

CITY OF BENSON CITY COUNCIL OCTOBER 29, 2019 – 6:00 P.M. WORKSESSION

A WORKSESSION OF THE MAYOR AND CITY COUNCIL OF BENSON, ARIZONA
WILL BE HELD ON OCTOBER 29, 2019 AT 6:00 P.M.
AT BENSON COMMUNITY CENTER,
705 W. UNION STREET, BENSON, ARIZONA

Vicki L. Vivian, CMC, City Clerk

AGENDA

The Council may discuss, direct, consider and take possible action as indicated below pertaining to the following:

CALL TO ORDER: The Call to Order will consist of the Mayor calling the Council to order. The Mayor or his designee shall then lead those present in the Pledge of Allegiance.

ROLL CALL: The City Clerk shall call the roll of the members, and the names of those present shall be entered in the minutes.

NEW BUSINESS:

1. Discussion and possible direction to Staff regarding a Potential Municipal Securities Transaction for the City of Benson, Arizona, \$3.0 million (estimated) Excise Tax Revenue Refunding Bonds and Possible New Money Bonds for City Projects with Stifel, Nicolaus & Company, Inc.; discussion to include possible City projects including but not limited to City Hall facilities, Park Improvements and other Quality of Life enhancements – **Vicki Vivian, CMC, City Manager/City Clerk ***

ADJOURNMENT

POSTED this 28th day of October, 2019

Material related to the City Council meeting is available for public review the day before and the day of the meeting, during office hours, at the City Clerk's Office located at 120 W. 6th Street, Benson, Arizona, 520-586-2245 x 2011.

All facilities are handicapped accessible. If you have a special accessibility need, please contact Vicki L. Vivian, City Clerk, at (520) 586-2245 or TDD: (520) 586-3624, no later than eight (8) hours before the scheduled meeting time.

Any invocation that may be offered before the start of regular Council business shall be the voluntary offering of a private citizen, for the benefit of the Council and the citizens present. The views or beliefs expressed by the invocation speaker have not been previously reviewed or approved by the Council, and the Council does not endorse the religious beliefs or views of this, or any other speaker.

Executive Sessions - Upon a vote of the majority of the City Council, the council may enter into Executive Sessions pursuant to Arizona Revised Statutes §38-431.03 (A)(3) to obtain legal advice on matters listed on the Agenda.

* Denotes an Exhibit in addition to the Council Communication

City of Benson City Council Communication

Regular Meeting

October 29, 2019



To: Mayor and Council

Agenda Item # 1

From: Vicki Vivian, CMC, City Manager/City Clerk

Subject:

Discussion and possible direction to Staff regarding a Potential Municipal Securities Transaction for the City of Benson, Arizona, \$3.0 million (estimated) Excise Tax Revenue Refunding Bonds and Possible New Money Bonds for City Projects with Stifel, Nicolaus & Company, Inc.; discussion to include possible City projects including but not limited to City Hall facilities, Park Improvements and other Quality of Life enhancements

Discussion:

At the September 23, 2019 meeting, Council approved an underwriter/placement agent engagement agreement for a potential Municipal Securities transaction for the City of Benson, \$3.0 million (estimated) Excise Tax Revenue Refunding Bonds and possible new money Bonds for City projects with Stifel, Nicolaus & Company, Inc. (Stifel)

Staff then spoke to representatives from Stifel regarding the options the Council could consider to not only refinance the current bond debt to a lower interest rate, but to approve additional funding for City projects. Possible projects could include City Hall facilities, Park Improvements and other Quality of Life enhancements.

Staff asked for several financing options for the Council to discuss and consider at a worksession, which will then allow Council to give direction to Staff. Any action to proceed would then be brought to a regular Council meeting.

Staff Recommendation:

Council pleasure

CITY OF BENSON, ARIZONA

Excise Tax and State Shared Revenue and Refunding Bonds, Series 2020

Scenario	City Contribution	Interest Rate (All-in TIC)	Average Annual Debt Service	Net Present Value Savings (\$)	Net Present Value Savings (%)	Final Maturity
1 - No City Contribution, \$450,000 Max Annual Debt Service	None	3.47%	\$445,506	\$161,205	5.04%	30 years (7/1/2050)
2 - \$868,315.15 City Contribution, \$500,000 Max Annual Debt Service	\$868,315.15	2.78%	\$479,089	\$263,303	8.23%	20 years (7/1/2040)
3 - No City Contribution, \$500,000 Max Annual Debt Service	None	3.12%	\$489,603	\$274,853	8.59%	24 years (7/1/2044)

SOURCES AND USES OF FUNDS

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]

Dated Date 04/01/2020
 Delivery Date 04/01/2020

Sources:	Excise Tax and State Shared Revenue Obligations, Series 2020	Excise Tax Revenue Refunding Obligations, Series 2020	Total
Bond Proceeds:			
Par Amount	4,518,000.00	2,520,000.00	7,038,000.00
Premium	878,776.37	460,258.42	1,339,034.79
	<u>5,396,776.37</u>	<u>2,980,258.42</u>	<u>8,377,034.79</u>
Other Sources of Funds:			
Prior Bond Debt Service Fund		329,131.25	329,131.25
	<u>5,396,776.37</u>	<u>3,309,389.67</u>	<u>8,706,166.04</u>

Uses:	Excise Tax and State Shared Revenue Obligations, Series 2020	Excise Tax Revenue Refunding Obligations, Series 2020	Total
Project Fund Deposits:			
Project Fund	5,300,000.00		5,300,000.00
Refunding Escrow Deposits:			
Cash Deposit		0.46	0.46
SLGS Purchases		3,255,576.00	3,255,576.00
		<u>3,255,576.46</u>	<u>3,255,576.46</u>
Delivery Date Expenses:			
Cost of Issuance	41,726.34	23,273.66	65,000.00
Underwriter's Discount	54,216.00	30,240.00	84,456.00
	<u>95,942.34</u>	<u>53,513.66</u>	<u>149,456.00</u>
Other Uses of Funds:			
Additional Proceeds	834.03	299.55	1,133.58
	<u>5,396,776.37</u>	<u>3,309,389.67</u>	<u>8,706,166.04</u>

SAVINGS

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/01/2020 @ 2.2786467%
07/01/2020	329,131.25	329,131.25				-1,859.06
07/01/2021	402,862.50		402,862.50	176,625.00	226,237.50	219,686.82
07/01/2022	406,862.50		406,862.50	231,250.00	175,612.50	166,909.17
07/01/2023	404,537.50		404,537.50	231,490.00	173,047.50	160,746.98
07/01/2024	401,787.50		401,787.50	101,290.00	300,497.50	272,861.49
07/01/2025	403,612.50		403,612.50	238,290.00	165,322.50	146,666.86
07/01/2026	399,800.00		399,800.00	94,440.00	305,360.00	264,893.55
07/01/2027	404,725.00		404,725.00	245,440.00	159,285.00	134,939.52
07/01/2028	398,750.00		398,750.00	244,890.00	153,860.00	127,376.61
07/01/2029	402,325.00		402,325.00	244,990.00	157,335.00	127,301.58
07/01/2030				244,690.00	-244,690.00	-194,298.51
07/01/2031				244,990.00	-244,990.00	-190,139.75
07/01/2032				244,840.00	-244,840.00	-185,726.94
07/01/2033				43,240.00	-43,240.00	-32,208.58
07/01/2034				253,240.00	-253,240.00	-183,541.08
07/01/2035				34,840.00	-34,840.00	-24,801.83
07/01/2036				261,840.00	-261,840.00	-181,327.48
07/01/2037				25,760.00	-25,760.00	-17,525.54
07/01/2038				271,760.00	-271,760.00	-179,820.16
07/01/2039				270,920.00	-270,920.00	-175,212.36
07/01/2040				148,720.00	-148,720.00	-94,016.21
	3,954,393.75	329,131.25	3,625,262.50	3,853,545.00	-228,282.50	160,905.10

Savings Summary

PV of savings from cash flow	160,905.10
Plus: Refunding funds on hand	299.55
Net PV Savings	<u>161,204.65</u>

SUMMARY OF REFUNDING RESULTS

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]

Dated Date	04/01/2020
Delivery Date	04/01/2020
Arbitrage yield	2.278647%
Escrow yield	1.668892%
Value of Negative Arbitrage	4,910.56
Bond Par Amount	2,520,000.00
True Interest Cost	2.681360%
Net Interest Cost	2.958793%
Average Coupon	4.366981%
Average Life	12.118
Par amount of refunded bonds	3,200,000.00
Average coupon of refunded bonds	4.416123%
Average life of refunded bonds	5.094
PV of prior debt to 04/01/2020 @ 2.278647%	3,555,604.97
Net PV Savings	161,204.65
Percentage savings of refunded bonds	5.037645%
Percentage savings of refunding bonds	6.397010%

SUMMARY OF BONDS REFUNDED

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Excise Tax and State Shared Revenue Obligations, Series 2010:					
SERIAL	07/01/2020	4.000%	125,000.00		
	07/01/2021	4.000%	135,000.00	07/01/2020	100.000
TERM2025	07/01/2025	4.250%	590,000.00	07/01/2020	100.000
TERM2029	07/01/2029	4.500%	690,000.00	07/01/2020	100.000
			<u>1,540,000.00</u>		
Excise Tax and State Shared Revenue Refunding Obligations, Series 2010:					
SERIAL	07/01/2020	4.000%	135,000.00		
	07/01/2021	4.000%	140,000.00	07/01/2020	100.000
TERM2025	07/01/2025	4.250%	635,000.00	07/01/2020	100.000
TERM2029	07/01/2029	4.500%	750,000.00	07/01/2020	100.000
			<u>1,660,000.00</u>		
			<u>3,200,000.00</u>		

