

Eagle Bend Metropolitan District No. 2
Draft Term Sheet
Series 2016 Unlimited Tax General Obligation Bonds
(as of February 12, 2016)

Delivery Date: March 18, 2016

Par Amount: \$15,365,000 (estimated)

Original Issue Premium: \$555,000 (estimated)

Refund 2005 Bonds: \$15,689,000 (estimated)

Costs of Issuance: \$229,000 (estimated)

Final Maturity: December 1, 2040

Interest Rate: 4.0% (TIC, estimated)

Payment Dates: Semi-annual interest payments on June 1 and December 1 with principal payments annually on December 1

Tax Status: Tax-exempt, Non-AMT

Opt. Redemption: December 1, 2025 at par

Extraordinary Redemption: The district will have the option to redeem up to \$2,000,000 at par (from the term bond with a 2032 maturity) anytime following the 3rd month after closing but prior to 36 months after closing. These funds represent an amount the District may elect to contribute to capital projects should it occur or optionally if not, the District will use the same proceeds for the extraordinary redemption.

Expected Rating: A- S&P / insured

Pledged Revenue: Senior lien on revenues produced from the unlimited mill levy of the District.

Surplus Fund: No Surplus Fund

Reserve Fund: No Reserve Fund



- Additional Debt:** Allowed without consent of bondholders
- Subordinate Debt:** Subordinate bonds may be issued provided that they pay debt service annually only after payment on all senior bonds, that the District is current on senior debt service, and that the bonds are in compliance with the parameters for issuance under any existing subordinate bond documents.
- Paying Agent:** UMB
- Title 11 exemption:** Rated in one of the four highest categories
- Title 32 qual.:** Rated in one of the four highest categories



EAGLE BEND METROPOLITAN DISTRICT #2

No Growth Development Projection at 31,000 (target) Mills for Debt Service

Series 2016, G.O. Bonds, Pay & Cancel Refg of Series 2005, wraps existing Series 2012, Assumes BAM Insured (A- underlying credit), 2040 Final Maturity

