

**Payson City, Utah****\$2,957,000 Sewer Revenue Refunding Bonds**

Series August 24, 2016

(Refund Series 2010)

**Gross Debt Service Comparison**

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
08/24/2016	-	-	-	-	-	-	-
02/01/2017	455,000.00	1.000%	18,640.26	473,640.26	497,053.00	23,412.74	23,412.74
08/01/2017	-	-	19,096.00	19,096.00	44,972.20	25,876.20	-
02/01/2018	487,000.00	1.100%	19,096.00	506,096.00	503,972.20	(2,123.80)	23,752.40
08/01/2018	-	-	16,417.50	16,417.50	36,618.40	20,200.90	-
02/01/2019	493,000.00	1.250%	16,417.50	509,417.50	512,618.40	3,200.90	23,401.80
08/01/2019	-	-	13,336.25	13,336.25	27,955.20	14,618.95	-
02/01/2020	500,000.00	1.500%	13,336.25	513,336.25	521,955.20	8,618.95	23,237.90
08/01/2020	-	-	9,586.25	9,586.25	18,964.40	9,378.15	-
02/01/2021	507,000.00	1.750%	9,586.25	516,586.25	530,964.40	14,378.15	23,756.30
08/01/2021	-	-	5,150.00	5,150.00	9,646.00	4,496.00	-
02/01/2022	515,000.00	2.000%	5,150.00	520,150.00	539,646.00	19,496.00	23,992.00
<b>Total</b>	<b>\$2,957,000.00</b>	<b>-</b>	<b>\$145,812.26</b>	<b>\$3,102,812.26</b>	<b>\$3,244,365.40</b>	<b>\$141,553.14</b>	<b>-</b>

**PV Analysis Summary (Gross to Gross)**

Gross PV Debt Service Savings	135,536.89
Contingency or Rounding Amount	221.01
Net Present Value Benefit	\$135,757.90
Net PV Benefit / \$2,915,000 Refunded Principal	4.657%
Net PV Benefit / \$2,957,000 Refunding Principal	4.591%

**Average Annual Cash Flow Savings**

23,592.19

**Refunding Bond Information**

Refunding Dated Date	8/24/2016
Refunding Delivery Date	8/24/2016

**Payson City, Utah****\$2,960,000 Water Revenue Refunding Bonds**

Series August 24, 2016

(Refund Series 2012)

**Gross Debt Service Comparison**

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
08/24/2016	-	-	-	(46.59)	(199,002.84)	(198,956.25)	-
10/15/2016	-	-	-	-	238,803.40	238,803.40	-
04/15/2017	-	-	41,623.31	41,623.31	-	(41,623.31)	(1,776.16)
10/15/2017	155,000.00	0.850%	32,433.75	187,433.75	238,167.00	50,733.25	-
04/15/2018	-	-	31,775.00	31,775.00	-	(31,775.00)	18,958.25
10/15/2018	165,000.00	1.150%	31,775.00	196,775.00	238,392.20	41,617.20	-
04/15/2019	-	-	30,826.25	30,826.25	-	(30,826.25)	10,790.95
10/15/2019	165,000.00	1.250%	30,826.25	195,826.25	238,444.40	42,618.15	-
04/15/2020	-	-	29,795.00	29,795.00	-	(29,795.00)	12,823.15
10/15/2020	170,000.00	1.350%	29,795.00	199,795.00	238,323.60	38,528.60	-
04/15/2021	-	-	28,647.50	28,647.50	-	(28,647.50)	9,881.10
10/15/2021	170,000.00	1.500%	28,647.50	198,647.50	239,029.80	40,382.30	-
04/15/2022	-	-	27,372.50	27,372.50	-	(27,372.50)	13,009.80
10/15/2022	175,000.00	1.600%	27,372.50	202,372.50	238,528.40	36,155.90	-
04/15/2023	-	-	25,972.50	25,972.50	-	(25,972.50)	10,183.40
10/15/2023	175,000.00	1.750%	25,972.50	200,972.50	238,854.00	37,881.50	-
04/15/2024	-	-	24,441.25	24,441.25	-	(24,441.25)	13,440.25
10/15/2024	180,000.00	2.000%	24,441.25	204,441.25	238,972.00	34,530.75	-
04/15/2025	-	-	22,641.25	22,641.25	-	(22,641.25)	11,889.50
10/15/2025	185,000.00	2.150%	22,641.25	207,641.25	238,882.40	31,241.15	-
04/15/2026	-	-	20,652.50	20,652.50	-	(20,652.50)	10,588.65
10/15/2026	190,000.00	2.300%	20,652.50	210,652.50	238,585.20	27,932.70	-
04/15/2027	-	-	18,467.50	18,467.50	-	(18,467.50)	9,465.20
10/15/2027	190,000.00	2.400%	18,467.50	208,467.50	239,080.40	30,612.90	-
04/15/2028	-	-	16,187.50	16,187.50	-	(16,187.50)	14,425.40
10/15/2028	195,000.00	2.600%	16,187.50	211,187.50	238,333.40	27,145.90	-
04/15/2029	-	-	13,652.50	13,652.50	-	(13,652.50)	13,493.40
10/15/2029	200,000.00	3.000%	13,652.50	213,652.50	238,378.80	24,726.30	-
04/15/2030	-	-	10,652.50	10,652.50	-	(10,652.50)	14,073.80
10/15/2030	210,000.00	3.100%	10,652.50	220,652.50	239,182.00	18,529.50	-
04/15/2031	-	-	7,397.50	7,397.50	-	(7,397.50)	11,132.00
10/15/2031	215,000.00	3.300%	7,397.50	222,397.50	238,708.40	16,310.90	-
04/15/2032	-	-	3,850.00	3,850.00	-	(3,850.00)	12,460.90
10/15/2032	220,000.00	3.500%	3,850.00	223,850.00	238,992.60	15,142.60	-
04/15/2033	-	-	-	-	-	-	15,142.60
<b>Total</b>	<b>\$2,960,000.00</b>	<b>-</b>	<b>\$698,719.56</b>	<b>\$3,658,672.97</b>	<b>\$3,858,655.16</b>	<b>\$199,982.19</b>	<b>-</b>

