

Agenda Item: 6.b.

**MEMORANDUM**

**TO:** Programs, Projects, and Operations Subcommittee

**FROM:** Zach Nelson, Project Manager

**SUBJECT:** Review and Recommendation on the Washington County Rural Water System – 2011A Bonds and Washington County Bank Loan Refinancing

**DATE:** September 1, 2016

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The construction of the Washington County Rural Water #2 System was funded in 2006 with the sale of revenue bonds. The 2006 bonds were refinanced in 2011A. The 2011A bonds are now callable and current interest rates in the bond market are more favorable. District staff has evaluated refinancing the system's existing 2011A bonds and Washington County Bank Loan into a new bond issue. The anticipated net present savings of the new bonds is \$213,304.64. The final maturity date for the new bonds would remain 2032. (Attached is a preliminary analysis prepared by DA Davidson).

Approximate outstanding balances to refinanced:

- 2011A Bonds: \$1,200,000
- Washington County Bank Loan: \$501,000

**It is Staff recommendation that the PPO Subcommittee recommend to the Board of Directors, that the General Manager be authorized to execute the refinancing of the former Washington County Rural Water System #2's 2011A and Washington County Bank Loan, as presented to the Subcommittee, subject to changes deemed necessary by the General Manager and approval as to form by District Legal Counsel.**

## SOURCES AND USES OF FUNDS

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)  
Pay & Cancel Refunding of Senior Ser. 2011, 2032 Maturity  
Refinancing of Jr. Lien, 2032 Maturity  
SRF Loan, 2036 Maturity  
Assumes BQ, Non-Rated Bonds  
[ Preliminary -- for discussion only ]**

Dated Date                    11/10/2016  
Delivery Date                11/10/2016

<b>Sources:</b>	<b>Refunding</b>	<b>New Money</b>	<b>SRF Loan</b>	<b>Total</b>
Bond Proceeds:				
Par Amount	1,135,000.00	555,000.00	350,000.00	2,040,000.00
Other Sources of Funds:				
Ser. '11 Debt Service Reserve Fund	197,701.83			197,701.83
	1,332,701.83	555,000.00	350,000.00	2,237,701.83
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<b>Uses:</b>	<b>Refunding</b>	<b>New Money</b>	<b>SRF Loan</b>	<b>Total</b>
Project Fund Deposits:				
Jr Lien Payoff		500,000.00		500,000.00
Project Fund			350,000.00	350,000.00
		500,000.00	350,000.00	850,000.00
Refunding Escrow Deposits:				
Cash Deposit	1,220,966.60			1,220,966.60
Other Fund Deposits:				
Debt Service Reserve Fund	87,075.99	42,579.01		129,655.00
Cost of Issuance:				
Cost of Issuance	22,700.00	11,100.00		33,800.00
Other Uses of Funds:				
Bond Rounding Amount	1,959.24	1,320.99		3,280.23
	1,332,701.83	555,000.00	350,000.00	2,237,701.83

## BOND DEBT SERVICE BREAKDOWN

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT**  
**WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016**  
**(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**  
**Pay & Cancel Refunding of Senior Ser. 2011, 2032 Maturity**  
**Refinancing of Jr. Lien, 2032 Maturity**  
**SRF Loan, 2036 Maturity**  
**Assumes BQ, Non-Rated Bonds**  
**[ Preliminary -- for discussion only ]**

Period Ending	Refunding	New Money	SRF Loan	Total
12/15/2016	2,230.03	1,096.42	935.76	4,262.21
12/15/2017	87,645.00	41,142.50	9,625.00	138,412.50
12/15/2018	87,011.25	40,850.00	23,774.28	151,635.53
12/15/2019	86,296.25	40,520.00	23,774.28	150,590.53
12/15/2020	85,516.25	40,160.00	23,774.30	149,450.55
12/15/2021	84,671.25	39,770.00	23,774.29	148,215.54
12/15/2022	83,728.75	44,296.25	23,774.28	151,799.28
12/15/2023	82,688.75	43,736.25	23,774.30	150,199.30
12/15/2024	86,522.50	43,132.50	23,774.28	153,429.28
12/15/2025	85,192.50	42,467.50	23,774.29	151,434.29
12/15/2026	83,757.50	41,750.00	23,774.30	149,281.80
12/15/2027	87,160.00	40,980.00	23,774.29	151,914.29
12/15/2028	85,378.75	40,148.75	23,774.28	149,301.78
12/15/2029	83,466.25	44,190.00	23,774.28	151,430.53
12/15/2030	86,252.50	43,050.00	23,774.29	153,076.79
12/15/2031	83,812.50	41,830.00	23,774.28	149,416.78
12/15/2032	86,296.25	40,610.00	23,774.29	150,680.54
12/15/2033			23,774.28	23,774.28
12/15/2034			23,774.28	23,774.28
12/15/2035			23,774.28	23,774.28
12/15/2036			23,774.29	23,774.29
	1,367,626.28	669,730.17	462,272.20	2,499,628.65

**DETAILED BOND DEBT SERVICE**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)  
Pay & Cancel Refunding of Senior Ser. 2011, 2032 Maturity  
Refinancing of Jr. Lien, 2032 Maturity  
SRF Loan, 2036 Maturity  
Assumes BQ, Non-Rated Bonds  
[ Preliminary -- for discussion only ]**

