

**Flora Ridge Educational Facilities
Benefit District**

Board Meeting

Wednesday, November 8, 2017

1:00 p.m.



**Kissimmee City Hall
International Conference Room
101 N. Church Street, Kissimmee, FL 34741**

Flora Ridge Educational Facilities Benefit District

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1:00 p.m.

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International Conference Room
101 N. Church Street, Kissimmee, FL 34741

Meeting Agenda

Introduction - Call to Order

Board Matters

- 1 Approval of August 15, 2017 minutes
- 2 FY 2016-17 Budget Amendment
- 3 Series 2007 Capital Improvement Revenue Bond Refunding

Other Business

- 1 Audience Comments
- 2 Supervisor Requests
- 3 Counsel Requests
 - Board of Supervisors Election Procedures
- 4 Manager Requests

Adjournment

Flora Ridge Educational Facilities Benefit District

November 8, 2017

Board Matters Agenda Item 1

Approval of August 15, 2017 minutes

Executive Summary:

Request approval of the August 15, 2017 board meeting minutes.

**FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
BOARD MEETING
TUESDAY, AUGUST 15, 2017
1:00 P.M.
KISSIMMEE CITY HALL, INTERNATIONAL CONFERENCE ROOM
101 N. CHURCH ST, KISSIMMEE**

PRESENT: Jim Davis, ICI Homes; Andy Hagan, ICI Homes; Migdalia Gonzalez, The School District of Osceola County; Desiree Matthews, City of Kissimmee. Richard Smith, ICI Homes joined via telephone.

Also present were Doug Sealy, MBS Capital Markets, LLC, Angela Barner, District Manager.

There were no members of the public present at the meeting.

Introduction

Meeting called to order at 1:05 p.m.

Board Matters

1. Approval of November 11, 2016 minutes.

A motion was made by Andy Hagan to approve the minutes for the November 11, 2016 minutes. The motion was seconded by Desiree Matthews. Motion passed 5-0.

2. Approval of the Fiscal Year 2015-16 Audited Financial Statements

A motion was made by Migdalia Gonzalez to approve the Fiscal Year 2015-2016 Audited Financial Statements. The motion was seconded by Desiree Matthews. Motion passed 5-0.

3. Approval of Resolution 2017-01 – Proposed Budget for Fiscal Year 2017-18

A motion was made by Andy Hagan to approve Resolution 2017-01 – Proposed Budget for Fiscal Year 2017-18. The motion was seconded by Migdalia Gonzalez. Motion passed 5-0.

4. Approval Resolution 2017-02 – Approving Assessment Roll

A motion was made by Andy Hagan to approve Resolution 2017-02 – Approving Assessment Roll. The motion was seconded by Desiree Matthews. Motion passed 5-0.

5. Approval of Resolution 2017-03 – Adopting FY 2017-18 Budget

A motion was made by Andy Hagan to approve Resolution 2017-03 – Adopting FY 2017-18 Budget. The motion was seconded by Desiree Matthews. Motion passed 5-0.

6. Bond Refunding Underwriting Agreement

A motion was made by Andy Hagan to approve the Bond Refunding Underwriting Agreement. The motion was seconded by Desiree Matthews. Motion passed 5-0.

7. Bond Refunding Preliminary Numbers

Doug Sealy discussed preliminary numbers related to the refunding of the 2007 Bonds. Doug stated that only the original parcels will benefit from the refunding. The Bronson parcel is explicitly excluded from the bonds. Doug also pointed out that the assessments for the Bronson parcel should be separated from the original parcel assessments.

The board directed Doug to begin putting concrete numbers together and bring them back to the board for consideration.

8. Approval of the FY 2016-17 Audit Engagement Letter

A motion was made by Andy Hagan to approve the FY 2016-17 Audit Engagement Letter. The motion was seconded by Migdalia Gonzalez. Motion passed 5-0.

9. DAC – SEC Post-Issuance Compliance Services

A motion was made by Desiree Matthews to approve DAC – SEC Post-Issuance Compliance Services agreement. The motion was seconded by Andy Hagan. Motion passed 5-0.

The FREFBD meeting was adjourned by the Chairman at 1:45 p.m. and the Landowners meeting was called to order.

Landowners present: ICI Homes

Nominations: Andy Hagan
 Richard Smith

ICI Homes casted 36 votes for Andy Hagan for Seat #2, and 36 votes for Richard Smith for Seat #3.

Landowners meeting was adjourned by the Chairman at 1:48 p.m. and the board meeting reconvened.

10. Approval of Resolution 2017-4 Canvassing Election Results

A motion was made by Desiree Matthews to approve Resolution 2017-4 Canvassing Election Results. The motion was seconded by Migdalia Gonzalez. Motion passed 5-0.

A motion was made by Andy Hagan to adjourn the meeting. The motion was seconded by Desiree Matthews. Motion passed 5-0.

Meeting adjourned at 1:50 p.m.

Flora Ridge Educational Facilities Benefit District

November 8, 2017

Board Matters Agenda Item 2

FY 2016-17 Budget Amendment

Executive Summary:

