

SOURCES AND USES OF FUNDS

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds, Series 2021  
 Assumes Non-Rated Market Conditions as of 11/23/2020  
 Preliminary, Subject to Change

Sources:	Sales Tax Revenue Bonds (Measure M)	Sales Tax Revenue Bonds (Measure R)	Sales Tax Revenue Bonds (Proposition C)	Total
<b>Bond Proceeds:</b>				
Par Amount	15,210,000.00	7,010,000.00	10,740,000.00	32,960,000.00
Premium	2,264,446.70	1,116,200.90	1,641,364.75	5,022,012.35
	<u>17,474,446.70</u>	<u>8,126,200.90</u>	<u>12,381,364.75</u>	<u>37,982,012.35</u>
<b>Uses:</b>				
<b>Project Fund Deposits:</b>				
Street Improvement Fund	16,069,902.88	7,478,873.34	11,389,596.13	34,938,372.35
<b>Other Fund Deposits:</b>				
Debt Service Reserve Fund	1,060,685.22	488,849.67	748,965.11	2,298,500.00
<b>Delivery Date Expenses:</b>				
Cost of Issuance	206,968.60	95,387.89	146,143.51	448,500.00
Underwriter's Discount	136,890.00	63,090.00	96,660.00	296,640.00
	<u>343,858.60</u>	<u>158,477.89</u>	<u>242,803.51</u>	<u>745,140.00</u>
	<u>17,474,446.70</u>	<u>8,126,200.90</u>	<u>12,381,364.75</u>	<u>37,982,012.35</u>

BOND SUMMARY STATISTICS

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds, Series 2021  
 Assumes Non-Rated Market Conditions as of 11/23/2020  
 Preliminary, Subject to Change

	Sales Tax Revenue Bonds (Measure M)	Sales Tax Revenue Bonds (Measure R)	Sales Tax Revenue Bonds (Proposition C)	Aggregate
Dated Date	03/10/2021	03/10/2021	03/10/2021	03/10/2021
Delivery Date	03/10/2021	03/10/2021	03/10/2021	03/10/2021
Last Maturity	06/01/2051	06/01/2039	06/01/2051	06/01/2051
Arbitrage Yield	2.964038%	2.964038%	2.964038%	2.964038%
True Interest Cost (TIC)	4.073267%	3.260721%	3.865120%	3.893376%
All-In TIC	4.247019%	3.490856%	4.052161%	4.078579%
Average Coupon	4.998764%	4.960421%	4.990408%	4.991603%
Average Life (years)	24.309	10.984	19.229	19.820
Duration of Issue (years)	14.841	8.674	12.642	12.903
Par Amount	15,210,000.00	7,010,000.00	10,740,000.00	32,960,000.00
Bond Proceeds	17,474,446.70	8,126,200.90	12,381,364.75	37,982,012.35
Total Interest	18,482,791.25	3,819,387.50	10,306,266.25	32,608,445.00
Net Interest	16,355,234.55	2,766,276.60	8,761,561.50	27,883,072.65
Total Debt Service	33,692,791.25	10,829,387.50	21,046,266.25	65,568,445.00
Maximum Annual Debt Service	1,598,500.00	599,750.00	700,000.00	2,298,500.00
Average Annual Debt Service	1,114,732.55	594,205.08	696,319.81	2,169,344.75
Underwriter's Fees (per \$1000)				
Average Takedown				
Other Fee	9.000000	9.000000	9.000000	9.000000
Total Underwriter's Discount	9.000000	9.000000	9.000000	9.000000
Bid Price	113.987881	115.022980	114.382726	114.336688

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2040 Term Bond	5,090,000.00	116.446	5.000%	17.399	4,479.20
2045 Term Bond	7,415,000.00	114.965	5.000%	22.321	6,451.05
2050 Term Bond	11,645,000.00	114.533	5.000%	27.868	10,014.70
Serial Bonds	8,810,000.00	115.697	4.927%	8.476	6,211.85
	32,960,000.00			19.820	27,156.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	32,960,000.00	32,960,000.00	32,960,000.00
+ Accrued Interest			
+ Premium (Discount)	5,022,012.35	5,022,012.35	5,022,012.35
- Underwriter's Discount	-296,640.00	-296,640.00	
- Cost of Issuance Expense		-448,500.00	
- Other Amounts			
Target Value	37,685,372.35	37,236,872.35	37,982,012.35
Target Date	03/10/2021	03/10/2021	03/10/2021
Yield	3.893376%	4.078579%	2.964038%

