
TABLE OF CONTENTS

League City, Texas
Proposed Cash Defeasence of WW&SS Series 2011

Report	Page
Sources and Uses of Funds	1
Summary of Refunding Results	2
Savings	3
Cost of Issuance	4
Summary of Bonds Refunded	5
Prior Bond Debt Service	6
Escrow Requirements	7
Escrow Sufficiency	8

SOURCES AND USES OF FUNDS

League City, Texas
Proposed Cash Defeasence of WW&SS Series 2011

Dated Date 11/19/2019
Delivery Date 11/19/2019

Sources:

Other Sources of Funds:	
Cash	7,937,996.88
	<hr/>
	7,937,996.88

Uses:

Refunding Escrow Deposits:	
Cash Deposit	7,930,196.88
	<hr/>
Delivery Date Expenses:	
Cost of Issuance	7,800.00
	<hr/>
	7,937,996.88

SUMMARY OF REFUNDING RESULTS

League City, Texas
Proposed Cash Defeasence of WW&SS Series 2011

Dated Date	11/19/2019
Delivery Date	11/19/2019
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
Par amount of refunded bonds	7,755,000.00
Average coupon of refunded bonds	4.722329%
Average life of refunded bonds	6.465
PV of prior debt to 11/19/2019 @ 1.960000%	9,118,866.15
Net PV Savings	1,180,869.27
Percentage savings of refunded bonds	15.227199%

SAVINGS

League City, Texas
Proposed Cash Defeasance of WW&SS Series 2011

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Net Cash Flow	Savings	Present Value to 11/19/2019 @ 1.9600000%
09/30/2020	350,393.76	7,937,996.88	(7,587,603.12)		(7,587,603.12)	(7,590,924.32)
09/30/2021	968,581.26		968,581.26		968,581.26	943,909.19
09/30/2022	958,868.76		958,868.76		958,868.76	916,499.37
09/30/2023	947,768.76		947,768.76		947,768.76	888,496.43
09/30/2024	930,331.26		930,331.26		930,331.26	855,408.00
09/30/2025	916,109.38		916,109.38		916,109.38	826,176.14
09/30/2026	900,375.00		900,375.00		900,375.00	796,421.77
09/30/2027	882,643.75		882,643.75		882,643.75	765,785.06
09/30/2028	868,206.25		868,206.25		868,206.25	738,843.46
09/30/2029	847,000.00		847,000.00		847,000.00	707,014.82
09/30/2030	829,000.00		829,000.00		829,000.00	678,769.91
09/30/2031	814,875.00		814,875.00		814,875.00	654,469.44
	10,214,153.18	7,937,996.88	2,276,156.30	0.00	2,276,156.30	1,180,869.27

Savings Summary

Dated Date	11/19/2019
Delivery Date	11/19/2019
PV of savings from cash flow	1,180,869.27
Net PV Savings	1,180,869.27



COST OF ISSUANCE

League City, Texas
Proposed Cash Defeasence of WW&SS Series 2011

Cost of Issuance	\$/1000	Amount
Redemption Fee		300.00
Financial Advisor		2,500.00
Estimated Bond Counsel Expense		5,000.00
	0.00	7,800.00

SUMMARY OF BONDS REFUNDED

League City, Texas
Proposed Cash Defeasance of WW&SS Series 2011

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Waterworks & Sewer System Revenue Bonds, Series 2011, 2011WS:					
BOND	02/15/2021	3.750%	630,000.00	02/15/2020	100.000
	02/15/2022	4.000%	645,000.00	02/15/2020	100.000
	02/15/2023	4.000%	660,000.00	02/15/2020	100.000
	02/15/2024	4.250%	670,000.00	02/15/2020	100.000
	02/15/2025	4.375%	685,000.00	02/15/2020	100.000
	02/15/2026	4.500%	700,000.00	02/15/2020	100.000
TERM28	02/15/2027	4.750%	715,000.00	02/15/2020	100.000
TERM31	02/15/2028	4.750%	735,000.00	02/15/2020	100.000
	02/15/2029	5.000%	750,000.00	02/15/2020	100.000
	02/15/2030	5.000%	770,000.00	02/15/2020	100.000
	02/15/2031	5.000%	795,000.00	02/15/2020	100.000
			7,755,000.00		

PRIOR BOND DEBT SERVICE

League City, Texas
Proposed Cash Defeasence of WW&SS Series 2011

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			350,393.76	350,393.76
09/30/2021	630,000	3.750%	338,581.26	968,581.26
09/30/2022	645,000	4.000%	313,868.76	958,868.76
09/30/2023	660,000	4.000%	287,768.76	947,768.76
09/30/2024	670,000	4.250%	260,331.26	930,331.26
09/30/2025	685,000	4.375%	231,109.38	916,109.38
09/30/2026	700,000	4.500%	200,375.00	900,375.00
09/30/2027	715,000	4.750%	167,643.75	882,643.75
09/30/2028	735,000	4.750%	133,206.25	868,206.25
09/30/2029	750,000	5.000%	97,000.00	847,000.00
09/30/2030	770,000	5.000%	59,000.00	829,000.00
09/30/2031	795,000	5.000%	19,875.00	814,875.00
	7,755,000		2,459,153.18	10,214,153.18

ESCROW REQUIREMENTS

League City, Texas
Proposed Cash Defeasence of WW&SS Series 2011

Dated Date 11/19/2019
Delivery Date 11/19/2019

Period Ending	Interest	Principal Redeemed	Total
02/15/2020	175,196.88	7,755,000.00	7,930,196.88
	175,196.88	7,755,000.00	7,930,196.88

ESCROW SUFFICIENCY

League City, Texas
Proposed Cash Defeasance of WW&SS Series 2011

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/19/2019		7,930,196.88	7,930,196.88	7,930,196.88
02/15/2020	7,930,196.88		(7,930,196.88)	
	7,930,196.88	7,930,196.88	0.00	