

LEGISLATIVE FISCAL NOTE	LEGISLATION NUMBER:	210846
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LEGISLATION IN BRIEF:

Authorizing the issuance of Sewer Refunding Revenue Bonds, Series 2021B 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? <i>See Section 00: " Notes" Below</i>	YES	Yes/No
Does this legislation estimate Revenues related to selling debt? <i>See Section 02 for the proceeds from the sale of debt</i>	YES	Yes/No
Does this legislation increase appropriations related to issuing Debt? <i>See Section 02 for the total purchase credit</i>	YES	Yes/No
Does the life of the Debt extend beyond the next five fiscal years? <i>See Section 00: " Notes" Below for a total debt service for all years. Section 04 for the first five.</i>	YES	Yes/No

Section 00: Notes:

Debt service for the bond issue will be paid from net revenues from the Sanitary Sewer System. This is only a refunding issuance, with debt service for the Series 2011A and Series 2012A Sewer Refunding and Improvement Revenue Bonds being replaced with lower debt service from the Series 2021B Sewer Refunding Revenue Bonds. The refunding is to achieve significant debt service savings to the Sanitary Sewer System of approximately 19% on a net present value basis over fifteen years. While debt service for this bond issue in isolation will total \$140,536,655.56 (section 04), overall savings will amount to \$23,122,606.97 (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 1.969%:

Par Amount: \$104,025,000
Avg. Annual Debt Service: \$9,259,369.69
Total Debt Service: \$140,536,655.56
Net PV Savings: \$19,711,006.52
Savings Percent of Refunding Bonds: 18.948%

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?				FY 21-22 BUD	FY 22-23 EST
FUND	DEPTID	ACCOUNT	PROJECT		
Section 02: If applicable, where will new revenues be estimated?				FY 21-22 BUD	FY 22-23 EST
FUND	DEPTID	ACCOUNT	PROJECT		
8192	120000	Various		\$ 125,000,000.00	
Section 03: If applicable, where will appropriations be increased?				FY 21-22 BUD	FY 22-23 EST
FUND	DEPTID	ACCOUNT	PROJECT		
8192	12-Various	Various		\$ 125,000,000.00	
NET IMPACT ON OPERATIONAL BUDGET				\$ -	\$ -
<i>RESERVE STATUS:</i>					

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
8192	Sewer Refunding Rev Bond Fund Series 2021B	\$ 125,000,000.00						
TOTAL REV		125,000,000	-	-	-	-	-	-
FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
8192	Sewer Refunding Rev Bond Fund Series 2021B	\$ 125,000,000.00						
8110	Sewer		\$9,554,755.56	\$9,761,250.00	\$9,754,000.00	\$8,578,500.00	\$8,572,500.00	\$ 94,315,650.00
TOTAL EXP		\$ 125,000,000.00	\$ 9,554,755.56	\$ 9,761,250.00	\$ 9,754,000.00	\$ 8,578,500.00	\$ 8,572,500.00	\$ 94,315,650.00
NET Per-YEAR IMPACT		\$ -	\$ (9,554,755.56)	\$ (9,761,250.00)	\$ (9,754,000.00)	\$ (8,578,500.00)	\$ (8,572,500.00)	\$ (94,315,650.00)
NET IMPACT (SIX YEARS)								(140,536,655.56)

REVIEWED BY Kitty Steffens, OMB DATE 9/13/2021

SAVINGS

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
****Preliminary/Subject to Change****

Date	Prior Debt Service	Refunding Debt Service	Savings
04/30/2022	9,560,781.25	9,554,755.56	6,025.69
04/30/2023	11,301,462.50	9,761,250.00	1,540,212.50
04/30/2024	11,298,812.50	9,754,000.00	1,544,812.50
04/30/2025	10,117,312.50	8,578,500.00	1,538,812.50
04/30/2026	10,113,312.50	8,572,500.00	1,540,812.50
04/30/2027	10,115,687.50	8,574,750.00	1,540,937.50
04/30/2028	10,118,187.50	8,574,250.00	1,543,937.50
04/30/2029	10,113,437.50	8,570,500.00	1,542,937.50
04/30/2030	10,113,125.00	8,573,000.00	1,540,125.00
04/30/2031	10,113,875.00	8,575,750.00	1,538,125.00
04/30/2032	10,116,175.00	8,578,000.00	1,538,175.00
04/30/2033	10,117,625.00	8,576,800.00	1,540,825.00
04/30/2034	10,115,250.00	8,574,800.00	1,540,450.00
04/30/2035	10,118,031.26	8,576,600.00	1,541,431.26
04/30/2036	10,115,156.26	8,571,600.00	1,543,556.26
04/30/2037	10,111,031.26	8,569,600.00	1,541,431.26
	163,659,262.53	140,536,655.56	23,122,606.97