BOND SUMMARY STATISTICS

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]**

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2050
Arbitrage Yield	2.278647%
True Interest Cost (TIC)	3.413024%
Net Interest Cost (NIC)	3.835725%
All-In TIC	3.474238%
Average Coupon	4.764015%
Average Life (years)	19.203
Duration of Issue (years)	13.098
Par Amount	7,038,000.00
Bond Proceeds	8,377,034.79
Total Interest	6,438,542.50
Net Interest	5,183,963.71
Total Debt Service	13,476,542.50
Maximum Annual Debt Service	450,000.00
Average Annual Debt Service	445,505.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	117.825786

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	3,572,000.00	117.403	4.284%	12.471	9.629	2,916.22
Term Bond 1	1,527,000.00	121.726	5.000%	23.348	14.953	1,404.84
Term Bond 2	1,939,000.00	119.888	5.000%	28.340	16.578	1,764.49
	7,038,000.00			19.203		6,085.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,038,000.00	7,038,000.00	7,038,000.00
+ Accrued Interest			
+ Premium (Discount)	1,339,034.79	1,339,034.79	1,339,034.79
- Underwriter's Discount	-84,456.00	-84,456.00	
- Cost of Issuance Expense		-65,000.00	
- Other Amounts			
Target Value	8,292,578.79	8,227,578.79	8,377,034.79
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	3.413024%	3.474238%	2.278647%

BOND SUMMARY STATISTICS

**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2050
Arbitrage Yield	2.278647%
True Interest Cost (TIC)	3.658272%
Net Interest Cost (NIC)	4.091707%
All-In TIC	3.712449%
Average Coupon	4.879912%
Average Life (years)	23.155
Duration of Issue (years)	14.761
Par Amount	4,518,000.00
Bond Proceeds	5,396,776.37
Total Interest	5,104,997.50
Net Interest	4,280,437.13
Total Debt Service	9,622,997.50
Maximum Annual Debt Service	450,000.00
Average Annual Debt Service	318,115.62
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	118.250562

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	1,052,000.00	115.341	4.103%	13.317	10.467	854.90
Term Bond 1	1,527,000.00	121.726	5.000%	23.348	14.953	1,404.84
Term Bond 2	1,939,000.00	119.888	5.000%	28.340	16.578	1,764.49
	4,518,000.00			23.155		4,024.23

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,518,000.00	4,518,000.00	4,518,000.00
+ Accrued Interest			
+ Premium (Discount)	878,776.37	878,776.37	878,776.37
- Underwriter's Discount	-54,216.00	-54,216.00	
- Cost of Issuance Expense		-41,726.34	
- Other Amounts			
Target Value	5,342,560.37	5,300,834.03	5,396,776.37
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	3.658272%	3.712449%	2.278647%

BOND SUMMARY STATISTICS

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2040
Arbitrage Yield	2.278647%
True Interest Cost (TIC)	2.681360%
Net Interest Cost (NIC)	2.958793%
All-In TIC	2.765156%
Average Coupon	4.366981%
Average Life (years)	12.118
Duration of Issue (years)	9.594
Par Amount	2,520,000.00
Bond Proceeds	2,980,258.42
Total Interest	1,333,545.00
Net Interest	903,526.58
Total Debt Service	3,853,545.00
Maximum Annual Debt Service	271,760.00
Average Annual Debt Service	190,298.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	117.064223

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	2,520,000.00	118.264	4.367%	12.118	9.629	2,061.32
	2,520,000.00			12.118		2,061.32

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,520,000.00	2,520,000.00	2,520,000.00
+ Accrued Interest			
+ Premium (Discount)	460,258.42	460,258.42	460,258.42
- Underwriter's Discount	-30,240.00	-30,240.00	
- Cost of Issuance Expense		-23,273.66	
- Other Amounts			
Target Value	2,950,018.42	2,926,744.76	2,980,258.42
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	2.681360%	2.765156%	2.278647%

PRIOR BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020					
07/01/2020	260,000	4.000%	69,131.25	329,131.25	329,131.25
01/01/2021			63,931.25	63,931.25	
07/01/2021	275,000	4.000%	63,931.25	338,931.25	402,862.50
01/01/2022			58,431.25	58,431.25	
07/01/2022	290,000	4.250%	58,431.25	348,431.25	406,862.50
01/01/2023			52,268.75	52,268.75	
07/01/2023	300,000	4.250%	52,268.75	352,268.75	404,537.50
01/01/2024			45,893.75	45,893.75	
07/01/2024	310,000	4.250%	45,893.75	355,893.75	401,787.50
01/01/2025			39,306.25	39,306.25	
07/01/2025	325,000	4.250%	39,306.25	364,306.25	403,612.50
01/01/2026			32,400.00	32,400.00	
07/01/2026	335,000	4.500%	32,400.00	367,400.00	399,800.00
01/01/2027			24,862.50	24,862.50	
07/01/2027	355,000	4.500%	24,862.50	379,862.50	404,725.00
01/01/2028			16,875.00	16,875.00	
07/01/2028	365,000	4.500%	16,875.00	381,875.00	398,750.00
01/01/2029			8,662.50	8,662.50	
07/01/2029	385,000	4.500%	8,662.50	393,662.50	402,325.00
	3,200,000		754,393.75	3,954,393.75	3,954,393.75

BOND DEBT SERVICE

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]

	Dated Date		04/01/2020		
	Delivery Date		04/01/2020		
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020					
01/01/2021			248,557.50	248,557.50	
07/01/2021	35,000	3.000%	165,705.00	200,705.00	449,262.50
01/01/2022			165,180.00	165,180.00	
07/01/2022	119,000	4.000%	165,180.00	284,180.00	449,360.00
01/01/2023			162,800.00	162,800.00	
07/01/2023	124,000	5.000%	162,800.00	286,800.00	449,600.00
01/01/2024			159,700.00	159,700.00	
07/01/2024	130,000	5.000%	159,700.00	289,700.00	449,400.00
01/01/2025			156,450.00	156,450.00	
07/01/2025	137,000	5.000%	156,450.00	293,450.00	449,900.00
01/01/2026			153,025.00	153,025.00	
07/01/2026	143,000	5.000%	153,025.00	296,025.00	449,050.00
01/01/2027			149,450.00	149,450.00	
07/01/2027	151,000	5.000%	149,450.00	300,450.00	449,900.00
01/01/2028			145,675.00	145,675.00	
07/01/2028	158,000	5.000%	145,675.00	303,675.00	449,350.00
01/01/2029			141,725.00	141,725.00	
07/01/2029	166,000	5.000%	141,725.00	307,725.00	449,450.00
01/01/2030			137,575.00	137,575.00	
07/01/2030	174,000	5.000%	137,575.00	311,575.00	449,150.00
01/01/2031			133,225.00	133,225.00	
07/01/2031	183,000	5.000%	133,225.00	316,225.00	449,450.00
01/01/2032			128,650.00	128,650.00	
07/01/2032	192,000	5.000%	128,650.00	320,650.00	449,300.00
01/01/2033			123,850.00	123,850.00	
07/01/2033	202,000	4.000%	123,850.00	325,850.00	449,700.00
01/01/2034			119,810.00	119,810.00	
07/01/2034	210,000	4.000%	119,810.00	329,810.00	449,620.00
01/01/2035			115,610.00	115,610.00	
07/01/2035	218,000	4.000%	115,610.00	333,610.00	449,220.00
01/01/2036			111,250.00	111,250.00	
07/01/2036	227,000	4.000%	111,250.00	338,250.00	449,500.00
01/01/2037			106,710.00	106,710.00	
07/01/2037	236,000	4.000%	106,710.00	342,710.00	449,420.00
01/01/2038			101,990.00	101,990.00	
07/01/2038	246,000	4.000%	101,990.00	347,990.00	449,980.00
01/01/2039			97,070.00	97,070.00	
07/01/2039	255,000	4.000%	97,070.00	352,070.00	449,140.00
01/01/2040			91,970.00	91,970.00	
07/01/2040	266,000	4.000%	91,970.00	357,970.00	449,940.00
01/01/2041			86,650.00	86,650.00	
07/01/2041	276,000	5.000%	86,650.00	362,650.00	449,300.00
01/01/2042			79,750.00	79,750.00	
07/01/2042	290,000	5.000%	79,750.00	369,750.00	449,500.00
01/01/2043			72,500.00	72,500.00	
07/01/2043	305,000	5.000%	72,500.00	377,500.00	450,000.00
01/01/2044			64,875.00	64,875.00	
07/01/2044	320,000	5.000%	64,875.00	384,875.00	449,750.00
01/01/2045			56,875.00	56,875.00	
07/01/2045	336,000	5.000%	56,875.00	392,875.00	449,750.00
01/01/2046			48,475.00	48,475.00	
07/01/2046	352,000	5.000%	48,475.00	400,475.00	448,950.00
01/01/2047			39,675.00	39,675.00	
07/01/2047	370,000	5.000%	39,675.00	409,675.00	449,350.00
01/01/2048			30,425.00	30,425.00	
07/01/2048	389,000	5.000%	30,425.00	419,425.00	449,850.00
01/01/2049			20,700.00	20,700.00	
07/01/2049	408,000	5.000%	20,700.00	428,700.00	449,400.00
01/01/2050			10,500.00	10,500.00	
07/01/2050	420,000	5.000%	10,500.00	430,500.00	441,000.00
	7,038,000		6,438,542.50	13,476,542.50	13,476,542.50

BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021	35,000	3.000%	414,262.50	449,262.50
07/01/2022	119,000	4.000%	330,360.00	449,360.00
07/01/2023	124,000	5.000%	325,600.00	449,600.00
07/01/2024	130,000	5.000%	319,400.00	449,400.00
07/01/2025	137,000	5.000%	312,900.00	449,900.00
07/01/2026	143,000	5.000%	306,050.00	449,050.00
07/01/2027	151,000	5.000%	298,900.00	449,900.00
07/01/2028	158,000	5.000%	291,350.00	449,350.00
07/01/2029	166,000	5.000%	283,450.00	449,450.00
07/01/2030	174,000	5.000%	275,150.00	449,150.00
07/01/2031	183,000	5.000%	266,450.00	449,450.00
07/01/2032	192,000	5.000%	257,300.00	449,300.00
07/01/2033	202,000	4.000%	247,700.00	449,700.00
07/01/2034	210,000	4.000%	239,620.00	449,620.00
07/01/2035	218,000	4.000%	231,220.00	449,220.00
07/01/2036	227,000	4.000%	222,500.00	449,500.00
07/01/2037	236,000	4.000%	213,420.00	449,420.00
07/01/2038	246,000	4.000%	203,980.00	449,980.00
07/01/2039	255,000	4.000%	194,140.00	449,140.00
07/01/2040	266,000	4.000%	183,940.00	449,940.00
07/01/2041	276,000	5.000%	173,300.00	449,300.00
07/01/2042	290,000	5.000%	159,500.00	449,500.00
07/01/2043	305,000	5.000%	145,000.00	450,000.00
07/01/2044	320,000	5.000%	129,750.00	449,750.00
07/01/2045	336,000	5.000%	113,750.00	449,750.00
07/01/2046	352,000	5.000%	96,950.00	448,950.00
07/01/2047	370,000	5.000%	79,350.00	449,350.00
07/01/2048	389,000	5.000%	60,850.00	449,850.00
07/01/2049	408,000	5.000%	41,400.00	449,400.00
07/01/2050	420,000	5.000%	21,000.00	441,000.00
	7,038,000		6,438,542.50	13,476,542.50

BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021			272,637.50	272,637.50
07/01/2022			218,110.00	218,110.00
07/01/2023			218,110.00	218,110.00
07/01/2024	130,000	5.000%	218,110.00	348,110.00
07/01/2025			211,610.00	211,610.00
07/01/2026	143,000	5.000%	211,610.00	354,610.00
07/01/2027			204,460.00	204,460.00
07/01/2028			204,460.00	204,460.00
07/01/2029			204,460.00	204,460.00
07/01/2030			204,460.00	204,460.00
07/01/2031			204,460.00	204,460.00
07/01/2032			204,460.00	204,460.00
07/01/2033	202,000	4.000%	204,460.00	406,460.00
07/01/2034			196,380.00	196,380.00
07/01/2035	218,000	4.000%	196,380.00	414,380.00
07/01/2036			187,660.00	187,660.00
07/01/2037	236,000	4.000%	187,660.00	423,660.00
07/01/2038			178,220.00	178,220.00
07/01/2039			178,220.00	178,220.00
07/01/2040	123,000	4.000%	178,220.00	301,220.00
07/01/2041	276,000	5.000%	173,300.00	449,300.00
07/01/2042	290,000	5.000%	159,500.00	449,500.00
07/01/2043	305,000	5.000%	145,000.00	450,000.00
07/01/2044	320,000	5.000%	129,750.00	449,750.00
07/01/2045	336,000	5.000%	113,750.00	449,750.00
07/01/2046	352,000	5.000%	96,950.00	448,950.00
07/01/2047	370,000	5.000%	79,350.00	449,350.00
07/01/2048	389,000	5.000%	60,850.00	449,850.00
07/01/2049	408,000	5.000%	41,400.00	449,400.00
07/01/2050	420,000	5.000%	21,000.00	441,000.00
	4,518,000		5,104,997.50	9,622,997.50

BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021	35,000	3.000%	141,625	176,625
07/01/2022	119,000	4.000%	112,250	231,250
07/01/2023	124,000	5.000%	107,490	231,490
07/01/2024			101,290	101,290
07/01/2025	137,000	5.000%	101,290	238,290
07/01/2026			94,440	94,440
07/01/2027	151,000	5.000%	94,440	245,440
07/01/2028	158,000	5.000%	86,890	244,890
07/01/2029	166,000	5.000%	78,990	244,990
07/01/2030	174,000	5.000%	70,690	244,690
07/01/2031	183,000	5.000%	61,990	244,990
07/01/2032	192,000	5.000%	52,840	244,840
07/01/2033			43,240	43,240
07/01/2034	210,000	4.000%	43,240	253,240
07/01/2035			34,840	34,840
07/01/2036	227,000	4.000%	34,840	261,840
07/01/2037			25,760	25,760
07/01/2038	246,000	4.000%	25,760	271,760
07/01/2039	255,000	4.000%	15,920	270,920
07/01/2040	143,000	4.000%	5,720	148,720
	2,520,000		1,333,545	3,853,545

BOND PRICING

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Serial Bonds:									
	07/01/2021	35,000	3.000%	1.290%	102.112				739.20
	07/01/2022	119,000	4.000%	1.310%	105.943				7,072.17
	07/01/2023	124,000	5.000%	1.360%	111.531				14,298.44
	07/01/2024	130,000	5.000%	1.410%	114.756				19,182.80
	07/01/2025	137,000	5.000%	1.490%	117.659				24,192.83
	07/01/2026	143,000	5.000%	1.560%	120.407				29,182.01
	07/01/2027	151,000	5.000%	1.620%	123.030				34,775.30
	07/01/2028	158,000	5.000%	1.720%	125.124				39,695.92
	07/01/2029	166,000	5.000%	1.800%	127.152				45,072.32
	07/01/2030	174,000	5.000%	1.870%	126.470	C 2.114%	07/01/2029	100.000	46,057.80
	07/01/2031	183,000	5.000%	1.910%	126.083	C 2.348%	07/01/2029	100.000	47,731.89
	07/01/2032	192,000	5.000%	1.950%	125.697	C 2.545%	07/01/2029	100.000	49,338.24
	07/01/2033	202,000	4.000%	2.140%	115.531	C 2.606%	07/01/2029	100.000	31,372.62
	07/01/2034	210,000	4.000%	2.180%	115.168	C 2.710%	07/01/2029	100.000	31,852.80
	07/01/2035	218,000	4.000%	2.220%	114.807	C 2.800%	07/01/2029	100.000	32,279.26
	07/01/2036	227,000	4.000%	2.260%	114.447	C 2.880%	07/01/2029	100.000	32,794.69
	07/01/2037	236,000	4.000%	2.300%	114.089	C 2.952%	07/01/2029	100.000	33,250.04
	07/01/2038	246,000	4.000%	2.340%	113.732	C 3.016%	07/01/2029	100.000	33,780.72
	07/01/2039	255,000	4.000%	2.380%	113.376	C 3.074%	07/01/2029	100.000	34,108.80
	07/01/2040	266,000	4.000%	2.410%	113.110	C 3.121%	07/01/2029	100.000	34,872.60
		<u>3,572,000</u>							<u>621,650.45</u>
Term Bond 1:	07/01/2045	1,527,000	5.000%	2.370%	121.726	C 3.672%	07/01/2029	100.000	331,756.02
Term Bond 2:	07/01/2050	1,939,000	5.000%	2.570%	119.888	C 3.877%	07/01/2029	100.000	385,628.32
		<u>7,038,000</u>							<u>1,339,034.79</u>

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	7,038,000.00	
Premium	1,339,034.79	
Production	8,377,034.79	119.025786%
Underwriter's Discount	-84,456.00	-1.200000%
Purchase Price	8,292,578.79	117.825786%
Accrued Interest		
Net Proceeds	<u>8,292,578.79</u>	

BOND PRICING

**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Serial Bonds:									
	07/01/2024	130,000	5.000%	1.410%	114.756				19,182.80
	07/01/2026	143,000	5.000%	1.560%	120.407				29,182.01
	07/01/2033	202,000	4.000%	2.140%	115.531 C	2.606%	07/01/2029	100.000	31,372.62
	07/01/2035	218,000	4.000%	2.220%	114.807 C	2.800%	07/01/2029	100.000	32,279.26
	07/01/2037	236,000	4.000%	2.300%	114.089 C	2.952%	07/01/2029	100.000	33,250.04
	07/01/2040	123,000	4.000%	2.410%	113.110 C	3.121%	07/01/2029	100.000	16,125.30
		<u>1,052,000</u>							<u>161,392.03</u>
Term Bond 1:									
	07/01/2045	1,527,000	5.000%	2.370%	121.726 C	3.672%	07/01/2029	100.000	331,756.02
Term Bond 2:									
	07/01/2050	1,939,000	5.000%	2.570%	119.888 C	3.877%	07/01/2029	100.000	385,628.32
		<u>4,518,000</u>							<u>878,776.37</u>

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	4,518,000.00	
Premium	878,776.37	
Production	5,396,776.37	119.450562%
Underwriter's Discount	-54,216.00	-1.200000%
Purchase Price	5,342,560.37	118.250562%
Accrued Interest		
Net Proceeds	5,342,560.37	

