

MEMORANDUM

TO: Financial, Expenditure and Legal Subcommittee

SUBJECT: Refinancing Series 2020 Flood Control and Water Quality Enhancement Bonds

DATE: August 5, 2020

FROM: John Winkler, General Manager

Since 2015, the NRD has completed four bond refinancing issues savings taxpayers approximately \$5,300,000. Recently, interest rates have declined. At this time refinancing outstanding maturities of the 2015, 2017 and 2018 bonds is expected to save the District approximately \$1.2 million by reducing interest cost.

The term of the bonds will not be extended, and the District will not realize any additional funds for current or future expenditures.

The subcommittee's recommendation to the Board is to approve a parameters resolution in order to authorize the possible refinancing and direct the General Manager to sign off on the final terms of the sale. This action would only authorize the refinancing, not commit the District to selling bonds.

Per Bond Counsel's instructions this item will require approval of two thirds majority vote (8 votes) of the Board of Directors to approve the refinancing of the bonds and to realize potential savings.

Management recommends that the Subcommittee recommend to the Board of Directors that the Board authorized the possible refinancing of 2015, 2017 and 2018 Series Flood Control and Water Quality Enhancement bonds subject to approval by District Legal Counsel and the General Manager.



Papio-Missouri Natural Resources District

Series 2020 Refunding Bonds
John Winkler, General Manager

Possible Timeline

August 5, 2020	Draft proceedings and POS circulated for review
August 11, 2020	Finance committee considers issuance of refunding bonds
August 13, 2020	Board of Directors considers issuance of refunding bonds
August 14, 2020	Ratings request submitted to Standard & Poor's
August 25, 2020	Conference with S&P analysts
September 10, 2020	Rating received
September 15, 2020	Bond sale order period
October 1, 2020	Closing

Summary of Refinancing Activity

<u>Dated Date</u>	<u>Description</u>	<u>Net Savings</u>
6/15/2015	Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2015	\$461,279
6/15/2017	Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2017	\$2,751,038
1/5/2018	Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2018	\$289,565
9/26/2019	Flood Protection and Water Quality Enhancement Refunding Bonds, Series 2019	<u>\$1,794,299</u>
		<u>\$5,296,180</u>

SOURCES AND USES OF FUNDS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary -- for discussion only]**

Dated Date 09/15/2020
Delivery Date 09/15/2020

Sources:

Bond Proceeds:	
Par Amount	21,685,000.00
	21,685,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.53
Securities Purchases	21,400,926.00
	21,400,926.53
Cost of Issuance:	
Bond Counsel	32,527.50
Rating Fee (est'd)	25,000.00
Paying Agent	2,000.00
Escrow Agent	1,000.00
Escrow Verification	3,000.00
	63,527.50
Delivery Date Expenses:	
Underwriter's Discount	216,850.00
Other Uses of Funds:	
Rounding Amount	3,695.97
	21,685,000.00

SUMMARY OF REFUNDING RESULTS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary – for discussion only]**

Dated Date	09/15/2020
Delivery Date	09/15/2020
Arbitrage yield	1.676878%
Escrow yield	0.134223%
Value of Negative Arbitrage	616,924.62
Bond Par Amount	21,685,000.00
True Interest Cost	1.790696%
Net Interest Cost	1.682246%
All-In TIC	1.824318%
Average Coupon	1.682246%
Average Life	9.710
Weighted Average Maturity	9.710
Par amount of refunded bonds	20,055,000.00
Average coupon of refunded bonds	3.122637%
Average life of refunded bonds	10.155
Remaining weighted average maturity of refunded bonds	9.985
PV of prior debt to 09/15/2020 @ 1.676878%	22,882,197.64
Net PV Savings	1,200,893.61
Percentage savings of refunded bonds	5.988001%

SAVINGS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary -- for discussion only]**