Savings Summary

Dated Date	10/27/2021
Delivery Date	10/27/2021
PV of savings from cash flow	19,707,986.40
Plus: Refunding funds on hand	3,020.12
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Net PV Savings	19,711,006.52

SUMMARY OF REFUNDING RESULTS

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
****Preliminary/Subject to Change****

	Sewer Refund Series 2011A Portion	Sewer Refund Series 2012A 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	1.484146%	1.484146%	1.484146%
Escrow Yield		0.040688%	0.040688%
Value of Negative Arbitrage		144,479.37	144,479.37
Bond Par Amount	55,415,000.00	48,610,000.00	104,025,000.00
True Interest Cost	1.972400%	1.964324%	1.968712%
Net Interest Cost	2.204932%	2.195170%	2.200475%
All-In TIC	2.030325%	2.024747%	2.027778%
Average Coupon	4.316690%	4.323367%	4.319739%
Average Life	8.288	7.939	8.125
Par amount of refunded bonds	63,565,000.00	55,555,000.00	119,120,000.00
Average coupon of refunded bonds	4.925742%	3.586165%	4.320781%
Average life of refunded bonds	8.562	8.068	8.332
PV of prior debt	78,599,263.08	62,546,340.32	
Net PV Savings	13,753,341.20	5,957,665.32	19,711,006.52
Percentage savings of refunded bonds	21.636657%	10.723905%	16.547185%
Percentage savings of refunding bonds	24.818806%	12.256049%	18.948336%

SOURCES AND USES OF FUNDS

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
****Preliminary/Subject to Change****

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

Sources:	Sewer Refund Series 2011A Portion	Sewer Refund Series 2012A Portion	Total
Bond Proceeds:			
Par Amount	55,415,000.00	48,610,000.00	104,025,000.00
Premium	10,114,844.40	8,577,960.10	18,692,804.50
	<u>65,529,844.40</u>	<u>57,187,960.10</u>	<u>122,717,804.50</u>
Uses:			
	Sewer Refund Series 2011A Portion	Sewer Refund Series 2012A Portion	Total
Refunding Escrow Deposits:			
Cash Deposit	64,845,921.88		64,845,921.88
SLGS Purchases		56,588,675.00	56,588,675.00
	<u>64,845,921.88</u>	<u>56,588,675.00</u>	<u>121,434,596.88</u>
Delivery Date Expenses:			
Cost of Issuance	266,354.24	233,645.76	500,000.00
Underwriter's Discount	415,612.50	364,575.00	780,187.50
	<u>681,966.74</u>	<u>598,220.76</u>	<u>1,280,187.50</u>
Other Uses of Funds:			
Additional Proceeds	1,955.78	1,064.34	3,020.12
	<u>65,529,844.40</u>	<u>57,187,960.10</u>	<u>122,717,804.50</u>

BOND SUMMARY STATISTICS

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
****Preliminary/Subject to Change****

Dated Date	10/27/2021
Delivery Date	10/27/2021
First Coupon	01/01/2022
Last Maturity	01/01/2037
Arbitrage Yield	1.484146%
True Interest Cost (TIC)	1.968712%
Net Interest Cost (NIC)	2.200475%
NIC w/Interest only	4.319739%
NIC w/Interest & OID	2.108170%
NIC w/Interest, OID & Und. Discount	2.200475%
All-In TIC	2.027778%
Average Coupon	4.319739%
Average Life (years)	8.125
Weighted Average Maturity (years)	8.321
Duration of Issue (years)	7.032
Par Amount	104,025,000.00
Bond Proceeds	122,717,804.50
Total Interest	36,511,655.56
Net Interest	18,599,038.56
Bond Years from Dated Date	845,228,333.33
Bond Years from Delivery Date	845,228,333.33
Total Debt Service	140,536,655.56
Maximum Annual Debt Service	9,761,250.00
Average Annual Debt Service	9,259,369.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	117.219531

