

**SOURCES AND USES OF FUNDS**

**City of Ladonia, TX  
Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018  
Texas Water Development Board- Drinking Water SRF  
Final Interest Rates as of 2/8/18**

Dated Date           03/13/2018  
Delivery Date       03/13/2018

**Sources:**

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<b>Bond Proceeds:</b>	
Par Amount	2,810,000.00
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	2,810,000.00

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**Uses:**

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<b>Project Fund Deposits:</b>	
Project Fund	2,707,541.24
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<b>Delivery Date Expenses:</b>	
Cost of Issuance	102,458.76
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	2,810,000.00

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BOND DEBT SERVICE

City of Ladonia, TX  
Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018  
Texas Water Development Board- Drinking Water SRF  
Final Interest Rates as of 2/8/18

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2018			26,264.12	26,264.12
09/30/2019	25,000	0.480%	62,204.50	87,204.50
09/30/2020	45,000	0.770%	62,084.50	107,084.50
09/30/2021	45,000	0.960%	61,738.00	106,738.00
09/30/2022	45,000	1.130%	61,306.00	106,306.00
09/30/2023	45,000	1.330%	60,797.50	105,797.50
09/30/2024	50,000	1.500%	60,199.00	110,199.00
09/30/2025	70,000	1.640%	59,449.00	129,449.00
09/30/2026	70,000	1.800%	58,301.00	128,301.00
09/30/2027	70,000	1.890%	57,041.00	127,041.00
09/30/2028	75,000	1.980%	55,718.00	130,718.00
09/30/2029	75,000	2.060%	54,233.00	129,233.00
09/30/2030	75,000	2.120%	52,688.00	127,688.00
09/30/2031	80,000	2.170%	51,098.00	131,098.00
09/30/2032	105,000	2.230%	49,362.00	154,362.00
09/30/2033	110,000	2.280%	47,020.50	157,020.50
09/30/2034	110,000	2.320%	44,512.50	154,512.50
09/30/2035	115,000	2.340%	41,960.50	156,960.50
09/30/2036	115,000	2.360%	39,269.50	154,269.50
09/30/2037	120,000	2.390%	36,555.50	156,555.50
09/30/2038	120,000	2.420%	33,687.50	153,687.50
09/30/2039	125,000	2.440%	30,783.50	155,783.50
09/30/2040	130,000	2.440%	27,733.50	157,733.50
09/30/2041	130,000	2.450%	24,561.50	154,561.50
09/30/2042	135,000	2.460%	21,376.50	156,376.50
09/30/2043	140,000	2.470%	18,055.50	158,055.50
09/30/2044	140,000	2.480%	14,597.50	154,597.50
09/30/2045	145,000	2.490%	11,125.50	156,125.50
09/30/2046	150,000	2.500%	7,515.00	157,515.00
09/30/2047	150,000	2.510%	3,765.00	153,765.00
	2,810,000		1,235,003.12	4,045,003.12

