

SOURCES AND USES OF FUNDS

**Bay Colony West Municipal Utility District
Unlimited Tax Refunding Bonds, Series 2017
Preliminary - For Discussion Purposes Only
Private Placement
As of February 22, 2017**

Dated Date 05/04/2017
Delivery Date 05/04/2017

Sources:

Bond Proceeds:	
Par Amount	3,165,000.00
	<hr/>
	3,165,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.00
SLGS Purchases	<hr/>
	3,065,767.00
	3,065,768.00
 Delivery Date Expenses:	
Cost of Issuance	96,311.50
 Other Uses of Funds:	
Additional Proceeds	2,920.50
	<hr/>
	3,165,000.00

SUMMARY OF REFUNDING RESULTS

**Bay Colony West Municipal Utility District
Unlimited Tax Refunding Bonds, Series 2017
Preliminary - For Discussion Purposes Only
Private Placement
As of February 22, 2017**

Dated Date	05/04/2017
Delivery Date	05/04/2017
Arbitrage yield	3.000192%
Escrow yield	1.288571%
Value of Negative Arbitrage	116,461.42
Bond Par Amount	3,165,000.00
True Interest Cost	3.000192%
Net Interest Cost	3.000000%
Average Coupon	3.000000%
Average Life	10.227
Par amount of refunded bonds	2,785,000.00
Average coupon of refunded bonds	5.427832%
Average life of refunded bonds	10.963
PV of prior debt to 05/04/2017 @ 3.361069%	3,313,339.71
Net PV Savings	244,651.21
Percentage savings of refunded bonds	8.784604%

SAVINGS

**Bay Colony West Municipal Utility District
Unlimited Tax Refunding Bonds, Series 2017
Preliminary - For Discussion Purposes Only
Private Placement
As of February 22, 2017**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/04/2017 @ 3.3610690%
10/01/2017	74,451.25	83,771.25	-9,320.00		-9,194.01
04/01/2018	74,451.25	46,800.00	27,651.25		26,826.63
05/03/2018				18,331.25	
10/01/2018	74,451.25	81,800.00	-7,348.75		-7,011.76
04/01/2019	74,451.25	46,275.00	28,176.25		26,439.84
05/03/2019				20,827.50	
10/01/2019	74,451.25	81,275.00	-6,823.75		-6,297.40
04/01/2020	74,451.25	45,750.00	28,701.25		26,049.59
05/03/2020				21,877.50	
10/01/2020	74,451.25	80,750.00	-6,298.75		-5,622.33
04/01/2021	74,451.25	45,225.00	29,226.25		25,656.50
05/03/2021				22,927.50	
10/01/2021	74,451.25	85,225.00	-10,773.75		-9,301.51
04/01/2022	74,451.25	44,625.00	29,826.25		25,324.88
05/03/2022				19,052.50	
10/01/2022	264,451.25	274,625.00	-10,173.75		-8,495.56
04/01/2023	69,986.25	41,175.00	28,811.25		23,661.11
05/03/2023				18,637.50	
10/01/2023	269,986.25	276,175.00	-6,188.75		-4,998.48
04/01/2024	64,986.25	37,650.00	27,336.25		21,713.83
05/03/2024				21,147.50	
10/01/2024	274,986.25	282,650.00	-7,663.75		-5,986.89
04/01/2025	59,736.25	33,975.00	25,761.25		19,791.96
05/03/2025				18,097.50	
10/01/2025	279,736.25	283,975.00	-4,238.75		-3,202.74
04/01/2026	54,098.75	30,225.00	23,873.75		17,740.54
05/03/2026				19,635.00	
10/01/2026	289,098.75	290,225.00	-1,126.25		-823.08
04/01/2027	48,076.88	26,325.00	21,751.88		15,633.90
05/03/2027				20,625.63	
10/01/2027	298,076.88	296,325.00	1,751.88		1,238.33
04/01/2028	41,326.88	22,275.00	19,051.88		13,244.41
05/03/2028				20,803.75	
10/01/2028	306,326.88	302,275.00	4,051.88		2,770.21
04/01/2029	34,171.88	18,075.00	16,096.88		10,823.33
05/03/2029				20,148.75	
10/01/2029	314,171.88	308,075.00	6,096.88		4,031.70
04/01/2030	26,296.88	13,725.00	12,571.88		8,176.05
05/03/2030				18,668.75	
10/01/2030	321,296.88	308,725.00	12,571.88		8,040.92
04/01/2031	18,000.00	9,300.00	8,700.00		5,472.52
05/03/2031				21,271.88	
10/01/2031	328,000.00	314,300.00	13,700.00		8,475.21
04/01/2032	9,281.25	4,725.00	4,556.25		2,772.04
05/03/2032				18,256.25	
10/01/2032	339,281.25	319,725.00	19,556.25		11,701.46
05/03/2033				19,556.25	
	4,455,886.25	4,136,021.25	319,865.00	319,865.00	244,651.21

