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City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

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SOURCES AND USES OF FUNDS

City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

Dated Date 09/24/2025
Delivery Date 09/24/2025

Sources:	CO Ser25 Tax Supported	CO Ser25 W&S Supported	Total
Bond Proceeds:			
Par Amount	3,785,000.00	11,210,000.00	14,995,000.00
Net Premium	118,467.25	375,356.90	493,824.15
	3,903,467.25	11,585,356.90	15,488,824.15
Uses:	CO Ser25 Tax Supported	CO Ser25 W&S Supported	Total
Project Fund Deposits:			
Project Fund	3,790,000.00	11,257,000.00	15,047,000.00
Delivery Date Expenses:			
Cost of Issuance	50,103.27	148,390.37	198,493.64
Underwriter's Discount	61,420.87	181,909.64	243,330.51
	111,524.14	330,300.01	441,824.15
Other Uses of Funds:			
Additional Proceeds	1,943.11	-1,943.11	
	3,903,467.25	11,585,356.90	15,488,824.15

BOND SUMMARY STATISTICS

City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

Dated Date	09/24/2025
Delivery Date	09/24/2025
First Coupon	02/15/2026
Last Maturity	02/15/2050
Arbitrage Yield	4.287277%
True Interest Cost (TIC)	4.443489%
Net Interest Cost (NIC)	4.479987%
All-In TIC	4.569590%
Average Coupon	4.589329%
Average Life (years)	15.278
Weighted Average Maturity (years)	14.957
Duration of Issue (years)	10.656
Par Amount	14,995,000.00
Bond Proceeds	15,488,824.15
Total Interest	10,513,833.03
Net Interest	10,263,339.39
Bond Years from Dated Date	229,093,041.67
Bond Years from Delivery Date	229,093,041.67
Total Debt Service	25,508,833.03
Maximum Annual Debt Service	1,051,612.50
Average Annual Debt Service	1,045,801.15
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	16.227443
Total Underwriter's Discount	16.227443
Bid Price	101.670514

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bond	14,995,000.00	103.293	4.58932884%	15.278	01/03/2041	11.055	15,490.60
	14,995,000.00			15.278			15,490.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,995,000.00	14,995,000.00	14,995,000.00
+ Accrued Interest			
+ Premium (Discount)	493,824.15	493,824.15	493,824.15
- Underwriter's Discount	-243,330.51	-243,330.51	
- Cost of Issuance Expense		-198,493.64	
- Other Amounts			-18,600.00
Target Value	15,245,493.64	15,047,000.00	15,470,224.15
Target Date	09/24/2025	09/24/2025	09/24/2025
Yield	4.443489%	4.569590%	4.287277%

BOND PRICING

City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	02/15/2027	290,000	5.000%	2.340%	103.618				10,492.20
	02/15/2028	310,000	5.000%	2.370%	106.077				18,838.70
	02/15/2029	320,000	5.000%	2.400%	108.418				26,937.60
	02/15/2030	340,000	5.000%	2.500%	110.334				35,135.60
	02/15/2031	420,000	5.000%	2.640%	111.785				49,497.00
	02/15/2032	440,000	5.000%	2.810%	112.728				56,003.20
	02/15/2033	465,000	5.000%	2.960%	113.451				62,547.15
	02/15/2034	490,000	5.000%	3.090%	114.020				68,698.00
	02/15/2035	510,000	5.000%	3.250%	114.063				71,721.30
	02/15/2036	540,000	5.000%	3.500%	111.914 C	3.614%	02/15/2035	100.000	64,335.60
	02/15/2037	570,000	5.000%	3.670%	110.481 C	3.854%	02/15/2035	100.000	59,741.70
	02/15/2038	595,000	5.000%	3.800%	109.400 C	4.029%	02/15/2035	100.000	55,930.00
	02/15/2039	625,000	5.000%	3.910%	108.495 C	4.166%	02/15/2035	100.000	53,093.75
	02/15/2040	655,000	4.000%	4.200%	97.852				-14,069.40
	02/15/2041	685,000	4.250%	4.300%	99.437				-3,856.55
	02/15/2042	715,000	4.250%	4.400%	98.257				-12,462.45
	02/15/2043	745,000	4.500%	4.500%	100.000				
	02/15/2044	780,000	4.500%	4.550%	99.377				-4,859.40
	02/15/2045	820,000	4.500%	4.600%	98.721				-10,487.80
	02/15/2046	855,000	4.500%	4.640%	98.162				-15,714.90
	02/15/2047	895,000	4.500%	4.670%	97.711				-20,486.55
	02/15/2048	930,000	4.500%	4.700%	97.243				-25,640.10
	02/15/2049	975,000	4.500%	4.730%	96.762				-31,570.50
	02/15/2050	1,025,000	4.750%	4.750%	100.000				
14,995,000									493,824.15

