



**CLOSING MEMORANDUM**

**\$10,410,000**  
**FANNIN COUNTY, TEXAS**  
**COMBINATION TAX AND LIMITED PLEDGE REVENUE**  
**CERTIFICATES OF OBLIGATION, SERIES 2022 (THE "CERTIFICATES")**

Date: July 20, 2022  
To: Attached Distribution List  
From: Mark M. McLiney  
Andrew Friedman  
Danni Breaux  
SAMCO Capital Markets, Inc.  
(210) 832-9760

1. The closing time and date for the above-referenced issue is **Wednesday, July 27, 2022**, at 10:00 A.M., Central Time. A final debt service schedule is attached as Exhibit "A". This transaction will close through DTC's "Fast" Book Entry Only System.
2. **Robert W. Baird & Co. Incorporated**, (the "Purchaser") shall wire **\$11,175,335.04** to **BOKF, NA**, Dallas, Texas (the "Paying Agent/Registrar") ABA #103900036; Trust Fund Account #600024642, Wealth Management Account, Re: Fannin County, Texas Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2022, Attn: Nick Deskin (214-987-8833), [ndeskin@bokf.com](mailto:ndeskin@bokf.com) calculated as follows:

Par Amount of the Certificates	\$10,410,000.00
Plus: Accrued Interest	36,674.44
Plus: Reoffering Premium	787,989.35
Less: Purchaser's Discount	<u>(59,328.75)</u>
Total Amount to be Wired from the Purchaser	<b><u>\$11,175,335.04</u></b>

3. The **Paying Agent/Registrar** shall wire **\$21,774.01** (the "Bond Insurance Premium"), with Fannin County, Texas (the "County") being a third-party beneficiary thereof, to Assured Guaranty Municipal Corp's ("AGM"), Bank: BNY Mellon, New York, Account Name: Assured Guaranty Municipal Corp., Account Number: 8900297263, ABA Number: 021 000 018, Policy No.: 222185-N.
4. The **Paying Agent/Registrar** shall retain **\$400.00** for the first year's Paying Agent Registrar fee.
5. The **Paying Agent/Registrar** shall wire **\$11,036,674.44**, to Legend Bank, Bonham, Texas, Routing # 111903290, Account # 1001307076, Attention Bill Yarbrow, President (903) 583-2163 ext. 80903 / Carolyn Stroud, Manager/AVP (903) 583-2163 ext. 809455, for further credit by the County as follows:

a) 2022 Certificate Project Fund	<b>\$11,000,000.00</b>
b) 2022 Certificate Interest & Sinking Fund	<b>\$ 36,674.44</b>

6. The **Paying Agent/Registrar** shall wire **\$35,980.00** to **Norton Rose Fulbright US LLP** (“Bond Counsel”), representing the Bond Counsel fee, Texas Attorney General’s filing fee and other expenses, to Account Name: Norton Rose Fulbright US LLP, Bank Name: HSBC Bank USA, N.A., 95 Washington Street, 4<sup>th</sup> Floor South, Buffalo, NY 14203, Account Number: 827023227, ACH Routing Number: 022000020, Wire Routing Number:021001088, SWIFT Code: MRMDUS33, CHIPS ABA: 0108, Reference Number: Matter #1001144314.
7. The **Paying Agent/Registrar** shall wire **\$80,506.59** from the proceeds of the Certificates to **SAMCO Capital Markets, Inc.** for certain fees and expenses associated with the legal authorization and issuance of the Certificates to Wells Fargo Bank, N.A., San Francisco, Account Name: SAMCO Capital Markets, Inc., Account # 2000019286402, ABA Routing # 121000248, Issue Name: Fannin County, Texas Certificates of Obligation, Series 2022 F/C: San Antonio Public Finance #529.04, Attn: Georgia A. Bosworth (512) 344-7463.
8. Upon receipt of funds from the Purchaser, the good faith check in the amount of \$110,000.00 shall be returned uncashed (by a trackable method) to:

Attn: Ron Foelske  
 Robert W. Baird & Co. Incorporated  
 777 E. Wisconsin Ave. – 9<sup>th</sup> Floor  
 Milwaukee, WI 53202  
 (414) 765-7001  
[Rfoelske@rwbaird.com](mailto:Rfoelske@rwbaird.com)

9. The Reconciliation of Receipts and Disbursements is as follows:

**Receipts:**

Par Amount of Certificates	\$	10,410,000.00
Plus: Accrued Interest		36,674.44
Plus: Reoffering Premium		787,989.35
Less: Purchaser's Discount		(59,328.75)
<b>Total Receipts</b>	<b>\$</b>	<b><u>11,175,335.04</u></b>

**Disbursements:**

Project Fund Deposit	\$	11,000,000.00
Certificate Fund Deposit (Accrued Interest)		36,674.44
Bond Insurance Premium (AGM)		21,774.01
Paying Agent/Registrar Fee (First Year)		400.00
Bond Counsel Fees and Expenses (includes Attorney General Fee - \$9,500)		35,980.00
Financial Advisor Fees and Expenses		80,506.59
<b>Total Disbursements</b>	<b>\$</b>	<b><u>11,175,335.04</u></b>

