

Sources and Uses of Funds
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
No City Contribution

Sources:		
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Bond Proceeds:		
	Par Amount	3,870,413.50
Other Sources of Funds:		
	Interest (2/1/16-5/1/16) due 4/29/2016	47,307.14
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		3,917,720.64
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Uses:		
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Refunding Escrow Deposits:		
	Cash Deposit	3,870,106.59
Delivery Date Expenses:		
	Cost of Issuance	47,614.00
Other Uses of Funds:		
	Additional Proceeds	0.05
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		3,917,720.64
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Escrow Requirements
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
No City Contribution

Period Ending	Interest	Principal Redeemed	Total
5/1/2016	47,307.14	3,822,799.45	3,870,106.59
	47,307.14	3,822,799.45	3,870,106.59

Cost of Issuance
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
No City Contribution

<u>Cost of Issuance</u>	<u>Amount</u>
Bank Documentation	10,000.00
City Attorney	5,000.00
Placement Agent	11,000.00
Financial Advisor	2,500.00
Reset Premium	19,114.00
	<u>47,614.00</u>

Prior Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 No City Contribution

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
8/1/2016	118,539.32	4.950%	94,614.29	213,153.61	
2/1/2017	121,473.17	4.950%	91,680.44	213,153.61	426,307.22
8/1/2017	124,479.63	4.950%	88,673.98	213,153.61	
2/1/2018	127,560.50	4.950%	85,593.11	213,153.61	426,307.22
8/1/2018	130,717.63	4.950%	82,435.98	213,153.61	
2/1/2019	133,952.89	4.950%	79,200.72	213,153.61	426,307.22
8/1/2019	137,268.22	4.950%	75,885.39	213,153.61	
2/1/2020	140,665.61	4.950%	72,488.00	213,153.61	426,307.22
8/1/2020	144,147.08	4.950%	69,006.53	213,153.61	
2/1/2021	147,714.72	4.950%	65,438.89	213,153.61	426,307.22
8/1/2021	151,370.66	4.950%	61,782.95	213,153.61	
2/1/2022	155,117.09	4.950%	58,036.52	213,153.61	426,307.22
8/1/2022	158,956.23	4.950%	54,197.38	213,153.61	
2/1/2023	162,890.40	4.950%	50,263.21	213,153.61	426,307.22
8/1/2023	166,921.94	4.950%	46,231.67	213,153.61	
2/1/2024	171,053.26	4.950%	42,100.35	213,153.61	426,307.22
8/1/2024	175,286.83	4.950%	37,866.78	213,153.61	
2/1/2025	179,625.17	4.950%	33,528.44	213,153.61	426,307.22
8/1/2025	184,070.90	4.950%	29,082.71	213,153.61	
2/1/2026	188,626.65	4.950%	24,526.96	213,153.61	426,307.22
8/1/2026	193,295.16	4.950%	19,858.45	213,153.61	
2/1/2027	198,079.22	4.950%	15,074.39	213,153.61	426,307.22
8/1/2027	202,981.68	4.950%	10,171.93	213,153.61	
2/1/2028	208,005.49	4.950%	5,148.14	213,153.63	426,307.24
	3,822,799.45		1,292,887.21	5,115,686.66	5,115,686.66

Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 No City Contribution

Dated Date 5/1/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/2016	17,694.60	2.440%	15,739.68	33,434.28	
8/1/2016	35,530.60	2.440%	7,833.86	43,364.46	
9/1/2016	35,530.50	2.440%	7,761.62	43,292.12	
10/1/2016	35,530.50	2.440%	7,689.37	43,219.87	
11/1/2016	35,530.50	2.440%	7,617.13	43,147.63	
12/1/2016	35,530.50	2.440%	7,544.88	43,075.38	
1/1/2017	35,530.50	2.440%	7,472.63	43,003.13	
2/1/2017	35,530.50	2.440%	7,400.39	42,930.89	335,467.76
3/1/2017	23,830.30	2.440%	7,328.14	31,158.44	
4/1/2017	23,878.70	2.440%	7,279.69	31,158.39	
5/1/2017	23,927.30	2.440%	7,231.14	31,158.44	
6/1/2017	23,976.00	2.440%	7,182.48	31,158.48	
7/1/2017	24,024.70	2.440%	7,133.73	31,158.43	
8/1/2017	24,073.60	2.440%	7,084.88	31,158.48	
9/1/2017	24,122.50	2.440%	7,035.93	31,158.43	
10/1/2017	24,171.60	2.440%	6,986.88	31,158.48	
11/1/2017	24,220.70	2.440%	6,937.73	31,158.43	
12/1/2017	24,270.00	2.440%	6,888.49	31,158.49	
1/1/2018	24,319.30	2.440%	6,839.14	31,158.44	
2/1/2018	24,368.70	2.440%	6,789.69	31,158.39	373,901.32
3/1/2018	24,418.30	2.440%	6,740.14	31,158.44	
4/1/2018	24,467.90	2.440%	6,690.49	31,158.39	
5/1/2018	24,517.70	2.440%	6,640.74	31,158.44	
6/1/2018	24,567.60	2.440%	6,590.88	31,158.48	
7/1/2018	24,617.50	2.440%	6,540.93	31,158.43	
8/1/2018	24,667.60	2.440%	6,490.87	31,158.47	
9/1/2018	24,717.70	2.440%	6,440.72	31,158.42	
10/1/2018	24,768.00	2.440%	6,390.46	31,158.46	
11/1/2018	24,818.30	2.440%	6,340.10	31,158.40	
12/1/2018	24,868.80	2.440%	6,289.63	31,158.43	
1/1/2019	24,919.40	2.440%	6,239.06	31,158.46	
2/1/2019	24,970.00	2.440%	6,188.40	31,158.40	373,901.22
3/1/2019	25,020.80	2.440%	6,137.62	31,158.42	
4/1/2019	25,071.70	2.440%	6,086.75	31,158.45	
5/1/2019	25,122.70	2.440%	6,035.77	31,158.47	
6/1/2019	25,173.80	2.440%	5,984.69	31,158.49	
7/1/2019	25,224.90	2.440%	5,933.50	31,158.40	
8/1/2019	25,276.20	2.440%	5,882.21	31,158.41	
9/1/2019	25,327.60	2.440%	5,830.81	31,158.41	
10/1/2019	25,379.10	2.440%	5,779.31	31,158.41	
11/1/2019	25,430.70	2.440%	5,727.71	31,158.41	
12/1/2019	25,482.40	2.440%	5,676.00	31,158.40	
1/1/2020	25,534.30	2.440%	5,624.19	31,158.49	
2/1/2020	25,586.20	2.440%	5,572.27	31,158.47	373,901.23

Bond Debt Service
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
No City Contribution

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2020	25,638.20	2.440%	5,520.24	31,158.44	
4/1/2020	25,690.30	2.440%	5,468.11	31,158.41	
5/1/2020	25,742.60	2.440%	5,415.87	31,158.47	
6/1/2020	25,794.90	2.440%	5,363.53	31,158.43	
7/1/2020	25,847.40	2.440%	5,311.08	31,158.48	
8/1/2020	25,899.90	2.440%	5,258.52	31,158.42	
9/1/2020	25,952.60	2.440%	5,205.86	31,158.46	
10/1/2020	26,005.30	2.440%	5,153.09	31,158.39	
11/1/2020	26,058.20	2.440%	5,100.21	31,158.41	
12/1/2020	26,111.20	2.440%	5,047.23	31,158.43	
1/1/2021	26,164.30	2.440%	4,994.14	31,158.44	
2/1/2021	26,217.50	2.440%	4,940.93	31,158.43	373,901.21
3/1/2021	26,270.80	2.440%	4,887.63	31,158.43	
4/1/2021	26,324.20	2.440%	4,834.21	31,158.41	
5/1/2021	26,377.80	2.440%	4,780.68	31,158.48	
6/1/2021	26,431.40	2.440%	4,727.05	31,158.45	
7/1/2021	26,485.10	2.440%	4,673.30	31,158.40	
8/1/2021	26,539.00	2.440%	4,619.45	31,158.45	
9/1/2021	26,592.90	2.440%	4,565.49	31,158.39	
10/1/2021	26,647.00	2.440%	4,511.42	31,158.42	
11/1/2021	26,701.20	2.440%	4,457.23	31,158.43	
12/1/2021	26,755.50	2.440%	4,402.94	31,158.44	
1/1/2022	26,809.90	2.440%	4,348.54	31,158.44	
2/1/2022	26,864.40	2.440%	4,294.02	31,158.42	373,901.16
3/1/2022	26,919.00	2.440%	4,239.40	31,158.40	
4/1/2022	26,973.80	2.440%	4,184.67	31,158.47	
5/1/2022	27,028.60	2.440%	4,129.82	31,158.42	
6/1/2022	27,083.60	2.440%	4,074.86	31,158.46	
7/1/2022	27,138.60	2.440%	4,019.79	31,158.39	
8/1/2022	27,193.80	2.440%	3,964.61	31,158.41	
9/1/2022	27,249.10	2.440%	3,909.31	31,158.41	
10/1/2022	27,304.50	2.440%	3,853.91	31,158.41	
11/1/2022	27,360.00	2.440%	3,798.39	31,158.39	
12/1/2022	27,415.70	2.440%	3,742.76	31,158.46	
1/1/2023	27,471.40	2.440%	3,687.01	31,158.41	
2/1/2023	27,527.30	2.440%	3,631.15	31,158.45	373,901.08
3/1/2023	27,583.30	2.440%	3,575.18	31,158.48	
4/1/2023	27,639.30	2.440%	3,519.09	31,158.39	
5/1/2023	27,695.50	2.440%	3,462.89	31,158.39	
6/1/2023	27,751.90	2.440%	3,406.58	31,158.48	
7/1/2023	27,808.30	2.440%	3,350.15	31,158.45	
8/1/2023	27,864.80	2.440%	3,293.61	31,158.41	
9/1/2023	27,921.50	2.440%	3,236.95	31,158.45	
10/1/2023	27,978.30	2.440%	3,180.18	31,158.48	
11/1/2023	28,035.10	2.440%	3,123.29	31,158.39	
12/1/2023	28,092.20	2.440%	3,066.28	31,158.48	
1/1/2024	28,149.30	2.440%	3,009.16	31,158.46	
2/1/2024	28,206.50	2.440%	2,951.92	31,158.42	373,901.28

Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 No City Contribution

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2024	28,263.90	2.440%	2,894.57	31,158.47	
4/1/2024	28,321.30	2.440%	2,837.10	31,158.40	
5/1/2024	28,378.90	2.440%	2,779.51	31,158.41	
6/1/2024	28,436.60	2.440%	2,721.81	31,158.41	
7/1/2024	28,494.40	2.440%	2,663.99	31,158.39	
8/1/2024	28,552.40	2.440%	2,606.05	31,158.45	
9/1/2024	28,610.40	2.440%	2,547.99	31,158.39	
10/1/2024	28,668.60	2.440%	2,489.82	31,158.42	
11/1/2024	28,726.90	2.440%	2,431.53	31,158.43	
12/1/2024	28,785.30	2.440%	2,373.12	31,158.42	
1/1/2025	28,843.80	2.440%	2,314.59	31,158.39	
2/1/2025	28,902.50	2.440%	2,255.94	31,158.44	373,901.02
3/1/2025	28,961.30	2.440%	2,197.17	31,158.47	
4/1/2025	29,020.20	2.440%	2,138.28	31,158.48	
5/1/2025	29,079.20	2.440%	2,079.27	31,158.47	
6/1/2025	29,138.30	2.440%	2,020.15	31,158.45	
7/1/2025	29,197.50	2.440%	1,960.90	31,158.40	
8/1/2025	29,256.90	2.440%	1,901.53	31,158.43	
9/1/2025	29,316.40	2.440%	1,842.04	31,158.44	
10/1/2025	29,376.00	2.440%	1,782.43	31,158.43	
11/1/2025	29,435.70	2.440%	1,722.70	31,158.40	
12/1/2025	29,495.60	2.440%	1,662.85	31,158.45	
1/1/2026	29,555.60	2.440%	1,602.87	31,158.47	
2/1/2026	29,615.70	2.440%	1,542.78	31,158.48	373,901.37
3/1/2026	29,675.90	2.440%	1,482.56	31,158.46	
4/1/2026	29,736.20	2.440%	1,422.22	31,158.42	
5/1/2026	29,796.70	2.440%	1,361.75	31,158.45	
6/1/2026	29,857.30	2.440%	1,301.17	31,158.47	
7/1/2026	29,918.00	2.440%	1,240.46	31,158.46	
8/1/2026	29,978.80	2.440%	1,179.62	31,158.42	
9/1/2026	30,039.80	2.440%	1,118.67	31,158.47	
10/1/2026	30,100.90	2.440%	1,057.58	31,158.48	
11/1/2026	30,162.10	2.440%	996.38	31,158.48	
12/1/2026	30,223.40	2.440%	935.05	31,158.45	
1/1/2027	30,284.80	2.440%	873.60	31,158.40	
2/1/2027	30,346.40	2.440%	812.02	31,158.42	373,901.38
3/1/2027	30,408.10	2.440%	750.31	31,158.41	
4/1/2027	30,470.00	2.440%	688.48	31,158.48	
5/1/2027	30,531.90	2.440%	626.53	31,158.43	
6/1/2027	30,594.00	2.440%	564.45	31,158.45	
7/1/2027	30,656.20	2.440%	502.24	31,158.44	
8/1/2027	30,718.50	2.440%	439.90	31,158.40	
9/1/2027	30,781.00	2.440%	377.44	31,158.44	
10/1/2027	30,843.60	2.440%	314.85	31,158.45	
11/1/2027	30,906.30	2.440%	252.14	31,158.44	
12/1/2027	30,969.10	2.440%	189.30	31,158.40	
1/1/2028	31,032.10	2.440%	126.33	31,158.43	
2/1/2028	31,095.20	2.440%	63.23	31,158.43	373,901.20
	3,870,413.50		577,967.73	4,448,381.23	4,448,381.23

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 No City Contribution

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523623%
5/1/2016		47,307.14	(47,307.14)		(47,307.14)		(47,307.14)
7/1/2016				33,434.28	(33,434.28)		(33,298.73)
8/1/2016	213,153.61		213,153.61	43,364.46	169,789.15		168,757.67
9/1/2016				43,292.12	(43,292.12)		(42,941.80)
10/1/2016				43,219.87	(43,219.87)		(42,783.15)
11/1/2016				43,147.63	(43,147.63)		(42,624.97)
12/1/2016				43,075.38	(43,075.38)		(42,467.25)
1/1/2017				43,003.13	(43,003.13)		(42,309.99)
2/1/2017	213,153.61		213,153.61	42,930.89	170,222.72	43,532.32	167,139.17
3/1/2017				31,158.44	(31,158.44)		(30,531.93)
4/1/2017				31,158.39	(31,158.39)		(30,469.93)
5/1/2017				31,158.44	(31,158.44)		(30,408.15)
6/1/2017				31,158.48	(31,158.48)		(30,346.49)
7/1/2017				31,158.43	(31,158.43)		(30,284.86)
8/1/2017	213,153.61		213,153.61	31,158.48	181,995.13		176,533.70
9/1/2017				31,158.43	(31,158.43)		(30,162.08)
10/1/2017				31,158.48	(31,158.48)		(30,100.93)
11/1/2017				31,158.43	(31,158.43)		(30,039.80)
12/1/2017				31,158.49	(31,158.49)		(29,978.90)
1/1/2018				31,158.44	(31,158.44)		(29,918.02)
2/1/2018	213,153.61		213,153.61	31,158.39	181,995.22	52,405.90	174,395.39
3/1/2018				31,158.44	(31,158.44)		(29,796.73)
4/1/2018				31,158.39	(31,158.39)		(29,736.22)
5/1/2018				31,158.44	(31,158.44)		(29,675.93)
6/1/2018				31,158.48	(31,158.48)		(29,615.75)
7/1/2018				31,158.43	(31,158.43)		(29,555.61)
8/1/2018	213,153.61		213,153.61	31,158.47	181,995.14		172,282.81
9/1/2018				31,158.42	(31,158.42)		(29,435.77)
10/1/2018				31,158.46	(31,158.46)		(29,376.08)
11/1/2018				31,158.40	(31,158.40)		(29,316.42)
12/1/2018				31,158.43	(31,158.43)		(29,256.96)
1/1/2019				31,158.46	(31,158.46)		(29,197.62)
2/1/2019	213,153.61		213,153.61	31,158.40	181,995.21	52,406.00	170,195.97
3/1/2019				31,158.42	(31,158.42)		(29,079.21)
4/1/2019				31,158.45	(31,158.45)		(29,020.23)
5/1/2019				31,158.47	(31,158.47)		(28,961.36)
6/1/2019				31,158.49	(31,158.49)		(28,902.62)
7/1/2019				31,158.40	(31,158.40)		(28,843.88)
8/1/2019	213,153.61		213,153.61	31,158.41	181,995.20		168,134.33
9/1/2019				31,158.41	(31,158.41)		(28,726.96)
10/1/2019				31,158.41	(31,158.41)		(28,668.66)
11/1/2019				31,158.41	(31,158.41)		(28,610.49)
12/1/2019				31,158.40	(31,158.40)		(28,552.43)
1/1/2020				31,158.49	(31,158.49)		(28,494.57)
2/1/2020	213,153.61		213,153.61	31,158.47	181,995.14	52,405.99	166,097.61
3/1/2020				31,158.44	(31,158.44)		(28,379.01)
4/1/2020				31,158.41	(31,158.41)		(28,321.39)
5/1/2020				31,158.47	(31,158.47)		(28,263.98)

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 No City Contribution

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523623%
6/1/2020				31,158.43	(31,158.43)		(28,206.59)
7/1/2020				31,158.48	(31,158.48)		(28,149.40)
8/1/2020	213,153.61		213,153.61	31,158.42	181,995.19		164,085.67
9/1/2020				31,158.46	(31,158.46)		(28,035.26)
10/1/2020				31,158.39	(31,158.39)		(27,978.31)
11/1/2020				31,158.41	(31,158.41)		(27,921.56)
12/1/2020				31,158.43	(31,158.43)		(27,864.92)
1/1/2021				31,158.44	(31,158.44)		(27,808.38)
2/1/2021	213,153.61		213,153.61	31,158.43	181,995.18	52,406.01	162,098.05
3/1/2021				31,158.43	(31,158.43)		(27,695.63)
4/1/2021				31,158.41	(31,158.41)		(27,639.42)
5/1/2021				31,158.48	(31,158.48)		(27,583.40)
6/1/2021				31,158.45	(31,158.45)		(27,527.40)
7/1/2021				31,158.40	(31,158.40)		(27,471.50)
8/1/2021	213,153.61		213,153.61	31,158.45	181,995.16		160,134.49
9/1/2021				31,158.39	(31,158.39)		(27,360.11)
10/1/2021				31,158.42	(31,158.42)		(27,304.62)
11/1/2021				31,158.43	(31,158.43)		(27,249.23)
12/1/2021				31,158.44	(31,158.44)		(27,193.94)
1/1/2022				31,158.44	(31,158.44)		(27,138.76)
2/1/2022	213,153.61		213,153.61	31,158.42	181,995.19	52,406.06	158,194.76
3/1/2022				31,158.40	(31,158.40)		(27,028.70)
4/1/2022				31,158.47	(31,158.47)		(26,973.92)
5/1/2022				31,158.42	(31,158.42)		(26,919.14)
6/1/2022				31,158.46	(31,158.46)		(26,864.55)
7/1/2022				31,158.39	(31,158.39)		(26,809.98)
8/1/2022	213,153.61		213,153.61	31,158.41	181,995.20		156,278.51
9/1/2022				31,158.41	(31,158.41)		(26,701.30)
10/1/2022				31,158.41	(31,158.41)		(26,647.12)
11/1/2022				31,158.39	(31,158.39)		(26,593.04)
12/1/2022				31,158.46	(31,158.46)		(26,539.13)
1/1/2023				31,158.41	(31,158.41)		(26,485.24)
2/1/2023	213,153.61		213,153.61	31,158.45	181,995.16	52,406.14	154,385.43
3/1/2023				31,158.48	(31,158.48)		(26,377.92)
4/1/2023				31,158.39	(31,158.39)		(26,324.32)
5/1/2023				31,158.39	(31,158.39)		(26,270.91)
6/1/2023				31,158.48	(31,158.48)		(26,217.68)
7/1/2023				31,158.45	(31,158.45)		(26,164.45)
8/1/2023	213,153.61		213,153.61	31,158.41	181,995.20		152,515.35
9/1/2023				31,158.45	(31,158.45)		(26,058.38)
10/1/2023				31,158.48	(31,158.48)		(26,005.52)
11/1/2023				31,158.39	(31,158.39)		(25,952.68)
12/1/2023				31,158.48	(31,158.48)		(25,900.09)
1/1/2024				31,158.46	(31,158.46)		(25,847.52)
2/1/2024	213,153.61		213,153.61	31,158.42	181,995.19	52,405.94	150,667.88
3/1/2024				31,158.47	(31,158.47)		(25,742.74)
4/1/2024				31,158.40	(31,158.40)		(25,690.45)
5/1/2024				31,158.41	(31,158.41)		(25,638.32)

