

City of Sparks, Nevada
C-Tax Revenue Refunding Bonds, Series 2014 (2007 Bonds)
Debt Service Savings and Summary Schedule

Issue Summary

Dated Date	05/29/2014
Delivery Date	05/29/2014
Par Amount	\$7,354,000
Refunded Par	\$7,275,000
Avg Annual Savings	\$48,666
Total Savings	\$583,997
Present Value Savings	\$487,741
% of Refunding Par	6.632%
% of Refunded Par	6.704%
Net Underwriter's Spread	0.000%
Total Costs as % of Par	0.748%
TIC	3.09021%
Bond Yield	3.09021%
Arbitrage Yield	3.09021%
Escrow Yield	NA
Average Life - Refunding Bonds	8.49
Average Life - Refunded Bonds	8.71
Estimated Neg(Pos) Arbitrage	NA

Sources

Par Amount	\$7,354,000.00
Original Issue Prem/(Disc)	0.00
Debt Service Fund	0.00
Accrued Interest	0.00
Total	\$7,354,000.00

Uses

Initial Escrow Deposit	0.00
Bond Pay Off	7,298,142.58
Underwriting	0.00
Insurance	0.00
Issuance Costs	55,000.00
Accrued Interest	0.00
Miscellaneous	857.42
Total	\$7,354,000.00

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Date	Principal	Rate	Interest	Annual Debt Service	Refunded Debt Service	Cashflow Savings
05/29/2014						
11/01/2014			95,945.19			
05/01/2015	39,000	3.090%	113,619.30	248,564.49	297,547.50	48,983.01
11/01/2015			113,016.75			
05/01/2016	23,000	3.090%	113,016.75	249,033.50	297,547.50	48,514.00
11/01/2016			112,661.40			
05/01/2017	24,000	3.090%	112,661.40	249,322.80	297,547.50	48,224.70
11/01/2017			112,290.60			
05/01/2018	24,000	3.090%	112,290.60	248,581.20	297,547.50	48,966.30
11/01/2018			111,919.80			
05/01/2019	810,000	3.090%	111,919.80	1,033,839.60	1,082,547.50	48,707.90
11/01/2019			99,405.30			
05/01/2020	838,000	3.090%	99,405.30	1,036,810.60	1,085,441.00	48,630.40
11/01/2020			86,458.20			
05/01/2021	865,000	3.090%	86,458.20	1,037,916.40	1,086,903.00	48,986.60
11/01/2021			73,093.95			
05/01/2022	892,000	3.090%	73,093.95	1,038,187.90	1,086,933.50	48,745.60
11/01/2022			59,312.55			
05/01/2023	918,000	3.090%	59,312.55	1,036,625.10	1,085,532.50	48,907.40
11/01/2023			45,129.45			
05/01/2024	944,000	3.090%	45,129.45	1,034,258.90	1,082,700.00	48,441.10
11/01/2024			30,544.65			
05/01/2025	974,000	3.090%	30,544.65	1,035,089.30	1,083,436.00	48,346.70
11/01/2025			15,496.35			
05/01/2026	1,003,000	3.090%	15,496.35	1,033,992.70	1,082,536.00	48,543.30
	7,354,000		1,928,222.49	9,282,222.49	9,866,219.50	583,997.01
					Net Savings	583,997.01

City of Sparks, Nevada
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Pricing Schedule

Date	Principal	Coupon	Yield	Call Date	05/01/2021
Date	Principal	Coupon	Yield	Price	Production
05/29/2014					
05/01/2015	39,000	3.090%	3.090%	100.0000	39,000.00
05/01/2016	23,000	3.090%	3.090%	100.0000	23,000.00
05/01/2017	24,000	3.090%	3.090%	100.0000	24,000.00
05/01/2018	24,000	3.090%	3.090%	100.0000	24,000.00
05/01/2019	810,000	3.090%	3.090%	100.0000	810,000.00
05/01/2020	838,000	3.090%	3.090%	100.0000	838,000.00
05/01/2021	865,000	3.090%	3.090%	100.0000	865,000.00
05/01/2022	892,000	3.090%	3.090%	100.0000	892,000.00
05/01/2023	918,000	3.090%	3.090%	100.0000	918,000.00
05/01/2024	944,000	3.090%	3.090%	100.0000	944,000.00
05/01/2025	974,000	3.090%	3.090%	100.0000	974,000.00
05/01/2026	1,003,000	3.090%	3.090%	100.0000	1,003,000.00
	7,354,000.00	Par Amount			7,354,000.00
	<u>0.00</u>	+ Premium Bid			
	7,354,000.00	= Amount Bid			
	<u>0.00</u>	+ Gross Underwriter's Spread			
	7,354,000.00	= Price to Public			

