

TABLE OF CONTENTS

**Mojave Desert and Mountain Integrated Waste Management Authority
2015 New Money
Scenario #1 (\$45.54 million Project Fund)**

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	3

SOURCES AND USES OF FUNDS

Mojave Desert and Mountain Integrated Waste Management Authority
2015 New Money
Scenario #1 (\$45.54 million Project Fund)

Dated Date 09/01/2015
Delivery Date 09/01/2015

Sources:

Bond Proceeds:	
Par Amount	46,000,000.00
	46,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	45,540,000.00
Cost of Issuance:	
Estimated Costs of Issuance (1%)	460,000.00
	46,000,000.00

BOND DEBT SERVICE

**Mojave Desert and Mountain Integrated Waste Management Authority
2015 New Money
Scenario #1 (\$45.54 million Project Fund)**

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	730,000	4.675%	2,150,500.00	2,880,500.00
09/01/2017	765,000	4.675%	2,116,372.50	2,881,372.50
09/01/2018	800,000	4.675%	2,080,608.76	2,880,608.76
09/01/2019	840,000	4.675%	2,043,208.76	2,883,208.76
09/01/2020	880,000	4.675%	2,003,938.76	2,883,938.76
09/01/2021	920,000	4.675%	1,962,798.76	2,882,798.76
09/01/2022	965,000	4.675%	1,919,788.76	2,884,788.76
09/01/2023	1,010,000	4.675%	1,874,675.00	2,884,675.00
09/01/2024	1,055,000	4.675%	1,827,457.50	2,882,457.50
09/01/2025	1,105,000	4.675%	1,778,136.26	2,883,136.26
09/01/2026	1,155,000	4.675%	1,726,477.50	2,881,477.50
09/01/2027	1,210,000	4.675%	1,672,481.26	2,882,481.26
09/01/2028	1,265,000	4.675%	1,615,913.76	2,880,913.76
09/01/2029	1,325,000	4.675%	1,556,775.00	2,881,775.00
09/01/2030	1,390,000	4.675%	1,494,831.26	2,884,831.26
09/01/2031	1,450,000	4.675%	1,429,848.76	2,879,848.76
09/01/2032	1,520,000	4.675%	1,362,061.26	2,882,061.26
09/01/2033	1,590,000	4.675%	1,291,001.26	2,881,001.26
09/01/2034	1,665,000	4.675%	1,216,668.76	2,881,668.76
09/01/2035	1,745,000	4.675%	1,138,830.00	2,883,830.00
09/01/2036	1,825,000	4.675%	1,057,251.26	2,882,251.26
09/01/2037	1,910,000	4.675%	971,932.50	2,881,932.50
09/01/2038	2,000,000	4.675%	882,640.00	2,882,640.00
09/01/2039	2,095,000	4.675%	789,140.00	2,884,140.00
09/01/2040	2,190,000	4.675%	691,198.76	2,881,198.76
09/01/2041	2,295,000	4.675%	588,816.26	2,883,816.26
09/01/2042	2,400,000	4.675%	481,525.00	2,881,525.00
09/01/2043	2,515,000	4.675%	369,325.00	2,884,325.00
09/01/2044	2,630,000	4.675%	251,748.76	2,881,748.76
09/01/2045	2,755,000	4.675%	128,796.26	2,883,796.26
	46,000,000		40,474,747.68	86,474,747.68

BOND SUMMARY STATISTICS

Mojave Desert and Mountain Integrated Waste Management Authority
2015 New Money
Scenario #1 (\$45.54 million Project Fund)

Dated Date	09/01/2015
Delivery Date	09/01/2015
Last Maturity	09/01/2045
Arbitrage Yield	4.675000%
True Interest Cost (TIC)	4.675000%
Net Interest Cost (NIC)	4.675000%
All-In TIC	4.761018%
Average Coupon	4.675000%
Average Life (years)	18.821
Weighted Average Maturity (years)	18.821
Duration of Issue (years)	11.989
Par Amount	46,000,000.00
Bond Proceeds	46,000,000.00
Total Interest	40,474,747.68
Net Interest	40,474,747.68
Total Debt Service	86,474,747.68
Maximum Annual Debt Service	2,884,831.26
Average Annual Debt Service	2,882,491.59
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	PV of 1 bp change
Serials	46,000,000.00	100.000	4.675%	18.821	54,077.25
	46,000,000.00			18.821	54,077.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	46,000,000.00	46,000,000.00	46,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-460,000.00	
- Other Amounts			
Target Value	46,000,000.00	45,540,000.00	46,000,000.00
Target Date	09/01/2015	09/01/2015	09/01/2015
Yield	4.675000%	4.761018%	4.675000%