Requesting approval for FY 2016-17 Budget Amendment #1

Increase General Fund Estimated Revenues \$7,480.76

Increase General Fund Appropriations \$2,027.13

Increase Debt Service Transfers In \$2,208.34

Increase Debt Service Appropriations \$18,535.29

Fiscal Year 2016-17 Budget Amendment #1

OSCEOLA COUNTY SPECIAL DISTRICTS

Flora Ridge EFBD

Revenue & Expenditures

For Fiscal Year Ending September 30, 2017

General Fund

	0932 Function	Budget Amounts		Difference From Prior Budget
		Final 2016-17	Amendment #1 2016-17	
REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400	658,623.21	666,103.97	7,480.76
Total Revenues		658,623.21	666,103.97	7,480.76
EXPENDITURES				
Current:				
Instruction	5000			0.00
Pupil Personnel Services	6100			0.00
Instructional Media Services	6200			0.00
Instruction and Curriculum Development Services	6300			0.00
Instructional Staff Training Services	6400			0.00
Instruction Related Technology	6500			0.00
Board	7100	41,531.89	38,242.08	(3,289.81)
General Administration	7200			0.00
School Administration	7300			0.00
Facilities Acquisition and Construction	7400			0.00
Fiscal Services	7500	20,000.00	20,000.00	0.00
Food Services	7600			0.00
Central Services	7700			0.00
Pupil Transportation Services	7800			0.00
Operation of Plant	7900			0.00
Maintenance of Plant	8100			0.00
Administrative Technology Services	8200			0.00
Community Services	9100			0.00
Debt Service: (Function 9200)				
Retirement of Principal	710			0.00
Interest	720			0.00
Dues, Fees and Issuance Costs	730	10,020.00	15,336.94	5,316.94
Miscellaneous Expenditures	790			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenditures		71,551.89	73,579.02	2,027.13
Excess (Deficiency) of Revenues Over (Under) Expenditures		587,071.32	592,524.95	5,453.63
OTHER FINANCING SOURCES (USES)				
Loans Incurred	3720			0.00
Proceeds from the Sale of Capital Assets	3730			0.00
Loss Recoveries	3740			0.00
Proceeds of Forward Supply Contract	3760			0.00
Special Facilities Construction Advances	3770			0.00
Transfers In	3600			0.00
Transfers Out	9700	(474,091.66)	(476,300.00)	(2,208.34)
Total Other Financing Sources (Uses)		(474,091.66)	(476,300.00)	(2,208.34)
SPECIAL ITEMS				
				0.00
EXTRAORDINARY ITEMS				
				0.00
Net Change in Fund Balances		112,979.66	116,224.95	3,245.29
Fund Balance - Beginning of Year	2800	432,437.41	432,437.41	0.00
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	545,417.07	548,662.36	3,245.29

Fiscal Year 2016-17 Budget Amendment #1

SUPPORTING SCHEDULE OF REVENUES AND EXPENDITURES FLORA RIDGE EFBF BUDGET - FY 2017

<i>General Fund Revenues:</i>		
Source	Description	Amount
Flora Ridge Residents	EFBD assessments	664,076.62
US Bank	Interest, FMV	2,027.35
Total Revenues:		666,103.97

<i>General Fund Expenditures:</i>		
Vendor	Description	Amount
Function 7100:		
Ennead LLC	Assessment preparation fees	3,950.00
Moss, Krusick & Associates, LLC	Audit	10,200.00
	Director's liability insurance	
DEO	Registration	175.00
Orlando Sentinel	Posting of public meetings	890.17
Bryant Miller & Olive	Legal counsel	8,798.19
Patsy Heffner Tax Collector	Tax collector collection fees	13,209.16
Osceola County	County assessment fee	1,019.56
Function 7500:		
The School District of Osceola County	District Management Fee	20,000.00
Function 9200:		
US Bank	Trustee Fees	4,336.94
Prager Sealy/DAC	Disclosure Fee	8,750.00
The PFM Group	Arbitrage Calculations	2,250.00
Total Expenditures:		73,579.02

<i>Transfers In:</i>		
From	Description	Amount
Total Transfers In:		-

<i>Transfers Out:</i>		
To	Description	Amount
Debt Service Fund	Transfers to Debt Service Fund Accounts	476,300.00
Total Transfers Out:		476,300.00

Fiscal Year 2016-17 Budget Amendment #1

OSCEOLA COUNTY SPECIAL DISTRICTS Flora Ridge EFBD Revenue & Expenditures For Fiscal Year Ending September 30, 2017		Debt Service		
		0932	Budget Amounts	
Function		Final 2016-17	Amendment #1 2016-17	Prior Budget
REVENUES				
Federal Direct	3100			0.00
Federal Through State & Local	3200			0.00
State Sources	3300			0.00
Local Sources	3400			0.00
Total Revenues		0.00	0.00	0.00
EXPENDITURES				
Current:				
Instruction	5000			0.00
Pupil Personnel Services	6100			0.00
Instructional Media Services	6200			0.00
Instruction and Curriculum Development Services	6300			0.00
Instructional Staff Training Services	6400			0.00
Instruction Related Technology	6500			0.00
Board	7100			0.00
Administration Fees:				
District Holdback Fee	7201			0.00
Charter Holder	7202			0.00
Management Company	7203			0.00
Other	7204			0.00
School Administration	7300			0.00
Facilities Acquisition and Construction	7400			0.00
Fiscal Services	7500	0.00	18,535.29	18,535.29
Food Services	7600			0.00
Central Services	7700			0.00
Pupil Transportation Services	7800			0.00
Operation of Plant	7900			0.00
Maintenance of Plant	8100			0.00
Administrative Technology Services	8200			0.00
Community Services	9100			0.00
Debt Service: (Function 9200)				
Retirement of Principal	710	100,000.00	100,000.00	0.00
Interest	720	374,091.66	374,091.66	0.00
Dues, Fees and Issuance Costs	730			0.00
Miscellaneous Expenditures	790			0.00
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenditures		474,091.66	492,626.95	18,535.29
Excess (Deficiency) of Revenues Over (Under) Expenditures		(474,091.66)	(492,626.95)	(18,535.29)
OTHER FINANCING SOURCES (USES)				
Loans Incurred	3720			0.00
Proceeds from the Sale of Capital Assets	3730			0.00
Loss Recoveries	3740			0.00
Proceeds of Forward Supply Contract	3760			0.00
Special Facilities Construction Advances	3770			0.00
Transfers In	3600	474,091.66	476,300.00	2,208.34
Transfers Out	9700			0.00
Total Other Financing Sources (Uses)		474,091.66	476,300.00	2,208.34
SPECIAL ITEMS				
				0.00
EXTRAORDINARY ITEMS				
				0.00
Net Change in Fund Balances		0.00	(16,326.95)	(16,326.95)
Fund Balance - Beginning of Year	2800	495,649.04	495,649.04	0.00
Adjustment to Fund Balance	2891			
Fund Balance - End of Year	2700	495,649.04	479,322.09	(16,326.95)

