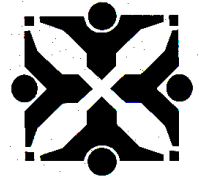


City of Columbia, Missouri

Special Obligation Bonds
Series 2020A (Airport Financing)



Final Terms – April 6, 2020

Purpose	To provide project proceeds to the Airport Project as follows:								
	<table><thead><tr><th>Revenue Source</th><th>Finance Need</th></tr></thead><tbody><tr><td>Hotel Tax*</td><td>\$7,850,000</td></tr><tr><td>PFC Revenues</td><td>\$6,200,000</td></tr><tr><td>Total Need</td><td>\$14,050,000</td></tr></tbody></table>	Revenue Source	Finance Need	Hotel Tax*	\$7,850,000	PFC Revenues	\$6,200,000	Total Need	\$14,050,000
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								
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 10/1/28								
Cost of Issuance	\$70,000 fixed cost of issuance								
Coupon Payment Dates	April 1 and October 1, beginning October 1, 2020								
Principal Amortization	October 1, 2021 through October 1, 2034								
Rate	1.90%								
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
Special Obligation Bonds, Series 2020A
(Airport Project)

Final Price Lock April 6, 2020

Financing Summary

	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 (est.)	2,150,000.00
Proceeds from Bonds	7,850,000.00
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

All-in True Interest Cost: 1.95%

Fiscal Year (9/30)	Hotel Tax Debt Service	Projected Revenues	Delta	Coverage	PFC Available			Total Debt Service
					Debt Service	PFC Revenues	Delta	
2021	135,335.42	380,000.00	244,664.58	2.81	106,861.81	-	(106,861.81)	242,197.23
2022	600,587.50	696,457.94	95,870.44	1.16	118,370.00	-	(118,370.00)	718,957.50
2023	606,800.00	703,422.52	96,622.52	1.16	118,370.00	-	(118,370.00)	725,170.00
2024	617,680.00	710,456.75	92,776.75	1.15	118,370.00	-	(118,370.00)	736,050.00
2025	623,227.50	717,561.32	94,333.82	1.15	118,370.00	-	(118,370.00)	741,597.50
2026	628,490.00	724,736.93	96,246.93	1.15	678,002.50	620,000.00	(58,002.50)	1,306,492.50
2027	633,467.50	731,984.30	98,516.80	1.16	682,125.00	620,000.00	(62,125.00)	1,315,592.50
2028	638,160.00	739,304.14	101,144.14	1.16	681,010.00	620,000.00	(61,010.00)	1,319,170.00
2029	647,520.00	746,697.18	99,177.18	1.15	684,657.50	620,000.00	(64,657.50)	1,332,177.50
2030	651,547.50	754,164.15	102,616.65	1.16	688,020.00	620,000.00	(68,020.00)	1,339,567.50
2031	660,242.50	761,705.80	101,463.30	1.15	686,145.00	620,000.00	(66,145.00)	1,346,387.50
2032	663,605.00	769,322.85	105,717.85	1.16	684,080.00	620,000.00	(64,080.00)	1,347,685.00
2033	671,635.00	777,016.08	105,381.08	1.16	686,777.50	620,000.00	(66,777.50)	1,358,412.50
2034	679,285.00	784,786.24	105,501.24	1.16	684,237.50	620,000.00	(64,237.50)	1,363,522.50
2035	691,507.50	792,634.10	101,126.60	1.15	686,460.00	620,000.00	(66,460.00)	1,377,967.50
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
	<u>9,149,090.42</u>	<u>10,790,250.30</u>	<u>1,641,159.88</u>		<u>7,421,856.81</u>	<u>6,200,000.00</u>	<u>-1,221,856.81</u>	<u>16,570,947.23</u>

\$14,120,000

City of Columbia, MO

Special Obligation Bonds, Series 2020A (Airport Project)

Final Price Lock - 4.6.20

Table of Contents

Report

ISSUE SUMMARY

Total Issue Sources And Uses 1

Debt Service Schedule 2

Pricing Summary 4

HOTEL TAX

Debt Service Schedule 5

PFC

Debt Service Schedule 7

\$14,120,000

City of Columbia, MO

Special Obligation Bonds, Series 2020A (Airport Project)

Final Price Lock - 4.6.20

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
Project Fund	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)

