

## RESOLUTION NO. 2021-18

**RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF SEDONA, ARIZONA, APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD PURCHASE AGREEMENT, A THIRD TRUST AGREEMENT, AN ESCROW TRUST AGREEMENT, A PURCHASE AND EXCHANGE AGREEMENT AND OTHER NECESSARY AGREEMENTS, INSTRUMENTS AND DOCUMENTS; APPROVING THE SALE AND EXECUTION AND DELIVERY OF A NOT TO EXCEED \$9,000,000 PRINCIPAL AMOUNT EXCISE TAX REVENUE REFUNDING OBLIGATIONS, TAXABLE SERIES 2021-1 AND SERIES 2021-2, EACH EVIDENCING SEPARATELY, WHEN EXECUTED AND DELIVERED, ALL THE INTERESTS OF THE OWNER THEREOF IN THE PAYMENTS TO BE MADE PURSUANT TO THE THIRD PURCHASE AGREEMENT TO REFUND CERTAIN OBLIGATIONS OF THE CITY; DELEGATING AUTHORITY TO DETERMINE CERTAIN MATTERS AND TERMS WITH RESPECT TO THE FOREGOING; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND DECLARING AN EMERGENCY.**

**WHEREAS**, the Mayor and Council of the City of Sedona, Arizona (the "City"), have determined that it will be beneficial for its citizens to refinance its obligations with respect to all or a portion of the remaining, outstanding City of Sedona, Arizona Excise Tax Revenue Refunding Obligations, Series 2012 (the "Obligations Being Refunded"), provided that such refinancing shall result in a present value debt service savings, net of costs associated with the hereinafter-defined Obligation, as a percentage of the Obligations Being Refunded of not less than three percent (3%); and

**WHEREAS**, in order to refinance the Obligations Being Refunded, the Mayor and Council of the City hereby deem it necessary and desirable to provide for the sale and execution and delivery and execution, tender and delivery, respectively, of an Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1, evidencing the interest of the owner thereof in purchase payments to be made by the City to U.S. Bank National Association, as trustee (the "Trustee" and, such Obligation, the "Taxable Obligation") and, at the option of the City and if the conditions described in hereinafter described Exchange Agreement are satisfied, an Excise Tax Revenue Refunding Obligation, Series 2021-2, evidencing the same interest (the "Tax-Exempt Obligation" and, together with the Taxable Obligation, the "Obligation") provided for by this Resolution pursuant to the Third Trust Agreement, to be dated as of the first day of the month of the dated date of the Taxable Obligation established as provided herein (the "Trust Agreement"), between the Trustee and the City, such purchase payments to be made pursuant to the Third Purchase Agreement, to be dated as of the first day of the month of the dated date of the Taxable Obligation established as provided herein (the "Purchase Agreement"), between the City and the Trustee, in its separate capacity as "Seller"; and

**WHEREAS**, Stifel, Nicolaus & Company, Incorporated (the "Placement Agent") will submit a proposal to place the Taxable Obligation pursuant to a Placement Agent Agreement, to be dated the date of placement of the Taxable Obligation (the "Placement Contract"), by and between the City and the Placement Agent, the Placement Agent not acting as a municipal advisor as defined in the "Registration of Municipal Advisors" rule promulgated by the United States Securities and Exchange Commission, and the Taxable Obligation to be placed by the Placement Agent pursuant

to the Strategic Alliance of Volume Expenditures (SAVE) Cooperative Response Proposal #C-005-1718; and

**WHEREAS**, there have been presented to the Mayor and Council of the City at the meeting of the Mayor and Council of the City at which this Resolution is being adopted (1) the proposed form of the Purchase Agreement; (2) the proposed form of the Trust Agreement; (3) the proposed form of an Escrow Trust Agreement, to be dated as of the first day of the month of the dated date of the Taxable Obligation (the "Escrow Trust Agreement"), between the Trustee in its separate capacity as escrow trustee (the "Escrow Trustee"), and the City, for the establishment of an escrow to pay a portion of the principal and interest with respect to the Obligations Being Refunded and to prepay amounts due pursuant to the Obligations Being Refunded; (4) the proposed form of the Purchase and Exchange Agreement, to be dated the date of the Taxable Obligation (the "Exchange Agreement"), by and between the City and Wells Fargo Bank, National Association, as purchaser, providing for, under certain conditions, the tender and exchange of the Taxable Obligation for the Tax-Exempt Obligation; and (5) the proposed form of the Placement Contract;

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF SEDONA, ARIZONA, THAT:**

**Section 1.**

(a) The execution and delivery of the Obligation by the Trustee is hereby approved as allowed by the Trust Agreement.