BOND PRICING

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Serial Bonds:									
	07/01/2021	35,000	3.000%	1.290%	102.112				739.20
	07/01/2022	119,000	4.000%	1.310%	105.943				7,072.17
	07/01/2023	124,000	5.000%	1.360%	111.531				14,298.44
	07/01/2025	137,000	5.000%	1.490%	117.659				24,192.83
	07/01/2027	151,000	5.000%	1.620%	123.030				34,775.30
	07/01/2028	158,000	5.000%	1.720%	125.124				39,695.92
	07/01/2029	166,000	5.000%	1.800%	127.152				45,072.32
	07/01/2030	174,000	5.000%	1.870%	126.470	2.114%	07/01/2029	100.000	46,057.80
	07/01/2031	183,000	5.000%	1.910%	126.083	2.348%	07/01/2029	100.000	47,731.89
	07/01/2032	192,000	5.000%	1.950%	125.697	2.545%	07/01/2029	100.000	49,338.24
	07/01/2034	210,000	4.000%	2.180%	115.168	2.710%	07/01/2029	100.000	31,852.80
	07/01/2036	227,000	4.000%	2.260%	114.447	2.880%	07/01/2029	100.000	32,794.69
	07/01/2038	246,000	4.000%	2.340%	113.732	3.016%	07/01/2029	100.000	33,780.72
	07/01/2039	255,000	4.000%	2.380%	113.376	3.074%	07/01/2029	100.000	34,108.80
	07/01/2040	143,000	4.000%	2.410%	113.110	3.121%	07/01/2029	100.000	18,747.30
		2,520,000							460,258.42

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	2,520,000.00	
Premium	460,258.42	
Production	2,980,258.42	118.264223%
Underwriter's Discount	-30,240.00	-1.200000%
Purchase Price	2,950,018.42	117.064223%
Accrued Interest		
Net Proceeds	2,950,018.42	

UNDERWRITER EXCLUSION DISCLOSURE

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 1 - No City Contribution, \$450,000 Annual Debt Service (Combined)]

Stifel, Nicolaus & Company, Incorporated ('Stifel') has been engaged or appointed to serve as an underwriter or placement agent with respect to a particular issuance of municipal securities to which the attached material relates and Stifel is providing all information and advice contained in the attached material in its capacity as underwriter or placement agent for that particular issuance. As outlined in the SEC's Municipal Advisor Rule, Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the engagement.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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SOURCES AND USES OF FUNDS

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]

Dated Date 04/01/2020
 Delivery Date 04/01/2020

Sources:	Excise Tax and State Shared Revenue Obligations, Series 2020	Excise Tax Revenue Refunding Obligations, Series 2020	Total
<hr/>			
Bond Proceeds:			
Par Amount	3,885,000.00	2,510,000.00	6,395,000.00
Premium	634,600.50	476,467.25	1,111,067.75
	<hr/>	<hr/>	<hr/>
	4,519,600.50	2,986,467.25	7,506,067.75
Other Sources of Funds:			
City Contribution	868,315.15		868,315.15
Prior Bond Debt Service Fund		329,131.25	329,131.25
	<hr/>	<hr/>	<hr/>
	868,315.15	329,131.25	1,197,446.40
	<hr/>		<hr/>
	5,387,915.65	3,315,598.50	8,703,514.15
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Uses:	Excise Tax and State Shared Revenue Obligations, Series 2020	Excise Tax Revenue Refunding Obligations, Series 2020	Total
<hr/>			
Project Fund Deposits:			
Project Fund	5,300,000.00		5,300,000.00
Refunding Escrow Deposits:			
Cash Deposit		0.46	0.46
SLGS Purchases		3,255,576.00	3,255,576.00
		<hr/>	<hr/>
		3,255,576.46	3,255,576.46
Delivery Date Expenses:			
Cost of Issuance	39,487.88	25,512.12	65,000.00
Underwriter's Discount	46,620.00	30,120.00	76,740.00
	<hr/>	<hr/>	<hr/>
	86,107.88	55,632.12	141,740.00
Other Uses of Funds:			
Additional Proceeds	1,807.77	4,389.92	6,197.69
	<hr/>		<hr/>
	5,387,915.65	3,315,598.50	8,703,514.15
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SAVINGS

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/01/2020 @ 2.0374868%
07/01/2020	329,131.25	329,131.25				-1,663.80
07/01/2021	402,862.50		402,862.50	149,500.00	253,362.50	246,767.07
07/01/2022	406,862.50		406,862.50	339,600.00	67,262.50	64,250.15
07/01/2023	404,537.50		404,537.50	340,800.00	63,737.50	59,643.74
07/01/2024	401,787.50		401,787.50	339,300.00	62,487.50	57,294.17
07/01/2025	403,612.50		403,612.50	337,300.00	66,312.50	59,577.86
07/01/2026	399,800.00		399,800.00	339,800.00	60,000.00	52,815.07
07/01/2027	404,725.00		404,725.00	61,550.00	343,175.00	296,217.67
07/01/2028	398,750.00		398,750.00	61,550.00	337,200.00	285,149.61
07/01/2029	402,325.00		402,325.00	366,550.00	35,775.00	29,471.35
07/01/2030				46,300.00	-46,300.00	-37,804.83
07/01/2031				321,300.00	-321,300.00	-255,967.75
07/01/2032				387,550.00	-387,550.00	-302,458.25
07/01/2033				384,800.00	-384,800.00	-294,217.26
	3,954,393.75	329,131.25	3,625,262.50	3,475,900.00	149,362.50	259,074.80

Savings Summary

PV of savings from cash flow	259,074.80
Plus: Refunding funds on hand	4,389.92
	<hr/>
Net PV Savings	263,464.72

SUMMARY OF REFUNDING RESULTS

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]

Dated Date	04/01/2020
Delivery Date	04/01/2020
Arbitrage yield	2.037487%
Escrow yield	1.668892%
Value of Negative Arbitrage	2,971.08
Bond Par Amount	2,510,000.00
True Interest Cost	2.282410%
Net Interest Cost	2.547139%
Average Coupon	4.735384%
Average Life	8.126
Par amount of refunded bonds	3,200,000.00
Average coupon of refunded bonds	4.416123%
Average life of refunded bonds	5.094
PV of prior debt to 04/01/2020 @ 2.037487%	3,594,925.12
Net PV Savings	263,464.72
Percentage savings of refunded bonds	8.233273%
Percentage savings of refunding bonds	10.496602%

SUMMARY OF BONDS REFUNDED

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Excise Tax and State Shared Revenue Obligations, Series 2010:					
SERIAL	07/01/2020	4.000%	125,000.00		
	07/01/2021	4.000%	135,000.00	07/01/2020	100.000
TERM2025	07/01/2025	4.250%	590,000.00	07/01/2020	100.000
TERM2029	07/01/2029	4.500%	690,000.00	07/01/2020	100.000
			<u>1,540,000.00</u>		
Excise Tax and State Shared Revenue Refunding Obligations, Series 2010:					
SERIAL	07/01/2020	4.000%	135,000.00		
	07/01/2021	4.000%	140,000.00	07/01/2020	100.000
TERM2025	07/01/2025	4.250%	635,000.00	07/01/2020	100.000
TERM2029	07/01/2029	4.500%	750,000.00	07/01/2020	100.000
			<u>1,660,000.00</u>		
			<u>3,200,000.00</u>		

BOND SUMMARY STATISTICS

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2040
Arbitrage Yield	2.037487%
True Interest Cost (TIC)	2.690622%
Net Interest Cost (NIC)	2.955784%
All-In TIC	2.783989%
Average Coupon	4.301273%
Average Life (years)	12.021
Duration of Issue (years)	9.555
Par Amount	6,395,000.00
Bond Proceeds	7,506,067.75
Total Interest	3,306,550.00
Net Interest	2,272,222.25
Total Debt Service	9,701,550.00
Maximum Annual Debt Service	499,850.00
Average Annual Debt Service	479,088.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	116.174007

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	2,510,000.00	118.983	4.735%	8.126	6.976	1,793.85
New Money	3,885,000.00	116.335	4.144%	14.537	11.214	3,351.25
	6,395,000.00			12.021		5,145.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,395,000.00	6,395,000.00	6,395,000.00
+ Accrued Interest			
+ Premium (Discount)	1,111,067.75	1,111,067.75	1,111,067.75
- Underwriter's Discount	-76,740.00	-76,740.00	
- Cost of Issuance Expense		-65,000.00	
- Other Amounts			
Target Value	7,429,327.75	7,364,327.75	7,506,067.75
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	2.690622%	2.783989%	2.037487%

BOND SUMMARY STATISTICS

**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2040
Arbitrage Yield	2.037487%
True Interest Cost (TIC)	2.853661%
Net Interest Cost (NIC)	3.103374%
All-In TIC	2.934207%
Average Coupon	4.144486%
Average Life (years)	14.537
Duration of Issue (years)	11.182
Par Amount	3,885,000.00
Bond Proceeds	4,519,600.50
Total Interest	2,340,650.00
Net Interest	1,752,669.50
Total Debt Service	6,225,650.00
Maximum Annual Debt Service	498,800.00
Average Annual Debt Service	307,439.51
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	115.134633

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
New Money	3,885,000.00	116.335	4.144%	14.537	11.214	3,351.25
	3,885,000.00			14.537		3,351.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,885,000.00	3,885,000.00	3,885,000.00
+ Accrued Interest			
+ Premium (Discount)	634,600.50	634,600.50	634,600.50
- Underwriter's Discount	-46,620.00	-46,620.00	
- Cost of Issuance Expense		-39,487.88	
- Other Amounts			
Target Value	4,472,980.50	4,433,492.62	4,519,600.50
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	2.853661%	2.934207%	2.037487%

BOND SUMMARY STATISTICS

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2033
Arbitrage Yield	2.037487%
True Interest Cost (TIC)	2.282410%
Net Interest Cost (NIC)	2.547139%
All-In TIC	2.408695%
Average Coupon	4.735384%
Average Life (years)	8.126
Duration of Issue (years)	6.953
Par Amount	2,510,000.00
Bond Proceeds	2,986,467.25
Total Interest	965,900.00
Net Interest	519,552.75
Total Debt Service	3,475,900.00
Maximum Annual Debt Service	387,550.00
Average Annual Debt Service	262,332.08
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	117.782759

