

| | | |
|--------------------------------|------------------------|--------|
| LEGISLATIVE FISCAL NOTE | LEGISLATION NUMBER: | 210845 |
|--------------------------------|------------------------|--------|

LEGISLATION IN BRIEF:

Authorizing the issuance of Water Refunding Revenue Bonds, Series 2021A of the City of Kansas City, Missouri.

What is the purpose of this legislation? DEBT

For the purpose of issuing debt to NOT fund operations, but to fund the purchase of capital.

Does this legislation pay debt service appropriated in the current fiscal year? YES Yes/No
See Section 00: "Notes" Below

Does this legislation estimate Revenues related to selling debt? YES Yes/No
See Section 02 for the proceeds from the sale of debt

Does this legislation increase appropriations related to issuing Debt? YES Yes/No
See Section 02 for the total purchase credit

Does the life of the Debt extend beyond the next five fiscal years? YES Yes/No
See Section 00: "Notes" Below for a total debt service for all years. Section 04 for the first five.

Section 00: Notes:

Debt service for the bond issue will be paid from net revenues from the Waterworks System. This is only a refunding issuance, with debt service for the Series 2012A and Series 2013A Water Revenue Bonds being replaced with lower debt service from the Series 2021A Water Refunding Revenue Bonds. The refunding is to achieve significant debt service savings to the Water System of approximately 18% on a net present value basis over sixteen years. While debt service for this bond issue in isolation will total \$95,440,597.50 (section 04), overall savings will amount to \$14,790,077.50 (attached debt service schedule)

Refunding Results
Based on a preliminary analysis prepared by Hilltop Securities, Inc., the City's co-financial advisor, the following debt service figures were calculated at a federally tax-exempt true interest cost of 1.925%:

Par Amount: \$69,640,000
Avg. Annual Debt Service: \$5,930,033.67
Total Debt Service: \$95,440,597.50
Net PV Savings: \$12,588,933.17
Savings Percent of Refunding Bonds: 18.077%

This Fiscal Note will have a debt service schedule attached.

FINANCIAL IMPACT OF LEGISLATION

Section 01: If applicable, where are funds appropriated in the current budget?

| FUND | DEPTID | ACCOUNT | PROJECT | FY 21-22 BUD | FY 22-23 EST |
|------|--------|---------|---------|--------------|--------------|
| | | | | | |

Section 02: If applicable, where will new revenues be estimated?

| FUND | DEPTID | ACCOUNT | PROJECT | FY 21-22 BUD | FY 22-23 EST |
|------|--------|---------|---------|------------------|--------------|
| 8078 | 120000 | Various | | \$ 85,000,000.00 | |

Section 03: If applicable, where will appropriations be increased?

| FUND | DEPTID | ACCOUNT | PROJECT | FY 21-22 BUD | FY 22-23 EST |
|------|------------|---------|---------|------------------|--------------|
| 8078 | 12-Various | Various | | \$ 85,000,000.00 | |

NET IMPACT ON OPERATIONAL BUDGET

| | | | |
|--|------|--|------|
| | \$ - | | \$ - |
|--|------|--|------|

RESERVE STATUS:

SECTION 04: FIVE-YEAR FISCAL IMPACT (Direct and indirect)

| FUND | FUND NAME | FY 21-22 | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | All Outyears |
|------------------|---|-------------------|----------|----------|----------|----------|----------|--------------|
| 8078 | Water Refunding Rev Bond Fund Series 2021A | \$ 85,000,000.00 | | | | | | |
| TOTAL REV | | 85,000,000 | - | - | - | - | - | - |

| FUND | FUND NAME | FY 21-22 | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | All Outyears |
|----------------------------|---|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| 8078 | Water Refunding Rev Bond Fund Series 2021A | \$ 85,000,000.00 | | | | | | |
| 8010 | Water | | \$ 5,152,797.50 | \$ 5,805,400.00 | \$ 5,805,650.00 | \$ 5,803,650.00 | \$ 5,804,150.00 | \$ 67,068,950.00 |
| TOTAL EXP | | \$ 85,000,000.00 | \$ 5,152,797.50 | \$ 5,805,400.00 | \$ 5,805,650.00 | \$ 5,803,650.00 | \$ 5,804,150.00 | \$ 67,068,950.00 |
| NET Per-YEAR IMPACT | | \$ - | \$ (5,152,797.50) | \$ (5,805,400.00) | \$ (5,805,650.00) | \$ (5,803,650.00) | \$ (5,804,150.00) | \$ (67,068,950.00) |