SOURCES AND USES OF FUNDS

**Apple Valley
2015 New Money
Scenario #2 (\$83.3 million Project Fund)**

Dated Date	09/01/2015
Delivery Date	09/01/2015

Sources:

Bond Proceeds:	
Par Amount	84,145,000.00
	84,145,000.00

Uses:

Project Fund Deposits:	
Project Fund	83,300,000.00
Cost of Issuance:	
Estimated Costs of Issuance (1%)	841,450.00
Other Uses of Funds:	
Additional Proceeds	3,550.00
	84,145,000.00

BOND DEBT SERVICE

Apple Valley
2015 New Money
Scenario #2 (\$83.3 million Project Fund)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	1,340,000	4.675%	3,933,778.76	5,273,778.76
09/01/2017	1,400,000	4.675%	3,871,133.76	5,271,133.76
09/01/2018	1,465,000	4.675%	3,805,683.76	5,270,683.76
09/01/2019	1,535,000	4.675%	3,737,195.00	5,272,195.00
09/01/2020	1,610,000	4.675%	3,665,433.76	5,275,433.76
09/01/2021	1,685,000	4.675%	3,590,166.26	5,275,166.26
09/01/2022	1,760,000	4.675%	3,511,392.50	5,271,392.50
09/01/2023	1,845,000	4.675%	3,429,112.50	5,274,112.50
09/01/2024	1,930,000	4.675%	3,342,858.76	5,272,858.76
09/01/2025	2,020,000	4.675%	3,252,631.26	5,272,631.26
09/01/2026	2,115,000	4.675%	3,158,196.26	5,273,196.26
09/01/2027	2,215,000	4.675%	3,059,320.00	5,274,320.00
09/01/2028	2,315,000	4.675%	2,955,768.76	5,270,768.76
09/01/2029	2,425,000	4.675%	2,847,542.50	5,272,542.50
09/01/2030	2,540,000	4.675%	2,734,173.76	5,274,173.76
09/01/2031	2,655,000	4.675%	2,615,428.76	5,270,428.76
09/01/2032	2,780,000	4.675%	2,491,307.50	5,271,307.50
09/01/2033	2,910,000	4.675%	2,361,342.50	5,271,342.50
09/01/2034	3,050,000	4.675%	2,225,300.00	5,275,300.00
09/01/2035	3,190,000	4.675%	2,082,712.50	5,272,712.50
09/01/2036	3,340,000	4.675%	1,933,580.00	5,273,580.00
09/01/2037	3,495,000	4.675%	1,777,435.00	5,272,435.00
09/01/2038	3,660,000	4.675%	1,614,043.76	5,274,043.76
09/01/2039	3,830,000	4.675%	1,442,938.76	5,272,938.76
09/01/2040	4,010,000	4.675%	1,263,886.26	5,273,886.26
09/01/2041	4,195,000	4.675%	1,076,418.76	5,271,418.76
09/01/2042	4,390,000	4.675%	880,302.50	5,270,302.50
09/01/2043	4,595,000	4.675%	675,070.00	5,270,070.00
09/01/2044	4,810,000	4.675%	460,253.76	5,270,253.76
09/01/2045	5,035,000	4.675%	235,386.26	5,270,386.26
	84,145,000		74,029,793.92	158,174,793.92

BOND SUMMARY STATISTICS

Apple Valley
2015 New Money
Scenario #2 (\$83.3 million Project Fund)

Dated Date	09/01/2015
Delivery Date	09/01/2015
Last Maturity	09/01/2045
Arbitrage Yield	4.675000%
True Interest Cost (TIC)	4.675000%
Net Interest Cost (NIC)	4.675000%
All-In TIC	4.761025%
Average Coupon	4.675000%
Average Life (years)	18.819
Weighted Average Maturity (years)	18.819
Duration of Issue (years)	11.988
Par Amount	84,145,000.00
Bond Proceeds	84,145,000.00
Total Interest	74,029,793.92
Net Interest	74,029,793.92
Total Debt Service	158,174,793.92
Maximum Annual Debt Service	5,275,433.76
Average Annual Debt Service	5,272,493.13
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	PV of 1 bp change
Serials	84,145,000.00	100.000	4.675%	18.819	98,912.15
	84,145,000.00			18.819	98,912.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	84,145,000.00	84,145,000.00	84,145,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-841,450.00	
- Other Amounts			
Target Value	84,145,000.00	83,303,550.00	84,145,000.00
Target Date	09/01/2015	09/01/2015	09/01/2015
Yield	4.675000%	4.761025%	4.675000%

