Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project -
City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

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Report

Specialized Public Finance Inc.
Dallas, Texas

Final Numbers

Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

Sources & Uses

Dated 11/22/2017 | Delivered 11/22/2017

Sources Of Funds

Par Amount of Bonds	$8,995,000.00
Total Sources	**$8,995,000.00**

Uses Of Funds

Costs of Issuance	240,621.13
Deposit to Project Construction Fund	8,754,378.87
Total Uses	**$8,995,000.00**

Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/15/2019	Serial Coupon	0.770%	0.770%	240,000.00	100.000%	240,000.00
08/15/2020	Serial Coupon	0.850%	0.850%	240,000.00	100.000%	240,000.00
08/15/2021	Serial Coupon	0.960%	0.960%	240,000.00	100.000%	240,000.00
08/15/2022	Serial Coupon	1.100%	1.100%	245,000.00	100.000%	245,000.00
08/15/2023	Serial Coupon	1.230%	1.230%	245,000.00	100.000%	245,000.00
08/15/2024	Serial Coupon	1.340%	1.340%	250,000.00	100.000%	250,000.00
08/15/2025	Serial Coupon	1.480%	1.480%	250,000.00	100.000%	250,000.00
08/15/2026	Serial Coupon	1.580%	1.580%	255,000.00	100.000%	255,000.00
08/15/2027	Serial Coupon	1.680%	1.680%	260,000.00	100.000%	260,000.00
08/15/2028	Serial Coupon	1.850%	1.850%	265,000.00	100.000%	265,000.00
08/15/2029	Serial Coupon	2.060%	2.060%	270,000.00	100.000%	270,000.00
08/15/2030	Serial Coupon	2.250%	2.250%	275,000.00	100.000%	275,000.00
08/15/2031	Serial Coupon	2.430%	2.430%	280,000.00	100.000%	280,000.00
08/15/2032	Serial Coupon	2.530%	2.530%	290,000.00	100.000%	290,000.00
08/15/2033	Serial Coupon	2.610%	2.610%	295,000.00	100.000%	295,000.00
08/15/2034	Serial Coupon	2.680%	2.680%	305,000.00	100.000%	305,000.00
08/15/2035	Serial Coupon	2.730%	2.730%	310,000.00	100.000%	310,000.00
08/15/2036	Serial Coupon	2.770%	2.770%	320,000.00	100.000%	320,000.00
08/15/2037	Serial Coupon	2.810%	2.810%	330,000.00	100.000%	330,000.00
08/15/2038	Serial Coupon	2.860%	2.860%	335,000.00	100.000%	335,000.00
08/15/2039	Serial Coupon	2.990%	2.990%	345,000.00	100.000%	345,000.00
08/15/2040	Serial Coupon	3.010%	3.010%	355,000.00	100.000%	355,000.00
08/15/2041	Serial Coupon	3.010%	3.010%	365,000.00	100.000%	365,000.00
08/15/2042	Serial Coupon	3.010%	3.010%	375,000.00	100.000%	375,000.00
08/15/2043	Serial Coupon	3.090%	3.090%	385,000.00	100.000%	385,000.00
08/15/2044	Serial Coupon	3.090%	3.090%	400,000.00	100.000%	400,000.00
08/15/2045	Serial Coupon	3.090%	3.090%	410,000.00	100.000%	410,000.00
08/15/2046	Serial Coupon	3.080%	3.080%	425,000.00	100.000%	425,000.00
08/15/2047	Serial Coupon	3.080%	3.080%	435,000.00	100.000%	435,000.00
Total	-	-	-	**$8,995,000.00**	-	**$8,995,000.00**

Bid Information

Par Amount of Bonds	$8,995,000.00
Gross Production	$8,995,000.00
Bid (100.000%)	8,995,000.00
Total Purchase Price	$8,995,000.00
Bond Year Dollars	$155,831.35
Average Life	17.324 Years
Average Coupon	2.7587543%
Net Interest Cost (NIC)	2.7587543%
True Interest Cost (TIC)	2.7171514%

Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/22/2017	-	-	-	-	-
08/15/2018	-	-	158,445.45	158,445.45	-
09/30/2018	-	-	-	-	158,445.45
02/15/2019	-	-	108,441.75	108,441.75	-
08/15/2019	240,000.00	0.770%	108,441.75	348,441.75	-
09/30/2019	-	-	-	-	456,883.50
02/15/2020	-	-	107,517.75	107,517.75	-
08/15/2020	240,000.00	0.850%	107,517.75	347,517.75	-
09/30/2020	-	-	-	-	455,035.50
02/15/2021	-	-	106,497.75	106,497.75	-
08/15/2021	240,000.00	0.960%	106,497.75	346,497.75	-
09/30/2021	-	-	-	-	452,995.50
02/15/2022	-	-	105,345.75	105,345.75	-
08/15/2022	245,000.00	1.100%	105,345.75	350,345.75	-
09/30/2022	-	-	-	-	455,691.50
02/15/2023	-	-	103,998.25	103,998.25	-
08/15/2023	245,000.00	1.230%	103,998.25	348,998.25	-
09/30/2023	-	-	-	-	452,996.50
02/15/2024	-	-	102,491.50	102,491.50	-
08/15/2024	250,000.00	1.340%	102,491.50	352,491.50	-
09/30/2024	-	-	-	-	454,983.00
02/15/2025	-	-	100,816.50	100,816.50	-
08/15/2025	250,000.00	1.480%	100,816.50	350,816.50	-
09/30/2025	-	-	-	-	451,633.00
02/15/2026	-	-	98,966.50	98,966.50	-
08/15/2026	255,000.00	1.580%	98,966.50	353,966.50	-
09/30/2026	-	-	-	-	452,933.00
02/15/2027	-	-	96,952.00	96,952.00	-
08/15/2027	260,000.00	1.680%	96,952.00	356,952.00	-
09/30/2027	-	-	-	-	453,904.00
02/15/2028	-	-	94,768.00	94,768.00	-
08/15/2028	265,000.00	1.850%	94,768.00	359,768.00	-
09/30/2028	-	-	-	-	454,536.00
02/15/2029	-	-	92,316.75	92,316.75	-
08/15/2029	270,000.00	2.060%	92,316.75	362,316.75	-
09/30/2029	-	-	-	-	454,633.50
02/15/2030	-	-	89,535.75	89,535.75	-
08/15/2030	275,000.00	2.250%	89,535.75	364,535.75	-
09/30/2030	-	-	-	-	454,071.50
02/15/2031	-	-	86,442.00	86,442.00	-

Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2031	280,000.00	2.430%	86,442.00	366,442.00	-
09/30/2031	-	-	-	-	452,884.00
02/15/2032	-	-	83,040.00	83,040.00	-
08/15/2032	290,000.00	2.530%	83,040.00	373,040.00	-
09/30/2032	-	-	-	-	456,080.00
02/15/2033	-	-	79,371.50	79,371.50	-
08/15/2033	295,000.00	2.610%	79,371.50	374,371.50	-
09/30/2033	-	-	-	-	453,743.00
02/15/2034	-	-	75,521.75	75,521.75	-
08/15/2034	305,000.00	2.680%	75,521.75	380,521.75	-
09/30/2034	-	-	-	-	456,043.50
02/15/2035	-	-	71,434.75	71,434.75	-
08/15/2035	310,000.00	2.730%	71,434.75	381,434.75	-
09/30/2035	-	-	-	-	452,869.50
02/15/2036	-	-	67,203.25	67,203.25	-
08/15/2036	320,000.00	2.770%	67,203.25	387,203.25	-
09/30/2036	-	-	-	-	454,406.50
02/15/2037	-	-	62,771.25	62,771.25	-
08/15/2037	330,000.00	2.810%	62,771.25	392,771.25	-
09/30/2037	-	-	-	-	455,542.50
02/15/2038	-	-	58,134.75	58,134.75	-
08/15/2038	335,000.00	2.860%	58,134.75	393,134.75	-
09/30/2038	-	-	-	-	451,269.50
02/15/2039	-	-	53,344.25	53,344.25	-
08/15/2039	345,000.00	2.990%	53,344.25	398,344.25	-
09/30/2039	-	-	-	-	451,688.50
02/15/2040	-	-	48,186.50	48,186.50	-
08/15/2040	355,000.00	3.010%	48,186.50	403,186.50	-
09/30/2040	-	-	-	-	451,373.00
02/15/2041	-	-	42,843.75	42,843.75	-
08/15/2041	365,000.00	3.010%	42,843.75	407,843.75	-
09/30/2041	-	-	-	-	450,687.50
02/15/2042	-	-	37,350.50	37,350.50	-
08/15/2042	375,000.00	3.010%	37,350.50	412,350.50	-
09/30/2042	-	-	-	-	449,701.00
02/15/2043	-	-	31,706.75	31,706.75	-
08/15/2043	385,000.00	3.090%	31,706.75	416,706.75	-
09/30/2043	-	-	-	-	448,413.50
02/15/2044	-	-	25,758.50	25,758.50	-
08/15/2044	400,000.00	3.090%	25,758.50	425,758.50	-

Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2044	-	-	-	-	451,517.00
02/15/2045	-	-	19,578.50	19,578.50	-
08/15/2045	410,000.00	3.090%	19,578.50	429,578.50	-
09/30/2045	-	-	-	-	449,157.00
02/15/2046	-	-	13,244.00	13,244.00	-
08/15/2046	425,000.00	3.080%	13,244.00	438,244.00	-
09/30/2046	-	-	-	-	451,488.00
02/15/2047	-	-	6,699.00	6,699.00	-
08/15/2047	435,000.00	3.080%	6,699.00	441,699.00	-
09/30/2047	-	-	-	-	448,398.00
Total	**$8,995,000.00**	**-**	**$4,299,003.95**	**$13,294,003.95**	**-**

Yield Statistics

Bond Year Dollars	$155,831.35
Average Life	17.324 Years
Average Coupon	2.7587543%
Net Interest Cost (NIC)	2.7587543%
True Interest Cost (TIC)	2.7171514%
Bond Yield for Arbitrage Purposes	2.7171514%
All Inclusive Cost (AIC)	2.9216756%

