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City of Josephine, Texas
Combination Tax & Revenue Certificates of Obligation, Series 2022
Purchaser: SAMCO Capital Markets, Dallas, TX
Callable on 2/15/2032 @ Par
Final Numbers

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SOURCES AND USES OF FUNDS

City of Josephine, Texas
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Dated Date 02/15/2022
Delivery Date 02/15/2022

Sources:

Bond Proceeds:	
Par Amount	5,065,000.00
Premium	625,745.15
	5,690,745.15

Uses:

Project Fund Deposits:	
Project Fund	5,483,120.00
Delivery Date Expenses:	
Cost of Issuance	121,379.44
Underwriter's Discount:	
Other Underwriter's Discount	71,533.71
Bond Insurance	14,712.00
	86,245.71
	5,690,745.15

BOND SUMMARY STATISTICS

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Dated Date	02/15/2022
Delivery Date	02/15/2022
First Coupon	02/15/2023
Last Maturity	02/15/2047
Arbitrage Yield	1.916334%
True Interest Cost (TIC)	2.391176%
Net Interest Cost (NIC)	2.529393%
All-In TIC	2.578706%
Average Coupon	3.234944%
Average Life (years)	15.097
Weighted Average Maturity (years)	14.809
Duration of Issue (years)	11.867
Par Amount	5,065,000.00
Bond Proceeds	5,690,745.15
Total Interest	2,473,600.00
Net Interest	1,934,100.56
Bond Years from Dated Date	76,465,000.00
Bond Years from Delivery Date	76,465,000.00
Total Debt Service	7,538,600.00
Maximum Annual Debt Service	304,350.00
Average Annual Debt Service	301,544.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	17.027781
Total Underwriter's Discount	17.027781
Bid Price	110.651519

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	1,235,000.00	120.517	5.000%	5.656
Term Bond 2033	380,000.00	122.614	4.000%	10.513
Term Bond 2035	410,000.00	110.937	3.000%	12.512
Term Bond 2037	435,000.00	109.402	3.000%	14.506
Term Bond 2039	460,000.00	108.833	3.000%	16.511
Term Bond 2041	490,000.00	108.267	3.000%	18.510
Term Bond 2043	520,000.00	107.705	3.000%	20.510
Term Bond 2045	550,000.00	107.146	3.000%	22.509
Term Bond 2047	585,000.00	106.867	3.000%	24.504
	5,065,000.00			15.097

BOND SUMMARY STATISTICS

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	TIC	All-In TIC	Arbitrage Yield
Par Value	5,065,000.00	5,065,000.00	5,065,000.00
+ Accrued Interest			
+ Premium (Discount)	625,745.15	625,745.15	625,745.15
- Underwriter's Discount	-86,245.71	-86,245.71	
- Cost of Issuance Expense		-121,379.44	
- Other Amounts			-14,712.00
Target Value	5,604,499.44	5,483,120.00	5,676,033.15
Target Date	02/15/2022	02/15/2022	02/15/2022
Yield	2.391176%	2.578706%	1.916334%

BOND PRICING

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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	02/15/2023	30,000	5.000%	0.400%	104.586				1,375.80
	02/15/2024	125,000	5.000%	0.550%	108.839				11,048.75
	02/15/2025	130,000	5.000%	0.700%	112.743				16,565.90
	02/15/2026	140,000	5.000%	0.850%	116.286				22,800.40
	02/15/2027	145,000	5.000%	1.000%	119.460				28,217.00
	02/15/2028	155,000	5.000%	1.200%	121.935				33,999.25
	02/15/2029	160,000	5.000%	1.300%	124.679				39,486.40
	02/15/2030	170,000	5.000%	1.400%	127.156				46,165.20
	02/15/2031	180,000	5.000%	1.450%	129.851				53,731.80
		<u>1,235,000</u>							<u>253,390.50</u>
Term Bond 2033:									
	02/15/2032	185,000	4.000%	1.550%	122.614 C	1.733%	02/15/2032	100.000	41,835.90
	02/15/2033	<u>195,000</u>	4.000%	1.550%	122.614 C	1.733%	02/15/2032	100.000	<u>44,097.30</u>
		380,000							85,933.20
Term Bond 2035:									
	02/15/2034	200,000	3.000%	1.800%	110.937 C	2.038%	02/15/2032	100.000	21,874.00
	02/15/2035	<u>210,000</u>	3.000%	1.800%	110.937 C	2.038%	02/15/2032	100.000	<u>22,967.70</u>
		410,000							44,841.70
Term Bond 2037:									
	02/15/2036	215,000	3.000%	1.960%	109.402 C	2.258%	02/15/2032	100.000	20,214.30
	02/15/2037	<u>220,000</u>	3.000%	1.960%	109.402 C	2.258%	02/15/2032	100.000	<u>20,684.40</u>
		435,000							40,898.70
Term Bond 2039:									
	02/15/2038	225,000	3.000%	2.020%	108.833 C	2.366%	02/15/2032	100.000	19,874.25
	02/15/2039	<u>235,000</u>	3.000%	2.020%	108.833 C	2.366%	02/15/2032	100.000	<u>20,757.55</u>
		460,000							40,631.80
Term Bond 2041:									
	02/15/2040	240,000	3.000%	2.080%	108.267 C	2.453%	02/15/2032	100.000	19,840.80