TABLE OF CONTENTS

**Apple Valley
2015 New Money
Scenario #3b (\$8.16 million Annual Debt Service)**

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	3

SOURCES AND USES OF FUNDS

Apple Valley
2015 New Money
Scenario #3b (\$8.16 million Annual Debt Service)

Dated Date	09/01/2015
Delivery Date	09/01/2015

Sources:

Bond Proceeds:	
Par Amount	130,175,000.00
	130,175,000.00

Uses:

Cost of Issuance:	
Estimated Costs of Issuance (1%)	1,301,750.00
Other Uses of Funds:	
Project Fund	128,873,250.00
	130,175,000.00

BOND DEBT SERVICE

Apple Valley
2015 New Money
Scenario #3b (\$8.16 million Annual Debt Service)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	2,070,000	4.675%	6,085,681.26	8,155,681.26
09/01/2017	2,170,000	4.675%	5,988,908.76	8,158,908.76
09/01/2018	2,270,000	4.675%	5,887,461.26	8,157,461.26
09/01/2019	2,375,000	4.675%	5,781,338.76	8,156,338.76
09/01/2020	2,485,000	4.675%	5,670,307.50	8,155,307.50
09/01/2021	2,605,000	4.675%	5,554,133.76	8,159,133.76
09/01/2022	2,725,000	4.675%	5,432,350.00	8,157,350.00
09/01/2023	2,850,000	4.675%	5,304,956.26	8,154,956.26
09/01/2024	2,985,000	4.675%	5,171,718.76	8,156,718.76
09/01/2025	3,125,000	4.675%	5,032,170.00	8,157,170.00
09/01/2026	3,270,000	4.675%	4,886,076.26	8,156,076.26
09/01/2027	3,425,000	4.675%	4,733,203.76	8,158,203.76
09/01/2028	3,585,000	4.675%	4,573,085.00	8,158,085.00
09/01/2029	3,750,000	4.675%	4,405,486.26	8,155,486.26
09/01/2030	3,925,000	4.675%	4,230,173.76	8,155,173.76
09/01/2031	4,110,000	4.675%	4,046,680.00	8,156,680.00
09/01/2032	4,305,000	4.675%	3,854,537.50	8,159,537.50
09/01/2033	4,505,000	4.675%	3,653,278.76	8,158,278.76
09/01/2034	4,715,000	4.675%	3,442,670.00	8,157,670.00
09/01/2035	4,935,000	4.675%	3,222,243.76	8,157,243.76
09/01/2036	5,165,000	4.675%	2,991,532.50	8,156,532.50
09/01/2037	5,405,000	4.675%	2,750,068.76	8,155,068.76
09/01/2038	5,660,000	4.675%	2,497,385.00	8,157,385.00
09/01/2039	5,925,000	4.675%	2,232,780.00	8,157,780.00
09/01/2040	6,200,000	4.675%	1,955,786.26	8,155,786.26
09/01/2041	6,490,000	4.675%	1,665,936.26	8,155,936.26
09/01/2042	6,795,000	4.675%	1,362,528.76	8,157,528.76
09/01/2043	7,110,000	4.675%	1,044,862.50	8,154,862.50
09/01/2044	7,445,000	4.675%	712,470.00	8,157,470.00
09/01/2045	7,795,000	4.675%	364,416.26	8,159,416.26
	130,175,000		114,534,227.68	244,709,227.68

BOND SUMMARY STATISTICS

Apple Valley
2015 New Money
Scenario #3b (\$8.16 million Annual Debt Service)

