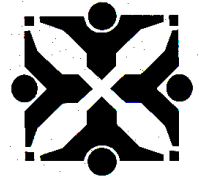


City of Columbia, Missouri

Special Obligation Bonds
Series 2020A (Airport Financing)



Term Sheet

Purpose

To provide project proceeds to the Airport Project as follows:

Revenue Source	Finance Need
Hotel Tax*	\$7,850,000
PFC Revenues	\$6,200,000
Total Need	\$14,050,000

*Assumes \$2,150,000 in Hotel Tax has already been collected, subject to change

Security

Special Obligation (Appropriation)

Tax Status

Tax-exempt, subject to AMT

Closing Date

May 6, 2020

Pricing Date

Price Lock with Regions on April 6, 2020

Call Feature

Par call on 12/1/28

Estimated Cost of Issuance

\$70,000 fixed cost of issuance

Coupon Payment Dates

June 1 and December 1, beginning December 1, 2020

Principal Amortization

December 1, 2021 through December 1, 2034

Pricing Scale

Based on current rate provided by Regions

Solution / Coverage

The portion of bonds earmarked for the Hotel Tax is structured to produce at least 1.15x times coverage as compared to projected revenues, the portion earmarked for PFC revenues are structured for interest only until FY 2025 with level debt service thereafter until FY 2035

Debt Service Reserve Fund

None

Rating Agency

None

City of Columbia, Missouri

Airport Financing Modeling

Draft - For Discussion Purposes

March 18, 2020 Pro Forma Numbers

	Hotel Tax Portion	PFC Portion	Total
Sources and Uses			
Principal	\$7,890,000.00	\$6,230,000.00	14,120,000.00
Premium	-	-	-
Total Sources	<u>7,890,000.00</u>	<u>6,230,000.00</u>	<u>14,120,000.00</u>
Project Fund	7,850,000.00	6,200,000.00	14,050,000.00
UW Discount	-	-	-
Cost of Issuance	40,000.00	30,000.00	70,000.00
Total Uses	<u>7,890,000.00</u>	<u>6,230,000.00</u>	<u>14,120,000.00</u>

Previously collected Hotel Tax	2,150,000.00	(estimated)
Proceeds from Bonds	<u>7,850,000.00</u>	
Total from Hotel Tax	<u>10,000,000.00</u>	

Bond Proceeds from PFCs 6,200,000.00

Total Project Funding 16,200,000.00

Debt Service Projections

All-in True Interest Cost: 1.73%

Fiscal Year (9/30)	Hotel Tax Debt Service	Projected Revenues	Delta	Coverage	PFC Available			Total Debt Service
					Debt Service	PFC Revenues	Delta	
2021	140,913.21	380,000.00	239,086.79	2.70	111,266.07	-	(111,266.07)	252,179.28
2022	597,838.50	696,457.94	98,619.44	1.16	104,041.00	-	(104,041.00)	701,879.50
2023	604,864.25	703,422.52	98,558.27	1.16	104,041.00	-	(104,041.00)	708,905.25
2024	611,639.50	710,456.75	98,817.25	1.16	104,041.00	-	(104,041.00)	715,680.50
2025	618,164.25	717,561.32	99,397.07	1.16	104,041.00	-	(104,041.00)	722,205.25
2026	624,438.50	724,736.93	100,298.43	1.16	679,198.00	620,000.00	(59,198.00)	1,303,636.50
2027	630,462.25	731,984.30	101,522.05	1.16	674,470.25	620,000.00	(54,470.25)	1,304,932.50
2028	636,235.50	739,304.14	103,068.64	1.16	679,575.50	620,000.00	(59,575.50)	1,315,811.00
2029	641,758.25	746,697.18	104,938.93	1.16	674,513.75	620,000.00	(54,513.75)	1,316,272.00
2030	647,030.50	754,164.15	107,133.65	1.17	674,326.75	620,000.00	(54,326.75)	1,321,357.25
2031	657,010.50	761,705.80	104,695.30	1.16	673,972.75	620,000.00	(53,972.75)	1,330,983.25
2032	661,698.25	769,322.85	107,624.60	1.16	678,410.00	620,000.00	(58,410.00)	1,340,108.25
2033	666,135.50	777,016.08	110,880.58	1.17	677,638.50	620,000.00	(57,638.50)	1,343,774.00
2034	675,280.50	784,786.24	109,505.74	1.16	676,700.00	620,000.00	(56,700.00)	1,351,980.50
2035	589,884.75	792,634.10	202,749.35	1.34	675,594.50	620,000.00	(55,594.50)	1,265,479.25
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
	<u>9,003,354.21</u>	<u>10,790,250.30</u>	<u>1,786,896.09</u>		<u>7,291,830.07</u>	<u>6,200,000.00</u>	<u>-1,091,830.07</u>	<u>16,295,184.28</u>

