SOURCES AND USES OF FUNDS

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

Dated Date	03/19/2020
Delivery Date	03/19/2020

Sources:	
Bond Proceeds:	
Par Amount	8,145,000.00
	8,145,000.00

Uses:	
Project Fund Deposits:	
Project Fund	8,000,000.00
Delivery Date Expenses:	
Cost of Issuance	144,595.00
Other Uses of Funds:	
Additional Proceeds	405.00
	8,145,000.00

BOND SUMMARY STATISTICS

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

Dated Date	03/19/2020
Delivery Date	03/19/2020
First Coupon	02/01/2021
Last Maturity	08/01/2026
Arbitrage Yield	1.089475%
True Interest Cost (TIC)	1.089475%
Net Interest Cost (NIC)	1.090000%
All-In TIC	1.593914%
Average Coupon	1.090000%
Average Life (years)	3.658
Duration of Issue (years)	3.582
Par Amount	8,145,000.00
Bond Proceeds	8,145,000.00
Total Interest	324,754.60
Net Interest	324,754.60
Total Debt Service	8,469,754.60
Maximum Annual Debt Service	1,412,790.85
Average Annual Debt Service	1,330,327.95
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	Duration	PV of 1 bp change
Serial Bond	8,145,000.00	100.000	1.090%	3.658	3.582	2,876.40
	8,145,000.00			3.658		2,876.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,145,000.00	8,145,000.00	8,145,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(144,595.00)	
- Other Amounts			
Target Value	8,145,000.00	8,000,405.00	8,145,000.00
Target Date	03/19/2020	03/19/2020	03/19/2020
Yield	1.089475%	1.593914%	1.089475%

BOND PRICING

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	02/01/2021	650,000	1.090%	1.090%	100.000
	08/01/2021	645,000	1.090%	1.090%	100.000
	02/01/2022	670,000	1.090%	1.090%	100.000
	08/01/2022	670,000	1.090%	1.090%	100.000
	02/01/2023	675,000	1.090%	1.090%	100.000
	08/01/2023	680,000	1.090%	1.090%	100.000
	02/01/2024	685,000	1.090%	1.090%	100.000
	08/01/2024	685,000	1.090%	1.090%	100.000
	02/01/2025	695,000	1.090%	1.090%	100.000
	08/01/2025	690,000	1.090%	1.090%	100.000
	02/01/2026	700,000	1.090%	1.090%	100.000
	08/01/2026	700,000	1.090%	1.090%	100.000
		8,145,000			

Dated Date	03/19/2020	
Delivery Date	03/19/2020	
First Coupon	02/01/2021	
Par Amount	8,145,000.00	
Original Issue Discount		
Production	8,145,000.00	100.000000%
Underwriter's Discount		
Purchase Price	8,145,000.00	100.000000%
Accrued Interest		
Net Proceeds	8,145,000.00	

BOND DEBT SERVICE

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

Dated Date	03/19/2020
Delivery Date	03/19/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/19/2020					
02/01/2021	650,000	1.090%	76,943.10	726,943.10	
08/01/2021	645,000	1.090%	40,847.75	685,847.75	1,412,790.85
02/01/2022	670,000	1.090%	37,332.50	707,332.50	
08/01/2022	670,000	1.090%	33,681.00	703,681.00	1,411,013.50
02/01/2023	675,000	1.090%	30,029.50	705,029.50	
08/01/2023	680,000	1.090%	26,350.75	706,350.75	1,411,380.25
02/01/2024	685,000	1.090%	22,644.75	707,644.75	
08/01/2024	685,000	1.090%	18,911.50	703,911.50	1,411,556.25
02/01/2025	695,000	1.090%	15,178.25	710,178.25	
08/01/2025	690,000	1.090%	11,390.50	701,390.50	1,411,568.75
02/01/2026	700,000	1.090%	7,630.00	707,630.00	
08/01/2026	700,000	1.090%	3,815.00	703,815.00	1,411,445.00
	8,145,000		324,754.60	8,469,754.60	8,469,754.60

BOND DEBT SERVICE

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

Dated Date	03/19/2020
Delivery Date	03/19/2020

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2020				
08/01/2021	1,295,000	1.090%	117,790.85	1,412,790.85
08/01/2022	1,340,000	1.090%	71,013.50	1,411,013.50
08/01/2023	1,355,000	1.090%	56,380.25	1,411,380.25
08/01/2024	1,370,000	1.090%	41,556.25	1,411,556.25
08/01/2025	1,385,000	1.090%	26,568.75	1,411,568.75
08/01/2026	1,400,000	1.090%	11,445.00	1,411,445.00
	8,145,000		324,754.60	8,469,754.60

PROOF OF ARBITRAGE YIELD

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

Date	Debt Service	Present Value to 03/19/2020 @ 1.0894753598%
02/01/2021	726,943.10	720,129.97
08/01/2021	685,847.75	675,738.78
02/01/2022	707,332.50	693,131.11
08/01/2022	703,681.00	685,817.02
02/01/2023	705,029.50	683,408.50
08/01/2023	706,350.75	680,979.68
02/01/2024	707,644.75	678,530.99
08/01/2024	703,911.50	671,294.53
02/01/2025	710,178.25	673,601.54
08/01/2025	701,390.50	661,662.07
02/01/2026	707,630.00	663,931.46
08/01/2026	703,815.00	656,774.36
	8,469,754.60	8,145,000.00

Proceeds Summary

Delivery date	03/19/2020
Par Value	8,145,000.00
Target for yield calculation	8,145,000.00

FORM 8038 STATISTICS

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

Dated Date	03/19/2020
Delivery Date	03/19/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	02/01/2021	650,000.00	1.090%	100.000	650,000.00	650,000.00
	08/01/2021	645,000.00	1.090%	100.000	645,000.00	645,000.00
	02/01/2022	670,000.00	1.090%	100.000	670,000.00	670,000.00
	08/01/2022	670,000.00	1.090%	100.000	670,000.00	670,000.00
	02/01/2023	675,000.00	1.090%	100.000	675,000.00	675,000.00
	08/01/2023	680,000.00	1.090%	100.000	680,000.00	680,000.00
	02/01/2024	685,000.00	1.090%	100.000	685,000.00	685,000.00
	08/01/2024	685,000.00	1.090%	100.000	685,000.00	685,000.00
	02/01/2025	695,000.00	1.090%	100.000	695,000.00	695,000.00
	08/01/2025	690,000.00	1.090%	100.000	690,000.00	690,000.00
	02/01/2026	700,000.00	1.090%	100.000	700,000.00	700,000.00
	08/01/2026	700,000.00	1.090%	100.000	700,000.00	700,000.00
		8,145,000.00			8,145,000.00	8,145,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2026	1.090%	700,000.00	700,000.00		
Entire Issue			8,145,000.00	8,145,000.00	3.6579	1.0895%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	144,595.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

COST OF ISSUANCE

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

Cost of Issuance	$/1000	Amount
Special Counsel - GT	5.52486	45,000.00
Placement Agent - Stifel	11.00000	89,595.00
Bank Fee	1.22775	10,000.00
	17.75261	144,595.00

UNDERWRITER EXCLUSION DISCLOSURE

Town of Paradise Valley, Arizona
Excise Tax Revenue Bonds, Series 2020
Private Placement - 6.5 years - Callable 8/1/24 - @ 1.09%

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