Coll'n YEAR	<< Residential >> As'ed Value @ 7.95% of Market Value Bl-Res:mt @ 2.00%	< Vacant Land > As'ed Value @ 29.00% of Market (2-yr lag)	<< Commercial >> As'ed Value ¹ @ 29.00% of M.V. (3-yr Lag) Bl-Res:mt @ 2.00%	Total Collected Assessed Value	Debt Svc. Mill Levy [31,000 target]	Prop. Taxes Collected @ 98.00%	S.O. Taxes Collected @ 6.00%	Trnsfr in from Gen Fund	Total Revenue
2003				20,026,800	40.289	790,723	47,443	***	838,166
2004				31,455,270	47.060	1,450,679	87,041	***	1,537,720
2005				39,084,550	47.060	1,802,533	108,152	***	1,910,684
2006				48,031,750	42.000	1,976,987	118,619	***	2,095,606
2007				52,826,000	42.000	2,174,318	130,459	***	2,304,777
2008				62,958,230	37.000	2,282,865	136,972	***	2,419,837
2009	52,803,620	4,819,260	6,120,180	63,743,060	37.000	2,311,323	138,679	***	2,450,003
2010	50,747,660	5,393,190	8,747,500	64,888,350	37.000	2,352,852	141,171	***	2,494,023
2011	50,792,340	5,393,190	7,842,150	64,027,680	37.000	2,321,644	139,299	***	2,460,942
2012	46,641,860	4,308,920	6,544,860	57,495,640	37.000	2,084,792	125,088	200,000	2,409,879
2013	46,694,130	4,308,920	6,695,460	57,698,570	37.000	2,092,148	125,529	200,000	2,417,677
2014	47,180,970	2,874,490	5,984,820	56,040,280	37.000	2,032,021	121,921	1,000,000	3,153,942
2015	47,177,566	1,660,560	8,012,084	56,850,230	37.000	2,061,389	123,693	0	2,185,073
2016	52,291,265	2,286,998	8,376,581	62,954,844	31.000	1,912,568	114,754		2,027,322
2017	53,337,090	2,286,998	8,376,581	62,954,844	30.744	1,896,769	113,806		2,010,575
2018	53,337,090	2,286,998	8,544,113	64,168,201	30.188	1,896,367	113,902		2,012,269
2019	54,403,832	2,286,998	8,544,113	64,168,201	30.123	1,894,288	113,657		2,007,945
2020	55,491,909	2,286,998	8,714,995	66,405,825	29.624	1,896,520	113,931		2,012,774
2021	56,601,747	2,286,998	8,714,995	66,405,825	29.678	1,902,280	114,137		2,016,417
2022	57,733,782	2,286,998	8,899,295	66,668,202	29.079	1,899,880	113,993		2,013,873
2023	58,888,457	2,286,998	8,899,295	66,668,202	29.028	1,896,520	113,791		2,010,312
2024	60,066,227	2,286,998	9,067,081	67,955,826	28.484	1,896,918	113,815		2,010,734
2025	61,267,551	2,286,998	9,248,422	69,269,202	27.973	1,898,914	113,935		2,012,849
2026	62,492,902	2,286,998	9,433,391	70,608,846	27.538	1,905,546	114,055		2,014,969
2027	63,742,760	2,286,998	9,622,059	71,975,283	26.544	1,900,914	114,031		2,014,542
2028	65,017,615	2,286,998	9,814,500	73,369,049	25.599	1,840,596	110,436		2,018,879
2029	66,317,968	2,286,998	10,010,790	74,790,690	25.545	2,408,098	144,486		1,878,690
2030		2,286,998	10,010,790	74,790,690	25.613	1,772,349	106,341		1,878,690
2031		2,286,998	9,622,059	71,975,283	25.633	1,808,026	108,482		1,916,508
2032		2,286,998	9,622,059	71,975,283	25.570	1,803,634	108,218		1,911,853
2033		2,286,998	9,814,500	73,369,049	25.599	1,840,596	110,436		1,951,032
2034		2,286,998	10,010,790	74,790,690	25.545	2,408,098	144,486		2,552,584
2035		2,286,998	10,010,790	74,790,690	25.596	1,876,085	112,777		1,992,400
2036		2,286,998	10,211,005	76,240,764	25.586	1,915,094	114,702		1,988,650
2037		2,286,998	10,211,005	76,240,764	25.632	1,915,094	114,906		2,026,400
2038		2,286,998	10,415,226	77,719,839	25.587	1,948,868	116,932		2,030,000
2039		2,286,998	10,415,226	77,719,839	25.607	1,950,377	117,023		2,065,800
2040		2,286,998	10,623,530	79,228,496	25.589	1,986,792	119,208		2,067,400
						73,537,831	4,412,270	1,400,000	79,350,101

[1] Incl. PP & SA

EAGLE BEND METROPOLITAN DISTRICT #2

No Growth Development Projection at \$1,000 (target) Mills for Debt Service

Series 2016, G.O. Bonds, Pay & Cancel Refg of Series 2005, wraps existing Series 2012, Assumes BAM Insured (A- underlying credit), 2040 Final Maturity

