

SOURCES AND USES OF FUNDS

City of Napa
Solid Waste Revenue Bonds, Series 2016
Numbers for Credit Presentation (DSRF Surety)
Current Rates + 20 bps as of August 30, 2016

Dated Date 10/20/2016
Delivery Date 10/20/2016

Sources:

Bond Proceeds:	
Par Amount	11,350,000.00
	11,350,000.00

Uses:

Project Fund Deposits:	
Project Fund	11,000,000.00
Delivery Date Expenses:	
Cost of Issuance	180,000.00
Underwriter's Discount	61,481.18
Bond Insurance (50 bps)	80,911.48
DSRF Surety (300 bps)	25,146.09
	347,538.75

Other Uses of Funds:	
Additional Proceeds	2,461.25
	11,350,000.00

BOND SUMMARY STATISTICS

City of Napa
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Dated Date	10/20/2016
Delivery Date	10/20/2016
Last Maturity	08/01/2036
Arbitrage Yield	3.692404%
True Interest Cost (TIC)	3.649474%
Net Interest Cost (NIC)	3.675544%
All-In TIC	3.929198%
Average Coupon	3.629368%
Average Life (years)	11.731
Duration of Issue (years)	9.392
Par Amount	11,350,000.00
Bond Proceeds	11,350,000.00
Total Interest	4,832,296.36
Net Interest	4,893,777.54
Total Debt Service	16,182,296.36
Maximum Annual Debt Service	838,203.00
Average Annual Debt Service	818,091.10
Underwriter's Fees (per \$1000)	
Average Takedown	4.000000
Other Fee	1.416844
Total Underwriter's Discount	5.416844
Bid Price	99.458316

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	4,535,000.00	100.000	2.628%	5.931
Term 2031 Bonds	3,090,000.00	100.000	3.720%	12.853
Term 2036 Bonds	3,725,000.00	100.000	3.980%	17.861
	11,350,000.00			11.731

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,350,000.00	11,350,000.00	11,350,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-61,481.18	-61,481.18	
- Cost of Issuance Expense		-180,000.00	
- Other Amounts		-106,057.57	-106,057.57
Target Value	11,288,518.82	11,002,461.25	11,243,942.43
Target Date	10/20/2016	10/20/2016	10/20/2016
Yield	3.649474%	3.929198%	3.692404%

BOND PRICING

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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	08/01/2018	465,000	1.600%	1.600%	100.000
	08/01/2019	470,000	1.760%	1.760%	100.000
	08/01/2020	480,000	2.030%	2.030%	100.000
	08/01/2021	490,000	2.230%	2.230%	100.000
	08/01/2022	500,000	2.490%	2.490%	100.000
	08/01/2023	510,000	2.640%	2.640%	100.000
	08/01/2024	525,000	2.770%	2.770%	100.000
	08/01/2025	540,000	2.920%	2.920%	100.000
	08/01/2026	555,000	3.070%	3.070%	100.000
		4,535,000			
Term 2031 Bonds:					
	08/01/2027	575,000	3.720%	3.720%	100.000
	08/01/2028	595,000	3.720%	3.720%	100.000
	08/01/2029	615,000	3.720%	3.720%	100.000
	08/01/2030	640,000	3.720%	3.720%	100.000
	08/01/2031	665,000	3.720%	3.720%	100.000
		3,090,000			
Term 2036 Bonds:					
	08/01/2032	685,000	3.980%	3.980%	100.000
	08/01/2033	715,000	3.980%	3.980%	100.000
	08/01/2034	745,000	3.980%	3.980%	100.000
	08/01/2035	775,000	3.980%	3.980%	100.000
	08/01/2036	805,000	3.980%	3.980%	100.000
		3,725,000			
		11,350,000			

Dated Date	10/20/2016	
Delivery Date	10/20/2016	
First Coupon	02/01/2017	
Par Amount	11,350,000.00	
Original Issue Discount		
Production	11,350,000.00	100.000000%
Underwriter's Discount	-61,481.18	-0.541684%
Purchase Price	11,288,518.82	99.458316%
Accrued Interest		
Net Proceeds	11,288,518.82	

