

**SUMMARY OF FINANCING RESULTS**

**City of Galveston  
Certificates of Obligation, Series 2022**

<b>Series</b>	<b>Bond Par</b>	<b>Bond Yield</b>	<b>Contingency</b>
Garbage Trucks	5,500,000.00	1.750%	-
Park Imp.	5,500,000.00	2.000%	-
	<b>11,000,000.00</b>		<b>0.00</b>

Aggregate:

Arbitrage Yield            1.892918%

**SOURCES AND USES OF FUNDS****City of Galveston  
Certificates of Obligation, Series 2022**

Dated Date	04/19/2022
Delivery Date	04/19/2022

**Sources:**

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Bond Proceeds:	
Par Amount	11,000,000.00
Other Sources of Funds:	
Issuer Contribution	95,250.00
	<b>11,095,250.00</b>

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**Uses:**

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Project Fund Deposits:	
Project Fund	11,000,000.00
Delivery Date Expenses:	
Cost of Issuance	95,250.00
	<b>11,095,250.00</b>

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**SOURCES AND USES OF FUNDS**

**City of Galveston  
Certificates of Obligation, Series 2022**

Dated Date                    04/19/2022  
 Delivery Date                04/19/2022

<b>Sources:</b>	<b>Garbage Trucks</b>	<b>Park Imp.</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	5,500,000.00	5,500,000.00	11,000,000.00
Other Sources of Funds:			
Issuer Contribution	47,625.00	47,625.00	95,250.00
	<b>5,547,625.00</b>	<b>5,547,625.00</b>	<b>11,095,250.00</b>
<b>Uses:</b>	<b>Garbage Trucks</b>	<b>Park Imp.</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	5,500,000.00	5,500,000.00	11,000,000.00
Delivery Date Expenses:			
Cost of Issuance	47,625.00	47,625.00	95,250.00
	<b>5,547,625.00</b>	<b>5,547,625.00</b>	<b>11,095,250.00</b>

**BOND PRICING**

**City of Galveston  
Certificates of Obligation, Series 2022**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Bond Component:					
	04/01/2023	1,065,000	1.750%	1.750%	100.000
	04/01/2023	745,000	2.000%	2.000%	100.000
	04/01/2024	1,080,000	1.750%	1.750%	100.000
	04/01/2024	755,000	2.000%	2.000%	100.000
	04/01/2025	1,100,000	1.750%	1.750%	100.000
	04/01/2025	770,000	2.000%	2.000%	100.000
	04/01/2026	1,120,000	1.750%	1.750%	100.000
	04/01/2026	785,000	2.000%	2.000%	100.000
	04/01/2027	1,135,000	1.750%	1.750%	100.000
	04/01/2027	800,000	2.000%	2.000%	100.000
	04/01/2028	815,000	2.000%	2.000%	100.000
	04/01/2029	830,000	2.000%	2.000%	100.000
		<b>11,000,000</b>			

Dated Date	04/19/2022	
Delivery Date	04/19/2022	
First Coupon	10/01/2022	
Par Amount	11,000,000.00	
Original Issue Discount	-	
Production	11,000,000.00	100.000000%
Underwriter's Discount	-	-
Purchase Price	11,000,000.00	100.000000%
Accrued Interest	-	
Net Proceeds	11,000,000.00	

**BOND PRICING**

**City of Galveston  
Certificates of Obligation, Series 2022**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Garbage Trucks, Bond Component:					
	04/01/2023	1,065,000	1.750%	1.750%	100.000
	04/01/2024	1,080,000	1.750%	1.750%	100.000
	04/01/2025	1,100,000	1.750%	1.750%	100.000
	04/01/2026	1,120,000	1.750%	1.750%	100.000
	04/01/2027	1,135,000	1.750%	1.750%	100.000
		<b>5,500,000</b>			
Park Imp., Bond Component:					
	04/01/2023	745,000	2.000%	2.000%	100.000
	04/01/2024	755,000	2.000%	2.000%	100.000
	04/01/2025	770,000	2.000%	2.000%	100.000
	04/01/2026	785,000	2.000%	2.000%	100.000
	04/01/2027	800,000	2.000%	2.000%	100.000
	04/01/2028	815,000	2.000%	2.000%	100.000
	04/01/2029	830,000	2.000%	2.000%	100.000
		<b>5,500,000</b>			
		<b>11,000,000</b>			