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 No City Contribution

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523623%
6/1/2024				31,158.41	(31,158.41)		(25,586.30)
7/1/2024				31,158.39	(31,158.39)		(25,534.37)
8/1/2024	213,153.61		213,153.61	31,158.45	181,995.16		148,842.78
9/1/2024				31,158.39	(31,158.39)		(25,430.85)
10/1/2024				31,158.42	(31,158.42)		(25,379.27)
11/1/2024				31,158.43	(31,158.43)		(25,327.78)
12/1/2024				31,158.42	(31,158.42)		(25,276.37)
1/1/2025				31,158.39	(31,158.39)		(25,225.06)
2/1/2025	213,153.61		213,153.61	31,158.44	181,995.17	52,406.20	147,039.81
3/1/2025				31,158.47	(31,158.47)		(25,122.86)
4/1/2025				31,158.48	(31,158.48)		(25,071.89)
5/1/2025				31,158.47	(31,158.47)		(25,021.01)
6/1/2025				31,158.45	(31,158.45)		(24,970.22)
7/1/2025				31,158.40	(31,158.40)		(24,919.51)
8/1/2025	213,153.61		213,153.61	31,158.43	181,995.18		145,258.68
9/1/2025				31,158.44	(31,158.44)		(24,818.51)
10/1/2025				31,158.43	(31,158.43)		(24,768.15)
11/1/2025				31,158.40	(31,158.40)		(24,717.86)
12/1/2025				31,158.45	(31,158.45)		(24,667.75)
1/1/2026				31,158.47	(31,158.47)		(24,617.71)
2/1/2026	213,153.61		213,153.61	31,158.48	181,995.13	52,405.85	143,499.09
3/1/2026				31,158.46	(31,158.46)		(24,517.90)
4/1/2026				31,158.42	(31,158.42)		(24,468.11)
5/1/2026				31,158.45	(31,158.45)		(24,418.49)
6/1/2026				31,158.47	(31,158.47)		(24,368.96)
7/1/2026				31,158.46	(31,158.46)		(24,319.50)
8/1/2026	213,153.61		213,153.61	31,158.42	181,995.19		141,760.89
9/1/2026				31,158.47	(31,158.47)		(24,220.91)
10/1/2026				31,158.48	(31,158.48)		(24,171.77)
11/1/2026				31,158.48	(31,158.48)		(24,122.72)
12/1/2026				31,158.45	(31,158.45)		(24,073.75)
1/1/2027				31,158.40	(31,158.40)		(24,024.86)
2/1/2027	213,153.61		213,153.61	31,158.42	181,995.19	52,405.84	140,043.70
3/1/2027				31,158.41	(31,158.41)		(23,927.47)
4/1/2027				31,158.48	(31,158.48)		(23,878.97)
5/1/2027				31,158.43	(31,158.43)		(23,830.48)
6/1/2027				31,158.45	(31,158.45)		(23,782.14)
7/1/2027				31,158.44	(31,158.44)		(23,733.88)
8/1/2027	213,153.61		213,153.61	31,158.40	181,995.21		138,347.32
9/1/2027				31,158.44	(31,158.44)		(23,637.65)
10/1/2027				31,158.45	(31,158.45)		(23,589.70)
11/1/2027				31,158.44	(31,158.44)		(23,541.82)
12/1/2027				31,158.40	(31,158.40)		(23,494.02)
1/1/2028				31,158.43	(31,158.43)		(23,446.37)
2/1/2028	213,153.63		213,153.63	31,158.43	181,995.20	52,406.04	136,671.48
	5,115,686.66	47,307.14	5,068,379.52	4,448,381.23	619,998.29	619,998.29	517,692.07

Savings
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
No City Contribution

Savings Summary

PV of savings from cash flow	517,692.07
Plus: Refunding funds on hand	0.05

Net PV Savings	517,692.12

Summary of Refunding Results
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 No City Contribution

Dated Date	5/1/2016
Delivery Date	5/1/2016
Arbitrage yield	2.452362%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	3,870,413.50
True Interest Cost	2.452362%
Net Interest Cost	2.440000%
All-In TIC	2.678053%
Average Coupon	2.440000%
Average Life	6.120
Weighted Average Maturity	6.120
Par amount of refunded bonds	3,822,799.45
Average coupon of refunded bonds	4.950000%
Average life of refunded bonds	6.582
Remaining weighted average maturity of refunded bonds	6.582
PV of prior debt to 05/01/2016 @ 2.452362%	4,435,412.71
Net PV Savings	517,692.12
Percentage savings of refunded bonds	13.542225%
Percentage savings of refunding bonds	13.375628%

Sources and Uses of Funds
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$250,000 City Contribution)

Sources:		
<hr/>		
Bond Proceeds:		
	Par Amount	3,620,413.50
Other Sources of Funds:		
	Interest (2/1/16-5/1/16) due 4/29/2016	47,307.14
	City Contribution	250,000.00
		<hr/>
		297,307.14
		<hr/>
		3,917,720.64
		<hr/> <hr/>
Uses:		
<hr/>		
Refunding Escrow Deposits:		
	Cash Deposit	3,870,106.59
Delivery Date Expenses:		
	Cost of Issuance	47,614.00
Other Uses of Funds:		
	Additional Proceeds	0.05
		<hr/>
		3,917,720.64
		<hr/> <hr/>

Escrow Requirements
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$250,000 City Contribution)

Period Ending	Interest	Principal Redeemed	Total
5/1/2016	47,307.14	3,822,799.45	3,870,106.59
	47,307.14	3,822,799.45	3,870,106.59

Cost of Issuance
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$250,000 City Contribution)

<u>Cost of Issuance</u>	<u>Amount</u>
Bank Documentation	10,000.00
City Attorney	5,000.00
Placement Agent	11,000.00
Financial Advisor	2,500.00
Reset Premium	19,114.00
	<u>47,614.00</u>

Prior Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$250,000 City Contribution)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
8/1/2016	118,539.32	4.950%	94,614.29	213,153.61	
2/1/2017	121,473.17	4.950%	91,680.44	213,153.61	426,307.22
8/1/2017	124,479.63	4.950%	88,673.98	213,153.61	
2/1/2018	127,560.50	4.950%	85,593.11	213,153.61	426,307.22
8/1/2018	130,717.63	4.950%	82,435.98	213,153.61	
2/1/2019	133,952.89	4.950%	79,200.72	213,153.61	426,307.22
8/1/2019	137,268.22	4.950%	75,885.39	213,153.61	
2/1/2020	140,665.61	4.950%	72,488.00	213,153.61	426,307.22
8/1/2020	144,147.08	4.950%	69,006.53	213,153.61	
2/1/2021	147,714.72	4.950%	65,438.89	213,153.61	426,307.22
8/1/2021	151,370.66	4.950%	61,782.95	213,153.61	
2/1/2022	155,117.09	4.950%	58,036.52	213,153.61	426,307.22
8/1/2022	158,956.23	4.950%	54,197.38	213,153.61	
2/1/2023	162,890.40	4.950%	50,263.21	213,153.61	426,307.22
8/1/2023	166,921.94	4.950%	46,231.67	213,153.61	
2/1/2024	171,053.26	4.950%	42,100.35	213,153.61	426,307.22
8/1/2024	175,286.83	4.950%	37,866.78	213,153.61	
2/1/2025	179,625.17	4.950%	33,528.44	213,153.61	426,307.22
8/1/2025	184,070.90	4.950%	29,082.71	213,153.61	
2/1/2026	188,626.65	4.950%	24,526.96	213,153.61	426,307.22
8/1/2026	193,295.16	4.950%	19,858.45	213,153.61	
2/1/2027	198,079.22	4.950%	15,074.39	213,153.61	426,307.22
8/1/2027	202,981.68	4.950%	10,171.93	213,153.61	
2/1/2028	208,005.49	4.950%	5,148.14	213,153.63	426,307.24
	3,822,799.45		1,292,887.21	5,115,686.66	5,115,686.66

Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$250,000 City Contribution)