Notes:

- The Hotel Tax sunsets 1/1/40 (in FY 2041)
- Principal payments are assumed to be due 12/1 of each year (interest only 6/1), but revenues used to model those payments are on a 9/30 FY basis
e.g. the FY 2021 revenue projection of \$696,457.94 is assumed to be available to make the 6/1/21 and 12/1/21 debt service payments, crossing fiscal years

\$14,120,000

City of Columbia, MO
Special Obligation Bonds, Series 2020A (Airport Project)
Pro Forma Numners

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\$14,120,000

City of Columbia, MO
Special Obligation Bonds, Series 2020A (Airport Project)
Pro Forma Numners

Total Issue Sources And Uses

Dated 05/06/2020 | Delivered 05/06/2020

	Hotel Tax	PFC	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$7,890,000.00	\$6,230,000.00	\$14,120,000.00
Total Sources	\$7,890,000.00	\$6,230,000.00	\$14,120,000.00
Uses Of Funds			
Costs of Issuance	40,000.00	30,000.00	70,000.00
Rounding Amount	7,850,000.00	6,200,000.00	14,050,000.00
Total Uses	\$7,890,000.00	\$6,230,000.00	\$14,120,000.00

\$14,120,000

City of Columbia, MO
Special Obligation Bonds, Series 2020A (Airport Project)
Pro Forma Numners

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2020	-	-	-	-
12/01/2020	-	-	134,277.28	134,277.28
06/01/2021	-	-	117,902.00	117,902.00
12/01/2021	470,000.00	1.670%	117,902.00	587,902.00
06/01/2022	-	-	113,977.50	113,977.50
12/01/2022	485,000.00	1.670%	113,977.50	598,977.50
06/01/2023	-	-	109,927.75	109,927.75
12/01/2023	500,000.00	1.670%	109,927.75	609,927.75
06/01/2024	-	-	105,752.75	105,752.75
12/01/2024	515,000.00	1.670%	105,752.75	620,752.75
06/01/2025	-	-	101,452.50	101,452.50
12/01/2025	1,110,000.00	1.670%	101,452.50	1,211,452.50
06/01/2026	-	-	92,184.00	92,184.00
12/01/2026	1,130,000.00	1.670%	92,184.00	1,222,184.00
06/01/2027	-	-	82,748.50	82,748.50
12/01/2027	1,160,000.00	1.670%	82,748.50	1,242,748.50
06/01/2028	-	-	73,062.50	73,062.50
12/01/2028	1,180,000.00	1.670%	73,062.50	1,253,062.50
06/01/2029	-	-	63,209.50	63,209.50
12/01/2029	1,205,000.00	1.670%	63,209.50	1,268,209.50
06/01/2030	-	-	53,147.75	53,147.75
12/01/2030	1,235,000.00	1.670%	53,147.75	1,288,147.75
06/01/2031	-	-	42,835.50	42,835.50
12/01/2031	1,265,000.00	1.670%	42,835.50	1,307,835.50
06/01/2032	-	-	32,272.75	32,272.75
12/01/2032	1,290,000.00	1.670%	32,272.75	1,322,272.75
06/01/2033	-	-	21,501.25	21,501.25
12/01/2033	1,320,000.00	1.670%	21,501.25	1,341,501.25
06/01/2034	-	-	10,479.25	10,479.25
12/01/2034	1,255,000.00	1.670%	10,479.25	1,265,479.25
Total	\$14,120,000.00	-	\$2,175,184.28	\$16,295,184.28