Dated Date	04/19/2022		
Delivery Date	04/19/2022		
First Coupon	10/01/2022		
Par Amount	11,000,000.00		
Original Issue Discount	-		
Production	11,000,000.00	100.000000%	
Underwriter's Discount	-	-	
Purchase Price	11,000,000.00	100.000000%	
Accrued Interest	-		
Net Proceeds	11,000,000.00		

**BOND SUMMARY STATISTICS**

**City of Galveston  
Certificates of Obligation, Series 2022**

Dated Date	04/19/2022
Delivery Date	04/19/2022
First Coupon	10/01/2022
Last Maturity	04/01/2029
Arbitrage Yield	1.892918%
True Interest Cost (TIC)	1.892918%
Net Interest Cost (NIC)	1.893571%
All-In TIC	2.153277%
Average Coupon	1.893571%
Average Life (years)	3.503
Weighted Average Maturity (years)	3.503
Duration of Issue (years)	3.378
Par Amount	11,000,000.00
Bond Proceeds	11,000,000.00
Total Interest	729,687.50
Net Interest	729,687.50
Bond Years from Dated Date	38,535,000.00
Bond Years from Delivery Date	38,535,000.00
Total Debt Service	11,729,687.50
Maximum Annual Debt Service	2,009,062.50
Average Annual Debt Service	1,687,724.82
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	-
Total Underwriter's Discount	-
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bond Component	11,000,000.00	100.000	1.894%	3.503	10/19/2025	3.376	3,664.40
	<b>11,000,000.00</b>			<b>3.503</b>			<b>3,664.40</b>

**BOND SUMMARY STATISTICS**

**City of Galveston  
Certificates of Obligation, Series 2022**

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,000,000.00	11,000,000.00	11,000,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-	-	-
- Cost of Issuance Expense	-	(95,250.00)	-
- Other Amounts	-	-	-
Target Value	11,000,000.00	10,904,750.00	11,000,000.00
Target Date	04/19/2022	04/19/2022	04/19/2022
Yield	1.892918%	2.153277%	1.892918%

**BOND SUMMARY STATISTICS**

**City of Galveston  
Certificates of Obligation, Series 2022**

	<u>Garbage Trucks</u>	<u>Park Imp.</u>	<u>Aggregate</u>
Dated Date	04/19/2022	04/19/2022	04/19/2022
Delivery Date	04/19/2022	04/19/2022	04/19/2022
First Coupon	10/01/2022	10/01/2022	10/01/2022
Last Maturity	04/01/2027	04/01/2029	04/01/2029
Arbitrage Yield	1.892918%	1.892918%	1.892918%
True Interest Cost (TIC)	1.750118%	2.000117%	1.892918%
Net Interest Cost (NIC)	1.750000%	2.000000%	1.893571%
All-In TIC	2.052924%	2.228736%	2.153277%
Average Coupon	1.750000%	2.000000%	1.893571%
Average Life (years)	2.983	4.024	3.503
Weighted Average Maturity (years)	2.983	4.024	3.503
Duration of Issue (years)	2.902	3.849	3.378
Par Amount	5,500,000.00	5,500,000.00	11,000,000.00
Bond Proceeds	5,500,000.00	5,500,000.00	11,000,000.00
Total Interest	287,087.50	442,600.00	729,687.50
Net Interest	287,087.50	442,600.00	729,687.50
Bond Years from Dated Date	16,405,000.00	22,130,000.00	38,535,000.00
Bond Years from Delivery Date	16,405,000.00	22,130,000.00	38,535,000.00
Total Debt Service	5,787,087.50	5,942,600.00	11,729,687.50
Maximum Annual Debt Service	1,159,462.50	850,100.00	2,009,062.50
Average Annual Debt Service	1,169,108.59	855,050.36	1,687,724.82
Underwriter's Fees (per \$1000)			
Average Takedown	-	-	-
Other Fee	-	-	-
Total Underwriter's Discount	-	-	-
Bid Price	100.000000	100.000000	100.000000