Dated Date 5/1/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/2016	15,694.60	2.440%	14,723.01	30,417.61	
8/1/2016	36,530.60	2.440%	7,329.60	43,860.20	
9/1/2016	36,530.50	2.440%	7,255.32	43,785.82	
10/1/2016	36,530.50	2.440%	7,181.04	43,711.54	
11/1/2016	36,530.50	2.440%	7,106.76	43,637.26	
12/1/2016	36,530.50	2.440%	7,032.48	43,562.98	
1/1/2017	36,530.50	2.440%	6,958.20	43,488.70	
2/1/2017	36,530.50	2.440%	6,883.92	43,414.42	335,878.53
3/1/2017	22,144.20	2.440%	6,809.64	28,953.84	
4/1/2017	22,189.20	2.440%	6,764.62	28,953.82	
5/1/2017	22,234.30	2.440%	6,719.50	28,953.80	
6/1/2017	22,279.50	2.440%	6,674.29	28,953.79	
7/1/2017	22,324.80	2.440%	6,628.99	28,953.79	
8/1/2017	22,370.20	2.440%	6,583.59	28,953.79	
9/1/2017	22,415.70	2.440%	6,538.11	28,953.81	
10/1/2017	22,461.30	2.440%	6,492.53	28,953.83	
11/1/2017	22,507.00	2.440%	6,446.86	28,953.86	
12/1/2017	22,552.70	2.440%	6,401.09	28,953.79	
1/1/2018	22,598.60	2.440%	6,355.24	28,953.84	
2/1/2018	22,644.60	2.440%	6,309.29	28,953.89	347,445.85
3/1/2018	22,690.60	2.440%	6,263.24	28,953.84	
4/1/2018	22,736.70	2.440%	6,217.10	28,953.80	
5/1/2018	22,783.00	2.440%	6,170.87	28,953.87	
6/1/2018	22,829.30	2.440%	6,124.55	28,953.85	
7/1/2018	22,875.70	2.440%	6,078.13	28,953.83	
8/1/2018	22,922.20	2.440%	6,031.61	28,953.81	
9/1/2018	22,968.80	2.440%	5,985.01	28,953.81	
10/1/2018	23,015.50	2.440%	5,938.30	28,953.80	
11/1/2018	23,062.30	2.440%	5,891.50	28,953.80	
12/1/2018	23,109.20	2.440%	5,844.61	28,953.81	
1/1/2019	23,156.20	2.440%	5,797.62	28,953.82	
2/1/2019	23,203.30	2.440%	5,750.54	28,953.84	347,445.88
3/1/2019	23,250.50	2.440%	5,703.36	28,953.86	
4/1/2019	23,297.80	2.440%	5,656.08	28,953.88	
5/1/2019	23,345.10	2.440%	5,608.71	28,953.81	
6/1/2019	23,392.60	2.440%	5,561.24	28,953.84	
7/1/2019	23,440.20	2.440%	5,513.68	28,953.88	
8/1/2019	23,487.80	2.440%	5,466.02	28,953.82	
9/1/2019	23,535.60	2.440%	5,418.26	28,953.86	
10/1/2019	23,583.40	2.440%	5,370.40	28,953.80	
11/1/2019	23,631.40	2.440%	5,322.45	28,953.85	
12/1/2019	23,679.40	2.440%	5,274.40	28,953.80	
1/1/2020	23,727.60	2.440%	5,226.25	28,953.85	
2/1/2020	23,775.80	2.440%	5,178.00	28,953.80	347,446.05

Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$250,000 City Contribution)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2020	23,824.20	2.440%	5,129.66	28,953.86	
4/1/2020	23,872.60	2.440%	5,081.22	28,953.82	
5/1/2020	23,921.20	2.440%	5,032.68	28,953.88	
6/1/2020	23,969.80	2.440%	4,984.04	28,953.84	
7/1/2020	24,018.50	2.440%	4,935.30	28,953.80	
8/1/2020	24,067.40	2.440%	4,886.46	28,953.86	
9/1/2020	24,116.30	2.440%	4,837.52	28,953.82	
10/1/2020	24,165.40	2.440%	4,788.49	28,953.89	
11/1/2020	24,214.50	2.440%	4,739.35	28,953.85	
12/1/2020	24,263.70	2.440%	4,690.11	28,953.81	
1/1/2021	24,313.10	2.440%	4,640.78	28,953.88	
2/1/2021	24,362.50	2.440%	4,591.34	28,953.84	347,446.15
3/1/2021	24,412.00	2.440%	4,541.80	28,953.80	
4/1/2021	24,461.70	2.440%	4,492.17	28,953.87	
5/1/2021	24,511.40	2.440%	4,442.43	28,953.83	
6/1/2021	24,561.20	2.440%	4,392.59	28,953.79	
7/1/2021	24,611.20	2.440%	4,342.65	28,953.85	
8/1/2021	24,661.20	2.440%	4,292.60	28,953.80	
9/1/2021	24,711.40	2.440%	4,242.46	28,953.86	
10/1/2021	24,761.60	2.440%	4,192.21	28,953.81	
11/1/2021	24,812.00	2.440%	4,141.86	28,953.86	
12/1/2021	24,862.40	2.440%	4,091.41	28,953.81	
1/1/2022	24,913.00	2.440%	4,040.86	28,953.86	
2/1/2022	24,963.60	2.440%	3,990.20	28,953.80	347,445.94
3/1/2022	25,014.40	2.440%	3,939.44	28,953.84	
4/1/2022	25,065.30	2.440%	3,888.58	28,953.88	
5/1/2022	25,116.20	2.440%	3,837.61	28,953.81	
6/1/2022	25,167.30	2.440%	3,786.55	28,953.85	
7/1/2022	25,218.50	2.440%	3,735.37	28,953.87	
8/1/2022	25,269.70	2.440%	3,684.09	28,953.79	
9/1/2022	25,321.10	2.440%	3,632.71	28,953.81	
10/1/2022	25,372.60	2.440%	3,581.23	28,953.83	
11/1/2022	25,424.20	2.440%	3,529.64	28,953.84	
12/1/2022	25,475.90	2.440%	3,477.94	28,953.84	
1/1/2023	25,527.70	2.440%	3,426.14	28,953.84	
2/1/2023	25,579.60	2.440%	3,374.23	28,953.83	347,446.03
3/1/2023	25,631.60	2.440%	3,322.22	28,953.82	
4/1/2023	25,683.70	2.440%	3,270.10	28,953.80	
5/1/2023	25,736.00	2.440%	3,217.88	28,953.88	
6/1/2023	25,788.30	2.440%	3,165.55	28,953.85	
7/1/2023	25,840.70	2.440%	3,113.11	28,953.81	
8/1/2023	25,893.30	2.440%	3,060.57	28,953.87	
9/1/2023	25,945.90	2.440%	3,007.92	28,953.82	
10/1/2023	25,998.70	2.440%	2,955.16	28,953.86	
11/1/2023	26,051.50	2.440%	2,902.30	28,953.80	
12/1/2023	26,104.50	2.440%	2,849.33	28,953.83	
1/1/2024	26,157.60	2.440%	2,796.25	28,953.85	
2/1/2024	26,210.80	2.440%	2,743.06	28,953.86	347,446.05

Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$250,000 City Contribution)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2024	26,264.10	2.440%	2,689.77	28,953.87	
4/1/2024	26,317.50	2.440%	2,636.36	28,953.86	
5/1/2024	26,371.00	2.440%	2,582.85	28,953.85	
6/1/2024	26,424.60	2.440%	2,529.23	28,953.83	
7/1/2024	26,478.30	2.440%	2,475.50	28,953.80	
8/1/2024	26,532.20	2.440%	2,421.66	28,953.86	
9/1/2024	26,586.10	2.440%	2,367.71	28,953.81	
10/1/2024	26,640.20	2.440%	2,313.65	28,953.85	
11/1/2024	26,694.40	2.440%	2,259.49	28,953.89	
12/1/2024	26,748.60	2.440%	2,205.21	28,953.81	
1/1/2025	26,803.00	2.440%	2,150.82	28,953.82	
2/1/2025	26,857.50	2.440%	2,096.32	28,953.82	347,446.07
3/1/2025	26,912.10	2.440%	2,041.71	28,953.81	
4/1/2025	26,966.80	2.440%	1,986.99	28,953.79	
5/1/2025	27,021.70	2.440%	1,932.15	28,953.85	
6/1/2025	27,076.60	2.440%	1,877.21	28,953.81	
7/1/2025	27,131.70	2.440%	1,822.15	28,953.85	
8/1/2025	27,186.90	2.440%	1,766.99	28,953.89	
9/1/2025	27,242.10	2.440%	1,711.71	28,953.81	
10/1/2025	27,297.50	2.440%	1,656.31	28,953.81	
11/1/2025	27,353.00	2.440%	1,600.81	28,953.81	
12/1/2025	27,408.60	2.440%	1,545.19	28,953.79	
1/1/2026	27,464.40	2.440%	1,489.46	28,953.86	
2/1/2026	27,520.20	2.440%	1,433.62	28,953.82	347,445.90
3/1/2026	27,576.20	2.440%	1,377.66	28,953.86	
4/1/2026	27,632.20	2.440%	1,321.59	28,953.79	
5/1/2026	27,688.40	2.440%	1,265.40	28,953.80	
6/1/2026	27,744.70	2.440%	1,209.10	28,953.80	
7/1/2026	27,801.10	2.440%	1,152.69	28,953.79	
8/1/2026	27,857.70	2.440%	1,096.16	28,953.86	
9/1/2026	27,914.30	2.440%	1,039.51	28,953.81	
10/1/2026	27,971.10	2.440%	982.76	28,953.86	
11/1/2026	28,028.00	2.440%	925.88	28,953.88	
12/1/2026	28,084.90	2.440%	868.89	28,953.79	
1/1/2027	28,142.10	2.440%	811.78	28,953.88	
2/1/2027	28,199.30	2.440%	754.56	28,953.86	347,445.98
3/1/2027	28,256.60	2.440%	697.22	28,953.82	
4/1/2027	28,314.10	2.440%	639.77	28,953.87	
5/1/2027	28,371.60	2.440%	582.20	28,953.80	
6/1/2027	28,429.30	2.440%	524.51	28,953.81	
7/1/2027	28,487.10	2.440%	466.70	28,953.80	
8/1/2027	28,545.10	2.440%	408.78	28,953.88	
9/1/2027	28,603.10	2.440%	350.74	28,953.84	
10/1/2027	28,661.30	2.440%	292.58	28,953.88	
11/1/2027	28,719.50	2.440%	234.30	28,953.80	
12/1/2027	28,777.90	2.440%	175.90	28,953.80	
1/1/2028	28,836.40	2.440%	117.39	28,953.79	
2/1/2028	28,895.10	2.440%	58.75	28,953.85	347,445.94
	3,620,413.50		537,370.87	4,157,784.37	4,157,784.37