**BOND DEBT SERVICE**

**City of Ladonia, TX**  
**Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018**  
**Texas Water Development Board- Drinking Water SRF**  
**Final Interest Rates as of 2/8/18**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2018			26,264.12	26,264.12	
09/30/2018					26,264.12
02/15/2019			31,102.25	31,102.25	
08/15/2019	25,000	0.480%	31,102.25	56,102.25	
09/30/2019					87,204.50
02/15/2020			31,042.25	31,042.25	
08/15/2020	45,000	0.770%	31,042.25	76,042.25	
09/30/2020					107,084.50
02/15/2021			30,869.00	30,869.00	
08/15/2021	45,000	0.960%	30,869.00	75,869.00	
09/30/2021					106,738.00
02/15/2022			30,653.00	30,653.00	
08/15/2022	45,000	1.130%	30,653.00	75,653.00	
09/30/2022					106,306.00
02/15/2023			30,398.75	30,398.75	
08/15/2023	45,000	1.330%	30,398.75	75,398.75	
09/30/2023					105,797.50
02/15/2024			30,099.50	30,099.50	
08/15/2024	50,000	1.500%	30,099.50	80,099.50	
09/30/2024					110,199.00
02/15/2025			29,724.50	29,724.50	
08/15/2025	70,000	1.640%	29,724.50	99,724.50	
09/30/2025					129,449.00
02/15/2026			29,150.50	29,150.50	
08/15/2026	70,000	1.800%	29,150.50	99,150.50	
09/30/2026					128,301.00
02/15/2027			28,520.50	28,520.50	
08/15/2027	70,000	1.890%	28,520.50	98,520.50	
09/30/2027					127,041.00
02/15/2028			27,859.00	27,859.00	
08/15/2028	75,000	1.980%	27,859.00	102,859.00	
09/30/2028					130,718.00
02/15/2029			27,116.50	27,116.50	
08/15/2029	75,000	2.060%	27,116.50	102,116.50	
09/30/2029					129,233.00
02/15/2030			26,344.00	26,344.00	
08/15/2030	75,000	2.120%	26,344.00	101,344.00	
09/30/2030					127,688.00
02/15/2031			25,549.00	25,549.00	
08/15/2031	80,000	2.170%	25,549.00	105,549.00	
09/30/2031					131,098.00
02/15/2032			24,681.00	24,681.00	
08/15/2032	105,000	2.230%	24,681.00	129,681.00	
09/30/2032					154,362.00
02/15/2033			23,510.25	23,510.25	
08/15/2033	110,000	2.280%	23,510.25	133,510.25	
09/30/2033					157,020.50
02/15/2034			22,256.25	22,256.25	
08/15/2034	110,000	2.320%	22,256.25	132,256.25	
09/30/2034					154,512.50
02/15/2035			20,980.25	20,980.25	
08/15/2035	115,000	2.340%	20,980.25	135,980.25	
09/30/2035					156,960.50
02/15/2036			19,634.75	19,634.75	
08/15/2036	115,000	2.360%	19,634.75	134,634.75	
09/30/2036					154,269.50
02/15/2037			18,277.75	18,277.75	
08/15/2037	120,000	2.390%	18,277.75	138,277.75	
09/30/2037					156,555.50
02/15/2038			16,843.75	16,843.75	
08/15/2038	120,000	2.420%	16,843.75	136,843.75	
09/30/2038					153,687.50
02/15/2039			15,391.75	15,391.75	
08/15/2039	125,000	2.440%	15,391.75	140,391.75	
09/30/2039					155,783.50
02/15/2040			13,866.75	13,866.75	
08/15/2040	130,000	2.440%	13,866.75	143,866.75	
09/30/2040					157,733.50
02/15/2041			12,280.75	12,280.75	
08/15/2041	130,000	2.450%	12,280.75	142,280.75	
09/30/2041					154,561.50
02/15/2042			10,688.25	10,688.25	
08/15/2042	135,000	2.460%	10,688.25	145,688.25	
09/30/2042					156,376.50
02/15/2043			9,027.75	9,027.75	
08/15/2043	140,000	2.470%	9,027.75	149,027.75	
09/30/2043					158,055.50
02/15/2044			7,298.75	7,298.75	
08/15/2044	140,000	2.480%	7,298.75	147,298.75	
09/30/2044					154,597.50
02/15/2045			5,562.75	5,562.75	

**BOND DEBT SERVICE**

**City of Ladonia, TX  
 Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018  
 Texas Water Development Board- Drinking Water SRF  
 Final Interest Rates as of 2/8/18**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2045	145,000	2.490%	5,562.75	150,562.75	
09/30/2045					156,125.50
02/15/2046			3,757.50	3,757.50	
08/15/2046	150,000	2.500%	3,757.50	153,757.50	
09/30/2046					157,515.00
02/15/2047			1,882.50	1,882.50	
08/15/2047	150,000	2.510%	1,882.50	151,882.50	
09/30/2047					153,765.00
	2,810,000		1,235,003.12	4,045,003.12	4,045,003.12

BOND PRICING

City of Ladonia, TX  
Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018  
Texas Water Development Board- Drinking Water SRF  
Final Interest Rates as of 2/8/18

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/15/2019	25,000	0.480%	0.480%	100.000
	08/15/2020	45,000	0.770%	0.770%	100.000
	08/15/2021	45,000	0.960%	0.960%	100.000
	08/15/2022	45,000	1.130%	1.130%	100.000
	08/15/2023	45,000	1.330%	1.330%	100.000
	08/15/2024	50,000	1.500%	1.500%	100.000
	08/15/2025	70,000	1.640%	1.640%	100.000
	08/15/2026	70,000	1.800%	1.800%	100.000
	08/15/2027	70,000	1.890%	1.890%	100.000
	08/15/2028	75,000	1.980%	1.980%	100.000
	08/15/2029	75,000	2.060%	2.060%	100.000
	08/15/2030	75,000	2.120%	2.120%	100.000
	08/15/2031	80,000	2.170%	2.170%	100.000
	08/15/2032	105,000	2.230%	2.230%	100.000
	08/15/2033	110,000	2.280%	2.280%	100.000
	08/15/2034	110,000	2.320%	2.320%	100.000
	08/15/2035	115,000	2.340%	2.340%	100.000
	08/15/2036	115,000	2.360%	2.360%	100.000
	08/15/2037	120,000	2.390%	2.390%	100.000
	08/15/2038	120,000	2.420%	2.420%	100.000
	08/15/2039	125,000	2.440%	2.440%	100.000
	08/15/2040	130,000	2.440%	2.440%	100.000
	08/15/2041	130,000	2.450%	2.450%	100.000
	08/15/2042	135,000	2.460%	2.460%	100.000
	08/15/2043	140,000	2.470%	2.470%	100.000
	08/15/2044	140,000	2.480%	2.480%	100.000
	08/15/2045	145,000	2.490%	2.490%	100.000
	08/15/2046	150,000	2.500%	2.500%	100.000
	08/15/2047	150,000	2.510%	2.510%	100.000
		<b>2,810,000</b>			

