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SOURCES AND USES OF FUNDS

City of Savannah - Downtown Savannah Authority  
Arena Financing

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PRELIMINARY NUMBERS

Fill Solution based on Projected Auto Rental Tax  
(Assumes Estimated Current Market Rates + 0.40%)

Dated Date                   12/01/2019  
Delivery Date               12/01/2019

Sources:

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Bond Proceeds:	
Par Amount	44,190,000.00
Net Premium	1,342,468.30
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	45,532,468.30
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Uses:

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Project Fund Deposits:	
Project Fund	45,000,000.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	<hr/> 331,425.00
	531,425.00
Other Uses of Funds:	
Additional Proceeds	1,043.30
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	45,532,468.30
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Note: \*Preliminary Numbers for discussion purposes only.

BOND SUMMARY STATISTICS

City of Savannah - Downtown Savannah Authority  
Arena Financing

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PRELIMINARY NUMBERS

Fill Solution based on Projected Auto Rental Tax  
(Assumes Estimated Current Market Rates + 0.40%)

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	02/01/2020
Last Maturity	08/01/2049
Arbitrage Yield	3.260224%
True Interest Cost (TIC)	3.313883%
Net Interest Cost (NIC)	3.355157%
All-In TIC	3.347302%
Average Coupon	3.476340%
Average Life (years)	18.880
Duration of Issue (years)	13.502
Par Amount	44,190,000.00
Bond Proceeds	45,532,468.30
Total Interest	29,003,454.17
Net Interest	27,992,410.87
Total Debt Service	73,193,454.17
Maximum Annual Debt Service	2,607,550.00
Average Annual Debt Service	2,467,195.08
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	102.287946

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	22,525,000.00	105.705	3.430%	12.561	20,352.10
Term 2044	9,905,000.00	100.486	3.500%	22.736	8,122.10
Term 2049	11,760,000.00	100.078	3.500%	27.735	9,643.20
	44,190,000.00			18.880	38,117.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	44,190,000.00	44,190,000.00	44,190,000.00
+ Accrued Interest			
+ Premium (Discount)	1,342,468.30	1,342,468.30	1,342,468.30
- Underwriter's Discount	-331,425.00	-331,425.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	45,201,043.30	45,001,043.30	45,532,468.30
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	3.313883%	3.347302%	3.260224%

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BOND PRICING

City of Savannah - Downtown Savannah Authority  
Arena Financing

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PRELIMINARY NUMBERS

Fill Solution based on Projected Auto Rental Tax  
(Assumes Estimated Current Market Rates + 0.40%)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	08/01/2020	560,000	5.000%	1.940%	102.014			
	08/01/2021	430,000	5.000%	1.940%	104.991			
	08/01/2022	455,000	5.000%	1.950%	107.885			
	08/01/2023	475,000	5.000%	1.960%	110.702			
	08/01/2024	500,000	5.000%	2.000%	113.300			
	08/01/2025	625,000	5.000%	2.020%	115.877			
	08/01/2026	755,000	5.000%	2.050%	118.291			
	08/01/2027	890,000	5.000%	2.100%	120.434			
	08/01/2028	1,035,000	5.000%	2.160%	122.334			
	08/01/2029	1,190,000	5.000%	2.250%	123.768			
	08/01/2030	1,355,000	3.000%	2.440%	104.794 C	2.485%	08/01/2029	100.000
	08/01/2031	1,400,000	3.000%	2.650%	102.965 C	2.702%	08/01/2029	100.000
	08/01/2032	1,440,000	3.000%	2.750%	102.107 C	2.801%	08/01/2029	100.000
	08/01/2033	1,485,000	3.000%	2.850%	101.257 C	2.888%	08/01/2029	100.000
	08/01/2034	1,530,000	3.000%	2.950%	100.415 C	2.965%	08/01/2029	100.000
	08/01/2035	1,575,000	3.250%	3.050%	101.660 C	3.115%	08/01/2029	100.000
	08/01/2036	1,625,000	3.250%	3.170%	100.658 C	3.199%	08/01/2029	100.000
	08/01/2037	1,680,000	3.250%	3.250%	100.000			
	08/01/2038	1,730,000	3.250%	3.300%	99.304			
	08/01/2039	1,790,000	3.250%	3.330%	98.849			
		<u>22,525,000</u>						
Term 2044:								
	08/01/2040	1,845,000	3.500%	3.440%	100.486 C	3.470%	08/01/2029	100.000
	08/01/2041	1,910,000	3.500%	3.440%	100.486 C	3.470%	08/01/2029	100.000
	08/01/2042	1,980,000	3.500%	3.440%	100.486 C	3.470%	08/01/2029	100.000
	08/01/2043	2,050,000	3.500%	3.440%	100.486 C	3.470%	08/01/2029	100.000
	08/01/2044	2,120,000	3.500%	3.440%	100.486 C	3.470%	08/01/2029	100.000
		<u>9,905,000</u>						
Term 2049:								
	08/01/2045	2,195,000	3.500%	3.490%	100.078 C	3.496%	08/01/2029	100.000
	08/01/2046	2,270,000	3.500%	3.490%	100.078 C	3.496%	08/01/2029	100.000
	08/01/2047	2,350,000	3.500%	3.490%	100.078 C	3.496%	08/01/2029	100.000
	08/01/2048	2,430,000	3.500%	3.490%	100.078 C	3.496%	08/01/2029	100.000
	08/01/2049	2,515,000	3.500%	3.490%	100.078 C	3.496%	08/01/2029	100.000
		<u>11,760,000</u>						
		<u>44,190,000</u>						

