

## SOURCES AND USES OF FUNDS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A and B  
With Conversion of Series 2021A to Tax-Exempt

Dated Date            01/20/2021  
Delivery Date        01/20/2021

Sources:	Series 2021A	Series 2021B	Total
<hr/>			
Bond Proceeds:			
Par Amount	44,435,000.00	5,292,000.00	49,727,000.00
Other Sources of Funds:			
Debt Service Funds on Hand	532,582.33	78,949.31	611,531.64
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	44,967,582.33	5,370,949.31	50,338,531.64
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Uses:	Series 2021A	Series 2021B	Total
<hr/>			
Refunding Escrow Deposits:			
Cash Deposit	0.04	5,323,645.83	5,323,645.87
SLGS Purchases	44,863,743.10		44,863,743.10
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	44,863,743.14	5,323,645.83	50,187,388.97
Delivery Date Expenses:			
Cost of Issuance	103,839.19	47,303.48	151,142.67
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	44,967,582.33	5,370,949.31	50,338,531.64
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Note: Assuming Conversion to Tax-Exempt for the Series 2021A

BOND SUMMARY STATISTICS

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A and B  
 With Conversion of Series 2021A to Tax-Exempt

	Series 2021A	Series 2021B	Aggregate
Dated Date	01/20/2021	01/20/2021	01/20/2021
Delivery Date	01/20/2021	01/20/2021	01/20/2021
Last Maturity	10/01/2031	10/01/2032	10/01/2032
Arbitrage Yield	1.379694%	1.379694%	1.379694%
True Interest Cost (TIC)	1.236931%	2.000115%	1.379694%
All-In TIC	1.278960%	2.087171%	1.429613%
Average Coupon	1.234413%	2.000000%	1.380673%
Average Life (years)	5.861	11.623	6.474
Duration of Issue (years)	5.604	10.423	6.144
Par Amount	44,435,000.00	5,292,000.00	49,727,000.00
Bond Proceeds	44,435,000.00	5,292,000.00	49,727,000.00
Total Interest	3,214,967.35	1,230,134.00	4,445,101.35
Net Interest	3,214,967.35	1,230,134.00	4,445,101.35
Total Debt Service	47,649,967.35	6,522,134.00	54,172,101.35
Maximum Annual Debt Service	4,372,538.10	5,326,440.00	5,326,440.00
Average Annual Debt Service	4,454,424.37	557,579.73	4,631,193.66
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee			
Total Underwriter's Discount			
Bid Price	100.000000	100.000000	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
2031 Term	49,727,000.00	100.000	1.381%	6.474
	49,727,000.00			6.474

## BOND SUMMARY STATISTICS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A and B  
With Conversion of Series 2021A to Tax-Exempt

	TIC	All-In TIC	Arbitrage Yield
	_____	_____	_____
Par Value	49,727,000.00	49,727,000.00	49,727,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-151,142.67	
- Other Amounts			
	_____	_____	_____
Target Value	49,727,000.00	49,575,857.33	49,727,000.00
Target Date	01/20/2021	01/20/2021	01/20/2021
Yield	1.379694%	1.429613%	1.379694%

Note: Assuming Conversion to Tax-Exempt for the Series 2021A

BOND PRICING

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A and B  
 With Conversion of Series 2021A to Tax-Exempt

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2021A, 2031 Term:	10/01/2031	44,435,000	1.440%	1.209%	100.000
Series 2021B, 2032 Term:	10/01/2032	5,292,000	2.000%	2.000%	100.000
		49,727,000			

Dated Date	01/20/2021	
Delivery Date	01/20/2021	
First Coupon	04/01/2021	
Par Amount	49,727,000.00	
Original Issue Discount		
Production	49,727,000.00	100.000000%
Underwriter's Discount		
Purchase Price	49,727,000.00	100.000000%
Accrued Interest		
Net Proceeds	49,727,000.00	

Note: Assuming Conversion to Tax-Exempt for the Series 2021A

## SUMMARY OF REFUNDING RESULTS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A and B  
With Conversion of Series 2021A to Tax-Exempt

	Series 2021A	Series 2021B	Total
Dated Date	01/20/2021	01/20/2021	01/20/2021
Delivery Date	01/20/2021	01/20/2021	01/20/2021
Arbitrage Yield	1.379694%	1.379694%	1.379694%
Escrow Yield	0.077551%		0.077551%
Value of Negative Arbitrage	905,689.13		905,689.13
Bond Par Amount	44,435,000.00	5,292,000.00	49,727,000.00
True Interest Cost	1.236931%	2.000115%	1.379694%
Net Interest Cost	1.234413%	2.000000%	1.380673%
Average Coupon	1.234413%	2.000000%	1.380673%
Average Life	5.861	11.623	6.474
Par amount of refunded bonds	41,550,000.00	5,215,000.00	46,765,000.00
Average coupon of refunded bonds	4.005342%	5.000000%	4.197918%
Average life of refunded bonds	6.115	11.697	6.737
PV of prior debt	48,242,266.18	7,285,852.75	55,528,118.93
Net PV Savings	3,724,286.37	1,598,846.05	5,323,132.42
Percentage savings of refunded bonds	8.963385%	30.658601%	11.382727%
Percentage savings of refunding bonds	8.381425%	30.212510%	10.704713%