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 09/15/2020 @ 1.6768784%
09/15/2020			3,695.97	-3,695.97	3,695.97		3,695.97
12/15/2020	321,963.75	382,290.15		382,290.15	-60,326.40		-60,075.08
06/15/2021	321,963.75	163,650.30		163,650.30	158,313.45		156,343.07
06/30/2021						101,683.02	
12/15/2021	321,963.75	383,650.30		383,650.30	-61,686.55		-60,412.28
06/15/2022	321,963.75	162,968.30		162,968.30	158,995.45		154,416.35
06/30/2022						97,308.90	
12/15/2022	2,516,963.75	2,532,968.30		2,532,968.30	-16,004.55		-15,414.38
06/15/2023	267,088.75	155,621.30		155,621.30	111,467.45		106,464.41
06/30/2023						95,462.90	
12/15/2023	267,088.75	285,621.30		285,621.30	-18,532.55		-17,553.57
06/15/2024	267,088.75	154,962.20		154,962.20	112,126.55		105,320.42
06/30/2024						93,594.00	
12/15/2024	267,088.75	284,962.20		284,962.20	-17,873.45		-16,648.93
06/15/2025	267,088.75	154,303.10		154,303.10	112,785.65		104,185.13
06/30/2025						94,912.20	
12/15/2025	1,147,088.75	1,159,303.10		1,159,303.10	-12,214.35		-11,189.13
06/15/2026	257,628.75	149,207.75		149,207.75	108,421.00		98,494.75
06/30/2026						96,206.65	
12/15/2026	1,157,628.75	1,164,207.75		1,164,207.75	-6,579.00		-5,926.98
06/15/2027	247,503.75	142,950.28		142,950.28	104,553.47		93,408.39
06/30/2027						97,974.47	
12/15/2027	1,167,503.75	1,172,950.28		1,172,950.28	-5,446.53		-4,825.49
06/15/2028	236,693.75	135,673.33		135,673.33	101,020.42		88,757.36
06/30/2028						95,573.89	
12/15/2028	1,176,693.75	1,175,673.33		1,175,673.33	1,020.42		889.09
06/15/2029	225,178.75	127,566.53		127,566.53	97,612.22		84,342.64
06/30/2029						98,632.64	
12/15/2029	1,190,178.75	1,187,566.53		1,187,566.53	2,612.22		2,238.34
06/15/2030	212,875.00	119,091.83		119,091.83	93,783.17		79,692.17
06/30/2030						96,395.39	
12/15/2030	1,202,875.00	1,194,091.83		1,194,091.83	8,783.17		7,401.44
06/15/2031	198,025.00	110,228.45		110,228.45	87,796.55		73,369.57
06/30/2031						96,579.72	
12/15/2031	1,223,025.00	1,210,228.45		1,210,228.45	12,796.55		10,604.87
06/15/2032	182,650.00	100,883.95		100,883.95	81,766.05		67,198.46
06/30/2032						94,562.60	
12/15/2032	5,662,650.00	5,605,883.95		5,605,883.95	56,766.05		46,264.61
06/15/2033	93,600.00	52,742.73		52,742.73	40,857.27		33,022.00
06/30/2033						97,623.32	
12/15/2033	5,853,600.00	5,757,742.73		5,757,742.73	95,857.27		76,830.39
06/30/2034						95,857.27	
	26,575,661.25	25,226,990.25	3,695.97	25,223,294.28	1,352,366.97	1,352,366.97	1,200,893.61

Savings Summary

PV of savings from cash flow	1,200,893.61
Net PV Savings	1,200,893.61

SAVINGS BY MATURITY

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent
UNREFUNDED Ser 2017 NBQ AA- Par'l Adv Refg of 13 & 13B (callable 6/15/22, mat 12/15/33), 17UNREF:					
SERIAL	12/15/2022	5.000%	2,195,000.00	-4,413.46	-0.201%
TERM33	12/15/2032	3.250%	4,425,000.00	435,373.19	9.839%
	12/15/2033	3.250%	5,760,000.00	567,332.87	9.850%
			12,380,000.00	998,292.60	
Ser 2018 BQ AA- LTGO Par'l Cur Refg of 13 (callable 1/5/23, mat 12/15/32), 18LTCR13:					
SERIAL	12/15/2025	2.150%	880,000.00	-1,868.45	-0.212%
	12/15/2026	2.250%	900,000.00	-898.67	-0.100%
	12/15/2027	2.350%	920,000.00	301.76	0.033%
	12/15/2028	2.450%	940,000.00	2,550.84	0.271%
	12/15/2029	2.550%	965,000.00	12,781.27	1.324%
	12/15/2030	3.000%	990,000.00	48,055.42	4.854%
	12/15/2031	3.000%	1,025,000.00	55,894.58	5.453%
	12/15/2032	3.250%	1,055,000.00	85,784.26	8.131%
			7,675,000.00	202,601.01	
			20,055,000.00	1,200,893.61	

