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Downtown Savannah Authority (Georgia)  
Revenue Bonds (City of Savannah Arena Project), Series 2019

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Taxable Scenario  
(Assumes Estimated Current Market Rates + 0.25%)

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## SOURCES AND USES OF FUNDS

Downtown Savannah Authority (Georgia)  
Revenue Bonds (City of Savannah Arena Project), Series 2019

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## Taxable Scenario

(Assumes Estimated Current Market Rates + 0.25%)

Dated Date                    12/19/2019  
Delivery Date                12/19/2019

## Sources:

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Bond Proceeds:	
Par Amount	45,675,000.00
	<hr/>
	45,675,000.00

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## Uses:

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Project Fund Deposits:	
Project Fund	45,000,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	<hr/>
	274,050.00
	674,050.00

Other Uses of Funds:	
Additional Proceeds	950.00
	<hr/>
	45,675,000.00

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Note: \*Preliminary Numbers for discussion purposes only.

BOND SUMMARY STATISTICS

Downtown Savannah Authority (Georgia)  
Revenue Bonds (City of Savannah Arena Project), Series 2019

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Taxable Scenario

(Assumes Estimated Current Market Rates + 0.25%)

Dated Date	12/19/2019
Delivery Date	12/19/2019
First Coupon	08/01/2020
Last Maturity	08/01/2049
Arbitrage Yield	3.174851%
True Interest Cost (TIC)	3.219991%
Net Interest Cost (NIC)	3.231205%
All-In TIC	3.286575%
Average Coupon	3.198542%
Average Life (years)	18.369
Duration of Issue (years)	13.530
Par Amount	45,675,000.00
Bond Proceeds	45,675,000.00
Total Interest	26,836,449.97
Net Interest	27,110,499.97
Total Debt Service	72,511,449.97
Maximum Annual Debt Service	2,583,789.00
Average Annual Debt Service	2,448,332.58
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	99.400000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	45,675,000.00	100.000	3.199%	18.369	60,087.15
	45,675,000.00			18.369	60,087.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	45,675,000.00	45,675,000.00	45,675,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-274,050.00	-274,050.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	45,400,950.00	45,000,950.00	45,675,000.00
Target Date	12/19/2019	12/19/2019	12/19/2019
Yield	3.219991%	3.286575%	3.174851%

Note: \*Preliminary Numbers for discussion purposes only.

BOND PRICING

Downtown Savannah Authority (Georgia)  
Revenue Bonds (City of Savannah Arena Project), Series 2019

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Taxable Scenario

(Assumes Estimated Current Market Rates + 0.25%)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2020	750,000	2.250%	2.250%	100.000
	08/01/2021	610,000	2.060%	2.060%	100.000
	08/01/2022	620,000	2.060%	2.060%	100.000
	08/01/2023	635,000	2.130%	2.130%	100.000
	08/01/2024	650,000	2.180%	2.180%	100.000
	08/01/2025	760,000	2.230%	2.230%	100.000
	08/01/2026	875,000	2.315%	2.315%	100.000
	08/01/2027	995,000	2.450%	2.450%	100.000
	08/01/2028	1,120,000	2.500%	2.500%	100.000
	08/01/2029	1,245,000	2.550%	2.550%	100.000
	08/01/2030	1,385,000	2.650%	2.650%	100.000
	08/01/2031	1,425,000	2.750%	2.750%	100.000
	08/01/2032	1,460,000	2.850%	2.850%	100.000
	08/01/2033	1,505,000	2.900%	2.900%	100.000
	08/01/2034	1,550,000	2.950%	2.950%	100.000
	08/01/2035	1,595,000	3.040%	3.040%	100.000
	08/01/2036	1,640,000	3.090%	3.090%	100.000
	08/01/2037	1,690,000	3.140%	3.140%	100.000
	08/01/2038	1,745,000	3.190%	3.190%	100.000
	08/01/2039	1,800,000	3.240%	3.240%	100.000
	08/01/2040	1,860,000	3.260%	3.260%	100.000
	08/01/2041	1,920,000	3.280%	3.280%	100.000
	08/01/2042	1,985,000	3.300%	3.300%	100.000
	08/01/2043	2,050,000	3.320%	3.320%	100.000
	08/01/2044	2,115,000	3.340%	3.340%	100.000
	08/01/2045	2,185,000	3.350%	3.350%	100.000
	08/01/2046	2,260,000	3.360%	3.360%	100.000
	08/01/2047	2,335,000	3.370%	3.370%	100.000
	08/01/2048	2,415,000	3.380%	3.380%	100.000
	08/01/2049	2,495,000	3.390%	3.390%	100.000
		45,675,000			