Note: Assuming Conversion to Tax-Exempt for the Series 2021A

SAVINGS

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A and B  
 With Conversion of Series 2021A to Tax-Exempt

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 01/20/2021 @ 1.4400000%
10/01/2021	5,009,737.50	611,531.64	4,398,205.86	4,028,921.40		4,028,921.40	369,284.46	365,671.58
10/01/2022	5,010,237.50		5,010,237.50	4,479,752.15	50,000.00	4,529,752.15	480,485.35	472,886.67
10/01/2023	5,008,237.50		5,008,237.50	4,478,002.50		4,478,002.50	530,235.00	514,169.78
10/01/2024	5,013,487.50		5,013,487.50	4,482,878.10		4,482,878.10	530,609.40	506,795.00
10/01/2025	5,010,237.50		5,010,237.50	4,480,157.00		4,480,157.00	530,080.50	498,654.98
10/01/2026	5,009,837.50		5,009,837.50	4,479,921.10		4,479,921.10	529,916.40	491,074.29
10/01/2027	5,013,637.50		5,013,637.50	4,484,127.00		4,484,127.00	529,510.50	483,371.60
10/01/2028	5,011,237.50		5,011,237.50	4,481,724.50		4,481,724.50	529,513.00	476,136.38
10/01/2029	5,012,637.50		5,012,637.50	4,482,783.80		4,482,783.80	529,853.70	469,289.75
10/01/2030	5,014,350.00		5,014,350.00	4,484,258.10		4,484,258.10	530,091.90	462,533.49
10/01/2031	5,013,550.00		5,013,550.00	4,483,135.70		4,483,135.70	530,414.30	455,832.72
10/01/2032	5,475,750.00		5,475,750.00	5,326,440.00		5,326,440.00	149,310.00	126,716.19
	60,602,937.50	611,531.64	59,991,405.86	54,172,101.35	50,000.00	54,222,101.35	5,769,304.51	5,323,132.42

Savings Summary

PV of savings from cash flow	5,323,132.42
Net PV Savings	5,323,132.42

Note: Assuming Conversion to Tax-Exempt for the Series 2021A

## AGGREGATE DEBT SERVICE

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A and B  
With Conversion of Series 2021A to Tax-Exempt

Period Ending	Series 2021A	Series 2021B	Series 2008A	Series 2008B	Series 2016	Aggregate Debt Service
10/01/2021	3,951,127.40	77,794	2,187,634.32	5,395,274.11	2,031,092	13,642,921.83
10/01/2022	4,367,992.15	111,760	2,194,160.25	5,389,244.78	2,026,128	14,089,285.18
10/01/2023	4,366,362.50	111,640	2,189,344.82	5,390,047.55	2,027,372	14,084,766.87
10/01/2024	4,371,358.10	111,520	2,187,987.56	5,387,645.94	2,028,670	14,087,181.60
10/01/2025	4,368,757.00	111,400	9,737,031.19			14,217,188.19
10/01/2026	4,367,641.10	112,280	9,736,506.50			14,216,427.60
10/01/2027	4,371,987.00	112,140	9,729,661.75			14,213,788.75
10/01/2028	4,369,724.50	112,000	9,722,189.68			14,203,914.18
10/01/2029	4,370,923.80	111,860				4,482,783.80
10/01/2030	4,372,538.10	111,720				4,484,258.10
10/01/2031	4,371,555.70	111,580				4,483,135.70
10/01/2032		5,326,440				5,326,440.00
	47,649,967.35	6,522,134	47,684,516.07	21,562,212.38	8,113,262	131,532,091.80

Note: Assuming Conversion to Tax-Exempt for the Series 2021A

## COST OF ISSUANCE

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A and B  
With Conversion of Series 2021A to Tax-Exempt

	Series 2021A	Series 2021B	Total
Bond Counsel Fee	45,000.00	15,000.00	60,000.00
Bond Counsel Expenses	2,500.00	2,500.00	5,000.00
Financial Advisors Fee	33,326.25	15,000.00	48,326.25
Bank Counsel	18,500.00	10,000.00	28,500.00
Escrow Agent	750.00	750.00	1,500.00
Verification Agent	975.00	975.00	1,950.00
Contingency	2,787.94	3,078.48	5,866.42
	103,839.19	47,303.48	151,142.67

Note: Assuming Conversion to Tax-Exempt for the Series 2021A



FORM 8038 STATISTICS

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A and B  
 With Conversion of Series 2021A to Tax-Exempt

