

TABLE OF CONTENTS

**City of Galveston
2019 New Money C/O**

Report	Page
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Cost of Issuance	5
Underwriter's Discount	6

SOURCES AND USES OF FUNDS

**City of Galveston
2019 New Money C/O**

Dated Date 12/12/2019
 Delivery Date 12/12/2019

Sources:

Bond Proceeds:		
Par Amount		31,610,000.00
Premium		3,731,223.35
		35,341,223.35

Uses:

Project Fund Deposits:		
Project Fund		35,000,000.00
Cost of Issuance:		
Other Cost of Issuance		150,000.00
Underwriter's Discount:		
Other Underwriter's Discount		189,660.00
Other Uses of Funds:		
Additional Proceeds		1,563.35
		35,341,223.35

BOND SUMMARY STATISTICS



**City of Galveston
2019 New Money C/O**

Dated Date	12/12/2019
Delivery Date	12/12/2019
First Coupon	05/01/2020
Last Maturity	05/01/2049
Arbitrage Yield	3.281306%
True Interest Cost (TIC)	3.917794%
Net Interest Cost (NIC)	4.247875%
All-In TIC	3.954072%
Average Coupon	4.873510%
Average Life (years)	17.908
Weighted Average Maturity (years)	18.080
Duration of Issue (years)	12.032
Par Amount	31,610,000.00
Bond Proceeds	35,341,223.35
Total Interest	27,587,722.78
Net Interest	24,046,159.43
Bond Years from Dated Date	566,074,972.22
Bond Years from Delivery Date	566,074,972.22
Total Debt Service	59,197,722.78
Maximum Annual Debt Service	1,989,200.00
Average Annual Debt Service	2,014,479.65
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	111.203933

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	31,610,000.00	111.804	4.874%	17.908	12.064	26,428.30
	31,610,000.00			17.908		26,428.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	31,610,000.00	31,610,000.00	31,610,000.00
+ Accrued Interest			
+ Premium (Discount)	3,731,223.35	3,731,223.35	3,731,223.35
- Underwriter's Discount	(189,660.00)	(189,660.00)	
- Cost of Issuance Expense		(150,000.00)	
- Other Amounts			
Target Value	35,151,563.35	35,001,563.35	35,341,223.35
Target Date	12/12/2019	12/12/2019	12/12/2019
Yield	3.917794%	3.954072%	3.281306%

BOND PRICING
City of Galveston
2019 New Money C/O

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	05/01/2020	1,020,000.00	3.000%	1.940%	100.403				4,110.60
	05/01/2021	540,000.00	3.000%	2.050%	101.290				6,966.00
	05/01/2022	560,000.00	4.000%	2.130%	104.326				24,225.60
	05/01/2023	580,000.00	4.000%	2.210%	105.807				33,680.60
	05/01/2024	605,000.00	4.000%	2.300%	107.052				42,664.60
	05/01/2025	625,000.00	4.000%	2.400%	108.036				50,225.00
	05/01/2026	655,000.00	4.000%	2.500%	108.800				57,640.00
	05/01/2027	680,000.00	4.000%	2.600%	109.350				63,580.00
	05/01/2028	705,000.00	5.000%	2.700%	117.154				120,935.70
	05/01/2029	740,000.00	5.000%	2.780%	118.226				134,872.40
	05/01/2030	780,000.00	5.000%	2.850%	119.208				149,822.40
	05/01/2031	815,000.00	5.000%	2.910%	118.614	C 3.052%	05/01/2030	100.000	151,704.10
	05/01/2032	860,000.00	4.000%	3.220%	106.836	C 3.322%	05/01/2030	100.000	58,789.60
	05/01/2033	890,000.00	4.000%	3.320%	105.929	C 3.443%	05/01/2030	100.000	52,768.40
	05/01/2034	930,000.00	4.000%	3.430%	104.942	C 3.558%	05/01/2030	100.000	45,960.60
	05/01/2035	965,000.00	4.000%	3.540%	103.965	C 3.660%	05/01/2030	100.000	38,262.25
	05/01/2036	1,005,000.00	5.000%	3.200%	115.795	C 3.705%	05/01/2030	100.000	158,739.75
	05/01/2037	1,055,000.00	5.000%	3.250%	115.318	C 3.789%	05/01/2030	100.000	161,604.90
	05/01/2038	1,105,000.00	5.000%	3.300%	114.842	C 3.865%	05/01/2030	100.000	164,004.10
	05/01/2039	1,160,000.00	5.000%	3.340%	114.463	C 3.927%	05/01/2030	100.000	167,770.80
	05/01/2040	1,220,000.00	5.000%	3.370%	114.180	C 3.978%	05/01/2030	100.000	172,996.00
	05/01/2041	1,280,000.00	5.000%	3.400%	113.898	C 4.024%	05/01/2030	100.000	177,894.40
	05/01/2042	1,345,000.00	5.000%	3.430%	113.617	C 4.067%	05/01/2030	100.000	183,148.65
	05/01/2043	1,410,000.00	5.000%	3.450%	113.430	C 4.101%	05/01/2030	100.000	189,363.00
	05/01/2044	1,485,000.00	5.000%	3.460%	113.336	C 4.127%	05/01/2030	100.000	198,039.60
	05/01/2045	1,555,000.00	5.000%	3.470%	113.243	C 4.151%	05/01/2030	100.000	205,928.65
	05/01/2046	1,635,000.00	5.000%	3.480%	113.150	C 4.173%	05/01/2030	100.000	215,002.50
	05/01/2047	1,715,000.00	5.000%	3.490%	113.057	C 4.193%	05/01/2030	100.000	223,927.55
	05/01/2048	1,800,000.00	5.000%	3.500%	112.963	C 4.213%	05/01/2030	100.000	233,334.00
	05/01/2049	1,890,000.00	5.000%	3.510%	112.871	C 4.230%	05/01/2030	100.000	243,261.90
		31,610,000.00							3,731,223.35

