Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

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Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

Sources & Uses

Dated 06/15/2013 | Delivered 06/15/2013

Sources Of Funds	
Par Amount of Bonds	$2,745,000.00
Reoffering Premium	91,386.90
Total Sources	**$2,836,386.90**
Uses Of Funds	
Total Underwriter's Discount (1.500%)	41,175.00
Costs of Issuance	50,000.00
Deposit to Net Cash Escrow Fund	2,741,650.86
Rounding Amount	3,561.04
Total Uses	**$2,836,386.90**

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
12/01/2013	20,000.00	2.000%	40,808.33	60,808.33	51,513.75	(9,294.58)
12/01/2014	25,000.00	2.000%	88,100.00	113,100.00	103,027.50	(10,072.50)
12/01/2015	25,000.00	2.000%	87,600.00	112,600.00	103,027.50	(9,572.50)
12/01/2016	25,000.00	2.000%	87,100.00	112,100.00	103,027.50	(9,072.50)
12/01/2017	30,000.00	2.000%	86,600.00	116,600.00	103,027.50	(13,572.50)
12/01/2018	160,000.00	2.000%	86,000.00	246,000.00	233,027.50	(12,972.50)
12/01/2019	155,000.00	2.250%	82,800.00	237,800.00	227,437.50	(10,362.50)
12/01/2020	175,000.00	2.500%	79,312.50	254,312.50	241,847.50	(12,465.00)
12/01/2021	175,000.00	2.750%	74,937.50	249,937.50	240,397.50	(9,540.00)
12/01/2022	190,000.00	3.000%	70,125.00	260,125.00	248,732.50	(11,392.50)
12/01/2023	125,000.00	3.000%	64,425.00	189,425.00	176,422.50	(13,002.50)
12/01/2024	130,000.00	3.500%	60,675.00	190,675.00	181,750.00	(8,925.00)
12/01/2025	135,000.00	3.500%	56,125.00	191,125.00	181,632.50	(9,492.50)
12/01/2026	145,000.00	3.500%	51,400.00	196,400.00	186,292.50	(10,107.50)
12/01/2027	145,000.00	3.500%	46,325.00	191,325.00	180,507.50	(10,817.50)
12/01/2028	160,000.00	3.625%	41,250.00	201,250.00	189,722.50	(11,527.50)
12/01/2029	170,000.00	3.625%	35,450.00	205,450.00	193,270.00	(12,180.00)
12/01/2030	180,000.00	3.750%	29,287.50	209,287.50	196,372.50	(12,915.00)
12/01/2031	185,000.00	3.750%	22,537.50	207,537.50	194,030.00	(13,507.50)
12/01/2032	190,000.00	4.000%	15,600.00	205,600.00	196,465.00	(9,135.00)
12/01/2033	200,000.00	4.000%	8,000.00	208,000.00	198,455.00	(9,545.00)
Total	$2,745,000.00	-	$1,214,458.33	$3,959,458.33	$3,729,986.25	(229,472.08)

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	(170,234.40)
Contingency or Rounding Amount	3,561.04
Net Present Value Loss	$(166,673.36)
Net PV Loss / $2,340,000 Refunded Principal	(7.123%)
Net PV Loss / $2,745,000 Refunding Principal	(6.072%)

