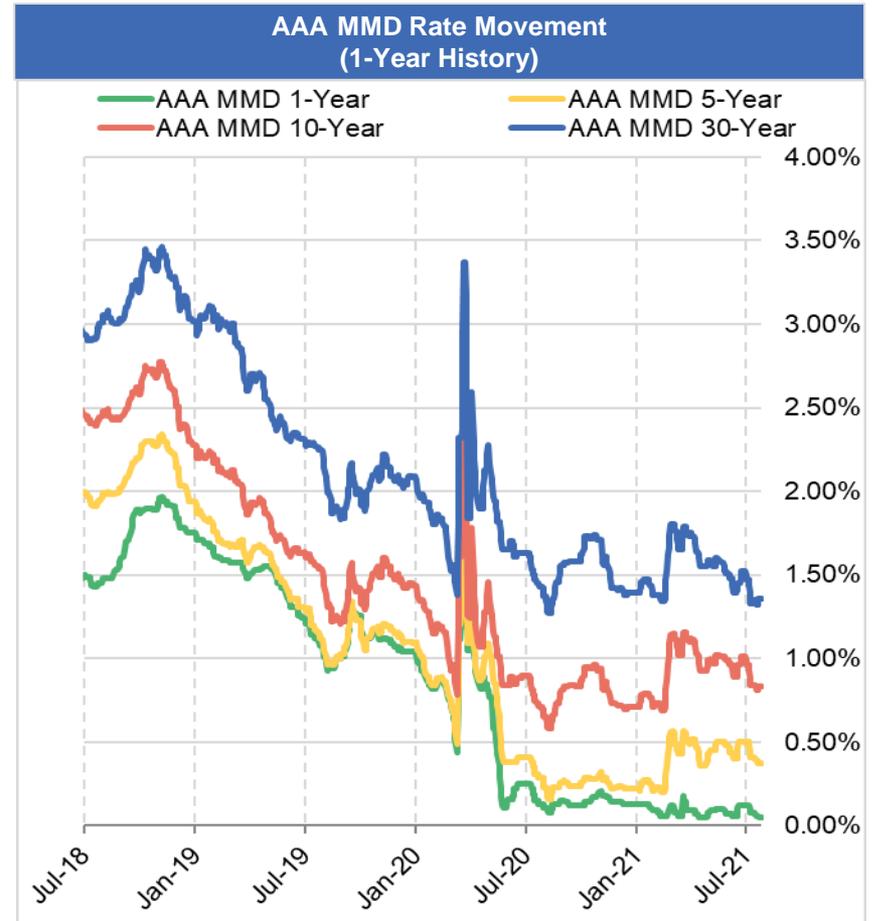
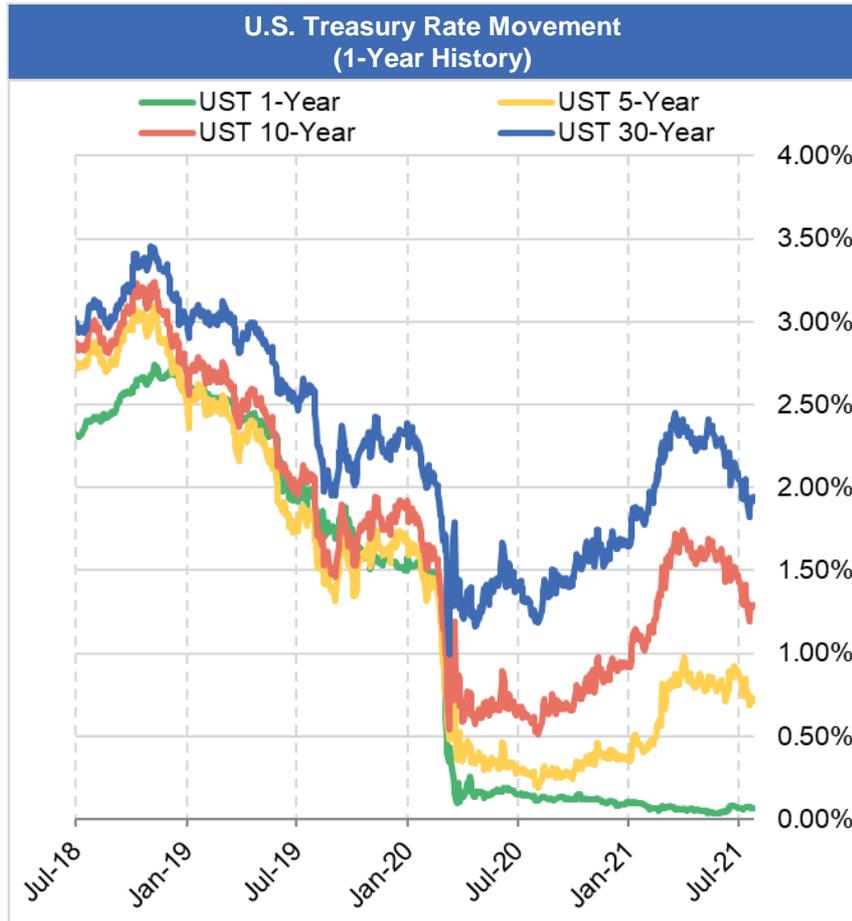
Overview

