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Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

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SOURCES AND USES OF FUNDS

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Sources:

Bond Proceeds:	
Par Amount	2,505,000.00
Other Sources of Funds:	
Transfers from Prior Funds	238,787.50
Transfers from Prior Issue DSR Funds	<u>327,050.00</u>
	565,837.50
	<hr/>
	3,070,837.50
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	10.37
SLGS Purchases	<u>2,881,320.00</u>
	2,881,330.37
Other Fund Deposits:	
Debt Service Reserve Fund	62,599.51
Delivery Date Expenses:	
Cost of Issuance	100,000.00
Placement Agent Fee	<u>25,050.00</u>
	125,050.00
Other Uses of Funds:	
Additional Proceeds	1,857.62
	<hr/>
	3,070,837.50
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Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Dec 19, 2016 11:43 am Prepared by DBC Finance

SAVINGS

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Savings Summary

PV of savings from cash flow	687,941.34
Less: Prior funds on hand	-565,837.50
Plus: Refunding funds on hand	64,457.13
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Net PV Savings	186,560.97

SUMMARY OF REFUNDING RESULTS

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Dated Date	01/06/2017
Delivery Date	01/06/2017
Arbitrage yield	2.649428%
Escrow yield	1.040078%
Value of Negative Arbitrage	64,956.25
Bond Par Amount	2,505,000.00
True Interest Cost	2.649428%
Net Interest Cost	2.650000%
Average Coupon	2.650000%
Average Life	6.729
Par amount of refunded bonds	2,705,000.00
Average coupon of refunded bonds	5.500000%
Average life of refunded bonds	7.095
PV of prior debt to 01/06/2017 @ 2.649428%	3,192,941.34
Net PV Savings	186,560.97
Percentage savings of refunded bonds	6.896894%
Percentage savings of refunding bonds	7.447544%

BOND PRICING

Town of Yorktown, Indiana Sewage Works Refunding Revenue Bonds of 2016 **Preliminary and Subject to Change**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond 2029:					
	09/01/2017	85,000	2.650%	2.650%	100.000
	03/01/2018	90,000	2.650%	2.650%	100.000
	09/01/2018	90,000	2.650%	2.650%	100.000
	03/01/2019	95,000	2.650%	2.650%	100.000
	09/01/2019	95,000	2.650%	2.650%	100.000
	03/01/2020	95,000	2.650%	2.650%	100.000
	09/01/2020	95,000	2.650%	2.650%	100.000
	03/01/2021	100,000	2.650%	2.650%	100.000
	09/01/2021	100,000	2.650%	2.650%	100.000
	03/01/2022	100,000	2.650%	2.650%	100.000
	09/01/2022	100,000	2.650%	2.650%	100.000
	03/01/2023	105,000	2.650%	2.650%	100.000
	09/01/2023	105,000	2.650%	2.650%	100.000
	03/01/2024	105,000	2.650%	2.650%	100.000
	09/01/2024	110,000	2.650%	2.650%	100.000
	03/01/2025	110,000	2.650%	2.650%	100.000
	09/01/2025	115,000	2.650%	2.650%	100.000
	03/01/2026	110,000	2.650%	2.650%	100.000
	09/01/2026	110,000	2.650%	2.650%	100.000
	03/01/2027	115,000	2.650%	2.650%	100.000
	09/01/2027	120,000	2.650%	2.650%	100.000
	03/01/2028	115,000	2.650%	2.650%	100.000
	09/01/2028	120,000	2.650%	2.650%	100.000
	03/01/2029	120,000	2.650%	2.650%	100.000
		2,505,000			

Dated Date	01/06/2017	
Delivery Date	01/06/2017	
First Coupon	09/01/2017	
Par Amount	2,505,000.00	
Original Issue Discount		
Production	2,505,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,505,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,505,000.00	

BOND SUMMARY STATISTICS

Town of Yorktown, Indiana Sewage Works Refunding Revenue Bonds of 2016 **Preliminary and Subject to Change**