Yield Statistics

Bond Year Dollars	\$130,250.56
Average Life	9.225 Years
Average Coupon	1.6700000%
Net Interest Cost (NIC)	1.6700000%
True Interest Cost (TIC)	1.6699353%
Bond Yield for Arbitrage Purposes	1.6699353%
All Inclusive Cost (AIC)	1.7289853%

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Net Interest Cost	1.6700000%
Weighted Average Maturity	9.225 Years

\$14,120,000

City of Columbia, MO
Special Obligation Bonds, Series 2020A (Airport Project)
Pro Forma Numners

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
09/30/2020	-	-	-	-
09/30/2021	-	-	252,179.28	252,179.28
09/30/2022	470,000.00	1.670%	231,879.50	701,879.50
09/30/2023	485,000.00	1.670%	223,905.25	708,905.25
09/30/2024	500,000.00	1.670%	215,680.50	715,680.50
09/30/2025	515,000.00	1.670%	207,205.25	722,205.25
09/30/2026	1,110,000.00	1.670%	193,636.50	1,303,636.50
09/30/2027	1,130,000.00	1.670%	174,932.50	1,304,932.50
09/30/2028	1,160,000.00	1.670%	155,811.00	1,315,811.00
09/30/2029	1,180,000.00	1.670%	136,272.00	1,316,272.00
09/30/2030	1,205,000.00	1.670%	116,357.25	1,321,357.25
09/30/2031	1,235,000.00	1.670%	95,983.25	1,330,983.25
09/30/2032	1,265,000.00	1.670%	75,108.25	1,340,108.25
09/30/2033	1,290,000.00	1.670%	53,774.00	1,343,774.00
09/30/2034	1,320,000.00	1.670%	31,980.50	1,351,980.50
09/30/2035	1,255,000.00	1.670%	10,479.25	1,265,479.25
Total	\$14,120,000.00	-	\$2,175,184.28	\$16,295,184.28

Yield Statistics

Bond Year Dollars	\$130,250.56
Average Life	9.225 Years
Average Coupon	1.6700000%
Net Interest Cost (NIC)	1.6700000%
True Interest Cost (TIC)	1.6699353%
Bond Yield for Arbitrage Purposes	1.6699353%
All Inclusive Cost (AIC)	1.7289853%

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Net Interest Cost	1.6700000%
Weighted Average Maturity	9.225 Years

\$14,120,000

City of Columbia, MO
Special Obligation Bonds, Series 2020A (Airport Project)
Pro Forma Numners

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2021	Serial Coupon	1.670%	1.670%	470,000.00	100.000%	470,000.00
12/01/2022	Serial Coupon	1.670%	1.670%	485,000.00	100.000%	485,000.00
12/01/2023	Serial Coupon	1.670%	1.670%	500,000.00	100.000%	500,000.00
12/01/2024	Serial Coupon	1.670%	1.670%	515,000.00	100.000%	515,000.00
12/01/2025	Serial Coupon	1.670%	1.670%	1,110,000.00	100.000%	1,110,000.00
12/01/2026	Serial Coupon	1.670%	1.670%	1,130,000.00	100.000%	1,130,000.00
12/01/2027	Serial Coupon	1.670%	1.670%	1,160,000.00	100.000%	1,160,000.00
12/01/2028	Serial Coupon	1.670%	1.670%	1,180,000.00	100.000%	1,180,000.00
12/01/2029	Serial Coupon	1.670%	1.670%	1,205,000.00	100.000%	1,205,000.00
12/01/2030	Serial Coupon	1.670%	1.670%	1,235,000.00	100.000%	1,235,000.00
12/01/2031	Serial Coupon	1.670%	1.670%	1,265,000.00	100.000%	1,265,000.00
12/01/2032	Serial Coupon	1.670%	1.670%	1,290,000.00	100.000%	1,290,000.00
12/01/2033	Serial Coupon	1.670%	1.670%	1,320,000.00	100.000%	1,320,000.00
12/01/2034	Serial Coupon	1.670%	1.670%	1,255,000.00	100.000%	1,255,000.00
Total	-	-	-	\$14,120,000.00	-	\$14,120,000.00

Bid Information

Par Amount of Bonds	\$14,120,000.00
Gross Production	\$14,120,000.00
Bid (100.000%)	14,120,000.00
Total Purchase Price	\$14,120,000.00
Bond Year Dollars	\$130,250.56
Average Life	9.225 Years
Average Coupon	1.6700000%
Net Interest Cost (NIC)	1.6700000%
True Interest Cost (TIC)	1.6693533%