NET IMPACT (SIX YEARS) **(95,440,597.50)**

SAVINGS

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
****Preliminary/Subject to Change****

| Date | Prior Debt Service | Refunding Debt Service | Savings |
|------------|-----------------------|------------------------|----------------------|
| 04/30/2022 | 5,152,975.00 | 5,152,797.50 | 177.50 |
| 04/30/2023 | 6,760,000.00 | 5,805,400.00 | 954,600.00 |
| 04/30/2024 | 6,760,900.00 | 5,805,650.00 | 955,250.00 |
| 04/30/2025 | 6,755,100.00 | 5,803,650.00 | 951,450.00 |
| 04/30/2026 | 6,759,850.00 | 5,804,150.00 | 955,700.00 |
| 04/30/2027 | 6,760,025.00 | 5,806,650.00 | 953,375.00 |
| 04/30/2028 | 6,754,850.00 | 5,800,650.00 | 954,200.00 |
| 04/30/2029 | 6,759,250.00 | 5,801,150.00 | 958,100.00 |
| 04/30/2030 | 6,758,825.00 | 5,802,400.00 | 956,425.00 |
| 04/30/2031 | 6,755,125.00 | 5,798,900.00 | 956,225.00 |
| 04/30/2032 | 6,761,675.00 | 5,810,400.00 | 951,275.00 |
| 04/30/2033 | 6,756,475.00 | 5,805,600.00 | 950,875.00 |
| 04/30/2034 | 6,758,025.00 | 5,803,800.00 | 954,225.00 |
| 04/30/2035 | 6,755,575.00 | 5,799,600.00 | 955,975.00 |
| 04/30/2036 | 6,758,600.00 | 5,802,800.00 | 955,800.00 |
| 04/30/2037 | 6,761,025.00 | 5,807,800.00 | 953,225.00 |
| 04/30/2038 | 3,702,400.00 | 3,229,200.00 | 473,200.00 |
| | 110,230,675.00 | 95,440,597.50 | 14,790,077.50 |

Savings Summary

| | |
|-------------------------------|----------------------|
| Dated Date | 10/27/2021 |
| Delivery Date | 10/27/2021 |
| PV of savings from cash flow | 12,588,663.12 |
| Plus: Refunding funds on hand | 270.05 |
| Net PV Savings | 12,588,933.17 |

SUMMARY OF REFUNDING RESULTS

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
****Preliminary/Subject to Change****

| | Water Refund Series 2012A Portion | Water Refund Series 2013A Portion | Total |
|---------------------------------------|---|---|----------------------|
| Dated Date | 10/27/2021 | 10/27/2021 | 10/27/2021 |
| Delivery Date | 10/27/2021 | 10/27/2021 | 10/27/2021 |
| Arbitrage Yield | 1.521422% | 1.521422% | 1.521422% |
| Escrow Yield | 0.040616% | 0.040616% | 0.040616% |
| Value of Negative Arbitrage | 49,343.65 | 64,752.91 | 114,096.56 |
| Bond Par Amount | 30,130,000.00 | 39,510,000.00 | 69,640,000.00 |
| True Interest Cost | 1.873094% | 1.962344% | 1.925132% |
| Net Interest Cost | 2.103565% | 2.203122% | 2.161777% |
| All-In TIC | 1.954492% | 2.039038% | 2.003783% |
| Average Coupon | 4.314184% | 4.269353% | 4.287971% |
| Average Life | 8.293 | 8.905 | 8.640 |
| Par amount of refunded bonds | 34,710,000.00 | 45,640,000.00 | 80,350,000.00 |
| Average coupon of refunded bonds | 4.358663% | 3.844470% | 4.059333% |
| Average life of refunded bonds | 8.475 | 8.979 | 8.761 |
| PV of prior debt | 41,644,214.57 | 52,902,693.60 | |
| Net PV Savings | 6,199,627.07 | 6,389,306.10 | 12,588,933.17 |
| Percentage savings of refunded bonds | 17.861213% | 13.999356% | 15.667621% |
| Percentage savings of refunding bonds | 20.576260% | 16.171364% | 18.077158% |

SOURCES AND USES OF FUNDS

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
Preliminary/Subject to Change

Dated Date 10/27/2021
Delivery Date 10/27/2021

| Sources: | Water Refund Series 2012A Portion | Water Refund Series 2013A Portion | Total |
|-----------------------------------|---|---|---------------|
| Bond Proceeds: | | | |
| Par Amount | 30,130,000.00 | 39,510,000.00 | 69,640,000.00 |
| Premium | 5,749,773.85 | 7,565,771.20 | 13,315,545.05 |
| | 35,879,773.85 | 47,075,771.20 | 82,955,545.05 |
| Uses: | | | |
| Refunding Escrow Deposits: | | | |
| Cash Deposit | 0.50 | 0.50 | 1.00 |
| SLGS Purchases | 35,444,587.00 | 46,513,387.00 | 81,957,974.00 |
| | 35,444,587.50 | 46,513,387.50 | 81,957,975.00 |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 205,510.48 | 269,489.52 | 475,000.00 |
| Underwriter's Discount | 225,975.00 | 296,325.00 | 522,300.00 |
| | 431,485.48 | 565,814.52 | 997,300.00 |
| Other Uses of Funds: | | | |
| Additional Proceeds | 3,700.87 | -3,430.82 | 270.05 |
| | 35,879,773.85 | 47,075,771.20 | 82,955,545.05 |

