

Preliminary

\$24,715,000

City of Mansfield, Texas

Waterworks and Sewer System Revenue Refunding and Improvement Bonds Series 2016

Total Issue Sources And Uses

Dated 01/13/2016 | Delivered 01/13/2016

	Refunding	New Money	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$18,345,000.00	\$6,370,000.00	\$24,715,000.00
Reoffering Premium	3,158,967.20	725,223.40	3,884,190.60
Total Sources	\$21,503,967.20	\$7,095,223.40	\$28,599,190.60
Uses Of Funds			
Total Underwriter's Discount (0.700%)	128,415.00	44,590.00	173,005.00
Costs of Issuance	148,452.36	51,547.64	200,000.00
Deposit to Project Construction Fund	-	7,000,000.00	7,000,000.00
Deposit to Net Cash Escrow Fund	21,225,360.04	-	21,225,360.04
Rounding Amount	1,739.80	(914.24)	825.56
Total Uses	\$21,503,967.20	\$7,095,223.40	\$28,599,190.60

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2016	1,005,000.00	2.000%	614,900.00	1,619,900.00
09/30/2017	510,000.00	2.000%	1,097,900.00	1,607,900.00
09/30/2018	520,000.00	2.000%	1,087,700.00	1,607,700.00
09/30/2019	1,700,000.00	4.000%	1,077,300.00	2,777,300.00
09/30/2020	1,485,000.00	4.000%	1,009,300.00	2,494,300.00
09/30/2021	1,540,000.00	5.000%	949,900.00	2,489,900.00
09/30/2022	1,620,000.00	5.000%	872,900.00	2,492,900.00
09/30/2023	1,700,000.00	5.000%	791,900.00	2,491,900.00
09/30/2024	1,785,000.00	5.000%	706,900.00	2,491,900.00
09/30/2025	1,880,000.00	5.000%	617,650.00	2,497,650.00
09/30/2026	1,970,000.00	5.000%	523,650.00	2,493,650.00
09/30/2027	2,065,000.00	5.000%	425,150.00	2,490,150.00
09/30/2028	2,175,000.00	5.000%	321,900.00	2,496,900.00
09/30/2029	2,275,000.00	5.000%	213,150.00	2,488,150.00
09/30/2030	375,000.00	4.000%	99,400.00	474,400.00
09/30/2031	390,000.00	4.000%	84,400.00	474,400.00
09/30/2032	405,000.00	4.000%	68,800.00	473,800.00
09/30/2033	420,000.00	4.000%	52,600.00	472,600.00
09/30/2034	440,000.00	4.000%	35,800.00	475,800.00
09/30/2035	455,000.00	4.000%	18,200.00	473,200.00
Total	\$24,715,000.00	-	\$10,669,400.00	\$35,384,400.00

Yield Statistics

Bond Year Dollars	\$226,078.25
Average Life	9.147 Years
Average Coupon	4.7193394%
Net Interest Cost (NIC)	3.0777903%
True Interest Cost (TIC)	2.7991515%
Bond Yield for Arbitrage Purposes	2.4247063%
All Inclusive Cost (AIC)	2.8935823%

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Net Interest Cost	2.5765618%
Weighted Average Maturity	9.208 Years