Dated Date	09/24/2025	
Delivery Date	09/24/2025	
First Coupon	02/15/2026	
Par Amount	14,995,000.00	
Premium	493,824.15	
Production	15,488,824.15	103.293259%
Underwriter's Discount	-243,330.51	-1.622744%
Purchase Price	15,245,493.64	101.670514%
Accrued Interest		
Net Proceeds	15,245,493.64	

BOND DEBT SERVICE

City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026			624,289.28	624,289.28
09/30/2027	290,000	5.000%	692,887.50	982,887.50
09/30/2028	310,000	5.000%	677,887.50	987,887.50
09/30/2029	320,000	5.000%	662,137.50	982,137.50
09/30/2030	340,000	5.000%	645,637.50	985,637.50
09/30/2031	420,000	5.000%	626,637.50	1,046,637.50
09/30/2032	440,000	5.000%	605,137.50	1,045,137.50
09/30/2033	465,000	5.000%	582,512.50	1,047,512.50
09/30/2034	490,000	5.000%	558,637.50	1,048,637.50
09/30/2035	510,000	5.000%	533,637.50	1,043,637.50
09/30/2036	540,000	5.000%	507,387.50	1,047,387.50
09/30/2037	570,000	5.000%	479,637.50	1,049,637.50
09/30/2038	595,000	5.000%	450,512.50	1,045,512.50
09/30/2039	625,000	5.000%	420,012.50	1,045,012.50
09/30/2040	655,000	4.000%	391,287.50	1,046,287.50
09/30/2041	685,000	4.250%	363,631.25	1,048,631.25
09/30/2042	715,000	4.250%	333,881.25	1,048,881.25
09/30/2043	745,000	4.500%	301,925.00	1,046,925.00
09/30/2044	780,000	4.500%	267,612.50	1,047,612.50
09/30/2045	820,000	4.500%	231,612.50	1,051,612.50
09/30/2046	855,000	4.500%	193,925.00	1,048,925.00
09/30/2047	895,000	4.500%	154,550.00	1,049,550.00
09/30/2048	930,000	4.500%	113,487.50	1,043,487.50
09/30/2049	975,000	4.500%	70,625.00	1,045,625.00
09/30/2050	1,025,000	4.750%	24,343.75	1,049,343.75
	14,995,000		10,513,833.03	25,508,833.03