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	2,510,000.00	118.983	4.735%	8.126	6.976	1,793.85
	2,510,000.00			8.126		1,793.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,510,000.00	2,510,000.00	2,510,000.00
+ Accrued Interest			
+ Premium (Discount)	476,467.25	476,467.25	476,467.25
- Underwriter's Discount	-30,120.00	-30,120.00	
- Cost of Issuance Expense		-25,512.12	
- Other Amounts			
Target Value	2,956,347.25	2,930,835.13	2,986,467.25
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	2.282410%	2.408695%	2.037487%

PRIOR BOND DEBT SERVICE

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]

Dated Date 04/01/2020
 Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020					
07/01/2020	260,000	4.000%	69,131.25	329,131.25	329,131.25
01/01/2021			63,931.25	63,931.25	
07/01/2021	275,000	4.000%	63,931.25	338,931.25	402,862.50
01/01/2022			58,431.25	58,431.25	
07/01/2022	290,000	4.250%	58,431.25	348,431.25	406,862.50
01/01/2023			52,268.75	52,268.75	
07/01/2023	300,000	4.250%	52,268.75	352,268.75	404,537.50
01/01/2024			45,893.75	45,893.75	
07/01/2024	310,000	4.250%	45,893.75	355,893.75	401,787.50
01/01/2025			39,306.25	39,306.25	
07/01/2025	325,000	4.250%	39,306.25	364,306.25	403,612.50
01/01/2026			32,400.00	32,400.00	
07/01/2026	335,000	4.500%	32,400.00	367,400.00	399,800.00
01/01/2027			24,862.50	24,862.50	
07/01/2027	355,000	4.500%	24,862.50	379,862.50	404,725.00
01/01/2028			16,875.00	16,875.00	
07/01/2028	365,000	4.500%	16,875.00	381,875.00	398,750.00
01/01/2029			8,662.50	8,662.50	
07/01/2029	385,000	4.500%	8,662.50	393,662.50	402,325.00
	3,200,000		754,393.75	3,954,393.75	3,954,393.75

BOND DEBT SERVICE

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]

Dated Date 04/01/2020
 Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020					
01/01/2021			212,250	212,250	
07/01/2021	145,000	3.000%	141,500	286,500	498,750
01/01/2022			139,325	139,325	
07/01/2022	220,000	4.000%	139,325	359,325	498,650
01/01/2023			134,925	134,925	
07/01/2023	230,000	5.000%	134,925	364,925	499,850
01/01/2024			129,175	129,175	
07/01/2024	240,000	5.000%	129,175	369,175	498,350
01/01/2025			123,175	123,175	
07/01/2025	250,000	5.000%	123,175	373,175	496,350
01/01/2026			116,925	116,925	
07/01/2026	265,000	5.000%	116,925	381,925	498,850
01/01/2027			110,300	110,300	
07/01/2027	275,000	5.000%	110,300	385,300	495,600
01/01/2028			103,425	103,425	
07/01/2028	290,000	5.000%	103,425	393,425	496,850
01/01/2029			96,175	96,175	
07/01/2029	305,000	5.000%	96,175	401,175	497,350
01/01/2030			88,550	88,550	
07/01/2030	320,000	5.000%	88,550	408,550	497,100
01/01/2031			80,550	80,550	
07/01/2031	335,000	5.000%	80,550	415,550	496,100
01/01/2032			72,175	72,175	
07/01/2032	355,000	5.000%	72,175	427,175	499,350
01/01/2033			63,300	63,300	
07/01/2033	370,000	4.000%	63,300	433,300	496,600
01/01/2034			55,900	55,900	
07/01/2034	385,000	4.000%	55,900	440,900	496,800
01/01/2035			48,200	48,200	
07/01/2035	400,000	4.000%	48,200	448,200	496,400
01/01/2036			40,200	40,200	
07/01/2036	415,000	4.000%	40,200	455,200	495,400
01/01/2037			31,900	31,900	
07/01/2037	435,000	4.000%	31,900	466,900	498,800
01/01/2038			23,200	23,200	
07/01/2038	450,000	4.000%	23,200	473,200	496,400
01/01/2039			14,200	14,200	
07/01/2039	470,000	4.000%	14,200	484,200	498,400
01/01/2040			4,800	4,800	
07/01/2040	240,000	4.000%	4,800	244,800	249,600
	3,395,000		3,306,550	9,701,550	9,701,550

BOND DEBT SERVICE**City of Benson, Arizona****Excise Tax and State Shared Revenue and Refunding, Series 2020****[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]**

Dated Date 04/01/2020
 Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021	145,000	3.000%	353,750	498,750
07/01/2022	220,000	4.000%	278,650	498,650
07/01/2023	230,000	5.000%	269,850	499,850
07/01/2024	240,000	5.000%	258,350	498,350
07/01/2025	250,000	5.000%	246,350	496,350
07/01/2026	265,000	5.000%	233,850	498,850
07/01/2027	275,000	5.000%	220,600	495,600
07/01/2028	290,000	5.000%	206,850	496,850
07/01/2029	305,000	5.000%	192,350	497,350
07/01/2030	320,000	5.000%	177,100	497,100
07/01/2031	335,000	5.000%	161,100	496,100
07/01/2032	355,000	5.000%	144,350	499,350
07/01/2033	370,000	4.000%	126,600	496,600
07/01/2034	385,000	4.000%	111,800	496,800
07/01/2035	400,000	4.000%	96,400	496,400
07/01/2036	415,000	4.000%	80,400	495,400
07/01/2037	435,000	4.000%	63,800	498,800
07/01/2038	450,000	4.000%	46,400	496,400
07/01/2039	470,000	4.000%	28,400	498,400
07/01/2040	240,000	4.000%	9,600	249,600
	6,395,000		3,306,550	9,701,550

BOND DEBT SERVICE**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Dated Date 04/01/2020
 Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021	145,000	3.000%	204,250	349,250
07/01/2022			159,050	159,050
07/01/2023			159,050	159,050
07/01/2024			159,050	159,050
07/01/2025			159,050	159,050
07/01/2026			159,050	159,050
07/01/2027	275,000	5.000%	159,050	434,050
07/01/2028	290,000	5.000%	145,300	435,300
07/01/2029			130,800	130,800
07/01/2030	320,000	5.000%	130,800	450,800
07/01/2031	60,000	5.000%	114,800	174,800
07/01/2032			111,800	111,800
07/01/2033			111,800	111,800
07/01/2034	385,000	4.000%	111,800	496,800
07/01/2035	400,000	4.000%	96,400	496,400
07/01/2036	415,000	4.000%	80,400	495,400
07/01/2037	435,000	4.000%	63,800	498,800
07/01/2038	450,000	4.000%	46,400	496,400
07/01/2039	470,000	4.000%	28,400	498,400
07/01/2040	240,000	4.000%	9,600	249,600
	3,885,000		2,340,650	6,225,650

BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021			149,500	149,500
07/01/2022	220,000	4.000%	119,600	339,600
07/01/2023	230,000	5.000%	110,800	340,800
07/01/2024	240,000	5.000%	99,300	339,300
07/01/2025	250,000	5.000%	87,300	337,300
07/01/2026	265,000	5.000%	74,800	339,800
07/01/2027			61,550	61,550
07/01/2028			61,550	61,550
07/01/2029	305,000	5.000%	61,550	366,550
07/01/2030			46,300	46,300
07/01/2031	275,000	5.000%	46,300	321,300
07/01/2032	355,000	5.000%	32,550	387,550
07/01/2033	370,000	4.000%	14,800	384,800
	2,510,000		965,900	3,475,900

BOND PRICING

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
New Money:									
	07/01/2021	145,000	3.000%	1.290%	102.112				3,062.40
	07/01/2027	275,000	5.000%	1.620%	123.030				63,332.50
	07/01/2028	290,000	5.000%	1.720%	125.124				72,859.60
	07/01/2030	320,000	5.000%	1.870%	126.470	2.114%	07/01/2029	100.000	84,704.00
	07/01/2031	60,000	5.000%	1.910%	126.083	2.348%	07/01/2029	100.000	15,649.80
	07/01/2034	385,000	4.000%	2.180%	115.168	2.710%	07/01/2029	100.000	58,396.80
	07/01/2035	400,000	4.000%	2.220%	114.807	2.800%	07/01/2029	100.000	59,228.00
	07/01/2036	415,000	4.000%	2.260%	114.447	2.880%	07/01/2029	100.000	59,955.05
	07/01/2037	435,000	4.000%	2.300%	114.089	2.952%	07/01/2029	100.000	61,287.15
	07/01/2038	450,000	4.000%	2.340%	113.732	3.016%	07/01/2029	100.000	61,794.00
	07/01/2039	470,000	4.000%	2.380%	113.376	3.074%	07/01/2029	100.000	62,867.20
	07/01/2040	240,000	4.000%	2.410%	113.110	3.121%	07/01/2029	100.000	31,464.00
		<u>3,885,000</u>							<u>634,600.50</u>
Serial Bonds:									
	07/01/2022	220,000	4.000%	1.310%	105.943				13,074.60
	07/01/2023	230,000	5.000%	1.360%	111.531				26,521.30
	07/01/2024	240,000	5.000%	1.410%	114.756				35,414.40
	07/01/2025	250,000	5.000%	1.490%	117.659				44,147.50
	07/01/2026	265,000	5.000%	1.560%	120.407				54,078.55
	07/01/2029	305,000	5.000%	1.800%	127.152				82,813.60
	07/01/2031	275,000	5.000%	1.910%	126.083	2.348%	07/01/2029	100.000	71,728.25
	07/01/2032	355,000	5.000%	1.950%	125.697	2.545%	07/01/2029	100.000	91,224.35
	07/01/2033	370,000	4.000%	2.140%	115.531	2.606%	07/01/2029	100.000	57,464.70
		<u>2,510,000</u>							<u>476,467.25</u>
		<u>6,395,000</u>							<u>1,111,067.75</u>