Dated Date	09/01/2015
Delivery Date	09/01/2015
Last Maturity	09/01/2045
Arbitrage Yield	4.675000%
True Interest Cost (TIC)	4.675000%
Net Interest Cost (NIC)	4.675000%
All-In TIC	4.761021%
Average Coupon	4.675000%
Average Life (years)	18.820
Weighted Average Maturity (years)	18.820
Duration of Issue (years)	11.988
Par Amount	130,175,000.00
Bond Proceeds	130,175,000.00
Total Interest	114,534,227.68
Net Interest	114,534,227.68
Total Debt Service	244,709,227.68
Maximum Annual Debt Service	8,159,537.50
Average Annual Debt Service	8,156,974.26
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	PV of 1 bp change
Serials	130,175,000.00	100.000	4.675%	18.820	153,026.75
	130,175,000.00			18.820	153,026.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	130,175,000.00	130,175,000.00	130,175,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,301,750.00	
- Other Amounts			
Target Value	130,175,000.00	128,873,250.00	130,175,000.00
Target Date	09/01/2015	09/01/2015	09/01/2015
Yield	4.675000%	4.761021%	4.675000%

TABLE OF CONTENTS

**Apple Valley
2015 New Money
Scenario #3a (\$6.5 million Annual Debt Service)**

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	3

SOURCES AND USES OF FUNDS

Apple Valley
2015 New Money
Scenario #3a (\$6.5 million Annual Debt Service)

Dated Date	09/01/2015
Delivery Date	09/01/2015

Sources:

Bond Proceeds:	
Par Amount	103,690,000.00
	103,690,000.00

Uses:

Cost of Issuance:	
Estimated Costs of Issuance (1%)	1,036,900.00
Other Uses of Funds:	
Project Fund	102,653,100.00
	103,690,000.00

BOND DEBT SERVICE

Apple Valley
2015 New Money
Scenario #3a (\$6.5 million Annual Debt Service)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	1,650,000	4.675%	4,847,507.50	6,497,507.50
09/01/2017	1,725,000	4.675%	4,770,370.00	6,495,370.00
09/01/2018	1,810,000	4.675%	4,689,726.26	6,499,726.26
09/01/2019	1,890,000	4.675%	4,605,108.76	6,495,108.76
09/01/2020	1,980,000	4.675%	4,516,751.26	6,496,751.26
09/01/2021	2,075,000	4.675%	4,424,186.26	6,499,186.26
09/01/2022	2,170,000	4.675%	4,327,180.00	6,497,180.00
09/01/2023	2,270,000	4.675%	4,225,732.50	6,495,732.50
09/01/2024	2,380,000	4.675%	4,119,610.00	6,499,610.00
09/01/2025	2,490,000	4.675%	4,008,345.00	6,498,345.00
09/01/2026	2,605,000	4.675%	3,891,937.50	6,496,937.50
09/01/2027	2,725,000	4.675%	3,770,153.76	6,495,153.76
09/01/2028	2,855,000	4.675%	3,642,760.00	6,497,760.00
09/01/2029	2,990,000	4.675%	3,509,288.76	6,499,288.76
09/01/2030	3,130,000	4.675%	3,369,506.26	6,499,506.26
09/01/2031	3,275,000	4.675%	3,223,178.76	6,498,178.76
09/01/2032	3,425,000	4.675%	3,070,072.50	6,495,072.50
09/01/2033	3,590,000	4.675%	2,909,953.76	6,499,953.76
09/01/2034	3,755,000	4.675%	2,742,121.26	6,497,121.26
09/01/2035	3,930,000	4.675%	2,566,575.00	6,496,575.00
09/01/2036	4,115,000	4.675%	2,382,847.50	6,497,847.50
09/01/2037	4,305,000	4.675%	2,190,471.26	6,495,471.26
09/01/2038	4,510,000	4.675%	1,989,212.50	6,499,212.50
09/01/2039	4,720,000	4.675%	1,778,370.00	6,498,370.00
09/01/2040	4,940,000	4.675%	1,557,710.00	6,497,710.00
09/01/2041	5,170,000	4.675%	1,326,765.00	6,496,765.00
09/01/2042	5,410,000	4.675%	1,085,067.50	6,495,067.50
09/01/2043	5,665,000	4.675%	832,150.00	6,497,150.00
09/01/2044	5,930,000	4.675%	567,311.26	6,497,311.26
09/01/2045	6,205,000	4.675%	290,083.76	6,495,083.76
	103,690,000		91,230,053.88	194,920,053.88

BOND SUMMARY STATISTICS

Apple Valley
2015 New Money
Scenario #3a (\$6.5 million Annual Debt Service)

