TABLE OF CONTENTS

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

# SOURCES AND USES OF FUNDS

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

| | |
|---|---|
| Dated Date | 10/10/2023 |
| Delivery Date | 10/10/2023 |

| Sources: | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 4,884,000.00 |
| | 4,884,000.00 |

| Uses: | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 4,789,000.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 95,000.00 |
| | 4,884,000.00 |

# BOND SUMMARY STATISTICS

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

| | |
|---|---|
| Dated Date | 10/10/2023 |
| Delivery Date | 10/10/2023 |
| First Coupon | 09/15/2024 |
| Last Maturity | 09/15/2030 |
| | |
| Arbitrage Yield | 4.296074% |
| True Interest Cost (TIC) | 4.296074% |
| Net Interest Cost (NIC) | 4.305000% |
| All-In TIC | 4.789672% |
| Average Coupon | 4.305000% |
| | |
| Average Life (years) | 4.510 |
| Weighted Average Maturity (years) | 4.510 |
| Duration of Issue (years) | 4.081 |
| | |
| Par Amount | 4,884,000.00 |
| Bond Proceeds | 4,884,000.00 |
| Total Interest | 948,341.32 |
| Net Interest | 948,341.32 |
| Bond Years from Dated Date | 22,028,833.33 |
| Bond Years from Delivery Date | 22,028,833.33 |
| Total Debt Service | 5,832,341.32 |
| Maximum Annual Debt Service | 1,361,180.26 |
| Average Annual Debt Service | 841,540.23 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | |
| | |
| Total Underwriter's Discount | |
| | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | Duration |
|---|---|---|---|---|---|---|
| Bond Component | 4,884,000.00 | 100.000 | 4.305% | 4.510 | 04/13/2028 | 4.081 |
| | 4,884,000.00 | | | 4.510 | | |

# BOND SUMMARY STATISTICS

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 4,884,000.00 | 4,884,000.00 | 4,884,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -95,000.00 | |
| - Other Amounts | | | |
| Target Value | 4,884,000.00 | 4,789,000.00 | 4,884,000.00 |
| Target Date | 10/10/2023 | 10/10/2023 | 10/10/2023 |
| Yield | 4.296074% | 4.789672% | 4.296074% |

# BOND PRICING

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---|---|---|---|---|---|
| Bond Component: | | | | | |
| | 09/15/2024 | 501,000 | 4.305% | 4.305% | 100.000 |
| | 09/15/2025 | 543,000 | 4.305% | 4.305% | 100.000 |
| | 09/15/2026 | 575,000 | 4.305% | 4.305% | 100.000 |
| | 09/15/2027 | 603,000 | 4.305% | 4.305% | 100.000 |
| | 09/15/2028 | 633,000 | 4.305% | 4.305% | 100.000 |
| | 09/15/2029 | 724,000 | 4.305% | 4.305% | 100.000 |
| | 09/15/2030 | 1,305,000 | 4.305% | 4.305% | 100.000 |
| | | 4,884,000 | | | |

| | | |
|---|---|---|
| Dated Date | 10/10/2023 | |
| Delivery Date | 10/10/2023 | |
| First Coupon | 09/15/2024 | |
| Par Amount | 4,884,000.00 | |
| Original Issue Discount | | |
| Production | 4,884,000.00 | 100.000000% |
| Underwriter's Discount | | |
| Purchase Price | 4,884,000.00 | 100.000000% |
| Accrued Interest | | |
| Net Proceeds | 4,884,000.00 | |

# BOND DEBT SERVICE

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 09/30/2024 | 501,000 | 4.305% | 195,655.08 | 696,655.08 |
| 09/30/2025 | 543,000 | 4.305% | 188,688.16 | 731,688.16 |
| 09/30/2026 | 575,000 | 4.305% | 165,312.00 | 740,312.00 |
| 09/30/2027 | 603,000 | 4.305% | 140,558.26 | 743,558.26 |
| 09/30/2028 | 633,000 | 4.305% | 114,599.10 | 747,599.10 |
| 09/30/2029 | 724,000 | 4.305% | 87,348.46 | 811,348.46 |
| 09/30/2030 | 1,305,000 | 4.305% | 56,180.26 | 1,361,180.26 |
| | 4,884,000 | | 948,341.32 | 5,832,341.32 |