Final Price Lock - 4.6.20

Semi-Annual Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2020	-	-	108,057.23	108,057.23
04/01/2021	-	-	134,140.00	134,140.00
10/01/2021	455,000.00	1.900%	134,140.00	589,140.00
04/01/2022	-	-	129,817.50	129,817.50
10/01/2022	470,000.00	1.900%	129,817.50	599,817.50
04/01/2023	-	-	125,352.50	125,352.50
10/01/2023	490,000.00	1.900%	125,352.50	615,352.50
04/01/2024	-	-	120,697.50	120,697.50
10/01/2024	505,000.00	1.900%	120,697.50	625,697.50
04/01/2025	-	-	115,900.00	115,900.00
10/01/2025	1,085,000.00	1.900%	115,900.00	1,200,900.00
04/01/2026	-	-	105,592.50	105,592.50
10/01/2026	1,115,000.00	1.900%	105,592.50	1,220,592.50
04/01/2027	-	-	95,000.00	95,000.00
10/01/2027	1,140,000.00	1.900%	95,000.00	1,235,000.00
04/01/2028	-	-	84,170.00	84,170.00
10/01/2028	1,175,000.00	1.900%	84,170.00	1,259,170.00
04/01/2029	-	-	73,007.50	73,007.50
10/01/2029	1,205,000.00	1.900%	73,007.50	1,278,007.50
04/01/2030	-	-	61,560.00	61,560.00
10/01/2030	1,235,000.00	1.900%	61,560.00	1,296,560.00
04/01/2031	-	-	49,827.50	49,827.50
10/01/2031	1,260,000.00	1.900%	49,827.50	1,309,827.50
04/01/2032	-	-	37,857.50	37,857.50
10/01/2032	1,295,000.00	1.900%	37,857.50	1,332,857.50
04/01/2033	-	-	25,555.00	25,555.00
10/01/2033	1,325,000.00	1.900%	25,555.00	1,350,555.00
04/01/2034	-	-	12,967.50	12,967.50
10/01/2034	1,365,000.00	1.900%	12,967.50	1,377,967.50
Total	\$14,120,000.00	-	\$2,450,947.23	\$16,570,947.23

Yield Statistics

Bond Year Dollars	\$128,997.22
Average Life	9.136 Years
Average Coupon	1.900000%
Net Interest Cost (NIC)	1.900000%
True Interest Cost (TIC)	1.9000848%
Bond Yield for Arbitrage Purposes	1.9000848%
All Inclusive Cost (AIC)	1.9604108%

IRS Form 8038

Net Interest Cost	1.900000%
Weighted Average Maturity	9.136 Years

\$14,120,000

City of Columbia, MO

Special Obligation Bonds, Series 2020A (Airport Project)

Final Price Lock - 4.6.20

Fiscal Year Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2020	-	-	-	-
09/30/2021	-	-	242,197.23	242,197.23
09/30/2022	455,000.00	1.900%	263,957.50	718,957.50
09/30/2023	470,000.00	1.900%	255,170.00	725,170.00
09/30/2024	490,000.00	1.900%	246,050.00	736,050.00
09/30/2025	505,000.00	1.900%	236,597.50	741,597.50
09/30/2026	1,085,000.00	1.900%	221,492.50	1,306,492.50
09/30/2027	1,115,000.00	1.900%	200,592.50	1,315,592.50
09/30/2028	1,140,000.00	1.900%	179,170.00	1,319,170.00
09/30/2029	1,175,000.00	1.900%	157,177.50	1,332,177.50
09/30/2030	1,205,000.00	1.900%	134,567.50	1,339,567.50
09/30/2031	1,235,000.00	1.900%	111,387.50	1,346,387.50
09/30/2032	1,260,000.00	1.900%	87,685.00	1,347,685.00
09/30/2033	1,295,000.00	1.900%	63,412.50	1,358,412.50
09/30/2034	1,325,000.00	1.900%	38,522.50	1,363,522.50
09/30/2035	1,365,000.00	1.900%	12,967.50	1,377,967.50
Total	\$14,120,000.00	-	\$2,450,947.23	\$16,570,947.23

Yield Statistics

Bond Year Dollars	\$128,997.22
Average Life	9.136 Years
Average Coupon	1.9000000%
Net Interest Cost (NIC)	1.9000000%
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All Inclusive Cost (AIC)	1.9604108%

IRS Form 8038

Net Interest Cost	1.9000000%
Weighted Average Maturity	9.136 Years

\$14,120,000

City of Columbia, MO

Special Obligation Bonds, Series 2020A (Airport Project)