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/01/2016	Serial Coupon	2.000%	0.500%	1,005,000.00	100.822%	1,013,261.10
08/01/2017	Serial Coupon	2.000%	0.870%	510,000.00	101.735%	518,848.50
08/01/2018	Serial Coupon	2.000%	1.130%	520,000.00	102.180%	531,336.00
08/01/2019	Serial Coupon	4.000%	1.310%	1,700,000.00	109.300%	1,858,100.00
08/01/2020	Serial Coupon	4.000%	1.510%	1,485,000.00	110.908%	1,646,983.80
08/01/2021	Serial Coupon	5.000%	1.720%	1,540,000.00	117.290%	1,806,266.00
08/01/2022	Serial Coupon	5.000%	1.910%	1,620,000.00	118.938%	1,926,795.60
08/01/2023	Serial Coupon	5.000%	2.090%	1,700,000.00	120.226%	2,043,842.00
08/01/2024	Serial Coupon	5.000%	2.230%	1,785,000.00	121.452%	2,167,918.20
08/01/2025	Serial Coupon	5.000%	2.360%	1,880,000.00	122.453%	2,302,116.40
08/01/2026	Serial Coupon	5.000%	2.510%	1,970,000.00	121.026%	c 2,384,212.20
08/01/2027	Serial Coupon	5.000%	2.590%	2,065,000.00	120.273%	c 2,483,637.45
08/01/2028	Serial Coupon	5.000%	2.680%	2,175,000.00	119.432%	c 2,597,646.00
08/01/2029	Serial Coupon	5.000%	2.770%	2,275,000.00	118.598%	c 2,698,104.50
08/01/2030	Serial Coupon	4.000%	3.200%	375,000.00	106.536%	c 399,510.00
08/01/2031	Serial Coupon	4.000%	3.250%	390,000.00	106.113%	c 413,840.70
08/01/2032	Serial Coupon	4.000%	3.300%	405,000.00	105.692%	c 428,052.60
08/01/2033	Serial Coupon	4.000%	3.350%	420,000.00	105.273%	c 442,146.60
08/01/2034	Serial Coupon	4.000%	3.400%	440,000.00	104.856%	c 461,366.40
08/01/2035	Serial Coupon	4.000%	3.450%	455,000.00	104.441%	c 475,206.55
Total	-	-	-	\$24,715,000.00	-	\$28,599,190.60

Bid Information

Par Amount of Bonds	\$24,715,000.00
Reoffering Premium or (Discount)	3,884,190.60
Gross Production	\$28,599,190.60
Total Underwriter's Discount (0.700%)	\$(173,005.00)
Bid (115.016%)	28,426,185.60
Total Purchase Price	\$28,426,185.60
Bond Year Dollars	\$226,078.25
Average Life	9.147 Years
Average Coupon	4.7193394%
Net Interest Cost (NIC)	3.0777903%
True Interest Cost (TIC)	2.7991515%

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\$18,345,000

City of Mansfield, Texas

Waterworks and Sewer System Revenue Refunding and Improvement Bonds Series 2016

Refunding

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
09/30/2016	1,143,517.50	1,167,393.74	2,310,911.24	2,557,892.50	246,981.26
09/30/2017	1,133,350.00	1,163,400.00	2,296,750.00	2,543,898.76	247,148.76
09/30/2018	1,132,450.00	1,168,275.00	2,300,725.00	2,548,773.76	248,048.76
09/30/2019	2,301,450.00	-	2,301,450.00	2,544,968.76	243,518.76
09/30/2020	2,022,450.00	-	2,022,450.00	2,266,280.00	243,830.00
09/30/2021	2,017,250.00	-	2,017,250.00	2,262,400.00	245,150.00
09/30/2022	2,017,250.00	-	2,017,250.00	2,262,937.50	245,687.50
09/30/2023	2,019,000.00	-	2,019,000.00	2,262,450.00	243,450.00
09/30/2024	2,017,250.00	-	2,017,250.00	2,265,450.00	248,200.00
09/30/2025	2,022,000.00	-	2,022,000.00	2,266,125.00	244,125.00
09/30/2026	2,017,750.00	-	2,017,750.00	2,265,762.50	248,012.50
09/30/2027	2,014,750.00	-	2,014,750.00	2,262,975.00	248,225.00
09/30/2028	2,022,750.00	-	2,022,750.00	2,267,425.00	244,675.00
09/30/2029	2,016,000.00	-	2,016,000.00	2,263,100.00	247,100.00
Total	\$25,897,217.50	\$3,499,068.74	\$29,396,286.24	\$32,840,438.78	\$3,444,152.54

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	2,882,965.43
Net PV Cashflow Savings @ 2.741%(AIC)	2,882,965.43
Contingency or Rounding Amount	1,739.80
Net Present Value Benefit	\$2,884,705.23
Net PV Benefit / \$18,430,000 Refunded Principal	15.652%