BOND PRICING

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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Term Bond 2041:	02/15/2041	<u>250,000</u> 490,000	3.000%	2.080%	108.267 C	2.453%	02/15/2032	100.000	<u>20,667.50</u> 40,508.30
Term Bond 2043:	02/15/2042	255,000	3.000%	2.140%	107.705 C	2.525%	02/15/2032	100.000	19,647.75
	02/15/2043	<u>265,000</u> 520,000	3.000%	2.140%	107.705 C	2.525%	02/15/2032	100.000	<u>20,418.25</u> 40,066.00
Term Bond 2045:	02/15/2044	270,000	3.000%	2.200%	107.146 C	2.586%	02/15/2032	100.000	19,294.20
	02/15/2045	<u>280,000</u> 550,000	3.000%	2.200%	107.146 C	2.586%	02/15/2032	100.000	<u>20,008.80</u> 39,303.00
Term Bond 2047:	02/15/2046	290,000	3.000%	2.230%	106.867 C	2.624%	02/15/2032	100.000	19,914.30
	02/15/2047	<u>295,000</u> 585,000	3.000%	2.230%	106.867 C	2.624%	02/15/2032	100.000	<u>20,257.65</u> 40,171.95
		5,065,000							625,745.15

BOND PRICING

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Dated Date	02/15/2022	
Delivery Date	02/15/2022	
First Coupon	02/15/2023	
Par Amount	5,065,000.00	
Premium	625,745.15	
Production	5,690,745.15	112.354297%
Underwriter's Discount	-86,245.71	-1.702778%
Purchase Price	5,604,499.44	110.651519%
Accrued Interest		
Net Proceeds	5,604,499.44	

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2023	30,000	5.000%	269,925	299,925
09/30/2024	125,000	5.000%	175,825	300,825
09/30/2025	130,000	5.000%	169,450	299,450
09/30/2026	140,000	5.000%	162,700	302,700
09/30/2027	145,000	5.000%	155,575	300,575
09/30/2028	155,000	5.000%	148,075	303,075
09/30/2029	160,000	5.000%	140,200	300,200
09/30/2030	170,000	5.000%	131,950	301,950
09/30/2031	180,000	5.000%	123,200	303,200
09/30/2032	185,000	4.000%	115,000	300,000
09/30/2033	195,000	4.000%	107,400	302,400
09/30/2034	200,000	3.000%	100,500	300,500
09/30/2035	210,000	3.000%	94,350	304,350
09/30/2036	215,000	3.000%	87,975	302,975
09/30/2037	220,000	3.000%	81,450	301,450
09/30/2038	225,000	3.000%	74,775	299,775
09/30/2039	235,000	3.000%	67,875	302,875
09/30/2040	240,000	3.000%	60,750	300,750
09/30/2041	250,000	3.000%	53,400	303,400
09/30/2042	255,000	3.000%	45,825	300,825
09/30/2043	265,000	3.000%	38,025	303,025
09/30/2044	270,000	3.000%	30,000	300,000
09/30/2045	280,000	3.000%	21,750	301,750
09/30/2046	290,000	3.000%	13,200	303,200
09/30/2047	295,000	3.000%	4,425	299,425
	5,065,000		2,473,600	7,538,600