(b) The City Representative (as such term is defined in the Trust Agreement) is hereby authorized to determine on behalf of the City the date the Taxable Obligation is to be placed by the Placement Agent and the date the Tax-Exempt Obligation is to be tendered and exchanged for the Taxable Obligation; the total aggregate principal amount of the Taxable Obligation which is to be executed and delivered but not to exceed the principal amount of \$9,000,000; the date the Taxable Obligation is to be dated; the dates on which interest on the Obligation is to be payable and the interest rate per annum the Obligation is to bear (but, except in the case of default or an event of taxability, not greater than four percent (4%)); the date the Obligation is to mature but not later than July 1, 2026, and the provisions for redemption thereof in advance of such date; the maturity dates and principal amounts of the Obligations Being Refunded and the provisions for redemption thereof; the terms upon which the Taxable Obligation is to be sold (including determinations of price and placement agent compensation); provided, however, that the foregoing determinations must result in the savings indicated in the recitals hereto and the yield on the Obligation, calculated for federal income tax purposes, not exceeding four percent (4%) (except in the case of default or an event of taxability).

(c) The form and other terms of the Obligation, including the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Trust Agreement and are hereby approved.

**Section 2.**

(a) The Placement Contract is hereby approved, and the Mayor or, in the absence thereof, any other member of the Council of the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute, and the Clerk of the

City to attest and deliver to the Placement Agent, the Placement Contract, such approval to be conclusively evidenced by the execution and delivery thereof.

(b) The form, terms and provisions of the Purchase Agreement, the Trust Agreement, the Escrow Trust Agreement and the Exchange Agreement, in substantially the forms of such documents (including the Taxable Obligation and the Tax-Exempt Obligation and other exhibits thereto) presented at the meeting of the Mayor and Council of the City at which this Resolution is being adopted are hereby approved, with such final provisions, insertions, deletions and changes as determined as provided hereinabove and shall be approved by the Mayor or, in the absence thereof, Vice Mayor, the execution of each such document being conclusive evidence of such approval, and the Mayor or, in the absence thereof, Vice Mayor and the Clerk are hereby authorized and directed, for and on behalf of the City, to execute and deliver and attest, where applicable, or approve the Purchase Agreement, the Trust Agreement, the Escrow Trust Agreement and the Exchange Agreement and to take all action to carry out and comply with the terms of such documents.

**Section 3.** The Trustee (including in its capacity as Seller and as Escrow Trustee) is hereby requested to take any and all action necessary in connection with the execution and delivery of the Purchase Agreement, the Trust Agreement, the Escrow Trust Agreement and the Exchange Agreement and the sale and execution and delivery of the Taxable Obligation and the tender and exchange of the Taxable Obligation for the Tax-Exempt Obligation and is further authorized and directed to enter into such agreements as may be reasonable for the administration of the trusts so held by it.

**Section 4.** The covenants and agreements contained in the Purchase Agreement as to the pledge of and the lien on the Excise Taxes (as defined in the Purchase Agreement) and the restriction on the issuance of further parity obligations secured by the Excise Taxes are approved and confirmed.

**Section 5.** After the Taxable Obligation is delivered by the Trustee to the purchaser thereof upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the Obligation and the interest and premium, if any, thereon shall have been fully paid, cancelled and discharged.

**Section 6.** The Mayor, the Clerk, the Manager and the other officers of the City, on behalf of the City, are each hereby authorized and directed, without further order of the Mayor and Council of the City, to execute and deliver such certificates, proceedings and agreements as may be necessary or convenient to be executed and delivered on behalf of the City, to evidence compliance with, or further the purposes of, all the terms and conditions of this Resolution.

