City of Milton

Final Pricing Summary

April 1, 2020

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City of Milton

BAIRD

Issue Summary	
Description:	Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds
Amount:	$4,020,000
Dated & Settlement Date:	April 22, 2020
Maturities:	February 1, 2021 - 2033
First Interest Payment:	August 1, 2020
First Call Date:	Callable Anytime With 30 Days Notice
Convertible to Tax Exempt:	December 1, 2022
Rating:	Nonrated
True Interest Cost:	2.67%
Purchaser:	Zions Bancorporation, N.A.
Refunded Issues	
Dated Dates:	April 26, 2011 / September 12, 2013 / May 1, 2019
Refunded Maturities:	April 1, 2022-2031 / March 1, 2024-2033 / February 1, 2021-2028
Total Savings (After Costs):	$177,516
Present Value Savings [1]:	$136,089
Savings As a Percentage of Refunded Debt:	3.53%

(1) Present value calculated using the All Inclusive Cost (AIC) of 2.56% as the discount rate.

City of Milton

Illustration of Refinancing

Conversion from Taxable to Tax-Exempt [1]

	BEFORE REFINANCING												
	$1,870,000 G.O. Building Bonds, Series 2011B Dated April 26, 2011			***$1,940,000 G.O. Corp Purp. Bonds, 2013A Dated September 12, 2013***			***$612,500 G.O. Promissory Notes Dated May 1, 2019***			***$612,500 G.O. Promissory Notes Dated May 1, 2019***			**TOTAL DEBT SERVICE**
Calendar Year	PRINCIPAL *(4/1)*	RATE	INTEREST *(4/1 & 10/1)*	PRINCIPAL *(3/1)*	RATE	INTEREST *(3/1 & 9/1)*	PRINCIPAL *(2/1)*	RATE	INTEREST *(2/1 & 8/1)*	PRINCIPAL *(2/1)*	RATE	INTEREST *(2/1 & 8/1)*	
2020	$105,000	3.000%	$58,960	$95,000	3.000%	$61,805			$24,883			$24,883	$370,531
2021	$105,000	3.200%	$55,705	$100,000	3.000%	$58,880	***$27,500***	3.250%	$19,459	***$27,500***	3.250%	$19,459	$413,504
2022	***$110,000***	3.300%	$52,210	$100,000	3.000%	$55,880	***$27,500***	3.250%	$18,566	***$27,500***	3.250%	$18,566	$410,221
2023	***$115,000***	3.400%	$48,440	$105,000	3.000%	$52,805	***$55,000***	3.250%	$17,225	***$55,000***	3.250%	$17,225	$465,695
2024	***$120,000***	3.600%	$44,325	***$105,000***	3.500%	$49,393	***$95,000***	3.250%	$14,788	***$95,000***	3.250%	$14,788	$538,293
2025	***$125,000***	3.700%	$39,853	***$110,000***	3.500%	$45,630	***$97,500***	3.250%	$11,659	***$97,500***	3.250%	$11,659	$538,801
2026	***$130,000***	3.800%	$35,070	***$115,000***	4.000%	$41,405	***$100,000***	3.250%	$8,450	***$100,000***	3.250%	$8,450	$538,375
2027	***$140,000***	4.000%	$29,800	***$120,000***	4.000%	$36,705	***$102,500***	3.250%	$5,159	***$102,500***	3.250%	$5,159	$541,824
2028	***$145,000***	4.200%	$23,955	***$125,000***	4.000%	$31,805	***$107,500***	3.250%	$1,747	***$107,500***	3.250%	$1,747	$544,254
2029	***$155,000***	4.300%	$17,578	***$130,000***	4.000%	$26,705							$329,283
2030	***$155,000***	4.400%	$10,835	***$135,000***	4.000%	$21,405							$322,240
2031	***$165,000***	4.500%	$3,713	***$140,000***	4.300%	$15,695							$324,408
2032				***$145,000***	4.300%	$9,568							$154,568
2033				***$150,000***	4.300%	$3,225							$153,225
	$1,570,000		$420,443	$1,675,000		$510,905	$612,500		$121,936	$612,500		$121,936	$5,645,219
	Maturities callable 4/1/21 or any date thereafter.			Maturities callable 3/1/23 or any date thereafter.			Maturities callable 6/1/19 or any date thereafter.			Maturities callable 6/1/19 or any date thereafter.			