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2017			291,029.36	291,029.36
08/01/2018	465,000	1.600%	372,849.00	837,849.00
08/01/2019	470,000	1.760%	365,409.00	835,409.00
08/01/2020	480,000	2.030%	357,137.00	837,137.00
08/01/2021	490,000	2.230%	347,393.00	837,393.00
08/01/2022	500,000	2.490%	336,466.00	836,466.00
08/01/2023	510,000	2.640%	324,016.00	834,016.00
08/01/2024	525,000	2.770%	310,552.00	835,552.00
08/01/2025	540,000	2.920%	296,009.50	836,009.50
08/01/2026	555,000	3.070%	280,241.50	835,241.50
08/01/2027	575,000	3.720%	263,203.00	838,203.00
08/01/2028	595,000	3.720%	241,813.00	836,813.00
08/01/2029	615,000	3.720%	219,679.00	834,679.00
08/01/2030	640,000	3.720%	196,801.00	836,801.00
08/01/2031	665,000	3.720%	172,993.00	837,993.00
08/01/2032	685,000	3.980%	148,255.00	833,255.00
08/01/2033	715,000	3.980%	120,992.00	835,992.00
08/01/2034	745,000	3.980%	92,535.00	837,535.00
08/01/2035	775,000	3.980%	62,884.00	837,884.00
08/01/2036	805,000	3.980%	32,039.00	837,039.00
	11,350,000		4,832,296.36	16,182,296.36

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2017			104,604.86	104,604.86	
08/01/2017			186,424.50	186,424.50	291,029.36
02/01/2018			186,424.50	186,424.50	
08/01/2018	465,000	1.600%	186,424.50	651,424.50	837,849.00
02/01/2019			182,704.50	182,704.50	
08/01/2019	470,000	1.760%	182,704.50	652,704.50	835,409.00
02/01/2020			178,568.50	178,568.50	
08/01/2020	480,000	2.030%	178,568.50	658,568.50	837,137.00
02/01/2021			173,696.50	173,696.50	
08/01/2021	490,000	2.230%	173,696.50	663,696.50	837,393.00
02/01/2022			168,233.00	168,233.00	
08/01/2022	500,000	2.490%	168,233.00	668,233.00	836,466.00
02/01/2023			162,008.00	162,008.00	
08/01/2023	510,000	2.640%	162,008.00	672,008.00	834,016.00
02/01/2024			155,276.00	155,276.00	
08/01/2024	525,000	2.770%	155,276.00	680,276.00	835,552.00
02/01/2025			148,004.75	148,004.75	
08/01/2025	540,000	2.920%	148,004.75	688,004.75	836,009.50
02/01/2026			140,120.75	140,120.75	
08/01/2026	555,000	3.070%	140,120.75	695,120.75	835,241.50
02/01/2027			131,601.50	131,601.50	
08/01/2027	575,000	3.720%	131,601.50	706,601.50	838,203.00
02/01/2028			120,906.50	120,906.50	
08/01/2028	595,000	3.720%	120,906.50	715,906.50	836,813.00
02/01/2029			109,839.50	109,839.50	
08/01/2029	615,000	3.720%	109,839.50	724,839.50	834,679.00
02/01/2030			98,400.50	98,400.50	
08/01/2030	640,000	3.720%	98,400.50	738,400.50	836,801.00
02/01/2031			86,496.50	86,496.50	
08/01/2031	665,000	3.720%	86,496.50	751,496.50	837,993.00
02/01/2032			74,127.50	74,127.50	
08/01/2032	685,000	3.980%	74,127.50	759,127.50	833,255.00
02/01/2033			60,496.00	60,496.00	
08/01/2033	715,000	3.980%	60,496.00	775,496.00	835,992.00
02/01/2034			46,267.50	46,267.50	
08/01/2034	745,000	3.980%	46,267.50	791,267.50	837,535.00
02/01/2035			31,442.00	31,442.00	
08/01/2035	775,000	3.980%	31,442.00	806,442.00	837,884.00
02/01/2036			16,019.50	16,019.50	
08/01/2036	805,000	3.980%	16,019.50	821,019.50	837,039.00
	11,350,000		4,832,296.36	16,182,296.36	16,182,296.36

UNDERWRITER'S DISCOUNT

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Underwriter's Discount	\$/1000	Amount
Average Takedown	4.00000	45,400.00
Underwriter's Counsel	0.88106	10,000.00
Ipreo Book Running	0.06180	701.43
Ipreo Electronic Order Entry Charge	0.01500	170.25
Ipreo Wire Charges	0.00925	105.00
DTC Charges	0.07048	800.00
CUSIP	0.04996	567.00
CUSIP Disclosure Fee	0.00308	35.00
CDIAC Fees	0.15000	1,702.50
DAC Continuing Disclosure	0.13216	1,500.00
Misc	0.04405	500.00
	5.41684	61,481.18

COST OF ISSUANCE

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Cost of Issuance	\$/1000	Amount
Other Cost of Issuance	15.85903	180,000.00
	15.85903	180,000.00