BOND DEBT SERVICE
City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026			274,220.53	274,220.53	
08/15/2026			350,068.75	350,068.75	
09/30/2026					624,289.28
02/15/2027	290,000	5.000%	350,068.75	640,068.75	
08/15/2027			342,818.75	342,818.75	
09/30/2027					982,887.50
02/15/2028	310,000	5.000%	342,818.75	652,818.75	
08/15/2028			335,068.75	335,068.75	
09/30/2028					987,887.50
02/15/2029	320,000	5.000%	335,068.75	655,068.75	
08/15/2029			327,068.75	327,068.75	
09/30/2029					982,137.50
02/15/2030	340,000	5.000%	327,068.75	667,068.75	
08/15/2030			318,568.75	318,568.75	
09/30/2030					985,637.50
02/15/2031	420,000	5.000%	318,568.75	738,568.75	
08/15/2031			308,068.75	308,068.75	
09/30/2031					1,046,637.50
02/15/2032	440,000	5.000%	308,068.75	748,068.75	
08/15/2032			297,068.75	297,068.75	
09/30/2032					1,045,137.50
02/15/2033	465,000	5.000%	297,068.75	762,068.75	
08/15/2033			285,443.75	285,443.75	
09/30/2033					1,047,512.50
02/15/2034	490,000	5.000%	285,443.75	775,443.75	
08/15/2034			273,193.75	273,193.75	
09/30/2034					1,048,637.50
02/15/2035	510,000	5.000%	273,193.75	783,193.75	
08/15/2035			260,443.75	260,443.75	
09/30/2035					1,043,637.50
02/15/2036	540,000	5.000%	260,443.75	800,443.75	
08/15/2036			246,943.75	246,943.75	
09/30/2036					1,047,387.50
02/15/2037	570,000	5.000%	246,943.75	816,943.75	
08/15/2037			232,693.75	232,693.75	
09/30/2037					1,049,637.50
02/15/2038	595,000	5.000%	232,693.75	827,693.75	
08/15/2038			217,818.75	217,818.75	
09/30/2038					1,045,512.50
02/15/2039	625,000	5.000%	217,818.75	842,818.75	
08/15/2039			202,193.75	202,193.75	
09/30/2039					1,045,012.50
02/15/2040	655,000	4.000%	202,193.75	857,193.75	
08/15/2040			189,093.75	189,093.75	
09/30/2040					1,046,287.50
02/15/2041	685,000	4.250%	189,093.75	874,093.75	
08/15/2041			174,537.50	174,537.50	
09/30/2041					1,048,631.25
02/15/2042	715,000	4.250%	174,537.50	889,537.50	
08/15/2042			159,343.75	159,343.75	
09/30/2042					1,048,881.25
02/15/2043	745,000	4.500%	159,343.75	904,343.75	
08/15/2043			142,581.25	142,581.25	
09/30/2043					1,046,925.00
02/15/2044	780,000	4.500%	142,581.25	922,581.25	
08/15/2044			125,031.25	125,031.25	
09/30/2044					1,047,612.50
02/15/2045	820,000	4.500%	125,031.25	945,031.25	
08/15/2045			106,581.25	106,581.25	
09/30/2045					1,051,612.50
02/15/2046	855,000	4.500%	106,581.25	961,581.25	
08/15/2046			87,343.75	87,343.75	
09/30/2046					1,048,925.00
02/15/2047	895,000	4.500%	87,343.75	982,343.75	
08/15/2047			67,206.25	67,206.25	
09/30/2047					1,049,550.00
02/15/2048	930,000	4.500%	67,206.25	997,206.25	
08/15/2048			46,281.25	46,281.25	
09/30/2048					1,043,487.50
02/15/2049	975,000	4.500%	46,281.25	1,021,281.25	
08/15/2049			24,343.75	24,343.75	
09/30/2049					1,045,625.00
02/15/2050	1,025,000	4.750%	24,343.75	1,049,343.75	
09/30/2050					1,049,343.75
	14,995,000		10,513,833.03	25,508,833.03	25,508,833.03

PROOF OF ARBITRAGE YIELD

City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

Date	Debt Service	Total	Present Value to 09/24/2025 @ 4.2872774634%
02/15/2026	274,220.53	274,220.53	269,702.16
08/15/2026	350,068.75	350,068.75	337,074.95
02/15/2027	640,068.75	640,068.75	603,376.56
08/15/2027	342,818.75	342,818.75	316,384.39
02/15/2028	652,818.75	652,818.75	589,836.69
08/15/2028	335,068.75	335,068.75	296,388.78
02/15/2029	655,068.75	655,068.75	567,287.74
08/15/2029	327,068.75	327,068.75	277,296.40
02/15/2030	667,068.75	667,068.75	553,687.17
08/15/2030	318,568.75	318,568.75	258,872.38
02/15/2031	738,568.75	738,568.75	587,573.42
08/15/2031	308,068.75	308,068.75	239,942.70
02/15/2032	748,068.75	748,068.75	570,413.87
08/15/2032	297,068.75	297,068.75	221,765.61
02/15/2033	762,068.75	762,068.75	556,954.95
08/15/2033	285,443.75	285,443.75	204,237.33
02/15/2034	775,443.75	775,443.75	543,192.25
08/15/2034	273,193.75	273,193.75	187,353.88
02/15/2035	3,113,193.75	3,113,193.75	2,090,194.80
08/15/2035	202,193.75	202,193.75	132,903.68
02/15/2036	202,193.75	202,193.75	130,114.50
08/15/2036	202,193.75	202,193.75	127,383.85
02/15/2037	202,193.75	202,193.75	124,710.51
08/15/2037	202,193.75	202,193.75	122,093.27
02/15/2038	202,193.75	202,193.75	119,530.96
08/15/2038	202,193.75	202,193.75	117,022.42
02/15/2039	202,193.75	202,193.75	114,566.52
08/15/2039	202,193.75	202,193.75	112,162.17
02/15/2040	857,193.75	857,193.75	465,528.59
08/15/2040	189,093.75	189,093.75	100,538.69
02/15/2041	874,093.75	874,093.75	454,990.92
08/15/2041	174,537.50	174,537.50	88,945.12
02/15/2042	889,537.50	889,537.50	443,799.01
08/15/2042	159,343.75	159,343.75	77,829.77
02/15/2043	904,343.75	904,343.75	432,447.07
08/15/2043	142,581.25	142,581.25	66,749.88
02/15/2044	922,581.25	922,581.25	422,845.18
08/15/2044	125,031.25	125,031.25	56,102.73
02/15/2045	945,031.25	945,031.25	415,145.45
08/15/2045	106,581.25	106,581.25	45,837.78
02/15/2046	961,581.25	961,581.25	404,871.73
08/15/2046	87,343.75	87,343.75	36,004.10
02/15/2047	982,343.75	982,343.75	396,435.28
08/15/2047	67,206.25	67,206.25	26,552.61
02/15/2048	997,206.25	997,206.25	385,719.11
08/15/2048	46,281.25	46,281.25	17,525.88
02/15/2049	1,021,281.25	1,021,281.25	378,624.64
08/15/2049	24,343.75	24,343.75	8,835.67
02/15/2050	1,049,343.75	1,049,343.75	372,871.03
	25,210,583.03	25,210,583.03	15,470,224.15

