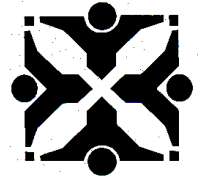


Term Sheet

| | |
|-----------------------------------|--|
| Purpose | To current refund all of City's Series 2012-A2 as shown below for economic savings |
| Tax Status | Federally taxable |
| Dated/Delivery Date | October 21, 2020 |
| Expected Pricing Date | September 21, 2020 |
| Call Feature | Par call on 10/1/28 |
| Estimated Cost of Issuance | \$50,000 fixed cost of issuance plus \$10.00 per bond underwriter's discount |
| Coupon Payment Dates | April 1 and October 1, beginning April 1, 2021 |
| Principal Amortization | October 1, 2021 through October 1, 2030 |
| Pricing Scale | Based on current market conditions |
| Solution | The refunding is structured for level annual savings to the extent possible, the shift of refunded principal from one fiscal year to the other, coupled with the first maturity date of the new bonds of 10/1/21 (FY 2022), will force upfront savings on a fiscal year basis, though refunded principal has March maturity dates, the City desires the new bonds to have October maturity dates |
| Debt Service Reserve Fund | The Series 2020C Bonds will not have a new debt service reserve fund (DSRF). Monies held in the Series 2012-A2 reserve fund, currently funded at \$621,227.50, will be used as sources of funds for this financing |
| Funding of Escrow | Gross Funded (Redemption of the refunded bonds will occur one day closing) |
| Rating Agency | S&P Global |

City of Columbia, Missouri
 Taxable Special Obligation Refunding Bonds
 Series 2020C



Refunded Bonds

| Issue | Maturity | Type | Coupon | Maturity Value | CUSIP Number | Redemption |
|-----------------|-----------------|-------------|---------------|-----------------------|---------------------|-------------------|
| Dated 3/08/2012 | | | | | | |
| 2012-A2 Parking | 3/1/21 | Serial | 2.50% | 445,000 | 198045 FW1 | 9/18/20 |
| 2012-A2 Parking | 3/1/22 | Serial | 2.50% | 460,000 | 198045 FX9 | 9/18/20 |
| 2012-A2 Parking | 3/1/23 | Serial | 3.00% | 470,000 | 198045 FY7 | 9/18/20 |
| 2012-A2 Parking | 3/1/24 | Serial | 2.40% | 485,000 | 198045 FZ4 | 9/18/20 |
| 2012-A2 Parking | 3/1/25 | Serial | 3.00% | 495,000 | 198045 GA8 | 9/18/20 |
| 2012-A2 Parking | 3/1/26 | Serial | 3.00% | 510,000 | 198045 GB6 | 9/18/20 |
| 2012-A2 Parking | 3/1/27 | Serial | 2.75% | 525,000 | 198045 GC4 | 9/18/20 |
| 2012-A2 Parking | 3/1/28 | Term 1 | 3.00% | 540,000 | 198045 GE0 | 9/18/20 |
| 2012-A2 Parking | 3/1/29 | Term 1 | 3.00% | 555,000 | 198045 GE0 | 9/18/20 |
| 2012-A2 Parking | 3/1/30 | Term 2 | 4.00% | 570,000 | 198045 GD2 | 9/18/20 |
| 2012-A2 Parking | 3/1/31 | Term 2 | 4.00% | 595,000 | 198045 GD2 | 9/18/20 |
| Subtotal | | | | \$5,650,000 | | |

\$5,155,000

City of Columbia, Missouri

Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

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\$5,155,000

City of Columbia, Missouri

Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

Sources & Uses

Dated 10/21/2020 | Delivered 10/21/2020

Sources Of Funds

| | |
|--------------------------------------|----------------|
| Par Amount of Bonds | \$5,155,000.00 |
| Transfers from Prior Issue DSR Funds | 621,227.50 |

Total Sources **\$5,776,227.50**

Uses Of Funds

| | |
|---------------------------------------|--------------|
| Total Underwriter's Discount (1.000%) | 51,550.00 |
| Costs of Issuance | 50,000.00 |
| Deposit to Current Refunding Fund | 5,674,423.69 |
| Rounding Amount | 253.81 |