Final Price Lock - 4.6.20

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
10/01/2035	Term 1 Coupon	1.900%	1.900%	14,120,000.00	100.000%	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	\$128,997.22
Average Life	9.136 Years
Average Coupon	1.9000000%
Net Interest Cost (NIC)	1.9000000%
True Interest Cost (TIC)	1.9000848%

Hotel Tax Portion

Semi-Annual Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2020	-	-	60,380.42	60,380.42
04/01/2021	-	-	74,955.00	74,955.00
10/01/2021	455,000.00	1.900%	74,955.00	529,955.00
04/01/2022	-	-	70,632.50	70,632.50
10/01/2022	470,000.00	1.900%	70,632.50	540,632.50
04/01/2023	-	-	66,167.50	66,167.50
10/01/2023	490,000.00	1.900%	66,167.50	556,167.50
04/01/2024	-	-	61,512.50	61,512.50
10/01/2024	505,000.00	1.900%	61,512.50	566,512.50
04/01/2025	-	-	56,715.00	56,715.00
10/01/2025	520,000.00	1.900%	56,715.00	576,715.00
04/01/2026	-	-	51,775.00	51,775.00
10/01/2026	535,000.00	1.900%	51,775.00	586,775.00
04/01/2027	-	-	46,692.50	46,692.50
10/01/2027	550,000.00	1.900%	46,692.50	596,692.50
04/01/2028	-	-	41,467.50	41,467.50
10/01/2028	570,000.00	1.900%	41,467.50	611,467.50
04/01/2029	-	-	36,052.50	36,052.50
10/01/2029	585,000.00	1.900%	36,052.50	621,052.50
04/01/2030	-	-	30,495.00	30,495.00
10/01/2030	605,000.00	1.900%	30,495.00	635,495.00
04/01/2031	-	-	24,747.50	24,747.50
10/01/2031	620,000.00	1.900%	24,747.50	644,747.50
04/01/2032	-	-	18,857.50	18,857.50
10/01/2032	640,000.00	1.900%	18,857.50	658,857.50
04/01/2033	-	-	12,777.50	12,777.50
10/01/2033	660,000.00	1.900%	12,777.50	672,777.50
04/01/2034	-	-	6,507.50	6,507.50
10/01/2034	685,000.00	1.900%	6,507.50	691,507.50
Total	\$7,890,000.00	-	\$1,259,090.42	\$9,149,090.42

Yield Statistics

Bond Year Dollars	\$66,267.92
Average Life	8.399 Years
Average Coupon	1.900000%
Net Interest Cost (NIC)	1.900000%
True Interest Cost (TIC)	1.9000920%
Bond Yield for Arbitrage Purposes	1.9000848%
All Inclusive Cost (AIC)	1.9670354%

IRS Form 8038

Net Interest Cost	1.900000%
Weighted Average Maturity	8.399 Years

Price Lock 4.6.20 term | Hotel Tax | 4/6/2020 | 10:45 AM

Hotel Tax Portion

Fiscal Year Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2020	-	-	-	-
09/30/2021	-	-	135,335.42	135,335.42
09/30/2022	455,000.00	1.900%	145,587.50	600,587.50
09/30/2023	470,000.00	1.900%	136,800.00	606,800.00
09/30/2024	490,000.00	1.900%	127,680.00	617,680.00
09/30/2025	505,000.00	1.900%	118,227.50	623,227.50
09/30/2026	520,000.00	1.900%	108,490.00	628,490.00
09/30/2027	535,000.00	1.900%	98,467.50	633,467.50
09/30/2028	550,000.00	1.900%	88,160.00	638,160.00
09/30/2029	570,000.00	1.900%	77,520.00	647,520.00
09/30/2030	585,000.00	1.900%	66,547.50	651,547.50
09/30/2031	605,000.00	1.900%	55,242.50	660,242.50
09/30/2032	620,000.00	1.900%	43,605.00	663,605.00
09/30/2033	640,000.00	1.900%	31,635.00	671,635.00
09/30/2034	660,000.00	1.900%	19,285.00	679,285.00
09/30/2035	685,000.00	1.900%	6,507.50	691,507.50
Total	\$7,890,000.00	-	\$1,259,090.42	\$9,149,090.42

Yield Statistics

Bond Year Dollars	\$66,267.92
Average Life	8.399 Years
Average Coupon	1.9000000%
Net Interest Cost (NIC)	1.9000000%
True Interest Cost (TIC)	1.9000920%
Bond Yield for Arbitrage Purposes	1.9000848%
All Inclusive Cost (AIC)	1.9670354%

