



SOURCES AND USES OF FUNDS

Town of Natick, Massachusetts
General Obligation Refunding Bonds Dated June 11, 2020

Dated Date 06/11/2020
Delivery Date 06/11/2020

Sources:

Bond Proceeds:

Par Amount	22,755,000.00
Net Premium	<u>5,568,630.50</u>
	28,323,630.50

Other Sources of Funds:

FY20 Budgeted D/S	477,943.75
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28,801,574.25

Uses:

Refunding Escrow Deposits:

Cash Deposit	28,610,613.55
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Delivery Date Expenses:

Cost of Issuance	130,038.00
Underwriter's Discount	<u>57,547.17</u>
	187,585.17

Other Uses of Funds:

Rounding Amount	3,375.53
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28,801,574.25

SUMMARY OF REFUNDING RESULTS

Town of Natick, Massachusetts
General Obligation Refunding Bonds Dated June 11, 2020

Dated Date	06/11/2020
Delivery Date	06/11/2020
Arbitrage yield	0.732380%
Escrow yield	0.000000%
Value of Negative Arbitrage	-
Bond Par Amount	22,755,000.00
True Interest Cost	0.769973%
Net Interest Cost	0.898894%
Average Coupon	4.983513%
Average Life	5.929
Par amount of refunded bonds	28,030,000.00
Average coupon of refunded bonds	3.768302%
Average life of refunded bonds	5.885
PV of prior debt to 06/11/2020 @ 0.855326%	33,154,334.95
Net PV Savings	4,543,721.37
Percentage savings of refunded bonds	16.210208%
Percentage savings of refunding bonds	19.968013%

SAVINGS

Town of Natick, Massachusetts
General Obligation Refunding Bonds Dated June 11, 2020

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Annual Savings
06/11/2020	-	477,943.75	(477,943.75)	-	-	-	(477,943.75)	-
06/15/2020	3,329,518.75	-	3,329,518.75	-	2,831,850.00	2,831,850.00	497,668.75	-
06/30/2020	-	-	-	-	-	-	-	19,725.00
12/15/2020	497,668.75	-	497,668.75	570,272.21	-	570,272.21	(72,603.46)	-
06/15/2021	3,277,668.75	-	3,277,668.75	2,757,875.00	-	2,757,875.00	519,793.75	-
06/30/2021	-	-	-	-	-	-	-	447,190.29
12/15/2021	455,968.75	-	455,968.75	513,875.00	-	513,875.00	(57,906.25)	-
06/15/2022	3,070,968.75	-	3,070,968.75	2,578,875.00	-	2,578,875.00	492,093.75	-
06/30/2022	-	-	-	-	-	-	-	434,187.50
12/15/2022	416,743.75	-	416,743.75	462,250.00	-	462,250.00	(45,506.25)	-
06/15/2023	3,031,743.75	-	3,031,743.75	2,552,250.00	-	2,552,250.00	479,493.75	-
06/30/2023	-	-	-	-	-	-	-	433,987.50
12/15/2023	377,518.75	-	377,518.75	410,000.00	-	410,000.00	(32,481.25)	-
06/15/2024	2,992,518.75	-	2,992,518.75	2,525,000.00	-	2,525,000.00	467,518.75	-
06/30/2024	-	-	-	-	-	-	-	435,037.50
12/15/2024	335,025.00	-	335,025.00	357,125.00	-	357,125.00	(22,100.00)	-
06/15/2025	2,950,025.00	-	2,950,025.00	2,492,125.00	-	2,492,125.00	457,900.00	-
06/30/2025	-	-	-	-	-	-	-	435,800.00
12/15/2025	289,262.50	-	289,262.50	303,750.00	-	303,750.00	(14,487.50)	-
06/15/2026	2,904,262.50	-	2,904,262.50	2,453,750.00	-	2,453,750.00	450,512.50	-
06/30/2026	-	-	-	-	-	-	-	436,025.00
12/15/2026	243,500.00	-	243,500.00	250,000.00	-	250,000.00	(6,500.00)	-
06/15/2027	2,678,500.00	-	2,678,500.00	2,245,000.00	-	2,245,000.00	433,500.00	-
06/30/2027	-	-	-	-	-	-	-	427,000.00
12/15/2027	194,800.00	-	194,800.00	200,125.00	-	200,125.00	(5,325.00)	-
06/15/2028	2,629,800.00	-	2,629,800.00	2,195,125.00	-	2,195,125.00	434,675.00	-
06/30/2028	-	-	-	-	-	-	-	429,350.00
12/15/2028	146,100.00	-	146,100.00	150,250.00	-	150,250.00	(4,150.00)	-
06/15/2029	2,581,100.00	-	2,581,100.00	2,150,250.00	-	2,150,250.00	430,850.00	-
06/30/2029	-	-	-	-	-	-	-	426,700.00
12/15/2029	97,400.00	-	97,400.00	100,250.00	-	100,250.00	(2,850.00)	-
06/15/2030	2,532,400.00	-	2,532,400.00	2,100,250.00	-	2,100,250.00	432,150.00	-
06/30/2030	-	-	-	-	-	-	-	429,300.00
12/15/2030	48,700.00	-	48,700.00	50,250.00	-	50,250.00	(1,550.00)	-
06/15/2031	2,483,700.00	-	2,483,700.00	2,060,250.00	-	2,060,250.00	423,450.00	-
06/30/2031	-	-	-	-	-	-	-	421,900.00
	37,564,893.75	477,943.75	37,086,950.00	29,478,897.21	2,831,850.00	32,310,747.21	4,776,202.79	4,776,202.79

Savings Summary

Savings PV date	06/11/2020
Savings PV rate	0.855326%
PV of savings from cash flow	4,540,345.87
Plus: Refunding funds on hand	3,375.53
Net PV Savings	4,543,721.40