**PV Analysis Summary (Gross to Gross)**

Gross PV Debt Service Savings	363,545.24
Transfers from Prior Issue Debt Service Fund	(199,002.84)
Contingency or Rounding Amount	46.59

Net Present Value Benefit \$164,588.99

Net PV Benefit / \$3,029,000 Refunded Principal	5.434%
Net PV Benefit / \$2,960,000 Refunding Principal	5.560%

Average Annual Cash Flow Savings 11,763.66

**Refunding Bond Information**

Refunding Dated Date	8/24/2016
Refunding Delivery Date	8/24/2016

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**Payson City, Utah****\$7,932,000 Sales Tax Revenue Refunding Bonds**

Series August 24, 2016

(Refund Series 2014)

**Gross Debt Service Comparison**

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
08/24/2016	-	-	-	-	-	-	-
02/01/2017	-	-	61,517.05	61,517.05	104,499.25	42,982.20	42,982.20
08/01/2017	732,000.00	1.100%	70,529.10	802,529.10	807,499.25	4,970.15	-
02/01/2018	-	-	66,503.10	66,503.10	100,105.50	33,602.40	38,572.55
08/01/2018	741,000.00	1.200%	66,503.10	807,503.10	813,105.50	5,602.40	-
02/01/2019	-	-	62,057.10	62,057.10	94,758.00	32,700.90	38,303.30
08/01/2019	753,000.00	1.400%	62,057.10	815,057.10	821,758.00	6,700.90	-
02/01/2020	-	-	56,786.10	56,786.10	88,396.75	31,610.65	38,311.55
08/01/2020	764,000.00	1.600%	56,786.10	820,786.10	829,396.75	8,610.65	-
02/01/2021	-	-	50,674.10	50,674.10	80,431.00	29,756.90	38,367.55
08/01/2021	784,000.00	1.750%	50,674.10	834,674.10	846,431.00	11,756.90	-
02/01/2022	-	-	43,814.10	43,814.10	70,856.00	27,041.90	38,798.80
08/01/2022	792,000.00	1.950%	43,814.10	835,814.10	850,856.00	15,041.90	-
02/01/2023	-	-	36,092.10	36,092.10	60,131.00	24,038.90	39,080.80
08/01/2023	808,000.00	2.050%	36,092.10	844,092.10	862,131.00	18,038.90	-
02/01/2024	-	-	27,810.10	27,810.10	48,101.00	20,290.90	38,329.80
08/01/2024	836,000.00	2.100%	27,810.10	863,810.10	887,101.00	23,290.90	-
02/01/2025	-	-	19,032.10	19,032.10	34,257.50	15,225.40	38,516.30
08/01/2025	851,000.00	2.170%	19,032.10	870,032.10	900,257.50	30,225.40	-
02/01/2026	-	-	9,798.75	9,798.75	18,020.00	8,221.25	38,446.65
08/01/2026	871,000.00	2.250%	9,798.75	880,798.75	919,020.00	38,221.25	-
02/01/2027	-	-	-	-	-	-	38,221.25
<b>Total</b>	<b>\$7,932,000.00</b>	<b>-</b>	<b>\$877,181.25</b>	<b>\$8,809,181.25</b>	<b>\$9,237,112.00</b>	<b>\$427,930.75</b>	<b>-</b>

**PV Analysis Summary (Gross to Gross)**

Gross PV Debt Service Savings	387,227.87
Contingency or Rounding Amount	647.32
Net Present Value Benefit	\$387,875.19
Net PV Benefit / \$7,838,000 Refunded Principal	4.949%
Net PV Benefit / \$7,932,000 Refunding Principal	4.890%
Average Annual Cash Flow Savings	42,793.08

**Refunding Bond Information**

Refunding Dated Date	8/24/2016
Refunding Delivery Date	8/24/2016