

BOND DEBT SERVICE**Galveston Co MUD # 43 (General Obligation Debt)
Proposed Series 2021 Unlimited Tax Refunding Bonds**

Preliminary as of 03/15/2021

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
09/01/2021	50,000	2.000%	19,043.89	69,043.89
09/01/2022	215,000	2.000%	81,600.00	296,600.00
09/01/2023	220,000	2.000%	77,300.00	297,300.00
09/01/2024	230,000	2.000%	72,900.00	302,900.00
09/01/2025	235,000	2.000%	68,300.00	303,300.00
09/01/2026	245,000	2.000%	63,600.00	308,600.00
09/01/2027	255,000	2.000%	58,700.00	313,700.00
09/01/2028	260,000	2.000%	53,600.00	313,600.00
09/01/2029	275,000	2.000%	48,400.00	323,400.00
09/01/2030	280,000	2.000%	42,900.00	322,900.00
09/01/2031	285,000	2.000%	37,300.00	322,300.00
09/01/2032	300,000	2.000%	31,600.00	331,600.00
09/01/2033	305,000	2.000%	25,600.00	330,600.00
09/01/2034	315,000	2.000%	19,500.00	334,500.00
09/01/2035	325,000	2.000%	13,200.00	338,200.00
09/01/2036	335,000	2.000%	6,700.00	341,700.00
	4,130,000		720,243.89	4,850,243.89

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Preliminary as of 03/15/2021

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2021	50,000	2.000%	19,043.89	69,043.89	69,043.89
03/01/2022			40,800.00	40,800.00	
09/01/2022	215,000	2.000%	40,800.00	255,800.00	296,600.00
03/01/2023			38,650.00	38,650.00	
09/01/2023	220,000	2.000%	38,650.00	258,650.00	297,300.00
03/01/2024			36,450.00	36,450.00	
09/01/2024	230,000	2.000%	36,450.00	266,450.00	302,900.00
03/01/2025			34,150.00	34,150.00	
09/01/2025	235,000	2.000%	34,150.00	269,150.00	303,300.00
03/01/2026			31,800.00	31,800.00	
09/01/2026	245,000	2.000%	31,800.00	276,800.00	308,600.00
03/01/2027			29,350.00	29,350.00	
09/01/2027	255,000	2.000%	29,350.00	284,350.00	313,700.00
03/01/2028			26,800.00	26,800.00	
09/01/2028	260,000	2.000%	26,800.00	286,800.00	313,600.00
03/01/2029			24,200.00	24,200.00	
09/01/2029	275,000	2.000%	24,200.00	299,200.00	323,400.00
03/01/2030			21,450.00	21,450.00	
09/01/2030	280,000	2.000%	21,450.00	301,450.00	322,900.00
03/01/2031			18,650.00	18,650.00	
09/01/2031	285,000	2.000%	18,650.00	303,650.00	322,300.00
03/01/2032			15,800.00	15,800.00	
09/01/2032	300,000	2.000%	15,800.00	315,800.00	331,600.00
03/01/2033			12,800.00	12,800.00	
09/01/2033	305,000	2.000%	12,800.00	317,800.00	330,600.00
03/01/2034			9,750.00	9,750.00	
09/01/2034	315,000	2.000%	9,750.00	324,750.00	334,500.00
03/01/2035			6,600.00	6,600.00	
09/01/2035	325,000	2.000%	6,600.00	331,600.00	338,200.00
03/01/2036			3,350.00	3,350.00	
09/01/2036	335,000	2.000%	3,350.00	338,350.00	341,700.00
	4,130,000		720,243.89	4,850,243.89	4,850,243.89

BOND PRICING**Galveston Co MUD # 43 (General Obligation Debt)
Proposed Series 2021 Unlimited Tax Refunding Bonds**

Preliminary as of 03/15/2021

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	09/01/2021	50,000	2.000%	0.466667%	100.352
	09/01/2022	215,000	2.000%	0.560000%	101.763
	09/01/2023	220,000	2.000%	0.710000%	102.849
	09/01/2024	230,000	2.000%	0.850000%	103.656
	09/01/2025	235,000	2.000%	1.050000%	103.920
	09/01/2026	245,000	2.000%	1.180000%	104.146
	09/01/2027	255,000	2.000%	1.390000%	103.627
	09/01/2028	260,000	2.000%	1.540000%	102.721 C
	09/01/2029	275,000	2.000%	1.710000%	101.705 C
	09/01/2030	280,000	2.000%	1.853333%	100.858 C
	09/01/2031	285,000	2.000%	1.943333%	100.329 C
	09/01/2032	300,000	2.000%	2.023333%	99.765
	09/01/2033	305,000	2.000%	2.123333%	98.676
	09/01/2034	315,000	2.000%	2.153333%	98.241
	09/01/2035	325,000	2.000%	2.183333%	97.766
	09/01/2036	335,000	2.000%	2.233333%	97.000
		4,130,000			