BOND SUMMARY STATISTICS

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
****Preliminary/Subject to Change****

| | |
|-------------------------------------|----------------|
| Dated Date | 10/27/2021 |
| Delivery Date | 10/27/2021 |
| First Coupon | 12/01/2021 |
| Last Maturity | 12/01/2037 |
| Arbitrage Yield | 1.521422% |
| True Interest Cost (TIC) | 1.925132% |
| Net Interest Cost (NIC) | 2.161777% |
| NIC w/Interest only | 4.287971% |
| NIC w/Interest & OID | 2.074973% |
| NIC w/Interest, OID & Und. Discount | 2.161777% |
| All-In TIC | 2.003783% |
| Average Coupon | 4.287971% |
| Average Life (years) | 8.640 |
| Weighted Average Maturity (years) | 8.840 |
| Duration of Issue (years) | 7.429 |
| Par Amount | 69,640,000.00 |
| Bond Proceeds | 82,955,545.05 |
| Total Interest | 25,800,597.50 |
| Net Interest | 13,007,352.45 |
| Bond Years from Dated Date | 601,697,111.11 |
| Bond Years from Delivery Date | 601,697,111.11 |
| Total Debt Service | 95,440,597.50 |
| Maximum Annual Debt Service | 5,810,400.00 |
| Average Annual Debt Service | 5,930,033.67 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 7.500000 |
| Total Underwriter's Discount | 7.500000 |
| Bid Price | 118.370541 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Serial Bond | 69,640,000.00 | 119.121 | 4.288% | 8.640 | 52,752.20 |
| | 69,640,000.00 | | | 8.640 | 52,752.20 |

BOND SUMMARY STATISTICS

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
****Preliminary/Subject to Change****

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------------|----------------------|----------------------|
| Par Value | 69,640,000.00 | 69,640,000.00 | 69,640,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 13,315,545.05 | 13,315,545.05 | 13,315,545.05 |
| - Underwriter's Discount | -522,300.00 | -522,300.00 | |
| - Cost of Issuance Expense | | -475,000.00 | |
| - Other Amounts | | | |
| Target Value | 82,433,245.05 | 81,958,245.05 | 82,955,545.05 |
| Target Date | 10/27/2021 | 10/27/2021 | 10/27/2021 |
| Yield | 1.925132% | 2.003783% | 1.521422% |

BOND DEBT SERVICE

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
****Preliminary/Subject to Change****

Dated Date 10/27/2021
Delivery Date 10/27/2021

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 12/01/2021 | 4,855,000 | 5.000% | 297,797.50 | 5,152,797.50 | |
| 04/30/2022 | | | | | 5,152,797.50 |
| 06/01/2022 | | | 1,455,200.00 | 1,455,200.00 | |
| 12/01/2022 | 2,895,000 | 5.000% | 1,455,200.00 | 4,350,200.00 | |
| 04/30/2023 | | | | | 5,805,400.00 |
| 06/01/2023 | | | 1,382,825.00 | 1,382,825.00 | |
| 12/01/2023 | 3,040,000 | 5.000% | 1,382,825.00 | 4,422,825.00 | |
| 04/30/2024 | | | | | 5,805,650.00 |
| 06/01/2024 | | | 1,306,825.00 | 1,306,825.00 | |
| 12/01/2024 | 3,190,000 | 5.000% | 1,306,825.00 | 4,496,825.00 | |
| 04/30/2025 | | | | | 5,803,650.00 |
| 06/01/2025 | | | 1,227,075.00 | 1,227,075.00 | |
| 12/01/2025 | 3,350,000 | 5.000% | 1,227,075.00 | 4,577,075.00 | |
| 04/30/2026 | | | | | 5,804,150.00 |
| 06/01/2026 | | | 1,143,325.00 | 1,143,325.00 | |
| 12/01/2026 | 3,520,000 | 5.000% | 1,143,325.00 | 4,663,325.00 | |
| 04/30/2027 | | | | | 5,806,650.00 |
| 06/01/2027 | | | 1,055,325.00 | 1,055,325.00 | |
| 12/01/2027 | 3,690,000 | 5.000% | 1,055,325.00 | 4,745,325.00 | |
| 04/30/2028 | | | | | 5,800,650.00 |
| 06/01/2028 | | | 963,075.00 | 963,075.00 | |
| 12/01/2028 | 3,875,000 | 5.000% | 963,075.00 | 4,838,075.00 | |
| 04/30/2029 | | | | | 5,801,150.00 |
| 06/01/2029 | | | 866,200.00 | 866,200.00 | |
| 12/01/2029 | 4,070,000 | 5.000% | 866,200.00 | 4,936,200.00 | |
| 04/30/2030 | | | | | 5,802,400.00 |
| 06/01/2030 | | | 764,450.00 | 764,450.00 | |
| 12/01/2030 | 4,270,000 | 5.000% | 764,450.00 | 5,034,450.00 | |
| 04/30/2031 | | | | | 5,798,900.00 |
| 06/01/2031 | | | 657,700.00 | 657,700.00 | |
| 12/01/2031 | 4,495,000 | 4.000% | 657,700.00 | 5,152,700.00 | |
| 04/30/2032 | | | | | 5,810,400.00 |
| 06/01/2032 | | | 567,800.00 | 567,800.00 | |
| 12/01/2032 | 4,670,000 | 4.000% | 567,800.00 | 5,237,800.00 | |
| 04/30/2033 | | | | | 5,805,600.00 |
| 06/01/2033 | | | 474,400.00 | 474,400.00 | |
| 12/01/2033 | 4,855,000 | 4.000% | 474,400.00 | 5,329,400.00 | |
| 04/30/2034 | | | | | 5,803,800.00 |
| 06/01/2034 | | | 377,300.00 | 377,300.00 | |
| 12/01/2034 | 5,045,000 | 4.000% | 377,300.00 | 5,422,300.00 | |
| 04/30/2035 | | | | | 5,799,600.00 |
| 06/01/2035 | | | 276,400.00 | 276,400.00 | |
| 12/01/2035 | 5,250,000 | 4.000% | 276,400.00 | 5,526,400.00 | |
| 04/30/2036 | | | | | 5,802,800.00 |
| 06/01/2036 | | | 171,400.00 | 171,400.00 | |
| 12/01/2036 | 5,465,000 | 4.000% | 171,400.00 | 5,636,400.00 | |