Fiscal Year 2016-17 Budget Amendment #1

SUPPORTING SCHEDULE OF REVENUES AND EXPENDITURES FLORA RIDGE EFB D BUDGET - FY 2017

<i>Debt Service Revenues:</i>		
Source	Description	Amount
US Bank	Interest, FMV	2,019.38
Total Revenues:		2,019.38

<i>Debt Service Expenditures:</i>		
Vendor	Description	Amount
Debt Service	November 2016 interest	31,358.33
Debt Service	May 2017 interest	188,150.00
Debt Service	May 2017 principal	100,000.00
Debt Service	November 2017 interest	154,583.33
SDOC	Excess Collections	18,535.29
Total Expenditures:		492,626.95

<i>Transfers In:</i>		
From	Description	Amount
General Fund	Transfers from Revenue Account	476,300.00
Total Transfers In:		476,300.00

<i>Transfers Out:</i>		
To	Description	Amount
Total Transfers Out:		-

Flora Ridge Educational Facilities Benefit District

November 8, 2017

Board Matters Agenda Item 3

Series 2007 Capital Improvement Revenue Bond Refunding

Executive Summary:

Presentation by MBS Capital
Capital Improvement Revenue Bonds, Series 2007

Overview
Credit Considerations
Debt Comparison
Estimated Refunding Results
Next Steps
Disclosures Regarding Underwriter's Role
Preliminary Numbers

Presented By: MBS Capital Markets



MBS CAPITAL MARKETS, LLC

Flora Ridge Educational Facilities Benefit District

November 8, 2017



The Series 2007 Bonds Overview

Series 2007 Bonds Overview

Overview Series 2007 Bonds:

- In February 2007, the Flora Ridge Educational Facilities Benefit District (the “District”) issued its \$7,460,000 Capital Improvement Revenue Bonds, Series 2007 (the “Series 2007 Bonds”).
- The Series 2007 Bonds were issued as non-rated tax-exempt securities due to the concentration of ownership and the infancy stage of the development area at the time the Series 2007 Bonds were issued.
- Given the % of vertical build-out of the District, current interest rate environment and the ability to undertake a current refunding, the Series 2007 Bonds are a refunding candidate utilizing a senior/subordinate structure.

Current Status of the Series 2007 Bonds:

- The Series 2007 Bonds are currently outstanding in the amount of \$7,000,000.
- Optionally callable: May 1, 2017 @ par.

Series	Outstanding Principal	Coupon	Call Provisions	Call Premium	Final Maturity
Series 2007	\$7,000,000	5.30%	May 1, 2017	NA	May 1, 2037



Credit Considerations

In order to obtain an investment grade rating from one of the rating agencies, a commitment from a bond insurer or a commitment letter from a bank (in the case of a private placement), the rating agencies, insurers or banks will review certain credit statistics including, without limitation, those below.

Rating/Insurance/Surety Bond Update – MBS was successful in obtaining an “BBB+” rating from S&P. Further, MBS was successful in obtaining an insurance commitment as well as a surety bond for a portion of the debt service reserve fund from AGM.

Current Composition

- Level of vertical build-out
- Assessed value of the land within the assessment area
- Value to lien analysis of each individual land use and product type within the assessment area
- Size of the assessment area

Diversification

- Top ten tax payers in the assessment area
- Concentration of top ten tax payers

Collection History

- History of delinquent taxes
- Success of tax certificate process
- Foreclosure, short sale and resale activity



Debt Comparison – Prior vs. Refinancing

- Residents will start to receive the benefit of the annual savings beginning with the tax bill issued in November 2018.

Current Series 2007 Bonds (Prior Bonds)		Estimated Series 2018 Refunding Bonds (Based on Current Market Conditions)	
Est. Par:	\$7,000,000	Est. Par:	\$7,000,000
Average Interest Rate:	5.30%	Est. Average Interest Rate:	3.90%
Final Maturity:	May 1, 2037	Final Maturity:	May 1, 2037
Gross Annual DS \$ (as reflected in May 1, 2037) ⁽²⁾ :	\$748,035	Est. Gross Annual DS \$ (as reflected in May 1, 2037) ⁽²⁾ :	\$667,630
		Est. Annual DS Reduction	10.75%



Estimated Refunding Results – Current Market Conditions

Refunding Results	
Est. Refunded Par	\$7,000,000
Current Average Interest Rate	5.30%
Optional Call Date	May 1, 2017
Current Gross Annual Debt Service (as reflected in May 1, 2037) ⁽²⁾	\$748,035
Proposed Dated/Delivery Date	02/1/2018
Est. Refunding Par	\$7,000,000
Est. Average Interest Rate	3.90%
Final Maturity ⁽⁵⁾	May 1, 2037
Credit Enhancements	Bond Insurance and Surety Bond
DSRF Requirement	50% of MADS <i>By way of a partial surety bond And cash funded</i>
Est. NPV Savings ⁽³⁾	\$435,912
Est. NPV Savings % ⁽³⁾	6.23%
Est. Gross Annual Debt Service (as reflected in May 1, 2037) ⁽²⁾	\$667,630
Est. Gross Annual Debt Service Reduction % (as reflected in May 1, 2037) ^{(2) & (4)}	10.75%



Annual Debt Service Savings Con't

1. The net annual debt service excludes 4% discount for early payment and the 2% collection fees charged by the Osceola County Tax Collector and Appraiser.
2. The projected gross annual assessments per unit includes the gross-up to provide for the 4% discount for early payment and the 2% collection fees charged by the Osceola County Tax Collector and Appraiser.
3. These figures are net of all costs and transfers from the existing trust estate.
4. The reduction of annual debt service is calculated based upon comparing the debt service on the Series 2007 Bonds and the debt service on the proposed refunding bonds
5. The maturity date on the proposed refunding bonds is 5/1/2037 which is consistent with the maturity date on the Series 2007 Bonds.