Dated Date 01/20/2021  
 Delivery Date 01/20/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
2031 Term:						
	10/01/2021	3,505,000.00	1.440%	100.000	3,505,000.00	3,505,000.00
	10/01/2022	3,805,000.00	1.440%	100.000	3,805,000.00	3,805,000.00
	10/01/2023	3,932,000.00	1.440%	100.000	3,932,000.00	3,932,000.00
	10/01/2024	3,983,000.00	1.440%	100.000	3,983,000.00	3,983,000.00
	10/01/2025	4,027,000.00	1.440%	100.000	4,027,000.00	4,027,000.00
	10/01/2026	4,073,000.00	1.440%	100.000	4,073,000.00	4,073,000.00
	10/01/2027	4,125,000.00	1.440%	100.000	4,125,000.00	4,125,000.00
	10/01/2028	4,171,000.00	1.440%	100.000	4,171,000.00	4,171,000.00
	10/01/2029	4,221,000.00	1.440%	100.000	4,221,000.00	4,221,000.00
	10/01/2030	4,272,000.00	1.440%	100.000	4,272,000.00	4,272,000.00
	10/01/2031	4,321,000.00	1.440%	100.000	4,321,000.00	4,321,000.00
2032 Term:						
	10/01/2021	4,000.00	2.000%	100.000	4,000.00	4,000.00
	10/01/2022	6,000.00	2.000%	100.000	6,000.00	6,000.00
	10/01/2023	6,000.00	2.000%	100.000	6,000.00	6,000.00
	10/01/2024	6,000.00	2.000%	100.000	6,000.00	6,000.00
	10/01/2025	6,000.00	2.000%	100.000	6,000.00	6,000.00
	10/01/2026	7,000.00	2.000%	100.000	7,000.00	7,000.00
	10/01/2027	7,000.00	2.000%	100.000	7,000.00	7,000.00
	10/01/2028	7,000.00	2.000%	100.000	7,000.00	7,000.00
	10/01/2029	7,000.00	2.000%	100.000	7,000.00	7,000.00
	10/01/2030	7,000.00	2.000%	100.000	7,000.00	7,000.00
	10/01/2031	7,000.00	2.000%	100.000	7,000.00	7,000.00
	10/01/2032	5,222,000.00	2.000%	100.000	5,222,000.00	5,222,000.00
		49,727,000.00			49,727,000.00	49,727,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2032	2.000%	5,222,000.00	5,222,000.00		
Entire Issue			49,727,000.00	49,727,000.00	6.4744	1.3797%

## FORM 8038 STATISTICS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A and B  
With Conversion of Series 2021A to Tax-Exempt

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	151,142.67
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	49,575,857.33
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	6.7373
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	10/01/2022

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	5,244,696.52
Proceeds used to advance refund prior issues	44,331,160.81
Remaining weighted average maturity of the bonds to be currently refunded	11.6972
Remaining weighted average maturity of the bonds to be advance refunded	6.1148

Note: Assuming Conversion to Tax-Exempt for the Series 2021A

FORM 8038 STATISTICS

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A and B  
 With Conversion of Series 2021A to Tax-Exempt

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2003 (Rmg):					
2032SF	10/01/2032	5,215,000.00	5.000%	100.000	5,215,000.00
Series 2012:					
SERIALS	10/01/2021	2,990,000.00	5.000%	100.000	2,990,000.00
SERIALS	10/01/2022	3,140,000.00	5.000%	100.000	3,140,000.00
SERIALS	10/01/2023	3,295,000.00	5.000%	100.000	3,295,000.00
SERIALS	10/01/2024	3,465,000.00	5.000%	100.000	3,465,000.00
SERIALS	10/01/2025	3,635,000.00	4.000%	100.000	3,635,000.00
SERIALS	10/01/2026	3,780,000.00	4.000%	100.000	3,780,000.00
SERIALS	10/01/2027	3,935,000.00	4.000%	100.000	3,935,000.00
SERIALS	10/01/2028	4,090,000.00	4.000%	100.000	4,090,000.00
SERIALS	10/01/2029	4,255,000.00	3.250%	100.000	4,255,000.00
TERM	10/01/2030	4,395,000.00	4.000%	100.000	4,395,000.00
TERM	10/01/2031	4,570,000.00	4.000%	100.000	4,570,000.00
		41,550,000.00			41,550,000.00
		46,765,000.00			46,765,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2003 (Rmg)	03/01/2021	04/01/2020	11.6972
Series 2012	10/01/2022	04/01/2020	6.1148
All Refunded Issues	10/01/2022		6.7373

Note: Assuming Conversion to Tax-Exempt for the Series 2021A

## SOURCES AND USES OF FUNDS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Dated Date            01/20/2021  
Delivery Date        01/20/2021