<b>Bond Component</b>	<b>Par Value</b>	<b>Price</b>	<b>Average Coupon</b>	<b>Average Life</b>	<b>Average Maturity Date</b>	<b>Duration</b>	<b>PV of 1 bp change</b>
Bond Component	11,000,000.00	100.000	1.894%	3.503	10/19/2025	3.376	3,664.40
	<b>11,000,000.00</b>			<b>3.503</b>			<b>3,664.40</b>



**BOND SUMMARY STATISTICS**

**City of Galveston  
Certificates of Obligation, Series 2022**

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,000,000.00	11,000,000.00	11,000,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-	-	-
- Cost of Issuance Expense	-	(95,250.00)	-
- Other Amounts	-	-	-
Target Value	11,000,000.00	10,904,750.00	11,000,000.00
Target Date	04/19/2022	04/19/2022	04/19/2022
Yield	1.892918%	2.153277%	1.892918%

**BOND DEBT SERVICE BREAKDOWN**

**City of Galveston  
Certificates of Obligation, Series 2022**

<b>Period Ending</b>	<b>Garbage Trucks</b>	<b>Park Imp.</b>	<b>Total</b>
09/30/2023	1,156,437.50	849,500	2,005,937.50
09/30/2024	1,157,612.50	850,100	2,007,712.50
09/30/2025	1,158,712.50	850,000	2,008,712.50
09/30/2026	1,159,462.50	849,600	2,009,062.50
09/30/2027	1,154,862.50	848,900	2,003,762.50
09/30/2028	-	847,900	847,900.00
09/30/2029	-	846,600	846,600.00
	<b>5,787,087.50</b>	<b>5,942,600</b>	<b>11,729,687.50</b>

**BOND DEBT SERVICE****City of Galveston  
Certificates of Obligation, Series 2022**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2023	1,810,000	195,937.50	2,005,937.50
09/30/2024	1,835,000	172,712.50	2,007,712.50
09/30/2025	1,870,000	138,712.50	2,008,712.50
09/30/2026	1,905,000	104,062.50	2,009,062.50
09/30/2027	1,935,000	68,762.50	2,003,762.50
09/30/2028	815,000	32,900.00	847,900.00
09/30/2029	830,000	16,600.00	846,600.00
	<b>11,000,000</b>	<b>729,687.50</b>	<b>11,729,687.50</b>

**BOND DEBT SERVICE**

**City of Galveston  
Certificates of Obligation, Series 2022**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
10/01/2022	-	92,812.50	92,812.50	-
04/01/2023	1,810,000	103,125.00	1,913,125.00	2,005,937.50
10/01/2023	-	86,356.25	86,356.25	-
04/01/2024	1,835,000	86,356.25	1,921,356.25	2,007,712.50
10/01/2024	-	69,356.25	69,356.25	-
04/01/2025	1,870,000	69,356.25	1,939,356.25	2,008,712.50
10/01/2025	-	52,031.25	52,031.25	-
04/01/2026	1,905,000	52,031.25	1,957,031.25	2,009,062.50
10/01/2026	-	34,381.25	34,381.25	-
04/01/2027	1,935,000	34,381.25	1,969,381.25	2,003,762.50
10/01/2027	-	16,450.00	16,450.00	-
04/01/2028	815,000	16,450.00	831,450.00	847,900.00
10/01/2028	-	8,300.00	8,300.00	-
04/01/2029	830,000	8,300.00	838,300.00	846,600.00
	<b>11,000,000</b>	<b>729,687.50</b>	<b>11,729,687.50</b>	<b>11,729,687.50</b>

**AGGREGATE DEBT SERVICE****City of Galveston  
Certificates of Obligation, Series 2022**

<b>Period Ending</b>	<b>Garbage Trucks</b>	<b>Park Imp.</b>	<b>Aggregate Debt Service</b>
09/30/2023	1,156,437.50	849,500	2,005,937.50
09/30/2024	1,157,612.50	850,100	2,007,712.50
09/30/2025	1,158,712.50	850,000	2,008,712.50
09/30/2026	1,159,462.50	849,600	2,009,062.50
09/30/2027	1,154,862.50	848,900	2,003,762.50
09/30/2028	-	847,900	847,900.00
09/30/2029	-	846,600	846,600.00
	<b>5,787,087.50</b>	<b>5,942,600</b>	<b>11,729,687.50</b>