Dated Date	12/19/2019	
Delivery Date	12/19/2019	
First Coupon	08/01/2020	
Par Amount	45,675,000.00	
Original Issue Discount		
Production	45,675,000.00	100.000000%
Underwriter's Discount	-274,050.00	-0.600000%
Purchase Price	45,400,950.00	99.400000%
Accrued Interest		
Net Proceeds	45,400,950.00	

Note: \*Preliminary Numbers for discussion purposes only.

BOND DEBT SERVICE

Downtown Savannah Authority (Georgia)  
Revenue Bonds (City of Savannah Arena Project), Series 2019

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Taxable Scenario

(Assumes Estimated Current Market Rates + 0.25%)

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2020	750,000	2.250%	854,805.91	1,604,805.91
12/31/2021	610,000	2.060%	1,369,296.76	1,979,296.76
12/31/2022	620,000	2.060%	1,356,730.76	1,976,730.76
12/31/2023	635,000	2.130%	1,343,958.76	1,978,958.76
12/31/2024	650,000	2.180%	1,330,433.26	1,980,433.26
12/31/2025	760,000	2.230%	1,316,263.26	2,076,263.26
12/31/2026	875,000	2.315%	1,299,315.26	2,174,315.26
12/31/2027	995,000	2.450%	1,279,059.00	2,274,059.00
12/31/2028	1,120,000	2.500%	1,254,681.50	2,374,681.50
12/31/2029	1,245,000	2.550%	1,226,681.50	2,471,681.50
12/31/2030	1,385,000	2.650%	1,194,934.00	2,579,934.00
12/31/2031	1,425,000	2.750%	1,158,231.50	2,583,231.50
12/31/2032	1,460,000	2.850%	1,119,044.00	2,579,044.00
12/31/2033	1,505,000	2.900%	1,077,434.00	2,582,434.00
12/31/2034	1,550,000	2.950%	1,033,789.00	2,583,789.00
12/31/2035	1,595,000	3.040%	988,064.00	2,583,064.00
12/31/2036	1,640,000	3.090%	939,576.00	2,579,576.00
12/31/2037	1,690,000	3.140%	888,900.00	2,578,900.00
12/31/2038	1,745,000	3.190%	835,834.00	2,580,834.00
12/31/2039	1,800,000	3.240%	780,168.50	2,580,168.50
12/31/2040	1,860,000	3.260%	721,848.50	2,581,848.50
12/31/2041	1,920,000	3.280%	661,212.50	2,581,212.50
12/31/2042	1,985,000	3.300%	598,236.50	2,583,236.50
12/31/2043	2,050,000	3.320%	532,731.50	2,582,731.50
12/31/2044	2,115,000	3.340%	464,671.50	2,579,671.50
12/31/2045	2,185,000	3.350%	394,030.50	2,579,030.50
12/31/2046	2,260,000	3.360%	320,833.00	2,580,833.00
12/31/2047	2,335,000	3.370%	244,897.00	2,579,897.00
12/31/2048	2,415,000	3.380%	166,207.50	2,581,207.50
12/31/2049	2,495,000	3.390%	84,580.50	2,579,580.50
	45,675,000		26,836,449.97	72,511,449.97

Note: \*Preliminary Numbers for discussion purposes only.