Coll'n YEAR	Net Available for Debt Service	Ser. 2003		Ser. 2004		Ser. 2005		Ser. 2012		Ser. 2016		Total Net Debt Service	Annual Surplus	Cumulative Surplus
		\$21,180,000 Par [Net \$22,526 MM]	Net Debt Service	\$3,355,000 Par [Net \$3,248 MM]	Net Debt Service	\$15,465,000 Par [Net \$14,190 MM]	Net Debt Service	\$19,000,000 Par [Net \$19,390 MM]	Net Debt Service	\$15,365,000 Par [Net \$15,689 MM]	Net Debt Service			
2003	836,166	\$0												
2004	1,537,720	1,365,330		\$0								1,365,330	n/a	0
2005	1,910,684	1,433,988		287,988	\$0							1,731,976	n/a	0
2006	2,095,606	1,431,388		305,388	0							1,736,775	n/a	0
2007	2,304,777	1,427,413		301,675	729,217							2,458,305	n/a	0
2008	2,419,837	1,427,013		302,550	754,363							2,483,925	n/a	0
2009	2,450,003	1,433,813		302,875	754,363							2,491,050	n/a	679,433
2010	2,494,023	1,424,613		302,625	754,363							2,481,600	n/a	708,207
2011	2,460,942	1,430,013		302,000	754,363			\$627,892				2,486,375	n/a	682,237
2012	2,409,879	[Refrd by Ser. '12]		303,000	754,363			1,320,795				1,664,994	n/a	776,767
2013	2,417,677			1,858,150	754,363			1,347,573				2,378,157	n/a	823,891
2014	3,153,942				754,363			1,367,657				3,960,086	n/a	8,448
2015	2,165,073				[Refrd by Ser. '16]			1,366,215		\$450,937		2,122,019	63,054	71,502
2016	2,027,322							1,388,925		641,650		2,010,575	210,170	281,672
2017	2,010,575							1,370,619		641,650		2,012,269	0	281,672
2018	2,012,269							1,366,295		641,650		2,007,945	0	281,672
2019	2,007,945							1,371,124		641,650		2,012,774	0	281,672
2020	2,012,774							1,374,767		641,650		2,016,417	0	281,672
2021	2,016,417							1,372,223		641,650		2,013,873	0	281,672
2022	2,013,873							1,368,662		641,650		2,010,312	0	281,672
2023	2,010,312							1,368,084		641,650		2,010,734	0	281,672
2024	2,010,734							1,373,319		641,650		2,014,969	0	281,672
2025	2,014,969							1,371,199		641,650		2,012,849	0	281,672
2026	2,012,849							1,372,892		641,650		2,014,542	0	281,672
2027	2,014,542							1,372,892		641,650		2,018,879	0	281,672
2028	2,019,879							1,378,229		641,650		2,019,879	0	281,672
2029	1,878,690							797,040		1,081,650		1,878,690	0	281,672
2030	1,916,508							799,158		1,117,350		1,916,508	0	281,672
2031	1,911,853							795,428		1,116,425		1,911,853	0	281,672
2032	1,951,032							791,020		1,160,013		1,951,032	0	281,672
2033	2,552,584							790,934		1,761,650		2,552,584	0	281,672
2034	1,892,400							0		1,992,400		1,992,400	0	281,672
2035	1,988,650							0		1,988,650		1,988,650	0	281,672
2036	2,026,400							0		2,026,400		2,026,400	0	281,672
2037	2,030,000							0		2,030,000		2,030,000	0	281,672
2038	2,065,800							0		2,065,800		2,065,800	0	281,672
2039	2,067,400							0		2,067,400		2,067,400	0	281,672
2040	2,106,000							0		2,106,000		2,106,000	0	281,672
	<u>79,350,101</u>	<u>11,373,568</u>	<u>4,579,001</u>	<u>6,764,117</u>	<u>26,461,032</u>	<u>28,564,475</u>	<u>77,842,192</u>	<u>273,224</u>						

[Jan2216 16r05J2]