BOND PRICING

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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/01/2022	470,000	4.000%	1.750%	102.713				12,751.10
	06/01/2023	485,000	4.000%	1.860%	104.640				22,504.00
	06/01/2024	500,000	4.000%	1.930%	106.439				32,195.00
	06/01/2025	525,000	4.000%	1.950%	108.273				43,433.25
	06/01/2026	540,000	5.000%	2.060%	114.489				78,240.60
	06/01/2027	570,000	5.000%	2.140%	116.582				94,517.40
	06/01/2028	600,000	5.000%	2.250%	118.240				109,440.00
	06/01/2029	625,000	5.000%	2.370%	119.545				122,156.25
	06/01/2030	660,000	5.000%	2.460%	120.845				137,577.00
	06/01/2031	695,000	5.000%	2.540%	120.113 C	2.732%	06/01/2030	100.000	139,785.35
	06/01/2032	730,000	5.000%	2.610%	119.478 C	2.949%	06/01/2030	100.000	142,189.40
	06/01/2033	765,000	5.000%	2.660%	119.026 C	3.116%	06/01/2030	100.000	145,548.90
	06/01/2034	800,000	5.000%	2.710%	118.576 C	3.259%	06/01/2030	100.000	148,608.00
	06/01/2035	845,000	5.000%	2.750%	118.218 C	3.376%	06/01/2030	100.000	153,942.10
		<u>8,810,000</u>							<u>1,382,888.35</u>
2040 Term Bond:									
	06/01/2036	885,000	5.000%	2.950%	116.446 C	3.787%	06/01/2030	100.000	145,547.10
	06/01/2037	930,000	5.000%	2.950%	116.446 C	3.787%	06/01/2030	100.000	152,947.80
	06/01/2038	970,000	5.000%	2.950%	116.446 C	3.787%	06/01/2030	100.000	159,526.20
	06/01/2039	1,025,000	5.000%	2.950%	116.446 C	3.787%	06/01/2030	100.000	168,571.50
	06/01/2040	1,280,000	5.000%	2.950%	116.446 C	3.787%	06/01/2030	100.000	210,508.80
		<u>5,090,000</u>							<u>837,101.40</u>
2045 Term Bond:									
	06/01/2041	1,345,000	5.000%	3.120%	114.965 C	4.027%	06/01/2030	100.000	201,279.25
	06/01/2042	1,410,000	5.000%	3.120%	114.965 C	4.027%	06/01/2030	100.000	211,006.50
	06/01/2043	1,480,000	5.000%	3.120%	114.965 C	4.027%	06/01/2030	100.000	221,482.00
	06/01/2044	1,550,000	5.000%	3.120%	114.965 C	4.027%	06/01/2030	100.000	231,957.50
	06/01/2045	1,630,000	5.000%	3.120%	114.965 C	4.027%	06/01/2030	100.000	243,929.50
		<u>7,415,000</u>							<u>1,109,654.75</u>
2050 Term Bond:									
	06/01/2046	1,710,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	248,514.30
	06/01/2047	1,795,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	260,867.35

BOND PRICING

Independent Cities Financing Authority  
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 Preliminary, Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
2050 Term Bond:									
	06/01/2048	1,890,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	274,673.70
	06/01/2049	1,980,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	287,753.40
	06/01/2050	2,085,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	303,013.05
	06/01/2051	<u>2,185,000</u>	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	<u>317,546.05</u>
		11,645,000							1,692,367.85
		32,960,000							5,022,012.35

Dated Date	03/10/2021	
Delivery Date	03/10/2021	
First Coupon	06/01/2021	
Par Amount	32,960,000.00	
Premium	5,022,012.35	
Production	37,982,012.35	115.236688%
Underwriter's Discount	<u>-296,640.00</u>	<u>-0.900000%</u>
Purchase Price	37,685,372.35	114.336688%
Accrued Interest		
Net Proceeds	<u>37,685,372.35</u>	

## BOND DEBT SERVICE BREAKDOWN

Independent Cities Financing Authority  
Sales Tax Revenue Bonds, Series 2021  
Assumes Non-Rated Market Conditions as of 11/23/2020  
Preliminary, Subject to Change

Period Ending	Sales Tax Revenue Bonds (Measure M)	Sales Tax Revenue Bonds (Measure R)	Sales Tax Revenue Bonds (Proposition C)	Total
06/01/2021	170,741.25	76,387.50	119,216.25	366,345
06/01/2022	798,850.00	599,500.00	699,850.00	2,098,200
06/01/2023	797,250.00	599,100.00	698,050.00	2,094,400
06/01/2024	795,650.00	598,300.00	696,050.00	2,090,000
06/01/2025	799,050.00	597,100.00	698,850.00	2,095,000
06/01/2026	797,250.00	595,500.00	696,250.00	2,089,000
06/01/2027	800,000.00	595,500.00	696,500.00	2,092,000
06/01/2028	797,500.00	599,750.00	696,250.00	2,093,500
06/01/2029	795,000.00	598,000.00	695,500.00	2,088,500
06/01/2030	797,500.00	595,500.00	699,250.00	2,092,250
06/01/2031	799,750.00	597,250.00	697,250.00	2,094,250
06/01/2032	796,750.00	598,000.00	699,750.00	2,094,500
06/01/2033	798,750.00	597,750.00	696,500.00	2,093,000
06/01/2034	795,500.00	596,500.00	697,750.00	2,089,750
06/01/2035	797,250.00	599,250.00	698,250.00	2,094,750
06/01/2036	798,750.00	595,750.00	698,000.00	2,092,500
06/01/2037	800,000.00	596,250.00	697,000.00	2,093,250
06/01/2038	796,000.00	595,500.00	695,250.00	2,086,750
06/01/2039	797,000.00	598,500.00	697,750.00	2,093,250
06/01/2040	1,597,750.00		699,250.00	2,297,000
06/01/2041	1,598,250.00		699,750.00	2,298,000
06/01/2042	1,596,500.00		699,250.00	2,295,750
06/01/2043	1,597,500.00		697,750.00	2,295,250
06/01/2044	1,596,000.00		695,250.00	2,291,250
06/01/2045	1,597,000.00		696,750.00	2,293,750
06/01/2046	1,595,250.00		697,000.00	2,292,250
06/01/2047	1,595,750.00		696,000.00	2,291,750
06/01/2048	1,598,250.00		698,750.00	2,297,000
06/01/2049	1,597,500.00		695,000.00	2,292,500
06/01/2050	1,598,500.00		700,000.00	2,298,500
06/01/2051	1,596,000.00		698,250.00	2,294,250
	33,692,791.25	10,829,387.50	21,046,266.25	65,568,445