- On June 16, 2021, IBBA priced \$1.8 million of tax-exempt bonds and \$34.1 million of taxable bonds to refinance outstanding loans on behalf of several of the Bond Bank's borrowers to lower their future debt service costs
 - The bonds closed June 29, 2021
- Interest rates were near historical lows and with investor demand for high grade credits, there was strong demand for IBBA's bonds
- In total, IBBA was able to achieve total PV Savings of approximately \$4.2 million or 10.7% of refunded par

	Series 2021A	Series 2021B
Par Amount	\$1,800,000	\$34,090,000
Final Maturity	9/15/2042	9/15/2036
True Interest Cost	1.95%	1.75%
PV Savings (\$)	\$342,410	\$3,875,034
PV Savings (%)	16.55%	10.38%



Very Low Interest Rates Lead to Attractive Refinancing Savings

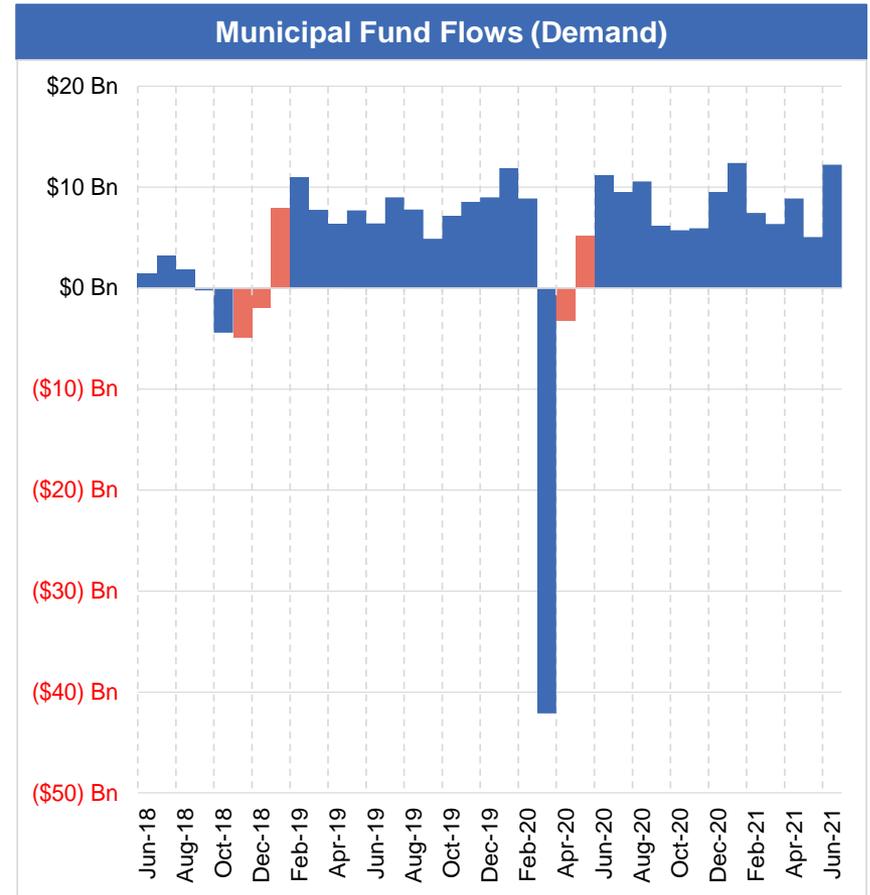
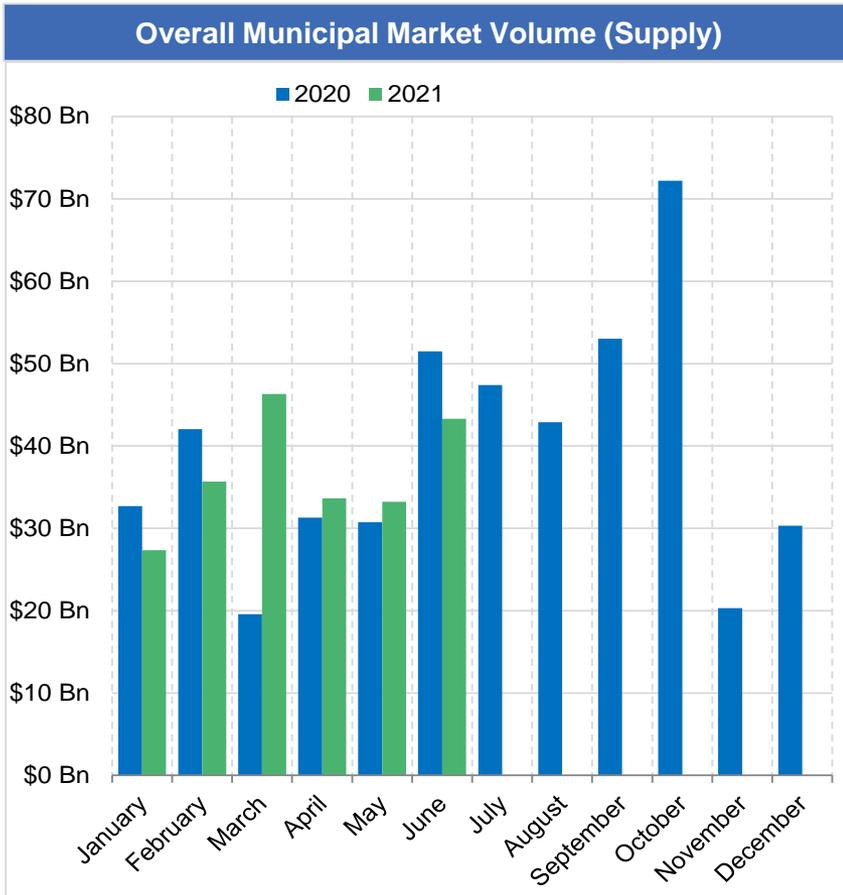


Source: Thomson Reuters



Municipal Market Supply & Demand

- New issuance volume has been met with strong investor demand



Source: Bond Buyer, Investment Company Institute



Series 2021A & B Bonds

2021 (Tax-Exempt)

- Closing: June 29, 2021
- Par: \$1,800,000
- Pledges: General obligation, wastewater system revenues
- Use of Proceeds (current refundings):
 - City of Hazelton's 2008 USDA Loan
 - Shelley-Firth Fire District's 2014A USDA Loan

2021B (Taxable)