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	104,025,000.00	117.970	4.320%	8.125	71,481.35
	104,025,000.00			8.125	71,481.35

BOND SUMMARY STATISTICS

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
****Preliminary/Subject to Change****

	TIC	All-In TIC	Arbitrage Yield
Par Value	104,025,000.00	104,025,000.00	104,025,000.00
+ Accrued Interest			
+ Premium (Discount)	18,692,804.50	18,692,804.50	18,692,804.50
- Underwriter's Discount	-780,187.50	-780,187.50	
- Cost of Issuance Expense		-500,000.00	
- Other Amounts			
Target Value	121,937,617.00	121,437,617.00	122,717,804.50
Target Date	10/27/2021	10/27/2021	10/27/2021
Yield	1.968712%	2.027778%	1.484146%

BOND DEBT SERVICE

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
****Preliminary/Subject to Change****

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022	8,710,000	5.000%	844,755.56	9,554,755.56	
04/30/2022					9,554,755.56
07/01/2022			2,158,125.00	2,158,125.00	
01/01/2023	5,445,000	5.000%	2,158,125.00	7,603,125.00	
04/30/2023					9,761,250.00
07/01/2023			2,022,000.00	2,022,000.00	
01/01/2024	5,710,000	5.000%	2,022,000.00	7,732,000.00	
04/30/2024					9,754,000.00
07/01/2024			1,879,250.00	1,879,250.00	
01/01/2025	4,820,000	5.000%	1,879,250.00	6,699,250.00	
04/30/2025					8,578,500.00
07/01/2025			1,758,750.00	1,758,750.00	
01/01/2026	5,055,000	5.000%	1,758,750.00	6,813,750.00	
04/30/2026					8,572,500.00
07/01/2026			1,632,375.00	1,632,375.00	
01/01/2027	5,310,000	5.000%	1,632,375.00	6,942,375.00	
04/30/2027					8,574,750.00
07/01/2027			1,499,625.00	1,499,625.00	
01/01/2028	5,575,000	5.000%	1,499,625.00	7,074,625.00	
04/30/2028					8,574,250.00
07/01/2028			1,360,250.00	1,360,250.00	
01/01/2029	5,850,000	5.000%	1,360,250.00	7,210,250.00	
04/30/2029					8,570,500.00
07/01/2029			1,214,000.00	1,214,000.00	
01/01/2030	6,145,000	5.000%	1,214,000.00	7,359,000.00	
04/30/2030					8,573,000.00
07/01/2030			1,060,375.00	1,060,375.00	
01/01/2031	6,455,000	5.000%	1,060,375.00	7,515,375.00	
04/30/2031					8,575,750.00
07/01/2031			899,000.00	899,000.00	
01/01/2032	6,780,000	4.000%	899,000.00	7,679,000.00	
04/30/2032					8,578,000.00
07/01/2032			763,400.00	763,400.00	
01/01/2033	7,050,000	4.000%	763,400.00	7,813,400.00	
04/30/2033					8,576,800.00
07/01/2033			622,400.00	622,400.00	
01/01/2034	7,330,000	4.000%	622,400.00	7,952,400.00	
04/30/2034					8,574,800.00
07/01/2034			475,800.00	475,800.00	
01/01/2035	7,625,000	4.000%	475,800.00	8,100,800.00	
04/30/2035					8,576,600.00
07/01/2035			323,300.00	323,300.00	
01/01/2036	7,925,000	4.000%	323,300.00	8,248,300.00	
04/30/2036					8,571,600.00
07/01/2036			164,800.00	164,800.00	
01/01/2037	8,240,000	4.000%	164,800.00	8,404,800.00	
04/30/2037					8,569,600.00
	104,025,000		36,511,655.56	140,536,655.56	140,536,655.56

BOND DEBT SERVICE

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
****Preliminary/Subject to Change****