BOND DEBT SERVICE

Downtown Savannah Authority (Georgia)  
Revenue Bonds (City of Savannah Arena Project), Series 2019

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Taxable Scenario  
(Assumes Estimated Current Market Rates + 0.25%)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2020	750,000	2.250%	854,805.91	1,604,805.91	
12/31/2020					1,604,805.91
02/01/2021			684,648.38	684,648.38	
08/01/2021	610,000	2.060%	684,648.38	1,294,648.38	
12/31/2021					1,979,296.76
02/01/2022			678,365.38	678,365.38	
08/01/2022	620,000	2.060%	678,365.38	1,298,365.38	
12/31/2022					1,976,730.76
02/01/2023			671,979.38	671,979.38	
08/01/2023	635,000	2.130%	671,979.38	1,306,979.38	
12/31/2023					1,978,958.76
02/01/2024			665,216.63	665,216.63	
08/01/2024	650,000	2.180%	665,216.63	1,315,216.63	
12/31/2024					1,980,433.26
02/01/2025			658,131.63	658,131.63	
08/01/2025	760,000	2.230%	658,131.63	1,418,131.63	
12/31/2025					2,076,263.26
02/01/2026			649,657.63	649,657.63	
08/01/2026	875,000	2.315%	649,657.63	1,524,657.63	
12/31/2026					2,174,315.26
02/01/2027			639,529.50	639,529.50	
08/01/2027	995,000	2.450%	639,529.50	1,634,529.50	
12/31/2027					2,274,059.00
02/01/2028			627,340.75	627,340.75	
08/01/2028	1,120,000	2.500%	627,340.75	1,747,340.75	
12/31/2028					2,374,681.50
02/01/2029			613,340.75	613,340.75	
08/01/2029	1,245,000	2.550%	613,340.75	1,858,340.75	
12/31/2029					2,471,681.50
02/01/2030			597,467.00	597,467.00	
08/01/2030	1,385,000	2.650%	597,467.00	1,982,467.00	
12/31/2030					2,579,934.00
02/01/2031			579,115.75	579,115.75	
08/01/2031	1,425,000	2.750%	579,115.75	2,004,115.75	
12/31/2031					2,583,231.50
02/01/2032			559,522.00	559,522.00	
08/01/2032	1,460,000	2.850%	559,522.00	2,019,522.00	
12/31/2032					2,579,044.00
02/01/2033			538,717.00	538,717.00	
08/01/2033	1,505,000	2.900%	538,717.00	2,043,717.00	
12/31/2033					2,582,434.00
02/01/2034			516,894.50	516,894.50	
08/01/2034	1,550,000	2.950%	516,894.50	2,066,894.50	
12/31/2034					2,583,789.00
02/01/2035			494,032.00	494,032.00	
08/01/2035	1,595,000	3.040%	494,032.00	2,089,032.00	
12/31/2035					2,583,064.00
02/01/2036			469,788.00	469,788.00	
08/01/2036	1,640,000	3.090%	469,788.00	2,109,788.00	
12/31/2036					2,579,576.00
02/01/2037			444,450.00	444,450.00	
08/01/2037	1,690,000	3.140%	444,450.00	2,134,450.00	
12/31/2037					2,578,900.00
02/01/2038			417,917.00	417,917.00	
08/01/2038	1,745,000	3.190%	417,917.00	2,162,917.00	
12/31/2038					2,580,834.00
02/01/2039			390,084.25	390,084.25	
08/01/2039	1,800,000	3.240%	390,084.25	2,190,084.25	
12/31/2039					2,580,168.50
02/01/2040			360,924.25	360,924.25	
08/01/2040	1,860,000	3.260%	360,924.25	2,220,924.25	
12/31/2040					2,581,848.50
02/01/2041			330,606.25	330,606.25	
08/01/2041	1,920,000	3.280%	330,606.25	2,250,606.25	
12/31/2041					2,581,212.50
02/01/2042			299,118.25	299,118.25	
08/01/2042	1,985,000	3.300%	299,118.25	2,284,118.25	
12/31/2042					2,583,236.50
02/01/2043			266,365.75	266,365.75	
08/01/2043	2,050,000	3.320%	266,365.75	2,316,365.75	
12/31/2043					2,582,731.50
02/01/2044			232,335.75	232,335.75	
08/01/2044	2,115,000	3.340%	232,335.75	2,347,335.75	
12/31/2044					2,579,671.50
02/01/2045			197,015.25	197,015.25	
08/01/2045	2,185,000	3.350%	197,015.25	2,382,015.25	
12/31/2045					2,579,030.50
02/01/2046			160,416.50	160,416.50	
08/01/2046	2,260,000	3.360%	160,416.50	2,420,416.50	
12/31/2046					2,580,833.00
02/01/2047			122,448.50	122,448.50	
08/01/2047	2,335,000	3.370%	122,448.50	2,457,448.50	