Dated Date	01/06/2017
Delivery Date	01/06/2017
Last Maturity	03/01/2029
Arbitrage Yield	2.649428%
True Interest Cost (TIC)	2.649428%
Net Interest Cost (NIC)	2.650000%
All-In TIC	3.512335%
Average Coupon	2.650000%
Average Life (years)	6.729
Weighted Average Maturity (years)	6.729
Duration of Issue (years)	6.077
Par Amount	2,505,000.00
Bond Proceeds	2,505,000.00
Total Interest	446,663.02
Net Interest	446,663.02
Total Debt Service	2,951,663.02
Maximum Annual Debt Service	250,398.02
Average Annual Debt Service	242,879.70
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond 2029	2,505,000.00	100.000	2.650%	6.729	2,605.20
	2,505,000.00			6.729	2,605.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,505,000.00	2,505,000.00	2,505,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-100,000.00	
- Other Amounts		-25,050.00	
Target Value	2,505,000.00	2,379,950.00	2,505,000.00
Target Date	01/06/2017	01/06/2017	01/06/2017
Yield	2.649428%	3.512335%	2.649428%

BOND DEBT SERVICE

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2017	85,000	2.650%	43,333.02	128,333.02	
03/01/2018	90,000	2.650%	32,065.00	122,065.00	250,398.02
09/01/2018	90,000	2.650%	30,872.50	120,872.50	
03/01/2019	95,000	2.650%	29,680.00	124,680.00	245,552.50
09/01/2019	95,000	2.650%	28,421.25	123,421.25	
03/01/2020	95,000	2.650%	27,162.50	122,162.50	245,583.75
09/01/2020	95,000	2.650%	25,903.75	120,903.75	
03/01/2021	100,000	2.650%	24,645.00	124,645.00	245,548.75
09/01/2021	100,000	2.650%	23,320.00	123,320.00	
03/01/2022	100,000	2.650%	21,995.00	121,995.00	245,315.00
09/01/2022	100,000	2.650%	20,670.00	120,670.00	
03/01/2023	105,000	2.650%	19,345.00	124,345.00	245,015.00
09/01/2023	105,000	2.650%	17,953.75	122,953.75	
03/01/2024	105,000	2.650%	16,562.50	121,562.50	244,516.25
09/01/2024	110,000	2.650%	15,171.25	125,171.25	
03/01/2025	110,000	2.650%	13,713.75	123,713.75	248,885.00
09/01/2025	115,000	2.650%	12,256.25	127,256.25	
03/01/2026	110,000	2.650%	10,732.50	120,732.50	247,988.75
09/01/2026	110,000	2.650%	9,275.00	119,275.00	
03/01/2027	115,000	2.650%	7,817.50	122,817.50	242,092.50
09/01/2027	120,000	2.650%	6,293.75	126,293.75	
03/01/2028	115,000	2.650%	4,703.75	119,703.75	245,997.50
09/01/2028	120,000	2.650%	3,180.00	123,180.00	
03/01/2029	120,000	2.650%	1,590.00	121,590.00	244,770.00
	2,505,000		446,663.02	2,951,663.02	2,951,663.02

PRIOR BOND DEBT SERVICE

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2017			74,387.50	74,387.50	
01/01/2018	170,000	5.500%	74,387.50	244,387.50	
03/01/2018					318,775
07/01/2018			69,712.50	69,712.50	
01/01/2019	175,000	5.500%	69,712.50	244,712.50	
03/01/2019					314,425
07/01/2019			64,900.00	64,900.00	
01/01/2020	185,000	5.500%	64,900.00	249,900.00	
03/01/2020					314,800
07/01/2020			59,812.50	59,812.50	
01/01/2021	195,000	5.500%	59,812.50	254,812.50	
03/01/2021					314,625
07/01/2021			54,450.00	54,450.00	
01/01/2022	205,000	5.500%	54,450.00	259,450.00	
03/01/2022					313,900
07/01/2022			48,812.50	48,812.50	
01/01/2023	215,000	5.500%	48,812.50	263,812.50	
03/01/2023					312,625
07/01/2023			42,900.00	42,900.00	
01/01/2024	225,000	5.500%	42,900.00	267,900.00	
03/01/2024					310,800
07/01/2024			36,712.50	36,712.50	
01/01/2025	240,000	5.500%	36,712.50	276,712.50	
03/01/2025					313,425
07/01/2025			30,112.50	30,112.50	
01/01/2026	255,000	5.500%	30,112.50	285,112.50	
03/01/2026					315,225
07/01/2026			23,100.00	23,100.00	
01/01/2027	265,000	5.500%	23,100.00	288,100.00	
03/01/2027					311,200
07/01/2027			15,812.50	15,812.50	
01/01/2028	280,000	5.500%	15,812.50	295,812.50	
03/01/2028					311,625
07/01/2028			8,112.50	8,112.50	
01/01/2029	295,000	5.500%	8,112.50	303,112.50	
03/01/2029					311,225
	2,705,000		1,057,650.00	3,762,650.00	3,762,650