UNIVERSAL FORMULA VERIFICATION

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds, Series 2021  
 Assumes Non-Rated Market Conditions as of 11/23/2020  
 Preliminary, Subject to Change

Component	Formula	Value
ISS	448,500	448,500.00
ISS	.9% of Par Amount	296,640.00
DSRF	10% of Par Amount	3,296,000.00
DSRF	Maximum annual Debt Service	2,298,500.00
DSRF	125% of average annual adjusted Debt Service	2,711,680.93
DSRF	Debt Service Reserve Fund	2,298,500.00

BOND PRICING

Independent Cities Financing Authority  
Sales Tax Revenue Bonds (Measure M)  
Measure M (Limited Tax Bonds)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/01/2022	40,000	4.000%	1.750%	102.713				1,085.20
	06/01/2023	40,000	4.000%	1.860%	104.640				1,856.00
	06/01/2024	40,000	4.000%	1.930%	106.439				2,575.60
	06/01/2025	45,000	4.000%	1.950%	108.273				3,722.85
	06/01/2026	45,000	5.000%	2.060%	114.489				6,520.05
	06/01/2027	50,000	5.000%	2.140%	116.582				8,291.00
	06/01/2028	50,000	5.000%	2.250%	118.240				9,120.00
	06/01/2029	50,000	5.000%	2.370%	119.545				9,772.50
	06/01/2030	55,000	5.000%	2.460%	120.845				11,464.75
	06/01/2031	60,000	5.000%	2.540%	120.113	2.732%	06/01/2030	100.000	12,067.80
	06/01/2032	60,000	5.000%	2.610%	119.478	2.949%	06/01/2030	100.000	11,686.80
	06/01/2033	65,000	5.000%	2.660%	119.026	3.116%	06/01/2030	100.000	12,366.90
	06/01/2034	65,000	5.000%	2.710%	118.576	3.259%	06/01/2030	100.000	12,074.40
	06/01/2035	<u>70,000</u>	5.000%	2.750%	118.218	3.376%	06/01/2030	100.000	<u>12,752.60</u>
		735,000							115,356.45
2040 Term Bond:									
	06/01/2036	75,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	12,334.50
	06/01/2037	80,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	13,156.80
	06/01/2038	80,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	13,156.80
	06/01/2039	85,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	13,979.10
	06/01/2040	<u>890,000</u>	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	<u>146,369.40</u>
		1,210,000							198,996.60
2045 Term Bond:									
	06/01/2041	935,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	139,922.75
	06/01/2042	980,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	146,657.00
	06/01/2043	1,030,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	154,139.50
	06/01/2044	1,080,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	161,622.00
	06/01/2045	<u>1,135,000</u>	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	<u>169,852.75</u>
		5,160,000							772,194.00
2050 Term Bond:									
	06/01/2046	1,190,000	5.000%	3.170%	114.533	4.151%	06/01/2030	100.000	172,942.70
	06/01/2047	1,250,000	5.000%	3.170%	114.533	4.151%	06/01/2030	100.000	181,662.50

BOND PRICING

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Measure M)  
 Measure M (Limited Tax Bonds)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
2050 Term Bond:									
	06/01/2048	1,315,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	191,108.95
	06/01/2049	1,380,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	200,555.40
	06/01/2050	1,450,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	210,728.50
	06/01/2051	1,520,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	220,901.60
		<u>8,105,000</u>							<u>1,177,899.65</u>
		15,210,000							2,264,446.70

Dated Date	03/10/2021	
Delivery Date	03/10/2021	
First Coupon	06/01/2021	
Par Amount	15,210,000.00	
Premium	2,264,446.70	
Production	17,474,446.70	114.887881%
Underwriter's Discount	-136,890.00	-0.900000%
Purchase Price	17,337,556.70	113.987881%
Accrued Interest		
Net Proceeds	17,337,556.70	



BOND DEBT SERVICE

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Measure M)  
 Measure M (Limited Tax Bonds)