Savings Summary

PV of savings from cash flow	244,651.21
Net PV Savings	244,651.21

BOND PRICING

**Bay Colony West Municipal Utility District
Unlimited Tax Refunding Bonds, Series 2017
Preliminary - For Discussion Purposes Only
Private Placement
As of February 22, 2017**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	10/01/2017	45,000	3.000%	3.000%	100.000
	10/01/2018	35,000	3.000%	3.000%	100.000
	10/01/2019	35,000	3.000%	3.000%	100.000
	10/01/2020	35,000	3.000%	3.000%	100.000
	10/01/2021	40,000	3.000%	3.000%	100.000
	10/01/2022	230,000	3.000%	3.000%	100.000
	10/01/2023	235,000	3.000%	3.000%	100.000
	10/01/2024	245,000	3.000%	3.000%	100.000
	10/01/2025	250,000	3.000%	3.000%	100.000
	10/01/2026	260,000	3.000%	3.000%	100.000
	10/01/2027	270,000	3.000%	3.000%	100.000
	10/01/2028	280,000	3.000%	3.000%	100.000
	10/01/2029	290,000	3.000%	3.000%	100.000
	10/01/2030	295,000	3.000%	3.000%	100.000
	10/01/2031	305,000	3.000%	3.000%	100.000
	10/01/2032	315,000	3.000%	3.000%	100.000
		3,165,000			

Dated Date	05/04/2017	
Delivery Date	05/04/2017	
First Coupon	10/01/2017	
Par Amount	3,165,000.00	
Original Issue Discount		
Production	3,165,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,165,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,165,000.00	

SUMMARY OF BONDS REFUNDED

**Bay Colony West Municipal Utility District
Unlimited Tax Refunding Bonds, Series 2017
Preliminary - For Discussion Purposes Only
Private Placement
As of February 22, 2017**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Bonds, Series 2011, 2011:					
BOND	10/01/2022	4.700%	190,000.00	10/01/2019	100.000
TERM24	10/01/2023	5.000%	200,000.00	10/01/2019	100.000
	10/01/2024	5.000%	210,000.00	10/01/2019	100.000
TERM26	10/01/2025	5.125%	220,000.00	10/01/2019	100.000
	10/01/2026	5.125%	235,000.00	10/01/2019	100.000
TERM28	10/01/2027	5.400%	250,000.00	10/01/2019	100.000
	10/01/2028	5.400%	265,000.00	10/01/2019	100.000
TERM32	10/01/2029	5.625%	280,000.00	10/01/2019	100.000
	10/01/2030	5.625%	295,000.00	10/01/2019	100.000
	10/01/2031	5.625%	310,000.00	10/01/2019	100.000
	10/01/2032	5.625%	330,000.00	10/01/2019	100.000
			2,785,000.00		

COST OF ISSUANCE

**Bay Colony West Municipal Utility District
Unlimited Tax Refunding Bonds, Series 2017
Preliminary - For Discussion Purposes Only
Private Placement
As of February 22, 2017**

Cost of Issuance	\$/1000	Amount
Bond Counsel	10.00000	31,650.00
Financial Advisor	10.00000	31,650.00
MAC Fee	0.22638	716.50
Annual Paying Agent Fee	0.23697	750.00
Redemption Notice	0.09479	300.00
Escrow Agent	0.71090	2,250.00
Placement Agent Fee	2.36967	7,500.00
Verification Agent	1.26382	4,000.00
AG Fee	1.00000	3,165.00
Consultant Expense	0.63191	2,000.00
Miscellaneous	0.63191	2,000.00
Special Tax Counsel	2.00000	6,330.00
Bank Counsel	1.26382	4,000.00
	30.43017	96,311.50