CALLABLE MATURITIES

City of Milton

Illustration of Refinancing

Conversion from Taxable to Tax-Exempt [1]

	AFTER REFINANCING													
													2011 & 2013 Bonds Levy Supported	2019 Bank Loans TID #10 Supported
	$1,870,000 G.O. Building Bonds, Series 2011B Dated April 26, 2011		$1,940,000 G.O. Corp Purp. Bonds, 2013A Dated September 12, 2013		$612,500 G.O. Promissory Notes Dated May 1, 2019		$612,500 G.O. Promissory Notes Dated May 1, 2019		$4,020,000 Taxable G.O. Refund. Bonds Dated April 22, 2020		TOTAL NEW DEBT SERVICE	DEBT SERVICE SAVINGS	DEBT SERVICE SAVINGS	DEBT SERVICE SAVINGS
Calendar Year	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.33%				
2020	$105,000	$31,948	$95,000	$36,190		$14,930		$14,930		$28,674	$326,671	$43,859	$32,321	$11,539
2021	$105,000	$1,680	$100,000	$7,650	***		***		$80,000	$103,395	$397,725	$15,779	$11,631	$4,149
2022	***		$100,000	$4,650	***		***		$155,000	$133,759	$393,409	$16,812	$12,552	$4,260
2023	***		$105,000	$1,575	***		***		$285,000	$49,519	$441,094	$24,601	$13,780	$10,821
2024	***		***		***		***		$440,000	$68,774	$508,774	$29,519	$18,025	$11,494
2025	***		***		***		***		$450,000	$60,206	$510,206	$28,595	$14,700	$13,895
2026	***		***		***		***		$465,000	$51,169	$516,169	$22,207	$15,878	$6,329
2027	***		***		***		***		$475,000	$41,602	$516,602	$25,222	$16,404	$8,818
2028	***		***		***		***		$490,000	$31,517	$521,517	$22,737	$16,459	$6,278
2029	***		***						$295,000	$23,191	$318,191	$11,092	$11,092	
2030	***		***						$290,000	$16,844	$306,844	$15,396	$15,396	
2031	***		***						$300,000	$10,279	$310,279	$14,129	$14,129	
2032			***						$145,000	$5,222	$150,222	$4,346	$4,346	
2033			***						$150,000	$1,770	$151,770	$1,455	$1,455	
	$210,000	$33,628	$400,000	$50,065	$0	$14,930	$0	$14,930	$4,020,000	$625,920	$5,369,471	$275,748	$198,166	$77,582

*** *REFINANCED WITH 2020 ISSUE.*

LESS CASH APPLIED TO COST OF ISSUANCE	($54,475)	($39,350)	($15,125)
LESS TRANSFER FROM PRIOR ISSUE D/S FUND	($43,859)	($32,321)	($11,539)
ROUNDING AMOUNT	$102	$2,521	($2,419)
POTENTIAL GROSS SAVINGS	$177,516	$129,016	$48,500
[2] *POTENTIAL PRESENT VALUE SAVINGS $*	$136,089	$94,839	$41,250
POTENTIAL PRESENT VALUE SAVINGS %	3.526%	3.599%	3.367%

(1) Assumes conversion from taxable to tax-exempt interest rates 90 days prior to the call date of the 2013 Bonds, which is the earliest opportunity for conversion under the current tax law. Conversion is at the option of the City.

(2) Present value calculated using the All Inclusive Cost (AIC) of 2.56% as the discount rate.