Date	Refunding Principal	Refunding Interest	Refunding Debt Service	New Money Principal	New Money Interest	New Money Debt Service	SRF Loan Principal	SRF Loan Interest	SRF Loan Debt Service
12/15/2016		2,230.03	2,230.03		1,096.42	1,096.42		935.76	935.76
12/15/2017	65,000	22,645.00	87,645.00	30,000	11,142.50	41,142.50		9,625.00	9,625.00
12/15/2018	65,000	22,011.25	87,011.25	30,000	10,850.00	40,850.00	14,247	9,527.72	23,774.28
12/15/2019	65,000	21,296.25	86,296.25	30,000	10,520.00	40,520.00	14,641	9,133.25	23,774.28
12/15/2020	65,000	20,516.25	85,516.25	30,000	10,160.00	40,160.00	15,046	8,727.86	23,774.30
12/15/2021	65,000	19,671.25	84,671.25	30,000	9,770.00	39,770.00	15,463	8,311.23	23,774.29
12/15/2022	65,000	18,728.75	83,728.75	35,000	9,296.25	44,296.25	15,891	7,883.07	23,774.28
12/15/2023	65,000	17,688.75	82,688.75	35,000	8,736.25	43,736.25	16,331	7,443.07	23,774.30
12/15/2024	70,000	16,522.50	86,522.50	35,000	8,132.50	43,132.50	16,783	6,990.86	23,774.28
12/15/2025	70,000	15,192.50	85,192.50	35,000	7,467.50	42,467.50	17,248	6,526.15	23,774.29
12/15/2026	70,000	13,757.50	83,757.50	35,000	6,750.00	41,750.00	17,726	6,048.57	23,774.30
12/15/2027	75,000	12,160.00	87,160.00	35,000	5,980.00	40,980.00	18,217	5,557.76	23,774.29
12/15/2028	75,000	10,378.75	85,378.75	35,000	5,148.75	40,148.75	18,721	5,053.35	23,774.28
12/15/2029	75,000	8,466.25	83,466.25	40,000	4,190.00	44,190.00	19,239	4,534.99	23,774.28
12/15/2030	80,000	6,252.50	86,252.50	40,000	3,050.00	43,050.00	19,772	4,002.27	23,774.29
12/15/2031	80,000	3,812.50	83,812.50	40,000	1,830.00	41,830.00	20,319	3,454.80	23,774.28
12/15/2032	85,000	1,296.25	86,296.25	40,000	610.00	40,610.00	20,882	2,892.18	23,774.29
12/15/2033							21,460	2,313.97	23,774.28
12/15/2034							22,055	1,719.75	23,774.28
12/15/2035							22,665	1,109.08	23,774.28
12/15/2036							23,293	481.51	23,774.29
	1,135,000	232,626.28	1,367,626.28	555,000	114,730.17	669,730.17	350,000	112,272.20	462,272.20

**DETAILED BOND DEBT SERVICE**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)  
Pay & Cancel Refunding of Senior Ser. 2011, 2032 Maturity  
Refinancing of Jr. Lien, 2032 Maturity  
SRF Loan, 2036 Maturity  
Assumes BQ, Non-Rated Bonds  
[ Preliminary -- for discussion only ]**

<b>Date</b>	<b>Aggregate Debt Service</b>	<b>Annual Total</b>
12/15/2016	4,262.21	4,237.00
12/15/2017	138,412.50	138,153.18
12/15/2018	151,635.53	151,376.21
12/15/2019	150,590.53	150,331.21
12/15/2020	149,450.55	149,191.23
12/15/2021	148,215.54	147,956.22
12/15/2022	151,799.28	151,539.96
12/15/2023	150,199.30	149,939.98
12/15/2024	153,429.28	153,169.96
12/15/2025	151,434.29	151,174.97
12/15/2026	149,281.80	149,022.48
12/15/2027	151,914.29	151,654.97
12/15/2028	149,301.78	149,042.46
12/15/2029	151,430.53	151,171.21
12/15/2030	153,076.79	152,817.47
12/15/2031	149,416.78	149,157.46
12/15/2032	150,680.54	20,895.88
12/15/2033	23,774.28	23,774.28
12/15/2034	23,774.28	23,774.28
12/15/2035	23,774.28	23,774.28
12/15/2036	23,774.29	23,774.29
	<b>2,499,628.65</b>	<b>2,365,928.98</b>

**SOURCES AND USES OF FUNDS**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**

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**Refunding**

|               |            |
|---------------|------------|
| Dated Date    | 11/10/2016 |
| Delivery Date | 11/10/2016 |

**Sources:**

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|                                    |              |
|------------------------------------|--------------|
| Bond Proceeds:                     |              |
| Par Amount                         | 1,135,000.00 |
| Other Sources of Funds:            |              |
| Ser. '11 Debt Service Reserve Fund | 197,701.83   |
|                                    | <hr/>        |
|                                    | 1,332,701.83 |
|                                    | <hr/> <hr/>  |

**Uses:**

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|                            |              |
|----------------------------|--------------|
| Refunding Escrow Deposits: |              |
| Cash Deposit               | 1,220,966.60 |
| Other Fund Deposits:       |              |
| Debt Service Reserve Fund  | 87,075.99    |
| Cost of Issuance:          |              |
| Cost of Issuance           | 22,700.00    |
| Other Uses of Funds:       |              |
| Bond Rounding Amount       | 1,959.24     |
|                            | <hr/>        |
|                            | 1,332,701.83 |
|                            | <hr/> <hr/>  |

## SUMMARY OF REFUNDING RESULTS

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

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**Refunding**

Dated Date	11/10/2016
Delivery Date	11/10/2016
Arbitrage yield	2.389018%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,135,000.00
True Interest Cost	2.389002%
Net Interest Cost	2.414928%
All-In TIC	2.659231%
Average Coupon	2.414928%
Average Life	8.487
Weighted Average Maturity	8.487
Par amount of refunded bonds	1,200,000.00
Average coupon of refunded bonds	4.678164%
Average life of refunded bonds	10.056
Remaining weighted average maturity of refunded bonds	10.056
PV of prior debt to 11/10/2016 @ 2.389018%	1,456,969.87
Net PV Savings	213,304.64
Percentage savings of refunded bonds	17.775387%