Next Steps

Date	Action	Responsibility
November 8 th	Special Board Meeting: <ul style="list-style-type: none"> Update Board on Procurement of underlying rating and credit enhancements 	ALL
December 13 th	Special Board Meeting: <ul style="list-style-type: none"> Approve Delegated Award Resolution <ul style="list-style-type: none"> ✓ Form of Bond Purchase Agreement ✓ Form of Preliminary Official Statement ✓ Form of Continuing Disclosure Agreement ✓ Escrow Deposit Agreement 	ALL
Week of January 1 st	<ul style="list-style-type: none"> Print and Mail POS 	ALL
Week of January 15 th	<ul style="list-style-type: none"> Price Bonds Execute BPA 	ALL
Tuesday, January 29 th	Special Board Meeting: <ul style="list-style-type: none"> Adopt Bring Down Resolution reflecting final numbers <p>Pre-close immediately following Board Meeting</p>	ALL
Thursday, February 1 st	<ul style="list-style-type: none"> Closing, by Phone 	UW/T



Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Disclosures Concerning the Underwriter's Role

- i. Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- ii. The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- iii. Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- iv. The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- v. The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.



Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with an District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

SOURCES AND USES OF FUNDS

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
 Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
 Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
 Current Refunding of the Series 2007 Bonds
 Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
 Assumed Non-rated on Subordinate Bonds
 Preliminary/Subject to Change

	Dated Date	02/01/2018		
	Delivery Date	02/01/2018		
Sources:	Capital Improvement Refunding Bonds, Series 2018A-1 (Senior Bonds)	Capital Improvement Refunding Bonds, Series 2018A-2 (Subordinate Bonds)	Total	
Bond Proceeds:				
Par Amount	4,210,000.00	2,790,000.00	7,000,000.00	
Net OID	-62,802.20		-62,802.20	
	<u>4,147,197.80</u>	<u>2,790,000.00</u>	<u>6,937,197.80</u>	
Other Sources of Funds:				
Liquidation of Series 2007 Revenue Acct	219,101.84	146,067.89	365,169.73	
Liquidation of Series 2007 Reserve Fund	381,554.88	254,369.92	635,924.80	
	<u>600,656.72</u>	<u>400,437.81</u>	<u>1,001,094.53</u>	
	<u>4,747,854.52</u>	<u>3,190,437.81</u>	<u>7,938,292.33</u>	
Uses:				
Refunding Escrow Deposits:				
Cash Deposit	4,285,616.28	2,840,111.50	7,125,727.78	
Other Fund Deposits:				
Reserve Fund at 25% of MADS	87,705.47		87,705.47	
Interest Fund thru 11/1/2018	91,589.07	104,625.00	196,214.07	
Reserve Fund at 50% of MADS	179,294.54	138,375.00	317,669.54	
	<u>179,294.54</u>	<u>243,000.00</u>	<u>422,294.54</u>	
Delivery Date Expenses:				
Cost of Issuance	98,305.20	65,476.31	163,781.51	
Underwriter's Discount	63,150.00	41,850.00	105,000.00	
Bond Insurance @ 2.05% of Total Adjusted DS	118,418.81		118,418.81	
Surety Bonds @ 3.5% of 25% of MADS	3,069.69		3,069.69	
	<u>282,943.70</u>	<u>107,326.31</u>	<u>390,270.01</u>	
	<u>4,747,854.52</u>	<u>3,190,437.81</u>	<u>7,938,292.33</u>	

SOURCES AND USES OF FUNDS

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
Current Refunding of the Series 2007 Bonds
Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
Assumed Non-rated on Subordinate Bonds
Preliminary/Subject to Change

Notes:

- * Assumed 75% Revenue Collections by dated date of issuance.
 - * Deferred May 1, 2018 Principal Payment on Series 2018 Bonds
-

BOND SUMMARY STATISTICS

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
 Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
 Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
 Current Refunding of the Series 2007 Bonds
 Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
 Assumed Non-rated on Subordinate Bonds
 Preliminary/Subject to Change

Dated Date	02/01/2018
Delivery Date	02/01/2018
Last Maturity	05/01/2037
Arbitrage Yield	4.171588%
True Interest Cost (TIC)	4.145444%
Net Interest Cost (NIC)	4.101225%
All-In TIC	4.610668%
Average Coupon	3.904413%
Average Life (years)	12.180
Duration of Issue (years)	9.438
Par Amount	7,000,000.00
Bond Proceeds	6,937,197.80
Total Interest	3,328,902.37
Net Interest	3,496,704.57
Total Debt Service	10,328,902.37
Maximum Annual Debt Service	627,571.88
Average Annual Debt Service	536,566.36
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	97.602826

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	1,670,000.00	99.052	2.414%	6.199	923.40
Subordinate Term Bond due 2037	2,790,000.00	100.000	5.000%	12.634	3,431.70
Senior Term Bond due 2032	975,000.00	98.643	3.200%	12.819	1,092.00
Senior Term Bond due 2037	1,565,000.00	97.844	3.375%	17.355	2,144.05
	7,000,000.00			12.180	7,591.15

BOND SUMMARY STATISTICS

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT

Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)

Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Current Refunding of the Series 2007 Bonds

Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)

Assumed Non-rated on Subordinate Bonds

Preliminary/Subject to Change

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,000,000.00	7,000,000.00	7,000,000.00
+ Accrued Interest			
+ Premium (Discount)	-62,802.20	-62,802.20	-62,802.20
- Underwriter's Discount	-105,000.00	-105,000.00	
- Cost of Issuance Expense		-163,781.51	
- Other Amounts		-121,488.50	-121,488.50
Target Value	6,832,197.80	6,546,927.79	6,815,709.30
Target Date	02/01/2018	02/01/2018	02/01/2018
Yield	4.145444%	4.610668%	4.171588%