Refunding Bond Information

Refunding Dated Date	6/15/2013
Refunding Delivery Date	6/15/2013

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
12/01/2013	20,000.00	2.000%	40,808.33	60,808.33	19,190.00	79,998.33
12/01/2014	25,000.00	2.000%	88,100.00	113,100.00	38,380.00	151,480.00
12/01/2015	25,000.00	2.000%	87,600.00	112,600.00	163,380.00	275,980.00
12/01/2016	25,000.00	2.000%	87,100.00	112,100.00	168,130.00	280,230.00
12/01/2017	30,000.00	2.000%	86,600.00	116,600.00	167,460.00	284,060.00
12/01/2018	160,000.00	2.000%	86,000.00	246,000.00	46,580.00	292,580.00
12/01/2019	155,000.00	2.250%	82,800.00	237,800.00	50,505.00	288,305.00
12/01/2020	175,000.00	2.500%	79,312.50	254,312.50	49,215.00	303,527.50
12/01/2021	175,000.00	2.750%	74,937.50	249,937.50	47,925.00	297,862.50
12/01/2022	190,000.00	3.000%	70,125.00	260,125.00	51,635.00	311,760.00
12/01/2023	125,000.00	3.000%	64,425.00	189,425.00	35,130.00	224,555.00
12/01/2024	130,000.00	3.500%	60,675.00	190,675.00	39,240.00	229,915.00
12/01/2025	135,000.00	3.500%	56,125.00	191,125.00	38,127.50	229,252.50
12/01/2026	145,000.00	3.500%	51,400.00	196,400.00	42,015.00	238,415.00
12/01/2027	145,000.00	3.500%	46,325.00	191,325.00	40,680.00	232,005.00
12/01/2028	160,000.00	3.625%	41,250.00	201,250.00	39,345.00	240,595.00
12/01/2029	170,000.00	3.625%	35,450.00	205,450.00	38,010.00	243,460.00
12/01/2030	180,000.00	3.750%	29,287.50	209,287.50	41,675.00	250,962.50
12/01/2031	185,000.00	3.750%	22,537.50	207,537.50	40,117.50	247,655.00
12/01/2032	190,000.00	4.000%	15,600.00	205,600.00	43,560.00	249,160.00
12/01/2033	200,000.00	4.000%	8,000.00	208,000.00	41,780.00	249,780.00
Total	$2,745,000.00	-	$1,214,458.33	$3,959,458.33	$1,242,080.00	$5,201,538.33

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2013	20,000.00	2.000%	40,808.33	60,808.33
12/01/2014	25,000.00	2.000%	88,100.00	113,100.00
12/01/2015	25,000.00	2.000%	87,600.00	112,600.00
12/01/2016	25,000.00	2.000%	87,100.00	112,100.00
12/01/2017	30,000.00	2.000%	86,600.00	116,600.00
12/01/2018	160,000.00	2.000%	86,000.00	246,000.00
12/01/2019	155,000.00	2.250%	82,800.00	237,800.00
12/01/2020	175,000.00	2.500%	79,312.50	254,312.50
12/01/2021	175,000.00	2.750%	74,937.50	249,937.50
12/01/2022	190,000.00	3.000%	70,125.00	260,125.00
12/01/2023	125,000.00	3.000%	64,425.00	189,425.00
12/01/2024	130,000.00	3.500%	60,675.00	190,675.00
12/01/2025	135,000.00	3.500%	56,125.00	191,125.00
12/01/2026	145,000.00	3.500%	51,400.00	196,400.00
12/01/2027	145,000.00	3.500%	46,325.00	191,325.00
12/01/2028	160,000.00	3.625%	41,250.00	201,250.00
12/01/2029	170,000.00	3.625%	35,450.00	205,450.00
12/01/2030	180,000.00	3.750%	29,287.50	209,287.50
12/01/2031	185,000.00	3.750%	22,537.50	207,537.50
12/01/2032	190,000.00	4.000%	15,600.00	205,600.00
12/01/2033	200,000.00	4.000%	8,000.00	208,000.00
Total	$2,745,000.00	-	$1,214,458.33	$3,959,458.33

Yield Statistics

Bond Year Dollars	$34,935.75
Average Life	12.727 Years
Average Coupon	3.4762624%
Net Interest Cost (NIC)	3.3325360%
True Interest Cost (TIC)	3.2597216%
Bond Yield for Arbitrage Purposes	2.9285567%
All Inclusive Cost (AIC)	3.4389512%