EAGLE BEND METROPOLITAN DISTRICT #2

Operations Revenue and Expense Projection

Coll'n YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2003	20,026,800	5.000	98,131	5,888	104,019	45.289
2004	31,455,270	5.000	154,131	9,248	163,379	52.060
2005	39,084,550	5.000	191,514	11,491	203,005	52.060
2006	48,031,750	10.000	470,711	28,243	498,954	52.000
2007	52,826,000	10.000	517,696	31,062	548,756	52.000
2008	62,958,230	12.000	740,389	44,423	784,812	49.000
2009	63,743,060	12.000	749,618	44,977	794,595	49.000
2010	64,888,350	12.000	763,087	45,785	808,872	49.000
2011	64,027,660	12.000	752,966	45,178	798,143	49.000
2012	57,495,640	12.000	676,149	40,569	716,718	49.000
2013	57,698,510	12.000	678,534	40,712	719,247	49.000
2014	56,040,280	12.000	659,034	39,542	698,576	49.000
2015	56,850,230	12.000	668,559	40,114	708,672	49.000
2016	62,954,844	8.500	524,414	31,465	555,879	39.244
2017	62,954,844	8.500	524,414	31,465	555,879	39.244
2018	64,168,201	8.500	534,521	32,071	566,592	38.688
2019	64,168,201	8.500	534,521	32,071	566,592	38.623
2020	65,405,825	8.500	544,831	32,690	577,520	38.124
2021	65,405,825	8.500	544,831	32,690	577,520	38.176
2022	66,668,202	8.500	555,346	33,321	588,667	37.579
2023	66,668,202	8.500	555,346	33,321	588,667	37.528
2024	67,955,828	8.500	566,072	33,964	600,036	36.984
2025	67,955,828	8.500	566,072	33,964	600,036	37.044
2026	69,269,202	8.500	577,012	34,621	611,633	36.473
2027	69,269,202	8.500	577,012	34,621	611,633	36.497
2028	70,608,846	8.500	588,172	35,290	623,462	36.038
2029	70,608,846	8.500	588,172	35,290	623,462	34.113
2030	71,975,283	8.500	599,554	35,973	635,527	34.133
2031	71,975,283	8.500	599,554	35,973	635,527	34.070
2032	73,369,049	8.500	611,164	36,670	647,834	34.099
2033	73,369,049	8.500	611,164	36,670	647,834	41.992
2034	74,790,690	8.500	623,006	37,380	660,387	34.145
2035	74,790,690	8.500	623,006	37,380	660,387	34.086
2036	76,240,764	8.500	635,086	38,105	673,191	34.086
2037	76,240,764	8.500	635,086	38,105	673,191	34.132
2038	77,719,839	8.500	647,406	38,844	686,251	34.087
2039	77,719,839	8.500	647,406	38,844	686,251	34.107
2040	79,228,496	8.500	659,973	39,598	699,572	34.089
			21,793,660	1,307,620	23,101,279	

SOURCES AND USES OF FUNDS

**EAGLE BEND METROPOLITAN DISTRICT #2
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
 Pay & Cancel Refunding of Series 2005
 Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
 [Preliminary -- for discussion only]**

Dated Date 03/18/2016
 Delivery Date 03/18/2016

Sources:

Bond Proceeds:	
Par Amount	15,365,000.00
Net Premium	554,639.40
	15,919,639.40

Uses:

Refunding Escrow Deposits:	
Cash Deposit	15,689,213.30
Delivery Date Expenses:	
Underwriter's Discount	76,825.00
Bond Insurance (10.2bps)	29,237.76
Bond Counsel	40,000.00
Disclosure Counsel	30,000.00
District Counsel	15,000.00
Rating Agency	15,500.00
District Accountant	10,000.00
Trustee Fee	2,000.00
Contingency	10,000.00
	228,562.76
Other Uses of Funds:	
Bond Rounding	1,863.34
	15,919,639.40