Dated Date	03/13/2018	
Delivery Date	03/13/2018	
First Coupon	08/15/2018	
Par Amount	2,810,000.00	
Original Issue Discount		
Production	2,810,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,810,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,810,000.00	

**BOND SUMMARY STATISTICS**

**City of Ladonia, TX  
Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018  
Texas Water Development Board- Drinking Water SRF  
Final Interest Rates as of 2/8/18**

Dated Date	03/13/2018
Delivery Date	03/13/2018
First Coupon	08/15/2018
Last Maturity	08/15/2047
Arbitrage Yield	2.350040%
True Interest Cost (TIC)	2.350040%
Net Interest Cost (NIC)	2.364029%
All-In TIC	2.605619%
Average Coupon	2.364029%
Average Life (years)	18.591
Duration of Issue (years)	14.799
Par Amount	2,810,000.00
Bond Proceeds	2,810,000.00
Total Interest	1,235,003.12
Net Interest	1,235,003.12
Bond Years from Dated Date	52,241,444.44
Bond Years from Delivery Date	52,241,444.44
Total Debt Service	4,045,003.12
Maximum Annual Debt Service	158,055.50
Average Annual Debt Service	137,481.22
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
Bond Component	2,810,000.00	100.000	2.364%	18.591
	2,810,000.00			18.591

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,810,000.00	2,810,000.00	2,810,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-102,458.76	
- Other Amounts			
Target Value	2,810,000.00	2,707,541.24	2,810,000.00
Target Date	03/13/2018	03/13/2018	03/13/2018
Yield	2.350040%	2.605619%	2.350040%

**COST OF ISSUANCE**

**City of Ladonia, TX  
Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018  
Texas Water Development Board- Drinking Water SRF  
Final Interest Rates as of 2/8/18**

<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
<b>TWDB Origination Fee</b>	<b>21.04733</b>	<b>59,143.00</b>
<b>Bond Counsel</b>	<b>8.11744</b>	<b>22,810.00</b>
<b>FA Fee</b>	<b>7.01273</b>	<b>19,705.76</b>
<b>Paying Agent/Escrow Agent</b>	<b>0.28470</b>	<b>800.00</b>
	<b>36.46219</b>	<b>102,458.76</b>

FORM 8038 STATISTICS

City of Ladonia, TX  
Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018  
Texas Water Development Board- Drinking Water SRF  
Final Interest Rates as of 2/8/18

Dated Date 03/13/2018  
Delivery Date 03/13/2018

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
<b>Bond Component:</b>						
	08/15/2019	25,000.00	0.480%	100.000	25,000.00	25,000.00
	08/15/2020	45,000.00	0.770%	100.000	45,000.00	45,000.00
	08/15/2021	45,000.00	0.960%	100.000	45,000.00	45,000.00
	08/15/2022	45,000.00	1.130%	100.000	45,000.00	45,000.00
	08/15/2023	45,000.00	1.330%	100.000	45,000.00	45,000.00
	08/15/2024	50,000.00	1.500%	100.000	50,000.00	50,000.00
	08/15/2025	70,000.00	1.640%	100.000	70,000.00	70,000.00
	08/15/2026	70,000.00	1.800%	100.000	70,000.00	70,000.00
	08/15/2027	70,000.00	1.890%	100.000	70,000.00	70,000.00
	08/15/2028	75,000.00	1.980%	100.000	75,000.00	75,000.00
	08/15/2029	75,000.00	2.060%	100.000	75,000.00	75,000.00
	08/15/2030	75,000.00	2.120%	100.000	75,000.00	75,000.00
	08/15/2031	80,000.00	2.170%	100.000	80,000.00	80,000.00
	08/15/2032	105,000.00	2.230%	100.000	105,000.00	105,000.00
	08/15/2033	110,000.00	2.280%	100.000	110,000.00	110,000.00
	08/15/2034	110,000.00	2.320%	100.000	110,000.00	110,000.00
	08/15/2035	115,000.00	2.340%	100.000	115,000.00	115,000.00
	08/15/2036	115,000.00	2.360%	100.000	115,000.00	115,000.00
	08/15/2037	120,000.00	2.390%	100.000	120,000.00	120,000.00
	08/15/2038	120,000.00	2.420%	100.000	120,000.00	120,000.00
	08/15/2039	125,000.00	2.440%	100.000	125,000.00	125,000.00
	08/15/2040	130,000.00	2.440%	100.000	130,000.00	130,000.00
	08/15/2041	130,000.00	2.450%	100.000	130,000.00	130,000.00
	08/15/2042	135,000.00	2.460%	100.000	135,000.00	135,000.00
	08/15/2043	140,000.00	2.470%	100.000	140,000.00	140,000.00
	08/15/2044	140,000.00	2.480%	100.000	140,000.00	140,000.00
	08/15/2045	145,000.00	2.490%	100.000	145,000.00	145,000.00
	08/15/2046	150,000.00	2.500%	100.000	150,000.00	150,000.00
	08/15/2047	150,000.00	2.510%	100.000	150,000.00	150,000.00
		2,810,000.00			2,810,000.00	2,810,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/15/2047	2.510%	150,000.00	150,000.00		
Entire Issue			2,810,000.00	2,810,000.00	18.5913	2.3500%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	102,458.76
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00