IRS Form 8038

Net Interest Cost	3.1080806%
Weighted Average Maturity	12.739 Years

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
12/01/2013	Serial Coupon	2.000%	0.450%	20,000.00	100.713%		20,142.60
12/01/2014	Serial Coupon	2.000%	0.800%	25,000.00	101.739%		25,434.75
12/01/2015	Serial Coupon	2.000%	1.000%	25,000.00	102.424%		25,606.00
12/01/2016	Serial Coupon	2.000%	1.200%	25,000.00	102.704%		25,676.00
12/01/2017	Serial Coupon	2.000%	1.400%	30,000.00	102.585%		30,775.50
12/01/2018	Serial Coupon	2.000%	1.600%	160,000.00	102.083%		163,332.80
12/01/2019	Serial Coupon	2.250%	1.800%	155,000.00	102.732%		159,234.60
12/01/2020	Serial Coupon	2.500%	2.050%	175,000.00	103.098%		180,421.50
12/01/2021	Serial Coupon	2.750%	2.300%	175,000.00	103.441%		181,021.75
12/01/2022	Serial Coupon	3.000%	2.500%	190,000.00	104.188%		197,957.20
12/01/2023	Serial Coupon	3.000%	2.650%	125,000.00	103.178%		128,972.50
12/01/2025	Term 1 Coupon	3.500%	2.950%	265,000.00	104.918%	c	278,032.70
12/01/2027	Term 2 Coupon	3.500%	3.150%	290,000.00	103.097%	c	298,981.30
12/01/2029	Term 3 Coupon	3.625%	3.300%	330,000.00	102.854%	c	339,418.20
12/01/2031	Term 4 Coupon	3.750%	3.400%	365,000.00	103.058%	c	376,161.70
12/01/2033	Term 5 Coupon	4.000%	3.550%	390,000.00	103.902%	c	405,217.80
Total	-	-	-	$2,745,000.00	-	-	$2,836,386.90

Bid Information

Par Amount of Bonds	$2,745,000.00
Reoffering Premium or (Discount)	91,386.90
Gross Production	$2,836,386.90
Total Underwriter's Discount (1.500%)	$(41,175.00)
Bid (101.829%)	2,795,211.90
Total Purchase Price	$2,795,211.90
Bond Year Dollars	$34,935.75
Average Life	12.727 Years
Average Coupon	3.4762624%
Net Interest Cost (NIC)	3.3325360%
True Interest Cost (TIC)	3.2597216%

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/15/2013	-	-	-	0.86	-	0.86
12/01/2013	44,974.00	0.080%	6,539.64	51,513.64	51,513.75	0.75
06/01/2014	44,399.00	0.120%	7,114.59	51,513.59	51,513.75	0.59
12/01/2014	44,450.00	0.160%	7,063.36	51,513.36	51,513.75	0.20
06/01/2015	44,486.00	0.200%	7,027.80	51,513.80	51,513.75	0.25
12/01/2015	44,531.00	0.250%	6,983.32	51,514.32	51,513.75	0.82
06/01/2016	44,586.00	0.300%	6,927.66	51,513.66	51,513.75	0.73
12/01/2016	44,653.00	0.370%	6,860.79	51,513.79	51,513.75	0.77
06/01/2017	44,735.00	0.450%	6,778.19	51,513.19	51,513.75	0.21
12/01/2017	2,384,836.00	0.560%	6,677.54	2,391,513.54	2,391,513.75	-
Total	$2,741,650.00	-	$61,972.89	$2,803,623.75	$2,803,623.75	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.86
Cost of Investments Purchased with Bond Proceeds	2,741,650.00
Total Cost of Investments	$2,741,650.86
Target Cost of Investments at bond yield	$2,487,275.53
Actual positive or (negative) arbitrage	(254,375.33)
Yield to Receipt	0.5422028%
Yield for Arbitrage Purposes	2.9285567%
State and Local Government Series (SLGS) rates for	4/04/2013

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds

Series 2007- Callable 12/1/17- Non-Refundable Portion (17.3%)

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2013	-	-	12,260.00	12,260.00
12/01/2014	-	-	24,520.00	24,520.00
12/01/2015	20,000.00	4.200%	24,520.00	44,520.00
12/01/2016	25,000.00	4.200%	23,680.00	48,680.00
12/01/2017	25,000.00	4.200%	22,630.00	47,630.00
12/01/2018	25,000.00	4.300%	21,580.00	46,580.00
12/01/2019	30,000.00	4.300%	20,505.00	50,505.00
12/01/2020	30,000.00	4.300%	19,215.00	49,215.00
12/01/2021	30,000.00	4.300%	17,925.00	47,925.00
12/01/2022	35,000.00	4.300%	16,635.00	51,635.00
12/01/2023	20,000.00	4.450%	15,130.00	35,130.00
12/01/2024	25,000.00	4.450%	14,240.00	39,240.00
12/01/2025	25,000.00	4.450%	13,127.50	38,127.50
12/01/2026	30,000.00	4.450%	12,015.00	42,015.00
12/01/2027	30,000.00	4.450%	10,680.00	40,680.00
12/01/2028	30,000.00	4.450%	9,345.00	39,345.00
12/01/2029	30,000.00	4.450%	8,010.00	38,010.00
12/01/2030	35,000.00	4.450%	6,675.00	41,675.00
12/01/2031	35,000.00	4.450%	5,117.50	40,117.50
12/01/2032	40,000.00	4.450%	3,560.00	43,560.00
12/01/2033	40,000.00	4.450%	1,780.00	41,780.00
Total	$560,000.00	-	$303,150.00	$863,150.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/15/2013
Average Life	12.220 Years
Average Coupon	4.4159964%
Weighted Average Maturity (Par Basis)	12.220 Years