BOND PRICING

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
 Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
 Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
 Current Refunding of the Series 2007 Bonds
 Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
 Assumed Non-rated on Subordinate Bonds
 Preliminary/Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	05/01/2019	130,000	2.000%	1.550%	100.553
	05/01/2020	135,000	2.000%	1.690%	100.680
	05/01/2021	145,000	2.000%	1.840%	100.501
	05/01/2022	150,000	2.000%	2.040%	99.836
	05/01/2023	160,000	2.000%	2.210%	98.963
	05/01/2024	170,000	2.125%	2.390%	98.468
	05/01/2025	180,000	2.250%	2.560%	97.958
	05/01/2026	190,000	2.500%	2.730%	98.309
	05/01/2027	200,000	2.625%	2.880%	97.939
	05/01/2028	210,000	2.875%	3.020%	98.727
		1,670,000			
Senior Term Bond due 2032:					
	05/01/2029	225,000	3.200%	3.320%	98.643
	05/01/2030	235,000	3.200%	3.320%	98.643
	05/01/2031	250,000	3.200%	3.320%	98.643
	05/01/2032	265,000	3.200%	3.320%	98.643
		975,000			
Senior Term Bond due 2037:					
	05/01/2033	280,000	3.375%	3.530%	97.844
	05/01/2034	295,000	3.375%	3.530%	97.844
	05/01/2035	315,000	3.375%	3.530%	97.844
	05/01/2036	330,000	3.375%	3.530%	97.844
	05/01/2037	345,000	3.375%	3.530%	97.844
		1,565,000			
Subordinate Term Bond due 2037:					
	05/01/2019	55,000	5.000%	5.000%	100.000
	05/01/2020	65,000	5.000%	5.000%	100.000
	05/01/2021	75,000	5.000%	5.000%	100.000
	05/01/2022	80,000	5.000%	5.000%	100.000
	05/01/2023	90,000	5.000%	5.000%	100.000
	05/01/2024	95,000	5.000%	5.000%	100.000
	05/01/2025	105,000	5.000%	5.000%	100.000
	05/01/2026	115,000	5.000%	5.000%	100.000
	05/01/2027	125,000	5.000%	5.000%	100.000
	05/01/2028	140,000	5.000%	5.000%	100.000
	05/01/2029	145,000	5.000%	5.000%	100.000
	05/01/2030	160,000	5.000%	5.000%	100.000
	05/01/2031	170,000	5.000%	5.000%	100.000
	05/01/2032	190,000	5.000%	5.000%	100.000
	05/01/2033	200,000	5.000%	5.000%	100.000

BOND PRICING

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
 Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
 Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
 Current Refunding of the Series 2007 Bonds
 Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
 Assumed Non-rated on Subordinate Bonds
 Preliminary/Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Subordinate Term Bond due 2037:					
	05/01/2034	220,000	5.000%	5.000%	100.000
	05/01/2035	235,000	5.000%	5.000%	100.000
	05/01/2036	255,000	5.000%	5.000%	100.000
	05/01/2037	270,000	5.000%	5.000%	100.000
		2,790,000			
		7,000,000			

Dated Date	02/01/2018	
Delivery Date	02/01/2018	
First Coupon	05/01/2018	
Par Amount	7,000,000.00	
Original Issue Discount	-62,802.20	
Production	6,937,197.80	99.102826%
Underwriter's Discount	-105,000.00	-1.500000%
Purchase Price	6,832,197.80	97.602826%
Accrued Interest		
Net Proceeds	6,832,197.80	

SUMMARY OF REFUNDING RESULTS

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT

Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)

Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Current Refunding of the Series 2007 Bonds

Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)

Assumed Non-rated on Subordinate Bonds

Preliminary/Subject to Change

Dated Date	02/01/2018
Delivery Date	02/01/2018
Arbitrage yield	4.171588%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	7,000,000.00
True Interest Cost	4.145444%
Net Interest Cost	4.101225%
All-In TIC	4.610668%
Average Coupon	3.904413%
Average Life	12.180
Par amount of refunded bonds	7,000,000.00
Average coupon of refunded bonds	5.300000%
Average life of refunded bonds	12.558
PV of prior debt to 02/01/2018 @ 4.171588%	7,830,421.20
Net PV Savings	435,911.92
Percentage savings of refunded bonds	6.227313%
Percentage savings of refunding bonds	6.227313%

SUMMARY OF BONDS REFUNDED

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT

Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)

Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Current Refunding of the Series 2007 Bonds

Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)