## SAVINGS

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

#### ~~~~~ Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/10/2016 @ 2.3890179%
12/15/2016	26,027.50	2,230.03	23,797.47	23,742.59
12/15/2017	96,425.00	87,645.00	8,780.00	8,490.85
12/15/2018	100,095.00	87,011.25	13,083.75	12,439.21
12/15/2019	98,570.00	86,296.25	12,273.75	11,390.74
12/15/2020	96,920.00	85,516.25	11,403.75	10,329.18
12/15/2021	100,077.50	84,671.25	15,406.25	13,681.42
12/15/2022	98,042.50	83,728.75	14,313.75	12,409.13
12/15/2023	95,925.00	82,688.75	13,236.25	11,202.35
12/15/2024	98,625.00	86,522.50	12,102.50	9,998.47
12/15/2025	96,135.00	85,192.50	10,942.50	8,823.72
12/15/2026	98,447.50	83,757.50	14,690.00	11,606.58
12/15/2027	100,475.00	87,160.00	13,315.00	10,271.66
12/15/2028	97,325.00	85,378.75	11,946.25	8,997.25
12/15/2029	98,875.00	83,466.25	15,408.75	11,361.03
12/15/2030	95,125.00	86,252.50	8,872.50	6,367.52
12/15/2031	96,250.00	83,812.50	12,437.50	8,745.20
12/15/2032	292,125.00	86,296.25	205,828.75	142,114.35
	1,785,465.00	1,367,626.28	417,838.72	321,971.24

#### Savings Summary

PV of savings from cash flow	321,971.24
Less: Prior funds on hand	-197,701.83
Plus: Refunding funds on hand	89,035.23
	213,304.64
Net PV Savings	213,304.64



## BOND PRICING

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

#### ~~~~~ Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	06/15/2017	65,000	0.900%	0.900%	100.000
	06/15/2018	65,000	1.050%	1.050%	100.000
	06/15/2019	65,000	1.150%	1.150%	100.000
	06/15/2020	65,000	1.250%	1.250%	100.000
	06/15/2021	65,000	1.350%	1.350%	100.000
	06/15/2022	65,000	1.550%	1.550%	100.000
	06/15/2023	65,000	1.650%	1.650%	100.000
	06/15/2024	70,000	1.800%	1.800%	100.000
	06/15/2025	70,000	2.000%	2.000%	100.000
	06/15/2026	70,000	2.100%	2.100%	100.000
	06/15/2027	75,000	2.300%	2.300%	100.000
	06/15/2028	75,000	2.450%	2.450%	100.000
	06/15/2029	75,000	2.650%	2.650%	100.000
		890,000			
Term Bond due 2032:					
	06/15/2030	80,000	3.050%	3.050%	100.000
	06/15/2031	80,000	3.050%	3.050%	100.000
	06/15/2032	85,000	3.050%	3.050%	100.000
		245,000			
		1,135,000			

Dated Date	11/10/2016	
Delivery Date	11/10/2016	
First Coupon	12/15/2016	
Par Amount	1,135,000.00	
Original Issue Discount		
Production	1,135,000.00	100.000000%
Underwriter's Discount		
Purchase Price	1,135,000.00	100.000000%
Accrued Interest		
Net Proceeds	1,135,000.00	

## BOND SUMMARY STATISTICS

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

#### ~~~~~ Refunding

Dated Date	11/10/2016
Delivery Date	11/10/2016
First Coupon	12/15/2016
Last Maturity	06/15/2032
Arbitrage Yield	2.389018%
True Interest Cost (TIC)	2.389002%
Net Interest Cost (NIC)	2.414928%
All-In TIC	2.659231%
Average Coupon	2.414928%
Average Life (years)	8.487
Weighted Average Maturity (years)	8.487
Duration of Issue (years)	7.599
Par Amount	1,135,000.00
Bond Proceeds	1,135,000.00
Total Interest	232,626.28
Net Interest	232,626.28
Bond Years from Dated Date	9,632,847.22
Bond Years from Delivery Date	9,632,847.22
Total Debt Service	1,367,626.28
Maximum Annual Debt Service	87,645.00
Average Annual Debt Service	87,683.96
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	890,000.00	100.000	2.039%	6.799	546.80
Term Bond due 2032	245,000.00	100.000	3.050%	14.618	303.80
	1,135,000.00			8.487	850.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,135,000.00	1,135,000.00	1,135,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-22,700.00	
- Other Amounts			
Target Value	1,135,000.00	1,112,300.00	1,135,000.00
Target Date	11/10/2016	11/10/2016	11/10/2016
Yield	2.389002%	2.659231%	2.389018%