SUMMARY OF BONDS REFUNDED

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2008 Sewage Works Rev Bonds, 2008:					
BOND	01/01/2018	5.500%	170,000.00		
	01/01/2019	5.500%	175,000.00	07/01/2018	100.000
	01/01/2020	5.500%	185,000.00	07/01/2018	100.000
	01/01/2021	5.500%	195,000.00	07/01/2018	100.000
	01/01/2022	5.500%	205,000.00	07/01/2018	100.000
	01/01/2023	5.500%	215,000.00	07/01/2018	100.000
	01/01/2024	5.500%	225,000.00	07/01/2018	100.000
	01/01/2025	5.500%	240,000.00	07/01/2018	100.000
	01/01/2026	5.500%	255,000.00	07/01/2018	100.000
	01/01/2027	5.500%	265,000.00	07/01/2018	100.000
	01/01/2028	5.500%	280,000.00	07/01/2018	100.000
	01/01/2029	5.500%	295,000.00	07/01/2018	100.000
			2,705,000.00		

ESCROW REQUIREMENTS

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Period Ending	Principal	Interest	Principal Redeemed	Total
07/01/2017		74,387.50		74,387.50
01/01/2018	170,000.00	74,387.50		244,387.50
07/01/2018		69,712.50	2,535,000.00	2,604,712.50
	170,000.00	218,487.50	2,535,000.00	2,923,487.50

ESCROW DESCRIPTIONS

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Jan 6, 2017:								
	SLGS	Certificate	07/01/2017	07/01/2017	61,112	0.590%	0.590%	61,112.00
	SLGS	Certificate	01/01/2018	01/01/2018	228,970	0.860%	0.860%	228,970.00
	SLGS	Note	07/01/2018	07/01/2017	2,591,238	1.040%	1.040%	2,591,238.00
					2,881,320			2,881,320.00

SLGS Summary

SLGS Rates File	19DEC16
Total Certificates of Indebtedness	290,082.00
Total Notes	2,591,238.00
Total original SLGS	2,881,320.00

ESCROW COST

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	07/01/2017	61,112	0.590%	61,112.00
SLGS	01/01/2018	228,970	0.860%	228,970.00
SLGS	07/01/2018	2,591,238	1.040%	2,591,238.00
		2,881,320		2,881,320.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
01/06/2017	2,881,320	10.37	2,881,330.37
	2,881,320	10.37	2,881,330.37

ESCROW CASH FLOW

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Date	Principal	Interest	Net Escrow Receipts
07/01/2017	61,112.00	13,276.08	74,388.08
01/01/2018	228,970.00	15,416.61	244,386.61
07/01/2018	2,591,238.00	13,474.44	2,604,712.44
	2,881,320.00	42,167.13	2,923,487.13

Escrow Cost Summary

Purchase date	01/06/2017
Purchase cost of securities	2,881,320.00

ESCROW SUFFICIENCY

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
01/06/2017		10.37	10.37	10.37
07/01/2017	74,387.50	74,388.08	0.58	10.95
01/01/2018	244,387.50	244,386.61	-0.89	10.06
07/01/2018	2,604,712.50	2,604,712.44	-0.06	10.00
	2,923,487.50	2,923,497.50	10.00	

ESCROW STATISTICS

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
FOH	565,837.50	1.167	66.02	0.957869%	0.957869%	554,833.10	11,004.26	0.14
BP	2,315,492.87	1.471	340.54	1.040078%	1.040076%	2,261,540.61	53,951.99	0.27
	2,881,330.37		406.56			2,816,373.71	64,956.25	0.41

Delivery date 01/06/2017
Arbitrage yield 2.649428%

PROOF OF ARBITRAGE YIELD

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Date	Debt Service	Present Value to 01/06/2017 @ 2.6494277707%
09/01/2017	128,333.02	126,146.92
03/01/2018	122,065.00	118,416.99
09/01/2018	120,872.50	115,727.08
03/01/2019	124,680.00	117,811.82
09/01/2019	123,421.25	115,097.70
03/01/2020	122,162.50	112,434.41
09/01/2020	120,903.75	109,821.08
03/01/2021	124,645.00	111,739.16
09/01/2021	123,320.00	109,106.01
03/01/2022	121,995.00	106,522.61
09/01/2022	120,670.00	103,988.11
03/01/2023	124,345.00	105,754.13
09/01/2023	122,953.75	103,203.73
03/01/2024	121,562.50	100,701.94
09/01/2024	125,171.25	102,335.76
03/01/2025	123,713.75	99,821.81
09/01/2025	127,256.25	101,337.73
03/01/2026	120,732.50	94,885.72
09/01/2026	119,275.00	92,514.70
03/01/2027	122,817.50	94,016.95
09/01/2027	126,293.75	95,414.06
03/01/2028	119,703.75	89,253.01
09/01/2028	123,180.00	90,644.19
03/01/2029	121,590.00	88,304.38
	2,951,663.02	2,505,000.00