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2021			170,741.25	170,741.25
06/01/2022	40,000	4.000%	758,850.00	798,850.00
06/01/2023	40,000	4.000%	757,250.00	797,250.00
06/01/2024	40,000	4.000%	755,650.00	795,650.00
06/01/2025	45,000	4.000%	754,050.00	799,050.00
06/01/2026	45,000	5.000%	752,250.00	797,250.00
06/01/2027	50,000	5.000%	750,000.00	800,000.00
06/01/2028	50,000	5.000%	747,500.00	797,500.00
06/01/2029	50,000	5.000%	745,000.00	795,000.00
06/01/2030	55,000	5.000%	742,500.00	797,500.00
06/01/2031	60,000	5.000%	739,750.00	799,750.00
06/01/2032	60,000	5.000%	736,750.00	796,750.00
06/01/2033	65,000	5.000%	733,750.00	798,750.00
06/01/2034	65,000	5.000%	730,500.00	795,500.00
06/01/2035	70,000	5.000%	727,250.00	797,250.00
06/01/2036	75,000	5.000%	723,750.00	798,750.00
06/01/2037	80,000	5.000%	720,000.00	800,000.00
06/01/2038	80,000	5.000%	716,000.00	796,000.00
06/01/2039	85,000	5.000%	712,000.00	797,000.00
06/01/2040	890,000	5.000%	707,750.00	1,597,750.00
06/01/2041	935,000	5.000%	663,250.00	1,598,250.00
06/01/2042	980,000	5.000%	616,500.00	1,596,500.00
06/01/2043	1,030,000	5.000%	567,500.00	1,597,500.00
06/01/2044	1,080,000	5.000%	516,000.00	1,596,000.00
06/01/2045	1,135,000	5.000%	462,000.00	1,597,000.00
06/01/2046	1,190,000	5.000%	405,250.00	1,595,250.00
06/01/2047	1,250,000	5.000%	345,750.00	1,595,750.00
06/01/2048	1,315,000	5.000%	283,250.00	1,598,250.00
06/01/2049	1,380,000	5.000%	217,500.00	1,597,500.00
06/01/2050	1,450,000	5.000%	148,500.00	1,598,500.00
06/01/2051	1,520,000	5.000%	76,000.00	1,596,000.00
	15,210,000		18,482,791.25	33,692,791.25

BOND SOLUTION

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Measure M)  
 Measure M (Limited Tax Bonds)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/01/2021		170,741	170,741	800,000	629,259	468.54524%
06/01/2022	40,000	798,850	798,850	800,000	1,150	100.14396%
06/01/2023	40,000	797,250	797,250	800,000	2,750	100.34494%
06/01/2024	40,000	795,650	795,650	800,000	4,350	100.54672%
06/01/2025	45,000	799,050	799,050	800,000	950	100.11889%
06/01/2026	45,000	797,250	797,250	800,000	2,750	100.34494%
06/01/2027	50,000	800,000	800,000	800,000		100.00000%
06/01/2028	50,000	797,500	797,500	800,000	2,500	100.31348%
06/01/2029	50,000	795,000	795,000	800,000	5,000	100.62893%
06/01/2030	55,000	797,500	797,500	800,000	2,500	100.31348%
06/01/2031	60,000	799,750	799,750	800,000	250	100.03126%
06/01/2032	60,000	796,750	796,750	800,000	3,250	100.40791%
06/01/2033	65,000	798,750	798,750	800,000	1,250	100.15649%
06/01/2034	65,000	795,500	795,500	800,000	4,500	100.56568%
06/01/2035	70,000	797,250	797,250	800,000	2,750	100.34494%
06/01/2036	75,000	798,750	798,750	800,000	1,250	100.15649%
06/01/2037	80,000	800,000	800,000	800,000		100.00000%
06/01/2038	80,000	796,000	796,000	800,000	4,000	100.50251%
06/01/2039	85,000	797,000	797,000	800,000	3,000	100.37641%
06/01/2040	890,000	1,597,750	1,597,750	1,600,000	2,250	100.14082%
06/01/2041	935,000	1,598,250	1,598,250	1,600,000	1,750	100.10949%
06/01/2042	980,000	1,596,500	1,596,500	1,600,000	3,500	100.21923%
06/01/2043	1,030,000	1,597,500	1,597,500	1,600,000	2,500	100.15649%
06/01/2044	1,080,000	1,596,000	1,596,000	1,600,000	4,000	100.25063%
06/01/2045	1,135,000	1,597,000	1,597,000	1,600,000	3,000	100.18785%
06/01/2046	1,190,000	1,595,250	1,595,250	1,600,000	4,750	100.29776%
06/01/2047	1,250,000	1,595,750	1,595,750	1,600,000	4,250	100.26633%
06/01/2048	1,315,000	1,598,250	1,598,250	1,600,000	1,750	100.10949%
06/01/2049	1,380,000	1,597,500	1,597,500	1,600,000	2,500	100.15649%
06/01/2050	1,450,000	1,598,500	1,598,500	1,600,000	1,500	100.09384%
06/01/2051	1,520,000	1,596,000	1,596,000	1,600,000	4,000	100.25063%
	15,210,000	33,692,791	33,692,791	34,400,000	707,209	

## NET DEBT SERVICE

Independent Cities Financing Authority  
Sales Tax Revenue Bonds (Measure M)  
Measure M (Limited Tax Bonds)