Dated Date	06/08/2021	
Delivery Date	06/08/2021	
First Coupon	09/01/2021	
Par Amount	4,130,000.00	
Premium	34,770.45	
Production	4,164,770.45	100.841900%
Underwriter's Discount	-33,040.00	-0.800000%
Purchase Price	4,131,730.45	100.041900%
Accrued Interest		
Net Proceeds	4,131,730.45	

BOND SUMMARY STATISTICS**Galveston Co MUD # 43 (General Obligation Debt)
Proposed Series 2021 Unlimited Tax Refunding Bonds**

Preliminary as of 03/15/2021

Dated Date	06/08/2021
Delivery Date	06/08/2021
Last Maturity	09/01/2036
Arbitrage Yield	1.890543%
True Interest Cost (TIC)	1.994791%
Net Interest Cost (NIC)	1.995195%
All-In TIC	2.338471%
Average Coupon	2.000000%
Average Life (years)	8.720
Duration of Issue (years)	7.884
Par Amount	4,130,000.00
Bond Proceeds	4,164,770.45
Total Interest	720,243.89
Net Interest	718,513.44
Total Debt Service	4,850,243.89
Maximum Annual Debt Service	341,700.00
Average Annual Debt Service	318,454.82
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	8.000000
Total Underwriter's Discount	8.000000
Bid Price	100.041900

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	4,130,000.00	100.842	2.000%	8.720
	4,130,000.00			8.720

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	4,130,000.00	4,130,000.00	4,130,000.00
+ Accrued Interest			
+ Premium (Discount)	34,770.45	34,770.45	34,770.45
- Underwriter's Discount	-33,040.00	-33,040.00	
- Cost of Issuance Expense		-108,830.00	
- Other Amounts			
Target Value	4,131,730.45	4,022,900.45	4,164,770.45
Target Date	06/08/2021	06/08/2021	06/08/2021
Yield	1.994791%	2.338471%	1.890543%

SUMMARY OF REFUNDING RESULTS

Galveston Co MUD # 43 (General Obligation Debt) Proposed Series 2021 Unlimited Tax Refunding Bonds

Preliminary as of 03/15/2021

Dated Date	06/08/2021
Delivery Date	06/08/2021
Arbitrage yield	1.890543%
Escrow yield	0.010100%
Value of Negative Arbitrage	17,317.58
Bond Par Amount	4,130,000.00
True Interest Cost	1.994791%
Net Interest Cost	1.995195%
Average Coupon	2.000000%
Average Life	8.720
Par amount of refunded bonds	3,945,000.00
Average coupon of refunded bonds	4.020572%
Average life of refunded bonds	9.156
PV of prior debt to 06/08/2021 @ 1.890543%	4,675,840.97
Net PV Savings	511,182.69
Percentage savings of refunded bonds	12.957736%
Percentage savings of refunding bonds	12.377305%

SAVINGS

Galveston Co MUD # 43 (General Obligation Debt) Proposed Series 2021 Unlimited Tax Refunding Bonds

Preliminary as of 03/15/2021

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/08/2021 @ 1.8905432%</i>
09/01/2021	77,109.38	69,043.89	8,065.49	8,030.58
09/01/2022	334,218.76	296,600.00	37,618.76	37,093.07
09/01/2023	337,943.76	297,300.00	40,643.76	39,293.35
09/01/2024	341,306.26	302,900.00	38,406.26	36,445.40
09/01/2025	344,306.26	303,300.00	41,006.26	38,156.61
09/01/2026	346,575.00	308,600.00	37,975.00	34,685.23
09/01/2027	353,531.26	313,700.00	39,831.26	35,676.36
09/01/2028	354,881.26	313,600.00	41,281.26	36,262.24
09/01/2029	360,418.76	323,400.00	37,018.76	31,918.09
09/01/2030	360,393.76	322,900.00	37,493.76	31,704.40
09/01/2031	359,768.76	322,300.00	37,468.76	31,073.20
09/01/2032	368,450.00	331,600.00	36,850.00	29,971.58
09/01/2033	371,293.76	330,600.00	40,693.76	32,443.35
09/01/2034	373,550.00	334,500.00	39,050.00	30,532.60
09/01/2035	374,725.00	338,200.00	36,525.00	28,004.40
09/01/2036	380,293.76	341,700.00	38,593.76	29,007.51
	5,438,765.74	4,850,243.89	588,521.85	510,297.96

