

TABLE OF CONTENTS

Indian River County, Florida
Optional Redemption of Series 2009 Bonds

Report	Page
Sources and Uses of Funds	1
Summary of Refunding Results	2
Savings	3
Summary of Bonds Refunded	5

SOURCES AND USES OF FUNDS

Indian River County, Florida
Optional Redemption of Series 2009 Bonds

Dated Date	09/01/2019
Delivery Date	09/01/2019

Sources:

Other Sources of Funds:

Funds from Water and Sewer System	8,168,005.15
Reduction of Debt Service Reserve Fund ('DSRF')	3,151,994.85

11,320,000.00

Uses:

Payoff of Series 2009 Bonds:

Cash Deposit	11,315,000.00
--------------	---------------

Delivery Date Expenses:

Cost of Issuance	5,000.00
------------------	----------

11,320,000.00

SUMMARY OF REFUNDING RESULTS

Indian River County, Florida
Optional Redemption of Series 2009 Bonds

Dated Date	09/01/2019
Delivery Date	09/01/2019
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
Par amount of refunded bonds	11,315,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	2.850
PV of prior debt to 09/01/2019 @ 2.100000%	12,212,554.25
Net PV Savings	892,554.25
Percentage savings of refunded bonds	7.888239%

SAVINGS

 Indian River County, Florida
 Optional Redemption of Series 2009 Bonds

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Present Value to 09/01/2019 @ 2.1000000%
09/01/2020	2,880,750.00		2,880,750.00	2,824,102.67
09/01/2021	2,880,000.00		2,880,000.00	2,764,415.55
09/01/2022	2,878,500.00		2,878,500.00	2,705,256.52
09/01/2023	2,881,000.00		2,881,000.00	2,651,012.40
09/01/2024	1,407,000.00		1,407,000.00	1,267,767.11
	12,927,250.00	0.00	12,927,250.00	12,212,554.25

Savings Summary

PV of savings from cash flow	12,212,554.25
Less: Prior funds on hand	-11,320,000.00
Net PV Savings	892,554.25

SAVINGS

 Indian River County, Florida
 Optional Redemption of Series 2009 Bonds

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 09/01/2019 @ 2.1000000%
03/01/2020	282,875.00		282,875.00		279,935.68
09/01/2020	2,597,875.00		2,597,875.00	2,880,750.00	2,544,167.00
03/01/2021	225,000.00		225,000.00		218,058.77
09/01/2021	2,655,000.00		2,655,000.00	2,880,000.00	2,546,356.78
03/01/2022	164,250.00		164,250.00		155,891.99
09/01/2022	2,714,250.00		2,714,250.00	2,878,500.00	2,549,364.53
03/01/2023	100,500.00		100,500.00		93,413.97
09/01/2023	2,780,500.00		2,780,500.00	2,881,000.00	2,557,598.43
03/01/2024	33,500.00		33,500.00		30,494.25
09/01/2024	1,373,500.00		1,373,500.00	1,407,000.00	1,237,272.86
	12,927,250.00	0.00	12,927,250.00	12,927,250.00	12,212,554.25

Savings Summary

PV of savings from cash flow	12,212,554.25
Less: Prior funds on hand	-11,320,000.00
Net PV Savings	892,554.25

SUMMARY OF BONDS REFUNDED

 Indian River County, Florida
 Optional Redemption of Series 2009 Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water and Sewer Revenue Refunding Bonds, Series 2009, 2009:					
BOND	09/01/2020	5.000%	2,315,000.00	09/01/2019	100.000
	09/01/2021	5.000%	2,430,000.00	09/01/2019	100.000
	09/01/2022	5.000%	2,550,000.00	09/01/2019	100.000
	09/01/2023	5.000%	2,680,000.00	09/01/2019	100.000
	09/01/2024	5.000%	1,340,000.00	09/01/2019	100.000
			11,315,000.00		