Dated Date	12/01/2019	
Delivery Date	12/01/2019	
First Coupon	02/01/2020	
Par Amount	44,190,000.00	
Premium	1,342,468.30	
Production	45,532,468.30	103.037946%
Underwriter's Discount	-331,425.00	-0.750000%
Purchase Price	45,201,043.30	102.287946%
Accrued Interest		
Net Proceeds	45,201,043.30	

Note: \*Preliminary Numbers for discussion purposes only.

BOND DEBT SERVICE

City of Savannah - Downtown Savannah Authority  
Arena Financing

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PRELIMINARY NUMBERS

Fill Solution based on Projected Auto Rental Tax  
(Assumes Estimated Current Market Rates + 0.40%)

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2020	560,000	5.000%	1,062,216.67	1,622,216.67
12/31/2021	430,000	5.000%	1,565,325.00	1,995,325.00
12/31/2022	455,000	5.000%	1,543,825.00	1,998,825.00
12/31/2023	475,000	5.000%	1,521,075.00	1,996,075.00
12/31/2024	500,000	5.000%	1,497,325.00	1,997,325.00
12/31/2025	625,000	5.000%	1,472,325.00	2,097,325.00
12/31/2026	755,000	5.000%	1,441,075.00	2,196,075.00
12/31/2027	890,000	5.000%	1,403,325.00	2,293,325.00
12/31/2028	1,035,000	5.000%	1,358,825.00	2,393,825.00
12/31/2029	1,190,000	5.000%	1,307,075.00	2,497,075.00
12/31/2030	1,355,000	3.000%	1,247,575.00	2,602,575.00
12/31/2031	1,400,000	3.000%	1,206,925.00	2,606,925.00
12/31/2032	1,440,000	3.000%	1,164,925.00	2,604,925.00
12/31/2033	1,485,000	3.000%	1,121,725.00	2,606,725.00
12/31/2034	1,530,000	3.000%	1,077,175.00	2,607,175.00
12/31/2035	1,575,000	3.250%	1,031,275.00	2,606,275.00
12/31/2036	1,625,000	3.250%	980,087.50	2,605,087.50
12/31/2037	1,680,000	3.250%	927,275.00	2,607,275.00
12/31/2038	1,730,000	3.250%	872,675.00	2,602,675.00
12/31/2039	1,790,000	3.250%	816,450.00	2,606,450.00
12/31/2040	1,845,000	3.500%	758,275.00	2,603,275.00
12/31/2041	1,910,000	3.500%	693,700.00	2,603,700.00
12/31/2042	1,980,000	3.500%	626,850.00	2,606,850.00
12/31/2043	2,050,000	3.500%	557,550.00	2,607,550.00
12/31/2044	2,120,000	3.500%	485,800.00	2,605,800.00
12/31/2045	2,195,000	3.500%	411,600.00	2,606,600.00
12/31/2046	2,270,000	3.500%	334,775.00	2,604,775.00
12/31/2047	2,350,000	3.500%	255,325.00	2,605,325.00
12/31/2048	2,430,000	3.500%	173,075.00	2,603,075.00
12/31/2049	2,515,000	3.500%	88,025.00	2,603,025.00
	44,190,000		29,003,454.17	73,193,454.17