**Section 7.** All actions of the officers and agents of the City which conform to the purposes and intent of this Resolution and which further the sale and execution and delivery of the Obligation as contemplated by this Resolution whether heretofore or hereafter taken are hereby ratified, confirmed and approved.

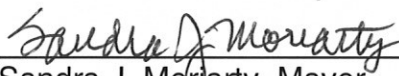
**Section 8.** If any section, paragraph, clause or phrase of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or phrase shall not affect any of the remaining provisions of this Resolution. All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This

waiver shall not be construed as reviving any order, resolution or ordinance or any part thereof.


**Section 9.** The immediate operation of the provisions of this Resolution is necessary for the preservation of the public peace, health and safety, particularly to immediately sell the Taxable Obligation to secure the best, available economic terms therefor, and an emergency is hereby declared to exist, and this Resolution will be in full force and effect from and after its passage by the Mayor and Council of the City and it is hereby excepted from the referendum provisions of the Constitution and laws of the State of Arizona.

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PASSED AND ADOPTED by the Mayor and Council of the City of Sedona, Arizona, this 27<sup>th</sup> day of July 2021.

  
\_\_\_\_\_  
Sandra J. Moriarty, Mayor

ATTEST:

  
\_\_\_\_\_  
Susan L. Irvine, CMC, City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Kurt W. Christianson, City Attorney

## CERTIFICATION

I hereby certify that the foregoing Resolution No. 2021-21 was duly passed and adopted by the Mayor and Council of the City of Sedona, Arizona, at a regular meeting held on July 27, 2021, that the vote thereon was seven (7) ayes, zero (0) nay, that the Mayor and six (6) Councilmembers were present thereat and that such meeting was called and held pursuant to law.

  
Susan L. Irvine, CMC, City Clerk



22 Pages Total via Email

## FINAL CLOSING MEMORANDUM

	<u>Phone</u>	<u>Email Address</u>
<b>TO:</b> Those included on the attached Closing Distribution List – Attachment A		
<b>FROM:</b> Mark Reader – Stifel, Nicolaus & Company, Incorporated	(602) 794-4011	<a href="mailto:mreader@stifel.com">mreader@stifel.com</a>
Jack Leeper – Stifel, Nicolaus & Company, Incorporated	(602) 794-4052	<a href="mailto:jleeper@stifel.com">jleeper@stifel.com</a>
Ruth Thompson – Stifel, Nicolaus & Company, Incorporated	(602) 794-4013	<a href="mailto:rthompson@stifel.com">rthompson@stifel.com</a>
<b>DATE:</b> August 12, 2021		
<b>RE:</b>	<b>City of Sedona, Arizona</b> <b>\$8,890,000</b> <b>Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1</b>	

Wells Fargo Bank, National Association (the “Purchaser”), purchased the above-referenced obligation (the “Obligation”) of the City of Sedona, Arizona (the “City”). The Obligation is being executed and delivered pursuant to the Third Trust Agreement, dated as of August 1, 2021 (the “Third Trust Agreement”), by and between the City and U.S. Bank National Association as trustee (the “Trustee”). This document provides the final pricing, wire information and Obligations proceeds disposition necessary to close the transaction.

Closing is scheduled for **Friday, August 13, 2021 at 10:00 a.m. (MST) telephonically.** Dial-in instructions are as follows: 1-877-301-2573 – Passcode: 966-412-8361#

The following data is included within the attachments:

### Attachment A – Closing Distribution List

Attachment B – Bond Data
• Sources and Uses of Funds
• Summary of Refunding Results
• Savings
• Summary of Bonds Refunded
• Bond Pricing
• Bond Debt Service
• Bond Summary Statistics
• Prior Bond Debt Service
• Escrow Requirements
• Escrow Descriptions
• Escrow Cost
• Escrow Cash Flow
• Escrow Sufficiency
• Escrow Statistics
• Underwriter Disclosure

