

30-YEAR MMD 2016 YTD



Crossings at Fleming Island CDD
 Refunding Scenarios

Description	10/29/16 Update		11/16/16 Update
	Public Offering - Moody's A2 Rating/NPFG Insured	Delegated Award Resolution Parameters	Public Offering - Moody's A2 Rating/NPFG Insured
Dated	11/21/2016		12/6/2016
Par Amount of Refunded Bonds	\$24,650,000		\$24,650,000
MADS on Refunded Bonds	\$1,882,731		\$1,882,731
Current Average Coupon	4.71%		4.71%
Current Maturity	10/1/2037		10/1/2037
Par Amount of Refunding Bonds	\$24,590,000	Not to Exceed \$25,000,000	\$24,540,000
Type	Tax Ex & Taxable		Tax Ex & Taxable
Average Coupon	3.25%		3.93%
Projected MADS	\$1,640,815		\$1,744,090
MADS Savings \$\$	\$241,916		\$138,641
Mads Savings %	12.85%	Not less than 10%	7.36%
NPV Savings \$	\$1,820,443		\$47,128
NPV Savings %	7.39%		0.19%
Total Savings	\$5,348,118		\$3,234,495
Negative Arbitrage	\$591,532		\$651,247
Estimated COI, incl UW	\$854,129		\$866,158
Underwriter's Discount		1.4%	1.4%
Cash Funded Reserve	\$0		\$0
Maturity Date	10/1/2037	Not later than 10/1/2037	10/1/2037
Redemption Provisions		Not later than 10/1/2027 at par	

DRAFT - Debt Capacity Charge Calculation & Proposed Admin Charge Elimination

Line No.	Description	Revenues [1]	Percentage Change	Admin & Debt Charge
<u>Debt Capacity Charge:</u>				
1	FY16 Unaudited Revenue & Monthly Fee	\$ 2,042,621	N/A	\$ 40.99
Adjustments to Debt Capacity Charge [2]:				
2	Estimated Annual Debt Service Reduction	\$ (239,185)	-11.71%	\$ (4.80)
3	Add'l Reduction to Target Annual Debt Pmt at 1.05x Coverage	(80,580)	-3.94%	(1.62)
4	subtotal	\$ (319,765)	-15.65%	\$ (6.42)
5	Adjusted Debt Capacity Charge	<u>\$ 1,722,856</u>	<u>-15.65%</u>	<u>\$ 34.57</u>
<u>Administrative Charge:</u>				
6	FY16 Unaudited Revenue & Monthly Fee	\$ 53,172	N/A	\$ 1.06
7	Adjustments to Administrative Charge [3]	(53,172)	-100.00%	(1.06)
8	Adjusted Administrative Charge	<u>\$ 0</u>	<u>-100.00%</u>	<u>\$ 0.00</u>
9	<u>Total Change to Monthly Residential Bill:</u>			<u>\$ (7.48)</u>

Footnotes:

- [1] Unless otherwise noted revenues indicated are based upon unaudited operating results reported for the Fiscal Year 2016 as of 10/29/16 and are subject to revision.
- [2] Additional decrease in debt charge or increase in savings may be realized through board action after final PRMG report.
- [3] Assumes elimination of administrative charge funded from net revenues of the reuse system.

DRAFT - Debt Capacity Charge Calculation & Proposed Admin Charge Elimination

Line No.	Description	Revenues [1]	Percentage Change	Admin & Debt Charge
<u>Debt Capacity Charge:</u>				
1	FY16 Unaudited Revenue & Monthly Fee	\$ 2,042,621	N/A	\$ 40.99
Adjustments to Debt Capacity Charge [2]:				
2	Estimated Annual Debt Service Reduction	\$ (138,641)	-6.79%	\$ (2.78)
3	Add'l Reduction to Target Annual Debt Pmt at 1.05x Coverage	(72,685)	-3.56%	(1.46)
4	subtotal	\$ (211,326)	-10.35%	\$ (4.24)
5	Adjusted Debt Capacity Charge	<u>\$ 1,831,295</u>	<u>-10.35%</u>	<u>\$ 36.75</u>
<u>Administrative Charge:</u>				
6	FY16 Unaudited Revenue & Monthly Fee	\$ 53,172	N/A	\$ 1.06
7	Adjustments to Administrative Charge [3]	(53,172)	-100.00%	(1.06)
8	Adjusted Administrative Charge	<u>\$ 0</u>	<u>-100.00%</u>	<u>\$ 0.00</u>
9	<u>Total Change to Monthly Residential Bill:</u>			<u>\$ (5.30)</u>

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