Proceeds Summary

Delivery date	09/24/2025
Par Value	14,995,000.00
Premium (Discount)	493,824.15
Arbitrage expenses	-18,600.00
Target for yield calculation	15,470,224.15

PROOF OF ARBITRAGE YIELD

City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	02/15/2036	5.000%	3.500%	02/15/2035	100.000	3.5009540%
SERIAL	02/15/2037	5.000%	3.670%	02/15/2035	100.000	3.6709731%
SERIAL	02/15/2038	5.000%	3.800%	02/15/2035	100.000	3.8009815%
SERIAL	02/15/2039	5.000%	3.910%	02/15/2035	100.000	3.9110098%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	02/15/2036	5.000%	3.500%			3.6149376%	0.1139836%
SERIAL	02/15/2037	5.000%	3.670%			3.8549234%	0.1839503%
SERIAL	02/15/2038	5.000%	3.800%			4.0293232%	0.2283416%
SERIAL	02/15/2039	5.000%	3.910%			4.1663200%	0.2553102%

FORM 8038 STATISTICS

City of Josephine, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2025
===FINAL NUMBERS===

Dated Date 09/24/2025
Delivery Date 09/24/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	02/15/2027	290,000.00	5.000%	103.618	300,492.20	290,000.00
	02/15/2028	310,000.00	5.000%	106.077	328,838.70	310,000.00
	02/15/2029	320,000.00	5.000%	108.418	346,937.60	320,000.00
	02/15/2030	340,000.00	5.000%	110.334	375,135.60	340,000.00
	02/15/2031	420,000.00	5.000%	111.785	469,497.00	420,000.00
	02/15/2032	440,000.00	5.000%	112.728	496,003.20	440,000.00
	02/15/2033	465,000.00	5.000%	113.451	527,547.15	465,000.00
	02/15/2034	490,000.00	5.000%	114.020	558,698.00	490,000.00
	02/15/2035	510,000.00	5.000%	114.063	581,721.30	510,000.00
	02/15/2036	540,000.00	5.000%	111.914	604,335.60	540,000.00
	02/15/2037	570,000.00	5.000%	110.481	629,741.70	570,000.00
	02/15/2038	595,000.00	5.000%	109.400	650,930.00	595,000.00
	02/15/2039	625,000.00	5.000%	108.495	678,093.75	625,000.00
	02/15/2040	655,000.00	4.000%	97.852	640,930.60	655,000.00
	02/15/2041	685,000.00	4.250%	99.437	681,143.45	685,000.00
	02/15/2042	715,000.00	4.250%	98.257	702,537.55	715,000.00
	02/15/2043	745,000.00	4.500%	100.000	745,000.00	745,000.00
	02/15/2044	780,000.00	4.500%	99.377	775,140.60	780,000.00
	02/15/2045	820,000.00	4.500%	98.721	809,512.20	820,000.00
	02/15/2046	855,000.00	4.500%	98.162	839,285.10	855,000.00
	02/15/2047	895,000.00	4.500%	97.711	874,513.45	895,000.00
	02/15/2048	930,000.00	4.500%	97.243	904,359.90	930,000.00
	02/15/2049	975,000.00	4.500%	96.762	943,429.50	975,000.00
	02/15/2050	1,025,000.00	4.750%	100.000	1,025,000.00	1,025,000.00
		14,995,000.00			15,488,824.15	14,995,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/15/2050	4.750%	1,025,000.00	1,025,000.00		
Entire Issue			15,488,824.15	14,995,000.00	14.9565	4.2873%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	423,224.15
Proceeds used for credit enhancement	18,600.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