Savings Summary

PV of savings from cash flow	510,297.96
Plus: Refunding funds on hand	884.73
Net PV Savings	511,182.69

SUMMARY OF BONDS REFUNDED

Galveston Co MUD # 43 (General Obligation Debt) Proposed Series 2021 Unlimited Tax Refunding Bonds

Preliminary as of 03/15/2021

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Unlimited Tax Bonds, Series 2011, 2011, TERM24:	09/01/2024	4.250%	225,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2011, 2011, TERM27:	09/01/2027	4.500%	265,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2011, 2011, TERM30:	09/01/2030	4.750%	315,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2011, 2011, TERM33:	09/01/2033	5.000%	370,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2011, 2011, TERM36:	09/01/2036	5.125%	440,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2013, 2013, TERM_24:	09/01/2024	3.000%	345,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2013, 2013, TERM_27:	09/01/2027	3.125%	400,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2013, 2013, TERM_29:	09/01/2029	3.250%	300,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2013, 2013, TERM_31:	09/01/2031	3.375%	325,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2013, 2013, TERM_33:	09/01/2033	3.375%	360,000.00	09/01/2021	100.000
Unlimited Tax Bonds, Series 2013, 2013, TERM_36:	09/01/2036	3.500%	600,000.00	09/01/2021	100.000
			3,945,000.00		

PRIOR BOND DEBT SERVICE**Galveston Co MUD # 43 (General Obligation Debt)
Proposed Series 2021 Unlimited Tax Refunding Bonds**

Preliminary as of 03/15/2021**Unlimited Tax Bonds, Series 2011 (2011)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
09/01/2021			38,750.00	38,750.00
09/01/2022	70,000	4.250%	77,500.00	147,500.00
09/01/2023	75,000	4.250%	74,525.00	149,525.00
09/01/2024	80,000	4.250%	71,337.50	151,337.50
09/01/2025	85,000	4.500%	67,937.50	152,937.50
09/01/2026	85,000	4.500%	64,112.50	149,112.50
09/01/2027	95,000	4.500%	60,287.50	155,287.50
09/01/2028	100,000	4.750%	56,012.50	156,012.50
09/01/2029	105,000	4.750%	51,262.50	156,262.50
09/01/2030	110,000	4.750%	46,275.00	156,275.00
09/01/2031	115,000	5.000%	41,050.00	156,050.00
09/01/2032	125,000	5.000%	35,300.00	160,300.00
09/01/2033	130,000	5.000%	29,050.00	159,050.00
09/01/2034	140,000	5.125%	22,550.00	162,550.00
09/01/2035	145,000	5.125%	15,375.00	160,375.00
09/01/2036	155,000	5.125%	7,943.76	162,943.76
	1,615,000		759,268.76	2,374,268.76

PRIOR BOND DEBT SERVICE

Galveston Co MUD # 43 (General Obligation Debt) Proposed Series 2021 Unlimited Tax Refunding Bonds

Preliminary as of 03/15/2021

Unlimited Tax Bonds, Series 2013 (2013)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
09/01/2021			38,359.38	38,359.38
09/01/2022	110,000	3.000%	76,718.76	186,718.76
09/01/2023	115,000	3.000%	73,418.76	188,418.76
09/01/2024	120,000	3.000%	69,968.76	189,968.76
09/01/2025	125,000	3.125%	66,368.76	191,368.76
09/01/2026	135,000	3.125%	62,462.50	197,462.50
09/01/2027	140,000	3.125%	58,243.76	198,243.76
09/01/2028	145,000	3.250%	53,868.76	198,868.76
09/01/2029	155,000	3.250%	49,156.26	204,156.26
09/01/2030	160,000	3.375%	44,118.76	204,118.76
09/01/2031	165,000	3.375%	38,718.76	203,718.76
09/01/2032	175,000	3.375%	33,150.00	208,150.00
09/01/2033	185,000	3.375%	27,243.76	212,243.76
09/01/2034	190,000	3.500%	21,000.00	211,000.00
09/01/2035	200,000	3.500%	14,350.00	214,350.00
09/01/2036	210,000	3.500%	7,350.00	217,350.00
	2,330,000		734,496.98	3,064,496.98