BOND PRICING

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2022:					
	12/15/2020	300,000	0.620%	0.620%	100.000
	12/15/2021	220,000	0.620%	0.620%	100.000
	12/15/2022	<u>2,370,000</u>	0.620%	0.620%	100.000
		2,890,000			
Term Bond due 2025:					
	12/15/2023	130,000	1.014%	1.014%	100.000
	12/15/2024	130,000	1.014%	1.014%	100.000
	12/15/2025	<u>1,005,000</u>	1.014%	1.014%	100.000
		1,265,000			
Serial Bonds:					
	12/15/2026	1,015,000	1.233%	1.233%	100.000
	12/15/2027	1,030,000	1.413%	1.413%	100.000
	12/15/2028	1,040,000	1.559%	1.559%	100.000
	12/15/2029	1,060,000	1.599%	1.599%	100.000
	12/15/2030	1,075,000	1.649%	1.649%	100.000
	12/15/2031	1,100,000	1.699%	1.699%	100.000
	12/15/2032	5,505,000	1.749%	1.749%	100.000
	12/15/2033	<u>5,705,000</u>	1.849%	1.849%	100.000
		17,530,000			
		<u>21,685,000</u>			

Dated Date	09/15/2020	
Delivery Date	09/15/2020	
First Coupon	12/15/2020	
Par Amount	21,685,000.00	
Original Issue Discount		
Production	21,685,000.00	100.000000%
Underwriter's Discount	<u>-216,850.00</u>	<u>-1.000000%</u>
Purchase Price	21,468,150.00	99.000000%
Accrued Interest		
Net Proceeds	<u>21,468,150.00</u>	

BOND SUMMARY STATISTICS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
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'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary -- for discussion only]**

Dated Date	09/15/2020
Delivery Date	09/15/2020
First Coupon	12/15/2020
Last Maturity	12/15/2033
Arbitrage Yield	1.676878%
True Interest Cost (TIC)	1.790696%
Net Interest Cost (NIC)	1.682246%
All-In TIC	1.824318%
Average Coupon	1.682246%
Average Life (years)	9.710
Weighted Average Maturity (years)	9.710
Duration of Issue (years)	8.897
Par Amount	21,685,000.00
Bond Proceeds	21,685,000.00
Total Interest	3,541,990.25
Net Interest	3,758,840.25
Bond Years from Dated Date	210,551,250.00
Bond Years from Delivery Date	210,551,250.00
Total Debt Service	25,226,990.25
Maximum Annual Debt Service	5,757,742.73
Average Annual Debt Service	1,903,923.79
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2022	2,890,000.00	100.000	0.620%	1.966	09/03/2022	635.80
Term Bond due 2025	1,265,000.00	100.000	1.014%	4.942	08/24/2025	645.15
Serial Bonds	17,530,000.00	100.000	1.734%	11.330	01/14/2032	17,894.95
	21,685,000.00			9.710		19,175.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,685,000.00	21,685,000.00	21,685,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-216,850.00	-216,850.00	
- Cost of Issuance Expense		-63,527.50	
- Other Amounts			
Target Value	21,468,150.00	21,404,622.50	21,685,000.00
Target Date	09/15/2020	09/15/2020	09/15/2020
Yield	1.790696%	1.824318%	1.676878%

BOND DEBT SERVICE

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA**

TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020

Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)