City of Sparks, Nevada
C-Tax Revenue Refunding Bonds, Series 2014 (2007 Bonds)
Yield Calculation

Date	Debt Service	TIC Present Value	Bond Yield Present Value	Adjusted Debt Service	AYL Present Value
05/29/2014					
11/01/2014	95,945.19	94,710.92	94,710.92	95,945.19	94,710.92
05/01/2015	152,619.30	148,363.58	148,363.58	152,619.30	148,363.58
11/01/2015	113,016.75	108,193.63	108,193.63	113,016.75	108,193.63
05/01/2016	136,016.75	128,230.78	128,230.78	136,016.75	128,230.78
11/01/2016	112,661.40	104,596.23	104,596.23	112,661.40	104,596.23
05/01/2017	136,661.40	124,947.55	124,947.55	136,661.40	124,947.55
11/01/2017	112,290.60	101,103.53	101,103.53	112,290.60	101,103.53
05/01/2018	136,290.60	120,845.31	120,845.31	136,290.60	120,845.31
11/01/2018	111,919.80	97,726.39	97,726.39	111,919.80	97,726.39
05/01/2019	921,919.80	792,755.14	792,755.14	921,919.80	792,755.14
11/01/2019	99,405.30	84,177.59	84,177.59	99,405.30	84,177.59
05/01/2020	937,405.30	781,727.42	781,727.42	937,405.30	781,727.42
11/01/2020	86,458.20	71,002.75	71,002.75	86,458.20	71,002.75
05/01/2021	951,458.20	769,484.14	769,484.14	951,458.20	769,484.14
11/01/2021	73,093.95	58,214.66	58,214.66	73,093.95	58,214.66
05/01/2022	965,093.95	756,940.19	756,940.19	965,093.95	756,940.19
11/01/2022	59,312.55	45,812.03	45,812.03	59,312.55	45,812.03
05/01/2023	977,312.55	743,374.17	743,374.17	977,312.55	743,374.17
11/01/2023	45,129.45	33,804.54	33,804.54	45,129.45	33,804.54
05/01/2024	989,129.45	729,640.85	729,640.85	989,129.45	729,640.85
11/01/2024	30,544.65	22,188.72	22,188.72	30,544.65	22,188.72
05/01/2025	1,004,544.65	718,633.19	718,633.19	1,004,544.65	718,633.19
11/01/2025	15,496.35	10,917.13	10,917.13	15,496.35	10,917.13
05/01/2026	1,018,496.35	706,609.57	706,609.57	1,018,496.35	706,609.57
	9,282,222.49	7,354,000.00	7,354,000.00	9,282,222.49	7,354,000.00
Target Value					
Par Amount		7,354,000.00	7,354,000.00		7,354,000.00
Premium/OIP		0.00	0.00		0.00
Insurance			0.00		0.00
Accrued Interest			0.00		0.00
		7,354,000.00	7,354,000.00		7,354,000.00
TIC/AYL		3.09021%	3.09021%		3.09021%

City of Sparks, Nevada
C-Tax Revenue Refunding Bonds, Series 2014 (2007 Bonds)
Refunded 2007 Bonds Debt Service Schedule