BOND DEBT SERVICE

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
****Preliminary/Subject to Change****

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 04/30/2037 | | | | | 5,807,800.00 |
| 06/01/2037 | | | 62,100.00 | 62,100.00 | |
| 12/01/2037 | 3,105,000 | 4.000% | 62,100.00 | 3,167,100.00 | |
| 04/30/2038 | | | | | 3,229,200.00 |
| | 69,640,000 | | 25,800,597.50 | 95,440,597.50 | 95,440,597.50 |

BOND DEBT SERVICE

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
****Preliminary/Subject to Change****

Dated Date 10/27/2021
Delivery Date 10/27/2021

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|------------|--------|---------------|---------------|
| 04/30/2022 | 4,855,000 | 5.000% | 297,797.50 | 5,152,797.50 |
| 04/30/2023 | 2,895,000 | 5.000% | 2,910,400.00 | 5,805,400.00 |
| 04/30/2024 | 3,040,000 | 5.000% | 2,765,650.00 | 5,805,650.00 |
| 04/30/2025 | 3,190,000 | 5.000% | 2,613,650.00 | 5,803,650.00 |
| 04/30/2026 | 3,350,000 | 5.000% | 2,454,150.00 | 5,804,150.00 |
| 04/30/2027 | 3,520,000 | 5.000% | 2,286,650.00 | 5,806,650.00 |
| 04/30/2028 | 3,690,000 | 5.000% | 2,110,650.00 | 5,800,650.00 |
| 04/30/2029 | 3,875,000 | 5.000% | 1,926,150.00 | 5,801,150.00 |
| 04/30/2030 | 4,070,000 | 5.000% | 1,732,400.00 | 5,802,400.00 |
| 04/30/2031 | 4,270,000 | 5.000% | 1,528,900.00 | 5,798,900.00 |
| 04/30/2032 | 4,495,000 | 4.000% | 1,315,400.00 | 5,810,400.00 |
| 04/30/2033 | 4,670,000 | 4.000% | 1,135,600.00 | 5,805,600.00 |
| 04/30/2034 | 4,855,000 | 4.000% | 948,800.00 | 5,803,800.00 |
| 04/30/2035 | 5,045,000 | 4.000% | 754,600.00 | 5,799,600.00 |
| 04/30/2036 | 5,250,000 | 4.000% | 552,800.00 | 5,802,800.00 |
| 04/30/2037 | 5,465,000 | 4.000% | 342,800.00 | 5,807,800.00 |
| 04/30/2038 | 3,105,000 | 4.000% | 124,200.00 | 3,229,200.00 |
| | 69,640,000 | | 25,800,597.50 | 95,440,597.50 |

BOND PRICING

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
****Preliminary/Subject to Change****

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Premium (-Discount) |
|---------------------|---------------|-------------------|--------|--------|-----------|-------------------|------------|------------|----------------------|
| Serial Bond: | | | | | | | | | |
| | 12/01/2021 | 4,855,000 | 5.000% | 0.580% | 100.416 | | | | 20,196.80 |
| | 12/01/2022 | 2,895,000 | 5.000% | 0.620% | 104.769 | | | | 138,062.55 |
| | 12/01/2023 | 3,040,000 | 5.000% | 0.720% | 108.880 | | | | 269,952.00 |
| | 12/01/2024 | 3,190,000 | 5.000% | 0.830% | 112.712 | | | | 405,512.80 |
| | 12/01/2025 | 3,350,000 | 5.000% | 0.940% | 116.269 | | | | 545,011.50 |
| | 12/01/2026 | 3,520,000 | 5.000% | 1.090% | 119.324 | | | | 680,204.80 |
| | 12/01/2027 | 3,690,000 | 5.000% | 1.180% | 122.398 | | | | 826,486.20 |
| | 12/01/2028 | 3,875,000 | 5.000% | 1.300% | 124.996 | | | | 968,595.00 |
| | 12/01/2029 | 4,070,000 | 5.000% | 1.380% | 127.633 | | | | 1,124,663.10 |
| | 12/01/2030 | 4,270,000 | 5.000% | 1.440% | 130.242 | | | | 1,291,333.40 |
| | 12/01/2031 | 4,495,000 | 4.000% | 1.530% | 123.020 | | | | 1,034,749.00 |
| | 12/01/2032 | 4,670,000 | 4.000% | 1.580% | 122.496 C | 1.759% | 12/01/2031 | 100.000 | 1,050,563.20 |
| | 12/01/2033 | 4,855,000 | 4.000% | 1.640% | 121.871 C | 1.960% | 12/01/2031 | 100.000 | 1,061,837.05 |
| | 12/01/2034 | 5,045,000 | 4.000% | 1.700% | 121.250 C | 2.131% | 12/01/2031 | 100.000 | 1,072,062.50 |
| | 12/01/2035 | 5,250,000 | 4.000% | 1.740% | 120.838 C | 2.265% | 12/01/2031 | 100.000 | 1,093,995.00 |
| | 12/01/2036 | 5,465,000 | 4.000% | 1.790% | 120.325 C | 2.388% | 12/01/2031 | 100.000 | 1,110,761.25 |
| | 12/01/2037 | 3,105,000 | 4.000% | 1.820% | 120.018 C | 2.483% | 12/01/2031 | 100.000 | 621,558.90 |
| | | 69,640,000 | | | | | | | 13,315,545.05 |