## BOND DEBT SERVICE

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

#### ~~~~~ Refunding

Dated Date                    11/10/2016  
Delivery Date                11/10/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2016			2,230.03	2,230.03	2,230.03
06/15/2017	65,000	0.900%	11,468.75	76,468.75	
12/15/2017			11,176.25	11,176.25	87,645.00
06/15/2018	65,000	1.050%	11,176.25	76,176.25	
12/15/2018			10,835.00	10,835.00	87,011.25
06/15/2019	65,000	1.150%	10,835.00	75,835.00	
12/15/2019			10,461.25	10,461.25	86,296.25
06/15/2020	65,000	1.250%	10,461.25	75,461.25	
12/15/2020			10,055.00	10,055.00	85,516.25
06/15/2021	65,000	1.350%	10,055.00	75,055.00	
12/15/2021			9,616.25	9,616.25	84,671.25
06/15/2022	65,000	1.550%	9,616.25	74,616.25	
12/15/2022			9,112.50	9,112.50	83,728.75
06/15/2023	65,000	1.650%	9,112.50	74,112.50	
12/15/2023			8,576.25	8,576.25	82,688.75
06/15/2024	70,000	1.800%	8,576.25	78,576.25	
12/15/2024			7,946.25	7,946.25	86,522.50
06/15/2025	70,000	2.000%	7,946.25	77,946.25	
12/15/2025			7,246.25	7,246.25	85,192.50
06/15/2026	70,000	2.100%	7,246.25	77,246.25	
12/15/2026			6,511.25	6,511.25	83,757.50
06/15/2027	75,000	2.300%	6,511.25	81,511.25	
12/15/2027			5,648.75	5,648.75	87,160.00
06/15/2028	75,000	2.450%	5,648.75	80,648.75	
12/15/2028			4,730.00	4,730.00	85,378.75
06/15/2029	75,000	2.650%	4,730.00	79,730.00	
12/15/2029			3,736.25	3,736.25	83,466.25
06/15/2030	80,000	3.050%	3,736.25	83,736.25	
12/15/2030			2,516.25	2,516.25	86,252.50
06/15/2031	80,000	3.050%	2,516.25	82,516.25	
12/15/2031			1,296.25	1,296.25	83,812.50
06/15/2032	85,000	3.050%	1,296.25	86,296.25	
12/15/2032					86,296.25
	<b>1,135,000</b>		<b>232,626.28</b>	<b>1,367,626.28</b>	<b>1,367,626.28</b>

## AGGREGATE NET DEBT SERVICE

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

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**Refunding**

| Date       | Debt Service | Less Fund<br>Earnings<br>& Draws | Total        | Annual Total |
|------------|--------------|----------------------------------|--------------|--------------|
| 12/15/2016 | 2,230.03     | -16.93                           | 2,213.10     | 2,213.10     |
| 06/15/2017 | 76,468.75    | -87.08                           | 76,381.67    |              |
| 12/15/2017 | 11,176.25    | -87.08                           | 11,089.17    | 87,470.84    |
| 06/15/2018 | 76,176.25    | -87.08                           | 76,089.17    |              |
| 12/15/2018 | 10,835.00    | -87.08                           | 10,747.92    | 86,837.09    |
| 06/15/2019 | 75,835.00    | -87.08                           | 75,747.92    |              |
| 12/15/2019 | 10,461.25    | -87.08                           | 10,374.17    | 86,122.09    |
| 06/15/2020 | 75,461.25    | -87.08                           | 75,374.17    |              |
| 12/15/2020 | 10,055.00    | -87.08                           | 9,967.92     | 85,342.09    |
| 06/15/2021 | 75,055.00    | -87.08                           | 74,967.92    |              |
| 12/15/2021 | 9,616.25     | -87.08                           | 9,529.17     | 84,497.09    |
| 06/15/2022 | 74,616.25    | -87.08                           | 74,529.17    |              |
| 12/15/2022 | 9,112.50     | -87.08                           | 9,025.42     | 83,554.59    |
| 06/15/2023 | 74,112.50    | -87.08                           | 74,025.42    |              |
| 12/15/2023 | 8,576.25     | -87.08                           | 8,489.17     | 82,514.59    |
| 06/15/2024 | 78,576.25    | -87.08                           | 78,489.17    |              |
| 12/15/2024 | 7,946.25     | -87.08                           | 7,859.17     | 86,348.34    |
| 06/15/2025 | 77,946.25    | -87.08                           | 77,859.17    |              |
| 12/15/2025 | 7,246.25     | -87.08                           | 7,159.17     | 85,018.34    |
| 06/15/2026 | 77,246.25    | -87.08                           | 77,159.17    |              |
| 12/15/2026 | 6,511.25     | -87.08                           | 6,424.17     | 83,583.34    |
| 06/15/2027 | 81,511.25    | -87.08                           | 81,424.17    |              |
| 12/15/2027 | 5,648.75     | -87.08                           | 5,561.67     | 86,985.84    |
| 06/15/2028 | 80,648.75    | -87.08                           | 80,561.67    |              |
| 12/15/2028 | 4,730.00     | -87.08                           | 4,642.92     | 85,204.59    |
| 06/15/2029 | 79,730.00    | -87.08                           | 79,642.92    |              |
| 12/15/2029 | 3,736.25     | -87.08                           | 3,649.17     | 83,292.09    |
| 06/15/2030 | 83,736.25    | -87.08                           | 83,649.17    |              |
| 12/15/2030 | 2,516.25     | -87.08                           | 2,429.17     | 86,078.34    |
| 06/15/2031 | 82,516.25    | -87.08                           | 82,429.17    |              |
| 12/15/2031 | 1,296.25     | -87.08                           | 1,209.17     | 83,638.34    |
| 06/15/2032 | 86,296.25    | -87,163.07                       | -866.82      |              |
| 12/15/2032 |              |                                  |              | -866.82      |
|            | 1,367,626.28 | -89,792.40                       | 1,277,833.88 | 1,277,833.88 |