## Sources:

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Bond Proceeds:	
Par Amount	44,435,000.00
Other Sources of Funds:	
Debt Service Funds on Hand	532,582.33
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44,967,582.33	
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## Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.04
SLGS Purchases	44,863,743.10
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44,863,743.14	
Delivery Date Expenses:	
Cost of Issuance	103,839.19
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44,967,582.33	
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## BOND SUMMARY STATISTICS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Dated Date	01/20/2021
Delivery Date	01/20/2021
Last Maturity	10/01/2031
Arbitrage Yield	1.379694%
True Interest Cost (TIC)	1.236931%
Net Interest Cost (NIC)	1.234413%
All-In TIC	1.278960%
Average Coupon	1.234413%
Average Life (years)	5.861
Duration of Issue (years)	5.604
Par Amount	44,435,000.00
Bond Proceeds	44,435,000.00
Total Interest	3,214,967.35
Net Interest	3,214,967.35
Total Debt Service	47,649,967.35
Maximum Annual Debt Service	4,372,538.10
Average Annual Debt Service	4,454,424.37
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
2031 Term	44,435,000.00	100.000	1.234%	5.861
	44,435,000.00			5.861

	TIC	All-In TIC	Arbitrage Yield
Par Value	44,435,000.00	44,435,000.00	44,435,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-103,839.19	
- Other Amounts			
Target Value	44,435,000.00	44,331,160.81	44,435,000.00
Target Date	01/20/2021	01/20/2021	01/20/2021
Yield	1.236931%	1.278960%	1.379694%

BOND PRICING

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A  
 With Tax-Exempt Conversion

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2031 Term:	10/01/2031	44,435,000	1.440%	1.209%	100.000
		44,435,000			

Dated Date	01/20/2021	
Delivery Date	01/20/2021	
First Coupon	04/01/2021	
Par Amount	44,435,000.00	
Original Issue Discount		
Production	44,435,000.00	100.000000%
Underwriter's Discount		
Purchase Price	44,435,000.00	100.000000%
Accrued Interest		
Net Proceeds	44,435,000.00	

SAVINGS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 01/20/2021 @ 1.4400000%
10/01/2021	4,748,987.50	532,582.33	4,216,405.17	3,951,127.40		3,951,127.40	265,277.77	262,705.51
10/01/2022	4,749,487.50		4,749,487.50	4,367,992.15	50,000.00	4,417,992.15	331,495.35	326,936.58
10/01/2023	4,747,487.50		4,747,487.50	4,366,362.50		4,366,362.50	381,125.00	370,183.02
10/01/2024	4,752,737.50		4,752,737.50	4,371,358.10		4,371,358.10	381,379.40	364,745.27
10/01/2025	4,749,487.50		4,749,487.50	4,368,757.00		4,368,757.00	380,730.50	358,516.30
10/01/2026	4,749,087.50		4,749,087.50	4,367,641.10		4,367,641.10	381,446.40	353,742.54
10/01/2027	4,752,887.50		4,752,887.50	4,371,987.00		4,371,987.00	380,900.50	347,868.65
10/01/2028	4,750,487.50		4,750,487.50	4,369,724.50		4,369,724.50	380,763.00	342,437.99
10/01/2029	4,751,887.50		4,751,887.50	4,370,923.80		4,370,923.80	380,963.70	337,371.99
10/01/2030	4,753,600.00		4,753,600.00	4,372,538.10		4,372,538.10	381,061.90	332,372.77
10/01/2031	4,752,800.00		4,752,800.00	4,371,555.70		4,371,555.70	381,244.30	327,405.76
	52,258,937.50	532,582.33	51,726,355.17	47,649,967.35	50,000.00	47,699,967.35	4,026,387.82	3,724,286.37