Dated Date	09/01/2015
Delivery Date	09/01/2015
Last Maturity	09/01/2045
Arbitrage Yield	4.675000%
True Interest Cost (TIC)	4.675000%
Net Interest Cost (NIC)	4.675000%
All-In TIC	4.761021%
Average Coupon	4.675000%
Average Life (years)	18.820
Weighted Average Maturity (years)	18.820
Duration of Issue (years)	11.988
Par Amount	103,690,000.00
Bond Proceeds	103,690,000.00
Total Interest	91,230,053.88
Net Interest	91,230,053.88
Total Debt Service	194,920,053.88
Maximum Annual Debt Service	6,499,953.76
Average Annual Debt Service	6,497,335.13
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	PV of 1 bp change
Serials	103,690,000.00	100.000	4.675%	18.820	121,891.85
	103,690,000.00			18.820	121,891.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	103,690,000.00	103,690,000.00	103,690,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,036,900.00	
- Other Amounts			
Target Value	103,690,000.00	102,653,100.00	103,690,000.00
Target Date	09/01/2015	09/01/2015	09/01/2015
Yield	4.675000%	4.761021%	4.675000%

TABLE OF CONTENTS

**Apple Valley
2015 New Money
Scenario #4a (\$7.0 million Annual Debt Service)**

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	3

SOURCES AND USES OF FUNDS

Apple Valley
2015 New Money
Scenario #4a (\$7.0 million Annual Debt Service)

Dated Date 09/01/2015
Delivery Date 09/01/2015

Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	111,670,000.00
	<hr/>
	111,670,000.00
	<hr/>
Uses:	
<hr/>	
Cost of Issuance:	
Estimated Costs of Issuance (1%)	1,116,700.00
Other Uses of Funds:	
Project Fund	110,553,300.00
	<hr/>
	111,670,000.00
	<hr/>

BOND DEBT SERVICE

Apple Valley
2015 New Money
Scenario #4a (\$7.0 million Annual Debt Service)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	1,775,000	4.675%	5,220,572.50	6,995,572.50
09/01/2017	1,860,000	4.675%	5,137,591.26	6,997,591.26
09/01/2018	1,945,000	4.675%	5,050,636.26	6,995,636.26
09/01/2019	2,040,000	4.675%	4,959,707.50	6,999,707.50
09/01/2020	2,135,000	4.675%	4,864,337.50	6,999,337.50
09/01/2021	2,235,000	4.675%	4,764,526.26	6,999,526.26
09/01/2022	2,335,000	4.675%	4,660,040.00	6,995,040.00
09/01/2023	2,445,000	4.675%	4,550,878.76	6,995,878.76
09/01/2024	2,560,000	4.675%	4,436,575.00	6,996,575.00
09/01/2025	2,680,000	4.675%	4,316,895.00	6,996,895.00
09/01/2026	2,805,000	4.675%	4,191,605.00	6,996,605.00
09/01/2027	2,935,000	4.675%	4,060,471.26	6,995,471.26
09/01/2028	3,075,000	4.675%	3,923,260.00	6,998,260.00
09/01/2029	3,220,000	4.675%	3,779,503.76	6,999,503.76
09/01/2030	3,370,000	4.675%	3,628,968.76	6,998,968.76
09/01/2031	3,525,000	4.675%	3,471,421.26	6,996,421.26
09/01/2032	3,690,000	4.675%	3,306,627.50	6,996,627.50
09/01/2033	3,865,000	4.675%	3,134,120.00	6,999,120.00
09/01/2034	4,045,000	4.675%	2,953,431.26	6,998,431.26
09/01/2035	4,235,000	4.675%	2,764,327.50	6,999,327.50
09/01/2036	4,430,000	4.675%	2,566,341.26	6,996,341.26
09/01/2037	4,640,000	4.675%	2,359,238.76	6,999,238.76
09/01/2038	4,855,000	4.675%	2,142,318.76	6,997,318.76
09/01/2039	5,080,000	4.675%	1,915,347.50	6,995,347.50
09/01/2040	5,320,000	4.675%	1,677,857.50	6,997,857.50
09/01/2041	5,570,000	4.675%	1,429,147.50	6,999,147.50
09/01/2042	5,830,000	4.675%	1,168,750.00	6,998,750.00
09/01/2043	6,100,000	4.675%	896,197.50	6,996,197.50
09/01/2044	6,385,000	4.675%	611,022.50	6,996,022.50
09/01/2045	6,685,000	4.675%	312,523.76	6,997,523.76
	111,670,000		98,254,241.38	209,924,241.38

