

Preliminary

\$9,600,000

City of Mansfield, Texas

Waterworks & Sewer System Revenue Refunding Bonds, Series 2015

Rates as of as of 12/01/2014

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
09/30/2015	1,439,187.50	286,600.00	1,725,787.50	1,774,693.76	48,906.26
09/30/2016	1,386,550.00	286,000.00	1,672,550.00	1,720,343.76	47,793.76
09/30/2017	1,680,350.00	-	1,680,350.00	1,726,543.76	46,193.76
09/30/2018	1,485,750.00	-	1,485,750.00	1,535,137.50	49,387.50
09/30/2019	1,209,500.00	-	1,209,500.00	1,259,125.00	49,625.00
09/30/2020	629,000.00	-	629,000.00	676,875.00	47,875.00
09/30/2021	634,800.00	-	634,800.00	680,981.26	46,181.26
09/30/2022	634,600.00	-	634,600.00	683,715.00	49,115.00
09/30/2023	633,600.00	-	633,600.00	679,790.00	46,190.00
09/30/2024	631,800.00	-	631,800.00	679,302.50	47,502.50
09/30/2025	399,200.00	-	399,200.00	447,702.50	48,502.50
09/30/2026	395,000.00	-	395,000.00	445,915.00	50,915.00
09/30/2027	400,400.00	-	400,400.00	448,490.00	48,090.00
Total	\$11,559,737.50	\$572,600.00	\$12,132,337.50	\$12,758,615.04	\$626,277.54

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	538,399.67
Net PV Cashflow Savings @ 2.476%(AIC)	538,399.67
Contingency or Rounding Amount	3,560.42
Net Present Value Benefit	\$541,960.09
Net PV Benefit / \$9,875,000 Refunded Principal	5.488%

Refunding Bond Information

Refunding Dated Date	1/13/2015
Refunding Delivery Date	1/13/2015

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Rates as of as of 12/01/2014

Sources & Uses

Dated 01/13/2015 | Delivered 01/13/2015

Sources Of Funds

Par Amount of Bonds	\$9,600,000.00
Reoffering Premium	900,139.25
Total Sources	\$10,500,139.25

Uses Of Funds

Total Underwriter's Discount (0.750%)	72,000.00
Costs of Issuance	115,000.00
Deposit to Current Refunding Fund	10,309,578.83
Rounding Amount	3,560.42
Total Uses	\$10,500,139.25

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Rates as of as of 12/01/2014

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 8/01/2005 Delivered 8/01/2005							
04 rev Final Pricing	08/01/2015	Serial	Coupon	3.500%	930,000	02/14/2015	100.000%
04 rev Final Pricing	08/01/2016	Serial	Coupon	4.000%	910,000	02/14/2015	100.000%
04 rev Final Pricing	08/01/2017	Serial	Coupon	4.000%	955,000	02/14/2015	100.000%
04 rev Final Pricing	08/01/2018	Serial	Coupon	4.000%	805,000	02/14/2015	100.000%
04 rev Final Pricing	08/01/2019	Serial	Coupon	4.000%	555,000	02/14/2015	100.000%
Subtotal	-	-	-	-	\$4,155,000	-	-
Dated 8/01/2005 Delivered 8/01/2005							
W&S Final 04A	08/01/2015	Serial	Coupon	4.000%	155,000	02/14/2015	100.000%
W&S Final 04A	08/01/2016	Serial	Coupon	4.000%	160,000	02/14/2015	100.000%
W&S Final 04A	08/01/2017	Serial	Coupon	4.125%	165,000	02/14/2015	100.000%
W&S Final 04A	08/01/2018	Serial	Coupon	4.125%	170,000	02/14/2015	100.000%
W&S Final 04A	08/01/2019	Serial	Coupon	4.250%	180,000	02/14/2015	100.000%
W&S Final 04A	08/01/2020	Serial	Coupon	4.375%	185,000	02/14/2015	100.000%
W&S Final 04A	08/01/2021	Serial	Coupon	4.375%	195,000	02/14/2015	100.000%
W&S Final 04A	08/01/2022	Serial	Coupon	4.500%	205,000	02/14/2015	100.000%
W&S Final 04A	08/01/2023	Serial	Coupon	4.750%	210,000	02/14/2015	100.000%
W&S Final 04A	08/01/2024	Serial	Coupon	4.750%	220,000	02/14/2015	100.000%
Subtotal	-	-	-	-	\$1,845,000	-	-
Dated 12/01/2006 Delivered 1/10/2007							
W&S S07 pricing bid	08/01/2017	Serial	Coupon	4.000%	285,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2018	Serial	Coupon	4.000%	295,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2019	Serial	Coupon	4.000%	310,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2020	Serial	Coupon	4.000%	320,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2021	Serial	Coupon	4.100%	335,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2022	Serial	Coupon	4.200%	350,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2023	Serial	Coupon	4.250%	365,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2024	Serial	Coupon	4.250%	380,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2025	Serial	Coupon	4.250%	395,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2026	Serial	Coupon	4.250%	410,000	08/01/2016	100.000%
W&S S07 pricing bid	08/01/2027	Serial	Coupon	4.300%	430,000	08/01/2016	100.000%
Subtotal	-	-	-	-	\$3,875,000	-	-
Total	-	-	-	-	\$9,875,000	-	-

2015 W&S Ref 120114 | SINGLE PURPOSE | 12/ 1/2014 | 3:52 PM