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Taxable Sales and Use Tax Revenue Refunding Bonds, Series 2020
Advance Refunding Analysis - Uniform Savings
Treasury Rates as of 8.10.2020
Credit Spreads Provided by Stifel
**** PRELIMINARY , For Discussion Purposes Only *****

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SOURCES AND USES OF FUNDS

**Town of Castle Rock, Colorado
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Dated Date 10/06/2020
 Delivery Date 10/06/2020

Sources:

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Bond Proceeds:	
Par Amount	18,550,000.00
Other Sources of Funds:	
12/1/2020 Payment	395,125.00
	<hr/>
	18,945,125.00
	<hr/> <hr/>

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.55
SLGS Purchases	18,744,136.00
	<hr/>
	18,744,136.55
Delivery Date Expenses:	
Cost of Issuance	125,000.00
Underwriter's Discount	74,200.00
	<hr/>
	199,200.00
Other Uses of Funds:	
Additional Proceeds	1,788.45
	<hr/>
	18,945,125.00
	<hr/> <hr/>

BOND DEBT SERVICE

**Town of Castle Rock, Colorado
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**** PRELIMINARY , For Discussion Purposes Only *****

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2021	215,000	0.540%	406,280.89	621,280.89
12/31/2022	270,000	0.680%	350,861.00	620,861.00
12/31/2023	275,000	0.840%	348,788.00	623,788.00
12/31/2024	835,000	0.890%	343,917.25	1,178,917.25
12/31/2025	845,000	1.130%	335,427.25	1,180,427.25
12/31/2026	860,000	1.230%	325,364.00	1,185,364.00
12/31/2027	870,000	1.560%	313,289.00	1,183,289.00
12/31/2028	880,000	1.560%	299,639.00	1,179,639.00
12/31/2029	1,810,000	1.860%	275,942.00	2,085,942.00
12/31/2030	1,845,000	1.960%	241,028.00	2,086,028.00
12/31/2031	1,880,000	2.060%	203,583.00	2,083,583.00
12/31/2032	1,925,000	2.160%	163,429.00	2,088,429.00
12/31/2033	1,965,000	2.260%	120,434.50	2,085,434.50
12/31/2034	2,015,000	2.360%	74,453.00	2,089,453.00
12/31/2035	2,060,000	2.460%	25,338.00	2,085,338.00
	18,550,000		3,827,773.89	22,377,773.89

BOND PRICING

**Town of Castle Rock, Colorado
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2021	215,000	0.540%	0.540%	100.000
	06/01/2022	270,000	0.680%	0.680%	100.000
	06/01/2023	275,000	0.840%	0.840%	100.000
	06/01/2024	835,000	0.890%	0.890%	100.000
	06/01/2025	845,000	1.130%	1.130%	100.000
	06/01/2026	860,000	1.230%	1.230%	100.000
	06/01/2027	870,000	1.560%	1.560%	100.000
	06/01/2028	880,000	1.560%	1.560%	100.000
	06/01/2029	1,810,000	1.860%	1.860%	100.000
	06/01/2030	1,845,000	1.960%	1.960%	100.000
	06/01/2031	1,880,000	2.060%	2.060%	100.000
	06/01/2032	1,925,000	2.160%	2.160%	100.000
	06/01/2033	1,965,000	2.260%	2.260%	100.000
	06/01/2034	2,015,000	2.360%	2.360%	100.000
	06/01/2035	2,060,000	2.460%	2.460%	100.000
		18,550,000			

Dated Date	10/06/2020		
Delivery Date	10/06/2020		
First Coupon	06/01/2021		
Par Amount	18,550,000.00		
Original Issue Discount			
Production	18,550,000.00	100.000000%	
Underwriter's Discount	-74,200.00	-0.400000%	
Purchase Price	18,475,800.00	99.600000%	
Accrued Interest			
Net Proceeds	18,475,800.00		

BOND SUMMARY STATISTICS

**Town of Castle Rock, Colorado
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Dated Date	10/06/2020
Delivery Date	10/06/2020
Last Maturity	06/01/2035
Arbitrage Yield	2.067499%
True Interest Cost (TIC)	2.112698%
Net Interest Cost (NIC)	2.118692%
All-In TIC	2.189358%
Average Coupon	2.078403%
Average Life (years)	9.928
Weighted Average Maturity (years)	9.928
Duration of Issue (years)	8.957
Par Amount	18,550,000.00
Bond Proceeds	18,550,000.00
Total Interest	3,827,773.89
Net Interest	3,901,973.89
Bond Years from Dated Date	184,169,027.78
Bond Years from Delivery Date	184,169,027.78
Total Debt Service	22,377,773.89
Maximum Annual Debt Service	2,089,453.00
Average Annual Debt Service	1,527,203.53
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	99.600000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	18,550,000.00	100.000	2.078%	9.928
	18,550,000.00			9.928

