ATTACHMENT B

*** PRELIMINARY, For Discussion Purposes Only *** 3/3/2016

Town of Castle Rock, Colorado

Water Revenue Bonds and Certificates of Participation, Series 2016

Series 2008 COP Refinancing Scenarios

Assumed Tax-Exempt Market Rates as of February 2, 2016

	Scenario 1		
	Water Revenue Bonds Series 2016	Bank Loan Series 2016	Total Series 2016
Bonding Sources Summary			
Par Amount	$ 51,805,000	$ -	$ 51,805,000
Bond Premium	8,407,997	-	8,407,997
Prior Debt Service Reserve Fund	4,621,825	-	4,621,825
Total Bond Proceeds	$ 64,834,822	$ -	$ 64,834,822
Bonding Uses Summary			
Payoff Amount	$ 64,425,000	$ -	$ 64,425,000
Cost of Issuance	150,000	-	150,000
Underwriter's Discount	259,025	-	259,025
Additional Proceeds	797	-	797
Total Bond Proceeds	$ 64,834,822	$ -	$ 64,834,822
2016 Statistics			
Dated Date	5/1/2016		5/1/2016
All-In-Tic	2.716%		2.716%
Maturity	9/1/2033		9/1/2033
Total Debt Service	$75,380,383		$75,380,383
Average Annual Debt Service	$3,426,381		$3,426,381

Debt Service Cash Flows

	Base Case Scenario	Scenario 1		
	Current D/S, Series 2008 Assumes Rate of 3.35%	Water Revenue Bonds Current Market Rates	Bank Loan Assumes Rate of 3.35%	Total Annual DS
2016	3,914,409	3,965,833	-	3,965,833
2017	3,933,659	3,982,500	-	3,982,500
2018	3,951,016	4,004,500	-	4,004,500
2019	3,975,609	4,025,700	-	4,025,700
2020	4,002,406	4,054,500	-	4,054,500
2021	4,020,709	4,070,600	-	4,070,600
2022	4,046,006	4,097,200	-	4,097,200
2023	4,072,912	4,124,200	-	4,124,200
2024	4,105,648	4,161,400	-	4,161,400
2025	4,130,877	4,183,200	-	4,183,200
2026	4,161,603	4,215,000	-	4,215,000
2027	4,193,266	4,247,750	-	4,247,750
2028	4,229,100	4,281,750	-	4,281,750
2029	4,258,738	4,316,500	-	4,316,500
2030	4,297,169	4,351,500	-	4,351,500
2031	4,335,701	4,391,250	-	4,391,250
2032	4,376,384	4,435,000	-	4,435,000
2033	4,412,398	4,472,000	-	4,472,000
2034	4,455,186	-	-	-
2035	4,502,195	-	-	-
2036	4,548,938	-	-	-
2037	4,597,789	-	-	-
	$ 92,521,715	$ 75,380,383	$ -	$ 75,380,383

Water Revenue Bonds, Series 2016

Year Ending	Principal	Interest	Annual Debt Service
2016	3,250,000	715,833	3,965,833
2017	1,900,000	2,082,500	3,982,500
2018	1,960,000	2,044,500	4,004,500
2019	2,040,000	1,985,700	4,025,700
2020	2,130,000	1,924,500	4,054,500
2021	2,210,000	1,860,600	4,070,600
2022	2,325,000	1,772,200	4,097,200
2023	2,445,000	1,679,200	4,124,200
2024	2,580,000	1,581,400	4,161,400
2025	2,705,000	1,478,200	4,183,200
2026	2,845,000	1,370,000	4,215,000
2027	3,020,000	1,227,750	4,247,750
2028	3,205,000	1,076,750	4,281,750
2029	3,400,000	916,500	4,316,500
2030	3,605,000	746,500	4,351,500
2031	3,825,000	566,250	4,391,250
2032	4,060,000	375,000	4,435,000
2033	4,300,000	172,000	4,472,000
	51,805,000	23,575,383	75,380,383