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1  
 August 12, 2021

**I. Payment by the Purchaser to the Escrow Trustee on Friday, August 13, 2021.**

On the morning of **Friday, August 13, 2021**, no later than 8:00 a.m. (MST), the Purchaser will wire **\$8,890,000.00** to the Trustee as the purchase price of the Obligation. Such amount will be deposited to the “Refunded Obligations Money Fund” established pursuant to the Trust Agreement and then transferred to be held as provided in the Escrow Trust Agreement, dated as of August 1, 2021 (the “Escrow Trust Agreement”), by and between the City and U.S. Bank National Association, in its separate capacity as escrow trustee (the “Escrow Trustee”), specifically to make the deposits set forth in Section II.

Wire instructions are as follows:

Wire Instructions:	
BANK:	U.S. Bank National Association 777 E Wisconsin Avenue Milwaukee, WI 53202-5300
ABA#:	091000022
ACCOUNT NUMBER:	180121167365
BNF:	Corp Trust Wire Clearing Acct
REF:	Sedona ETRRO Series 2021-1
ATTENTION:	Account Associate 602 663 5742

**II. Disposition of Funds.**

Upon receipt of the proceeds of the sale of the Obligation as set forth in Section I, the Escrow Trustee will make the following deposits for the benefit of the City:

Obligations Disposition	
Deposit to the Refunded Obligations Account:	
Cash Deposit	\$ 0.15
Purchase State and Local Government Securities (SLGS) <sup>(a)</sup>	8,769,995.00
SUBTOTAL	\$ 8,769,995.15
Deposit to Expenses Account:	\$ 120,004.85
<b>TOTAL</b>	<b>\$ 8,890,000.00</b>


- (a) On the day of closing, the Escrow Trustee will purchase the securities described in the Special Report of Public Finance Partners LLC relating to the prepayment of the Refunded Obligations (as defined in the Escrow Trust Agreement).
- (b) Invoices need to be submitted to the Escrow Trustee for payment of expenses from the deposit to the Expenses Account.



City of Sedona, Arizona  
Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1  
August 12, 2021

**The undersigned agrees to and authorizes the wire instructions stated in this Closing Memorandum**

City of Sedona, Arizona  
102 Roadrunner Drive  
Sedona, AZ 86336

By:  (signature)  
Name: Cherie R. Wright (printed)  
Title: Director of Financial Services  
Date: 8/12/2021



**CITY OF SEDONA, ARIZONA**  
**EXCISE TAX REVENUE REFUNDING OBLIGATION, TAXABLE SERIES 2021-1 AND TAX-EXEMPT SERIES 2021-2**

**Financing Team Distribution List**

**Issuer:**

**City of Sedona, Arizona**  
102 Roadrunner Drive  
Sedona, AZ 86336

Cherie Wright, Finance Director  
(928) 203-5193  
e-mail: [cwright@sedonaaz.gov](mailto:cwright@sedonaaz.gov)

**Bond Counsel:**

**Greenberg Traurig, LLP**  
2375 E. Camelback Road, Suite 700  
Phoenix, AZ 85016

Michael Cafiso, Esq.  
(602) 445-8451  
e-mail: [cafisom@gtlaw.com](mailto:cafisom@gtlaw.com)

Paul Gales, Esq.  
(602) 445-8404  
e-mail: [galesp@gtlaw.com](mailto:galesp@gtlaw.com)

**Verification Agent**

**Public Finance Partners LLC**  
PO Box 65741  
Tucson, AZ 85728

Stephanie Seroogy, Managing Director  
(612) 964-1451  
e-mail: [stephanie.seroogy@publicfinancepartners.com](mailto:stephanie.seroogy@publicfinancepartners.com)

Alex Frost, Manager  
(952) 451-6045  
e-mail: [alex.frost@publicfinancepartners.com](mailto:alex.frost@publicfinancepartners.com)

Kevin Stombaugh, Managing Director  
(520) 429-4426  
e-mail: [kevin.stombaugh@publicfinancepartners.com](mailto:kevin.stombaugh@publicfinancepartners.com)