**COST OF ISSUANCE****City of Galveston  
Certificates of Obligation, Series 2022**

<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
Other Cost of Issuance	8.65909	95,250.00
	<b>8.65909</b>	<b>95,250.00</b>

**SOURCES AND USES OF FUNDS**

**City of Galveston  
Garbage Trucks**

Dated Date            04/19/2022  
Delivery Date        04/19/2022

**Sources:**

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Bond Proceeds:	
Par Amount	5,500,000.00
Other Sources of Funds:	
Issuer Contribution	47,625.00
	<b>5,547,625.00</b>

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**Uses:**

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Project Fund Deposits:	
Project Fund	5,500,000.00
Delivery Date Expenses:	
Cost of Issuance	47,625.00
	<b>5,547,625.00</b>

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**BOND PRICING**

**City of Galveston  
Garbage Trucks**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Bond Component:					
	04/01/2023	1,065,000	1.750%	1.750%	100.000
	04/01/2024	1,080,000	1.750%	1.750%	100.000
	04/01/2025	1,100,000	1.750%	1.750%	100.000
	04/01/2026	1,120,000	1.750%	1.750%	100.000
	04/01/2027	1,135,000	1.750%	1.750%	100.000
		<b>5,500,000</b>			

Dated Date	04/19/2022	
Delivery Date	04/19/2022	
First Coupon	10/01/2022	
Par Amount	5,500,000.00	
Original Issue Discount	-	
Production	5,500,000.00	100.000000%
Underwriter's Discount	-	-
Purchase Price	5,500,000.00	100.000000%
Accrued Interest	-	
Net Proceeds	5,500,000.00	



**BOND SUMMARY STATISTICS**

**City of Galveston  
Garbage Trucks**

Dated Date	04/19/2022
Delivery Date	04/19/2022
First Coupon	10/01/2022
Last Maturity	04/01/2027
Arbitrage Yield	1.892918%
True Interest Cost (TIC)	1.750118%
Net Interest Cost (NIC)	1.750000%
All-In TIC	2.052924%
Average Coupon	1.750000%
Average Life (years)	2.983
Weighted Average Maturity (years)	2.983
Duration of Issue (years)	2.902
Par Amount	5,500,000.00
Bond Proceeds	5,500,000.00
Total Interest	287,087.50
Net Interest	287,087.50
Bond Years from Dated Date	16,405,000.00
Bond Years from Delivery Date	16,405,000.00
Total Debt Service	5,787,087.50
Maximum Annual Debt Service	1,159,462.50
Average Annual Debt Service	1,169,108.59
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	-
Total Underwriter's Discount	-
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bond Component	5,500,000.00	100.000	1.750%	2.983	04/12/2025	2.902	1,568.10
	<b>5,500,000.00</b>			<b>2.983</b>			<b>1,568.10</b>

**BOND SUMMARY STATISTICS**

**City of Galveston  
Garbage Trucks**

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,500,000.00	5,500,000.00	5,500,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-	-	-
- Cost of Issuance Expense	-	(47,625.00)	-
- Other Amounts	-	-	-
Target Value	5,500,000.00	5,452,375.00	5,500,000.00
Target Date	04/19/2022	04/19/2022	04/19/2022
Yield	1.750118%	2.052924%	1.892918%

**BOND DEBT SERVICE****City of Galveston  
Garbage Trucks**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2023	1,065,000	91,437.50	1,156,437.50
09/30/2024	1,080,000	77,612.50	1,157,612.50
09/30/2025	1,100,000	58,712.50	1,158,712.50
09/30/2026	1,120,000	39,462.50	1,159,462.50
09/30/2027	1,135,000	19,862.50	1,154,862.50
	<b>5,500,000</b>	<b>287,087.50</b>	<b>5,787,087.50</b>

**AGGREGATE DEBT SERVICE****City of Galveston  
Garbage Trucks**

<b>Period Ending</b>	<b>Garbage Trucks</b>	<b>Aggregate Debt Service</b>
09/30/2023	1,156,437.50	1,156,437.50
09/30/2024	1,157,612.50	1,157,612.50
09/30/2025	1,158,712.50	1,158,712.50
09/30/2026	1,159,462.50	1,159,462.50
09/30/2027	1,154,862.50	1,154,862.50
	<b>5,787,087.50</b>	<b>5,787,087.50</b>