BOND DEBT SERVICE

Downtown Savannah Authority (Georgia)  
Revenue Bonds (City of Savannah Arena Project), Series 2019

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Taxable Scenario  
(Assumes Estimated Current Market Rates + 0.25%)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2047					2,579,897.00
02/01/2048			83,103.75	83,103.75	
08/01/2048	2,415,000	3.380%	83,103.75	2,498,103.75	
12/31/2048					2,581,207.50
02/01/2049			42,290.25	42,290.25	
08/01/2049	2,495,000	3.390%	42,290.25	2,537,290.25	
12/31/2049					2,579,580.50
	45,675,000		26,836,449.97	72,511,449.97	72,511,449.97

Note: \*Preliminary Numbers for discussion purposes only.

BOND SOLUTION

Downtown Savannah Authority (Georgia)  
Revenue Bonds (City of Savannah Arena Project), Series 2019

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Taxable Scenario  
(Assumes Estimated Current Market Rates + 0.25%)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2019						
12/31/2020	750,000	1,604,806	1,604,806	1,625,000	20,194	101.25835%
12/31/2021	610,000	1,979,297	1,979,297	2,000,000	20,703	101.04599%
12/31/2022	620,000	1,976,731	1,976,731	2,000,000	23,269	101.17716%
12/31/2023	635,000	1,978,959	1,978,959	2,000,000	21,041	101.06325%
12/31/2024	650,000	1,980,433	1,980,433	2,000,000	19,567	100.98800%
12/31/2025	760,000	2,076,263	2,076,263	2,100,000	23,737	101.14324%
12/31/2026	875,000	2,174,315	2,174,315	2,200,000	25,685	101.18128%
12/31/2027	995,000	2,274,059	2,274,059	2,300,000	25,941	101.14074%
12/31/2028	1,120,000	2,374,682	2,374,682	2,400,000	25,319	101.06619%
12/31/2029	1,245,000	2,471,682	2,471,682	2,500,000	28,319	101.14572%
12/31/2030	1,385,000	2,579,934	2,579,934	2,610,000	30,066	101.16538%
12/31/2031	1,425,000	2,583,232	2,583,232	2,610,000	26,769	101.03624%
12/31/2032	1,460,000	2,579,044	2,579,044	2,610,000	30,956	101.20029%
12/31/2033	1,505,000	2,582,434	2,582,434	2,610,000	27,566	101.06744%
12/31/2034	1,550,000	2,583,789	2,583,789	2,610,000	26,211	101.01444%
12/31/2035	1,595,000	2,583,064	2,583,064	2,610,000	26,936	101.04279%
12/31/2036	1,640,000	2,579,576	2,579,576	2,610,000	30,424	101.17942%
12/31/2037	1,690,000	2,578,900	2,578,900	2,610,000	31,100	101.20594%
12/31/2038	1,745,000	2,580,834	2,580,834	2,610,000	29,166	101.13010%
12/31/2039	1,800,000	2,580,169	2,580,169	2,610,000	29,832	101.15618%
12/31/2040	1,860,000	2,581,849	2,581,849	2,610,000	28,152	101.09036%
12/31/2041	1,920,000	2,581,213	2,581,213	2,610,000	28,788	101.11527%
12/31/2042	1,985,000	2,583,237	2,583,237	2,610,000	26,764	101.03605%
12/31/2043	2,050,000	2,582,732	2,582,732	2,610,000	27,269	101.05580%
12/31/2044	2,115,000	2,579,672	2,579,672	2,610,000	30,329	101.17567%
12/31/2045	2,185,000	2,579,031	2,579,031	2,610,000	30,970	101.20082%
12/31/2046	2,260,000	2,580,833	2,580,833	2,610,000	29,167	101.13014%
12/31/2047	2,335,000	2,579,897	2,579,897	2,610,000	30,103	101.16683%
12/31/2048	2,415,000	2,581,208	2,581,208	2,610,000	28,793	101.11547%
12/31/2049	2,495,000	2,579,581	2,579,581	2,610,000	30,420	101.17924%
	45,675,000	72,511,450	72,511,450	73,325,000	813,550	

Notes:

\*Preliminary Numbers for discussion purposes only.