Savings Summary

PV of savings from cash flow	3,724,286.37
Net PV Savings	3,724,286.37

SAVINGS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 01/20/2021 @ 1.4400000%
01/20/2021		532,582.33	-532,582.33				-532,582.33		-532,582.33
04/01/2021	879,493.75		879,493.75	126,195.40		126,195.40	753,298.35		751,169.66
10/01/2021	3,869,493.75		3,869,493.75	3,824,932.00		3,824,932.00	44,561.75	265,277.77	44,118.18
04/01/2022	804,743.75		804,743.75	294,696.00		294,696.00	510,047.75		501,360.86
07/05/2022					50,000.00	50,000.00	-50,000.00		-48,964.63
10/01/2022	3,944,743.75		3,944,743.75	4,073,296.15		4,073,296.15	-128,552.40	331,495.35	-125,459.65
04/01/2023	726,243.75		726,243.75	217,181.25		217,181.25	509,062.50		493,263.82
10/01/2023	4,021,243.75		4,021,243.75	4,149,181.25		4,149,181.25	-127,937.50	381,125.00	-123,080.80
04/01/2024	643,868.75		643,868.75	194,179.05		194,179.05	449,689.70		429,526.20
10/01/2024	4,108,868.75		4,108,868.75	4,177,179.05		4,177,179.05	-68,310.30	381,379.40	-64,780.93
04/01/2025	557,243.75		557,243.75	170,878.50		170,878.50	386,365.25		363,783.79
10/01/2025	4,192,243.75		4,192,243.75	4,197,878.50		4,197,878.50	-5,634.75	380,730.50	-5,267.50
04/01/2026	484,543.75		484,543.75	147,320.55		147,320.55	337,223.20		312,990.60
10/01/2026	4,264,543.75		4,264,543.75	4,220,320.55		4,220,320.55	44,223.20	381,446.40	40,751.94
04/01/2027	408,943.75		408,943.75	123,493.50		123,493.50	285,450.25		261,163.72
10/01/2027	4,343,943.75		4,343,943.75	4,248,493.50		4,248,493.50	95,450.25	380,900.50	86,704.93
04/01/2028	330,243.75		330,243.75	99,362.25		99,362.25	230,881.50		208,228.48
10/01/2028	4,420,243.75		4,420,243.75	4,270,362.25		4,270,362.25	149,881.50	380,763.00	134,209.51
04/01/2029	248,443.75		248,443.75	74,961.90		74,961.90	173,481.85		154,231.68
10/01/2029	4,503,443.75		4,503,443.75	4,295,961.90		4,295,961.90	207,481.85	380,963.70	183,140.31
04/01/2030	179,300.00		179,300.00	50,269.05		50,269.05	129,030.95		113,079.01
10/01/2030	4,574,300.00		4,574,300.00	4,322,269.05		4,322,269.05	252,030.95	381,061.90	219,293.76
04/01/2031	91,400.00		91,400.00	25,277.85		25,277.85	66,122.15		57,122.03
10/01/2031	4,661,400.00		4,661,400.00	4,346,277.85		4,346,277.85	315,122.15	381,244.30	270,283.72
	52,258,937.50	532,582.33	51,726,355.17	47,649,967.35	50,000.00	47,699,967.35	4,026,387.82	4,026,387.82	3,724,286.37

Savings Summary

PV of savings from cash flow	3,724,286.37
Net PV Savings	3,724,286.37



## SUMMARY OF BONDS REFUNDED

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2012, 2012, SERIALS:					
	10/01/2021	5.000%	2,990,000.00		
	10/01/2022	5.000%	3,140,000.00		
	10/01/2023	5.000%	3,295,000.00	10/01/2022	100.000
	10/01/2024	5.000%	3,465,000.00	10/01/2022	100.000
	10/01/2025	4.000%	3,635,000.00	10/01/2022	100.000
	10/01/2026	4.000%	3,780,000.00	10/01/2022	100.000
	10/01/2027	4.000%	3,935,000.00	10/01/2022	100.000
	10/01/2028	4.000%	4,090,000.00	10/01/2022	100.000
	10/01/2029	3.250%	4,255,000.00	10/01/2022	100.000
			32,585,000.00		
Series 2012, 2012, TERM:					
	10/01/2031	4.000%	8,965,000.00	10/01/2022	100.000
			41,550,000.00		

## BOND DEBT SERVICE

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A  
 With Tax-Exempt Conversion

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2021	3,505,000	1.440%	446,127.40	3,951,127.40
10/01/2022	3,805,000	1.440%	562,992.15	4,367,992.15
10/01/2023	3,932,000	1.440%	434,362.50	4,366,362.50
10/01/2024	3,983,000	1.440%	388,358.10	4,371,358.10
10/01/2025	4,027,000	1.440%	341,757.00	4,368,757.00
10/01/2026	4,073,000	1.440%	294,641.10	4,367,641.10
10/01/2027	4,125,000	1.440%	246,987.00	4,371,987.00
10/01/2028	4,171,000	1.440%	198,724.50	4,369,724.50
10/01/2029	4,221,000	1.440%	149,923.80	4,370,923.80
10/01/2030	4,272,000	1.440%	100,538.10	4,372,538.10
10/01/2031	4,321,000	1.440%	50,555.70	4,371,555.70
	44,435,000		3,214,967.35	47,649,967.35

## BOND DEBT SERVICE

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021			126,195.40	126,195.40	
10/01/2021	3,505,000	1.440%	319,932.00	3,824,932.00	3,951,127.40
04/01/2022			294,696.00	294,696.00	
10/01/2022	3,805,000	1.440%	268,296.15	4,073,296.15	4,367,992.15
04/01/2023			217,181.25	217,181.25	
10/01/2023	3,932,000	1.440%	217,181.25	4,149,181.25	4,366,362.50
04/01/2024			194,179.05	194,179.05	
10/01/2024	3,983,000	1.440%	194,179.05	4,177,179.05	4,371,358.10
04/01/2025			170,878.50	170,878.50	
10/01/2025	4,027,000	1.440%	170,878.50	4,197,878.50	4,368,757.00
04/01/2026			147,320.55	147,320.55	
10/01/2026	4,073,000	1.440%	147,320.55	4,220,320.55	4,367,641.10
04/01/2027			123,493.50	123,493.50	
10/01/2027	4,125,000	1.440%	123,493.50	4,248,493.50	4,371,987.00
04/01/2028			99,362.25	99,362.25	
10/01/2028	4,171,000	1.440%	99,362.25	4,270,362.25	4,369,724.50
04/01/2029			74,961.90	74,961.90	
10/01/2029	4,221,000	1.440%	74,961.90	4,295,961.90	4,370,923.80
04/01/2030			50,269.05	50,269.05	
10/01/2030	4,272,000	1.440%	50,269.05	4,322,269.05	4,372,538.10
04/01/2031			25,277.85	25,277.85	
10/01/2031	4,321,000	1.440%	25,277.85	4,346,277.85	4,371,555.70
	44,435,000		3,214,967.35	47,649,967.35	47,649,967.35