Period Ending	Total Debt Service	ICFA Fees (10bps Annually on Outstanding Par)	Debt Service Reserve Fund	Net Debt Service
06/01/2021	170,741.25	3,422.25		174,163.50
06/01/2022	798,850.00	15,210.00		814,060.00
06/01/2023	797,250.00	15,170.00		812,420.00
06/01/2024	795,650.00	15,130.00		810,780.00
06/01/2025	799,050.00	15,090.00		814,140.00
06/01/2026	797,250.00	15,045.00		812,295.00
06/01/2027	800,000.00	15,000.00		815,000.00
06/01/2028	797,500.00	14,950.00		812,450.00
06/01/2029	795,000.00	14,900.00		809,900.00
06/01/2030	797,500.00	14,850.00		812,350.00
06/01/2031	799,750.00	14,795.00		814,545.00
06/01/2032	796,750.00	14,735.00		811,485.00
06/01/2033	798,750.00	14,675.00		813,425.00
06/01/2034	795,500.00	14,610.00		810,110.00
06/01/2035	797,250.00	14,545.00		811,795.00
06/01/2036	798,750.00	14,475.00		813,225.00
06/01/2037	800,000.00	14,400.00		814,400.00
06/01/2038	796,000.00	14,320.00		810,320.00
06/01/2039	797,000.00	14,240.00		811,240.00
06/01/2040	1,597,750.00	14,155.00		1,611,905.00
06/01/2041	1,598,250.00	13,265.00		1,611,515.00
06/01/2042	1,596,500.00	12,330.00		1,608,830.00
06/01/2043	1,597,500.00	11,350.00		1,608,850.00
06/01/2044	1,596,000.00	10,320.00		1,606,320.00
06/01/2045	1,597,000.00	9,240.00		1,606,240.00
06/01/2046	1,595,250.00	8,105.00		1,603,355.00
06/01/2047	1,595,750.00	6,915.00		1,602,665.00
06/01/2048	1,598,250.00	5,665.00		1,603,915.00
06/01/2049	1,597,500.00	4,350.00		1,601,850.00
06/01/2050	1,598,500.00	2,970.00		1,601,470.00
06/01/2051	1,596,000.00	1,520.00	1,060,685.22	536,834.78
	33,692,791.25	369,747.25	1,060,685.22	33,001,853.28

BOND PRICING

Independent Cities Financing Authority  
Sales Tax Revenue Bonds (Measure R)  
Measure R (Limited Tax Bonds)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/01/2022	260,000	4.000%	1.750%	102.713				7,053.80
	06/01/2023	270,000	4.000%	1.860%	104.640				12,528.00
	06/01/2024	280,000	4.000%	1.930%	106.439				18,029.20
	06/01/2025	290,000	4.000%	1.950%	108.273				23,991.70
	06/01/2026	300,000	5.000%	2.060%	114.489				43,467.00
	06/01/2027	315,000	5.000%	2.140%	116.582				52,233.30
	06/01/2028	335,000	5.000%	2.250%	118.240				61,104.00
	06/01/2029	350,000	5.000%	2.370%	119.545				68,407.50
	06/01/2030	365,000	5.000%	2.460%	120.845				76,084.25
	06/01/2031	385,000	5.000%	2.540%	120.113	2.732%	06/01/2030	100.000	77,435.05
	06/01/2032	405,000	5.000%	2.610%	119.478	2.949%	06/01/2030	100.000	78,885.90
	06/01/2033	425,000	5.000%	2.660%	119.026	3.116%	06/01/2030	100.000	80,860.50
	06/01/2034	445,000	5.000%	2.710%	118.576	3.259%	06/01/2030	100.000	82,663.20
	06/01/2035	470,000	5.000%	2.750%	118.218	3.376%	06/01/2030	100.000	85,624.60
		<u>4,895,000</u>							<u>768,368.00</u>
2040 Term Bond:									
	06/01/2036	490,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	80,585.40
	06/01/2037	515,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	84,696.90
	06/01/2038	540,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	88,808.40
	06/01/2039	570,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	93,742.20
	06/01/2040	570,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	93,742.20
		<u>2,115,000</u>							<u>347,832.90</u>
		<u>7,010,000</u>							<u>1,116,200.90</u>

BOND PRICING

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Measure R)  
 Measure R (Limited Tax Bonds)

Dated Date	03/10/2021	
Delivery Date	03/10/2021	
First Coupon	06/01/2021	
Par Amount	7,010,000.00	
Premium	1,116,200.90	
	<hr/>	
Production	8,126,200.90	115.922980%
Underwriter's Discount	-63,090.00	-0.900000%
	<hr/>	
Purchase Price	8,063,110.90	115.022980%
Accrued Interest		
	<hr/>	
Net Proceeds	8,063,110.90	

BOND DEBT SERVICE

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Measure R)  
 Measure R (Limited Tax Bonds)