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2023	30,000	5.000%	180,450	210,450	
08/15/2023			89,475	89,475	
09/30/2023					299,925
02/15/2024	125,000	5.000%	89,475	214,475	
08/15/2024			86,350	86,350	
09/30/2024					300,825
02/15/2025	130,000	5.000%	86,350	216,350	
08/15/2025			83,100	83,100	
09/30/2025					299,450
02/15/2026	140,000	5.000%	83,100	223,100	
08/15/2026			79,600	79,600	
09/30/2026					302,700
02/15/2027	145,000	5.000%	79,600	224,600	
08/15/2027			75,975	75,975	
09/30/2027					300,575
02/15/2028	155,000	5.000%	75,975	230,975	
08/15/2028			72,100	72,100	
09/30/2028					303,075
02/15/2029	160,000	5.000%	72,100	232,100	
08/15/2029			68,100	68,100	
09/30/2029					300,200
02/15/2030	170,000	5.000%	68,100	238,100	
08/15/2030			63,850	63,850	
09/30/2030					301,950
02/15/2031	180,000	5.000%	63,850	243,850	
08/15/2031			59,350	59,350	
09/30/2031					303,200
02/15/2032	185,000	4.000%	59,350	244,350	
08/15/2032			55,650	55,650	
09/30/2032					300,000
02/15/2033	195,000	4.000%	55,650	250,650	
08/15/2033			51,750	51,750	
09/30/2033					302,400
02/15/2034	200,000	3.000%	51,750	251,750	
08/15/2034			48,750	48,750	
09/30/2034					300,500
02/15/2035	210,000	3.000%	48,750	258,750	
08/15/2035			45,600	45,600	
09/30/2035					304,350
02/15/2036	215,000	3.000%	45,600	260,600	
08/15/2036			42,375	42,375	
09/30/2036					302,975
02/15/2037	220,000	3.000%	42,375	262,375	
08/15/2037			39,075	39,075	
09/30/2037					301,450
02/15/2038	225,000	3.000%	39,075	264,075	
08/15/2038			35,700	35,700	
09/30/2038					299,775
02/15/2039	235,000	3.000%	35,700	270,700	
08/15/2039			32,175	32,175	
09/30/2039					302,875

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2040	240,000	3.000%	32,175	272,175	
08/15/2040			28,575	28,575	
09/30/2040					300,750
02/15/2041	250,000	3.000%	28,575	278,575	
08/15/2041			24,825	24,825	
09/30/2041					303,400
02/15/2042	255,000	3.000%	24,825	279,825	
08/15/2042			21,000	21,000	
09/30/2042					300,825
02/15/2043	265,000	3.000%	21,000	286,000	
08/15/2043			17,025	17,025	
09/30/2043					303,025
02/15/2044	270,000	3.000%	17,025	287,025	
08/15/2044			12,975	12,975	
09/30/2044					300,000
02/15/2045	280,000	3.000%	12,975	292,975	
08/15/2045			8,775	8,775	
09/30/2045					301,750
02/15/2046	290,000	3.000%	8,775	298,775	
08/15/2046			4,425	4,425	
09/30/2046					303,200
02/15/2047	295,000	3.000%	4,425	299,425	
09/30/2047					299,425
	5,065,000		2,473,600	7,538,600	7,538,600

FORM 8038 STATISTICS

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Purchaser: SAMCO Capital Markets, Dallas, TX
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Final Numbers

Dated Date 02/15/2022
Delivery Date 02/15/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	02/15/2023	30,000.00	5.000%	104.586	31,375.80	30,000.00
	02/15/2024	125,000.00	5.000%	108.839	136,048.75	125,000.00
	02/15/2025	130,000.00	5.000%	112.743	146,565.90	130,000.00
	02/15/2026	140,000.00	5.000%	116.286	162,800.40	140,000.00
	02/15/2027	145,000.00	5.000%	119.460	173,217.00	145,000.00
	02/15/2028	155,000.00	5.000%	121.935	188,999.25	155,000.00
	02/15/2029	160,000.00	5.000%	124.679	199,486.40	160,000.00
	02/15/2030	170,000.00	5.000%	127.156	216,165.20	170,000.00
	02/15/2031	180,000.00	5.000%	129.851	233,731.80	180,000.00
Term Bond 2033:						
	02/15/2032	185,000.00	4.000%	122.614	226,835.90	185,000.00
	02/15/2033	195,000.00	4.000%	122.614	239,097.30	195,000.00
Term Bond 2035:						
	02/15/2034	200,000.00	3.000%	110.937	221,874.00	200,000.00
	02/15/2035	210,000.00	3.000%	110.937	232,967.70	210,000.00
Term Bond 2037:						
	02/15/2036	215,000.00	3.000%	109.402	235,214.30	215,000.00
	02/15/2037	220,000.00	3.000%	109.402	240,684.40	220,000.00
Term Bond 2039:						
	02/15/2038	225,000.00	3.000%	108.833	244,874.25	225,000.00
	02/15/2039	235,000.00	3.000%	108.833	255,757.55	235,000.00
Term Bond 2041:						
	02/15/2040	240,000.00	3.000%	108.267	259,840.80	240,000.00
	02/15/2041	250,000.00	3.000%	108.267	270,667.50	250,000.00
Term Bond 2043:						
	02/15/2042	255,000.00	3.000%	107.705	274,647.75	255,000.00
	02/15/2043	265,000.00	3.000%	107.705	285,418.25	265,000.00
Term Bond 2045:						
	02/15/2044	270,000.00	3.000%	107.146	289,294.20	270,000.00
	02/15/2045	280,000.00	3.000%	107.146	300,008.80	280,000.00
Term Bond 2047:						
	02/15/2046	290,000.00	3.000%	106.867	309,914.30	290,000.00
	02/15/2047	295,000.00	3.000%	106.867	315,257.65	295,000.00
		5,065,000.00			5,690,745.15	5,065,000.00