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(Assumes Estimated Current Market Rates + 0.40%)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020			265,554.17	265,554.17	
08/01/2020	560,000	5.000%	796,662.50	1,356,662.50	
12/31/2020					1,622,216.67
02/01/2021			782,662.50	782,662.50	
08/01/2021	430,000	5.000%	782,662.50	1,212,662.50	
12/31/2021					1,995,325.00
02/01/2022			771,912.50	771,912.50	
08/01/2022	455,000	5.000%	771,912.50	1,226,912.50	
12/31/2022					1,998,825.00
02/01/2023			760,537.50	760,537.50	
08/01/2023	475,000	5.000%	760,537.50	1,235,537.50	
12/31/2023					1,996,075.00
02/01/2024			748,662.50	748,662.50	
08/01/2024	500,000	5.000%	748,662.50	1,248,662.50	
12/31/2024					1,997,325.00
02/01/2025			736,162.50	736,162.50	
08/01/2025	625,000	5.000%	736,162.50	1,361,162.50	
12/31/2025					2,097,325.00
02/01/2026			720,537.50	720,537.50	
08/01/2026	755,000	5.000%	720,537.50	1,475,537.50	
12/31/2026					2,196,075.00
02/01/2027			701,662.50	701,662.50	
08/01/2027	890,000	5.000%	701,662.50	1,591,662.50	
12/31/2027					2,293,325.00
02/01/2028			679,412.50	679,412.50	
08/01/2028	1,035,000	5.000%	679,412.50	1,714,412.50	
12/31/2028					2,393,825.00
02/01/2029			653,537.50	653,537.50	
08/01/2029	1,190,000	5.000%	653,537.50	1,843,537.50	
12/31/2029					2,497,075.00
02/01/2030			623,787.50	623,787.50	
08/01/2030	1,355,000	3.000%	623,787.50	1,978,787.50	
12/31/2030					2,602,575.00
02/01/2031			603,462.50	603,462.50	
08/01/2031	1,400,000	3.000%	603,462.50	2,003,462.50	
12/31/2031					2,606,925.00
02/01/2032			582,462.50	582,462.50	
08/01/2032	1,440,000	3.000%	582,462.50	2,022,462.50	
12/31/2032					2,604,925.00
02/01/2033			560,862.50	560,862.50	
08/01/2033	1,485,000	3.000%	560,862.50	2,045,862.50	
12/31/2033					2,606,725.00
02/01/2034			538,587.50	538,587.50	
08/01/2034	1,530,000	3.000%	538,587.50	2,068,587.50	
12/31/2034					2,607,175.00
02/01/2035			515,637.50	515,637.50	
08/01/2035	1,575,000	3.250%	515,637.50	2,090,637.50	
12/31/2035					2,606,275.00
02/01/2036			490,043.75	490,043.75	
08/01/2036	1,625,000	3.250%	490,043.75	2,115,043.75	
12/31/2036					2,605,087.50
02/01/2037			463,637.50	463,637.50	
08/01/2037	1,680,000	3.250%	463,637.50	2,143,637.50	
12/31/2037					2,607,275.00
02/01/2038			436,337.50	436,337.50	
08/01/2038	1,730,000	3.250%	436,337.50	2,166,337.50	
12/31/2038					2,602,675.00
02/01/2039			408,225.00	408,225.00	
08/01/2039	1,790,000	3.250%	408,225.00	2,198,225.00	
12/31/2039					2,606,450.00
02/01/2040			379,137.50	379,137.50	
08/01/2040	1,845,000	3.500%	379,137.50	2,224,137.50	
12/31/2040					2,603,275.00
02/01/2041			346,850.00	346,850.00	
08/01/2041	1,910,000	3.500%	346,850.00	2,256,850.00	
12/31/2041					2,603,700.00
02/01/2042			313,425.00	313,425.00	
08/01/2042	1,980,000	3.500%	313,425.00	2,293,425.00	
12/31/2042					2,606,850.00
02/01/2043			278,775.00	278,775.00	
08/01/2043	2,050,000	3.500%	278,775.00	2,328,775.00	
12/31/2043					2,607,550.00
02/01/2044			242,900.00	242,900.00	
08/01/2044	2,120,000	3.500%	242,900.00	2,362,900.00	
12/31/2044					2,605,800.00
02/01/2045			205,800.00	205,800.00	
08/01/2045	2,195,000	3.500%	205,800.00	2,400,800.00	
12/31/2045					2,606,600.00
02/01/2046			167,387.50	167,387.50	
08/01/2046	2,270,000	3.500%	167,387.50	2,437,387.50	
12/31/2046					2,604,775.00

