

Dancing Willows Metropolitan District

Series 2017 Refinancing of Series 2008B-1&2

BBB+ Rating, BAM Insured "AA"

12/13 - Level Annual Savings, FINAL

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2018	Serial Coupon	3.000%	1.620%	50,000.00	101.287%	-	-	-	50,643.50
12/01/2019	Serial Coupon	3.000%	1.960%	40,000.00	101.973%	-	-	-	40,789.20
12/01/2020	Serial Coupon	3.000%	2.100%	40,000.00	102.555%	-	-	-	41,022.00
12/01/2021	Serial Coupon	3.000%	2.270%	45,000.00	102.738%	-	-	-	46,232.10
12/01/2022	Serial Coupon	3.000%	2.380%	55,000.00	102.875%	-	-	-	56,581.25
12/01/2023	Serial Coupon	4.000%	2.500%	55,000.00	108.236%	-	-	-	59,529.80
12/01/2024	Serial Coupon	4.000%	2.600%	65,000.00	108.841%	-	-	-	70,746.65
12/01/2025	Serial Coupon	4.000%	2.690%	70,000.00	109.312%	-	-	-	76,518.40
12/01/2026	Serial Coupon	4.000%	2.760%	75,000.00	109.767%	-	-	-	82,325.25
12/01/2027	Serial Coupon	4.000%	2.850%	80,000.00	109.896%	-	-	-	87,916.80
12/01/2032	Term 1 Coupon	4.000%	3.180%	520,000.00	106.942%	c 3.403%	12/01/2027	100.000%	556,098.40
12/01/2037	Term 2 Coupon	4.000%	3.370%	700,000.00	105.284%	c 3.625%	12/01/2027	100.000%	736,988.00
12/01/2046	Term 3 Coupon	3.625%	3.700%	1,840,000.00	98.672%	-	-	-	1,815,564.80
Total	-	-	-	\$3,635,000.00	-	-	-	-	\$3,720,956.15

Bid Information

Par Amount of Bonds.....	\$3,635,000.00
Reoffering Premium or (Discount).....	85,956.15
Gross Production.....	\$3,720,956.15
Total Underwriter's Discount (1.000%).....	\$(37,209.56)
Bid (101.341%).....	3,683,746.59
Total Purchase Price.....	\$3,683,746.59
Bond Year Dollars.....	\$69,398.06
Average Life.....	19.092 Years
Average Coupon.....	3.7390667%
Net Interest Cost (NIC).....	3.6688247%
True Interest Cost (TIC).....	3.6478047%

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Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
12/01/2018	50,000.00	3.000%	128,633.33	178,633.33	268,705.00	90,071.67
12/01/2019	40,000.00	3.000%	134,700.00	174,700.00	268,062.50	93,362.50
12/01/2020	40,000.00	3.000%	133,500.00	173,500.00	269,950.00	96,450.00
12/01/2021	45,000.00	3.000%	132,300.00	177,300.00	271,800.00	94,500.00
12/01/2022	55,000.00	3.000%	130,950.00	185,950.00	283,300.00	97,350.00
12/01/2023	55,000.00	4.000%	129,300.00	184,300.00	278,750.00	94,450.00
12/01/2024	65,000.00	4.000%	127,100.00	192,100.00	289,200.00	97,100.00
12/01/2025	70,000.00	4.000%	124,500.00	194,500.00	288,600.00	94,100.00
12/01/2026	75,000.00	4.000%	121,700.00	196,700.00	292,650.00	95,950.00
12/01/2027	80,000.00	4.000%	118,700.00	198,700.00	296,000.00	97,300.00
12/01/2028	90,000.00	4.000%	115,500.00	205,500.00	298,650.00	93,150.00
12/01/2029	95,000.00	4.000%	111,900.00	206,900.00	300,600.00	93,700.00
12/01/2030	105,000.00	4.000%	108,100.00	213,100.00	306,850.00	93,750.00
12/01/2031	110,000.00	4.000%	103,900.00	213,900.00	307,050.00	93,150.00
12/01/2032	120,000.00	4.000%	99,500.00	219,500.00	316,550.00	97,050.00
12/01/2033	120,000.00	4.000%	94,700.00	214,700.00	309,650.00	94,950.00
12/01/2034	130,000.00	4.000%	89,900.00	219,900.00	317,400.00	97,500.00
12/01/2035	140,000.00	4.000%	84,700.00	224,700.00	318,750.00	94,050.00
12/01/2036	155,000.00	4.000%	79,100.00	234,100.00	329,050.00	94,950.00
12/01/2037	155,000.00	4.000%	72,900.00	227,900.00	327,600.00	99,700.00
12/01/2038	170,000.00	3.625%	66,700.00	236,700.00	330,100.00	93,400.00
12/01/2039	175,000.00	3.625%	60,537.50	235,537.50	331,200.00	95,662.50
12/01/2040	185,000.00	3.625%	54,193.76	239,193.76	337,200.00	98,006.24
12/01/2041	195,000.00	3.625%	47,487.50	242,487.50	58,300.00	(184,187.50)
12/01/2042	205,000.00	3.625%	40,418.76	245,418.76	-	(245,418.76)
12/01/2043	215,000.00	3.625%	32,987.50	247,987.50	-	(247,987.50)
12/01/2044	225,000.00	3.625%	25,193.76	250,193.76	-	(250,193.76)
12/01/2045	230,000.00	3.625%	17,037.50	247,037.50	-	(247,037.50)
12/01/2046	240,000.00	3.625%	8,700.00	248,700.00	-	(248,700.00)
Total	\$3,635,000.00	-	\$2,594,839.61	\$6,229,839.61	\$6,995,967.50	\$766,127.89

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	921,073.42
Contingency or Rounding Amount.....	2,340.37
Net Present Value Benefit.....	\$923,413.79
Net PV Benefit / \$3,510,000 Refunded Principal.....	26.308%
Net PV Benefit / \$3,635,000 Refunding Principal.....	25.403%

Refunding Bond Information

Refunding Dated Date.....	12/21/2017
Refunding Delivery Date.....	12/21/2017

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