**Trustee:**

**U.S. Bank National Association**  
Corporate Trust Services  
101 North First Avenue, Suite 1600  
Phoenix, AZ 85003

Mary Ambriz-Reyes, Vice President  
(602) 257-5430  
e-mail: [mary.ambrizreyes@usbank.com](mailto:mary.ambrizreyes@usbank.com)

**Placement Agent:**

**Stifel, Nicolaus & Company, Incorporated**  
2801 E. Camelback Road, Suite 300  
Phoenix, AZ 85016

Mark Reader, Managing Director  
(602) 794-4011  
e-mail: [mreader@stifel.com](mailto:mreader@stifel.com)

Jack Leeper, Assistant Vice President  
(602) 794-4052  
e-mail: [jleeper@stifel.com](mailto:jleeper@stifel.com)

Ruth Thompson, Closing Coordinator  
(602) 794-4013  
e-mail: [rthompson@stifel.com](mailto:rthompson@stifel.com)

**Purchaser:**

**Wells Fargo Bank, N.A.**  
100 W. Washington  
Phoenix, AZ 85003  
Fax: (602) 378-2133

Stephany Jordan-Slider, Vice President  
(602) 378-3440  
e-mail: [stephany.jordan@wellsfargo.com](mailto:stephany.jordan@wellsfargo.com)

Bryan Scott, Senior Vice President  
(512) 948-1699  
e-mail: [r.bryan.scott@wellsfargo.com](mailto:r.bryan.scott@wellsfargo.com)

Steven Stearns, Loan Team Manager  
(512) 344-8141  
e-mail: [steven.l.stearns@wellsfargo.com](mailto:steven.l.stearns@wellsfargo.com)

Brian Goins, Vice President  
(713) 319-1802  
e-mail: [brian.l.goins@wellsfargo.com](mailto:brian.l.goins@wellsfargo.com)

John Self, Director  
(303) 863-6461  
e-mail: [john.h.self@wellsfargo.com](mailto:john.h.self@wellsfargo.com)

Bob Kinney, Managing Director  
(801) 246-1730  
e-mail: [bob.kinney@wellsfargo.com](mailto:bob.kinney@wellsfargo.com)



**CITY OF SEDONA, ARIZONA**  
**EXCISE TAX REVENUE REFUNDING OBLIGATION, TAXABLE SERIES 2021-1 AND TAX-EXEMPT SERIES 2021-2**

**Financing Team Distribution List**

**Purchaser's Counsel:**

**Kutak Rock LLP**

Two Pershing Square  
2300 Main Street, Suite 800  
Kansas City, MO 64108  
Fax: (816) 960-0041

Andrew Borders, Partner  
(816) 502-4624  
e-mail: [Andrew.borders@kutakrock.com](mailto:Andrew.borders@kutakrock.com)

Nicholas Boyle, Associate  
(816) 502-4674  
e-mail: [Nicholas.boyle@kutakrock.com](mailto:Nicholas.boyle@kutakrock.com)

## ATTACHMENT B

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## SOURCES AND USES OF FUNDS

City of Sedona, Arizona  
Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
\*\*\*FINAL NUMBERS\*\*\*

Dated Date                    08/13/2021  
Delivery Date                08/13/2021

Sources:

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Bond Proceeds:	
Par Amount	8,890,000.00
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	8,890,000.00
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.15
SLGS Purchases	8,769,995.00
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	8,769,995.15
Delivery Date Expenses:	
Cost of Issuance	120,004.85
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	8,890,000.00
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## SUMMARY OF REFUNDING RESULTS

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Dated Date	08/13/2021
Delivery Date	08/13/2021
Arbitrage yield	1.198382%
Escrow yield	0.049829%
Value of Negative Arbitrage	63,641.50
Bond Par Amount	8,890,000.00
True Interest Cost	1.198382%
Net Interest Cost	1.197467%
All-In TIC	1.525818%
Average Coupon	1.197467%
Average Life	4.282
Par amount of refunded bonds	8,395,000.00
Average coupon of refunded bonds	4.500000%
Average life of refunded bonds	4.394
PV of prior debt to 08/13/2021 @ 1.198382%	9,621,604.65
Net PV Savings	731,604.65
Percentage savings of refunded bonds	8.714767%