Hotel Tax Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2020	-	-	-	-
12/01/2020	-	-	75,031.71	75,031.71
06/01/2021	-	-	65,881.50	65,881.50
12/01/2021	470,000.00	1.670%	65,881.50	535,881.50
06/01/2022	-	-	61,957.00	61,957.00
12/01/2022	485,000.00	1.670%	61,957.00	546,957.00
06/01/2023	-	-	57,907.25	57,907.25
12/01/2023	500,000.00	1.670%	57,907.25	557,907.25
06/01/2024	-	-	53,732.25	53,732.25
12/01/2024	515,000.00	1.670%	53,732.25	568,732.25
06/01/2025	-	-	49,432.00	49,432.00
12/01/2025	530,000.00	1.670%	49,432.00	579,432.00
06/01/2026	-	-	45,006.50	45,006.50
12/01/2026	545,000.00	1.670%	45,006.50	590,006.50
06/01/2027	-	-	40,455.75	40,455.75
12/01/2027	560,000.00	1.670%	40,455.75	600,455.75
06/01/2028	-	-	35,779.75	35,779.75
12/01/2028	575,000.00	1.670%	35,779.75	610,779.75
06/01/2029	-	-	30,978.50	30,978.50
12/01/2029	590,000.00	1.670%	30,978.50	620,978.50
06/01/2030	-	-	26,052.00	26,052.00
12/01/2030	610,000.00	1.670%	26,052.00	636,052.00
06/01/2031	-	-	20,958.50	20,958.50
12/01/2031	625,000.00	1.670%	20,958.50	645,958.50
06/01/2032	-	-	15,739.75	15,739.75
12/01/2032	640,000.00	1.670%	15,739.75	655,739.75
06/01/2033	-	-	10,395.75	10,395.75
12/01/2033	660,000.00	1.670%	10,395.75	670,395.75
06/01/2034	-	-	4,884.75	4,884.75
12/01/2034	585,000.00	1.670%	4,884.75	589,884.75
Total	\$7,890,000.00	-	\$1,113,354.21	\$9,003,354.21

Yield Statistics

Bond Year Dollars	\$66,667.92
Average Life	8.450 Years
Average Coupon	1.6700000%
Net Interest Cost (NIC)	1.6700000%
True Interest Cost (TIC)	1.6699296%
Bond Yield for Arbitrage Purposes	1.6699353%
All Inclusive Cost (AIC)	1.7356859%

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Net Interest Cost	1.6700000%
Weighted Average Maturity	8.450 Years

Hotel Tax Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
09/30/2020	-	-	-	-
09/30/2021	-	-	140,913.21	140,913.21
09/30/2022	470,000.00	1.670%	127,838.50	597,838.50
09/30/2023	485,000.00	1.670%	119,864.25	604,864.25
09/30/2024	500,000.00	1.670%	111,639.50	611,639.50
09/30/2025	515,000.00	1.670%	103,164.25	618,164.25
09/30/2026	530,000.00	1.670%	94,438.50	624,438.50
09/30/2027	545,000.00	1.670%	85,462.25	630,462.25
09/30/2028	560,000.00	1.670%	76,235.50	636,235.50
09/30/2029	575,000.00	1.670%	66,758.25	641,758.25
09/30/2030	590,000.00	1.670%	57,030.50	647,030.50
09/30/2031	610,000.00	1.670%	47,010.50	657,010.50
09/30/2032	625,000.00	1.670%	36,698.25	661,698.25
09/30/2033	640,000.00	1.670%	26,135.50	666,135.50
09/30/2034	660,000.00	1.670%	15,280.50	675,280.50
09/30/2035	585,000.00	1.670%	4,884.75	589,884.75
Total	\$7,890,000.00	-	\$1,113,354.21	\$9,003,354.21

Yield Statistics

Bond Year Dollars	\$66,667.92
Average Life	8.450 Years
Average Coupon	1.6700000%
Net Interest Cost (NIC)	1.6700000%
True Interest Cost (TIC)	1.6699296%
Bond Yield for Arbitrage Purposes	1.6699353%
All Inclusive Cost (AIC)	1.7356859%