BOND DEBT SERVICE

Fannin County  
 Certificates of Obligation, Series 2022 (Final Pricing with AGM)

Dated Date 07/01/2022  
 Delivery Date 07/27/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2023	100,000	5.000%	338,533.33	438,533.33	
09/01/2023			251,400.00	251,400.00	
09/30/2023					689,933.33
03/01/2024	230,000	5.000%	251,400.00	481,400.00	
09/01/2024			245,650.00	245,650.00	
09/30/2024					727,050.00
03/01/2025	245,000	5.000%	245,650.00	490,650.00	
09/01/2025			239,525.00	239,525.00	
09/30/2025					730,175.00
03/01/2026	255,000	5.000%	239,525.00	494,525.00	
09/01/2026			233,150.00	233,150.00	
09/30/2026					727,675.00
03/01/2027	270,000	5.000%	233,150.00	503,150.00	
09/01/2027			226,400.00	226,400.00	
09/30/2027					729,550.00
03/01/2028	280,000	5.000%	226,400.00	506,400.00	
09/01/2028			219,400.00	219,400.00	
09/30/2028					725,800.00
03/01/2029	295,000	5.000%	219,400.00	514,400.00	
09/01/2029			212,025.00	212,025.00	
09/30/2029					726,425.00
03/01/2030	310,000	5.000%	212,025.00	522,025.00	
09/01/2030			204,275.00	204,275.00	
09/30/2030					726,300.00
03/01/2031	325,000	5.000%	204,275.00	529,275.00	
09/01/2031			196,150.00	196,150.00	
09/30/2031					725,425.00
03/01/2032	345,000	5.000%	196,150.00	541,150.00	
09/01/2032			187,525.00	187,525.00	
09/30/2032					728,675.00
03/01/2033	360,000	5.000%	187,525.00	547,525.00	
09/01/2033			178,525.00	178,525.00	
09/30/2033					726,050.00
03/01/2034	380,000	5.000%	178,525.00	558,525.00	
09/01/2034			169,025.00	169,025.00	
09/30/2034					727,550.00
03/01/2035	400,000	5.000%	169,025.00	569,025.00	
09/01/2035			159,025.00	159,025.00	
09/30/2035					728,050.00
03/01/2036	420,000	5.000%	159,025.00	579,025.00	
09/01/2036			148,525.00	148,525.00	
09/30/2036					727,550.00
03/01/2037	440,000	5.000%	148,525.00	588,525.00	
09/01/2037			137,525.00	137,525.00	
09/30/2037					726,050.00
03/01/2038	465,000	4.500%	137,525.00	602,525.00	
09/01/2038			127,062.50	127,062.50	
09/30/2038					729,587.50
03/01/2039	485,000	4.500%	127,062.50	612,062.50	
09/01/2039			116,150.00	116,150.00	
09/30/2039					728,212.50

BOND DEBT SERVICE

Fannin County  
 Certificates of Obligation, Series 2022 (Final Pricing with AGM)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2040	505,000	4.500%	116,150.00	621,150.00	
09/01/2040			104,787.50	104,787.50	
09/30/2040					725,937.50
03/01/2041	530,000	4.500%	104,787.50	634,787.50	
09/01/2041			92,862.50	92,862.50	
09/30/2041					727,650.00
03/01/2042	555,000	4.500%	92,862.50	647,862.50	
09/01/2042			80,375.00	80,375.00	
09/30/2042					728,237.50
03/01/2043	580,000	5.000%	80,375.00	660,375.00	
09/01/2043			65,875.00	65,875.00	
09/30/2043					726,250.00
03/01/2044	610,000	5.000%	65,875.00	675,875.00	
09/01/2044			50,625.00	50,625.00	
09/30/2044					726,500.00
03/01/2045	640,000	5.000%	50,625.00	690,625.00	
09/01/2045			34,625.00	34,625.00	
09/30/2045					725,250.00
03/01/2046	675,000	5.000%	34,625.00	709,625.00	
09/01/2046			17,750.00	17,750.00	
09/30/2046					727,375.00
03/01/2047	710,000	5.000%	17,750.00	727,750.00	
09/30/2047					727,750.00
	10,410,000		7,735,008.33	18,145,008.33	18,145,008.33

**\$10,410,000**  
**FANNIN COUNTY, TEXAS (the "ISSUER")**  
**COMBINATION TAX AND LIMITED PLEDGE REVENUE CERTIFICATES OF OBLIGATION,**  
**SERIES 2022 (the "CERTIFICATES")**

**DISTRIBUTION LIST**

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Page 2

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July 27, 2022

Mr. Randy Moore  
County Judge  
Fannin County  
101 E. Sam Rayburn Drive, Suite 101  
Bonham, Texas 75418

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**STATEMENT**

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For services rendered and expenses incurred in connection with the legal authorization and issuance of **\$10,410,000 Fannin County, Texas Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2022**

**\$80,506.59**

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