| | | |
|------------------------|---------------|-------------|
| Dated Date | 10/27/2021 | |
| Delivery Date | 10/27/2021 | |
| First Coupon | 12/01/2021 | |
| Par Amount | 69,640,000.00 | |
| Premium | 13,315,545.05 | |
| Production | 82,955,545.05 | 119.120541% |
| Underwriter's Discount | -522,300.00 | -0.750000% |
| Purchase Price | 82,433,245.05 | 118.370541% |
| Accrued Interest | | |
| Net Proceeds | 82,433,245.05 | |

SUMMARY OF BONDS REFUNDED

Kansas City, MO
Water Refunding Revenue Bonds, Series 2021
Scale: AA + 50bps as of 7.21.21
(Refunding: Series 2012A & Series 2013A)
Preliminary/Subject to Change

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price | |
|--|---------------|---------------|----------------------|--------------|------------|---------|
| Water Revenue Bonds, Series 2012A, 2012A: | | | | | | |
| SERIAL | 12/01/2021 | 3.000% | 1,585,000.00 | | | |
| | 12/01/2022 | 2.000% | 1,135,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2022 | 3.000% | 500,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2023 | 2.000% | 250,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2023 | 5.000% | 1,420,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2024 | 5.000% | 1,745,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2025 | 4.500% | 1,835,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2026 | 4.500% | 1,915,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2027 | 2.500% | 350,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2027 | 4.500% | 1,650,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2028 | 4.500% | 2,085,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2029 | 4.500% | 2,180,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2030 | 4.500% | 2,275,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2031 | 3.000% | 2,380,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2032 | 4.500% | 2,450,000.00 | 12/01/2021 | 100.000 | |
| TERM | 12/01/2033 | 4.500% | 2,560,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2034 | 4.500% | 2,675,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2035 | 4.500% | 2,795,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2036 | 4.500% | 2,925,000.00 | 12/01/2021 | 100.000 | |
| | | | <u>34,710,000.00</u> | | | |
| Water Revenue Bonds, Series 2013A, 2013A: | | | | | | |
| SERIAL | 12/01/2021 | 4.000% | 1,960,000.00 | | | |
| | 12/01/2022 | 4.000% | 2,035,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2023 | 4.000% | 2,120,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2024 | 4.000% | 2,200,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2025 | 2.500% | 2,290,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2026 | 4.000% | 2,350,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2027 | 4.000% | 2,440,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2028 | 4.000% | 2,540,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2029 | 4.000% | 2,640,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2030 | 3.500% | 2,745,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2031 | 4.000% | 2,845,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2032 | 4.000% | 2,955,000.00 | 12/01/2021 | 100.000 | |
| | 12/01/2033 | 3.000% | 3,075,000.00 | 12/01/2021 | 100.000 | |
| | TERM | 12/01/2034 | 4.000% | 3,165,000.00 | 12/01/2021 | 100.000 |
| | | 12/01/2035 | 4.000% | 3,295,000.00 | 12/01/2021 | 100.000 |
| 12/01/2036 | | 4.000% | 3,425,000.00 | 12/01/2021 | 100.000 | |
| 12/01/2037 | | 4.000% | 3,560,000.00 | 12/01/2021 | 100.000 | |
| | | | <u>45,640,000.00</u> | | | |
| | | | <u>80,350,000.00</u> | | | |