BOND SUMMARY STATISTICS

Apple Valley
2015 New Money
Scenario #4a (\$7.0 million Annual Debt Service)

Dated Date	09/01/2015
Delivery Date	09/01/2015
Last Maturity	09/01/2045
Arbitrage Yield	4.675000%
True Interest Cost (TIC)	4.675000%
Net Interest Cost (NIC)	4.675000%
All-In TIC	4.761020%
Average Coupon	4.675000%
Average Life (years)	18.821
Weighted Average Maturity (years)	18.821
Duration of Issue (years)	11.988
Par Amount	111,670,000.00
Bond Proceeds	111,670,000.00
Total Interest	98,254,241.38
Net Interest	98,254,241.38
Total Debt Service	209,924,241.38
Maximum Annual Debt Service	6,999,707.50
Average Annual Debt Service	6,997,474.71
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	PV of 1 bp change
Serials	111,670,000.00	100.000	4.675%	18.821	131,275.45
	111,670,000.00			18.821	131,275.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	111,670,000.00	111,670,000.00	111,670,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,116,700.00	
- Other Amounts			
Target Value	111,670,000.00	110,553,300.00	111,670,000.00
Target Date	09/01/2015	09/01/2015	09/01/2015
Yield	4.675000%	4.761020%	4.675000%

Marc Puckett

From: ahmad.thomas@barclays.com
Sent: Tuesday, April 28, 2015 11:43 AM
To: Marc Puckett
Subject: sizings 3A & 4A
Attachments: Apple Valley_Scenario 3a.pdf; Apple Valley_Scenario 4a.pdf

Hi Marc –

Please see attached for scenarios 3A and 4A.

Best,
Ahmad

Ahmad Thomas | Vice President | Public Finance
Tel 415 274 5546 | Fax 646 758 4475 | Ahmad.Thomas@barclays.com
Barclays, 555 California Street, 30th Floor, San Francisco, CA 94104
barclays.com

Respect | Integrity | Service | Excellence | Stewardship
Helping people achieve their ambitions – in the right way

From: Thomas, Ahmad: Markets (SFO)
Sent: Tuesday, April 28, 2015 11:39 AM
To: 'MPuckett@applevalley.org'
Subject: RE: sizings 3 & 4

Hi Marc –

I hope the debt service runs provided are helpful. Just to summarize the final rough results:

--Scenario 3 (\$5.164 mm annual debt service) would fund \$81.55 million

--Scenario 4 (\$5.968 mm annual debt service) would fund \$94.25 million

Thank you,
Ahmad

Ahmad Thomas | Vice President | Public Finance
Tel 415 274 5546 | Fax 646 758 4475 | Ahmad.Thomas@barclays.com
Barclays, 555 California Street, 30th Floor, San Francisco, CA 94104
barclays.com

Respect | Integrity | Service | Excellence | Stewardship
Helping people achieve their ambitions – in the right way

From: Thomas, Ahmad: Markets (SFO)
Sent: Tuesday, April 28, 2015 11:33 AM
To: 'MPuckett@applevalley.org'
Subject: sizings 3 & 4

Hi Marc – Please see attached.

Ahmad Thomas | Vice President | Public Finance
Tel 415 274 5546 | Fax 646 758 4475 | Ahmad.Thomas@barclays.com
Barclays, 555 California Street, 30th Floor, San Francisco, CA 94104
barclays.com

This message is for information purposes only, it is not a recommendation, advice, offer or solicitation to buy or sell a product or service nor an official confirmation of any transaction. It is directed at persons who are professionals and is not intended for retail customer use. Intended for recipient only. This message is subject to the terms at: www.barclays.com/emaildisclaimer.

For important disclosures, please see: www.barclays.com/salesandtradingdisclaimer regarding market commentary from Barclays Sales and/or Trading, who are active market participants; and in respect of Barclays Research, including disclosures relating to specific issuers, please see <http://publicresearch.barclays.com>.