## SAVINGS

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/13/2021 @ 1.1983818%
07/01/2022	377,775.00	227,353.91	150,421.09	149,676.90
07/01/2023	377,775.00	226,708.80	151,066.20	148,513.52
07/01/2024	377,775.00	227,258.80	150,516.20	146,222.45
07/01/2025	4,482,775.00	4,331,785.60	150,989.40	144,941.73
07/01/2026	4,483,050.00	4,332,682.80	150,367.20	142,250.04
	10,099,150.00	9,345,789.91	753,360.09	731,604.65

### Savings Summary

PV of savings from cash flow	731,604.65
Net PV Savings	731,604.65

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### SUMMARY OF BONDS REFUNDED

City of Sedona, Arizona  
Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
\*\*\*FINAL NUMBERS\*\*\*

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Excise Tax Revenue Refunding Obligations, Series 2012, REF12, SERIAL:					
	07/01/2025	4.500%	4,105,000.00	07/01/2022	100.000
	07/01/2026	4.500%	4,290,000.00	07/01/2022	100.000
			8,395,000.00		

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## BOND PRICING

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:	07/01/2026	8,890,000	1.160%	1.194%	100.000
		8,890,000			

Dated Date		08/13/2021	
Delivery Date		08/13/2021	
First Coupon		01/01/2022	
Par Amount		8,890,000.00	
Original Issue Discount		8,890,000.00	
Production		8,890,000.00	100.000000%
Underwriter's Discount		8,890,000.00	100.000000%
Purchase Price		8,890,000.00	100.000000%
Accrued Interest		8,890,000.00	
Net Proceeds		8,890,000.00	

## BOND DEBT SERVICE

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Dated Date                    08/13/2021  
 Delivery Date                08/13/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/13/2021					
01/01/2022			48,050.45	48,050.45	
07/01/2022	122,000	1.160%	57,303.46	179,303.46	227,353.91
01/01/2023			50,854.40	50,854.40	
07/01/2023	125,000	1.160%	50,854.40	175,854.40	226,708.80
01/01/2024			50,129.40	50,129.40	
07/01/2024	127,000	1.160%	50,129.40	177,129.40	227,258.80
01/01/2025			49,392.80	49,392.80	
07/01/2025	4,233,000	1.160%	49,392.80	4,282,392.80	4,331,785.60
01/01/2026			24,841.40	24,841.40	
07/01/2026	4,283,000	1.160%	24,841.40	4,307,841.40	4,332,682.80
	8,890,000		455,789.91	9,345,789.91	9,345,789.91

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### BOND DEBT SERVICE

City of Sedona, Arizona  
Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
\*\*\*FINAL NUMBERS\*\*\*

Dated Date                    08/13/2021  
Delivery Date                08/13/2021

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2022	122,000	1.160%	105,353.91	227,353.91
07/01/2023	125,000	1.160%	101,708.80	226,708.80
07/01/2024	127,000	1.160%	100,258.80	227,258.80
07/01/2025	4,233,000	1.160%	98,785.60	4,331,785.60
07/01/2026	4,283,000	1.160%	49,682.80	4,332,682.80
	8,890,000		455,789.91	9,345,789.91

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## BOND SUMMARY STATISTICS

City of Sedona, Arizona  
Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
\*\*\*FINAL NUMBERS\*\*\*

Dated Date	08/13/2021
Delivery Date	08/13/2021
First Coupon	01/01/2022
Last Maturity	07/01/2026
Arbitrage Yield	1.198382%
True Interest Cost (TIC)	1.198382%
Net Interest Cost (NIC)	1.197467%
All-In TIC	1.525818%
Average Coupon	1.197467%
Average Life (years)	4.282
Duration of Issue (years)	4.180
Par Amount	8,890,000.00
Bond Proceeds	8,890,000.00
Total Interest	455,789.91
Net Interest	455,789.91
Total Debt Service	9,345,789.91
Maximum Annual Debt Service	4,332,682.80
Average Annual Debt Service	1,913,813.63
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	Duration	PV of 1 bp change
Bond Component	8,890,000.00	100.000	1.197%	4.282	4.180	4,267.20
	8,890,000.00			4.282		4,267.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,890,000.00	8,890,000.00	8,890,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-120,004.85	
- Other Amounts			
Target Value	8,890,000.00	8,769,995.15	8,890,000.00
Target Date	08/13/2021	08/13/2021	08/13/2021
Yield	1.198382%	1.525818%	1.198382%