Total Uses **\$5,776,227.50**

\$5,155,000

City of Columbia, Missouri

Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|----------|---------------------|-----------------------|
| 04/01/2021 | - | - | 30,126.00 | 30,126.00 |
| 10/01/2021 | 495,000.00 | 0.730% | 33,891.75 | 528,891.75 |
| 04/01/2022 | - | - | 32,085.00 | 32,085.00 |
| 10/01/2022 | 495,000.00 | 0.820% | 32,085.00 | 527,085.00 |
| 04/01/2023 | - | - | 30,055.50 | 30,055.50 |
| 10/01/2023 | 500,000.00 | 0.920% | 30,055.50 | 530,055.50 |
| 04/01/2024 | - | - | 27,755.50 | 27,755.50 |
| 10/01/2024 | 505,000.00 | 1.040% | 27,755.50 | 532,755.50 |
| 04/01/2025 | - | - | 25,129.50 | 25,129.50 |
| 10/01/2025 | 510,000.00 | 1.190% | 25,129.50 | 535,129.50 |
| 04/01/2026 | - | - | 22,095.00 | 22,095.00 |
| 10/01/2026 | 515,000.00 | 1.370% | 22,095.00 | 537,095.00 |
| 04/01/2027 | - | - | 18,567.25 | 18,567.25 |
| 10/01/2027 | 525,000.00 | 1.530% | 18,567.25 | 543,567.25 |
| 04/01/2028 | - | - | 14,551.00 | 14,551.00 |
| 10/01/2028 | 530,000.00 | 1.720% | 14,551.00 | 544,551.00 |
| 04/01/2029 | - | - | 9,993.00 | 9,993.00 |
| 10/01/2029 | 535,000.00 | 1.790% | 9,993.00 | 544,993.00 |
| 04/01/2030 | - | - | 5,204.75 | 5,204.75 |
| 10/01/2030 | 545,000.00 | 1.910% | 5,204.75 | 550,204.75 |
| Total | \$5,155,000.00 | - | \$434,890.75 | \$5,589,890.75 |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$28,538.61 |
| Average Life | 5.536 Years |
| Average Coupon | 1.5238680% |
| Net Interest Cost (NIC) | 1.7045004% |
| True Interest Cost (TIC) | 1.7093051% |
| Bond Yield for Arbitrage Purposes | 1.5176567% |
| All Inclusive Cost (AIC) | 1.8977823% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 1.5238680% |
| Weighted Average Maturity | 5.536 Years |

\$5,155,000

City of Columbia, Missouri

Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|----------|---------------------|-----------------------|
| 09/30/2021 | - | - | 30,126.00 | 30,126.00 |
| 09/30/2022 | 495,000.00 | 0.730% | 65,976.75 | 560,976.75 |
| 09/30/2023 | 495,000.00 | 0.820% | 62,140.50 | 557,140.50 |
| 09/30/2024 | 500,000.00 | 0.920% | 57,811.00 | 557,811.00 |
| 09/30/2025 | 505,000.00 | 1.040% | 52,885.00 | 557,885.00 |
| 09/30/2026 | 510,000.00 | 1.190% | 47,224.50 | 557,224.50 |
| 09/30/2027 | 515,000.00 | 1.370% | 40,662.25 | 555,662.25 |
| 09/30/2028 | 525,000.00 | 1.530% | 33,118.25 | 558,118.25 |
| 09/30/2029 | 530,000.00 | 1.720% | 24,544.00 | 554,544.00 |
| 09/30/2030 | 535,000.00 | 1.790% | 15,197.75 | 550,197.75 |
| 09/30/2031 | 545,000.00 | 1.910% | 5,204.75 | 550,204.75 |
| Total | \$5,155,000.00 | - | \$434,890.75 | \$5,589,890.75 |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$28,538.61 |
| Average Life | 5.536 Years |
| Average Coupon | 1.5238680% |
| Net Interest Cost (NIC) | 1.7045004% |
| True Interest Cost (TIC) | 1.7093051% |
| Bond Yield for Arbitrage Purposes | 1.5176567% |
| All Inclusive Cost (AIC) | 1.8977823% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 1.5238680% |
| Weighted Average Maturity | 5.536 Years |