IRS Form 8038

Net Interest Cost	2.7587543%
Weighted Average Maturity	17.324 Years

Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
11/22/2017	-	-	-	-	-	-
08/15/2019	240,000.00	0.770%	100.000%	240,000.00	1.7305556x	415,333.33
08/15/2020	240,000.00	0.850%	100.000%	240,000.00	2.7305556x	655,333.33
08/15/2021	240,000.00	0.960%	100.000%	240,000.00	3.7305556x	895,333.33
08/15/2022	245,000.00	1.100%	100.000%	245,000.00	4.7305556x	1,158,986.11
08/15/2023	245,000.00	1.230%	100.000%	245,000.00	5.7305556x	1,403,986.11
08/15/2024	250,000.00	1.340%	100.000%	250,000.00	6.7305556x	1,682,638.89
08/15/2025	250,000.00	1.480%	100.000%	250,000.00	7.7305556x	1,932,638.89
08/15/2026	255,000.00	1.580%	100.000%	255,000.00	8.7305556x	2,226,291.67
08/15/2027	260,000.00	1.680%	100.000%	260,000.00	9.7305556x	2,529,944.44
08/15/2028	265,000.00	1.850%	100.000%	265,000.00	10.7305556x	2,843,597.22
08/15/2029	270,000.00	2.060%	100.000%	270,000.00	11.7305556x	3,167,250.00
08/15/2030	275,000.00	2.250%	100.000%	275,000.00	12.7305556x	3,500,902.78
08/15/2031	280,000.00	2.430%	100.000%	280,000.00	13.7305556x	3,844,555.56
08/15/2032	290,000.00	2.530%	100.000%	290,000.00	14.7305556x	4,271,861.11
08/15/2033	295,000.00	2.610%	100.000%	295,000.00	15.7305556x	4,640,513.89
08/15/2034	305,000.00	2.680%	100.000%	305,000.00	16.7305556x	5,102,819.44
08/15/2035	310,000.00	2.730%	100.000%	310,000.00	17.7305556x	5,496,472.22
08/15/2036	320,000.00	2.770%	100.000%	320,000.00	18.7305556x	5,993,777.78
08/15/2037	330,000.00	2.810%	100.000%	330,000.00	19.7305556x	6,511,083.33
08/15/2038	335,000.00	2.860%	100.000%	335,000.00	20.7305556x	6,944,736.11
08/15/2039	345,000.00	2.990%	100.000%	345,000.00	21.7305556x	7,497,041.67
08/15/2040	355,000.00	3.010%	100.000%	355,000.00	22.7305556x	8,069,347.22
08/15/2041	365,000.00	3.010%	100.000%	365,000.00	23.7305556x	8,661,652.78
08/15/2042	375,000.00	3.010%	100.000%	375,000.00	24.7305556x	9,273,958.33
08/15/2043	385,000.00	3.090%	100.000%	385,000.00	25.7305556x	9,906,263.89
08/15/2044	400,000.00	3.090%	100.000%	400,000.00	26.7305556x	10,692,222.22
08/15/2045	410,000.00	3.090%	100.000%	410,000.00	27.7305556x	11,369,527.78
08/15/2046	425,000.00	3.080%	100.000%	425,000.00	28.7305556x	12,210,486.11
08/15/2047	435,000.00	3.080%	100.000%	435,000.00	29.7305556x	12,932,791.67
Total	**$8,995,000.00**	**-**	**-**	**$8,995,000.00**	**-**	**$155,831,347.22**

Description of Bonds

Final Maturity Date	8/15/2047
Issue price of entire issue	8,995,000.00
Stated Redemption at Maturity	8,995,000.00
Weighted Average Maturity = Bond Years/Issue Price	17.324 Years
Bond Yield for Arbitrage Purposes	2.7171514%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	240,621.13
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