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

Period Ending	Principal	Coupon	Interest	Debt Service
04/30/2022	8,710,000	5.000%	844,755.56	9,554,755.56
04/30/2023	5,445,000	5.000%	4,316,250.00	9,761,250.00
04/30/2024	5,710,000	5.000%	4,044,000.00	9,754,000.00
04/30/2025	4,820,000	5.000%	3,758,500.00	8,578,500.00
04/30/2026	5,055,000	5.000%	3,517,500.00	8,572,500.00
04/30/2027	5,310,000	5.000%	3,264,750.00	8,574,750.00
04/30/2028	5,575,000	5.000%	2,999,250.00	8,574,250.00
04/30/2029	5,850,000	5.000%	2,720,500.00	8,570,500.00
04/30/2030	6,145,000	5.000%	2,428,000.00	8,573,000.00
04/30/2031	6,455,000	5.000%	2,120,750.00	8,575,750.00
04/30/2032	6,780,000	4.000%	1,798,000.00	8,578,000.00
04/30/2033	7,050,000	4.000%	1,526,800.00	8,576,800.00
04/30/2034	7,330,000	4.000%	1,244,800.00	8,574,800.00
04/30/2035	7,625,000	4.000%	951,600.00	8,576,600.00
04/30/2036	7,925,000	4.000%	646,600.00	8,571,600.00
04/30/2037	8,240,000	4.000%	329,600.00	8,569,600.00
	104,025,000		36,511,655.56	140,536,655.56

BOND PRICING

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
****Preliminary/Subject to Change****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	01/01/2022	8,710,000	5.000%	0.580%	100.783				68,199.30
	01/01/2023	5,445,000	5.000%	0.620%	105.131				279,382.95
	01/01/2024	5,710,000	5.000%	0.720%	109.230				527,033.00
	01/01/2025	4,820,000	5.000%	0.830%	113.050				629,010.00
	01/01/2026	5,055,000	5.000%	0.940%	116.593				838,776.15
	01/01/2027	5,310,000	5.000%	1.090%	119.630				1,042,353.00
	01/01/2028	5,575,000	5.000%	1.180%	122.693				1,265,134.75
	01/01/2029	5,850,000	5.000%	1.300%	125.276				1,478,646.00
	01/01/2030	6,145,000	5.000%	1.380%	127.901				1,714,516.45
	01/01/2031	6,455,000	5.000%	1.440%	130.501				1,968,839.55
	01/01/2032	6,780,000	4.000%	1.530%	121.072 C	1.733%	01/01/2031	100.000	1,428,681.60
	01/01/2033	7,050,000	4.000%	1.580%	120.597 C	1.941%	01/01/2031	100.000	1,452,088.50
	01/01/2034	7,330,000	4.000%	1.640%	120.030 C	2.124%	01/01/2031	100.000	1,468,199.00
	01/01/2035	7,625,000	4.000%	1.700%	119.466 C	2.281%	01/01/2031	100.000	1,484,282.50
	01/01/2036	7,925,000	4.000%	1.740%	119.091 C	2.403%	01/01/2031	100.000	1,512,961.75
	01/01/2037	8,240,000	4.000%	1.790%	118.625 C	2.516%	01/01/2031	100.000	1,534,700.00
		104,025,000							18,692,804.50

Dated Date	10/27/2021	
Delivery Date	10/27/2021	
First Coupon	01/01/2022	
Par Amount	104,025,000.00	
Premium	18,692,804.50	
Production	122,717,804.50	117.969531%
Underwriter's Discount	-780,187.50	-0.750000%
Purchase Price	121,937,617.00	117.219531%
Accrued Interest		
Net Proceeds	121,937,617.00	