## COST OF ISSUANCE

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	1.01272	45,000.00
Bond Counsel Expenses	0.05626	2,500.00
Financial Advisors Fee	0.75000	33,326.25
Bank Counsel	0.41634	18,500.00
Escrow Agent	0.01688	750.00
Verification Agent	0.02194	975.00
Contingency	0.00648	287.94
Contingency	0.05626	2,500.00
	2.33688	103,839.19

## ESCROW REQUIREMENTS

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A  
 With Tax-Exempt Conversion

Period Ending	Principal	Interest	Principal Redeemed	Total
04/01/2021		879,493.75		879,493.75
10/01/2021	2,990,000.00	879,493.75		3,869,493.75
04/01/2022		804,743.75		804,743.75
10/01/2022	3,140,000.00	804,743.75	35,420,000.00	39,364,743.75
	6,130,000.00	3,368,475.00	35,420,000.00	44,918,475.00

## ESCROW DESCRIPTIONS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Dated Date
Jan 20, 2021:						
SLGS	Certificate	04/01/2021	04/01/2021	872,328.00	0.070%	01/20/2021
SLGS	Certificate	10/01/2021	10/01/2021	3,849,286.90	0.080%	01/20/2021
SLGS	Note	04/01/2022	04/01/2021	786,679.80	0.090%	01/20/2021
SLGS	Note	07/05/2022	04/01/2021	39,355,448.40	0.090%	01/20/2021
				44,863,743.10		
Jul 5, 2022:						
SLGS	Rollover Cert	10/01/2022		39,364,743.00		
				84,228,486.10		

SLGS Summary

Total Certificates of Indebtedness	4,721,614.90
Total Notes	40,142,128.20
Total original SLGS	44,863,743.10
Total Rollover SLGS	39,364,743.00

ESCROW COST

Pinellas County, Florida  
 Sewer Revenue Bonds, Series 2021A  
 With Tax-Exempt Conversion

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	04/01/2021	872,328.00	0.070%	872,328.00
SLGS	10/01/2021	3,849,286.90	0.080%	3,849,286.90
SLGS	04/01/2022	786,679.80	0.090%	786,679.80
SLGS	07/05/2022	39,355,448.40	0.090%	39,355,448.40
		44,863,743.10		44,863,743.10

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
01/20/2021	44,863,743.10	0.04	44,863,743.14
	44,863,743.10	0.04	44,863,743.14

## ESCROW CASH FLOW

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Date	Principal	Interest	Rollovers	Net Escrow Receipts
04/01/2021	872,328.00	7,165.71		879,493.71
10/01/2021	3,849,286.90	20,206.91		3,869,493.81
04/01/2022	786,679.80	18,063.96		804,743.76
07/05/2022	39,355,448.40	9,295.28	-39,364,743.00	0.68
10/01/2022			39,364,743.00	39,364,743.00
	44,863,743.10	54,731.86	0.00	44,918,474.96

Escrow Cost Summary

Purchase date	01/20/2021
Purchase cost of securities	44,863,743.10



## ESCROW SUFFICIENCY

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
01/20/2021		0.04	0.04	0.04
04/01/2021	879,493.75	879,493.71	-0.04	
10/01/2021	3,869,493.75	3,869,493.81	0.06	0.06
04/01/2022	804,743.75	804,743.76	0.01	0.07
07/05/2022		0.68	0.68	0.75
10/01/2022	39,364,743.75	39,364,743.00	-0.75	
	44,918,475.00	44,918,475.00	0.00	

ESCROW STATISTICS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021A  
With Tax-Exempt Conversion

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	532,582.33	0.197	0.069050%	0.069050%	531,212.40	1,369.93	
BP	44,331,160.81	1.589	0.077551%	0.077551%	43,426,841.61	904,319.20	
	44,863,743.14				43,958,054.01	905,689.13	0.00

Delivery date 01/20/2021  
Arbitrage yield 1.379694%

## SOURCES AND USES OF FUNDS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Dated Date	01/20/2021
Delivery Date	01/20/2021