BOND PRICING

**EAGLE BEND METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Series 2005
Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Term Bond due 2032 [1]:									
	12/01/2029	440,000	3.250%	3.600%	95.631				-19,223.60
	12/01/2030	490,000	3.250%	3.600%	95.631				-21,408.10
	12/01/2031	505,000	3.250%	3.600%	95.631				-22,063.45
	12/01/2032	565,000	3.250%	3.600%	95.631				-24,684.85
		<u>2,000,000</u>							<u>-87,380.00</u>
Term Bond due 2035:									
	12/01/2033	1,185,000	5.000%	3.160%	115.268 C	3.884%	12/01/2025	100.000	180,925.80
	12/01/2034	1,475,000	5.000%	3.160%	115.268 C	3.884%	12/01/2025	100.000	225,203.00
	12/01/2035	1,545,000	5.000%	3.160%	115.268 C	3.884%	12/01/2025	100.000	235,890.60
		<u>4,205,000</u>							<u>642,019.40</u>
Term Bond due 2040:									
	12/01/2036	1,660,000	4.000%	4.000%	100.000				
	12/01/2037	1,730,000	4.000%	4.000%	100.000				
	12/01/2038	1,835,000	4.000%	4.000%	100.000				
	12/01/2039	1,910,000	4.000%	4.000%	100.000				
	12/01/2040	2,025,000	4.000%	4.000%	100.000				
		<u>9,160,000</u>							
		15,365,000							554,639.40

Dated Date	03/18/2016	
Delivery Date	03/18/2016	
First Coupon	06/01/2016	
Par Amount	15,365,000.00	
Premium	554,639.40	
Production	15,919,639.40	103.609759%
Underwriter's Discount	-76,825.00	-0.500000%
Purchase Price	15,842,814.40	103.109759%
Accrued Interest		
Net Proceeds	15,842,814.40	

Note: [1] Term Bonds due 2032 subject to one-time extraordinary redemption on 12/1/17 @ Par.

BOND SUMMARY STATISTICS

**EAGLE BEND METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Series 2005
Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	03/18/2016
Delivery Date	03/18/2016
First Coupon	06/01/2016
Last Maturity	12/01/2040
Arbitrage Yield	3.813494%
True Interest Cost (TIC)	3.956090%
Net interest Cost (NIC)	4.025978%
All-In TIC	4.025815%
Average Coupon	4.176011%
Average Life (years)	20.727
Duration of Issue (years)	14.097
Par Amount	15,365,000.00
Bond Proceeds	15,919,639.40
Total Interest	13,299,474.86
Net Interest	12,821,660.46
Bond Years from Dated Date	318,473,180.56
Bond Years from Delivery Date	318,473,180.56
Total Debt Service	28,664,474.86
Maximum Annual Debt Service	2,106,000.00
Average Annual Debt Service	1,160,374.56
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	103.109759

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2032	2,000,000.00	95.631	3.250%	15.300	2,420.00
Term Bond due 2035	4,205,000.00	115.268	5.000%	18.788	3,826.55
Term Bond due 2040	9,160,000.00	100.000	4.000%	22.802	14,289.60
	15,365,000.00			20.727	20,536.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,365,000.00	15,365,000.00	15,365,000.00
+ Accrued Interest			
+ Premium (Discount)	554,639.40	554,639.40	554,639.40
- Underwriter's Discount	-76,825.00	-76,825.00	
- Cost of Issuance Expense			
- Other Amounts		-151,737.76	-29,237.76
Target Value	15,842,814.40	15,691,076.64	15,890,401.64
Target Date	03/18/2016	03/18/2016	03/18/2016
Yield	3.956090%	4.025815%	3.813494%