\$5,155,000

City of Columbia, Missouri

Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

Gross Debt Service Comparison - Calendar Year Basis

| Date | Principal | Coupon | Interest | New D/S | OLD D/S | Savings |
|--------------|-----------------------|----------|---------------------|-----------------------|-----------------------|-----------------------|
| 10/01/2021 | 495,000.00 | 0.730% | 64,017.75 | 559,017.75 | 611,840.00 | 52,822.25 |
| 10/01/2022 | 495,000.00 | 0.820% | 64,170.00 | 559,170.00 | 615,527.50 | 56,357.50 |
| 10/01/2023 | 500,000.00 | 0.920% | 60,111.00 | 560,111.00 | 612,727.50 | 52,616.50 |
| 10/01/2024 | 505,000.00 | 1.040% | 55,511.00 | 560,511.00 | 614,857.50 | 54,346.50 |
| 10/01/2025 | 510,000.00 | 1.190% | 50,259.00 | 560,259.00 | 611,612.50 | 51,353.50 |
| 10/01/2026 | 515,000.00 | 1.370% | 44,190.00 | 559,190.00 | 611,537.50 | 52,347.50 |
| 10/01/2027 | 525,000.00 | 1.530% | 37,134.50 | 562,134.50 | 611,668.75 | 49,534.25 |
| 10/01/2028 | 530,000.00 | 1.720% | 29,102.00 | 559,102.00 | 611,350.00 | 52,248.00 |
| 10/01/2029 | 535,000.00 | 1.790% | 19,986.00 | 554,986.00 | 609,925.00 | 54,939.00 |
| 10/01/2030 | 545,000.00 | 1.910% | 10,409.50 | 555,409.50 | 605,200.00 | 49,790.50 |
| 10/01/2031 | - | - | - | - | 606,900.00 | 606,900.00 |
| Total | \$5,155,000.00 | - | \$434,890.75 | \$5,589,890.75 | \$6,723,146.25 | \$1,133,255.50 |

PV Analysis Summary (Gross to Gross)

| | |
|--|---------------------|
| Gross PV Debt Service Savings | 1,030,109.17 |
| Transfers from Prior Issue DSR Fund | (621,227.50) |
| Contingency or Rounding Amount | 253.81 |
| Net Present Value Benefit | \$409,135.48 |
| Net PV Benefit / \$5,650,000 Refunded Principal | 7.241% |
| Net PV Benefit / \$5,155,000 Refunding Principal | 7.937% |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 10/21/2020 |
| Refunding Delivery Date | 10/21/2020 |

\$5,155,000

City of Columbia, Missouri

Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

Gross Debt Service Comparison - Fiscal Year Basis

| Date | Principal | Coupon | Interest | New D/S | OLD D/S | Savings |
|--------------|-----------------------|----------|---------------------|-----------------------|-----------------------|-----------------------|
| 09/30/2021 | - | - | 30,126.00 | 30,126.00 | 611,840.00 | 581,714.00 |
| 09/30/2022 | 495,000.00 | - | 65,976.75 | 560,976.75 | 615,527.50 | 54,550.75 |
| 09/30/2023 | 495,000.00 | - | 62,140.50 | 557,140.50 | 612,727.50 | 55,587.00 |
| 09/30/2024 | 500,000.00 | - | 57,811.00 | 557,811.00 | 614,857.50 | 57,046.50 |
| 09/30/2025 | 505,000.00 | - | 52,885.00 | 557,885.00 | 611,612.50 | 53,727.50 |
| 09/30/2026 | 510,000.00 | - | 47,224.50 | 557,224.50 | 611,537.50 | 54,313.00 |
| 09/30/2027 | 515,000.00 | - | 40,662.25 | 555,662.25 | 611,668.75 | 56,006.50 |
| 09/30/2028 | 525,000.00 | - | 33,118.25 | 558,118.25 | 611,350.00 | 53,231.75 |
| 09/30/2029 | 530,000.00 | - | 24,544.00 | 554,544.00 | 609,925.00 | 55,381.00 |
| 09/30/2030 | 535,000.00 | - | 15,197.75 | 550,197.75 | 605,200.00 | 55,002.25 |
| 09/30/2031 | 545,000.00 | - | 5,204.75 | 550,204.75 | 606,900.00 | 56,695.25 |
| Total | \$5,155,000.00 | - | \$434,890.75 | \$5,589,890.75 | \$6,723,146.25 | \$1,133,255.50 |