## Sources:

<hr/>	
Bond Proceeds:	
Par Amount	5,292,000.00
Other Sources of Funds:	
Debt Service Funds on Hand	78,949.31
	<hr/>
	5,370,949.31
	<hr/> <hr/>

## Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	5,323,645.83
Delivery Date Expenses:	
Cost of Issuance	47,303.48
	<hr/>
	5,370,949.31
	<hr/> <hr/>

## BOND SUMMARY STATISTICS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Dated Date	01/20/2021
Delivery Date	01/20/2021
Last Maturity	10/01/2032
Arbitrage Yield	1.379694%
True Interest Cost (TIC)	2.000115%
Net Interest Cost (NIC)	2.000000%
All-In TIC	2.087171%
Average Coupon	2.000000%
Average Life (years)	11.623
Duration of Issue (years)	10.423
Par Amount	5,292,000.00
Bond Proceeds	5,292,000.00
Total Interest	1,230,134.00
Net Interest	1,230,134.00
Total Debt Service	6,522,134.00
Maximum Annual Debt Service	5,326,440.00
Average Annual Debt Service	557,579.73
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
2032 Term	5,292,000.00	100.000	2.000%	11.623
	5,292,000.00			11.623

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,292,000.00	5,292,000.00	5,292,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-47,303.48	
- Other Amounts			
Target Value	5,292,000.00	5,244,696.52	5,292,000.00
Target Date	01/20/2021	01/20/2021	01/20/2021
Yield	2.000115%	2.087171%	1.379694%

BOND PRICING

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2032 Term:	10/01/2032	5,292,000	2.000%	2.000%	100.000
		5,292,000			

Dated Date	01/20/2021		
Delivery Date	01/20/2021		
First Coupon	04/01/2021		
Par Amount	5,292,000.00		
Original Issue Discount			
Production	5,292,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	5,292,000.00	100.000000%	
Accrued Interest			
Net Proceeds	5,292,000.00		

## SAVINGS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 01/20/2021 @ 1.4400000%
10/01/2021	260,750.00	78,949.31	181,800.69	77,794.00	104,006.69	102,966.08
10/01/2022	260,750.00		260,750.00	111,760.00	148,990.00	145,950.09
10/01/2023	260,750.00		260,750.00	111,640.00	149,110.00	143,986.75
10/01/2024	260,750.00		260,750.00	111,520.00	149,230.00	142,049.73
10/01/2025	260,750.00		260,750.00	111,400.00	149,350.00	140,138.68
10/01/2026	260,750.00		260,750.00	112,280.00	148,470.00	137,331.75
10/01/2027	260,750.00		260,750.00	112,140.00	148,610.00	135,502.95
10/01/2028	260,750.00		260,750.00	112,000.00	148,750.00	133,698.40
10/01/2029	260,750.00		260,750.00	111,860.00	148,890.00	131,917.75
10/01/2030	260,750.00		260,750.00	111,720.00	149,030.00	130,160.71
10/01/2031	260,750.00		260,750.00	111,580.00	149,170.00	128,426.96
10/01/2032	5,475,750.00		5,475,750.00	5,326,440.00	149,310.00	126,716.19
	8,344,000.00	78,949.31	8,265,050.69	6,522,134.00	1,742,916.69	1,598,846.05

Savings Summary

PV of savings from cash flow	1,598,846.05
Net PV Savings	<u>1,598,846.05</u>

## SAVINGS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 01/20/2021 @ 1.4400000%
01/20/2021		78,949.31	-78,949.31		-78,949.31		-78,949.31
04/01/2021	130,375.00		130,375.00	20,874.00	109,501.00		109,191.57
10/01/2021	130,375.00		130,375.00	56,920.00	73,455.00	104,006.69	72,723.82
04/01/2022	130,375.00		130,375.00	52,880.00	77,495.00		76,175.14
10/01/2022	130,375.00		130,375.00	58,880.00	71,495.00	148,990.00	69,774.95
04/01/2023	130,375.00		130,375.00	52,820.00	77,555.00		75,148.09
10/01/2023	130,375.00		130,375.00	58,820.00	71,555.00	149,110.00	68,838.66
04/01/2024	130,375.00		130,375.00	52,760.00	77,615.00		74,134.84
10/01/2024	130,375.00		130,375.00	58,760.00	71,615.00	149,230.00	67,914.89
04/01/2025	130,375.00		130,375.00	52,700.00	77,675.00		73,135.22
10/01/2025	130,375.00		130,375.00	58,700.00	71,675.00	149,350.00	67,003.47
04/01/2026	130,375.00		130,375.00	52,640.00	77,735.00		72,149.02
10/01/2026	130,375.00		130,375.00	59,640.00	70,735.00	148,470.00	65,182.72
04/01/2027	130,375.00		130,375.00	52,570.00	77,805.00		71,185.24
10/01/2027	130,375.00		130,375.00	59,570.00	70,805.00	148,610.00	64,317.72
04/01/2028	130,375.00		130,375.00	52,500.00	77,875.00		70,234.27
10/01/2028	130,375.00		130,375.00	59,500.00	70,875.00	148,750.00	63,464.13
04/01/2029	130,375.00		130,375.00	52,430.00	77,945.00		69,295.94
10/01/2029	130,375.00		130,375.00	59,430.00	70,945.00	148,890.00	62,621.81
04/01/2030	130,375.00		130,375.00	52,360.00	78,015.00		68,370.10
10/01/2030	130,375.00		130,375.00	59,360.00	71,015.00	149,030.00	61,790.61
04/01/2031	130,375.00		130,375.00	52,290.00	78,085.00		67,456.58
10/01/2031	130,375.00		130,375.00	59,290.00	71,085.00	149,170.00	60,970.38
04/01/2032	130,375.00		130,375.00	52,220.00	78,155.00		66,555.20
10/01/2032	5,345,375.00		5,345,375.00	5,274,220.00	71,155.00	149,310.00	60,160.99
	8,344,000.00	78,949.31	8,265,050.69	6,522,134.00	1,742,916.69	1,742,916.69	1,598,846.05