BOND DEBT SERVICE

**EAGLE BEND METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Series 2005
Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			130,112.36	130,112.36	
12/01/2016			320,825.00	320,825.00	450,937.36
06/01/2017			320,825.00	320,825.00	
12/01/2017			320,825.00	320,825.00	641,650.00
06/01/2018			320,825.00	320,825.00	
12/01/2018			320,825.00	320,825.00	641,650.00
06/01/2019			320,825.00	320,825.00	
12/01/2019			320,825.00	320,825.00	641,650.00
06/01/2020			320,825.00	320,825.00	
12/01/2020			320,825.00	320,825.00	641,650.00
06/01/2021			320,825.00	320,825.00	
12/01/2021			320,825.00	320,825.00	641,650.00
06/01/2022			320,825.00	320,825.00	
12/01/2022			320,825.00	320,825.00	641,650.00
06/01/2023			320,825.00	320,825.00	
12/01/2023			320,825.00	320,825.00	641,650.00
06/01/2024			320,825.00	320,825.00	
12/01/2024			320,825.00	320,825.00	641,650.00
06/01/2025			320,825.00	320,825.00	
12/01/2025			320,825.00	320,825.00	641,650.00
06/01/2026			320,825.00	320,825.00	
12/01/2026			320,825.00	320,825.00	641,650.00
06/01/2027			320,825.00	320,825.00	
12/01/2027			320,825.00	320,825.00	641,650.00
06/01/2028			320,825.00	320,825.00	
12/01/2028			320,825.00	320,825.00	641,650.00
06/01/2029			320,825.00	320,825.00	
12/01/2029	440,000	3.250%	320,825.00	760,825.00	1,081,650.00
06/01/2030			313,675.00	313,675.00	
12/01/2030	490,000	3.250%	313,675.00	803,675.00	1,117,350.00
06/01/2031			305,712.50	305,712.50	
12/01/2031	505,000	3.250%	305,712.50	810,712.50	1,116,425.00
06/01/2032			297,506.25	297,506.25	
12/01/2032	565,000	3.250%	297,506.25	862,506.25	1,160,012.50
06/01/2033			288,325.00	288,325.00	
12/01/2033	1,185,000	5.000%	288,325.00	1,473,325.00	1,761,650.00
06/01/2034			258,700.00	258,700.00	
12/01/2034	1,475,000	5.000%	258,700.00	1,733,700.00	1,992,400.00
06/01/2035			221,825.00	221,825.00	
12/01/2035	1,545,000	5.000%	221,825.00	1,766,825.00	1,988,650.00
06/01/2036			183,200.00	183,200.00	
12/01/2036	1,660,000	4.000%	183,200.00	1,843,200.00	2,026,400.00
06/01/2037			150,000.00	150,000.00	
12/01/2037	1,730,000	4.000%	150,000.00	1,880,000.00	2,030,000.00
06/01/2038			115,400.00	115,400.00	
12/01/2038	1,835,000	4.000%	115,400.00	1,950,400.00	2,065,800.00
06/01/2039			78,700.00	78,700.00	
12/01/2039	1,910,000	4.000%	78,700.00	1,988,700.00	2,067,400.00
06/01/2040			40,500.00	40,500.00	
12/01/2040	2,025,000	4.000%	40,500.00	2,065,500.00	2,106,000.00
	15,365,000		13,299,474.86	28,664,474.86	28,664,474.86

CALL PROVISIONS

**EAGLE BEND METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Series 2005
Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
[Preliminary -- for discussion only]**

Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
12/01/2025	100.00

SUMMARY OF REFUNDING RESULTS

**EAGLE BEND METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Series 2005
Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	03/18/2016
Delivery Date	03/18/2016
Arbitrage yield	3.813494%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	15,365,000.00
True Interest Cost	3.956090%
Net Interest Cost	4.025978%
All-In TIC	4.025815%
Average Coupon	4.176011%
Average Life	20.727
Par amount of refunded bonds	15,465,000.00
Average coupon of refunded bonds	4.915692%
Average life of refunded bonds	15.674
PV of prior debt to 03/18/2016 @ 3.813494%	17,646,864.22
Net PV Savings	1,489,544.62
Percentage savings of refunded bonds	9.631714%

SAVINGS

**EAGLE BEND METROPOLITAN DISTRICT #2
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
 Pay & Cancel Refunding of Series 2005
 Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
 [Preliminary -- for discussion only]**