## SUMMARY OF BONDS REFUNDED

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

~~~~~  
Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser 2011 P&C Refg of '06s & Subs (callable 6/10/16):					
TERM18	06/15/2017	2.800%	45,000.00	11/10/2016	100.000
	06/15/2018	2.800%	50,000.00	11/10/2016	100.000
TERM20	06/15/2019	3.300%	50,000.00	11/10/2016	100.000
	06/15/2020	3.300%	50,000.00	11/10/2016	100.000
TERM22	06/15/2021	3.700%	55,000.00	11/10/2016	100.000
	06/15/2022	3.700%	55,000.00	11/10/2016	100.000
TERM24	06/15/2023	4.000%	55,000.00	11/10/2016	100.000
	06/15/2024	4.000%	60,000.00	11/10/2016	100.000
TERM26	06/15/2025	4.300%	60,000.00	11/10/2016	100.000
	06/15/2026	4.300%	65,000.00	11/10/2016	100.000
TERM28	06/15/2027	4.500%	70,000.00	11/10/2016	100.000
	06/15/2028	4.500%	70,000.00	11/10/2016	100.000
TERM32	06/15/2029	5.000%	75,000.00	11/10/2016	100.000
	06/15/2030	5.000%	75,000.00	11/10/2016	100.000
	06/15/2031	5.000%	80,000.00	11/10/2016	100.000
	06/15/2032	5.000%	285,000.00	11/10/2016	100.000
			1,200,000.00		

## ESCROW REQUIREMENTS

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

~~~~~  
**Refunding**

|               |            |
|---------------|------------|
| Dated Date    | 11/10/2016 |
| Delivery Date | 11/10/2016 |

| Period<br>Ending | Interest  | Principal<br>Redeemed | Total        |
|------------------|-----------|-----------------------|--------------|
| 11/10/2016       | 20,966.60 | 1,200,000.00          | 1,220,966.60 |
|                  | 20,966.60 | 1,200,000.00          | 1,220,966.60 |

**PRIOR BOND DEBT SERVICE**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**

~~~~~  
**Refunding**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
12/15/2016			26,027.50	26,027.50
12/15/2017	45,000	2.800%	51,425.00	96,425.00
12/15/2018	50,000	2.800%	50,095.00	100,095.00
12/15/2019	50,000	3.300%	48,570.00	98,570.00
12/15/2020	50,000	3.300%	46,920.00	96,920.00
12/15/2021	55,000	3.700%	45,077.50	100,077.50
12/15/2022	55,000	3.700%	43,042.50	98,042.50
12/15/2023	55,000	4.000%	40,925.00	95,925.00
12/15/2024	60,000	4.000%	38,625.00	98,625.00
12/15/2025	60,000	4.300%	36,135.00	96,135.00
12/15/2026	65,000	4.300%	33,447.50	98,447.50
12/15/2027	70,000	4.500%	30,475.00	100,475.00
12/15/2028	70,000	4.500%	27,325.00	97,325.00
12/15/2029	75,000	5.000%	23,875.00	98,875.00
12/15/2030	75,000	5.000%	20,125.00	95,125.00
12/15/2031	80,000	5.000%	16,250.00	96,250.00
12/15/2032	285,000	5.000%	7,125.00	292,125.00
	1,200,000		585,465.00	1,785,465.00

**SOURCES AND USES OF FUNDS**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**

~~~~~  
**New Money**

Dated Date                    11/10/2016  
Delivery Date                11/10/2016

**Sources:**

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|                |                        |
|----------------|------------------------|
| Bond Proceeds: |                        |
| Par Amount     | 555,000.00             |
|                | <hr/> 555,000.00 <hr/> |

**Uses:**

---

|                           |                        |
|---------------------------|------------------------|
| Project Fund Deposits:    |                        |
| Jr Lien Payoff            | 500,000.00             |
| Other Fund Deposits:      |                        |
| Debt Service Reserve Fund | 42,579.01              |
| Cost of Issuance:         |                        |
| Cost of Issuance          | 11,100.00              |
| Other Uses of Funds:      |                        |
| Bond Rounding Amount      | 1,320.99               |
|                           | <hr/> 555,000.00 <hr/> |



**BOND PRICING**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**

~~~~~  
**New Money**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Serial Bonds:					
	06/15/2017	30,000	0.900%	0.900%	100.000
	06/15/2018	30,000	1.050%	1.050%	100.000
	06/15/2019	30,000	1.150%	1.150%	100.000
	06/15/2020	30,000	1.250%	1.250%	100.000
	06/15/2021	30,000	1.350%	1.350%	100.000
	06/15/2022	35,000	1.550%	1.550%	100.000
	06/15/2023	35,000	1.650%	1.650%	100.000
	06/15/2024	35,000	1.800%	1.800%	100.000
	06/15/2025	35,000	2.000%	2.000%	100.000
	06/15/2026	35,000	2.100%	2.100%	100.000
	06/15/2027	35,000	2.300%	2.300%	100.000
	06/15/2028	35,000	2.450%	2.450%	100.000
	06/15/2029	<u>40,000</u>	2.650%	2.650%	100.000
		435,000			
Term Bond due 2032:					
	06/15/2030	40,000	3.050%	3.050%	100.000
	06/15/2031	40,000	3.050%	3.050%	100.000
	06/15/2032	<u>40,000</u>	3.050%	3.050%	100.000
		120,000			
		<u>555,000</u>			

Dated Date	11/10/2016	
Delivery Date	11/10/2016	
First Coupon	12/15/2016	
Par Amount	555,000.00	
Original Issue Discount		
Production	555,000.00	100.000000%
Underwriter's Discount		
Purchase Price	555,000.00	100.000000%
Accrued Interest		
Net Proceeds	555,000.00	

## BOND SUMMARY STATISTICS

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

#### ~~~~~ New Money

Dated Date	11/10/2016
Delivery Date	11/10/2016
First Coupon	12/15/2016
Last Maturity	06/15/2032
Arbitrage Yield	2.389018%
True Interest Cost (TIC)	2.389050%
Net Interest Cost (NIC)	2.414631%
All-In TIC	2.656929%
Average Coupon	2.414631%
Average Life (years)	8.561
Weighted Average Maturity (years)	8.561
Duration of Issue (years)	7.664
Par Amount	555,000.00
Bond Proceeds	555,000.00
Total Interest	114,730.17
Net Interest	114,730.17
Bond Years from Dated Date	4,751,458.33
Bond Years from Delivery Date	4,751,458.33
Total Debt Service	669,730.17
Maximum Annual Debt Service	44,296.25
Average Annual Debt Service	42,939.07
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	435,000.00	100.000	2.044%	6.896	270.95
Term Bond due 2032	120,000.00	100.000	3.050%	14.597	148.80
	555,000.00			8.561	419.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	555,000.00	555,000.00	555,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-11,100.00	
- Other Amounts			
Target Value	555,000.00	543,900.00	555,000.00
Target Date	11/10/2016	11/10/2016	11/10/2016
Yield	2.389050%	2.656929%	2.389018%

**BOND DEBT SERVICE**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**