Refunding Bond Information

Refunding Dated Date	6/15/2013
Refunding Delivery Date	6/15/2013

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds

Series 2007- Callable 12/1/17- Refundable Portion (82.7%)

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2013	-	-	58,443.75	58,443.75
12/01/2014	-	-	116,887.50	116,887.50
12/01/2015	105,000.00	4.200%	116,887.50	221,887.50
12/01/2016	110,000.00	4.200%	112,477.50	222,477.50
12/01/2017	115,000.00	4.200%	107,857.50	222,857.50
12/01/2018	130,000.00	4.300%	103,027.50	233,027.50
12/01/2019	130,000.00	4.300%	97,437.50	227,437.50
12/01/2020	150,000.00	4.300%	91,847.50	241,847.50
12/01/2021	155,000.00	4.300%	85,397.50	240,397.50
12/01/2022	170,000.00	4.300%	78,732.50	248,732.50
12/01/2023	105,000.00	4.450%	71,422.50	176,422.50
12/01/2024	115,000.00	4.450%	66,750.00	181,750.00
12/01/2025	120,000.00	4.450%	61,632.50	181,632.50
12/01/2026	130,000.00	4.450%	56,292.50	186,292.50
12/01/2027	130,000.00	4.450%	50,507.50	180,507.50
12/01/2028	145,000.00	4.450%	44,722.50	189,722.50
12/01/2029	155,000.00	4.450%	38,270.00	193,270.00
12/01/2030	165,000.00	4.450%	31,372.50	196,372.50
12/01/2031	170,000.00	4.450%	24,030.00	194,030.00
12/01/2032	180,000.00	4.450%	16,465.00	196,465.00
12/01/2033	190,000.00	4.450%	8,455.00	198,455.00
Total	$2,670,000.00	-	$1,438,916.25	$4,108,916.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/15/2013
Average Life	12.167 Years
Average Coupon	4.4153274%
Weighted Average Maturity (Par Basis)	12.167 Years

Refunding Bond Information

Refunding Dated Date	6/15/2013
Refunding Delivery Date	6/15/2013

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

Total Original Outstanding Debt Service

DATE	Series 2007-Callable 12/1/17-Non-Refundable	Series 2007-Callable 12/1/17-Refundable Portion	TOTAL P+I
12/01/2013	12,260.00	58,443.75	70,703.75
12/01/2014	24,520.00	116,887.50	141,407.50
12/01/2015	44,520.00	221,887.50	266,407.50
12/01/2016	48,680.00	222,477.50	271,157.50
12/01/2017	47,630.00	222,857.50	270,487.50
12/01/2018	46,580.00	233,027.50	279,607.50
12/01/2019	50,505.00	227,437.50	277,942.50
12/01/2020	49,215.00	241,847.50	291,062.50
12/01/2021	47,925.00	240,397.50	288,322.50
12/01/2022	51,635.00	248,732.50	300,367.50
12/01/2023	35,130.00	176,422.50	211,552.50
12/01/2024	39,240.00	181,750.00	220,990.00
12/01/2025	38,127.50	181,632.50	219,760.00
12/01/2026	42,015.00	186,292.50	228,307.50
12/01/2027	40,680.00	180,507.50	221,187.50
12/01/2028	39,345.00	189,722.50	229,067.50
12/01/2029	38,010.00	193,270.00	231,280.00
12/01/2030	41,675.00	196,372.50	238,047.50
12/01/2031	40,117.50	194,030.00	234,147.50
12/01/2032	43,560.00	196,465.00	240,025.00
12/01/2033	41,780.00	198,455.00	240,235.00
Total	$863,150.00	$4,108,916.25	$4,972,066.25