SAVINGS

Refund Water 2012A Portion

| Date | Prior Debt Service | Refunding Debt Service | Savings |
|-------------|-------------------------------|-----------------------------------|---------------------|
| 04/30/2022 | 2,319,587.50 | 2,319,544.72 | 42.78 |
| 04/30/2023 | 3,056,625.00 | 2,577,150.00 | 479,475.00 |
| 04/30/2024 | 3,053,925.00 | 2,571,400.00 | 482,525.00 |
| 04/30/2025 | 3,052,925.00 | 2,572,650.00 | 480,275.00 |
| 04/30/2026 | 3,055,675.00 | 2,575,400.00 | 480,275.00 |
| 04/30/2027 | 3,053,100.00 | 2,574,400.00 | 478,700.00 |
| 04/30/2028 | 3,051,925.00 | 2,569,650.00 | 482,275.00 |
| 04/30/2029 | 3,053,925.00 | 2,571,150.00 | 482,775.00 |
| 04/30/2030 | 3,055,100.00 | 2,573,400.00 | 481,700.00 |
| 04/30/2031 | 3,052,000.00 | 2,571,150.00 | 480,850.00 |
| 04/30/2032 | 3,054,625.00 | 2,574,400.00 | 480,225.00 |
| 04/30/2033 | 3,053,225.00 | 2,573,000.00 | 480,225.00 |
| 04/30/2034 | 3,052,975.00 | 2,573,400.00 | 479,575.00 |
| 04/30/2035 | 3,052,775.00 | 2,570,400.00 | 482,375.00 |
| 04/30/2036 | 3,052,400.00 | 2,569,000.00 | 483,400.00 |
| 04/30/2037 | 3,056,625.00 | 2,574,000.00 | 482,625.00 |
| | 48,127,412.50 | 40,910,094.72 | 7,217,317.78 |

Savings Summary

| | |
|--------------------------------------|---------------------|
| Dated Date | 10/27/2021 |
| Delivery Date | 10/27/2021 |
| Savings PV rate | 1.954492% |
| PV of savings from cash flow | 6,195,926.20 |
| Plus: Refunding funds on hand | 3,700.87 |
| Net PV Savings | 6,199,627.07 |

SUMMARY OF REFUNDING RESULTS

Refund Water 2012A Portion

| | |
|--|---------------|
| Dated Date | 10/27/2021 |
| Delivery Date | 10/27/2021 |
| Arbitrage yield | 1.521422% |
| Escrow yield | 0.040616% |
| Value of Negative Arbitrage | 49,343.65 |
| | |
| Bond Par Amount | 30,130,000.00 |
| True Interest Cost | 1.873094% |
| Net Interest Cost | 2.103565% |
| All-In TIC | 1.954492% |
| Average Coupon | 4.314184% |
| Average Life | 8.293 |
| | |
| Par amount of refunded bonds | 34,710,000.00 |
| Average coupon of refunded bonds | 4.358663% |
| Average life of refunded bonds | 8.475 |
| | |
| PV of prior debt to 10/27/2021 @ 1.954492% | 41,644,214.57 |
| Net PV Savings | 6,199,627.07 |
| Percentage savings of refunded bonds | 17.861213% |
| Percentage savings of refunding bonds | 20.576260% |

ESCROW REQUIREMENTS

Refund Water 2012A Portion

| Period Ending | Principal | Interest | Principal Redeemed | Total |
|--------------------------|------------------|-----------------|-------------------------------|---------------|
| 12/01/2021 | 1,585,000.00 | 734,587.50 | 33,125,000.00 | 35,444,587.50 |
| | 1,585,000.00 | 734,587.50 | 33,125,000.00 | 35,444,587.50 |