TABLE OF CONTENTS

**Apple Valley
2015 New Money
Scenario #4b (\$8.96 million Annual Debt Service)**

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	3

SOURCES AND USES OF FUNDS

**Apple Valley
2015 New Money
Scenario #4b (\$8.96 million Annual Debt Service)**

Dated Date	09/01/2015
Delivery Date	09/01/2015

Sources:

Bond Proceeds:	
Par Amount	142,940,000.00
	142,940,000.00

Uses:

Cost of Issuance:	
Estimated Costs of Issuance (1%)	1,429,400.00
Other Uses of Funds:	
Project Fund	141,510,600.00
	142,940,000.00

BOND DEBT SERVICE

Apple Valley
2015 New Money
Scenario #4b (\$8.96 million Annual Debt Service)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	2,275,000	4.675%	6,682,445.00	8,957,445.00
09/01/2017	2,380,000	4.675%	6,576,088.76	8,956,088.76
09/01/2018	2,495,000	4.675%	6,464,823.76	8,959,823.76
09/01/2019	2,610,000	4.675%	6,348,182.50	8,958,182.50
09/01/2020	2,730,000	4.675%	6,226,165.00	8,956,165.00
09/01/2021	2,860,000	4.675%	6,098,537.50	8,958,537.50
09/01/2022	2,990,000	4.675%	5,964,832.50	8,954,832.50
09/01/2023	3,130,000	4.675%	5,825,050.00	8,955,050.00
09/01/2024	3,280,000	4.675%	5,678,722.50	8,958,722.50
09/01/2025	3,430,000	4.675%	5,525,382.50	8,955,382.50
09/01/2026	3,590,000	4.675%	5,365,030.00	8,955,030.00
09/01/2027	3,760,000	4.675%	5,197,197.50	8,957,197.50
09/01/2028	3,935,000	4.675%	5,021,417.50	8,956,417.50
09/01/2029	4,120,000	4.675%	4,837,456.26	8,957,456.26
09/01/2030	4,310,000	4.675%	4,644,846.26	8,954,846.26
09/01/2031	4,515,000	4.675%	4,443,353.76	8,958,353.76
09/01/2032	4,725,000	4.675%	4,232,277.50	8,957,277.50
09/01/2033	4,945,000	4.675%	4,011,383.76	8,956,383.76
09/01/2034	5,175,000	4.675%	3,780,205.00	8,955,205.00
09/01/2035	5,420,000	4.675%	3,538,273.76	8,958,273.76
09/01/2036	5,670,000	4.675%	3,284,888.76	8,954,888.76
09/01/2037	5,935,000	4.675%	3,019,816.26	8,954,816.26
09/01/2038	6,215,000	4.675%	2,742,355.00	8,957,355.00
09/01/2039	6,505,000	4.675%	2,451,803.76	8,956,803.76
09/01/2040	6,810,000	4.675%	2,147,695.00	8,957,695.00
09/01/2041	7,130,000	4.675%	1,829,327.50	8,959,327.50
09/01/2042	7,460,000	4.675%	1,496,000.00	8,956,000.00
09/01/2043	7,810,000	4.675%	1,147,245.00	8,957,245.00
09/01/2044	8,175,000	4.675%	782,127.50	8,957,127.50
09/01/2045	8,555,000	4.675%	399,946.26	8,954,946.26
	142,940,000		125,762,876.36	268,702,876.36

BOND SUMMARY STATISTICS

Apple Valley
2015 New Money
Scenario #4b (\$8.96 million Annual Debt Service)

Dated Date	09/01/2015
Delivery Date	09/01/2015
Last Maturity	09/01/2045
Arbitrage Yield	4.675000%
True Interest Cost (TIC)	4.675000%
Net Interest Cost (NIC)	4.675000%
All-In TIC	4.761023%
Average Coupon	4.675000%
Average Life (years)	18.820
Weighted Average Maturity (years)	18.820
Duration of Issue (years)	11.988
Par Amount	142,940,000.00
Bond Proceeds	142,940,000.00
Total Interest	125,762,876.36
Net Interest	125,762,876.36
Total Debt Service	268,702,876.36
Maximum Annual Debt Service	8,959,823.76
Average Annual Debt Service	8,956,762.55
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	PV of 1 bp change
Serials	142,940,000.00	100.000	4.675%	18.820	168,029.30
	142,940,000.00			18.820	168,029.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	142,940,000.00	142,940,000.00	142,940,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,429,400.00	
- Other Amounts			
Target Value	142,940,000.00	141,510,600.00	142,940,000.00
Target Date	09/01/2015	09/01/2015	09/01/2015
Yield	4.675000%	4.761023%	4.675000%