Refunding Bond Information

Refunding Dated Date	1/13/2016
Refunding Delivery Date	1/13/2016

Preliminary

\$18,345,000

City of Mansfield, Texas

Waterworks and Sewer System Revenue Refunding and Improvement Bonds Series 2016

Refunding

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 7/01/2005 Delivered 8/10/2005							
W&S Rev Ref prepricing final 2005	08/01/2016	Serial	Coupon	4.000%	250,000	02/16/2016	100.000%
W&S Rev Ref prepricing final 2005	08/01/2017	Serial	Coupon	4.000%	250,000	02/16/2016	100.000%
W&S Rev Ref prepricing final 2005	08/01/2018	Serial	Coupon	4.050%	260,000	02/16/2016	100.000%
W&S Rev Ref prepricing final 2005	08/01/2019	Serial	Coupon	4.100%	270,000	02/16/2016	100.000%
Subtotal	-			-	\$1,030,000	-	-
	-			-	-	-	-
Dated 12/01/2008 Delivered 12/30/2008							
W&S S08 pricing file bid	08/01/2019	Serial	Coupon	5.375%	1,165,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2020	Serial	Coupon	5.600%	1,230,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2021	Serial	Coupon	5.750%	1,295,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2022	Serial	Coupon	5.875%	1,370,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2023	Serial	Coupon	6.000%	1,450,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2024	Serial	Coupon	6.125%	1,540,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2025	Term 1	Coupon	6.750%	1,635,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2026	Term 1	Coupon	6.750%	1,745,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2027	Term 1	Coupon	6.750%	1,860,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2028	Term 1	Coupon	6.750%	1,990,000	08/01/2018	100.000%
W&S S08 pricing file bid	08/01/2029	Term 1	Coupon	6.750%	2,120,000	08/01/2018	100.000%
Subtotal	-			-	\$17,400,000	-	-
Total	-			-	\$18,430,000	-	-

Preliminary

\$6,370,000

City of Mansfield, Texas

Waterworks and Sewer System Revenue Refunding and Improvement Bonds Series 2016

New Money

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2016	330,000.00	2.000%	146,382.50	476,382.50
09/30/2017	215,000.00	2.000%	259,550.00	474,550.00
09/30/2018	220,000.00	2.000%	255,250.00	475,250.00
09/30/2019	225,000.00	4.000%	250,850.00	475,850.00
09/30/2020	230,000.00	4.000%	241,850.00	471,850.00
09/30/2021	240,000.00	5.000%	232,650.00	472,650.00
09/30/2022	255,000.00	5.000%	220,650.00	475,650.00
09/30/2023	265,000.00	5.000%	207,900.00	472,900.00
09/30/2024	280,000.00	5.000%	194,650.00	474,650.00
09/30/2025	295,000.00	5.000%	180,650.00	475,650.00
09/30/2026	310,000.00	5.000%	165,900.00	475,900.00
09/30/2027	325,000.00	5.000%	150,400.00	475,400.00
09/30/2028	340,000.00	5.000%	134,150.00	474,150.00
09/30/2029	355,000.00	5.000%	117,150.00	472,150.00
09/30/2030	375,000.00	4.000%	99,400.00	474,400.00
09/30/2031	390,000.00	4.000%	84,400.00	474,400.00
09/30/2032	405,000.00	4.000%	68,800.00	473,800.00
09/30/2033	420,000.00	4.000%	52,600.00	472,600.00
09/30/2034	440,000.00	4.000%	35,800.00	475,800.00
09/30/2035	455,000.00	4.000%	18,200.00	473,200.00
Total	\$6,370,000.00	-	\$3,117,182.50	\$9,487,182.50

Yield Statistics

Bond Year Dollars	\$71,888.50
Average Life	11.285 Years
Average Coupon	4.3361351%
Net Interest Cost (NIC)	3.3893447%
True Interest Cost (TIC)	3.1688503%
Bond Yield for Arbitrage Purposes	2.4247063%
All Inclusive Cost (AIC)	3.2525803%

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Net Interest Cost	3.0028916%
Weighted Average Maturity	11.227 Years