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,550,000.00	18,550,000.00	18,550,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-74,200.00	-74,200.00	
- Cost of Issuance Expense		-125,000.00	
- Other Amounts			
Target Value	18,475,800.00	18,350,800.00	18,550,000.00
Target Date	10/06/2020	10/06/2020	10/06/2020
Yield	2.112698%	2.189358%	2.067499%

SAVINGS

**Town of Castle Rock, Colorado
Taxable Sales and Use Tax Revenue Refunding Bonds, Series 2020
Advance Refunding Analysis - Uniform Savings
Treasury Rates as of 8.10.2020
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Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/06/2020 @ 2.0674989%
12/31/2020	395,125.00	395,125.00				-1,239.72
12/31/2021	790,250.00		790,250.00	621,280.89	168,969.11	164,502.30
12/31/2022	790,250.00		790,250.00	620,861.00	169,389.00	161,550.02
12/31/2023	790,250.00		790,250.00	623,788.00	166,462.00	155,478.30
12/31/2024	1,348,850.00		1,348,850.00	1,178,917.25	169,932.75	155,605.42
12/31/2025	1,350,550.00		1,350,550.00	1,180,427.25	170,122.75	152,676.40
12/31/2026	1,351,250.00		1,351,250.00	1,185,364.00	165,886.00	145,861.18
12/31/2027	1,350,950.00		1,350,950.00	1,183,289.00	167,661.00	144,494.17
12/31/2028	1,349,650.00		1,349,650.00	1,179,639.00	170,011.00	143,617.32
12/31/2029	2,255,500.00		2,255,500.00	2,085,942.00	169,558.00	140,519.12
12/31/2030	2,256,875.00		2,256,875.00	2,086,028.00	170,847.00	138,923.21
12/31/2031	2,254,000.00		2,254,000.00	2,083,583.00	170,417.00	135,960.20
12/31/2032	2,256,625.00		2,256,625.00	2,088,429.00	168,196.00	131,658.61
12/31/2033	2,254,500.00		2,254,500.00	2,085,434.50	169,065.50	129,865.72
12/31/2034	2,257,375.00		2,257,375.00	2,089,453.00	167,922.00	126,579.25
12/31/2035	2,255,000.00		2,255,000.00	2,085,338.00	169,662.00	125,514.01
	25,307,000.00	395,125.00	24,911,875.00	22,377,773.89	2,534,101.11	2,151,565.50

Savings Summary

PV of savings from cash flow	2,151,565.50
Plus: Refunding funds on hand	1,788.45
Net PV Savings	<u>2,153,353.95</u>

SUMMARY OF REFUNDING RESULTS

**Town of Castle Rock, Colorado
Taxable Sales and Use Tax Revenue Refunding Bonds, Series 2020
Advance Refunding Analysis - Uniform Savings
Treasury Rates as of 8.10.2020
Credit Spreads Provided by Stifel**

**** PRELIMINARY , For Discussion Purposes Only *****

Dated Date	10/06/2020
Delivery Date	10/06/2020
Arbitrage yield	2.067499%
Escrow yield	0.110244%
Value of Negative Arbitrage	887,669.61
Bond Par Amount	18,550,000.00
True Interest Cost	2.112698%
Net Interest Cost	2.118692%
Average Coupon	2.078403%
Average Life	9.928
Par amount of refunded bonds	16,425,000.00
Average coupon of refunded bonds	4.898845%
Average life of refunded bonds	10.698
PV of prior debt to 10/06/2020 @ 2.067499%	21,096,690.50
Net PV Savings	2,153,353.95
Percentage savings of refunded bonds	13.110222%
Percentage savings of refunding bonds	11.608377%

SUMMARY OF BONDS REFUNDED

Town of Castle Rock, Colorado
Taxable Sales and Use Tax Revenue Refunding Bonds, Series 2020
Advance Refunding Analysis - Uniform Savings
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**** PRELIMINARY , For Discussion Purposes Only *****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Sales and Use Tax Revenue Bonds, Series 2013:					
BOND	06/01/2026	4.000%	620,000.00	06/01/2023	100.000
	06/01/2027	4.000%	645,000.00	06/01/2023	100.000
	06/01/2028	4.000%	670,000.00	06/01/2023	100.000
	06/01/2029	5.000%	1,630,000.00	06/01/2023	100.000
	06/01/2030	5.000%	1,715,000.00	06/01/2023	100.000
	06/01/2031	5.000%	1,800,000.00	06/01/2023	100.000
	06/01/2032	5.000%	1,895,000.00	06/01/2023	100.000
TERM	06/01/2025	4.000%	1,165,000.00	06/01/2023	100.000
TERM02	06/01/2035	5.000%	6,285,000.00	06/01/2023	100.000
			16,425,000.00		

UNREFUNDED BOND DEBT SERVICE

**Town of Castle Rock, Colorado
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Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2020			23,356.25	23,356.25
12/31/2021	515,000	2.250%	40,918.75	555,918.75
12/31/2022	525,000	2.500%	28,562.50	553,562.50
12/31/2023	550,000	4.000%	11,000.00	561,000.00
	1,590,000		103,837.50	1,693,837.50