SUMMARY OF BONDS REFUNDED

Kansas City, MO
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
Scale: AA + 50pbs rates 7.21.21
(Refunding: Series 2011A & Series 2012A)
Preliminary/Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 2011A, 2011A:						
SERIAL	01/01/2022	5.000%	3,510,000.00	12/01/2021	100.000	
	01/01/2023	3.000%	2,855,000.00	12/01/2021	100.000	
	01/01/2024	5.000%	2,940,000.00	12/01/2021	100.000	
	01/01/2025	5.000%	3,090,000.00	12/01/2021	100.000	
	01/01/2026	5.000%	3,240,000.00	12/01/2021	100.000	
	01/01/2027	5.000%	3,405,000.00	12/01/2021	100.000	
	01/01/2028	5.000%	3,575,000.00	12/01/2021	100.000	
	01/01/2029	3.750%	3,755,000.00	12/01/2021	100.000	
	01/01/2030	5.000%	3,895,000.00	12/01/2021	100.000	
	01/01/2031	5.000%	4,090,000.00	12/01/2021	100.000	
TERM	01/01/2032	5.000%	4,295,000.00	12/01/2021	100.000	
	01/01/2033	5.000%	4,510,000.00	12/01/2021	100.000	
	01/01/2034	5.000%	4,735,000.00	12/01/2021	100.000	
	01/01/2035	5.000%	4,970,000.00	12/01/2021	100.000	
	01/01/2036	5.000%	5,220,000.00	12/01/2021	100.000	
	01/01/2037	5.000%	5,480,000.00	12/01/2021	100.000	
				63,565,000.00		
Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 2012A, 2012A:						
SERIAL	01/01/2022	2.000%	3,480,000.00			
	01/01/2023	4.000%	3,550,000.00	01/01/2022	100.000	
	01/01/2024	5.000%	3,690,000.00	01/01/2022	100.000	
	01/01/2025	5.000%	2,690,000.00	01/01/2022	100.000	
	01/01/2026	2.500%	2,825,000.00	01/01/2022	100.000	
	01/01/2027	3.500%	1,500,000.00	01/01/2022	100.000	
	01/01/2027	5.000%	1,395,000.00	01/01/2022	100.000	
	01/01/2028	5.000%	3,020,000.00	01/01/2022	100.000	
	01/01/2029	2.750%	1,500,000.00	01/01/2022	100.000	
	01/01/2029	5.000%	1,665,000.00	01/01/2022	100.000	
	01/01/2030	5.000%	3,290,000.00	01/01/2022	100.000	
	TERM32	01/01/2031	4.000%	3,455,000.00	01/01/2022	100.000
		01/01/2032	4.000%	3,595,000.00	01/01/2022	100.000
TERM37	01/01/2033	3.125%	3,740,000.00	01/01/2022	100.000	
	01/01/2034	3.125%	3,855,000.00	01/01/2022	100.000	
	01/01/2035	3.125%	3,980,000.00	01/01/2022	100.000	
	01/01/2036	3.125%	4,100,000.00	01/01/2022	100.000	
	01/01/2037	3.125%	4,225,000.00	01/01/2022	100.000	
			55,555,000.00			
			119,120,000.00			

SAVINGS

Refund Sewer 2011A Portion

Date	Prior Debt Service	Refunding Debt Service	Savings
04/30/2022	5,047,106.25	5,043,960.00	3,146.25
04/30/2023	5,753,712.50	4,680,650.00	1,073,062.50
04/30/2024	5,753,062.50	4,676,400.00	1,076,662.50
04/30/2025	5,756,062.50	4,681,400.00	1,074,662.50
04/30/2026	5,751,562.50	4,674,900.00	1,076,662.50
04/30/2027	5,754,562.50	4,682,150.00	1,072,412.50
04/30/2028	5,754,312.50	4,677,150.00	1,077,162.50
04/30/2029	5,755,562.50	4,680,150.00	1,075,412.50
04/30/2030	5,754,750.00	4,680,400.00	1,074,350.00
04/30/2031	5,755,000.00	4,682,650.00	1,072,350.00
04/30/2032	5,755,500.00	4,681,400.00	1,074,100.00
04/30/2033	5,755,750.00	4,683,400.00	1,072,350.00
04/30/2034	5,755,250.00	4,679,400.00	1,075,850.00
04/30/2035	5,753,500.00	4,679,400.00	1,074,100.00
04/30/2036	5,755,000.00	4,678,000.00	1,077,000.00
04/30/2037	5,754,000.00	4,680,000.00	1,074,000.00
	91,364,693.75	75,241,410.00	16,123,283.75

Savings Summary

Dated Date	10/27/2021
Delivery Date	10/27/2021
Savings PV rate	2.030325%
PV of savings from cash flow	13,751,385.42
Plus: Refunding funds on hand	1,955.78
Net PV Savings	13,753,341.20

SUMMARY OF REFUNDING RESULTS

Refund Sewer 2011A Portion

Dated Date	10/27/2021
Delivery Date	10/27/2021
Arbitrage yield	1.484146%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	55,415,000.00
True Interest Cost	1.972400%
Net Interest Cost	2.204932%
All-In TIC	2.030325%
Average Coupon	4.316690%
Average Life	8.288
Par amount of refunded bonds	63,565,000.00
Average coupon of refunded bonds	4.925742%
Average life of refunded bonds	8.562
PV of prior debt to 10/27/2021 @ 2.030325%	78,599,263.08
Net PV Savings	13,753,341.20
Percentage savings of refunded bonds	21.636657%
Percentage savings of refunding bonds	24.818806%