Assumed Non-rated on Subordinate Bonds

Preliminary/Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Capital Improvement Revenue Bonds (Senior Bonds):					
TERM	05/01/2018	5.300%	70,000.00	03/03/2018	100.000
	05/01/2019	5.300%	80,000.00	03/03/2018	100.000
	05/01/2020	5.300%	90,000.00	03/03/2018	100.000
	05/01/2021	5.300%	100,000.00	03/03/2018	100.000
	05/01/2022	5.300%	110,000.00	03/03/2018	100.000
	05/01/2023	5.300%	125,000.00	03/03/2018	100.000
	05/01/2024	5.300%	140,000.00	03/03/2018	100.000
	05/01/2025	5.300%	155,000.00	03/03/2018	100.000
	05/01/2026	5.300%	170,000.00	03/03/2018	100.000
	05/01/2027	5.300%	185,000.00	03/03/2018	100.000
	05/01/2028	5.300%	200,000.00	03/03/2018	100.000
	05/01/2029	5.300%	220,000.00	03/03/2018	100.000
	05/01/2030	5.300%	240,000.00	03/03/2018	100.000
	05/01/2031	5.300%	260,000.00	03/03/2018	100.000
	05/01/2032	5.300%	280,000.00	03/03/2018	100.000
	05/01/2033	5.300%	305,000.00	03/03/2018	100.000
	05/01/2034	5.300%	330,000.00	03/03/2018	100.000
	05/01/2035	5.300%	355,000.00	03/03/2018	100.000
	05/01/2036	5.300%	385,000.00	03/03/2018	100.000
	05/01/2037	5.300%	410,000.00	03/03/2018	100.000
			4,210,000.00		
Capital Improvement Revenue Bonds (Sub Bonds):					
TERM	05/01/2018	5.300%	45,000.00	03/03/2018	100.000
	05/01/2019	5.300%	50,000.00	03/03/2018	100.000
	05/01/2020	5.300%	60,000.00	03/03/2018	100.000
	05/01/2021	5.300%	70,000.00	03/03/2018	100.000
	05/01/2022	5.300%	75,000.00	03/03/2018	100.000
	05/01/2023	5.300%	85,000.00	03/03/2018	100.000
	05/01/2024	5.300%	90,000.00	03/03/2018	100.000
	05/01/2025	5.300%	100,000.00	03/03/2018	100.000
	05/01/2026	5.300%	110,000.00	03/03/2018	100.000
	05/01/2027	5.300%	120,000.00	03/03/2018	100.000
	05/01/2028	5.300%	135,000.00	03/03/2018	100.000
	05/01/2029	5.300%	145,000.00	03/03/2018	100.000
	05/01/2030	5.300%	160,000.00	03/03/2018	100.000
	05/01/2031	5.300%	170,000.00	03/03/2018	100.000
	05/01/2032	5.300%	190,000.00	03/03/2018	100.000
	05/01/2033	5.300%	200,000.00	03/03/2018	100.000
	05/01/2034	5.300%	220,000.00	03/03/2018	100.000
	05/01/2035	5.300%	235,000.00	03/03/2018	100.000
	05/01/2036	5.300%	255,000.00	03/03/2018	100.000
	05/01/2037	5.300%	275,000.00	03/03/2018	100.000
			2,790,000.00		
			7,000,000.00		

SAVINGS

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
 Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
 Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
 Current Refunding of the Series 2007 Bonds
 Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
 Assumed Non-rated on Subordinate Bonds
 Preliminary/Subject to Change

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2018 @ 4.1715875%
11/01/2018	482,952.50	196,214.07	286,738.43	282,749.70
11/01/2019	491,460.00	443,943.76	47,516.24	44,139.06
11/01/2020	504,040.00	453,293.76	50,746.24	45,315.89
11/01/2021	515,560.00	466,993.76	48,566.24	41,597.86
11/01/2022	521,152.50	470,168.76	50,983.74	41,967.87
11/01/2023	535,685.00	482,818.76	52,866.24	41,814.30
11/01/2024	544,025.00	489,787.51	54,237.49	41,212.66
11/01/2025	556,172.50	500,956.26	55,216.24	40,303.25
11/01/2026	566,995.00	511,056.26	55,938.74	39,218.62
11/01/2027	576,492.50	520,056.26	56,436.24	38,004.48
11/01/2028	589,532.50	532,787.51	56,744.99	36,701.13
11/01/2029	600,982.50	539,043.76	61,938.74	38,512.22
11/01/2030	615,710.00	549,058.76	66,651.24	39,831.40
11/01/2031	623,715.00	558,048.76	65,666.24	37,687.58
11/01/2032	639,865.00	575,808.76	64,056.24	35,308.62
11/01/2033	649,027.50	582,093.76	66,933.74	35,453.45
11/01/2034	666,070.00	596,890.63	69,179.37	35,210.36
11/01/2035	675,860.00	610,221.88	65,638.12	32,093.57
11/01/2036	693,265.00	622,087.51	71,177.49	33,451.27
11/01/2037	703,152.50	627,571.88	75,580.62	34,138.62
	11,751,715.00	10,328,902.37	1,422,812.63	1,014,711.90

Savings Summary

PV of savings from cash flow	1,014,711.90
Less: Prior funds on hand	-1,001,094.53
Plus: Refunding funds on hand	422,294.54
Net PV Savings	435,911.91

BOND DEBT SERVICE

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT

Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)

Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Current Refunding of the Series 2007 Bonds

Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)

Assumed Non-rated on Subordinate Bonds

Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2018			65,404.69	65,404.69	
11/01/2018			130,809.38	130,809.38	196,214.07
05/01/2019	185,000	** %	130,809.38	315,809.38	
11/01/2019			128,134.38	128,134.38	443,943.76
05/01/2020	200,000	** %	128,134.38	328,134.38	
11/01/2020			125,159.38	125,159.38	453,293.76
05/01/2021	220,000	** %	125,159.38	345,159.38	
11/01/2021			121,834.38	121,834.38	466,993.76
05/01/2022	230,000	** %	121,834.38	351,834.38	
11/01/2022			118,334.38	118,334.38	470,168.76
05/01/2023	250,000	** %	118,334.38	368,334.38	
11/01/2023			114,484.38	114,484.38	482,818.76
05/01/2024	265,000	** %	114,484.38	379,484.38	
11/01/2024			110,303.13	110,303.13	489,787.51
05/01/2025	285,000	** %	110,303.13	395,303.13	
11/01/2025			105,653.13	105,653.13	500,956.26
05/01/2026	305,000	** %	105,653.13	410,653.13	
11/01/2026			100,403.13	100,403.13	511,056.26
05/01/2027	325,000	** %	100,403.13	425,403.13	
11/01/2027			94,653.13	94,653.13	520,056.26
05/01/2028	350,000	** %	94,653.13	444,653.13	
11/01/2028			88,134.38	88,134.38	532,787.51
05/01/2029	370,000	** %	88,134.38	458,134.38	
11/01/2029			80,909.38	80,909.38	539,043.76
05/01/2030	395,000	** %	80,909.38	475,909.38	
11/01/2030			73,149.38	73,149.38	549,058.76
05/01/2031	420,000	** %	73,149.38	493,149.38	
11/01/2031			64,899.38	64,899.38	558,048.76
05/01/2032	455,000	** %	64,899.38	519,899.38	
11/01/2032			55,909.38	55,909.38	575,808.76
05/01/2033	480,000	** %	55,909.38	535,909.38	
11/01/2033			46,184.38	46,184.38	582,093.76
05/01/2034	515,000	** %	46,184.38	561,184.38	
11/01/2034			35,706.25	35,706.25	596,890.63
05/01/2035	550,000	** %	35,706.25	585,706.25	
11/01/2035			24,515.63	24,515.63	610,221.88
05/01/2036	585,000	** %	24,515.63	609,515.63	
11/01/2036			12,571.88	12,571.88	622,087.51
05/01/2037	615,000	** %	12,571.88	627,571.88	
11/01/2037					627,571.88
	7,000,000		3,328,902.37	10,328,902.37	10,328,902.37