# BOND DEBT SERVICE

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 09/15/2024 | 501,000 | 4.305% | 195,655.08 | 696,655.08 | |
| 09/30/2024 | | | | | 696,655.08 |
| 03/15/2025 | | | 94,344.08 | 94,344.08 | |
| 09/15/2025 | 543,000 | 4.305% | 94,344.08 | 637,344.08 | |
| 09/30/2025 | | | | | 731,688.16 |
| 03/15/2026 | | | 82,656.00 | 82,656.00 | |
| 09/15/2026 | 575,000 | 4.305% | 82,656.00 | 657,656.00 | |
| 09/30/2026 | | | | | 740,312.00 |
| 03/15/2027 | | | 70,279.13 | 70,279.13 | |
| 09/15/2027 | 603,000 | 4.305% | 70,279.13 | 673,279.13 | |
| 09/30/2027 | | | | | 743,558.26 |
| 03/15/2028 | | | 57,299.55 | 57,299.55 | |
| 09/15/2028 | 633,000 | 4.305% | 57,299.55 | 690,299.55 | |
| 09/30/2028 | | | | | 747,599.10 |
| 03/15/2029 | | | 43,674.23 | 43,674.23 | |
| 09/15/2029 | 724,000 | 4.305% | 43,674.23 | 767,674.23 | |
| 09/30/2029 | | | | | 811,348.46 |
| 03/15/2030 | | | 28,090.13 | 28,090.13 | |
| 09/15/2030 | 1,305,000 | 4.305% | 28,090.13 | 1,333,090.13 | |
| 09/30/2030 | | | | | 1,361,180.26 |
| | 4,884,000 | | 948,341.32 | 5,832,341.32 | 5,832,341.32 |

# FORM 8038 STATISTICS

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

| | |
|---|---|
| Dated Date | 10/10/2023 |
| Delivery Date | 10/10/2023 |

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|---|---|---|---|---|---|---|
| Bond Component: | | | | | | |
| | 09/15/2024 | 501,000.00 | 4.305% | 100.000 | 501,000.00 | 501,000.00 |
| | 09/15/2025 | 543,000.00 | 4.305% | 100.000 | 543,000.00 | 543,000.00 |
| | 09/15/2026 | 575,000.00 | 4.305% | 100.000 | 575,000.00 | 575,000.00 |
| | 09/15/2027 | 603,000.00 | 4.305% | 100.000 | 603,000.00 | 603,000.00 |
| | 09/15/2028 | 633,000.00 | 4.305% | 100.000 | 633,000.00 | 633,000.00 |
| | 09/15/2029 | 724,000.00 | 4.305% | 100.000 | 724,000.00 | 724,000.00 |
| | 09/15/2030 | 1,305,000.00 | 4.305% | 100.000 | 1,305,000.00 | 1,305,000.00 |
| | | 4,884,000.00 | | | 4,884,000.00 | 4,884,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|---|---|---|---|---|---|---|
| Final Maturity | 09/15/2030 | 4.305% | 1,305,000.00 | 1,305,000.00 | | |
| Entire Issue | | | 4,884,000.00 | 4,884,000.00 | 4.5104 | 4.2961% |

| | |
|---|---|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 95,000.00 |
| Proceeds used for credit enhancement | 0.00 |
| Proceeds allocated to reasonably required reserve or replacement fund | 0.00 |

# PROOF OF ARBITRAGE YIELD

City of Josephine, Texas
Tax Note, Series 2023
Purchaser: Webster Bank
Callable on 9/15/2027 @ Par
Final Numbers

| Date | Debt Service | Present Value to 10/10/2023 @ 4.2960742901% |
|---|---|---|
| 09/15/2024 | 696,655.08 | 669,637.41 |
| 03/15/2025 | 94,344.08 | 88,778.24 |
| 09/15/2025 | 637,344.08 | 587,132.07 |
| 03/15/2026 | 82,656.00 | 74,542.89 |
| 09/15/2026 | 657,656.00 | 580,631.48 |
| 03/15/2027 | 70,279.13 | 60,743.27 |
| 09/15/2027 | 673,279.13 | 569,687.77 |
| 03/15/2028 | 57,299.55 | 47,463.85 |
| 09/15/2028 | 690,299.55 | 559,782.45 |
| 03/15/2029 | 43,674.23 | 34,671.84 |
| 09/15/2029 | 767,674.23 | 596,621.09 |
| 03/15/2030 | 28,090.13 | 21,372.01 |
| 09/15/2030 | 1,333,090.13 | 992,935.64 |
| | 5,832,341.32 | 4,884,000.00 |

Proceeds Summary

| | |
|---|---|
| Delivery date | 10/10/2023 |
| Par Value | 4,884,000.00 |
| Target for yield calculation | 4,884,000.00 |