PRIOR BOND DEBT SERVICE

Refund Water 2012A Portion

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 12/01/2021 | 1,585,000 | 3.000% | 734,587.50 | 2,319,587.50 | |
| 04/30/2022 | | | | | 2,319,587.50 |
| 06/01/2022 | | | 710,812.50 | 710,812.50 | |
| 12/01/2022 | 1,635,000 | ** % | 710,812.50 | 2,345,812.50 | |
| 04/30/2023 | | | | | 3,056,625.00 |
| 06/01/2023 | | | 691,962.50 | 691,962.50 | |
| 12/01/2023 | 1,670,000 | ** % | 691,962.50 | 2,361,962.50 | |
| 04/30/2024 | | | | | 3,053,925.00 |
| 06/01/2024 | | | 653,962.50 | 653,962.50 | |
| 12/01/2024 | 1,745,000 | 5.000% | 653,962.50 | 2,398,962.50 | |
| 04/30/2025 | | | | | 3,052,925.00 |
| 06/01/2025 | | | 610,337.50 | 610,337.50 | |
| 12/01/2025 | 1,835,000 | 4.500% | 610,337.50 | 2,445,337.50 | |
| 04/30/2026 | | | | | 3,055,675.00 |
| 06/01/2026 | | | 569,050.00 | 569,050.00 | |
| 12/01/2026 | 1,915,000 | 4.500% | 569,050.00 | 2,484,050.00 | |
| 04/30/2027 | | | | | 3,053,100.00 |
| 06/01/2027 | | | 525,962.50 | 525,962.50 | |
| 12/01/2027 | 2,000,000 | ** % | 525,962.50 | 2,525,962.50 | |
| 04/30/2028 | | | | | 3,051,925.00 |
| 06/01/2028 | | | 484,462.50 | 484,462.50 | |
| 12/01/2028 | 2,085,000 | 4.500% | 484,462.50 | 2,569,462.50 | |
| 04/30/2029 | | | | | 3,053,925.00 |
| 06/01/2029 | | | 437,550.00 | 437,550.00 | |
| 12/01/2029 | 2,180,000 | 4.500% | 437,550.00 | 2,617,550.00 | |
| 04/30/2030 | | | | | 3,055,100.00 |
| 06/01/2030 | | | 388,500.00 | 388,500.00 | |
| 12/01/2030 | 2,275,000 | 4.500% | 388,500.00 | 2,663,500.00 | |
| 04/30/2031 | | | | | 3,052,000.00 |
| 06/01/2031 | | | 337,312.50 | 337,312.50 | |
| 12/01/2031 | 2,380,000 | 3.000% | 337,312.50 | 2,717,312.50 | |
| 04/30/2032 | | | | | 3,054,625.00 |
| 06/01/2032 | | | 301,612.50 | 301,612.50 | |
| 12/01/2032 | 2,450,000 | 4.500% | 301,612.50 | 2,751,612.50 | |
| 04/30/2033 | | | | | 3,053,225.00 |
| 06/01/2033 | | | 246,487.50 | 246,487.50 | |
| 12/01/2033 | 2,560,000 | 4.500% | 246,487.50 | 2,806,487.50 | |
| 04/30/2034 | | | | | 3,052,975.00 |
| 06/01/2034 | | | 188,887.50 | 188,887.50 | |
| 12/01/2034 | 2,675,000 | 4.500% | 188,887.50 | 2,863,887.50 | |
| 04/30/2035 | | | | | 3,052,775.00 |
| 06/01/2035 | | | 128,700.00 | 128,700.00 | |
| 12/01/2035 | 2,795,000 | 4.500% | 128,700.00 | 2,923,700.00 | |
| 04/30/2036 | | | | | 3,052,400.00 |
| 06/01/2036 | | | 65,812.50 | 65,812.50 | |
| 12/01/2036 | 2,925,000 | 4.500% | 65,812.50 | 2,990,812.50 | |
| 04/30/2037 | | | | | 3,056,625.00 |
| | 34,710,000 | | 13,417,412.50 | 48,127,412.50 | 48,127,412.50 |

SAVINGS

Refund Water 2013A Portion

| Date | Prior Debt Service | Refunding Debt Service | Savings |
|------------|----------------------|------------------------|---------------------|
| 04/30/2022 | 2,833,387.50 | 2,833,252.78 | 134.72 |
| 04/30/2023 | 3,703,375.00 | 3,228,250.00 | 475,125.00 |
| 04/30/2024 | 3,706,975.00 | 3,234,250.00 | 472,725.00 |
| 04/30/2025 | 3,702,175.00 | 3,231,000.00 | 471,175.00 |
| 04/30/2026 | 3,704,175.00 | 3,228,750.00 | 475,425.00 |
| 04/30/2027 | 3,706,925.00 | 3,232,250.00 | 474,675.00 |
| 04/30/2028 | 3,702,925.00 | 3,231,000.00 | 471,925.00 |
| 04/30/2029 | 3,705,325.00 | 3,230,000.00 | 475,325.00 |
| 04/30/2030 | 3,703,725.00 | 3,229,000.00 | 474,725.00 |
| 04/30/2031 | 3,703,125.00 | 3,227,750.00 | 475,375.00 |
| 04/30/2032 | 3,707,050.00 | 3,236,000.00 | 471,050.00 |
| 04/30/2033 | 3,703,250.00 | 3,232,600.00 | 470,650.00 |
| 04/30/2034 | 3,705,050.00 | 3,230,400.00 | 474,650.00 |
| 04/30/2035 | 3,702,800.00 | 3,229,200.00 | 473,600.00 |
| 04/30/2036 | 3,706,200.00 | 3,233,800.00 | 472,400.00 |
| 04/30/2037 | 3,704,400.00 | 3,233,800.00 | 470,600.00 |
| 04/30/2038 | 3,702,400.00 | 3,229,200.00 | 473,200.00 |
| | 62,103,262.50 | 54,530,502.78 | 7,572,759.72 |

Savings Summary

| | |
|-------------------------------|---------------------|
| Dated Date | 10/27/2021 |
| Delivery Date | 10/27/2021 |
| Savings PV rate | 2.039038% |
| PV of savings from cash flow | 6,392,736.92 |
| Plus: Refunding funds on hand | -3,430.82 |
| Net PV Savings | 6,389,306.10 |

SUMMARY OF REFUNDING RESULTS

Refund Water 2013A Portion

| | |
|--|---------------|
| Dated Date | 10/27/2021 |
| Delivery Date | 10/27/2021 |
| Arbitrage yield | 1.521422% |
| Escrow yield | 0.040616% |
| Value of Negative Arbitrage | 64,752.91 |
| | |
| Bond Par Amount | 39,510,000.00 |
| True Interest Cost | 1.962344% |
| Net Interest Cost | 2.203122% |
| All-In TIC | 2.039038% |
| Average Coupon | 4.269353% |
| Average Life | 8.905 |
| | |
| Par amount of refunded bonds | 45,640,000.00 |
| Average coupon of refunded bonds | 3.844470% |
| Average life of refunded bonds | 8.979 |
| | |
| PV of prior debt to 10/27/2021 @ 2.039038% | 52,902,693.60 |
| Net PV Savings | 6,389,306.10 |
| Percentage savings of refunded bonds | 13.999356% |
| Percentage savings of refunding bonds | 16.171364% |

