

**TOWN OF PARADISE VALLEY, ARIZONA**  
**Excise Tax Revenue Obligation, Series 2020**  
**6.5 Year Scenarios**

	Non-callable		4-yr Par Call	
	All in TIC	Total Debt Service	All in TIC	Total Debt Service
Public Sale	1.675%	\$ 8,520,183	1.976% *	\$ 8,615,467
Private Placement Bidder 1	1.930%	\$ 8,604,525	1.990%	\$ 8,623,506

\* Assumes 5 basis points reduction due to market conditions and/or potential credit rating upgrade. Current estimated All in TIC is 2.02%.