Proceeds Summary

Delivery date	01/06/2017
Par Value	2,505,000.00
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Target for yield calculation	2,505,000.00

FORM 8038 STATISTICS

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Dated Date 01/06/2017
Delivery Date 01/06/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond 2029:						
	09/01/2017	85,000.00	2.650%	100.000	85,000.00	85,000.00
	03/01/2018	90,000.00	2.650%	100.000	90,000.00	90,000.00
	09/01/2018	90,000.00	2.650%	100.000	90,000.00	90,000.00
	03/01/2019	95,000.00	2.650%	100.000	95,000.00	95,000.00
	09/01/2019	95,000.00	2.650%	100.000	95,000.00	95,000.00
	03/01/2020	95,000.00	2.650%	100.000	95,000.00	95,000.00
	09/01/2020	95,000.00	2.650%	100.000	95,000.00	95,000.00
	03/01/2021	100,000.00	2.650%	100.000	100,000.00	100,000.00
	09/01/2021	100,000.00	2.650%	100.000	100,000.00	100,000.00
	03/01/2022	100,000.00	2.650%	100.000	100,000.00	100,000.00
	09/01/2022	100,000.00	2.650%	100.000	100,000.00	100,000.00
	03/01/2023	105,000.00	2.650%	100.000	105,000.00	105,000.00
	09/01/2023	105,000.00	2.650%	100.000	105,000.00	105,000.00
	03/01/2024	105,000.00	2.650%	100.000	105,000.00	105,000.00
	09/01/2024	110,000.00	2.650%	100.000	110,000.00	110,000.00
	03/01/2025	110,000.00	2.650%	100.000	110,000.00	110,000.00
	09/01/2025	115,000.00	2.650%	100.000	115,000.00	115,000.00
	03/01/2026	110,000.00	2.650%	100.000	110,000.00	110,000.00
	09/01/2026	110,000.00	2.650%	100.000	110,000.00	110,000.00
	03/01/2027	115,000.00	2.650%	100.000	115,000.00	115,000.00
	09/01/2027	120,000.00	2.650%	100.000	120,000.00	120,000.00
	03/01/2028	115,000.00	2.650%	100.000	115,000.00	115,000.00
	09/01/2028	120,000.00	2.650%	100.000	120,000.00	120,000.00
	03/01/2029	120,000.00	2.650%	100.000	120,000.00	120,000.00
		2,505,000.00			2,505,000.00	2,505,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	03/01/2029	2.650%	120,000.00	120,000.00		
Entire Issue			2,505,000.00	2,505,000.00	6.7286	2.6494%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	100,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	62,599.51
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	2,315,492.87
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	7.0952

FORM 8038 STATISTICS

Town of Yorktown, Indiana
Sewage Works Refunding Revenue Bonds of 2016
Preliminary and Subject to Change

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
2008 Sewage Works Rev Bonds:					
BOND	01/01/2018	170,000.00	5.500%	100.000	170,000.00
BOND	01/01/2019	175,000.00	5.500%	100.000	175,000.00
BOND	01/01/2020	185,000.00	5.500%	100.000	185,000.00
BOND	01/01/2021	195,000.00	5.500%	100.000	195,000.00
BOND	01/01/2022	205,000.00	5.500%	100.000	205,000.00
BOND	01/01/2023	215,000.00	5.500%	100.000	215,000.00
BOND	01/01/2024	225,000.00	5.500%	100.000	225,000.00
BOND	01/01/2025	240,000.00	5.500%	100.000	240,000.00
BOND	01/01/2026	255,000.00	5.500%	100.000	255,000.00
BOND	01/01/2027	265,000.00	5.500%	100.000	265,000.00
BOND	01/01/2028	280,000.00	5.500%	100.000	280,000.00
BOND	01/01/2029	295,000.00	5.500%	100.000	295,000.00
		2,705,000.00			2,705,000.00
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
2008 Sewage Works Rev Bonds			07/01/2018	12/01/2015	7.0952
All Refunded Issues			07/01/2018		7.0952