**PRIOR BOND DEBT SERVICE**

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Dated Date 08/13/2021  
 Delivery Date 08/13/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/13/2021					
01/01/2022			188,887.50	188,887.50	
07/01/2022			188,887.50	188,887.50	377,775
01/01/2023			188,887.50	188,887.50	
07/01/2023			188,887.50	188,887.50	377,775
01/01/2024			188,887.50	188,887.50	
07/01/2024			188,887.50	188,887.50	377,775
01/01/2025			188,887.50	188,887.50	
07/01/2025	4,105,000	4.500%	188,887.50	4,293,887.50	4,482,775
01/01/2026			96,525.00	96,525.00	
07/01/2026	4,290,000	4.500%	96,525.00	4,386,525.00	4,483,050
	8,395,000		1,704,150.00	10,099,150.00	10,099,150

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## ESCROW REQUIREMENTS

City of Sedona, Arizona  
Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
\*\*\*FINAL NUMBERS\*\*\*

Period Ending	Interest	Principal Redeemed	Total
01/01/2022	188,887.50		188,887.50
07/01/2022	188,887.50	8,395,000.00	8,583,887.50
	377,775.00	8,395,000.00	8,772,775.00

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### ESCROW DESCRIPTIONS

City of Sedona, Arizona  
Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
\*\*\*FINAL NUMBERS\*\*\*

Type of Security	Type of SLGS	Maturity Date	Par Amount	Rate
Aug 13, 2021:				
SLGS	Certificate	01/01/2022	188,859	0.040%
SLGS	Certificate	04/04/2022	8,581,136	0.050%
			8,769,995	

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#### SLGS Summary

SLGS Rates File	29JUL21
Total Certificates of Indebtedness	8,769,995.00

### ESCROW COST

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/01/2022	188,859	0.040%	188,859.00
SLGS	04/04/2022	8,581,136	0.050%	8,581,136.00
		8,769,995		8,769,995.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
08/13/2021	8,769,995	0.15	8,769,995.15	0.049829%
	8,769,995	0.15	8,769,995.15	



## ESCROW CASH FLOW

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Date	Principal	Interest	Net Escrow Receipts	Present Value to 08/13/2021 @ 0.0498286%
01/01/2022	188,859.00	29.18	188,888.18	188,852.11
04/04/2022	8,581,136.00	2,750.67	8,583,886.67	8,581,142.89
	8,769,995.00	2,779.85	8,772,774.85	8,769,995.00

### Escrow Cost Summary

Purchase date	08/13/2021
Purchase cost of securities	8,769,995.00
	8,769,995.00
Target for yield calculation	8,769,995.00

## ESCROW SUFFICIENCY

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/13/2021		0.15	0.15	0.15
01/01/2022	188,887.50	188,888.18	0.68	0.83
04/04/2022		8,583,886.67	8,583,886.67	8,583,887.50
07/01/2022	8,583,887.50		-8,583,887.50	
	8,772,775.00	8,772,775.00	0.00	

## ESCROW STATISTICS

City of Sedona, Arizona  
 Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
 \*\*\*FINAL NUMBERS\*\*\*

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 8,769,995.15	0.636	557.69	0.049829%	0.036324%	8,681,792.90	63,641.50	24,560.75
8,769,995.15		557.69			8,681,792.90	63,641.50	24,560.75

Delivery date	08/13/2021
Arbitrage yield	1.198382%
Composite Modified Duration	0.636

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## UNDERWRITER EXCLUSION DISCLOSURE

City of Sedona, Arizona  
Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1 and Series 2021-2  
\*\*\*FINAL NUMBERS\*\*\*

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