Town of Castle Rock, Colorado

Water Revenue Bonds and Certificates of Participation, Series 2016

Series 2008 COP Refinancing Scenarios

Assumed Tax-Exempt Market Rates as of February 2, 2016

	Scenario 4		
	Water Revenue Bonds Series 2016	Bank Loan Series 2016	Total Series 2016
Bonding Sources Summary			
Par Amount	$ 34,760,000	$ 19,880,000	$ 54,640,000
Bond Premium	5,540,273	-	5,540,273
Prior Debt Service Reserve Fund	-	4,621,825	4,621,825
Total Bond Proceeds	$ 40,300,273	$ 24,501,825	$ 64,802,098
Bonding Uses Summary			
Payoff Amount	$ 40,000,000	$ 24,425,000	$ 64,425,000
Cost of Issuance	125,000	75,000	200,000
Underwriter's Discount	173,800	-	173,800
Additional Proceeds	1,473	1,825	3,298
Total Bond Proceeds	$ 40,300,273	$ 24,501,825	$ 64,802,098
2016 Statistics			
Dated Date	5/1/2016	5/1/2016	5/1/2016
All-In-Tic	2.474%	3.377%	2.934%
Maturity	9/1/2031	9/1/2037	9/1/2037
Total Debt Service	$47,964,967	$32,449,758	$80,414,725
Average Annual Debt Service	$2,180,226	$1,474,989	$3,655,215

Debt Service Cash Flows

	Base Case Scenario	Scenario 4		
	Current D/S, Series 2008 Assumes Rate of 3.35%	Water Revenue Bonds Current Market Rates	Bank Loan Assumes Rate of 3.35%	Total Annual DS
2016	3,914,409	3,435,067	221,993	3,657,060
2017	3,933,659	2,990,800	665,980	3,656,780
2018	3,951,016	2,987,700	665,980	3,653,680
2019	3,975,609	2,987,150	665,980	3,653,130
2020	4,002,406	2,990,100	665,980	3,656,080
2021	4,020,709	2,991,400	665,980	3,657,380
2022	4,046,006	2,987,600	665,980	3,653,580
2023	4,072,912	2,991,000	665,980	3,656,980
2024	4,105,648	2,991,200	665,980	3,657,180
2025	4,130,877	2,988,200	665,980	3,654,180
2026	4,161,603	2,987,000	665,980	3,652,980
2027	4,193,266	2,990,000	665,980	3,655,980
2028	4,229,100	2,987,250	665,980	3,653,230
2029	4,258,738	2,988,750	665,980	3,654,730
2030	4,297,169	2,989,000	665,980	3,654,980
2031	4,335,701	2,682,750	970,980	3,653,730
2032	4,376,384	-	3,655,763	3,655,763
2033	4,412,398	-	3,655,263	3,655,263
2034	4,455,186	-	3,656,413	3,656,413
2035	4,502,195	-	3,654,045	3,654,045
2036	4,548,938	-	3,658,160	3,658,160
2037	4,597,789	-	3,653,423	3,653,423
	$ 92,521,715	$ 47,964,967	$ 32,449,758	$ 80,414,725

Water Revenue Bonds, Series 2016

Year Ending	Principal	Interest	Annual Debt Service
2016	2,970,000	465,067	3,435,067
2017	1,655,000	1,335,800	2,990,800
2018	1,685,000	1,302,700	2,987,700
2019	1,735,000	1,252,150	2,987,150
2020	1,790,000	1,200,100	2,990,100
2021	1,845,000	1,146,400	2,991,400
2022	1,915,000	1,072,600	2,987,600
2023	1,995,000	996,000	2,991,000
2024	2,075,000	916,200	2,991,200
2025	2,155,000	833,200	2,988,200
2026	2,240,000	747,000	2,987,000
2027	2,355,000	635,000	2,990,000
2028	2,470,000	517,250	2,987,250
2029	2,595,000	393,750	2,988,750
2030	2,725,000	264,000	2,989,000
2031	2,555,000	127,750	2,682,750
2032	-	-	-
2033	-	-	-
	34,760,000	13,204,967	47,964,967

COP Bank Loan

Year Ending	Principal	Interest	Annual Debt Service
2016	-	221,993	221,993
2017	-	665,980	665,980
2018	-	665,980	665,980
2019	-	665,980	665,980
2020	-	665,980	665,980
2021	-	665,980	665,980
2022	-	665,980	665,980
2023	-	665,980	665,980
2024	-	665,980	665,980
2025	-	665,980	665,980
2026	-	665,980	665,980
2027	-	665,980	665,980
2028	-	665,980	665,980
2029	-	665,980	665,980
2030	-	665,980	665,980
2031	305,000	665,980	970,980
2032	3,000,000	655,763	3,655,763
2033	3,100,000	555,263	3,655,263
2034	3,205,000	451,413	3,656,413
2035	3,310,000	344,045	3,654,045
2036	3,425,000	233,160	3,658,160
2037	3,535,000	118,423	3,653,423
	19,880,000	12,669,758	32,449,758