**SOURCES AND USES OF FUNDS****City of Galveston  
Park Imp.**

Dated Date	04/19/2022
Delivery Date	04/19/2022

**Sources:**

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Bond Proceeds:	
Par Amount	5,500,000.00
Other Sources of Funds:	
Issuer Contribution	47,625.00
	<b>5,547,625.00</b>

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**Uses:**

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Project Fund Deposits:	
Project Fund	5,500,000.00
Delivery Date Expenses:	
Cost of Issuance	47,625.00
	<b>5,547,625.00</b>

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**BOND PRICING**

**City of Galveston  
Park Imp.**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Bond Component:					
	04/01/2023	745,000	2.000%	2.000%	100.000
	04/01/2024	755,000	2.000%	2.000%	100.000
	04/01/2025	770,000	2.000%	2.000%	100.000
	04/01/2026	785,000	2.000%	2.000%	100.000
	04/01/2027	800,000	2.000%	2.000%	100.000
	04/01/2028	815,000	2.000%	2.000%	100.000
	04/01/2029	830,000	2.000%	2.000%	100.000
		<b>5,500,000</b>			

Dated Date	04/19/2022	
Delivery Date	04/19/2022	
First Coupon	10/01/2022	
Par Amount	5,500,000.00	
Original Issue Discount	-	
Production	5,500,000.00	100.000000%
Underwriter's Discount	-	-
Purchase Price	5,500,000.00	100.000000%
Accrued Interest	-	
Net Proceeds	5,500,000.00	

**BOND SUMMARY STATISTICS**

**City of Galveston  
Park Imp.**

Dated Date	04/19/2022
Delivery Date	04/19/2022
First Coupon	10/01/2022
Last Maturity	04/01/2029
Arbitrage Yield	1.892918%
True Interest Cost (TIC)	2.000117%
Net Interest Cost (NIC)	2.000000%
All-In TIC	2.228736%
Average Coupon	2.000000%
Average Life (years)	4.024
Weighted Average Maturity (years)	4.024
Duration of Issue (years)	3.849
Par Amount	5,500,000.00
Bond Proceeds	5,500,000.00
Total Interest	442,600.00
Net Interest	442,600.00
Bond Years from Dated Date	22,130,000.00
Bond Years from Delivery Date	22,130,000.00
Total Debt Service	5,942,600.00
Maximum Annual Debt Service	850,100.00
Average Annual Debt Service	855,050.36
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	-
Total Underwriter's Discount	-
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bond Component	5,500,000.00	100.000	2.000%	4.024	04/27/2026	3.849	2,096.30
	<b>5,500,000.00</b>			<b>4.024</b>			<b>2,096.30</b>

**BOND SUMMARY STATISTICS**

**City of Galveston  
Park Imp.**

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,500,000.00	5,500,000.00	5,500,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-	-	-
- Cost of Issuance Expense	-	(47,625.00)	-
- Other Amounts	-	-	-
Target Value	5,500,000.00	5,452,375.00	5,500,000.00
Target Date	04/19/2022	04/19/2022	04/19/2022
Yield	2.000117%	2.228736%	1.892918%



**BOND DEBT SERVICE****City of Galveston  
Park Imp.**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
09/30/2023	745,000	104,500	849,500
09/30/2024	755,000	95,100	850,100
09/30/2025	770,000	80,000	850,000
09/30/2026	785,000	64,600	849,600
09/30/2027	800,000	48,900	848,900
09/30/2028	815,000	32,900	847,900
09/30/2029	830,000	16,600	846,600
	<b>5,500,000</b>	<b>442,600</b>	<b>5,942,600</b>

**AGGREGATE DEBT SERVICE****City of Galveston  
Park Imp.**

<b>Period Ending</b>	<b>Park Imp.</b>	<b>Aggregate Debt Service</b>
09/30/2023	849,500	849,500
09/30/2024	850,100	850,100
09/30/2025	850,000	850,000
09/30/2026	849,600	849,600
09/30/2027	848,900	848,900
09/30/2028	847,900	847,900
09/30/2029	846,600	846,600
	<b>5,942,600</b>	<b>5,942,600</b>