~~~~~  
**New Money**

Dated Date 11/10/2016  
Delivery Date 11/10/2016

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b>   | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|------------------|---------------|-------------------|---------------------|--------------------------------|
| 12/15/2016               |                  |               | 1,096.42          | 1,096.42            | 1,096.42                       |
| 06/15/2017               | 30,000           | 0.900%        | 5,638.75          | 35,638.75           |                                |
| 12/15/2017               |                  |               | 5,503.75          | 5,503.75            | 41,142.50                      |
| 06/15/2018               | 30,000           | 1.050%        | 5,503.75          | 35,503.75           |                                |
| 12/15/2018               |                  |               | 5,346.25          | 5,346.25            | 40,850.00                      |
| 06/15/2019               | 30,000           | 1.150%        | 5,346.25          | 35,346.25           |                                |
| 12/15/2019               |                  |               | 5,173.75          | 5,173.75            | 40,520.00                      |
| 06/15/2020               | 30,000           | 1.250%        | 5,173.75          | 35,173.75           |                                |
| 12/15/2020               |                  |               | 4,986.25          | 4,986.25            | 40,160.00                      |
| 06/15/2021               | 30,000           | 1.350%        | 4,986.25          | 34,986.25           |                                |
| 12/15/2021               |                  |               | 4,783.75          | 4,783.75            | 39,770.00                      |
| 06/15/2022               | 35,000           | 1.550%        | 4,783.75          | 39,783.75           |                                |
| 12/15/2022               |                  |               | 4,512.50          | 4,512.50            | 44,296.25                      |
| 06/15/2023               | 35,000           | 1.650%        | 4,512.50          | 39,512.50           |                                |
| 12/15/2023               |                  |               | 4,223.75          | 4,223.75            | 43,736.25                      |
| 06/15/2024               | 35,000           | 1.800%        | 4,223.75          | 39,223.75           |                                |
| 12/15/2024               |                  |               | 3,908.75          | 3,908.75            | 43,132.50                      |
| 06/15/2025               | 35,000           | 2.000%        | 3,908.75          | 38,908.75           |                                |
| 12/15/2025               |                  |               | 3,558.75          | 3,558.75            | 42,467.50                      |
| 06/15/2026               | 35,000           | 2.100%        | 3,558.75          | 38,558.75           |                                |
| 12/15/2026               |                  |               | 3,191.25          | 3,191.25            | 41,750.00                      |
| 06/15/2027               | 35,000           | 2.300%        | 3,191.25          | 38,191.25           |                                |
| 12/15/2027               |                  |               | 2,788.75          | 2,788.75            | 40,980.00                      |
| 06/15/2028               | 35,000           | 2.450%        | 2,788.75          | 37,788.75           |                                |
| 12/15/2028               |                  |               | 2,360.00          | 2,360.00            | 40,148.75                      |
| 06/15/2029               | 40,000           | 2.650%        | 2,360.00          | 42,360.00           |                                |
| 12/15/2029               |                  |               | 1,830.00          | 1,830.00            | 44,190.00                      |
| 06/15/2030               | 40,000           | 3.050%        | 1,830.00          | 41,830.00           |                                |
| 12/15/2030               |                  |               | 1,220.00          | 1,220.00            | 43,050.00                      |
| 06/15/2031               | 40,000           | 3.050%        | 1,220.00          | 41,220.00           |                                |
| 12/15/2031               |                  |               | 610.00            | 610.00              | 41,830.00                      |
| 06/15/2032               | 40,000           | 3.050%        | 610.00            | 40,610.00           |                                |
| 12/15/2032               |                  |               |                   |                     | 40,610.00                      |
|                          | <b>555,000</b>   |               | <b>114,730.17</b> | <b>669,730.17</b>   | <b>669,730.17</b>              |