PV Analysis Summary (Gross to Gross)

| | |
|--|---------------------|
| Gross PV Debt Service Savings | 1,030,109.17 |
| Transfers from Prior Issue DSR Fund | (621,227.50) |
| Contingency or Rounding Amount | 253.81 |
| Net Present Value Benefit | \$409,135.48 |
| Net PV Benefit / \$5,650,000 Refunded Principal | 7.241% |
| Net PV Benefit / \$5,155,000 Refunding Principal | 7.937% |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 10/21/2020 |
| Refunding Delivery Date | 10/21/2020 |

\$5,155,000

City of Columbia, Missouri

Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|--------------|---------------|--------|--------|-----------------------|----------|-----------------------|
| 10/01/2021 | Serial Coupon | 0.730% | 0.730% | 495,000.00 | 100.000% | 495,000.00 |
| 10/01/2022 | Serial Coupon | 0.820% | 0.820% | 495,000.00 | 100.000% | 495,000.00 |
| 10/01/2023 | Serial Coupon | 0.920% | 0.920% | 500,000.00 | 100.000% | 500,000.00 |
| 10/01/2024 | Serial Coupon | 1.040% | 1.040% | 505,000.00 | 100.000% | 505,000.00 |
| 10/01/2025 | Serial Coupon | 1.190% | 1.190% | 510,000.00 | 100.000% | 510,000.00 |
| 10/01/2026 | Serial Coupon | 1.370% | 1.370% | 515,000.00 | 100.000% | 515,000.00 |
| 10/01/2027 | Serial Coupon | 1.530% | 1.530% | 525,000.00 | 100.000% | 525,000.00 |
| 10/01/2028 | Serial Coupon | 1.720% | 1.720% | 530,000.00 | 100.000% | 530,000.00 |
| 10/01/2029 | Serial Coupon | 1.790% | 1.790% | 535,000.00 | 100.000% | 535,000.00 |
| 10/01/2030 | Serial Coupon | 1.910% | 1.910% | 545,000.00 | 100.000% | 545,000.00 |
| Total | - | - | - | \$5,155,000.00 | - | \$5,155,000.00 |

Bid Information

| | |
|---------------------------------------|----------------|
| Par Amount of Bonds | \$5,155,000.00 |
| Gross Production | \$5,155,000.00 |
| Total Underwriter's Discount (1.000%) | \$(51,550.00) |
| Bid (99.000%) | 5,103,450.00 |
| Total Purchase Price | \$5,103,450.00 |
| Bond Year Dollars | \$28,538.61 |
| Average Life | 5.536 Years |
| Average Coupon | 1.5238680% |
| Net Interest Cost (NIC) | 1.7045004% |
| True Interest Cost (TIC) | 1.7093051% |

\$5,155,000

City of Columbia, Missouri
Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

Current Refunding Escrow

| Date | Rate | Receipts | Disbursements | Cash Balance |
|--------------|------|-----------------------|-----------------------|--------------|
| 10/21/2020 | - | 5,674,423.69 | - | 5,674,423.69 |
| 10/22/2020 | - | - | 5,674,423.69 | - |
| Total | - | \$5,674,423.69 | \$5,674,423.69 | - |

Investment Parameters

| | |
|---|----------------|
| Investment Model [PV, GIC, or Securities] | Securities |
| Default investment yield target | Bond Yield |
| Cash Deposit | 5,674,423.69 |
| Total Cost of Investments | \$5,674,423.69 |
| Target Cost of Investments at bond yield | \$5,674,185.38 |
| Actual positive or (negative) arbitrage | (238.31) |
| Yield to Receipt | - |
| Yield for Arbitrage Purposes | 1.5176567% |