BOND DEBT SERVICE BREAKDOWN

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT

Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)

Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Current Refunding of the Series 2007 Bonds

Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)

Assumed Non-rated on Subordinate Bonds

Preliminary/Subject to Change

Period Ending	Capital Improvement Refunding Bonds, Series 2018A-1 (Senior Bonds)	Capital Improvement Refunding Bonds, Series 2018A-2 (Subordinate Bonds)	Total
11/01/2018	91,589.07	104,625	196,214.07
11/01/2019	250,818.76	193,125	443,943.76
11/01/2020	253,168.76	200,125	453,293.76
11/01/2021	260,368.76	206,625	466,993.76
11/01/2022	262,418.76	207,750	470,168.76
11/01/2023	269,318.76	213,500	482,818.76
11/01/2024	275,912.51	213,875	489,787.51
11/01/2025	282,081.26	218,875	500,956.26
11/01/2026	287,681.26	223,375	511,056.26
11/01/2027	292,681.26	227,375	520,056.26
11/01/2028	297,037.51	235,750	532,787.51
11/01/2029	305,418.76	233,625	539,043.76
11/01/2030	308,058.76	241,000	549,058.76
11/01/2031	315,298.76	242,750	558,048.76
11/01/2032	322,058.76	253,750	575,808.76
11/01/2033	328,093.76	254,000	582,093.76
11/01/2034	333,390.63	263,500	596,890.63
11/01/2035	343,096.88	267,125	610,221.88
11/01/2036	347,212.51	274,875	622,087.51
11/01/2037	350,821.88	276,750	627,571.88
	5,776,527.37	4,552,375	10,328,902.37

PRIOR BOND DEBT SERVICE

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT

Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)

Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Current Refunding of the Series 2007 Bonds

Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)

Assumed Non-rated on Subordinate Bonds

Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2018	115,000	5.300%	185,500.00	300,500.00	
11/01/2018			182,452.50	182,452.50	482,952.50
05/01/2019	130,000	5.300%	182,452.50	312,452.50	
11/01/2019			179,007.50	179,007.50	491,460.00
05/01/2020	150,000	5.300%	179,007.50	329,007.50	
11/01/2020			175,032.50	175,032.50	504,040.00
05/01/2021	170,000	5.300%	175,032.50	345,032.50	
11/01/2021			170,527.50	170,527.50	515,560.00
05/01/2022	185,000	5.300%	170,527.50	355,527.50	
11/01/2022			165,625.00	165,625.00	521,152.50
05/01/2023	210,000	5.300%	165,625.00	375,625.00	
11/01/2023			160,060.00	160,060.00	535,685.00
05/01/2024	230,000	5.300%	160,060.00	390,060.00	
11/01/2024			153,965.00	153,965.00	544,025.00
05/01/2025	255,000	5.300%	153,965.00	408,965.00	
11/01/2025			147,207.50	147,207.50	556,172.50
05/01/2026	280,000	5.300%	147,207.50	427,207.50	
11/01/2026			139,787.50	139,787.50	566,995.00
05/01/2027	305,000	5.300%	139,787.50	444,787.50	
11/01/2027			131,705.00	131,705.00	576,492.50
05/01/2028	335,000	5.300%	131,705.00	466,705.00	
11/01/2028			122,827.50	122,827.50	589,532.50
05/01/2029	365,000	5.300%	122,827.50	487,827.50	
11/01/2029			113,155.00	113,155.00	600,982.50
05/01/2030	400,000	5.300%	113,155.00	513,155.00	
11/01/2030			102,555.00	102,555.00	615,710.00
05/01/2031	430,000	5.300%	102,555.00	532,555.00	
11/01/2031			91,160.00	91,160.00	623,715.00
05/01/2032	470,000	5.300%	91,160.00	561,160.00	
11/01/2032			78,705.00	78,705.00	639,865.00
05/01/2033	505,000	5.300%	78,705.00	583,705.00	
11/01/2033			65,322.50	65,322.50	649,027.50
05/01/2034	550,000	5.300%	65,322.50	615,322.50	
11/01/2034			50,747.50	50,747.50	666,070.00
05/01/2035	590,000	5.300%	50,747.50	640,747.50	
11/01/2035			35,112.50	35,112.50	675,860.00
05/01/2036	640,000	5.300%	35,112.50	675,112.50	
11/01/2036			18,152.50	18,152.50	693,265.00
05/01/2037	685,000	5.300%	18,152.50	703,152.50	
11/01/2037					703,152.50
	7,000,000		4,751,715.00	11,751,715.00	11,751,715.00