- Closing: June 29, 2021
- Estimated Par: \$34,090,000
- Pledges: General obligation, water/wastewater system revenues
- Use of Proceeds (advance refundings):
 - City of Burley Water Series 2012D, Wastewater 2012D
 - City of Jerome Wastewater Series 2014A & C
 - Lost Rivers Hospital District Series 2014B1 & 2014B2
 - City of Rupert Water Series 2012D, Wastewater 2012D
 - City of St. Anthony Water Series 2012D, Wastewater 2012D



Debt Service Reserve Funds Overview

2021AB Community	Series to be Refunded	Prior DSRF	2021AB DSRF*
City of Hazelton	USDA Loan	N/A	Waiver
Shelley-Firth Fire District	USDA Loan	N/A	Not required
City of Burley - Wastewater	2012D	Funded with Surety	Funded with Surety
City of Burley - Water	2012D	Waiver	Waiver
City of Jerome	2014A, 2014C	Cash	Waiver
Lost River Hospital District	2014A, 2014B	Cash	Funded
City of Rupert - Wastewater	2012D	Cash	Funded with Surety
City of Rupert - Water	2012D	Cash	Waiver
City of St. Anthony - Wastewater	2012D	Waiver	Waiver
City of St. Anthony - Water	2012D	Waiver	Waiver

*Debt Service Reserve Funds are pledged to payment of loan obligations from Borrower to IBBA. DSRF's are not pledged to investors of Series 2021A & B Bonds



Savings by Borrower

- The 2021A and 2021B refundings were able to generate significant savings for the borrowers

Net Present Value Savings by Borrower

	Series 2021A	Series 2021B
City of Hazelton Wastewater	\$151,665 (22%)	
Shelley-Firth Fire District	\$190,745 (14%)	
City of Burley Water		\$97,026 (11%)
City of Burley Wastewater		\$1,011,296 (11%)
City of Jerome Wastewater		\$1,442,350 (10%)
Lost Rivers Hospital District		\$406,692 (10%)
City of Rupert Water		\$75,059 (10%)
City of Rupert Wastewater		\$685,161 (10%)
City of St. Anthony Water		\$20,717 (7%)
City of St. Anthony Wastewater		\$136,732 (8%)



Final Pricing Scale (Series 2021A Tax-Exempt Bonds)

2021A Bonds

- 2 separate investors placed orders
- \$1.5 million in total orders (0.83x subscribed)
- Piper Sandler underwrote unsold balances

Maturity (9/15)	Principal	Interest Rate	Yield
2021	\$80,000	4.000%	0.140%
2022	65,000	4.000%	0.160%
2023	65,000	4.000%	0.220%
2024	70,000	4.000%	0.330%
2025	70,000	4.000%	0.470%
2026	75,000	4.000%	0.590%
2027	75,000	4.000%	0.720%
2028	80,000	4.000%	0.840%
2029	80,000	4.000%	0.960%
2030	85,000	4.000%	1.060%

Maturity (9/15)	Principal	Interest Rate	Yield
2031	\$90,000	4.000%	1.120%
2036 (Term)	505,000	4.000%	1.370%
2042 (Term)	460,000	4.000%	1.580%



Final Pricing Scale (Series 2021B Taxable Bonds)

2021B Bonds

- 18 separate investors placed orders
- \$64 million in total orders (1.87x oversubscribed)

Maturity (9/15)	Principal	Interest Rate	Yield
2022	\$95,000	5.000%	0.200%
2023	1,815,000	5.000%	0.290%
2024	2,305,000	5.000%	0.540%
2025	3,005,000	5.000%	0.850%
2026	3,070,000	5.000%	1.030%
2027	3,155,000	5.000%	1.270%
2028	3,055,000	5.000%	1.490%
2029	3,075,000	5.000%	1.680%
2030	2,930,000	5.000%	1.780%

Maturity (9/15)	Principal	Interest Rate	Yield
2031	\$2,965,000	5.000%	1.900%
2032	2,025,000	1.970%	1.970%
2033	2,060,000	2.080%	2.080%
2034	2,105,000	2.170%	2.170%
2035	1,715,000	2.280%	2.280%
2036	715,000	2.380%	2.380%