## AGGREGATE NET DEBT SERVICE

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT WATER PROJECT REFUNDING REVENUE BONDS, SERIES 2016 (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

~~~~~  
**New Money**

Date	Debt Service	Less Fund Earnings & Draws	Total	Annual Total
12/15/2016	1,096.42	-8.28	1,088.14	1,088.14
06/15/2017	35,638.75	-42.58	35,596.17	
12/15/2017	5,503.75	-42.58	5,461.17	41,057.34
06/15/2018	35,503.75	-42.58	35,461.17	
12/15/2018	5,346.25	-42.58	5,303.67	40,764.84
06/15/2019	35,346.25	-42.58	35,303.67	
12/15/2019	5,173.75	-42.58	5,131.17	40,434.84
06/15/2020	35,173.75	-42.58	35,131.17	
12/15/2020	4,986.25	-42.58	4,943.67	40,074.84
06/15/2021	34,986.25	-42.58	34,943.67	
12/15/2021	4,783.75	-42.58	4,741.17	39,684.84
06/15/2022	39,783.75	-42.58	39,741.17	
12/15/2022	4,512.50	-42.58	4,469.92	44,211.09
06/15/2023	39,512.50	-42.58	39,469.92	
12/15/2023	4,223.75	-42.58	4,181.17	43,651.09
06/15/2024	39,223.75	-42.58	39,181.17	
12/15/2024	3,908.75	-42.58	3,866.17	43,047.34
06/15/2025	38,908.75	-42.58	38,866.17	
12/15/2025	3,558.75	-42.58	3,516.17	42,382.34
06/15/2026	38,558.75	-42.58	38,516.17	
12/15/2026	3,191.25	-42.58	3,148.67	41,664.84
06/15/2027	38,191.25	-42.58	38,148.67	
12/15/2027	2,788.75	-42.58	2,746.17	40,894.84
06/15/2028	37,788.75	-42.58	37,746.17	
12/15/2028	2,360.00	-42.58	2,317.42	40,063.59
06/15/2029	42,360.00	-42.58	42,317.42	
12/15/2029	1,830.00	-42.58	1,787.42	44,104.84
06/15/2030	41,830.00	-42.58	41,787.42	
12/15/2030	1,220.00	-42.58	1,177.42	42,964.84
06/15/2031	41,220.00	-42.58	41,177.42	
12/15/2031	610.00	-42.58	567.42	41,744.84
06/15/2032	40,610.00	-42,621.59	-2,011.59	
12/15/2032				-2,011.59
	669,730.17	-43,907.27	625,822.90	625,822.90

**SOURCES AND USES OF FUNDS**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**

**SRF Loan  
2036 Final Maturity**

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**SRF Project**

|               |            |
|---------------|------------|
| Dated Date    | 11/10/2016 |
| Delivery Date | 11/10/2016 |

**Sources:**

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|                |             |
|----------------|-------------|
| Bond Proceeds: |             |
| Par Amount     | 350,000.00  |
|                | <hr/>       |
|                | 350,000.00  |
|                | <hr/> <hr/> |

**Uses:**

---

|                        |             |
|------------------------|-------------|
| Project Fund Deposits: |             |
| Project Fund           | 350,000.00  |
|                        | <hr/>       |
|                        | 350,000.00  |
|                        | <hr/> <hr/> |

**BOND PRICING**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**

**SRF Loan  
2036 Final Maturity**

~~~~~  
**SRF Project**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Loan due 2036:					
	06/15/2018	7,074.64	2.750%	2.750%	100.000
	12/15/2018	7,171.92	2.750%	2.750%	100.000
	06/15/2019	7,270.53	2.750%	2.750%	100.000
	12/15/2019	7,370.50	2.750%	2.750%	100.000
	06/15/2020	7,471.85	2.750%	2.750%	100.000
	12/15/2020	7,574.59	2.750%	2.750%	100.000
	06/15/2021	7,678.74	2.750%	2.750%	100.000
	12/15/2021	7,784.32	2.750%	2.750%	100.000
	06/15/2022	7,891.35	2.750%	2.750%	100.000
	12/15/2022	7,999.86	2.750%	2.750%	100.000
	06/15/2023	8,109.86	2.750%	2.750%	100.000
	12/15/2023	8,221.37	2.750%	2.750%	100.000
	06/15/2024	8,334.41	2.750%	2.750%	100.000
	12/15/2024	8,449.01	2.750%	2.750%	100.000
	06/15/2025	8,565.18	2.750%	2.750%	100.000
	12/15/2025	8,682.96	2.750%	2.750%	100.000
	06/15/2026	8,802.35	2.750%	2.750%	100.000
	12/15/2026	8,923.38	2.750%	2.750%	100.000
	06/15/2027	9,046.07	2.750%	2.750%	100.000
	12/15/2027	9,170.46	2.750%	2.750%	100.000
	06/15/2028	9,296.55	2.750%	2.750%	100.000
	12/15/2028	9,424.38	2.750%	2.750%	100.000
	06/15/2029	9,553.96	2.750%	2.750%	100.000
	12/15/2029	9,685.33	2.750%	2.750%	100.000
	06/15/2030	9,818.51	2.750%	2.750%	100.000
	12/15/2030	9,953.51	2.750%	2.750%	100.000
	06/15/2031	10,090.37	2.750%	2.750%	100.000
	12/15/2031	10,229.11	2.750%	2.750%	100.000
	06/15/2032	10,369.76	2.750%	2.750%	100.000
	12/15/2032	10,512.35	2.750%	2.750%	100.000
	06/15/2033	10,656.89	2.750%	2.750%	100.000
	12/15/2033	10,803.42	2.750%	2.750%	100.000
	06/15/2034	10,951.97	2.750%	2.750%	100.000
	12/15/2034	11,102.56	2.750%	2.750%	100.000
	06/15/2035	11,255.22	2.750%	2.750%	100.000
	12/15/2035	11,409.98	2.750%	2.750%	100.000
	06/15/2036	11,566.87	2.750%	2.750%	100.000
	12/15/2036	11,725.91	2.750%	2.750%	100.000

350,000.00

Dated Date	11/10/2016	
Delivery Date	11/10/2016	
First Coupon	12/15/2016	
Par Amount	350,000.00	
Original Issue Discount		
Production Underwriter's Discount	350,000.00	100.000000%
Purchase Price	350,000.00	100.000000%
Accrued Interest		
Net Proceeds	350,000.00	