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Net Interest Cost	1.6700000%
Weighted Average Maturity	8.450 Years

PFC Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2020	-	-	-	-
12/01/2020	-	-	59,245.57	59,245.57
06/01/2021	-	-	52,020.50	52,020.50
12/01/2021	-	-	52,020.50	52,020.50
06/01/2022	-	-	52,020.50	52,020.50
12/01/2022	-	-	52,020.50	52,020.50
06/01/2023	-	-	52,020.50	52,020.50
12/01/2023	-	-	52,020.50	52,020.50
06/01/2024	-	-	52,020.50	52,020.50
12/01/2024	-	-	52,020.50	52,020.50
06/01/2025	-	-	52,020.50	52,020.50
12/01/2025	580,000.00	1.670%	52,020.50	632,020.50
06/01/2026	-	-	47,177.50	47,177.50
12/01/2026	585,000.00	1.670%	47,177.50	632,177.50
06/01/2027	-	-	42,292.75	42,292.75
12/01/2027	600,000.00	1.670%	42,292.75	642,292.75
06/01/2028	-	-	37,282.75	37,282.75
12/01/2028	605,000.00	1.670%	37,282.75	642,282.75
06/01/2029	-	-	32,231.00	32,231.00
12/01/2029	615,000.00	1.670%	32,231.00	647,231.00
06/01/2030	-	-	27,095.75	27,095.75
12/01/2030	625,000.00	1.670%	27,095.75	652,095.75
06/01/2031	-	-	21,877.00	21,877.00
12/01/2031	640,000.00	1.670%	21,877.00	661,877.00
06/01/2032	-	-	16,533.00	16,533.00
12/01/2032	650,000.00	1.670%	16,533.00	666,533.00
06/01/2033	-	-	11,105.50	11,105.50
12/01/2033	660,000.00	1.670%	11,105.50	671,105.50
06/01/2034	-	-	5,594.50	5,594.50
12/01/2034	670,000.00	1.670%	5,594.50	675,594.50
Total	\$6,230,000.00	-	\$1,061,830.07	\$7,291,830.07

Yield Statistics

Bond Year Dollars	\$63,582.64
Average Life	10.206 Years
Average Coupon	1.6700000%
Net Interest Cost (NIC)	1.6700000%
True Interest Cost (TIC)	1.6699413%
Bond Yield for Arbitrage Purposes	1.6699353%
All Inclusive Cost (AIC)	1.7219215%

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Net Interest Cost	1.6700000%
Weighted Average Maturity	10.206 Years

Regions bid - Pre Pricin | PFC | 3/18/2020 | 9:17 AM

PFC Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
09/30/2020	-	-	-	-
09/30/2021	-	-	111,266.07	111,266.07
09/30/2022	-	-	104,041.00	104,041.00
09/30/2023	-	-	104,041.00	104,041.00
09/30/2024	-	-	104,041.00	104,041.00
09/30/2025	-	-	104,041.00	104,041.00
09/30/2026	580,000.00	1.670%	99,198.00	679,198.00
09/30/2027	585,000.00	1.670%	89,470.25	674,470.25
09/30/2028	600,000.00	1.670%	79,575.50	679,575.50
09/30/2029	605,000.00	1.670%	69,513.75	674,513.75
09/30/2030	615,000.00	1.670%	59,326.75	674,326.75
09/30/2031	625,000.00	1.670%	48,972.75	673,972.75
09/30/2032	640,000.00	1.670%	38,410.00	678,410.00
09/30/2033	650,000.00	1.670%	27,638.50	677,638.50
09/30/2034	660,000.00	1.670%	16,700.00	676,700.00
09/30/2035	670,000.00	1.670%	5,594.50	675,594.50
Total	\$6,230,000.00	-	\$1,061,830.07	\$7,291,830.07

Yield Statistics

Bond Year Dollars	\$63,582.64
Average Life	10.206 Years
Average Coupon	1.670000%
Net Interest Cost (NIC)	1.670000%
True Interest Cost (TIC)	1.6699413%
Bond Yield for Arbitrage Purposes	1.6699353%
All Inclusive Cost (AIC)	1.7219215%

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Net Interest Cost	1.670000%
Weighted Average Maturity	10.206 Years