BOND DEBT SERVICE

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Fill Solution based on Projected Auto Rental Tax  
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2047			127,662.50	127,662.50	
08/01/2047	2,350,000	3.500%	127,662.50	2,477,662.50	
12/31/2047					2,605,325.00
02/01/2048			86,537.50	86,537.50	
08/01/2048	2,430,000	3.500%	86,537.50	2,516,537.50	
12/31/2048					2,603,075.00
02/01/2049			44,012.50	44,012.50	
08/01/2049	2,515,000	3.500%	44,012.50	2,559,012.50	
12/31/2049					2,603,025.00
	44,190,000		29,003,454.17	73,193,454.17	73,193,454.17

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BOND SOLUTION

City of Savannah - Downtown Savannah Authority  
Arena Financing

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PRELIMINARY NUMBERS

Fill Solution based on Projected Auto Rental Tax  
(Assumes Estimated Current Market Rates + 0.40%)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2019						
12/31/2020	560,000	1,622,217	1,622,217	1,625,000	2,783	100.17158%
12/31/2021	430,000	1,995,325	1,995,325	2,000,000	4,675	100.23430%
12/31/2022	455,000	1,998,825	1,998,825	2,000,000	1,175	100.05878%
12/31/2023	475,000	1,996,075	1,996,075	2,000,000	3,925	100.19664%
12/31/2024	500,000	1,997,325	1,997,325	2,000,000	2,675	100.13393%
12/31/2025	625,000	2,097,325	2,097,325	2,100,000	2,675	100.12754%
12/31/2026	755,000	2,196,075	2,196,075	2,200,000	3,925	100.17873%
12/31/2027	890,000	2,293,325	2,293,325	2,300,000	6,675	100.29106%
12/31/2028	1,035,000	2,393,825	2,393,825	2,400,000	6,175	100.25796%
12/31/2029	1,190,000	2,497,075	2,497,075	2,500,000	2,925	100.11714%
12/31/2030	1,355,000	2,602,575	2,602,575	2,610,000	7,425	100.28529%
12/31/2031	1,400,000	2,606,925	2,606,925	2,610,000	3,075	100.11796%
12/31/2032	1,440,000	2,604,925	2,604,925	2,610,000	5,075	100.19482%
12/31/2033	1,485,000	2,606,725	2,606,725	2,610,000	3,275	100.12564%
12/31/2034	1,530,000	2,607,175	2,607,175	2,610,000	2,825	100.10835%
12/31/2035	1,575,000	2,606,275	2,606,275	2,610,000	3,725	100.14292%
12/31/2036	1,625,000	2,605,088	2,605,088	2,610,000	4,913	100.18857%
12/31/2037	1,680,000	2,607,275	2,607,275	2,610,000	2,725	100.10452%
12/31/2038	1,730,000	2,602,675	2,602,675	2,610,000	7,325	100.28144%
12/31/2039	1,790,000	2,606,450	2,606,450	2,610,000	3,550	100.13620%
12/31/2040	1,845,000	2,603,275	2,603,275	2,610,000	6,725	100.25833%
12/31/2041	1,910,000	2,603,700	2,603,700	2,610,000	6,300	100.24196%
12/31/2042	1,980,000	2,606,850	2,606,850	2,610,000	3,150	100.12084%
12/31/2043	2,050,000	2,607,550	2,607,550	2,610,000	2,450	100.09396%
12/31/2044	2,120,000	2,605,800	2,605,800	2,610,000	4,200	100.16118%
12/31/2045	2,195,000	2,606,600	2,606,600	2,610,000	3,400	100.13044%
12/31/2046	2,270,000	2,604,775	2,604,775	2,610,000	5,225	100.20059%
12/31/2047	2,350,000	2,605,325	2,605,325	2,610,000	4,675	100.17944%
12/31/2048	2,430,000	2,603,075	2,603,075	2,610,000	6,925	100.26603%
12/31/2049	2,515,000	2,603,025	2,603,025	2,610,000	6,975	100.26796%
	44,190,000	73,193,454	73,193,454	73,325,000	131,546	

Notes:

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