Debt Service To Maturity And To Call

| Date | Refunded Bonds | Interest to Call | D/S To Call | Principal | Coupon | Interest | Refunded D/S |
|--------------|-----------------------|--------------------|-----------------------|-----------------------|----------|-----------------------|-----------------------|
| 10/21/2020 | - | - | - | - | - | - | - |
| 10/22/2020 | 5,650,000.00 | 24,423.69 | 5,674,423.69 | - | - | - | - |
| 03/01/2021 | - | - | - | 445,000.00 | 2.500% | 86,201.25 | 531,201.25 |
| 09/01/2021 | - | - | - | - | - | 80,638.75 | 80,638.75 |
| 03/01/2022 | - | - | - | 460,000.00 | 2.500% | 80,638.75 | 540,638.75 |
| 09/01/2022 | - | - | - | - | - | 74,888.75 | 74,888.75 |
| 03/01/2023 | - | - | - | 470,000.00 | 3.000% | 74,888.75 | 544,888.75 |
| 09/01/2023 | - | - | - | - | - | 67,838.75 | 67,838.75 |
| 03/01/2024 | - | - | - | 485,000.00 | 2.400% | 67,838.75 | 552,838.75 |
| 09/01/2024 | - | - | - | - | - | 62,018.75 | 62,018.75 |
| 03/01/2025 | - | - | - | 495,000.00 | 3.000% | 62,018.75 | 557,018.75 |
| 09/01/2025 | - | - | - | - | - | 54,593.75 | 54,593.75 |
| 03/01/2026 | - | - | - | 510,000.00 | 3.000% | 54,593.75 | 564,593.75 |
| 09/01/2026 | - | - | - | - | - | 46,943.75 | 46,943.75 |
| 03/01/2027 | - | - | - | 525,000.00 | 2.750% | 46,943.75 | 571,943.75 |
| 09/01/2027 | - | - | - | - | - | 39,725.00 | 39,725.00 |
| 03/01/2028 | - | - | - | 540,000.00 | 3.000% | 39,725.00 | 579,725.00 |
| 09/01/2028 | - | - | - | - | - | 31,625.00 | 31,625.00 |
| 03/01/2029 | - | - | - | 555,000.00 | 3.000% | 31,625.00 | 586,625.00 |
| 09/01/2029 | - | - | - | - | - | 23,300.00 | 23,300.00 |
| 03/01/2030 | - | - | - | 570,000.00 | 4.000% | 23,300.00 | 593,300.00 |
| 09/01/2030 | - | - | - | - | - | 11,900.00 | 11,900.00 |
| 03/01/2031 | - | - | - | 595,000.00 | 4.000% | 11,900.00 | 606,900.00 |
| Total | \$5,650,000.00 | \$24,423.69 | \$5,674,423.69 | \$5,650,000.00 | - | \$1,073,146.25 | \$6,723,146.25 |

Yield Statistics

| | |
|---------------------------------------|-------------|
| Average Life | 5.642 Years |
| Weighted Average Maturity (Par Basis) | 5.642 Years |
| Average Coupon | 3.2915837% |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 10/21/2020 |
| Refunding Delivery Date | 10/21/2020 |

\$5,155,000

City of Columbia, Missouri

Taxable Special Obligation Refunding Bonds (Refund Parking 2012A-2 Only)

Summary Of Bonds Refunded

| Issue | Maturity | Type | of Bond | Coupon | Maturity Value | Call Date | Call Price |
|--|------------|--------|---------|--------|--------------------|------------|------------|
| Dated 3/08/2012 Delivered 3/08/2012 | | | | | | | |
| 2012-A2 Parking | 03/01/2021 | Serial | Coupon | 2.500% | 445,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2022 | Serial | Coupon | 2.500% | 460,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2023 | Serial | Coupon | 3.000% | 470,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2024 | Serial | Coupon | 2.400% | 485,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2025 | Serial | Coupon | 3.000% | 495,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2026 | Serial | Coupon | 3.000% | 510,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2027 | Serial | Coupon | 2.750% | 525,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2028 | Term 1 | Coupon | 3.000% | 540,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2029 | Term 1 | Coupon | 3.000% | 555,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2030 | Term 2 | Coupon | 4.000% | 570,000 | 10/22/2020 | 100.000% |
| 2012-A2 Parking | 03/01/2031 | Term 2 | Coupon | 4.000% | 595,000 | 10/22/2020 | 100.000% |
| Subtotal | - | | | - | \$5,650,000 | - | - |
| Total | - | | | - | \$5,650,000 | - | - |