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2021			76,387.50	76,387.50
06/01/2022	260,000	4.000%	339,500.00	599,500.00
06/01/2023	270,000	4.000%	329,100.00	599,100.00
06/01/2024	280,000	4.000%	318,300.00	598,300.00
06/01/2025	290,000	4.000%	307,100.00	597,100.00
06/01/2026	300,000	5.000%	295,500.00	595,500.00
06/01/2027	315,000	5.000%	280,500.00	595,500.00
06/01/2028	335,000	5.000%	264,750.00	599,750.00
06/01/2029	350,000	5.000%	248,000.00	598,000.00
06/01/2030	365,000	5.000%	230,500.00	595,500.00
06/01/2031	385,000	5.000%	212,250.00	597,250.00
06/01/2032	405,000	5.000%	193,000.00	598,000.00
06/01/2033	425,000	5.000%	172,750.00	597,750.00
06/01/2034	445,000	5.000%	151,500.00	596,500.00
06/01/2035	470,000	5.000%	129,250.00	599,250.00
06/01/2036	490,000	5.000%	105,750.00	595,750.00
06/01/2037	515,000	5.000%	81,250.00	596,250.00
06/01/2038	540,000	5.000%	55,500.00	595,500.00
06/01/2039	570,000	5.000%	28,500.00	598,500.00
	7,010,000		3,819,387.50	10,829,387.50

BOND SOLUTION

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Measure R)  
 Measure R (Limited Tax Bonds)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/01/2021		76,388	76,388	600,000	523,613	785.46883%
06/01/2022	260,000	599,500	599,500	600,000	500	100.08340%
06/01/2023	270,000	599,100	599,100	600,000	900	100.15023%
06/01/2024	280,000	598,300	598,300	600,000	1,700	100.28414%
06/01/2025	290,000	597,100	597,100	600,000	2,900	100.48568%
06/01/2026	300,000	595,500	595,500	600,000	4,500	100.75567%
06/01/2027	315,000	595,500	595,500	600,000	4,500	100.75567%
06/01/2028	335,000	599,750	599,750	600,000	250	100.04168%
06/01/2029	350,000	598,000	598,000	600,000	2,000	100.33445%
06/01/2030	365,000	595,500	595,500	600,000	4,500	100.75567%
06/01/2031	385,000	597,250	597,250	600,000	2,750	100.46044%
06/01/2032	405,000	598,000	598,000	600,000	2,000	100.33445%
06/01/2033	425,000	597,750	597,750	600,000	2,250	100.37641%
06/01/2034	445,000	596,500	596,500	600,000	3,500	100.58676%
06/01/2035	470,000	599,250	599,250	600,000	750	100.12516%
06/01/2036	490,000	595,750	595,750	600,000	4,250	100.71339%
06/01/2037	515,000	596,250	596,250	600,000	3,750	100.62893%
06/01/2038	540,000	595,500	595,500	600,000	4,500	100.75567%
06/01/2039	570,000	598,500	598,500	600,000	1,500	100.25063%
06/01/2040						
	7,010,000	10,829,388	10,829,388	11,400,000	570,613	

NET DEBT SERVICE

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Measure R)  
 Measure R (Limited Tax Bonds)

Period Ending	Total Debt Service	ICFA Fees (10bps Annually on Outstanding Par)	Debt Service Reserve Fund	Net Debt Service
06/01/2021	76,387.50	1,577.25		77,964.75
06/01/2022	599,500.00	7,010.00		606,510.00
06/01/2023	599,100.00	6,750.00		605,850.00
06/01/2024	598,300.00	6,480.00		604,780.00
06/01/2025	597,100.00	6,200.00		603,300.00
06/01/2026	595,500.00	5,910.00		601,410.00
06/01/2027	595,500.00	5,610.00		601,110.00
06/01/2028	599,750.00	5,295.00		605,045.00
06/01/2029	598,000.00	4,960.00		602,960.00
06/01/2030	595,500.00	4,610.00		600,110.00
06/01/2031	597,250.00	4,245.00		601,495.00
06/01/2032	598,000.00	3,860.00		601,860.00
06/01/2033	597,750.00	3,455.00		601,205.00
06/01/2034	596,500.00	3,030.00		599,530.00
06/01/2035	599,250.00	2,585.00		601,835.00
06/01/2036	595,750.00	2,115.00		597,865.00
06/01/2037	596,250.00	1,625.00		597,875.00
06/01/2038	595,500.00	1,110.00		596,610.00
06/01/2039	598,500.00	570.00	488,849.67	110,220.33
	10,829,387.50	76,997.25	488,849.67	10,417,535.08