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds

Series 2007- Callable 12/1/17- Refundable Portion (82.7%)

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2013	-	-	51,513.75	51,513.75
12/01/2014	-	-	103,027.50	103,027.50
12/01/2015	-	4.200%	103,027.50	103,027.50
12/01/2016	-	4.200%	103,027.50	103,027.50
12/01/2017	-	4.200%	103,027.50	103,027.50
12/01/2018	130,000.00	4.300%	103,027.50	233,027.50
12/01/2019	130,000.00	4.300%	97,437.50	227,437.50
12/01/2020	150,000.00	4.300%	91,847.50	241,847.50
12/01/2021	155,000.00	4.300%	85,397.50	240,397.50
12/01/2022	170,000.00	4.300%	78,732.50	248,732.50
12/01/2023	105,000.00	4.450%	71,422.50	176,422.50
12/01/2024	115,000.00	4.450%	66,750.00	181,750.00
12/01/2025	120,000.00	4.450%	61,632.50	181,632.50
12/01/2026	130,000.00	4.450%	56,292.50	186,292.50
12/01/2027	130,000.00	4.450%	50,507.50	180,507.50
12/01/2028	145,000.00	4.450%	44,722.50	189,722.50
12/01/2029	155,000.00	4.450%	38,270.00	193,270.00
12/01/2030	165,000.00	4.450%	31,372.50	196,372.50
12/01/2031	170,000.00	4.450%	24,030.00	194,030.00
12/01/2032	180,000.00	4.450%	16,465.00	196,465.00
12/01/2033	190,000.00	4.450%	8,455.00	198,455.00
Total	$2,340,000.00	-	$1,389,986.25	$3,729,986.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/15/2013
Average Life	13.391 Years
Average Coupon	4.4232451%
Weighted Average Maturity (Par Basis)	13.391 Years

Refunding Bond Information

Refunding Dated Date	6/15/2013
Refunding Delivery Date	6/15/2013

Greatrock North Water and Sanitation District

Adams County, Colorado

General Obligation Refunding and Improvement Bonds, Series 2013

4/4- Advance Refund Callable 2007 Bonds (82.7%), As Rated "A"

Total Current Debt Service

DATE	Series 2007-Callable 12/1/17-Non-Refundable	Series 2007-Callable 12/1/17-Refundable Portion	4/4- Advance Refund Callable 2007 Bonds (82.7%),	TOTAL P+I
12/01/2013	12,260.00	6,930.00	60,808.33	79,998.33
12/01/2014	24,520.00	13,860.00	113,100.00	151,480.00
12/01/2015	44,520.00	118,860.00	112,600.00	275,980.00
12/01/2016	48,680.00	119,450.00	112,100.00	280,230.00
12/01/2017	47,630.00	119,830.00	116,600.00	284,060.00
12/01/2018	46,580.00	-	246,000.00	292,580.00
12/01/2019	50,505.00	-	237,800.00	288,305.00
12/01/2020	49,215.00	-	254,312.50	303,527.50
12/01/2021	47,925.00	-	249,937.50	297,862.50
12/01/2022	51,635.00	-	260,125.00	311,760.00
12/01/2023	35,130.00	-	189,425.00	224,555.00
12/01/2024	39,240.00	-	190,675.00	229,915.00
12/01/2025	38,127.50	-	191,125.00	229,252.50
12/01/2026	42,015.00	-	196,400.00	238,415.00
12/01/2027	40,680.00	-	191,325.00	232,005.00
12/01/2028	39,345.00	-	201,250.00	240,595.00
12/01/2029	38,010.00	-	205,450.00	243,460.00
12/01/2030	41,675.00	-	209,287.50	250,962.50
12/01/2031	40,117.50	-	207,537.50	247,655.00
12/01/2032	43,560.00	-	205,600.00	249,160.00
12/01/2033	41,780.00	-	208,000.00	249,780.00
Total	$863,150.00	$378,930.00	$3,959,458.33	$5,201,538.33