ESCROW REQUIREMENTS

Refund Sewer 2011A Portion

Period Ending	Interest	Principal Redeemed	Total
12/01/2021	1,280,921.88	63,565,000.00	64,845,921.88
	1,280,921.88	63,565,000.00	64,845,921.88

PRIOR BOND DEBT SERVICE

Refund Sewer 2011A Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022	3,510,000	5.000%	1,537,106.25	5,047,106.25	
04/30/2022					5,047,106.25
07/01/2022			1,449,356.25	1,449,356.25	
01/01/2023	2,855,000	3.000%	1,449,356.25	4,304,356.25	
04/30/2023					5,753,712.50
07/01/2023			1,406,531.25	1,406,531.25	
01/01/2024	2,940,000	5.000%	1,406,531.25	4,346,531.25	
04/30/2024					5,753,062.50
07/01/2024			1,333,031.25	1,333,031.25	
01/01/2025	3,090,000	5.000%	1,333,031.25	4,423,031.25	
04/30/2025					5,756,062.50
07/01/2025			1,255,781.25	1,255,781.25	
01/01/2026	3,240,000	5.000%	1,255,781.25	4,495,781.25	
04/30/2026					5,751,562.50
07/01/2026			1,174,781.25	1,174,781.25	
01/01/2027	3,405,000	5.000%	1,174,781.25	4,579,781.25	
04/30/2027					5,754,562.50
07/01/2027			1,089,656.25	1,089,656.25	
01/01/2028	3,575,000	5.000%	1,089,656.25	4,664,656.25	
04/30/2028					5,754,312.50
07/01/2028			1,000,281.25	1,000,281.25	
01/01/2029	3,755,000	3.750%	1,000,281.25	4,755,281.25	
04/30/2029					5,755,562.50
07/01/2029			929,875.00	929,875.00	
01/01/2030	3,895,000	5.000%	929,875.00	4,824,875.00	
04/30/2030					5,754,750.00
07/01/2030			832,500.00	832,500.00	
01/01/2031	4,090,000	5.000%	832,500.00	4,922,500.00	
04/30/2031					5,755,000.00
07/01/2031			730,250.00	730,250.00	
01/01/2032	4,295,000	5.000%	730,250.00	5,025,250.00	
04/30/2032					5,755,500.00
07/01/2032			622,875.00	622,875.00	
01/01/2033	4,510,000	5.000%	622,875.00	5,132,875.00	
04/30/2033					5,755,750.00
07/01/2033			510,125.00	510,125.00	
01/01/2034	4,735,000	5.000%	510,125.00	5,245,125.00	
04/30/2034					5,755,250.00
07/01/2034			391,750.00	391,750.00	
01/01/2035	4,970,000	5.000%	391,750.00	5,361,750.00	
04/30/2035					5,753,500.00
07/01/2035			267,500.00	267,500.00	
01/01/2036	5,220,000	5.000%	267,500.00	5,487,500.00	
04/30/2036					5,755,000.00
07/01/2036			137,000.00	137,000.00	
01/01/2037	5,480,000	5.000%	137,000.00	5,617,000.00	
04/30/2037					5,754,000.00
	63,565,000		27,799,693.75	91,364,693.75	91,364,693.75

SAVINGS

Refund Sewer 2012A Portion

Date	Prior Debt Service	Refunding Debt Service	Savings
04/30/2022	4,513,675.00	4,510,795.56	2,879.44
04/30/2023	5,547,750.00	5,080,600.00	467,150.00
04/30/2024	5,545,750.00	5,077,600.00	468,150.00
04/30/2025	4,361,250.00	3,897,100.00	464,150.00
04/30/2026	4,361,750.00	3,897,600.00	464,150.00
04/30/2027	4,361,125.00	3,892,600.00	468,525.00
04/30/2028	4,363,875.00	3,897,100.00	466,775.00
04/30/2029	4,357,875.00	3,890,350.00	467,525.00
04/30/2030	4,358,375.00	3,892,600.00	465,775.00
04/30/2031	4,358,875.00	3,893,100.00	465,775.00
04/30/2032	4,360,675.00	3,896,600.00	464,075.00
04/30/2033	4,361,875.00	3,893,400.00	468,475.00
04/30/2034	4,360,000.00	3,895,400.00	464,600.00
04/30/2035	4,364,531.26	3,897,200.00	467,331.26
04/30/2036	4,360,156.26	3,893,600.00	466,556.26
04/30/2037	4,357,031.26	3,889,600.00	467,431.26
	72,294,568.78	65,295,245.56	6,999,323.22