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/18/2016 @ 3.8134943%
12/01/2016	754,362.50	450,937.36	303,425.14	300,063.33
12/01/2017	754,362.50	641,650.00	112,712.50	106,698.26
12/01/2018	754,362.50	641,650.00	112,712.50	102,742.82
12/01/2019	754,362.50	641,650.00	112,712.50	98,934.01
12/01/2020	754,362.50	641,650.00	112,712.50	95,266.39
12/01/2021	1,014,362.50	641,650.00	372,712.50	301,345.84
12/01/2022	1,057,662.50	641,650.00	416,012.50	323,702.17
12/01/2023	1,068,487.50	641,650.00	426,837.50	319,693.10
12/01/2024	1,113,187.50	641,650.00	471,537.50	339,912.57
12/01/2025	1,115,187.50	641,650.00	473,537.50	328,578.88
12/01/2026	1,166,287.50	641,650.00	524,637.50	350,383.89
12/01/2027	1,163,012.50	641,650.00	521,362.50	335,147.26
12/01/2028	1,213,787.50	641,650.00	572,137.50	354,003.12
12/01/2029	1,796,000.00	1,081,650.00	714,350.00	425,470.32
12/01/2030	1,849,237.50	1,117,350.00	731,887.50	419,528.92
12/01/2031	1,847,250.00	1,116,425.00	730,825.00	403,146.68
12/01/2032	1,904,000.00	1,160,012.50	743,987.50	394,942.03
12/01/2033	1,904,500.00	1,761,650.00	142,850.00	72,031.42
12/01/2034	2,811,250.00	1,992,400.00	818,850.00	402,783.55
12/01/2035	2,808,750.00	1,988,650.00	820,100.00	388,202.22
12/01/2036		2,026,400.00	-2,026,400.00	-928,594.12
12/01/2037		2,030,000.00	-2,030,000.00	-895,476.85
12/01/2038		2,065,800.00	-2,065,800.00	-877,185.83
12/01/2039		2,067,400.00	-2,067,400.00	-845,035.08
12/01/2040		2,106,000.00	-2,106,000.00	-828,603.61
	27,604,775.00	28,664,474.86	-1,059,699.86	1,487,681.28

Savings Summary

PV of savings from cash flow	1,487,681.28
Plus: Refunding funds on hand	1,863.34
Net PV Savings	1,489,544.62

SUMMARY OF BONDS REFUNDED

**EAGLE BEND METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Series 2005
Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser 2005 GO Refg FINAL (call 12/1/15):					
TERM25	12/01/2021	4.500%	260,000.00	03/18/2016	100.000
	12/01/2022	4.500%	315,000.00	03/18/2016	100.000
	12/01/2023	4.500%	340,000.00	03/18/2016	100.000
	12/01/2024	4.500%	400,000.00	03/18/2016	100.000
	12/01/2025	4.500%	420,000.00	03/18/2016	100.000
TERM30	12/01/2026	4.750%	490,000.00	03/18/2016	100.000
	12/01/2027	4.750%	510,000.00	03/18/2016	100.000
	12/01/2028	4.750%	585,000.00	03/18/2016	100.000
	12/01/2029	4.750%	1,195,000.00	03/18/2016	100.000
	12/01/2030	4.750%	1,305,000.00	03/18/2016	100.000
TERM35	12/01/2031	5.000%	1,365,000.00	03/18/2016	100.000
	12/01/2032	5.000%	1,490,000.00	03/18/2016	100.000
	12/01/2033	5.000%	1,565,000.00	03/18/2016	100.000
	12/01/2034	5.000%	2,550,000.00	03/18/2016	100.000
	12/01/2035	5.000%	2,675,000.00	03/18/2016	100.000
			15,465,000.00		

ESCROW REQUIREMENTS

**EAGLE BEND METROPOLITAN DISTRICT #2
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
 Pay & Cancel Refunding of Series 2005
 Non-BQ, Assumes BAM Insured, A- underlying rating, 2040 Final Maturity
 [Preliminary -- for discussion only]**

Dated Date 03/18/2016
 Delivery Date 03/18/2016

Period Ending	Interest	Principal Redeemed	Total
03/18/2016	224,213.30	15,465,000.00	15,689,213.30
	224,213.30	15,465,000.00	15,689,213.30