BOND SOLUTION

FLORA RIDGE EDUCATIONALS FACILITIES BENEFIT DISTRICT
 Capital Improvement Refunding Bonds, Series 2018A-1 (Senior Bonds)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
11/01/2018		91,589	91,589	291,275	199,686	318.02376%
11/01/2019	130,000	250,819	250,819	297,300	46,481	118.53180%
11/01/2020	135,000	253,169	253,169	302,795	49,626	119.60204%
11/01/2021	145,000	260,369	260,369	307,760	47,391	118.20158%
11/01/2022	150,000	262,419	262,419	312,195	49,776	118.96825%
11/01/2023	160,000	269,319	269,319	320,968	51,649	119.17755%
11/01/2024	170,000	275,913	275,913	328,945	53,032	119.22076%
11/01/2025	180,000	282,081	282,081	336,128	54,046	119.15981%
11/01/2026	190,000	287,681	287,681	342,515	54,834	119.06059%
11/01/2027	200,000	292,681	292,681	348,108	55,426	118.93741%
11/01/2028	210,000	297,038	297,038	352,905	55,867	118.80823%
11/01/2029	225,000	305,419	305,419	361,775	56,356	118.45212%
11/01/2030	235,000	308,059	308,059	369,585	61,526	119.97224%
11/01/2031	250,000	315,299	315,299	376,335	61,036	119.35822%
11/01/2032	265,000	322,059	322,059	382,025	59,966	118.61966%
11/01/2033	280,000	328,094	328,094	391,523	63,429	119.33250%
11/01/2034	295,000	333,391	333,391	399,695	66,304	119.88789%
11/01/2035	315,000	343,097	343,097	406,543	63,446	118.49204%
11/01/2036	330,000	347,213	347,213	416,933	69,720	120.07992%
11/01/2037	345,000	350,822	350,822	420,865	70,043	119.96544%
	4,210,000	5,776,527	5,776,527	7,066,170	1,289,643	

BOND SOLUTION

FLORA RIDGE EDUCATIONALS FACILITIES BENEFIT DISTRICT
 Capital Improvement Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
11/01/2018		104,625	104,625	191,678	87,053	183.20430%
11/01/2019	55,000	193,125	193,125	194,160	1,035	100.53592%
11/01/2020	65,000	200,125	200,125	201,245	1,120	100.55965%
11/01/2021	75,000	206,625	206,625	207,800	1,175	100.56866%
11/01/2022	80,000	207,750	207,750	208,958	1,208	100.58123%
11/01/2023	90,000	213,500	213,500	214,718	1,218	100.57026%
11/01/2024	95,000	213,875	213,875	215,080	1,205	100.56341%
11/01/2025	105,000	218,875	218,875	220,045	1,170	100.53455%
11/01/2026	115,000	223,375	223,375	224,480	1,105	100.49468%
11/01/2027	125,000	227,375	227,375	228,385	1,010	100.44420%
11/01/2028	140,000	235,750	235,750	236,628	878	100.37222%
11/01/2029	145,000	233,625	233,625	239,208	5,583	102.38951%
11/01/2030	160,000	241,000	241,000	246,125	5,125	102.12656%
11/01/2031	170,000	242,750	242,750	247,380	4,630	101.90731%
11/01/2032	190,000	253,750	253,750	257,840	4,090	101.61182%
11/01/2033	200,000	254,000	254,000	257,505	3,505	101.37992%
11/01/2034	220,000	263,500	263,500	266,375	2,875	101.09108%
11/01/2035	235,000	267,125	267,125	269,318	2,193	100.82078%
11/01/2036	255,000	274,875	274,875	276,333	1,458	100.53024%
11/01/2037	270,000	276,750	276,750	282,288	5,538	102.00090%
	2,790,000	4,552,375	4,552,375	4,685,545	133,170	

ESCROW COST

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
 Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
 Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
 Current Refunding of the Series 2007 Bonds
 Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
 Assumed Non-rated on Subordinate Bonds
 Preliminary/Subject to Change

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
02/01/2018		7,125,727.78	7,125,727.78
	0	7,125,727.78	7,125,727.78

ESCROW SUFFICIENCY

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
 Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
 Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
 Current Refunding of the Series 2007 Bonds
 Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
 Assumed Non-rated on Subordinate Bonds
 Preliminary/Subject to Change

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/01/2018		7,125,727.78	7,125,727.78	7,125,727.78
03/03/2018	7,125,727.78		-7,125,727.78	
	7,125,727.78	7,125,727.78	0.00	

ESCROW STATISTICS

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT
 Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)
 Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)
 Current Refunding of the Series 2007 Bonds
 Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)
 Assumed Non-rated on Subordinate Bonds
 Preliminary/Subject to Change

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Capital Improvement Refunding Bonds, Series 2018A-1 (Senior Bonds):							
RA	127,512.77				127,045.66		467.11
RF	381,554.88				380,157.16		1,397.72
BP	3,776,548.63				3,762,714.34		13,834.29
Capital Improvement Refunding Bonds, Series 2018A-2 (Subordinate B):							
RA	41,442.89				41,291.08		151.81
RF	254,369.92				253,438.11		931.81
BP	2,544,298.69				2,534,978.39		9,320.30
	7,125,727.78				7,099,624.74	0.00	26,103.04

Delivery date 02/01/2018
 Arbitrage yield 4.171588%

ESCROW REQUIREMENTS

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT

Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)

Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Current Refunding of the Series 2007 Bonds

Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)

Assumed Non-rated on Subordinate Bonds

Preliminary/Subject to Change

Period Ending	Interest	Principal Redeemed	Total
03/03/2018	125,727.78	7,000,000.00	7,125,727.78
	125,727.78	7,000,000.00	7,125,727.78

COST OF ISSUANCE

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT DISTRICT

Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Bonds)

Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Bonds)

Current Refunding of the Series 2007 Bonds

Assumed BBB+ Underlying, Stable, AGM Insured on Senior Bonds (Market Rates as of 10/18/2017)

Assumed Non-rated on Subordinate Bonds

Preliminary/Subject to Change

Cost of Issuance	\$/1000	Amount
Rounding	0.54022	3,781.51
Cost of Issuance	22.85714	160,000.00
	23.39736	163,781.51