FORM 8038 STATISTICS

City of Josephine, Texas
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	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/15/2047	3.000%	315,257.65	295,000.00		
Entire Issue			5,690,745.15	5,065,000.00	14.8088	1.9163%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	207,625.15
Proceeds used for credit enhancement	14,712.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

City of Josephine, Texas
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Date	Debt Service	Present Value to 02/15/2022 @ 1.9163343555%
02/15/2023	210,450.00	206,474.31
08/15/2023	89,475.00	86,951.55
02/15/2024	214,475.00	206,448.08
08/15/2024	86,350.00	82,329.42
02/15/2025	216,350.00	204,318.72
08/15/2025	83,100.00	77,733.96
02/15/2026	223,100.00	206,713.06
08/15/2026	79,600.00	73,053.32
02/15/2027	224,600.00	204,171.53
08/15/2027	75,975.00	68,409.23
02/15/2028	230,975.00	206,000.12
08/15/2028	72,100.00	63,693.68
02/15/2029	232,100.00	203,092.90
08/15/2029	68,100.00	59,023.54
02/15/2030	238,100.00	204,407.15
08/15/2030	63,850.00	54,294.54
02/15/2031	243,850.00	205,388.69
08/15/2031	59,350.00	49,514.57
02/15/2032	3,889,350.00	3,214,014.81
	6,601,250.00	5,676,033.15

Proceeds Summary

Delivery date	02/15/2022
Par Value	5,065,000.00
Premium (Discount)	625,745.15
Arbitrage expenses	-14,712.00
Target for yield calculation	5,676,033.15

PROOF OF ARBITRAGE YIELD

City of Josephine, Texas
Combination Tax & Revenue Certificates of Obligation, Series 2022
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Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
TERM33	02/15/2033	4.000%	1.550%	02/15/2032	100.000	1.5486036%
TERM35	02/15/2034	3.000%	1.800%	02/15/2032	100.000	1.7986431%
TERM35	02/15/2035	3.000%	1.800%	02/15/2032	100.000	1.7986431%
TERM37	02/15/2036	3.000%	1.960%	02/15/2032	100.000	1.9585503%
TERM37	02/15/2037	3.000%	1.960%	02/15/2032	100.000	1.9585503%
TERM39	02/15/2038	3.000%	2.020%	02/15/2032	100.000	2.0184762%
TERM39	02/15/2039	3.000%	2.020%	02/15/2032	100.000	2.0184762%
TERM41	02/15/2040	3.000%	2.080%	02/15/2032	100.000	2.0784418%
TERM41	02/15/2041	3.000%	2.080%	02/15/2032	100.000	2.0784418%
TERM43	02/15/2042	3.000%	2.140%	02/15/2032	100.000	2.1383385%
TERM43	02/15/2043	3.000%	2.140%	02/15/2032	100.000	2.1383385%
TERM45	02/15/2044	3.000%	2.200%	02/15/2032	100.000	2.1982704%
TERM45	02/15/2045	3.000%	2.200%	02/15/2032	100.000	2.1982704%
TERM47	02/15/2046	3.000%	2.230%	02/15/2032	100.000	2.2283164%
TERM47	02/15/2047	3.000%	2.230%	02/15/2032	100.000	2.2283164%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
TERM33	02/15/2033	4.000%	1.550%			1.7316105%	0.1830069%
TERM35	02/15/2034	3.000%	1.800%			1.9707449%	0.1721018%
TERM35	02/15/2035	3.000%	1.800%			2.0368300%	0.2381869%
TERM37	02/15/2036	3.000%	1.960%			2.2139465%	0.2553963%
TERM37	02/15/2037	3.000%	1.960%			2.2563545%	0.2978043%
TERM39	02/15/2038	3.000%	2.020%			2.3339907%	0.3155145%
TERM39	02/15/2039	3.000%	2.020%			2.3647265%	0.3462503%
TERM41	02/15/2040	3.000%	2.080%			2.4290583%	0.3506165%
TERM41	02/15/2041	3.000%	2.080%			2.4519029%	0.3734611%
TERM43	02/15/2042	3.000%	2.140%			2.5066165%	0.3682780%
TERM43	02/15/2043	3.000%	2.140%			2.5239168%	0.3855782%
TERM45	02/15/2044	3.000%	2.200%			2.5715299%	0.3732595%
TERM45	02/15/2045	3.000%	2.200%			2.5848108%	0.3865405%
TERM47	02/15/2046	3.000%	2.230%			2.6120022%	0.3836858%
TERM47	02/15/2047	3.000%	2.230%			2.6227137%	0.3943973%