'AA' Rated, 2033 Final Maturity, Callable 9/15/2025

[Preliminary – for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2020	300,000	0.620%	82,290.15	382,290.15	
06/15/2021			163,650.30	163,650.30	
06/30/2021					545,940.45
12/15/2021	220,000	0.620%	163,650.30	383,650.30	
06/15/2022			162,968.30	162,968.30	
06/30/2022					546,618.60
12/15/2022	2,370,000	0.620%	162,968.30	2,532,968.30	
06/15/2023			155,621.30	155,621.30	
06/30/2023					2,688,589.60
12/15/2023	130,000	1.014%	155,621.30	285,621.30	
06/15/2024			154,962.20	154,962.20	
06/30/2024					440,583.50
12/15/2024	130,000	1.014%	154,962.20	284,962.20	
06/15/2025			154,303.10	154,303.10	
06/30/2025					439,265.30
12/15/2025	1,005,000	1.014%	154,303.10	1,159,303.10	
06/15/2026			149,207.75	149,207.75	
06/30/2026					1,308,510.85
12/15/2026	1,015,000	1.233%	149,207.75	1,164,207.75	
06/15/2027			142,950.28	142,950.28	
06/30/2027					1,307,158.03
12/15/2027	1,030,000	1.413%	142,950.28	1,172,950.28	
06/15/2028			135,673.33	135,673.33	
06/30/2028					1,308,623.61
12/15/2028	1,040,000	1.559%	135,673.33	1,175,673.33	
06/15/2029			127,566.53	127,566.53	
06/30/2029					1,303,239.86
12/15/2029	1,060,000	1.599%	127,566.53	1,187,566.53	
06/15/2030			119,091.83	119,091.83	
06/30/2030					1,306,658.36
12/15/2030	1,075,000	1.649%	119,091.83	1,194,091.83	
06/15/2031			110,228.45	110,228.45	
06/30/2031					1,304,320.28
12/15/2031	1,100,000	1.699%	110,228.45	1,210,228.45	
06/15/2032			100,883.95	100,883.95	
06/30/2032					1,311,112.40
12/15/2032	5,505,000	1.749%	100,883.95	5,605,883.95	
06/15/2033			52,742.73	52,742.73	
06/30/2033					5,658,626.68
12/15/2033	5,705,000	1.849%	52,742.73	5,757,742.73	
06/30/2034					5,757,742.73
	21,685,000		3,541,990.25	25,226,990.25	25,226,990.25

AGGREGATE NET REFUNDING DEBT SERVICE
PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
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[Preliminary – for discussion only]

Debt Service of Proposed and Unrefunded Bonds

Date	Proposed Debt Service (net of Accrued)	Unrefunded Debt Service*	Total	Annual Total
12/15/2020	382,290.15	2,558,893.75	2,941,183.90	
06/15/2021	163,650.30	45,643.75	209,294.05	
06/30/2021				3,150,477.95
12/15/2021	383,650.30	2,535,643.75	2,919,294.05	
06/15/2022	162,968.30		162,968.30	
06/30/2022				3,082,262.35
12/15/2022	2,532,968.30		2,532,968.30	
06/15/2023	155,621.30		155,621.30	
06/30/2023				2,688,589.60
12/15/2023	285,621.30		285,621.30	
06/15/2024	154,962.20		154,962.20	
06/30/2024				440,583.50
12/15/2024	284,962.20		284,962.20	
06/15/2025	154,303.10		154,303.10	
06/30/2025				439,265.30
12/15/2025	1,159,303.10		1,159,303.10	
06/15/2026	149,207.75		149,207.75	
06/30/2026				1,308,510.85
12/15/2026	1,164,207.75		1,164,207.75	
06/15/2027	142,950.28		142,950.28	
06/30/2027				1,307,158.03
12/15/2027	1,172,950.28		1,172,950.28	
06/15/2028	135,673.33		135,673.33	
06/30/2028				1,308,623.61
12/15/2028	1,175,673.33		1,175,673.33	
06/15/2029	127,566.53		127,566.53	
06/30/2029				1,303,239.86
12/15/2029	1,187,566.53		1,187,566.53	
06/15/2030	119,091.83		119,091.83	
06/30/2030				1,306,658.36
12/15/2030	1,194,091.83		1,194,091.83	
06/15/2031	110,228.45		110,228.45	
06/30/2031				1,304,320.28
12/15/2031	1,210,228.45		1,210,228.45	
06/15/2032	100,883.95		100,883.95	
06/30/2032				1,311,112.40
12/15/2032	5,605,883.95		5,605,883.95	
06/15/2033	52,742.73		52,742.73	
06/30/2033				5,658,626.68
12/15/2033	5,757,742.73		5,757,742.73	
06/30/2034				5,757,742.73
	25,226,990.25	5,140,181.25	30,367,171.50	30,367,171.50