BOND DEBT SERVICE

City of Josephine, Texas
CO Ser25 Tax Supported
===FINAL NUMBERS===

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026			157,089.38	157,089.38
09/30/2027	40,000	5.000%	175,175.00	215,175.00
09/30/2028	40,000	5.000%	173,175.00	213,175.00
09/30/2029	40,000	5.000%	171,175.00	211,175.00
09/30/2030	45,000	5.000%	169,050.00	214,050.00
09/30/2031	110,000	5.000%	165,175.00	275,175.00
09/30/2032	115,000	5.000%	159,550.00	274,550.00
09/30/2033	125,000	5.000%	153,550.00	278,550.00
09/30/2034	130,000	5.000%	147,175.00	277,175.00
09/30/2035	135,000	5.000%	140,550.00	275,550.00
09/30/2036	145,000	5.000%	133,550.00	278,550.00
09/30/2037	150,000	5.000%	126,175.00	276,175.00
09/30/2038	155,000	5.000%	118,550.00	273,550.00
09/30/2039	165,000	5.000%	110,550.00	275,550.00
09/30/2040	175,000	4.000%	102,925.00	277,925.00
09/30/2041	180,000	4.250%	95,600.00	275,600.00
09/30/2042	190,000	4.250%	87,737.50	277,737.50
09/30/2043	195,000	4.500%	79,312.50	274,312.50
09/30/2044	205,000	4.500%	70,312.50	275,312.50
09/30/2045	215,000	4.500%	60,862.50	275,862.50
09/30/2046	225,000	4.500%	50,962.50	275,962.50
09/30/2047	235,000	4.500%	40,612.50	275,612.50
09/30/2048	245,000	4.500%	29,812.50	274,812.50
09/30/2049	255,000	4.500%	18,562.50	273,562.50
09/30/2050	270,000	4.750%	6,412.50	276,412.50
	3,785,000		2,743,601.88	6,528,601.88

BOND DEBT SERVICE

City of Josephine, Texas
CO Ser25 W&S Supported
===FINAL NUMBERS===

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026			467,199.90	467,199.90
09/30/2027	250,000	5.000%	517,712.50	767,712.50
09/30/2028	270,000	5.000%	504,712.50	774,712.50
09/30/2029	280,000	5.000%	490,962.50	770,962.50
09/30/2030	295,000	5.000%	476,587.50	771,587.50
09/30/2031	310,000	5.000%	461,462.50	771,462.50
09/30/2032	325,000	5.000%	445,587.50	770,587.50
09/30/2033	340,000	5.000%	428,962.50	768,962.50
09/30/2034	360,000	5.000%	411,462.50	771,462.50
09/30/2035	375,000	5.000%	393,087.50	768,087.50
09/30/2036	395,000	5.000%	373,837.50	768,837.50
09/30/2037	420,000	5.000%	353,462.50	773,462.50
09/30/2038	440,000	5.000%	331,962.50	771,962.50
09/30/2039	460,000	5.000%	309,462.50	769,462.50
09/30/2040	480,000	4.000%	288,362.50	768,362.50
09/30/2041	505,000	4.250%	268,031.25	773,031.25
09/30/2042	525,000	4.250%	246,143.75	771,143.75
09/30/2043	550,000	4.500%	222,612.50	772,612.50
09/30/2044	575,000	4.500%	197,300.00	772,300.00
09/30/2045	605,000	4.500%	170,750.00	775,750.00
09/30/2046	630,000	4.500%	142,962.50	772,962.50
09/30/2047	660,000	4.500%	113,937.50	773,937.50
09/30/2048	685,000	4.500%	83,675.00	768,675.00
09/30/2049	720,000	4.500%	52,062.50	772,062.50
09/30/2050	755,000	4.750%	17,931.25	772,931.25
	11,210,000		7,770,231.15	18,980,231.15