BOND PRICING

Independent Cities Financing Authority  
Sales Tax Revenue Bonds (Proposition C)  
Proposition C (Limited Tax Bonds)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/01/2022	170,000	4.000%	1.750%	102.713				4,612.10
	06/01/2023	175,000	4.000%	1.860%	104.640				8,120.00
	06/01/2024	180,000	4.000%	1.930%	106.439				11,590.20
	06/01/2025	190,000	4.000%	1.950%	108.273				15,718.70
	06/01/2026	195,000	5.000%	2.060%	114.489				28,253.55
	06/01/2027	205,000	5.000%	2.140%	116.582				33,993.10
	06/01/2028	215,000	5.000%	2.250%	118.240				39,216.00
	06/01/2029	225,000	5.000%	2.370%	119.545				43,976.25
	06/01/2030	240,000	5.000%	2.460%	120.845				50,028.00
	06/01/2031	250,000	5.000%	2.540%	120.113	2.732%	06/01/2030	100.000	50,282.50
	06/01/2032	265,000	5.000%	2.610%	119.478	2.949%	06/01/2030	100.000	51,616.70
	06/01/2033	275,000	5.000%	2.660%	119.026	3.116%	06/01/2030	100.000	52,321.50
	06/01/2034	290,000	5.000%	2.710%	118.576	3.259%	06/01/2030	100.000	53,870.40
	06/01/2035	305,000	5.000%	2.750%	118.218	3.376%	06/01/2030	100.000	55,564.90
		<u>3,180,000</u>							<u>499,163.90</u>
2040 Term Bond:									
	06/01/2036	320,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	52,627.20
	06/01/2037	335,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	55,094.10
	06/01/2038	350,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	57,561.00
	06/01/2039	370,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	60,850.20
	06/01/2040	390,000	5.000%	2.950%	116.446	3.787%	06/01/2030	100.000	64,139.40
		<u>1,765,000</u>							<u>290,271.90</u>
2045 Term Bond:									
	06/01/2041	410,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	61,356.50
	06/01/2042	430,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	64,349.50
	06/01/2043	450,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	67,342.50
	06/01/2044	470,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	70,335.50
	06/01/2045	495,000	5.000%	3.120%	114.965	4.027%	06/01/2030	100.000	74,076.75
		<u>2,255,000</u>							<u>337,460.75</u>
2050 Term Bond:									
	06/01/2046	520,000	5.000%	3.170%	114.533	4.151%	06/01/2030	100.000	75,571.60
	06/01/2047	545,000	5.000%	3.170%	114.533	4.151%	06/01/2030	100.000	79,204.85

BOND PRICING

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Proposition C)  
 Proposition C (Limited Tax Bonds)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
2050 Term Bond:									
	06/01/2048	575,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	83,564.75
	06/01/2049	600,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	87,198.00
	06/01/2050	635,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	92,284.55
	06/01/2051	665,000	5.000%	3.170%	114.533 C	4.151%	06/01/2030	100.000	96,644.45
		<u>3,540,000</u>							<u>514,468.20</u>
		10,740,000							1,641,364.75

Dated Date	03/10/2021	
Delivery Date	03/10/2021	
First Coupon	06/01/2021	
Par Amount	10,740,000.00	
Premium	1,641,364.75	
Production	12,381,364.75	115.282726%
Underwriter's Discount	-96,660.00	-0.900000%
Purchase Price	12,284,704.75	114.382726%
Accrued Interest		
Net Proceeds	12,284,704.75	

## BOND DEBT SERVICE

Independent Cities Financing Authority  
Sales Tax Revenue Bonds (Proposition C)  
Proposition C (Limited Tax Bonds)

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2021			119,216.25	119,216.25
06/01/2022	170,000	4.000%	529,850.00	699,850.00
06/01/2023	175,000	4.000%	523,050.00	698,050.00
06/01/2024	180,000	4.000%	516,050.00	696,050.00
06/01/2025	190,000	4.000%	508,850.00	698,850.00
06/01/2026	195,000	5.000%	501,250.00	696,250.00
06/01/2027	205,000	5.000%	491,500.00	696,500.00
06/01/2028	215,000	5.000%	481,250.00	696,250.00
06/01/2029	225,000	5.000%	470,500.00	695,500.00
06/01/2030	240,000	5.000%	459,250.00	699,250.00
06/01/2031	250,000	5.000%	447,250.00	697,250.00
06/01/2032	265,000	5.000%	434,750.00	699,750.00
06/01/2033	275,000	5.000%	421,500.00	696,500.00
06/01/2034	290,000	5.000%	407,750.00	697,750.00
06/01/2035	305,000	5.000%	393,250.00	698,250.00
06/01/2036	320,000	5.000%	378,000.00	698,000.00
06/01/2037	335,000	5.000%	362,000.00	697,000.00
06/01/2038	350,000	5.000%	345,250.00	695,250.00
06/01/2039	370,000	5.000%	327,750.00	697,750.00
06/01/2040	390,000	5.000%	309,250.00	699,250.00
06/01/2041	410,000	5.000%	289,750.00	699,750.00
06/01/2042	430,000	5.000%	269,250.00	699,250.00
06/01/2043	450,000	5.000%	247,750.00	697,750.00
06/01/2044	470,000	5.000%	225,250.00	695,250.00
06/01/2045	495,000	5.000%	201,750.00	696,750.00
06/01/2046	520,000	5.000%	177,000.00	697,000.00
06/01/2047	545,000	5.000%	151,000.00	696,000.00
06/01/2048	575,000	5.000%	123,750.00	698,750.00
06/01/2049	600,000	5.000%	95,000.00	695,000.00
06/01/2050	635,000	5.000%	65,000.00	700,000.00
06/01/2051	665,000	5.000%	33,250.00	698,250.00
	10,740,000		10,306,266.25	21,046,266.25