Savings Summary

Dated Date	10/27/2021
Delivery Date	10/27/2021
Savings PV rate	2.024747%
PV of savings from cash flow	5,956,600.98
Plus: Refunding funds on hand	1,064.34
Net PV Savings	5,957,665.32

SUMMARY OF REFUNDING RESULTS

Refund Sewer 2012A Portion

Dated Date	10/27/2021
Delivery Date	10/27/2021
Arbitrage yield	1.484146%
Escrow yield	0.040688%
Value of Negative Arbitrage	144,479.37
Bond Par Amount	48,610,000.00
True Interest Cost	1.964324%
Net Interest Cost	2.195170%
All-In TIC	2.024747%
Average Coupon	4.323367%
Average Life	7.939
Par amount of refunded bonds	55,555,000.00
Average coupon of refunded bonds	3.586165%
Average life of refunded bonds	8.068
PV of prior debt to 10/27/2021 @ 2.024747%	62,546,340.32
Net PV Savings	5,957,665.32
Percentage savings of refunded bonds	10.723905%
Percentage savings of refunding bonds	12.256049%

ESCROW REQUIREMENTS

Refund Sewer 2012A Portion

Period Ending	Principal	Interest	Principal Redeemed	Total
01/01/2022	3,480,000.00	1,033,675.00	52,075,000.00	56,588,675.00
	3,480,000.00	1,033,675.00	52,075,000.00	56,588,675.00

PRIOR BOND DEBT SERVICE

Refund Sewer 2012A Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022	3,480,000	2.000%	1,033,675.00	4,513,675.00	
04/30/2022					4,513,675.00
07/01/2022			998,875.00	998,875.00	
01/01/2023	3,550,000	4.000%	998,875.00	4,548,875.00	
04/30/2023					5,547,750.00
07/01/2023			927,875.00	927,875.00	
01/01/2024	3,690,000	5.000%	927,875.00	4,617,875.00	
04/30/2024					5,545,750.00
07/01/2024			835,625.00	835,625.00	
01/01/2025	2,690,000	5.000%	835,625.00	3,525,625.00	
04/30/2025					4,361,250.00
07/01/2025			768,375.00	768,375.00	
01/01/2026	2,825,000	2.500%	768,375.00	3,593,375.00	
04/30/2026					4,361,750.00
07/01/2026			733,062.50	733,062.50	
01/01/2027	2,895,000	** %	733,062.50	3,628,062.50	
04/30/2027					4,361,125.00
07/01/2027			671,937.50	671,937.50	
01/01/2028	3,020,000	5.000%	671,937.50	3,691,937.50	
04/30/2028					4,363,875.00
07/01/2028			596,437.50	596,437.50	
01/01/2029	3,165,000	** %	596,437.50	3,761,437.50	
04/30/2029					4,357,875.00
07/01/2029			534,187.50	534,187.50	
01/01/2030	3,290,000	5.000%	534,187.50	3,824,187.50	
04/30/2030					4,358,375.00
07/01/2030			451,937.50	451,937.50	
01/01/2031	3,455,000	4.000%	451,937.50	3,906,937.50	
04/30/2031					4,358,875.00
07/01/2031			382,837.50	382,837.50	
01/01/2032	3,595,000	4.000%	382,837.50	3,977,837.50	
04/30/2032					4,360,675.00
07/01/2032			310,937.50	310,937.50	
01/01/2033	3,740,000	3.125%	310,937.50	4,050,937.50	
04/30/2033					4,361,875.00
07/01/2033			252,500.00	252,500.00	
01/01/2034	3,855,000	3.125%	252,500.00	4,107,500.00	
04/30/2034					4,360,000.00
07/01/2034			192,265.63	192,265.63	
01/01/2035	3,980,000	3.125%	192,265.63	4,172,265.63	
04/30/2035					4,364,531.26
07/01/2035			130,078.13	130,078.13	
01/01/2036	4,100,000	3.125%	130,078.13	4,230,078.13	
04/30/2036					4,360,156.26
07/01/2036			66,015.63	66,015.63	
01/01/2037	4,225,000	3.125%	66,015.63	4,291,015.63	
04/30/2037					4,357,031.26
	55,555,000		16,739,568.78	72,294,568.78	72,294,568.78