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$250,000 City Contribution)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523617%
5/1/2016		47,307.14	(47,307.14)		(47,307.14)		(47,307.14)
7/1/2016				30,417.61	(30,417.61)		(30,294.29)
8/1/2016	213,153.61		213,153.61	43,860.20	169,293.41		168,264.94
9/1/2016				43,785.82	(43,785.82)		(43,431.51)
10/1/2016				43,711.54	(43,711.54)		(43,269.85)
11/1/2016				43,637.26	(43,637.26)		(43,108.67)
12/1/2016				43,562.98	(43,562.98)		(42,947.96)
1/1/2017				43,488.70	(43,488.70)		(42,787.73)
2/1/2017	213,153.61		213,153.61	43,414.42	169,739.19	43,121.55	166,664.40
3/1/2017				28,953.84	(28,953.84)		(28,371.66)
4/1/2017				28,953.82	(28,953.82)		(28,314.07)
5/1/2017				28,953.80	(28,953.80)		(28,256.60)
6/1/2017				28,953.79	(28,953.79)		(28,199.25)
7/1/2017				28,953.79	(28,953.79)		(28,142.03)
8/1/2017	213,153.61		213,153.61	28,953.79	184,199.82		178,672.24
9/1/2017				28,953.81	(28,953.81)		(28,027.96)
10/1/2017				28,953.83	(28,953.83)		(27,971.10)
11/1/2017				28,953.86	(28,953.86)		(27,914.38)
12/1/2017				28,953.79	(28,953.79)		(27,857.67)
1/1/2018				28,953.84	(28,953.84)		(27,801.19)
2/1/2018	213,153.61		213,153.61	28,953.89	184,199.72	78,861.37	176,507.83
3/1/2018				28,953.84	(28,953.84)		(27,688.48)
4/1/2018				28,953.80	(28,953.80)		(27,632.25)
5/1/2018				28,953.87	(28,953.87)		(27,576.25)
6/1/2018				28,953.85	(28,953.85)		(27,520.28)
7/1/2018				28,953.83	(28,953.83)		(27,464.41)
8/1/2018	213,153.61		213,153.61	28,953.81	184,199.80		174,369.82
9/1/2018				28,953.81	(28,953.81)		(27,353.05)
10/1/2018				28,953.80	(28,953.80)		(27,297.54)
11/1/2018				28,953.80	(28,953.80)		(27,242.15)
12/1/2018				28,953.81	(28,953.81)		(27,186.88)
1/1/2019				28,953.82	(28,953.82)		(27,131.72)
2/1/2019	213,153.61		213,153.61	28,953.84	184,199.77	78,861.34	172,257.60
3/1/2019				28,953.86	(28,953.86)		(27,021.76)
4/1/2019				28,953.88	(28,953.88)		(26,966.95)
5/1/2019				28,953.81	(28,953.81)		(26,912.16)
6/1/2019				28,953.84	(28,953.84)		(26,857.58)
7/1/2019				28,953.88	(28,953.88)		(26,803.12)
8/1/2019	213,153.61		213,153.61	28,953.82	184,199.79		170,171.02
9/1/2019				28,953.86	(28,953.86)		(26,694.44)
10/1/2019				28,953.80	(28,953.80)		(26,640.22)
11/1/2019				28,953.85	(28,953.85)		(26,586.21)
12/1/2019				28,953.80	(28,953.80)		(26,532.21)
1/1/2020				28,953.85	(28,953.85)		(26,478.42)
2/1/2020	213,153.61		213,153.61	28,953.80	184,199.81	78,861.17	168,109.71
3/1/2020				28,953.86	(28,953.86)		(26,371.08)
4/1/2020				28,953.82	(28,953.82)		(26,317.53)
5/1/2020				28,953.88	(28,953.88)		(26,264.19)

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$250,000 City Contribution)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523617%
6/1/2020				28,953.84	(28,953.84)		(26,210.86)
7/1/2020				28,953.80	(28,953.80)		(26,157.63)
8/1/2020	213,153.61		213,153.61	28,953.86	184,199.75		166,073.29
9/1/2020				28,953.82	(28,953.82)		(26,051.61)
10/1/2020				28,953.89	(28,953.89)		(25,998.81)
11/1/2020				28,953.85	(28,953.85)		(25,946.01)
12/1/2020				28,953.81	(28,953.81)		(25,893.33)
1/1/2021				28,953.88	(28,953.88)		(25,840.85)
2/1/2021	213,153.61		213,153.61	28,953.84	184,199.77	78,861.07	164,061.62
3/1/2021				28,953.80	(28,953.80)		(25,736.02)
4/1/2021				28,953.87	(28,953.87)		(25,683.86)
5/1/2021				28,953.83	(28,953.83)		(25,631.71)
6/1/2021				28,953.79	(28,953.79)		(25,579.66)
7/1/2021				28,953.85	(28,953.85)		(25,527.81)
8/1/2021	213,153.61		213,153.61	28,953.80	184,199.81		162,074.33
9/1/2021				28,953.86	(28,953.86)		(25,424.32)
10/1/2021				28,953.81	(28,953.81)		(25,372.69)
11/1/2021				28,953.86	(28,953.86)		(25,321.25)
12/1/2021				28,953.81	(28,953.81)		(25,269.82)
1/1/2022				28,953.86	(28,953.86)		(25,218.59)
2/1/2022	213,153.61		213,153.61	28,953.80	184,199.81	78,861.28	160,111.08
3/1/2022				28,953.84	(28,953.84)		(25,116.33)
4/1/2022				28,953.88	(28,953.88)		(25,065.40)
5/1/2022				28,953.81	(28,953.81)		(25,014.48)
6/1/2022				28,953.85	(28,953.85)		(24,963.76)
7/1/2022				28,953.87	(28,953.87)		(24,913.12)
8/1/2022	213,153.61		213,153.61	28,953.79	184,199.82		158,171.62
9/1/2022				28,953.81	(28,953.81)		(24,812.07)
10/1/2022				28,953.83	(28,953.83)		(24,761.74)
11/1/2022				28,953.84	(28,953.84)		(24,711.50)
12/1/2022				28,953.84	(28,953.84)		(24,661.36)
1/1/2023				28,953.84	(28,953.84)		(24,611.31)
2/1/2023	213,153.61		213,153.61	28,953.83	184,199.78	78,861.19	156,255.61
3/1/2023				28,953.82	(28,953.82)		(24,511.52)
4/1/2023				28,953.80	(28,953.80)		(24,461.76)
5/1/2023				28,953.88	(28,953.88)		(24,412.20)
6/1/2023				28,953.85	(28,953.85)		(24,362.63)
7/1/2023				28,953.81	(28,953.81)		(24,313.17)
8/1/2023	213,153.61		213,153.61	28,953.87	184,199.74		154,362.81
9/1/2023				28,953.82	(28,953.82)		(24,214.60)
10/1/2023				28,953.86	(28,953.86)		(24,165.50)
11/1/2023				28,953.80	(28,953.80)		(24,116.42)
12/1/2023				28,953.83	(28,953.83)		(24,067.51)
1/1/2024				28,953.85	(28,953.85)		(24,018.69)
2/1/2024	213,153.61		213,153.61	28,953.86	184,199.75	78,861.17	152,492.97
3/1/2024				28,953.87	(28,953.87)		(23,921.33)
4/1/2024				28,953.86	(28,953.86)		(23,872.78)
5/1/2024				28,953.85	(28,953.85)		(23,824.33)