Proof Of Bond Yield @ 2.7171514%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/22/2017	-	1.0000000x	-	-
08/15/2018	158,445.45	0.9804764x	155,352.03	155,352.03
02/15/2019	108,441.75	0.9673345x	104,899.44	260,251.47
08/15/2019	348,441.75	0.9543686x	332,541.88	592,793.35
02/15/2020	107,517.75	0.9415766x	101,236.20	694,029.55
08/15/2020	347,517.75	0.9289560x	322,828.71	1,016,858.26
02/15/2021	106,497.75	0.9165046x	97,605.68	1,114,463.94
08/15/2021	346,497.75	0.9042201x	313,310.24	1,427,774.18
02/15/2022	105,345.75	0.8921003x	93,978.97	1,521,753.15
08/15/2022	350,345.75	0.8801429x	308,354.31	1,830,107.46
02/15/2023	103,998.25	0.8683457x	90,306.44	1,920,413.89
08/15/2023	348,998.25	0.8567067x	298,989.14	2,219,403.04
02/15/2024	102,491.50	0.8452237x	86,628.25	2,306,031.28
08/15/2024	352,491.50	0.8338946x	293,940.76	2,599,972.05
02/15/2025	100,816.50	0.8227174x	82,943.49	2,682,915.53
08/15/2025	350,816.50	0.8116900x	284,754.23	2,967,669.76
02/15/2026	98,966.50	0.8008103x	79,253.40	3,046,923.16
08/15/2026	353,966.50	0.7900766x	279,660.63	3,326,583.79
02/15/2027	96,952.00	0.7794866x	75,572.79	3,402,156.58
08/15/2027	356,952.00	0.7690387x	274,509.89	3,676,666.47
02/15/2028	94,768.00	0.7587307x	71,903.39	3,748,569.86
08/15/2028	359,768.00	0.7485610x	269,308.28	4,017,878.14
02/15/2029	92,316.75	0.7385275x	68,178.46	4,086,056.60
08/15/2029	362,316.75	0.7286285x	263,994.32	4,350,050.93
02/15/2030	89,535.75	0.7188623x	64,363.87	4,414,414.80
08/15/2030	364,535.75	0.7092269x	258,538.55	4,672,953.35
02/15/2031	86,442.00	0.6997206x	60,485.25	4,733,438.60
08/15/2031	366,442.00	0.6903418x	252,970.24	4,986,408.83
02/15/2032	83,040.00	0.6810887x	56,557.61	5,042,966.44
08/15/2032	373,040.00	0.6719596x	250,667.82	5,293,634.26
02/15/2033	79,371.50	0.6629529x	52,619.57	5,346,253.83
08/15/2033	374,371.50	0.6540669x	244,864.01	5,591,117.84
02/15/2034	75,521.75	0.6453000x	48,734.19	5,639,852.03
08/15/2034	380,521.75	0.6366507x	242,259.42	5,882,111.45
02/15/2035	71,434.75	0.6281172x	44,869.40	5,926,980.85
08/15/2035	381,434.75	0.6196981x	236,374.40	6,163,355.25
02/15/2036	67,203.25	0.6113919x	41,087.52	6,204,442.77
08/15/2036	387,203.25	0.6031970x	233,559.85	6,438,002.62
02/15/2037	62,771.25	0.5951120x	37,355.92	6,475,358.54
08/15/2037	392,771.25	0.5871353x	230,609.87	6,705,968.41

Alliance Regional Water Authority

$8,995,000 Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B (30-Year Low Interest Loan)

Proof Of Bond Yield @ 2.7171514%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/15/2038	58,134.75	0.5792655x	33,675.46	6,739,643.87
08/15/2038	393,134.75	0.5715013x	224,677.01	6,964,320.87
02/15/2039	53,344.25	0.5638411x	30,077.68	6,994,398.55
08/15/2039	398,344.25	0.5562835x	221,592.34	7,215,990.89
02/15/2040	48,186.50	0.5488273x	26,446.07	7,242,436.96
08/15/2040	403,186.50	0.5414710x	218,313.79	7,460,750.75
02/15/2041	42,843.75	0.5342133x	22,887.70	7,483,638.45
08/15/2041	407,843.75	0.5270529x	214,955.23	7,698,593.68
02/15/2042	37,350.50	0.5199885x	19,421.83	7,718,015.51
08/15/2042	412,350.50	0.5130187x	211,543.52	7,929,559.03
02/15/2043	31,706.75	0.5061424x	16,048.13	7,945,607.16
08/15/2043	416,706.75	0.4993582x	208,085.94	8,153,693.10
02/15/2044	25,758.50	0.4926650x	12,690.31	8,166,383.41
08/15/2044	425,758.50	0.4860615x	206,944.81	8,373,328.22
02/15/2045	19,578.50	0.4795465x	9,388.80	8,382,717.02
08/15/2045	429,578.50	0.4731188x	203,241.66	8,585,958.68
02/15/2046	13,244.00	0.4667773x	6,182.00	8,592,140.68
08/15/2046	438,244.00	0.4605208x	201,820.46	8,793,961.14
02/15/2047	6,699.00	0.4543481x	3,043.68	8,797,004.82
08/15/2047	441,699.00	0.4482582x	197,995.18	8,995,000.00
Total	**$13,294,003.95**	-	**$8,995,000.00**	-

Derivation Of Target Amount

Par Amount of Bonds	$8,995,000.00
Original Issue Proceeds	$8,995,000.00