Savings Summary

PV of savings from cash flow	1,598,846.05
Net PV Savings	1,598,846.05

SUMMARY OF BONDS REFUNDED

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2003 (Rmg), 2003, 2032SF:	10/01/2032	5.000%	5,215,000.00	03/01/2021	100.000
			5,215,000.00		



## BOND DEBT SERVICE

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2021	4,000	2.000%	73,794	77,794
10/01/2022	6,000	2.000%	105,760	111,760
10/01/2023	6,000	2.000%	105,640	111,640
10/01/2024	6,000	2.000%	105,520	111,520
10/01/2025	6,000	2.000%	105,400	111,400
10/01/2026	7,000	2.000%	105,280	112,280
10/01/2027	7,000	2.000%	105,140	112,140
10/01/2028	7,000	2.000%	105,000	112,000
10/01/2029	7,000	2.000%	104,860	111,860
10/01/2030	7,000	2.000%	104,720	111,720
10/01/2031	7,000	2.000%	104,580	111,580
10/01/2032	5,222,000	2.000%	104,440	5,326,440
	5,292,000		1,230,134	6,522,134

## BOND DEBT SERVICE

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021			20,874	20,874	
10/01/2021	4,000	2.000%	52,920	56,920	77,794
04/01/2022			52,880	52,880	
10/01/2022	6,000	2.000%	52,880	58,880	111,760
04/01/2023			52,820	52,820	
10/01/2023	6,000	2.000%	52,820	58,820	111,640
04/01/2024			52,760	52,760	
10/01/2024	6,000	2.000%	52,760	58,760	111,520
04/01/2025			52,700	52,700	
10/01/2025	6,000	2.000%	52,700	58,700	111,400
04/01/2026			52,640	52,640	
10/01/2026	7,000	2.000%	52,640	59,640	112,280
04/01/2027			52,570	52,570	
10/01/2027	7,000	2.000%	52,570	59,570	112,140
04/01/2028			52,500	52,500	
10/01/2028	7,000	2.000%	52,500	59,500	112,000
04/01/2029			52,430	52,430	
10/01/2029	7,000	2.000%	52,430	59,430	111,860
04/01/2030			52,360	52,360	
10/01/2030	7,000	2.000%	52,360	59,360	111,720
04/01/2031			52,290	52,290	
10/01/2031	7,000	2.000%	52,290	59,290	111,580
04/01/2032			52,220	52,220	
10/01/2032	5,222,000	2.000%	52,220	5,274,220	5,326,440
	5,292,000		1,230,134	6,522,134	6,522,134

COST OF ISSUANCE

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	2.83447	15,000.00
Bond Counsel Expenses	0.47241	2,500.00
Financial Advisors Fee	2.83447	15,000.00
Bank Counsel	1.88964	10,000.00
Escrow Agent	0.14172	750.00
Verification Agent	0.18424	975.00
Contingency	0.10931	578.48
Contingency	0.47241	2,500.00
	8.93868	47,303.48

ESCROW REQUIREMENTS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	108,645.83	5,215,000.00	5,323,645.83
	108,645.83	5,215,000.00	5,323,645.83

## ESCROW COST

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
01/20/2021		5,323,645.83	5,323,645.83
	0	5,323,645.83	5,323,645.83

ESCROW SUFFICIENCY

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
01/20/2021		5,323,645.83	5,323,645.83	5,323,645.83
03/01/2021	5,323,645.83		-5,323,645.83	
	5,323,645.83	5,323,645.83	0.00	

ESCROW STATISTICS

Pinellas County, Florida  
Sewer Revenue Bonds, Series 2021B

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	78,949.31				78,825.78		123.53
BP	5,244,696.52				5,236,490.16		8,206.36
	5,323,645.83				5,315,315.94	0.00	8,329.89

Delivery date 01/20/2021  
Arbitrage yield 1.379694%