Call Date: 05/29/2014
Call Price: 100.00

Date	Principal	Rate	Interest	Semiannual Debt Service	Annual Debt Service	Debt Service to Call
05/01/2014						7,298,142.58
11/01/2014			148,773.75	148,773.75		
05/01/2015			148,773.75	148,773.75	297,547.50	
11/01/2015			148,773.75	148,773.75		
05/01/2016			148,773.75	148,773.75	297,547.50	
11/01/2016			148,773.75	148,773.75		
05/01/2017			148,773.75	148,773.75	297,547.50	
11/01/2017			148,773.75	148,773.75		
05/01/2018			148,773.75	148,773.75	297,547.50	
11/01/2018			148,773.75	148,773.75		
05/01/2019	785,000	4.090%	148,773.75	933,773.75	1,082,547.50	
11/01/2019			132,720.50	132,720.50		
05/01/2020	820,000	4.090%	132,720.50	952,720.50	1,085,441.00	
11/01/2020			115,951.50	115,951.50		
05/01/2021	855,000	4.090%	115,951.50	970,951.50	1,086,903.00	
11/01/2021			98,466.75	98,466.75		
05/01/2022	890,000	4.090%	98,466.75	988,466.75	1,086,933.50	
11/01/2022			80,266.25	80,266.25		
05/01/2023	925,000	4.090%	80,266.25	1,005,266.25	1,085,532.50	
11/01/2023			61,350.00	61,350.00		
05/01/2024	960,000	4.090%	61,350.00	1,021,350.00	1,082,700.00	
11/01/2024			41,718.00	41,718.00		
05/01/2025	1,000,000	4.090%	41,718.00	1,041,718.00	1,083,436.00	
11/01/2025			21,268.00	21,268.00		
05/01/2026	1,040,000	4.090%	21,268.00	1,061,268.00	1,082,536.00	
	7,275,000		2,591,219.50	9,866,219.50	9,866,219.50	7,298,142.58

City of Sparks, Nevada
C-Tax Revenue Refunding Bonds, Series 2014 (2007 Bonds)
Bond Payoff Calculation

Date	Maturing Principal	Called Principal	Call Premium	Interest	Unrestricted Cashflow	Escrow Requirement	Present Value @ 3.09021%
05/29/2014							
05/29/2014		7,275,000	0	23,142.58		7,298,142.58	7,298,142.58
	0	7,275,000	0.00	23,142.58	0.00	7,298,142.58	7,298,142.58

City of Sparks, Nevada
C-Tax Revenue Refunding Bonds, Series 2014 (2007 Bonds)
Savings Calculation

Date	Refunding Debt Service	Refunded Debt Service	Cashflow Savings	Present Value
05/29/2014	0.00		0.00	0.00
11/01/2014	95,945.19	148,773.75	52,828.56	52,148.96
05/01/2015	152,619.30	148,773.75	(3,845.55)	(3,738.32)
11/01/2015	113,016.75	148,773.75	35,757.00	34,231.03
05/01/2016	136,016.75	148,773.75	12,757.00	12,026.75
11/01/2016	112,661.40	148,773.75	36,112.35	33,527.15
05/01/2017	136,661.40	148,773.75	12,112.35	11,074.15
11/01/2017	112,290.60	148,773.75	36,483.15	32,848.48
05/01/2018	136,290.60	148,773.75	12,483.15	11,068.48
11/01/2018	111,919.80	148,773.75	36,853.95	32,180.22
05/01/2019	921,919.80	933,773.75	11,853.95	10,193.16
11/01/2019	99,405.30	132,720.50	33,315.20	28,211.71
05/01/2020	937,405.30	952,720.50	15,315.20	12,771.76
11/01/2020	86,458.20	115,951.50	29,493.30	24,221.01
05/01/2021	951,458.20	970,951.50	19,493.30	15,765.05
11/01/2021	73,093.95	98,466.75	25,372.80	20,207.82
05/01/2022	965,093.95	988,466.75	23,372.80	18,331.70
11/01/2022	59,312.55	80,266.25	20,953.70	16,184.29
05/01/2023	977,312.55	1,005,266.25	27,953.70	21,262.45
11/01/2023	45,129.45	61,350.00	16,220.55	12,150.12
05/01/2024	989,129.45	1,021,350.00	32,220.55	23,767.80
11/01/2024	30,544.65	41,718.00	11,173.35	8,116.72
05/01/2025	1,004,544.65	1,041,718.00	37,173.35	26,593.15
11/01/2025	15,496.35	21,268.00	5,771.65	4,066.11
05/01/2026	1,018,496.35	1,061,268.00	42,771.65	29,674.00
	9,282,222.49	9,866,219.50	583,997.01	486,883.73
		Less: DSF Monies	0.00	0.00
		Plus: Miscellaneous	<u>857.42</u>	<u>857.42</u>
		Net Savings	584,854.43	487,741.15