BOND SOLUTION

Independent Cities Financing Authority  
 Sales Tax Revenue Bonds (Proposition C)  
 Proposition C (Limited Tax Bonds)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/01/2021		119,216	119,216	700,000	580,784	587.16828%
06/01/2022	170,000	699,850	699,850	700,000	150	100.02143%
06/01/2023	175,000	698,050	698,050	700,000	1,950	100.27935%
06/01/2024	180,000	696,050	696,050	700,000	3,950	100.56749%
06/01/2025	190,000	698,850	698,850	700,000	1,150	100.16456%
06/01/2026	195,000	696,250	696,250	700,000	3,750	100.53860%
06/01/2027	205,000	696,500	696,500	700,000	3,500	100.50251%
06/01/2028	215,000	696,250	696,250	700,000	3,750	100.53860%
06/01/2029	225,000	695,500	695,500	700,000	4,500	100.64702%
06/01/2030	240,000	699,250	699,250	700,000	750	100.10726%
06/01/2031	250,000	697,250	697,250	700,000	2,750	100.39441%
06/01/2032	265,000	699,750	699,750	700,000	250	100.03573%
06/01/2033	275,000	696,500	696,500	700,000	3,500	100.50251%
06/01/2034	290,000	697,750	697,750	700,000	2,250	100.32247%
06/01/2035	305,000	698,250	698,250	700,000	1,750	100.25063%
06/01/2036	320,000	698,000	698,000	700,000	2,000	100.28653%
06/01/2037	335,000	697,000	697,000	700,000	3,000	100.43042%
06/01/2038	350,000	695,250	695,250	700,000	4,750	100.68321%
06/01/2039	370,000	697,750	697,750	700,000	2,250	100.32247%
06/01/2040	390,000	699,250	699,250	700,000	750	100.10726%
06/01/2041	410,000	699,750	699,750	700,000	250	100.03573%
06/01/2042	430,000	699,250	699,250	700,000	750	100.10726%
06/01/2043	450,000	697,750	697,750	700,000	2,250	100.32247%
06/01/2044	470,000	695,250	695,250	700,000	4,750	100.68321%
06/01/2045	495,000	696,750	696,750	700,000	3,250	100.46645%
06/01/2046	520,000	697,000	697,000	700,000	3,000	100.43042%
06/01/2047	545,000	696,000	696,000	700,000	4,000	100.57471%
06/01/2048	575,000	698,750	698,750	700,000	1,250	100.17889%
06/01/2049	600,000	695,000	695,000	700,000	5,000	100.71942%
06/01/2050	635,000	700,000	700,000	700,000		100.00000%
06/01/2051	665,000	698,250	698,250	700,000	1,750	100.25063%
	10,740,000	21,046,266	21,046,266	21,700,000	653,734	

## NET DEBT SERVICE

Independent Cities Financing Authority  
Sales Tax Revenue Bonds (Proposition C)  
Proposition C (Limited Tax Bonds)

Period Ending	Total Debt Service	ICFA Fees (10bps Annually on Outstanding Par)	Debt Service Reserve Fund	Net Debt Service
06/01/2021	119,216.25	2,416.50		121,632.75
06/01/2022	699,850.00	10,740.00		710,590.00
06/01/2023	698,050.00	10,570.00		708,620.00
06/01/2024	696,050.00	10,395.00		706,445.00
06/01/2025	698,850.00	10,215.00		709,065.00
06/01/2026	696,250.00	10,025.00		706,275.00
06/01/2027	696,500.00	9,830.00		706,330.00
06/01/2028	696,250.00	9,625.00		705,875.00
06/01/2029	695,500.00	9,410.00		704,910.00
06/01/2030	699,250.00	9,185.00		708,435.00
06/01/2031	697,250.00	8,945.00		706,195.00
06/01/2032	699,750.00	8,695.00		708,445.00
06/01/2033	696,500.00	8,430.00		704,930.00
06/01/2034	697,750.00	8,155.00		705,905.00
06/01/2035	698,250.00	7,865.00		706,115.00
06/01/2036	698,000.00	7,560.00		705,560.00
06/01/2037	697,000.00	7,240.00		704,240.00
06/01/2038	695,250.00	6,905.00		702,155.00
06/01/2039	697,750.00	6,555.00		704,305.00
06/01/2040	699,250.00	6,185.00		705,435.00
06/01/2041	699,750.00	5,795.00		705,545.00
06/01/2042	699,250.00	5,385.00		704,635.00
06/01/2043	697,750.00	4,955.00		702,705.00
06/01/2044	695,250.00	4,505.00		699,755.00
06/01/2045	696,750.00	4,035.00		700,785.00
06/01/2046	697,000.00	3,540.00		700,540.00
06/01/2047	696,000.00	3,020.00		699,020.00
06/01/2048	698,750.00	2,475.00		701,225.00
06/01/2049	695,000.00	1,900.00		696,900.00
06/01/2050	700,000.00	1,300.00		701,300.00
06/01/2051	698,250.00	665.00	748,965.11	-50,050.11
	21,046,266.25	206,521.50	748,965.11	20,503,822.64