**PROOF OF ARBITRAGE YIELD**

**City of Ladonia, TX  
Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018  
Texas Water Development Board- Drinking Water SRF  
Final Interest Rates as of 2/8/18**

Date	Debt Service	Present Value to 03/13/2018 @ 2.3500396649%
08/15/2018	26,264.12	26,006.31
02/15/2019	31,102.25	30,439.28
08/15/2019	56,102.25	54,268.72
02/15/2020	31,042.25	29,678.99
08/15/2020	76,042.25	71,858.42
02/15/2021	30,869.00	28,831.81
08/15/2021	75,869.00	70,039.08
02/15/2022	30,653.00	27,968.93
08/15/2022	75,653.00	68,226.90
02/15/2023	30,398.75	27,096.42
08/15/2023	75,398.75	66,427.37
02/15/2024	30,099.50	26,210.11
08/15/2024	80,099.50	68,939.18
02/15/2025	29,724.50	25,285.85
08/15/2025	99,724.50	83,847.78
02/15/2026	29,150.50	24,224.92
08/15/2026	99,150.50	81,440.05
02/15/2027	28,520.50	23,154.05
08/15/2027	98,520.50	79,053.87
02/15/2028	27,859.00	22,094.73
08/15/2028	102,859.00	80,629.17
02/15/2029	27,116.50	21,009.24
08/15/2029	102,116.50	78,198.65
02/15/2030	26,344.00	19,939.38
08/15/2030	101,344.00	75,814.93
02/15/2031	25,549.00	18,891.10
08/15/2031	105,549.00	77,137.27
02/15/2032	24,681.00	17,827.88
08/15/2032	129,681.00	92,584.84
02/15/2033	23,510.25	16,590.04
08/15/2033	133,510.25	93,117.55
02/15/2034	22,256.25	15,342.48
08/15/2034	132,256.25	90,112.81
02/15/2035	20,980.25	14,128.88
08/15/2035	135,980.25	90,510.63
02/15/2036	19,634.75	12,917.42
08/15/2036	134,634.75	87,545.60
02/15/2037	18,277.75	11,746.99
08/15/2037	138,277.75	87,838.08
02/15/2038	16,843.75	10,575.38
08/15/2038	136,843.75	84,919.79
02/15/2039	15,391.75	9,440.58
08/15/2039	140,391.75	85,109.68
02/15/2040	13,866.75	8,308.81
08/15/2040	143,866.75	85,202.28
02/15/2041	12,280.75	7,188.57
08/15/2041	142,280.75	82,317.15
02/15/2042	10,688.25	6,111.92
08/15/2042	145,688.25	82,342.13
02/15/2043	9,027.75	5,043.17
08/15/2043	149,027.75	82,284.52
02/15/2044	7,298.75	3,983.15
08/15/2044	147,298.75	79,451.74
02/15/2045	5,562.75	2,965.65
08/15/2045	150,562.75	79,336.92
02/15/2046	3,757.50	1,956.97
08/15/2046	153,757.50	79,149.38
02/15/2047	1,882.50	957.80
08/15/2047	151,882.50	76,378.71
	<b>4,045,003.12</b>	<b>2,810,000.00</b>

**Proceeds Summary**

Delivery date	03/13/2018
Par Value	2,810,000.00
Target for yield calculation	2,810,000.00