PRIOR BOND DEBT SERVICE

**Town of Castle Rock, Colorado
 Taxable Sales and Use Tax Revenue Refunding Bonds, Series 2020
 Advance Refunding Analysis - Uniform Savings
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 ** PRELIMINARY , For Discussion Purposes Only *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2020			395,125	395,125	395,125
06/30/2021			395,125	395,125	
12/31/2021			395,125	395,125	790,250
06/30/2022			395,125	395,125	
12/31/2022			395,125	395,125	790,250
06/30/2023			395,125	395,125	
12/31/2023			395,125	395,125	790,250
06/30/2024	570,000	4.000%	395,125	965,125	
12/31/2024			383,725	383,725	1,348,850
06/30/2025	595,000	4.000%	383,725	978,725	
12/31/2025			371,825	371,825	1,350,550
06/30/2026	620,000	4.000%	371,825	991,825	
12/31/2026			359,425	359,425	1,351,250
06/30/2027	645,000	4.000%	359,425	1,004,425	
12/31/2027			346,525	346,525	1,350,950
06/30/2028	670,000	4.000%	346,525	1,016,525	
12/31/2028			333,125	333,125	1,349,650
06/30/2029	1,630,000	5.000%	333,125	1,963,125	
12/31/2029			292,375	292,375	2,255,500
06/30/2030	1,715,000	5.000%	292,375	2,007,375	
12/31/2030			249,500	249,500	2,256,875
06/30/2031	1,800,000	5.000%	249,500	2,049,500	
12/31/2031			204,500	204,500	2,254,000
06/30/2032	1,895,000	5.000%	204,500	2,099,500	
12/31/2032			157,125	157,125	2,256,625
06/30/2033	1,990,000	5.000%	157,125	2,147,125	
12/31/2033			107,375	107,375	2,254,500
06/30/2034	2,095,000	5.000%	107,375	2,202,375	
12/31/2034			55,000	55,000	2,257,375
06/30/2035	2,200,000	5.000%	55,000	2,255,000	
12/31/2035					2,255,000
	16,425,000		8,882,000	25,307,000	25,307,000

ESCROW COST

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Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2020	392,047	0.070%	392,047.00
SLGS	06/01/2021	384,903	0.120%	384,903.00
SLGS	12/01/2021	385,205	0.120%	385,205.00
SLGS	06/01/2022	385,436	0.120%	385,436.00
SLGS	12/01/2022	385,666	0.110%	385,666.00
SLGS	06/01/2023	16,810,879	0.110%	16,810,879.00
		18,744,136		18,744,136.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
10/06/2020	18,744,136	0.55	18,744,136.55	0.110244%
	18,744,136	0.55	18,744,136.55	

ESCROW DESCRIPTIONS

Town of Castle Rock, Colorado
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Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 6, 2020:						
SLGS	Certificate	12/01/2020	12/01/2020	392,047	0.070%	0.070%
SLGS	Certificate	06/01/2021	06/01/2021	384,903	0.120%	0.120%
SLGS	Note	12/01/2021	12/01/2020	385,205	0.120%	0.120%
SLGS	Note	06/01/2022	12/01/2020	385,436	0.120%	0.120%
SLGS	Note	12/01/2022	12/01/2020	385,666	0.110%	0.110%
SLGS	Note	06/01/2023	12/01/2020	16,810,879	0.110%	0.110%
				18,744,136		

SLGS Summary

SLGS Rates File	10AUG20
Total Certificates of Indebtedness	776,950.00
Total Notes	17,967,186.00
	<hr/>
Total original SLGS	18,744,136.00

ESCROW REQUIREMENTS

Town of Castle Rock, Colorado
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Period Ending	Interest	Principal Redeemed	Total
12/31/2020	395,125.00		395,125.00
12/31/2021	790,250.00		790,250.00
12/31/2022	790,250.00		790,250.00
12/31/2023	395,125.00	16,425,000.00	16,820,125.00
	2,370,750.00	16,425,000.00	18,795,750.00

ESCROW CASH FLOW

Town of Castle Rock, Colorado
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Date	Principal	Interest	Net Escrow Receipts	Present Value to 10/06/2020 @ 0.1102440%
12/31/2020	392,047.00	3,077.88	395,124.88	395,058.35
12/31/2021	770,108.00	20,142.13	790,250.13	789,464.26
12/31/2022	771,102.00	19,147.46	790,249.46	788,593.98
12/31/2023	16,810,879.00	9,245.98	16,820,124.98	16,771,019.40
	18,744,136.00	51,613.45	18,795,749.45	18,744,136.00

Escrow Cost Summary

Purchase date	10/06/2020
Purchase cost of securities	18,744,136.00
Target for yield calculation	18,744,136.00