IRS Form 8038

Net Interest Cost	1.9000000%
Weighted Average Maturity	8.399 Years

PFC Portion

Semi-Annual Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2020	-	-	47,676.81	47,676.81
04/01/2021	-	-	59,185.00	59,185.00
10/01/2021	-	-	59,185.00	59,185.00
04/01/2022	-	-	59,185.00	59,185.00
10/01/2022	-	-	59,185.00	59,185.00
04/01/2023	-	-	59,185.00	59,185.00
10/01/2023	-	-	59,185.00	59,185.00
04/01/2024	-	-	59,185.00	59,185.00
10/01/2024	-	-	59,185.00	59,185.00
04/01/2025	-	-	59,185.00	59,185.00
10/01/2025	565,000.00	1.900%	59,185.00	624,185.00
04/01/2026	-	-	53,817.50	53,817.50
10/01/2026	580,000.00	1.900%	53,817.50	633,817.50
04/01/2027	-	-	48,307.50	48,307.50
10/01/2027	590,000.00	1.900%	48,307.50	638,307.50
04/01/2028	-	-	42,702.50	42,702.50
10/01/2028	605,000.00	1.900%	42,702.50	647,702.50
04/01/2029	-	-	36,955.00	36,955.00
10/01/2029	620,000.00	1.900%	36,955.00	656,955.00
04/01/2030	-	-	31,065.00	31,065.00
10/01/2030	630,000.00	1.900%	31,065.00	661,065.00
04/01/2031	-	-	25,080.00	25,080.00
10/01/2031	640,000.00	1.900%	25,080.00	665,080.00
04/01/2032	-	-	19,000.00	19,000.00
10/01/2032	655,000.00	1.900%	19,000.00	674,000.00
04/01/2033	-	-	12,777.50	12,777.50
10/01/2033	665,000.00	1.900%	12,777.50	677,777.50
04/01/2034	-	-	6,460.00	6,460.00
10/01/2034	680,000.00	1.900%	6,460.00	686,460.00
Total	\$6,230,000.00	-	\$1,191,856.81	\$7,421,856.81

Yield Statistics

Bond Year Dollars	\$62,729.31
Average Life	10.069 Years
Average Coupon	1.900000%
Net Interest Cost (NIC)	1.900000%
True Interest Cost (TIC)	1.9000771%
Bond Yield for Arbitrage Purposes	1.9000848%
All Inclusive Cost (AIC)	1.9533770%

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Net Interest Cost	1.900000%
Weighted Average Maturity	10.069 Years

Price Lock 4.6.20 term | PFC | 4/ 6/2020 | 10:45 AM

PFC Portion

Fiscal Year Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2020	-	-	-	-
09/30/2021	-	-	106,861.81	106,861.81
09/30/2022	-	-	118,370.00	118,370.00
09/30/2023	-	-	118,370.00	118,370.00
09/30/2024	-	-	118,370.00	118,370.00
09/30/2025	-	-	118,370.00	118,370.00
09/30/2026	565,000.00	1.900%	113,002.50	678,002.50
09/30/2027	580,000.00	1.900%	102,125.00	682,125.00
09/30/2028	590,000.00	1.900%	91,010.00	681,010.00
09/30/2029	605,000.00	1.900%	79,657.50	684,657.50
09/30/2030	620,000.00	1.900%	68,020.00	688,020.00
09/30/2031	630,000.00	1.900%	56,145.00	686,145.00
09/30/2032	640,000.00	1.900%	44,080.00	684,080.00
09/30/2033	655,000.00	1.900%	31,777.50	686,777.50
09/30/2034	665,000.00	1.900%	19,237.50	684,237.50
09/30/2035	680,000.00	1.900%	6,460.00	686,460.00
Total	\$6,230,000.00	-	\$1,191,856.81	\$7,421,856.81

Yield Statistics

Bond Year Dollars	\$62,729.31
Average Life	10.069 Years
Average Coupon	1.9000000%
Net Interest Cost (NIC)	1.9000000%
True Interest Cost (TIC)	1.9000771%
Bond Yield for Arbitrage Purposes	1.9000848%
All Inclusive Cost (AIC)	1.9533770%

IRS Form 8038

Net Interest Cost	1.9000000%
Weighted Average Maturity	10.069 Years