SUMMARY OF BONDS REFUNDED

PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA

TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
UNREFUNDED Ser 2017 NBQ AA- Par'l Adv Refg of 13 & 13B (callable 6/15/22, mat 12/15/33):					
SERIAL	12/15/2022	5.000%	2,195,000.00	06/15/2022	100.000
TERM33	12/15/2032	3.250%	4,425,000.00	06/15/2022	100.000
	12/15/2033	3.250%	5,760,000.00	06/15/2022	100.000
			12,380,000.00		
Ser 2018 BQ AA- LTGO Par'l Cur Refg of 13 (callable 1/5/23, mat 12/15/32):					
SERIAL	12/15/2025	2.150%	880,000.00	01/05/2023	100.000
	12/15/2026	2.250%	900,000.00	01/05/2023	100.000
	12/15/2027	2.350%	920,000.00	01/05/2023	100.000
	12/15/2028	2.450%	940,000.00	01/05/2023	100.000
	12/15/2029	2.550%	965,000.00	01/05/2023	100.000
	12/15/2030	3.000%	990,000.00	01/05/2023	100.000
	12/15/2031	3.000%	1,025,000.00	01/05/2023	100.000
	12/15/2032	3.250%	1,055,000.00	01/05/2023	100.000
			7,675,000.00		
			20,055,000.00		

ESCROW REQUIREMENTS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary -- for discussion only]**

Dated Date 09/15/2020
Delivery Date 09/15/2020

Period Ending	Interest	Principal Redeemed	Total
12/15/2020	321,963.75		321,963.75
06/15/2021	321,963.75		321,963.75
12/15/2021	321,963.75		321,963.75
06/15/2022	321,963.75	12,380,000.00	12,701,963.75
12/15/2022	101,582.50		101,582.50
01/05/2023	11,286.94	7,675,000.00	7,686,286.94
	1,400,724.44	20,055,000.00	21,455,724.44

ESCROW REQUIREMENTS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
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'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary -- for discussion only]**

Dated Date 09/15/2020
Delivery Date 09/15/2020

UNREFUNDED Ser 2017 NBQ AA- Par'l Adv Refg of 13 & 13B (callable 6/15/22, mat 12/15/33)

Period Ending	Interest	Principal Redeemed	Total
12/15/2020	220,381.25		220,381.25
06/15/2021	220,381.25		220,381.25
12/15/2021	220,381.25		220,381.25
06/15/2022	220,381.25	12,380,000.00	12,600,381.25
	881,525.00	12,380,000.00	13,261,525.00

ESCROW REQUIREMENTS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary – for discussion only]**

Dated Date 09/15/2020
Delivery Date 09/15/2020

Ser 2018 BQ AA- LTGO Par'l Cur Refg of 13 (callable 1/5/23, mat 12/15/32)

Period Ending	Interest	Principal Redeemed	Total
12/15/2020	101,582.50		101,582.50
06/15/2021	101,582.50		101,582.50
12/15/2021	101,582.50		101,582.50
06/15/2022	101,582.50		101,582.50
12/15/2022	101,582.50		101,582.50
01/05/2023	11,286.94	7,675,000.00	7,686,286.94
	519,199.44	7,675,000.00	8,194,199.44

PRIOR BOND DEBT SERVICE
PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary – for discussion only]

UNREFUNDED Ser 2017 NBQ AA- Par'l Adv Refg of 13 & 13B (callable 6/15/22, mat 12/15/33)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2020			220,381.25	220,381.25	
06/15/2021			220,381.25	220,381.25	
06/30/2021					440,762.50
12/15/2021			220,381.25	220,381.25	
06/15/2022			220,381.25	220,381.25	
06/30/2022					440,762.50
12/15/2022	2,195,000	5.000%	220,381.25	2,415,381.25	
06/15/2023			165,506.25	165,506.25	
06/30/2023					2,580,887.50
12/15/2023			165,506.25	165,506.25	
06/15/2024			165,506.25	165,506.25	
06/30/2024					331,012.50
12/15/2024			165,506.25	165,506.25	
06/15/2025			165,506.25	165,506.25	
06/30/2025					331,012.50
12/15/2025			165,506.25	165,506.25	
06/15/2026			165,506.25	165,506.25	
06/30/2026					331,012.50
12/15/2026			165,506.25	165,506.25	
06/15/2027			165,506.25	165,506.25	
06/30/2027					331,012.50
12/15/2027			165,506.25	165,506.25	
06/15/2028			165,506.25	165,506.25	
06/30/2028					331,012.50
12/15/2028			165,506.25	165,506.25	
06/15/2029			165,506.25	165,506.25	
06/30/2029					331,012.50
12/15/2029			165,506.25	165,506.25	
06/15/2030			165,506.25	165,506.25	
06/30/2030					331,012.50
12/15/2030			165,506.25	165,506.25	
06/15/2031			165,506.25	165,506.25	
06/30/2031					331,012.50
12/15/2031			165,506.25	165,506.25	
06/15/2032			165,506.25	165,506.25	
06/30/2032					331,012.50
12/15/2032	4,425,000	3.250%	165,506.25	4,590,506.25	
06/15/2033			93,600.00	93,600.00	
06/30/2033					4,684,106.25
12/15/2033	5,760,000	3.250%	93,600.00	5,853,600.00	
06/30/2034					5,853,600.00
	12,380,000		4,599,231.25	16,979,231.25	16,979,231.25