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$250,000 City Contribution)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523617%
6/1/2024				28,953.83	(28,953.83)		(23,775.97)
7/1/2024				28,953.80	(28,953.80)		(23,727.70)
8/1/2024	213,153.61		213,153.61	28,953.86	184,199.75		150,645.78
9/1/2024				28,953.81	(28,953.81)		(23,631.51)
10/1/2024				28,953.85	(28,953.85)		(23,583.59)
11/1/2024				28,953.89	(28,953.89)		(23,535.77)
12/1/2024				28,953.81	(28,953.81)		(23,487.95)
1/1/2025				28,953.82	(28,953.82)		(23,440.30)
2/1/2025	213,153.61		213,153.61	28,953.82	184,199.79	78,861.15	148,821.00
3/1/2025				28,953.81	(28,953.81)		(23,345.26)
4/1/2025				28,953.79	(28,953.79)		(23,297.87)
5/1/2025				28,953.85	(28,953.85)		(23,250.64)
6/1/2025				28,953.81	(28,953.81)		(23,203.43)
7/1/2025				28,953.85	(28,953.85)		(23,156.38)
8/1/2025	213,153.61		213,153.61	28,953.89	184,199.72		147,018.24
9/1/2025				28,953.81	(28,953.81)		(23,062.47)
10/1/2025				28,953.81	(28,953.81)		(23,015.67)
11/1/2025				28,953.81	(28,953.81)		(22,968.97)
12/1/2025				28,953.79	(28,953.79)		(22,922.35)
1/1/2026				28,953.86	(28,953.86)		(22,875.89)
2/1/2026	213,153.61		213,153.61	28,953.82	184,199.79	78,861.32	145,237.42
3/1/2026				28,953.86	(28,953.86)		(22,783.15)
4/1/2026				28,953.79	(28,953.79)		(22,736.86)
5/1/2026				28,953.80	(28,953.80)		(22,690.73)
6/1/2026				28,953.80	(28,953.80)		(22,644.69)
7/1/2026				28,953.79	(28,953.79)		(22,598.73)
8/1/2026	213,153.61		213,153.61	28,953.86	184,199.75		143,478.09
9/1/2026				28,953.81	(28,953.81)		(22,507.13)
10/1/2026				28,953.86	(28,953.86)		(22,461.50)
11/1/2026				28,953.88	(28,953.88)		(22,415.94)
12/1/2026				28,953.79	(28,953.79)		(22,370.38)
1/1/2027				28,953.88	(28,953.88)		(22,325.06)
2/1/2027	213,153.61		213,153.61	28,953.86	184,199.75	78,861.24	141,740.10
3/1/2027				28,953.82	(28,953.82)		(22,234.50)
4/1/2027				28,953.87	(28,953.87)		(22,189.42)
5/1/2027				28,953.80	(28,953.80)		(22,144.34)
6/1/2027				28,953.81	(28,953.81)		(22,099.42)
7/1/2027				28,953.80	(28,953.80)		(22,054.57)
8/1/2027	213,153.61		213,153.61	28,953.88	184,199.73		140,023.14
9/1/2027				28,953.84	(28,953.84)		(21,965.19)
10/1/2027				28,953.88	(28,953.88)		(21,920.64)
11/1/2027				28,953.80	(28,953.80)		(21,876.10)
12/1/2027				28,953.80	(28,953.80)		(21,831.71)
1/1/2028				28,953.79	(28,953.79)		(21,787.41)
2/1/2028	213,153.63		213,153.63	28,953.85	184,199.78	78,861.30	138,327.04
	5,115,686.66	47,307.14	5,068,379.52	4,157,784.37	910,595.15	910,595.15	767,692.22

Savings
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$250,000 City Contribution)

Savings Summary

PV of savings from cash flow	767,692.22
Less: Prior funds on hand	(250,000.00)
Plus: Refunding funds on hand	0.05

Net PV Savings	517,692.27

Summary of Refunding Results
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$250,000 City Contribution)

Dated Date	5/1/2016
Delivery Date	5/1/2016
Arbitrage yield	2.452362%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	3,620,413.50
True Interest Cost	2.452362%
Net Interest Cost	2.440000%
All-In TIC	2.695256%
Average Coupon	2.440000%
Average Life	6.083
Weighted Average Maturity	6.083
Par amount of refunded bonds	3,822,799.45
Average coupon of refunded bonds	4.950000%
Average life of refunded bonds	6.582
Remaining weighted average maturity of refunded bonds	6.582
PV of prior debt to 05/01/2016 @ 2.452362%	4,435,412.86
Net PV Savings	517,692.27
Percentage savings of refunded bonds	13.542229%
Percentage savings of refunding bonds	14.299258%

Sources and Uses of Funds
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$450,000 City Contribution)

<u>Sources:</u>		
<u>Bond Proceeds:</u>		
Par Amount		3,420,413.50
<u>Other Sources of Funds:</u>		
Interest (2/1/16-5/1/16) due 4/29/2016		47,307.14
City Contribution		450,000.00
		<u>497,307.14</u>
		<u>3,917,720.64</u>
<u>Uses:</u>		
<u>Refunding Escrow Deposits:</u>		
Cash Deposit		3,870,106.59
<u>Delivery Date Expenses:</u>		
Cost of Issuance		47,614.00
<u>Other Uses of Funds:</u>		
Additional Proceeds		0.05
		<u>3,917,720.64</u>

Escrow Requirements
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$450,000 City Contribution)

Period Ending	Interest	Principal Redeemed	Total
5/1/2016	47,307.14	3,822,799.45	3,870,106.59
	47,307.14	3,822,799.45	3,870,106.59

Cost of Issuance
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$450,000 City Contribution)

<u>Cost of Issuance</u>	<u>Amount</u>
Bank Documentation	10,000.00
City Attorney	5,000.00
Placement Agent	11,000.00
Financial Advisor	2,500.00
Reset Premium	19,114.00
	<u>47,614.00</u>

Prior Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$450,000 City Contribution)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
8/1/2016	118,539.32	4.950%	94,614.29	213,153.61	
2/1/2017	121,473.17	4.950%	91,680.44	213,153.61	426,307.22
8/1/2017	124,479.63	4.950%	88,673.98	213,153.61	
2/1/2018	127,560.50	4.950%	85,593.11	213,153.61	426,307.22
8/1/2018	130,717.63	4.950%	82,435.98	213,153.61	
2/1/2019	133,952.89	4.950%	79,200.72	213,153.61	426,307.22
8/1/2019	137,268.22	4.950%	75,885.39	213,153.61	
2/1/2020	140,665.61	4.950%	72,488.00	213,153.61	426,307.22
8/1/2020	144,147.08	4.950%	69,006.53	213,153.61	
2/1/2021	147,714.72	4.950%	65,438.89	213,153.61	426,307.22
8/1/2021	151,370.66	4.950%	61,782.95	213,153.61	
2/1/2022	155,117.09	4.950%	58,036.52	213,153.61	426,307.22
8/1/2022	158,956.23	4.950%	54,197.38	213,153.61	
2/1/2023	162,890.40	4.950%	50,263.21	213,153.61	426,307.22
8/1/2023	166,921.94	4.950%	46,231.67	213,153.61	
2/1/2024	171,053.26	4.950%	42,100.35	213,153.61	426,307.22
8/1/2024	175,286.83	4.950%	37,866.78	213,153.61	
2/1/2025	179,625.17	4.950%	33,528.44	213,153.61	426,307.22
8/1/2025	184,070.90	4.950%	29,082.71	213,153.61	
2/1/2026	188,626.65	4.950%	24,526.96	213,153.61	426,307.22
8/1/2026	193,295.16	4.950%	19,858.45	213,153.61	
2/1/2027	198,079.22	4.950%	15,074.39	213,153.61	426,307.22
8/1/2027	202,981.68	4.950%	10,171.93	213,153.61	
2/1/2028	208,005.49	4.950%	5,148.14	213,153.63	426,307.24
	3,822,799.45		1,292,887.21	5,115,686.66	5,115,686.66

Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$450,000 City Contribution)

Dated Date 5/1/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/2016	17,245.70	2.440%	13,909.68	31,155.38	
8/1/2016	36,229.50	2.440%	6,919.77	43,149.27	
9/1/2016	36,272.70	2.440%	6,846.11	43,118.81	
10/1/2016	36,315.90	2.440%	6,772.35	43,088.25	
11/1/2016	36,359.30	2.440%	6,698.51	43,057.81	
12/1/2016	37,402.70	2.440%	6,624.58	44,027.28	
1/1/2017	37,446.20	2.440%	6,548.53	43,994.73	
2/1/2017	37,489.80	2.440%	6,472.39	43,962.19	335,553.72
3/1/2017	20,799.60	2.440%	6,396.16	27,195.76	
4/1/2017	20,841.90	2.440%	6,353.87	27,195.77	
5/1/2017	20,884.20	2.440%	6,311.49	27,195.69	
6/1/2017	20,926.70	2.440%	6,269.02	27,195.72	
7/1/2017	20,969.30	2.440%	6,226.47	27,195.77	
8/1/2017	21,011.90	2.440%	6,183.83	27,195.73	
9/1/2017	21,054.60	2.440%	6,141.11	27,195.71	
10/1/2017	21,097.40	2.440%	6,098.30	27,195.70	
11/1/2017	21,140.30	2.440%	6,055.40	27,195.70	
12/1/2017	21,183.30	2.440%	6,012.42	27,195.72	
1/1/2018	21,226.40	2.440%	5,969.34	27,195.74	
2/1/2018	21,269.60	2.440%	5,926.18	27,195.78	326,348.79
3/1/2018	21,312.80	2.440%	5,882.93	27,195.73	
4/1/2018	21,356.10	2.440%	5,839.60	27,195.70	
5/1/2018	21,399.60	2.440%	5,796.17	27,195.77	
6/1/2018	21,443.10	2.440%	5,752.66	27,195.76	
7/1/2018	21,486.70	2.440%	5,709.06	27,195.76	
8/1/2018	21,530.40	2.440%	5,665.37	27,195.77	
9/1/2018	21,574.10	2.440%	5,621.59	27,195.69	
10/1/2018	21,618.00	2.440%	5,577.73	27,195.73	
11/1/2018	21,662.00	2.440%	5,533.77	27,195.77	
12/1/2018	21,706.00	2.440%	5,489.72	27,195.72	
1/1/2019	21,750.10	2.440%	5,445.59	27,195.69	
2/1/2019	21,794.40	2.440%	5,401.36	27,195.76	326,348.85
3/1/2019	21,838.70	2.440%	5,357.05	27,195.75	
4/1/2019	21,883.10	2.440%	5,312.64	27,195.74	
5/1/2019	21,927.60	2.440%	5,268.15	27,195.75	
6/1/2019	21,972.20	2.440%	5,223.56	27,195.76	
7/1/2019	22,016.90	2.440%	5,178.88	27,195.78	
8/1/2019	22,061.60	2.440%	5,134.12	27,195.72	
9/1/2019	22,106.50	2.440%	5,089.26	27,195.76	
10/1/2019	22,151.40	2.440%	5,044.31	27,195.71	
11/1/2019	22,196.50	2.440%	4,999.27	27,195.77	
12/1/2019	22,241.60	2.440%	4,954.13	27,195.73	
1/1/2020	22,286.80	2.440%	4,908.91	27,195.71	
2/1/2020	22,332.10	2.440%	4,863.59	27,195.69	326,348.87

Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$450,000 City Contribution)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2020	22,377.60	2.440%	4,818.18	27,195.78	
4/1/2020	22,423.10	2.440%	4,772.68	27,195.78	
5/1/2020	22,468.60	2.440%	4,727.09	27,195.69	
6/1/2020	22,514.30	2.440%	4,681.40	27,195.70	
7/1/2020	22,560.10	2.440%	4,635.62	27,195.72	
8/1/2020	22,606.00	2.440%	4,589.75	27,195.75	
9/1/2020	22,652.00	2.440%	4,543.79	27,195.79	
10/1/2020	22,698.00	2.440%	4,497.73	27,195.73	
11/1/2020	22,744.20	2.440%	4,451.57	27,195.77	
12/1/2020	22,790.40	2.440%	4,405.33	27,195.73	
1/1/2021	22,836.80	2.440%	4,358.99	27,195.79	
2/1/2021	22,883.20	2.440%	4,312.55	27,195.75	326,348.98
3/1/2021	22,929.70	2.440%	4,266.02	27,195.72	
4/1/2021	22,976.30	2.440%	4,219.40	27,195.70	
5/1/2021	23,023.10	2.440%	4,172.68	27,195.78	
6/1/2021	23,069.90	2.440%	4,125.87	27,195.77	
7/1/2021	23,116.80	2.440%	4,078.96	27,195.76	
8/1/2021	23,163.80	2.440%	4,031.95	27,195.75	
9/1/2021	23,210.90	2.440%	3,984.85	27,195.75	
10/1/2021	23,258.10	2.440%	3,937.66	27,195.76	
11/1/2021	23,305.40	2.440%	3,890.37	27,195.77	
12/1/2021	23,352.80	2.440%	3,842.98	27,195.78	
1/1/2022	23,400.20	2.440%	3,795.50	27,195.70	
2/1/2022	23,447.80	2.440%	3,747.92	27,195.72	326,348.96
3/1/2022	23,495.50	2.440%	3,700.24	27,195.74	
4/1/2022	23,543.30	2.440%	3,652.46	27,195.76	
5/1/2022	23,591.10	2.440%	3,604.59	27,195.69	
6/1/2022	23,639.10	2.440%	3,556.62	27,195.72	
7/1/2022	23,687.20	2.440%	3,508.56	27,195.76	
8/1/2022	23,735.30	2.440%	3,460.39	27,195.69	
9/1/2022	23,783.60	2.440%	3,412.13	27,195.73	
10/1/2022	23,832.00	2.440%	3,363.77	27,195.77	
11/1/2022	23,880.40	2.440%	3,315.31	27,195.71	
12/1/2022	23,929.00	2.440%	3,266.76	27,195.76	
1/1/2023	23,977.60	2.440%	3,218.10	27,195.70	
2/1/2023	24,026.40	2.440%	3,169.35	27,195.75	326,348.78
3/1/2023	24,075.20	2.440%	3,120.49	27,195.69	
4/1/2023	24,124.20	2.440%	3,071.54	27,195.74	
5/1/2023	24,173.20	2.440%	3,022.49	27,195.69	
6/1/2023	24,222.40	2.440%	2,973.34	27,195.74	
7/1/2023	24,271.70	2.440%	2,924.08	27,195.78	
8/1/2023	24,321.00	2.440%	2,874.73	27,195.73	
9/1/2023	24,370.50	2.440%	2,825.28	27,195.78	
10/1/2023	24,420.00	2.440%	2,775.72	27,195.72	
11/1/2023	24,469.70	2.440%	2,726.07	27,195.77	
12/1/2023	24,519.40	2.440%	2,676.32	27,195.72	
1/1/2024	24,569.30	2.440%	2,626.46	27,195.76	
2/1/2024	24,619.20	2.440%	2,576.50	27,195.70	326,348.82

Bond Debt Service
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$450,000 City Contribution)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2024	24,669.30	2.440%	2,526.44	27,195.74	
4/1/2024	24,719.50	2.440%	2,476.28	27,195.78	
5/1/2024	24,769.70	2.440%	2,426.02	27,195.72	
6/1/2024	24,820.10	2.440%	2,375.65	27,195.75	
7/1/2024	24,870.60	2.440%	2,325.19	27,195.79	
8/1/2024	24,921.10	2.440%	2,274.62	27,195.72	
9/1/2024	24,971.80	2.440%	2,223.94	27,195.74	
10/1/2024	25,022.60	2.440%	2,173.17	27,195.77	
11/1/2024	25,073.40	2.440%	2,122.29	27,195.69	
12/1/2024	25,124.40	2.440%	2,071.31	27,195.71	
1/1/2025	25,175.50	2.440%	2,020.22	27,195.72	
2/1/2025	25,226.70	2.440%	1,969.03	27,195.73	326,348.86
3/1/2025	25,278.00	2.440%	1,917.73	27,195.73	
4/1/2025	25,329.40	2.440%	1,866.34	27,195.74	
5/1/2025	25,380.90	2.440%	1,814.83	27,195.73	
6/1/2025	25,432.50	2.440%	1,763.22	27,195.72	
7/1/2025	25,484.20	2.440%	1,711.51	27,195.71	
8/1/2025	25,536.00	2.440%	1,659.69	27,195.69	
9/1/2025	25,588.00	2.440%	1,607.77	27,195.77	
10/1/2025	25,640.00	2.440%	1,555.74	27,195.74	
11/1/2025	25,692.10	2.440%	1,503.61	27,195.71	
12/1/2025	25,744.40	2.440%	1,451.37	27,195.77	
1/1/2026	25,796.70	2.440%	1,399.02	27,195.72	
2/1/2026	25,849.20	2.440%	1,346.57	27,195.77	326,348.80
3/1/2026	25,901.70	2.440%	1,294.01	27,195.71	
4/1/2026	25,954.40	2.440%	1,241.34	27,195.74	
5/1/2026	26,007.20	2.440%	1,188.57	27,195.77	
6/1/2026	26,060.10	2.440%	1,135.68	27,195.78	
7/1/2026	26,113.00	2.440%	1,082.70	27,195.70	
8/1/2026	26,166.10	2.440%	1,029.60	27,195.70	
9/1/2026	26,219.30	2.440%	976.39	27,195.69	
10/1/2026	26,272.70	2.440%	923.08	27,195.78	
11/1/2026	26,326.10	2.440%	869.66	27,195.76	
12/1/2026	26,379.60	2.440%	816.13	27,195.73	
1/1/2027	26,433.20	2.440%	762.49	27,195.69	
2/1/2027	26,487.00	2.440%	708.75	27,195.75	326,348.80
3/1/2027	26,540.80	2.440%	654.89	27,195.69	
4/1/2027	26,594.80	2.440%	600.92	27,195.72	
5/1/2027	26,648.90	2.440%	546.85	27,195.75	
6/1/2027	26,703.10	2.440%	492.66	27,195.76	
7/1/2027	26,757.40	2.440%	438.36	27,195.76	
8/1/2027	26,811.80	2.440%	383.96	27,195.76	
9/1/2027	26,866.30	2.440%	329.44	27,195.74	
10/1/2027	26,920.90	2.440%	274.81	27,195.71	
11/1/2027	26,975.70	2.440%	220.07	27,195.77	
12/1/2027	27,030.50	2.440%	165.22	27,195.72	
1/1/2028	27,085.50	2.440%	110.26	27,195.76	
2/1/2028	27,140.60	2.440%	55.19	27,195.79	326,348.93
	3,420,413.50		504,977.66	3,925,391.16	3,925,391.16

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$450,000 City Contribution)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523613%
5/1/2016		47,307.14	(47,307.14)		(47,307.14)		(47,307.14)
7/1/2016				31,155.38	(31,155.38)		(31,029.07)
8/1/2016	213,153.61		213,153.61	43,149.27	170,004.34		168,971.55
9/1/2016				43,118.81	(43,118.81)		(42,769.90)
10/1/2016				43,088.25	(43,088.25)		(42,652.86)
11/1/2016				43,057.81	(43,057.81)		(42,536.24)
12/1/2016				44,027.28	(44,027.28)		(43,405.71)
1/1/2017				43,994.73	(43,994.73)		(43,285.61)
2/1/2017	213,153.61		213,153.61	43,962.19	169,191.42	43,446.36	166,126.55
3/1/2017				27,195.76	(27,195.76)		(26,648.93)
4/1/2017				27,195.77	(27,195.77)		(26,594.87)
5/1/2017				27,195.69	(27,195.69)		(26,540.82)
6/1/2017				27,195.72	(27,195.72)		(26,487.00)
7/1/2017				27,195.77	(27,195.77)		(26,433.30)
8/1/2017	213,153.61		213,153.61	27,195.73	185,957.88		180,377.54
9/1/2017				27,195.71	(27,195.71)		(26,326.08)
10/1/2017				27,195.70	(27,195.70)		(26,272.65)
11/1/2017				27,195.70	(27,195.70)		(26,219.34)
12/1/2017				27,195.72	(27,195.72)		(26,166.15)
1/1/2018				27,195.74	(27,195.74)		(26,113.08)
2/1/2018	213,153.61		213,153.61	27,195.78	185,957.83	99,958.43	178,192.53
3/1/2018				27,195.73	(27,195.73)		(26,007.20)
4/1/2018				27,195.70	(27,195.70)		(25,954.40)
5/1/2018				27,195.77	(27,195.77)		(25,901.80)
6/1/2018				27,195.76	(27,195.76)		(25,849.23)
7/1/2018				27,195.76	(27,195.76)		(25,796.78)
8/1/2018	213,153.61		213,153.61	27,195.77	185,957.84		176,034.04
9/1/2018				27,195.69	(27,195.69)		(25,692.13)
10/1/2018				27,195.73	(27,195.73)		(25,640.03)
11/1/2018				27,195.77	(27,195.77)		(25,588.04)
12/1/2018				27,195.72	(27,195.72)		(25,536.08)
1/1/2019				27,195.69	(27,195.69)		(25,484.23)
2/1/2019	213,153.61		213,153.61	27,195.76	185,957.85	99,958.37	173,901.70
3/1/2019				27,195.75	(27,195.75)		(25,380.97)
4/1/2019				27,195.74	(27,195.74)		(25,329.46)
5/1/2019				27,195.75	(27,195.75)		(25,278.07)
6/1/2019				27,195.76	(27,195.76)		(25,226.79)
7/1/2019				27,195.78	(27,195.78)		(25,175.62)
8/1/2019	213,153.61		213,153.61	27,195.72	185,957.89		171,795.22
9/1/2019				27,195.76	(27,195.76)		(25,073.53)
10/1/2019				27,195.71	(27,195.71)		(25,022.61)
11/1/2019				27,195.77	(27,195.77)		(24,971.89)
12/1/2019				27,195.73	(27,195.73)		(24,921.18)
1/1/2020				27,195.71	(27,195.71)		(24,870.59)
2/1/2020	213,153.61		213,153.61	27,195.69	185,957.92	99,958.35	169,714.25
3/1/2020				27,195.78	(27,195.78)		(24,769.83)
4/1/2020				27,195.78	(27,195.78)		(24,719.57)
5/1/2020				27,195.69	(27,195.69)		(24,669.33)