Dated Date	12/12/2019	
Delivery Date	12/12/2019	
First Coupon	05/01/2020	
Par Amount	31,610,000.00	
Premium	3,731,223.35	
Production	35,341,223.35	111.803933%
Underwriter's Discount	(189,660.00)	(0.600000%)
Purchase Price	35,151,563.35	111.203933%
Accrued Interest		
Net Proceeds	35,151,563.35	

BOND DEBT SERVICE

**City of Galveston
2019 New Money C/O**

Dated Date 12/12/2019
Delivery Date 12/12/2019

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020	1,020,000.00	3.000%	569,822.78	1,589,822.78
09/30/2021	540,000.00	3.000%	1,445,200.00	1,985,200.00
09/30/2022	560,000.00	4.000%	1,429,000.00	1,989,000.00
09/30/2023	580,000.00	4.000%	1,406,600.00	1,986,600.00
09/30/2024	605,000.00	4.000%	1,383,400.00	1,988,400.00
09/30/2025	625,000.00	4.000%	1,359,200.00	1,984,200.00
09/30/2026	655,000.00	4.000%	1,334,200.00	1,989,200.00
09/30/2027	680,000.00	4.000%	1,308,000.00	1,988,000.00
09/30/2028	705,000.00	5.000%	1,280,800.00	1,985,800.00
09/30/2029	740,000.00	5.000%	1,245,550.00	1,985,550.00
09/30/2030	780,000.00	5.000%	1,208,550.00	1,988,550.00
09/30/2031	815,000.00	5.000%	1,169,550.00	1,984,550.00
09/30/2032	860,000.00	4.000%	1,128,800.00	1,988,800.00
09/30/2033	890,000.00	4.000%	1,094,400.00	1,984,400.00
09/30/2034	930,000.00	4.000%	1,058,800.00	1,988,800.00
09/30/2035	965,000.00	4.000%	1,021,600.00	1,986,600.00
09/30/2036	1,005,000.00	5.000%	983,000.00	1,988,000.00
09/30/2037	1,055,000.00	5.000%	932,750.00	1,987,750.00
09/30/2038	1,105,000.00	5.000%	880,000.00	1,985,000.00
09/30/2039	1,160,000.00	5.000%	824,750.00	1,984,750.00
09/30/2040	1,220,000.00	5.000%	766,750.00	1,986,750.00
09/30/2041	1,280,000.00	5.000%	705,750.00	1,985,750.00
09/30/2042	1,345,000.00	5.000%	641,750.00	1,986,750.00
09/30/2043	1,410,000.00	5.000%	574,500.00	1,984,500.00
09/30/2044	1,485,000.00	5.000%	504,000.00	1,989,000.00
09/30/2045	1,555,000.00	5.000%	429,750.00	1,984,750.00
09/30/2046	1,635,000.00	5.000%	352,000.00	1,987,000.00
09/30/2047	1,715,000.00	5.000%	270,250.00	1,985,250.00
09/30/2048	1,800,000.00	5.000%	184,500.00	1,984,500.00
09/30/2049	1,890,000.00	5.000%	94,500.00	1,984,500.00
	31,610,000.00		27,587,722.78	59,197,722.78

COST OF ISSUANCE

City of Galveston
2019 New Money C/O

Cost of Issuance	\$/1000	Amount
Other Cost of Issuance	4.74533	150,000.00
	4.74533	150,000.00

UNDERWRITER'S DISCOUNT

City of Galveston
2019 New Money C/O

Underwriter's Discount	\$/1000	Amount
Other Underwriter's Discount	6.00000	189,660.00
	6.00000	189,660.00