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	6,395,000.00	
Premium	1,111,067.75	
Production	7,506,067.75	117.374007%
Underwriter's Discount	-76,740.00	-1.200000%
Purchase Price	7,429,327.75	116.174007%
Accrued Interest		
Net Proceeds	7,429,327.75	

BOND PRICING

**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	
New Money:										
	07/01/2021	145,000	3.000%	1.290%	102.112				3,062.40	
	07/01/2027	275,000	5.000%	1.620%	123.030				63,332.50	
	07/01/2028	290,000	5.000%	1.720%	125.124				72,859.60	
	07/01/2030	320,000	5.000%	1.870%	126.470	C 2.114%	07/01/2029	100.000	84,704.00	
	07/01/2031	60,000	5.000%	1.910%	126.083	C 2.348%	07/01/2029	100.000	15,649.80	
	07/01/2034	385,000	4.000%	2.180%	115.168	C 2.710%	07/01/2029	100.000	58,396.80	
	07/01/2035	400,000	4.000%	2.220%	114.807	C 2.800%	07/01/2029	100.000	59,228.00	
	07/01/2036	415,000	4.000%	2.260%	114.447	C 2.880%	07/01/2029	100.000	59,955.05	
	07/01/2037	435,000	4.000%	2.300%	114.089	C 2.952%	07/01/2029	100.000	61,287.15	
	07/01/2038	450,000	4.000%	2.340%	113.732	C 3.016%	07/01/2029	100.000	61,794.00	
	07/01/2039	470,000	4.000%	2.380%	113.376	C 3.074%	07/01/2029	100.000	62,867.20	
	07/01/2040	240,000	4.000%	2.410%	113.110	C 3.121%	07/01/2029	100.000	31,464.00	
		3,885,000								634,600.50

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	3,885,000.00	
Premium	634,600.50	
Production	4,519,600.50	116.334633%
Underwriter's Discount	-46,620.00	-1.200000%
Purchase Price	4,472,980.50	115.134633%
Accrued Interest		
Net Proceeds	4,472,980.50	

BOND PRICING

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	
Serial Bonds:										
	07/01/2022	220,000	4.000%	1.310%	105.943				13,074.60	
	07/01/2023	230,000	5.000%	1.360%	111.531				26,521.30	
	07/01/2024	240,000	5.000%	1.410%	114.756				35,414.40	
	07/01/2025	250,000	5.000%	1.490%	117.659				44,147.50	
	07/01/2026	265,000	5.000%	1.560%	120.407				54,078.55	
	07/01/2029	305,000	5.000%	1.800%	127.152				82,813.60	
	07/01/2031	275,000	5.000%	1.910%	126.083	2.348%	07/01/2029	100.000	71,728.25	
	07/01/2032	355,000	5.000%	1.950%	125.697	2.545%	07/01/2029	100.000	91,224.35	
	07/01/2033	370,000	4.000%	2.140%	115.531	2.606%	07/01/2029	100.000	57,464.70	
		2,510,000								476,467.25

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	2,510,000.00	
Premium	476,467.25	
Production	2,986,467.25	118.982759%
Underwriter's Discount	-30,120.00	-1.200000%
Purchase Price	2,956,347.25	117.782759%
Accrued Interest		
Net Proceeds	2,956,347.25	

UNDERWRITER EXCLUSION DISCLOSURE

City of Benson, Arizona

Excise Tax and State Shared Revenue and Refunding, Series 2020

[Scenario 2 - \$868,315.15 City Contribution, \$500,000 Annual Debt Service (Combined)]

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SOURCES AND USES OF FUNDS

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Sources:	Excise Tax and State Shared Revenue Obligations, Series 2020	Excise Tax Revenue Refunding Obligations, Series 2020	Total
Bond Proceeds:			
Par Amount	4,575,000.00	2,505,000.00	7,080,000.00
Premium	822,892.75	477,398.00	1,300,290.75
	<u>5,397,892.75</u>	<u>2,982,398.00</u>	<u>8,380,290.75</u>
Other Sources of Funds:			
Prior Bond Debt Service Fund		329,131.25	329,131.25
	<u>5,397,892.75</u>	<u>3,311,529.25</u>	<u>8,709,422.00</u>

Uses:	Excise Tax and State Shared Revenue Obligations, Series 2020	Excise Tax Revenue Refunding Obligations, Series 2020	Total
Project Fund Deposits:			
Project Fund	5,300,000.00		5,300,000.00
Refunding Escrow Deposits:			
Cash Deposit		0.46	0.46
SLGS Purchases		3,255,576.00	3,255,576.00
		<u>3,255,576.46</u>	<u>3,255,576.46</u>
Delivery Date Expenses:			
Cost of Issuance	42,002.12	22,997.88	65,000.00
Underwriter's Discount	54,900.00	30,060.00	84,960.00
	<u>96,902.12</u>	<u>53,057.88</u>	<u>149,960.00</u>
Other Uses of Funds:			
Additional Proceeds	990.63	2,894.91	3,885.54
	<u>5,397,892.75</u>	<u>3,311,529.25</u>	<u>8,709,422.00</u>

SAVINGS

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/01/2020 @ 2.1381932%
07/01/2020	329,131.25	329,131.25				-1,745.38
07/01/2021	402,862.50		402,862.50	243,250.00	159,612.50	155,164.57
07/01/2022	406,862.50		406,862.50	290,750.00	116,112.50	110,692.58
07/01/2023	404,537.50		404,537.50	293,750.00	110,787.50	103,367.26
07/01/2024	401,787.50		401,787.50	294,500.00	107,287.50	97,977.41
07/01/2025	403,612.50		403,612.50	294,750.00	108,862.50	97,307.81
07/01/2026	399,800.00		399,800.00	294,500.00	105,300.00	92,124.34
07/01/2027	404,725.00		404,725.00	293,750.00	110,975.00	95,029.93
07/01/2028	398,750.00		398,750.00	147,500.00	251,250.00	210,709.07
07/01/2029	402,325.00		402,325.00	53,000.00	349,325.00	286,782.35
07/01/2030				313,000.00	-313,000.00	-251,918.69
07/01/2031				315,000.00	-315,000.00	-248,137.05
07/01/2032				311,250.00	-311,250.00	-239,968.76
07/01/2033				312,000.00	-312,000.00	-235,427.24
	3,954,393.75	329,131.25	3,625,262.50	3,457,000.00	168,262.50	271,958.19

Savings Summary

PV of savings from cash flow	271,958.19
Plus: Refunding funds on hand	2,894.91
Net PV Savings	<u>274,853.10</u>

SUMMARY OF REFUNDING RESULTS

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]

Dated Date	04/01/2020
Delivery Date	04/01/2020
Arbitrage yield	2.138193%
Escrow yield	1.668892%
Value of Negative Arbitrage	3,781.41
Bond Par Amount	2,505,000.00
True Interest Cost	2.262620%
Net Interest Cost	2.528208%
Average Coupon	4.769240%
Average Life	7.969
Par amount of refunded bonds	3,200,000.00
Average coupon of refunded bonds	4.416123%
Average life of refunded bonds	5.094
PV of prior debt to 04/01/2020 @ 2.138193%	3,578,427.02
Net PV Savings	274,853.10
Percentage savings of refunded bonds	8.589159%
Percentage savings of refunding bonds	10.972180%

SUMMARY OF BONDS REFUNDED

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Excise Tax and State Shared Revenue Obligations, Series 2010:					
SERIAL	07/01/2020	4.000%	125,000.00		
	07/01/2021	4.000%	135,000.00	07/01/2020	100.000
TERM2025	07/01/2025	4.250%	590,000.00	07/01/2020	100.000
TERM2029	07/01/2029	4.500%	690,000.00	07/01/2020	100.000
			<u>1,540,000.00</u>		
Excise Tax and State Shared Revenue Refunding Obligations, Series 2010:					
SERIAL	07/01/2020	4.000%	135,000.00		
	07/01/2021	4.000%	140,000.00	07/01/2020	100.000
TERM2025	07/01/2025	4.250%	635,000.00	07/01/2020	100.000
TERM2029	07/01/2029	4.500%	750,000.00	07/01/2020	100.000
			<u>1,660,000.00</u>		
			<u>3,200,000.00</u>		

BOND SUMMARY STATISTICS

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]**

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2044
Arbitrage Yield	2.138193%
True Interest Cost (TIC)	3.047396%
Net Interest Cost (NIC)	3.395048%
All-In TIC	3.119231%
Average Coupon	4.548387%
Average Life (years)	14.883
Duration of Issue (years)	11.136
Par Amount	7,080,000.00
Bond Proceeds	8,380,290.75
Total Interest	4,792,862.50
Net Interest	3,577,531.75
Total Debt Service	11,872,862.50
Maximum Annual Debt Service	499,800.00
Average Annual Debt Service	489,602.58
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	117.165689

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	2,505,000.00	119.058	4.769%	7.969	6.864	1,776.20
New Money	2,865,000.00	115.755	4.075%	16.227	12.280	2,579.35
Term Bond	1,710,000.00	121.726	5.000%	22.762	14.731	1,573.20
	7,080,000.00			14.883		5,928.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,080,000.00	7,080,000.00	7,080,000.00
+ Accrued Interest			
+ Premium (Discount)	1,300,290.75	1,300,290.75	1,300,290.75
- Underwriter's Discount	-84,960.00	-84,960.00	
- Cost of Issuance Expense		-65,000.00	
- Other Amounts			
Target Value	8,295,330.75	8,230,330.75	8,380,290.75
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	3.047396%	3.119231%	2.138193%