PRIOR BOND DEBT SERVICE
PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
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Partial Advance Refunding Series 2017 and 2018 (Universe of Candidates)
'AA' Rated, 2033 Final Maturity, Callable 9/15/2025
[Preliminary -- for discussion only]

Ser 2018 BQ AA- LTGO Par'l Cur Refg of 13 (callable 1/5/23, mat 12/15/32)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2020			101,582.50	101,582.50	
06/15/2021			101,582.50	101,582.50	
06/30/2021					203,165.00
12/15/2021			101,582.50	101,582.50	
06/15/2022			101,582.50	101,582.50	
06/30/2022					203,165.00
12/15/2022			101,582.50	101,582.50	
06/15/2023			101,582.50	101,582.50	
06/30/2023					203,165.00
12/15/2023			101,582.50	101,582.50	
06/15/2024			101,582.50	101,582.50	
06/30/2024					203,165.00
12/15/2024			101,582.50	101,582.50	
06/15/2025			101,582.50	101,582.50	
06/30/2025					203,165.00
12/15/2025	880,000	2.150%	101,582.50	981,582.50	
06/15/2026			92,122.50	92,122.50	
06/30/2026					1,073,705.00
12/15/2026	900,000	2.250%	92,122.50	992,122.50	
06/15/2027			81,997.50	81,997.50	
06/30/2027					1,074,120.00
12/15/2027	920,000	2.350%	81,997.50	1,001,997.50	
06/15/2028			71,187.50	71,187.50	
06/30/2028					1,073,185.00
12/15/2028	940,000	2.450%	71,187.50	1,011,187.50	
06/15/2029			59,672.50	59,672.50	
06/30/2029					1,070,860.00
12/15/2029	965,000	2.550%	59,672.50	1,024,672.50	
06/15/2030			47,368.75	47,368.75	
06/30/2030					1,072,041.25
12/15/2030	990,000	3.000%	47,368.75	1,037,368.75	
06/15/2031			32,518.75	32,518.75	
06/30/2031					1,069,887.50
12/15/2031	1,025,000	3.000%	32,518.75	1,057,518.75	
06/15/2032			17,143.75	17,143.75	
06/30/2032					1,074,662.50
12/15/2032	1,055,000	3.250%	17,143.75	1,072,143.75	
06/30/2033					1,072,143.75
	7,675,000		1,921,430.00	9,596,430.00	9,596,430.00

SUMMARY OF UNREFUNDED BONDS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
TAXABLE FLOOD PROTECTION and WATER QUALITY ENHANCEMENT REFUNDING BONDS, SERIES 2020
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Bond	Maturity Date	Variant	Interest Rate	Par Amount
UNREFUNDED Ser 2015 NBQ AA- P&C Refg of 10 BABs (callable 6/15/20, mat 12/15/21):				
SERIAL	12/15/2020		2.000%	615,000.00
	12/15/2021	c	2.250%	475,000.00
				<u>1,090,000.00</u>
UNREFUNDED Ser 2017 NBQ AA- Par'l Adv Refg of 13 & 13B (callable 6/15/22, mat 12/15/33):				
SERIAL	12/15/2020		4.000%	1,855,000.00
	12/15/2021		4.000%	2,015,000.00
				<u>3,870,000.00</u>
				<u>4,960,000.00</u>

UNREFUNDED BOND DEBT SERVICE
PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2020	2,470,000	** %	88,893.75	2,558,893.75	
06/15/2021			45,643.75	45,643.75	
06/30/2021					2,604,537.50
12/15/2021	2,490,000	** %	45,643.75	2,535,643.75	
06/30/2022					2,535,643.75
	4,960,000		180,181.25	5,140,181.25	5,140,181.25

DISCLAIMER

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT
IN THE STATE OF NEBRASKA
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