ESCROW REQUIREMENTS

Refund Water 2013A Portion

| Period Ending | Principal | Interest | Principal Redeemed | Total |
|--------------------------|---------------------|-------------------|-------------------------------|----------------------|
| 12/01/2021 | 1,960,000.00 | 873,387.50 | 43,680,000.00 | 46,513,387.50 |
| | 1,960,000.00 | 873,387.50 | 43,680,000.00 | 46,513,387.50 |

PRIOR BOND DEBT SERVICE

Refund Water 2013A Portion

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 12/01/2021 | 1,960,000 | 4.000% | 873,387.50 | 2,833,387.50 | |
| 04/30/2022 | | | | | 2,833,387.50 |
| 06/01/2022 | | | 834,187.50 | 834,187.50 | |
| 12/01/2022 | 2,035,000 | 4.000% | 834,187.50 | 2,869,187.50 | |
| 04/30/2023 | | | | | 3,703,375.00 |
| 06/01/2023 | | | 793,487.50 | 793,487.50 | |
| 12/01/2023 | 2,120,000 | 4.000% | 793,487.50 | 2,913,487.50 | |
| 04/30/2024 | | | | | 3,706,975.00 |
| 06/01/2024 | | | 751,087.50 | 751,087.50 | |
| 12/01/2024 | 2,200,000 | 4.000% | 751,087.50 | 2,951,087.50 | |
| 04/30/2025 | | | | | 3,702,175.00 |
| 06/01/2025 | | | 707,087.50 | 707,087.50 | |
| 12/01/2025 | 2,290,000 | 2.500% | 707,087.50 | 2,997,087.50 | |
| 04/30/2026 | | | | | 3,704,175.00 |
| 06/01/2026 | | | 678,462.50 | 678,462.50 | |
| 12/01/2026 | 2,350,000 | 4.000% | 678,462.50 | 3,028,462.50 | |
| 04/30/2027 | | | | | 3,706,925.00 |
| 06/01/2027 | | | 631,462.50 | 631,462.50 | |
| 12/01/2027 | 2,440,000 | 4.000% | 631,462.50 | 3,071,462.50 | |
| 04/30/2028 | | | | | 3,702,925.00 |
| 06/01/2028 | | | 582,662.50 | 582,662.50 | |
| 12/01/2028 | 2,540,000 | 4.000% | 582,662.50 | 3,122,662.50 | |
| 04/30/2029 | | | | | 3,705,325.00 |
| 06/01/2029 | | | 531,862.50 | 531,862.50 | |
| 12/01/2029 | 2,640,000 | 4.000% | 531,862.50 | 3,171,862.50 | |
| 04/30/2030 | | | | | 3,703,725.00 |
| 06/01/2030 | | | 479,062.50 | 479,062.50 | |
| 12/01/2030 | 2,745,000 | 3.500% | 479,062.50 | 3,224,062.50 | |
| 04/30/2031 | | | | | 3,703,125.00 |
| 06/01/2031 | | | 431,025.00 | 431,025.00 | |
| 12/01/2031 | 2,845,000 | 4.000% | 431,025.00 | 3,276,025.00 | |
| 04/30/2032 | | | | | 3,707,050.00 |
| 06/01/2032 | | | 374,125.00 | 374,125.00 | |
| 12/01/2032 | 2,955,000 | 4.000% | 374,125.00 | 3,329,125.00 | |
| 04/30/2033 | | | | | 3,703,250.00 |
| 06/01/2033 | | | 315,025.00 | 315,025.00 | |
| 12/01/2033 | 3,075,000 | 3.000% | 315,025.00 | 3,390,025.00 | |
| 04/30/2034 | | | | | 3,705,050.00 |
| 06/01/2034 | | | 268,900.00 | 268,900.00 | |
| 12/01/2034 | 3,165,000 | 4.000% | 268,900.00 | 3,433,900.00 | |
| 04/30/2035 | | | | | 3,702,800.00 |
| 06/01/2035 | | | 205,600.00 | 205,600.00 | |
| 12/01/2035 | 3,295,000 | 4.000% | 205,600.00 | 3,500,600.00 | |
| 04/30/2036 | | | | | 3,706,200.00 |
| 06/01/2036 | | | 139,700.00 | 139,700.00 | |
| 12/01/2036 | 3,425,000 | 4.000% | 139,700.00 | 3,564,700.00 | |
| 04/30/2037 | | | | | 3,704,400.00 |
| 06/01/2037 | | | 71,200.00 | 71,200.00 | |
| 12/01/2037 | 3,560,000 | 4.000% | 71,200.00 | 3,631,200.00 | |
| 04/30/2038 | | | | | 3,702,400.00 |
| | 45,640,000 | | 16,463,262.50 | 62,103,262.50 | 62,103,262.50 |