BOND SUMMARY STATISTICS

**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2044
Arbitrage Yield	2.138193%
True Interest Cost (TIC)	3.259815%
Net Interest Cost (NIC)	3.597629%
All-In TIC	3.320265%
Average Coupon	4.496773%
Average Life (years)	18.670
Duration of Issue (years)	13.285
Par Amount	4,575,000.00
Bond Proceeds	5,397,892.75
Total Interest	3,840,862.50
Net Interest	3,072,869.75
Total Debt Service	8,415,862.50
Maximum Annual Debt Service	499,300.00
Average Annual Debt Service	347,045.88
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	116.786727

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
New Money	2,865,000.00	115.755	4.075%	16.227	12.280	2,579.35
Term Bond	1,710,000.00	121.726	5.000%	22.762	14.731	1,573.20
	4,575,000.00			18.670		4,152.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,575,000.00	4,575,000.00	4,575,000.00
+ Accrued Interest			
+ Premium (Discount)	822,892.75	822,892.75	822,892.75
- Underwriter's Discount	-54,900.00	-54,900.00	
- Cost of Issuance Expense		-42,002.12	
- Other Amounts			
Target Value	5,342,992.75	5,300,990.63	5,397,892.75
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	3.259815%	3.320265%	2.138193%

BOND SUMMARY STATISTICS

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	01/01/2021
Last Maturity	07/01/2033
Arbitrage Yield	2.138193%
True Interest Cost (TIC)	2.262620%
Net Interest Cost (NIC)	2.528208%
All-In TIC	2.378391%
Average Coupon	4.769240%
Average Life (years)	7.969
Duration of Issue (years)	6.842
Par Amount	2,505,000.00
Bond Proceeds	2,982,398.00
Total Interest	952,000.00
Net Interest	504,662.00
Total Debt Service	3,457,000.00
Maximum Annual Debt Service	315,000.00
Average Annual Debt Service	260,905.66
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	117.857804

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	2,505,000.00	119.058	4.769%	7.969	6.864	1,776.20
	2,505,000.00			7.969		1,776.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,505,000.00	2,505,000.00	2,505,000.00
+ Accrued Interest			
+ Premium (Discount)	477,398.00	477,398.00	477,398.00
- Underwriter's Discount	-30,060.00	-30,060.00	
- Cost of Issuance Expense		-22,997.88	
- Other Amounts			
Target Value	2,952,338.00	2,929,340.12	2,982,398.00
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	2.262620%	2.378391%	2.138193%

PRIOR BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020					
07/01/2020	260,000	4.000%	69,131.25	329,131.25	329,131.25
01/01/2021			63,931.25	63,931.25	
07/01/2021	275,000	4.000%	63,931.25	338,931.25	402,862.50
01/01/2022			58,431.25	58,431.25	
07/01/2022	290,000	4.250%	58,431.25	348,431.25	406,862.50
01/01/2023			52,268.75	52,268.75	
07/01/2023	300,000	4.250%	52,268.75	352,268.75	404,537.50
01/01/2024			45,893.75	45,893.75	
07/01/2024	310,000	4.250%	45,893.75	355,893.75	401,787.50
01/01/2025			39,306.25	39,306.25	
07/01/2025	325,000	4.250%	39,306.25	364,306.25	403,612.50
01/01/2026			32,400.00	32,400.00	
07/01/2026	335,000	4.500%	32,400.00	367,400.00	399,800.00
01/01/2027			24,862.50	24,862.50	
07/01/2027	355,000	4.500%	24,862.50	379,862.50	404,725.00
01/01/2028			16,875.00	16,875.00	
07/01/2028	365,000	4.500%	16,875.00	381,875.00	398,750.00
01/01/2029			8,662.50	8,662.50	
07/01/2029	385,000	4.500%	8,662.50	393,662.50	402,325.00
	3,200,000		754,393.75	3,954,393.75	3,954,393.75

BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020					
01/01/2021			241,987.50	241,987.50	
07/01/2021	95,000	3.000%	161,325.00	256,325.00	498,312.50
01/01/2022			159,900.00	159,900.00	
07/01/2022	175,000	4.000%	159,900.00	334,900.00	494,800.00
01/01/2023			156,400.00	156,400.00	
07/01/2023	185,000	5.000%	156,400.00	341,400.00	497,800.00
01/01/2024			151,775.00	151,775.00	
07/01/2024	195,000	5.000%	151,775.00	346,775.00	498,550.00
01/01/2025			146,900.00	146,900.00	
07/01/2025	205,000	5.000%	146,900.00	351,900.00	498,800.00
01/01/2026			141,775.00	141,775.00	
07/01/2026	215,000	5.000%	141,775.00	356,775.00	498,550.00
01/01/2027			136,400.00	136,400.00	
07/01/2027	225,000	5.000%	136,400.00	361,400.00	497,800.00
01/01/2028			130,775.00	130,775.00	
07/01/2028	235,000	5.000%	130,775.00	365,775.00	496,550.00
01/01/2029			124,900.00	124,900.00	
07/01/2029	250,000	5.000%	124,900.00	374,900.00	499,800.00
01/01/2030			118,650.00	118,650.00	
07/01/2030	260,000	5.000%	118,650.00	378,650.00	497,300.00
01/01/2031			112,150.00	112,150.00	
07/01/2031	275,000	5.000%	112,150.00	387,150.00	499,300.00
01/01/2032			105,275.00	105,275.00	
07/01/2032	285,000	5.000%	105,275.00	390,275.00	495,550.00
01/01/2033			98,150.00	98,150.00	
07/01/2033	300,000	4.000%	98,150.00	398,150.00	496,300.00
01/01/2034			92,150.00	92,150.00	
07/01/2034	315,000	4.000%	92,150.00	407,150.00	499,300.00
01/01/2035			85,850.00	85,850.00	
07/01/2035	325,000	4.000%	85,850.00	410,850.00	496,700.00
01/01/2036			79,350.00	79,350.00	
07/01/2036	340,000	4.000%	79,350.00	419,350.00	498,700.00
01/01/2037			72,550.00	72,550.00	
07/01/2037	350,000	4.000%	72,550.00	422,550.00	495,100.00
01/01/2038			65,550.00	65,550.00	
07/01/2038	365,000	4.000%	65,550.00	430,550.00	496,100.00
01/01/2039			58,250.00	58,250.00	
07/01/2039	380,000	4.000%	58,250.00	438,250.00	496,500.00
01/01/2040			50,650.00	50,650.00	
07/01/2040	395,000	4.000%	50,650.00	445,650.00	496,300.00
01/01/2041			42,750.00	42,750.00	
07/01/2041	410,000	5.000%	42,750.00	452,750.00	495,500.00
01/01/2042			32,500.00	32,500.00	
07/01/2042	430,000	5.000%	32,500.00	462,500.00	495,000.00
01/01/2043			21,750.00	21,750.00	
07/01/2043	455,000	5.000%	21,750.00	476,750.00	498,500.00
01/01/2044			10,375.00	10,375.00	
07/01/2044	415,000	5.000%	10,375.00	425,375.00	435,750.00
	7,080,000		4,792,862.50	11,872,862.50	11,872,862.50

BOND DEBT SERVICE

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]

Dated Date 04/01/2020
 Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021	95,000	3.000%	403,312.50	498,312.50
07/01/2022	175,000	4.000%	319,800.00	494,800.00
07/01/2023	185,000	5.000%	312,800.00	497,800.00
07/01/2024	195,000	5.000%	303,550.00	498,550.00
07/01/2025	205,000	5.000%	293,800.00	498,800.00
07/01/2026	215,000	5.000%	283,550.00	498,550.00
07/01/2027	225,000	5.000%	272,800.00	497,800.00
07/01/2028	235,000	5.000%	261,550.00	496,550.00
07/01/2029	250,000	5.000%	249,800.00	499,800.00
07/01/2030	260,000	5.000%	237,300.00	497,300.00
07/01/2031	275,000	5.000%	224,300.00	499,300.00
07/01/2032	285,000	5.000%	210,550.00	495,550.00
07/01/2033	300,000	4.000%	196,300.00	496,300.00
07/01/2034	315,000	4.000%	184,300.00	499,300.00
07/01/2035	325,000	4.000%	171,700.00	496,700.00
07/01/2036	340,000	4.000%	158,700.00	498,700.00
07/01/2037	350,000	4.000%	145,100.00	495,100.00
07/01/2038	365,000	4.000%	131,100.00	496,100.00
07/01/2039	380,000	4.000%	116,500.00	496,500.00
07/01/2040	395,000	4.000%	101,300.00	496,300.00
07/01/2041	410,000	5.000%	85,500.00	495,500.00
07/01/2042	430,000	5.000%	65,000.00	495,000.00
07/01/2043	455,000	5.000%	43,500.00	498,500.00
07/01/2044	415,000	5.000%	20,750.00	435,750.00
	7,080,000		4,792,862.50	11,872,862.50

BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021			255,062.50	255,062.50
07/01/2022			204,050.00	204,050.00
07/01/2023			204,050.00	204,050.00
07/01/2024			204,050.00	204,050.00
07/01/2025			204,050.00	204,050.00
07/01/2026			204,050.00	204,050.00
07/01/2027			204,050.00	204,050.00
07/01/2028	145,000	5.000%	204,050.00	349,050.00
07/01/2029	250,000	5.000%	196,800.00	446,800.00
07/01/2030			184,300.00	184,300.00
07/01/2031			184,300.00	184,300.00
07/01/2032			184,300.00	184,300.00
07/01/2033			184,300.00	184,300.00
07/01/2034	315,000	4.000%	184,300.00	499,300.00
07/01/2035	325,000	4.000%	171,700.00	496,700.00
07/01/2036	340,000	4.000%	158,700.00	498,700.00
07/01/2037	350,000	4.000%	145,100.00	495,100.00
07/01/2038	365,000	4.000%	131,100.00	496,100.00
07/01/2039	380,000	4.000%	116,500.00	496,500.00
07/01/2040	395,000	4.000%	101,300.00	496,300.00
07/01/2041	410,000	5.000%	85,500.00	495,500.00
07/01/2042	430,000	5.000%	65,000.00	495,000.00
07/01/2043	455,000	5.000%	43,500.00	498,500.00
07/01/2044	415,000	5.000%	20,750.00	435,750.00
	4,575,000		3,840,862.50	8,415,862.50

BOND DEBT SERVICE

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Dated Date 04/01/2020
Delivery Date 04/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020				
07/01/2021	95,000	3.000%	148,250	243,250
07/01/2022	175,000	4.000%	115,750	290,750
07/01/2023	185,000	5.000%	108,750	293,750
07/01/2024	195,000	5.000%	99,500	294,500
07/01/2025	205,000	5.000%	89,750	294,750
07/01/2026	215,000	5.000%	79,500	294,500
07/01/2027	225,000	5.000%	68,750	293,750
07/01/2028	90,000	5.000%	57,500	147,500
07/01/2029			53,000	53,000
07/01/2030	260,000	5.000%	53,000	313,000
07/01/2031	275,000	5.000%	40,000	315,000
07/01/2032	285,000	5.000%	26,250	311,250
07/01/2033	300,000	4.000%	12,000	312,000
	2,505,000		952,000	3,457,000

BOND PRICING

**City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
New Money:									
	07/01/2028	145,000	5.000%	1.720%	125.124				36,429.80
	07/01/2029	250,000	5.000%	1.800%	127.152				67,880.00
	07/01/2034	315,000	4.000%	2.180%	115.168	C 2.710%	07/01/2029	100.000	47,779.20
	07/01/2035	325,000	4.000%	2.220%	114.807	C 2.800%	07/01/2029	100.000	48,122.75
	07/01/2036	340,000	4.000%	2.260%	114.447	C 2.880%	07/01/2029	100.000	49,119.80
	07/01/2037	350,000	4.000%	2.300%	114.089	C 2.952%	07/01/2029	100.000	49,311.50
	07/01/2038	365,000	4.000%	2.340%	113.732	C 3.016%	07/01/2029	100.000	50,121.80
	07/01/2039	380,000	4.000%	2.380%	113.376	C 3.074%	07/01/2029	100.000	50,828.80
	07/01/2040	395,000	4.000%	2.410%	113.110	C 3.121%	07/01/2029	100.000	51,784.50
		<u>2,865,000</u>							<u>451,378.15</u>
Term Bond:									
	07/01/2045	1,710,000	5.000%	2.370%	121.726	C 3.672%	07/01/2029	100.000	371,514.60
Serial Bonds:									
	07/01/2021	95,000	3.000%	1.290%	102.112				2,006.40
	07/01/2022	175,000	4.000%	1.310%	105.943				10,400.25
	07/01/2023	185,000	5.000%	1.360%	111.531				21,332.35
	07/01/2024	195,000	5.000%	1.410%	114.756				28,774.20
	07/01/2025	205,000	5.000%	1.490%	117.659				36,200.95
	07/01/2026	215,000	5.000%	1.560%	120.407				43,875.05
	07/01/2027	225,000	5.000%	1.620%	123.030				51,817.50
	07/01/2028	90,000	5.000%	1.720%	125.124				22,611.60
	07/01/2030	260,000	5.000%	1.870%	126.470	C 2.114%	07/01/2029	100.000	68,822.00
	07/01/2031	275,000	5.000%	1.910%	126.083	C 2.348%	07/01/2029	100.000	71,728.25
	07/01/2032	285,000	5.000%	1.950%	125.697	C 2.545%	07/01/2029	100.000	73,236.45
	07/01/2033	300,000	4.000%	2.140%	115.531	C 2.606%	07/01/2029	100.000	46,593.00
		<u>2,505,000</u>							<u>477,398.00</u>
		7,080,000							1,300,290.75

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	7,080,000.00	
Premium	1,300,290.75	
Production	8,380,290.75	118.365689%
Underwriter's Discount	-84,960.00	-1.200000%
Purchase Price	8,295,330.75	117.165689%
Accrued Interest		
Net Proceeds	8,295,330.75	

BOND PRICING

**City of Benson, Arizona
Excise Tax and State Shared Revenue Obligations, Series 2020**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
New Money:									
	07/01/2028	145,000	5.000%	1.720%	125.124				36,429.80
	07/01/2029	250,000	5.000%	1.800%	127.152				67,880.00
	07/01/2034	315,000	4.000%	2.180%	115.168	C 2.710%	07/01/2029	100.000	47,779.20
	07/01/2035	325,000	4.000%	2.220%	114.807	C 2.800%	07/01/2029	100.000	48,122.75
	07/01/2036	340,000	4.000%	2.260%	114.447	C 2.880%	07/01/2029	100.000	49,119.80
	07/01/2037	350,000	4.000%	2.300%	114.089	C 2.952%	07/01/2029	100.000	49,311.50
	07/01/2038	365,000	4.000%	2.340%	113.732	C 3.016%	07/01/2029	100.000	50,121.80
	07/01/2039	380,000	4.000%	2.380%	113.376	C 3.074%	07/01/2029	100.000	50,828.80
	07/01/2040	395,000	4.000%	2.410%	113.110	C 3.121%	07/01/2029	100.000	51,784.50
		<u>2,865,000</u>							<u>451,378.15</u>
Term Bond:									
	07/01/2045	1,710,000	5.000%	2.370%	121.726	C 3.672%	07/01/2029	100.000	371,514.60
		<u>4,575,000</u>							<u>822,892.75</u>

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	4,575,000.00	
Premium	822,892.75	
Production	5,397,892.75	117.986727%
Underwriter's Discount	-54,900.00	-1.200000%
Purchase Price	5,342,992.75	116.786727%
Accrued Interest		
Net Proceeds	5,342,992.75	

BOND PRICING

**City of Benson, Arizona
Excise Tax Revenue Refunding Obligations, Series 2020**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	
Serial Bonds:										
	07/01/2021	95,000	3.000%	1.290%	102.112				2,006.40	
	07/01/2022	175,000	4.000%	1.310%	105.943				10,400.25	
	07/01/2023	185,000	5.000%	1.360%	111.531				21,332.35	
	07/01/2024	195,000	5.000%	1.410%	114.756				28,774.20	
	07/01/2025	205,000	5.000%	1.490%	117.659				36,200.95	
	07/01/2026	215,000	5.000%	1.560%	120.407				43,875.05	
	07/01/2027	225,000	5.000%	1.620%	123.030				51,817.50	
	07/01/2028	90,000	5.000%	1.720%	125.124				22,611.60	
	07/01/2030	260,000	5.000%	1.870%	126.470 C	2.114%	07/01/2029	100.000	68,822.00	
	07/01/2031	275,000	5.000%	1.910%	126.083 C	2.348%	07/01/2029	100.000	71,728.25	
	07/01/2032	285,000	5.000%	1.950%	125.697 C	2.545%	07/01/2029	100.000	73,236.45	
	07/01/2033	300,000	4.000%	2.140%	115.531 C	2.606%	07/01/2029	100.000	46,593.00	
		2,505,000								477,398.00

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	01/01/2021	
Par Amount	2,505,000.00	
Premium	477,398.00	
Production	2,982,398.00	119.057804%
Underwriter's Discount	-30,060.00	-1.200000%
Purchase Price	2,952,338.00	117.857804%
Accrued Interest		
Net Proceeds	2,952,338.00	

UNDERWRITER EXCLUSION DISCLOSURE

City of Benson, Arizona
Excise Tax and State Shared Revenue and Refunding, Series 2020
[Scenario 3 - No City Contribution, \$500,000 Annual Debt Service (Combined)]

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Excise Tax Revenue Refunding Obligations, Series 2020

Maturity Year	Estimated Savings					
	Prior Obligations Being Refunded	Refunding Obligations			Gross	PV
	Debt Service	Principal	Interest	Debt Service	Savings	Savings
2020	\$ 63,931	\$ 20,000	\$ 17,190	\$ 37,190	\$ 26,741	\$ 26,592
2021	402,863	308,000	68,310	376,310	26,553	26,146
2022	406,863	319,000	61,380	380,380	26,483	25,479
2023	404,538	324,000	54,203	378,203	26,335	24,751
2024	401,788	328,000	46,913	374,913	26,875	24,666
2025	403,613	338,000	39,533	377,533	26,080	23,385
2026	399,800	341,000	31,928	372,928	26,873	23,526
2027	404,725	354,000	24,255	378,255	26,470	22,628
2028	398,750	356,000	16,290	372,290	26,460	22,081
2029	402,325	368,000	8,280	376,280	26,045	21,217
Totals	\$ 3,689,194	\$ 3,056,000	\$ 368,280	\$ 3,424,280	\$ 264,914	\$ 240,470

PV Savings: **\$ 240,470**

Plus: Additional Proceeds 820

Net PV Savings: **\$ 241,290**

Net PV Savings as a percent of Refunded Obligations: **8.21%**

1. Preliminary and subject to change.
2. The use of the 'AA-' rating is consistent with the rating of the outstanding prior obligations.
3. Interest rate assumptions are based on current market conditions and similar credits.
4. Issuer's actual results may differ and Stifel makes no commitment to place at these levels.
5. Costs of issuance and placement agent fee are estimates for discussion purposes.
6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.