## BOND SUMMARY STATISTICS

### PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT (WASHINGTON COUNTY RURAL WATER PROJECT No. 2)

**SRF Loan**  
**2036 Final Maturity**

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**SRF Project**

|                                   |              |
|-----------------------------------|--------------|
| Dated Date                        | 11/10/2016   |
| Delivery Date                     | 11/10/2016   |
| First Coupon                      | 12/15/2016   |
| Last Maturity                     | 12/15/2036   |
| Arbitrage Yield                   | 2.750152%    |
| True Interest Cost (TIC)          | 2.750152%    |
| Net Interest Cost (NIC)           | 2.750000%    |
| All-In TIC                        | 2.750152%    |
| Average Coupon                    | 2.750000%    |
| Average Life (years)              | 11.665       |
| Weighted Average Maturity (years) | 11.665       |
| Duration of Issue (years)         | 9.756        |
| Par Amount                        | 350,000.00   |
| Bond Proceeds                     | 350,000.00   |
| Total Interest                    | 112,272.20   |
| Net Interest                      | 112,272.20   |
| Bond Years from Dated Date        | 4,082,625.51 |
| Bond Years from Delivery Date     | 4,082,625.51 |
| Total Debt Service                | 462,272.20   |
| Maximum Annual Debt Service       | 23,774.30    |
| Average Annual Debt Service       | 23,001.80    |
| Underwriter's Fees (per \$1000)   |              |
| Average Takedown                  |              |
| Other Fee                         |              |
| Total Underwriter's Discount      | _____        |
| Bid Price                         | 100.000000   |

| Bond Component     | Par Value  | Price   | Average Coupon | Average Life | PV of 1 bp change |
|--------------------|------------|---------|----------------|--------------|-------------------|
| Term Loan due 2036 | 350,000.00 | 100.000 | 2.750%         | 11.665       | 535.50            |
|                    | 350,000.00 |         |                | 11.665       | 535.50            |

|                            | TIC        | All-In TIC | Arbitrage Yield |
|----------------------------|------------|------------|-----------------|
| Par Value                  | 350,000.00 | 350,000.00 | 350,000.00      |
| + Accrued Interest         |            |            |                 |
| + Premium (Discount)       |            |            |                 |
| - Underwriter's Discount   |            |            |                 |
| - Cost of Issuance Expense |            |            |                 |
| - Other Amounts            |            |            |                 |
| Target Value               | 350,000.00 | 350,000.00 | 350,000.00      |
| Target Date                | 11/10/2016 | 11/10/2016 | 11/10/2016      |
| Yield                      | 2.750152%  | 2.750152%  | 2.750152%       |

**BOND DEBT SERVICE**

**PAPIO-MISSOURI RIVER NATURAL RESOURCES DISTRICT  
(WASHINGTON COUNTY RURAL WATER PROJECT No. 2)**

**SRF Loan**

**2036 Final Maturity**

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**SRF Project**

Dated Date 11/10/2016  
Delivery Date 11/10/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2016			935.76	935.76	935.76
06/15/2017			4,812.50	4,812.50	
12/15/2017			4,812.50	4,812.50	9,625.00
06/15/2018	7,074.64	2.750%	4,812.50	11,887.14	
12/15/2018	7,171.92	2.750%	4,715.22	11,887.14	23,774.28
06/15/2019	7,270.53	2.750%	4,616.61	11,887.14	
12/15/2019	7,370.50	2.750%	4,516.64	11,887.14	23,774.28
06/15/2020	7,471.85	2.750%	4,415.30	11,887.15	
12/15/2020	7,574.59	2.750%	4,312.56	11,887.15	23,774.30
06/15/2021	7,678.74	2.750%	4,208.41	11,887.15	
12/15/2021	7,784.32	2.750%	4,102.82	11,887.14	23,774.29
06/15/2022	7,891.35	2.750%	3,995.79	11,887.14	
12/15/2022	7,999.86	2.750%	3,887.28	11,887.14	23,774.28
06/15/2023	8,109.86	2.750%	3,777.29	11,887.15	
12/15/2023	8,221.37	2.750%	3,665.78	11,887.15	23,774.30
06/15/2024	8,334.41	2.750%	3,552.73	11,887.14	
12/15/2024	8,449.01	2.750%	3,438.13	11,887.14	23,774.28
06/15/2025	8,565.18	2.750%	3,321.96	11,887.14	
12/15/2025	8,682.96	2.750%	3,204.19	11,887.15	23,774.29
06/15/2026	8,802.35	2.750%	3,084.80	11,887.15	
12/15/2026	8,923.38	2.750%	2,963.77	11,887.15	23,774.30
06/15/2027	9,046.07	2.750%	2,841.07	11,887.14	
12/15/2027	9,170.46	2.750%	2,716.69	11,887.15	23,774.29
06/15/2028	9,296.55	2.750%	2,590.59	11,887.14	
12/15/2028	9,424.38	2.750%	2,462.76	11,887.14	23,774.28
06/15/2029	9,553.96	2.750%	2,333.18	11,887.14	
12/15/2029	9,685.33	2.750%	2,201.81	11,887.14	23,774.28
06/15/2030	9,818.51	2.750%	2,068.64	11,887.15	
12/15/2030	9,953.51	2.750%	1,933.63	11,887.14	23,774.29
06/15/2031	10,090.37	2.750%	1,796.77	11,887.14	
12/15/2031	10,229.11	2.750%	1,658.03	11,887.14	23,774.28
06/15/2032	10,369.76	2.750%	1,517.38	11,887.14	
12/15/2032	10,512.35	2.750%	1,374.80	11,887.15	23,774.29
06/15/2033	10,656.89	2.750%	1,230.25	11,887.14	
12/15/2033	10,803.42	2.750%	1,083.72	11,887.14	23,774.28
06/15/2034	10,951.97	2.750%	935.17	11,887.14	
12/15/2034	11,102.56	2.750%	784.58	11,887.14	23,774.28
06/15/2035	11,255.22	2.750%	631.92	11,887.14	
12/15/2035	11,409.98	2.750%	477.16	11,887.14	23,774.28
06/15/2036	11,566.87	2.750%	320.28	11,887.15	
12/15/2036	11,725.91	2.750%	161.23	11,887.14	23,774.29
	350,000.00		112,272.20	462,272.20	462,272.20