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$450,000 City Contribution)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523613%
6/1/2020				27,195.70	(27,195.70)		(24,619.28)
7/1/2020				27,195.72	(27,195.72)		(24,569.34)
8/1/2020	213,153.61		213,153.61	27,195.75	185,957.86		167,658.40
9/1/2020				27,195.79	(27,195.79)		(24,469.79)
10/1/2020				27,195.73	(27,195.73)		(24,420.09)
11/1/2020				27,195.77	(27,195.77)		(24,370.57)
12/1/2020				27,195.73	(27,195.73)		(24,321.08)
1/1/2021				27,195.79	(27,195.79)		(24,271.79)
2/1/2021	213,153.61		213,153.61	27,195.75	185,957.86	99,958.24	165,627.50
3/1/2021				27,195.72	(27,195.72)		(24,173.32)
4/1/2021				27,195.70	(27,195.70)		(24,124.25)
5/1/2021				27,195.78	(27,195.78)		(24,075.37)
6/1/2021				27,195.77	(27,195.77)		(24,026.51)
7/1/2021				27,195.76	(27,195.76)		(23,977.75)
8/1/2021	213,153.61		213,153.61	27,195.75	185,957.86		163,621.21
9/1/2021				27,195.75	(27,195.75)		(23,880.53)
10/1/2021				27,195.76	(27,195.76)		(23,832.08)
11/1/2021				27,195.77	(27,195.77)		(23,783.73)
12/1/2021				27,195.78	(27,195.78)		(23,735.48)
1/1/2022				27,195.70	(27,195.70)		(23,687.25)
2/1/2022	213,153.61		213,153.61	27,195.72	185,957.89	99,958.26	161,639.25
3/1/2022				27,195.74	(27,195.74)		(23,591.25)
4/1/2022				27,195.76	(27,195.76)		(23,543.40)
5/1/2022				27,195.69	(27,195.69)		(23,495.56)
6/1/2022				27,195.72	(27,195.72)		(23,447.91)
7/1/2022				27,195.76	(27,195.76)		(23,400.37)
8/1/2022	213,153.61		213,153.61	27,195.69	185,957.92		159,681.29
9/1/2022				27,195.73	(27,195.73)		(23,305.47)
10/1/2022				27,195.77	(27,195.77)		(23,258.22)
11/1/2022				27,195.71	(27,195.71)		(23,210.97)
12/1/2022				27,195.76	(27,195.76)		(23,163.92)
1/1/2023				27,195.70	(27,195.70)		(23,116.86)
2/1/2023	213,153.61		213,153.61	27,195.75	185,957.86	99,958.44	157,746.98
3/1/2023				27,195.69	(27,195.69)		(23,023.13)
4/1/2023				27,195.74	(27,195.74)		(22,976.46)
5/1/2023				27,195.69	(27,195.69)		(22,929.79)
6/1/2023				27,195.74	(27,195.74)		(22,883.31)
7/1/2023				27,195.78	(27,195.78)		(22,836.91)
8/1/2023	213,153.61		213,153.61	27,195.73	185,957.88		155,836.16
9/1/2023				27,195.78	(27,195.78)		(22,744.32)
10/1/2023				27,195.72	(27,195.72)		(22,698.12)
11/1/2023				27,195.77	(27,195.77)		(22,652.11)
12/1/2023				27,195.72	(27,195.72)		(22,606.10)
1/1/2024				27,195.76	(27,195.76)		(22,560.26)
2/1/2024	213,153.61		213,153.61	27,195.70	185,957.91	99,958.40	153,948.50
3/1/2024				27,195.74	(27,195.74)		(22,468.78)
4/1/2024				27,195.78	(27,195.78)		(22,423.22)
5/1/2024				27,195.72	(27,195.72)		(22,377.67)

Savings
 City of Calistoga
 2016 Rate Reset (2007 Lease)
 Monthly Payments
 (\$450,000 City Contribution)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/01/2016 @ 2.4523613%
6/1/2024				27,195.75	(27,195.75)		(22,332.29)
7/1/2024				27,195.79	(27,195.79)		(22,287.01)
8/1/2024	213,153.61		213,153.61	27,195.72	185,957.89		152,083.67
9/1/2024				27,195.74	(27,195.74)		(22,196.61)
10/1/2024				27,195.77	(27,195.77)		(22,151.60)
11/1/2024				27,195.69	(27,195.69)		(22,106.58)
12/1/2024				27,195.71	(27,195.71)		(22,061.74)
1/1/2025				27,195.72	(27,195.72)		(22,016.98)
2/1/2025	213,153.61		213,153.61	27,195.73	185,957.88	99,958.36	150,241.43
3/1/2025				27,195.73	(27,195.73)		(21,927.73)
4/1/2025				27,195.74	(27,195.74)		(21,883.24)
5/1/2025				27,195.73	(27,195.73)		(21,838.83)
6/1/2025				27,195.72	(27,195.72)		(21,794.51)
7/1/2025				27,195.71	(27,195.71)		(21,750.28)
8/1/2025	213,153.61		213,153.61	27,195.69	185,957.92		148,421.54
9/1/2025				27,195.77	(27,195.77)		(21,662.15)
10/1/2025				27,195.74	(27,195.74)		(21,618.17)
11/1/2025				27,195.71	(27,195.71)		(21,574.28)
12/1/2025				27,195.77	(27,195.77)		(21,530.55)
1/1/2026				27,195.72	(27,195.72)		(21,486.82)
2/1/2026	213,153.61		213,153.61	27,195.77	185,957.84	99,958.42	146,623.61
3/1/2026				27,195.71	(27,195.71)		(21,399.70)
4/1/2026				27,195.74	(27,195.74)		(21,356.30)
5/1/2026				27,195.77	(27,195.77)		(21,312.99)
6/1/2026				27,195.78	(27,195.78)		(21,269.75)
7/1/2026				27,195.70	(27,195.70)		(21,226.53)
8/1/2026	213,153.61		213,153.61	27,195.70	185,957.91		144,847.57
9/1/2026				27,195.69	(27,195.69)		(21,140.46)
10/1/2026				27,195.78	(27,195.78)		(21,097.64)
11/1/2026				27,195.76	(27,195.76)		(21,054.81)
12/1/2026				27,195.73	(27,195.73)		(21,012.06)
1/1/2027				27,195.69	(27,195.69)		(20,969.40)
2/1/2027	213,153.61		213,153.61	27,195.75	185,957.86	99,958.42	143,092.95
3/1/2027				27,195.69	(27,195.69)		(20,884.38)
4/1/2027				27,195.72	(27,195.72)		(20,842.03)
5/1/2027				27,195.75	(27,195.75)		(20,799.76)
6/1/2027				27,195.76	(27,195.76)		(20,757.56)
7/1/2027				27,195.76	(27,195.76)		(20,715.44)
8/1/2027	213,153.61		213,153.61	27,195.76	185,957.85		141,359.62
9/1/2027				27,195.74	(27,195.74)		(20,631.44)
10/1/2027				27,195.71	(27,195.71)		(20,589.56)
11/1/2027				27,195.77	(27,195.77)		(20,547.82)
12/1/2027				27,195.72	(27,195.72)		(20,506.09)
1/1/2028				27,195.76	(27,195.76)		(20,464.51)
2/1/2028	213,153.63		213,153.63	27,195.79	185,957.84	99,958.31	139,647.29
	5,115,686.66	47,307.14	5,068,379.52	3,925,391.16	1,142,988.36	1,142,988.36	967,692.32

Savings
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$450,000 City Contribution)

Savings
Summary

PV of savings from cash flow	967,692.32
Less: Prior funds on hand	(450,000.00)
Plus: Refunding funds on hand	0.05

Net PV Savings	517,692.37

Summary of Refunding Results
City of Calistoga
2016 Rate Reset (2007 Lease)
Monthly Payments
(\$450,000 City Contribution)

Dated Date	5/1/2016
Delivery Date	5/1/2016
Arbitrage yield	2.452361%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	3,420,413.50
True Interest Cost	2.452361%
Net Interest Cost	2.440000%
All-In TIC	2.710987%
Average Coupon	2.440000%
Average Life	6.051
Weighted Average Maturity	6.051
Par amount of refunded bonds	3,822,799.45
Average coupon of refunded bonds	4.950000%
Average life of refunded bonds	6.582
Remaining weighted average maturity of refunded bonds	6.582
PV of prior debt to 05/01/2016 @ 2.452361%	4,435,412.96
Net PV Savings	517,692.37
Percentage savings of refunded bonds	13.542232%
Percentage savings of refunding bonds	15.135374%