SOURCES AND USES OF FUNDS

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Wrapped Debt Service

Dated Date	04/01/2028
Delivery Date	04/01/2028

Sources:	
Bond Proceeds:	
Par Amount	47,270,000.00
Premium	1,647,686.90
	48,917,686.90

Uses:		
Project Fund Deposits:		
Project Fund		48,440,000.00
Delivery Date Expenses:		
Cost of Issuance		283,620.00
Underwriter's Discount		189,080.00
		472,700.00
Other Uses of Funds:		
Additional Proceeds		4,986.90
		48,917,686.90

BOND SUMMARY STATISTICS

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Wrapped Debt Service

Dated Date	04/01/2028
Delivery Date	04/01/2028
First Coupon	11/01/2028
Last Maturity	05/01/2058
Arbitrage Yield	4.700769%
True Interest Cost (TIC)	4.772572%
Net Interest Cost (NIC)	4.868332%
All-In TIC	4.815921%
Average Coupon	5.000000%
Average Life (years)	23.435
Weighted Average Maturity (years)	23.232
Duration of Issue (years)	13.806
Par Amount	47,270,000.00
Bond Proceeds	48,917,686.90
Total Interest	55,389,708.33
Net Interest	53,931,101.43
Total Debt Service	102,659,708.33
Maximum Annual Debt Service	10,115,250.00
Average Annual Debt Service	3,412,511.08
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	103.085693

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	47,270,000.00	103.486	5.000%	23.435	32,268.25
	47,270,000.00			23.435	32,268.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	47,270,000.00	47,270,000.00	47,270,000.00
+ Accrued Interest			
+ Premium (Discount)	1,647,686.90	1,647,686.90	1,647,686.90
- Underwriter's Discount	-189,080.00	-189,080.00	
- Cost of Issuance Expense		-283,620.00	
- Other Amounts			
Target Value	48,728,606.90	48,444,986.90	48,917,686.90
Target Date	04/01/2028	04/01/2028	04/01/2028
Yield	4.772572%	4.815921%	4.700769%

BOND PRICING

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Wrapped Debt Service

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	05/01/2034	310,000	5.000%	2.850%	111.928				36,976.80
	05/01/2035	730,000	5.000%	2.940%	113.083				95,505.90
	05/01/2036	765,000	5.000%	3.090%	113.567				103,787.55
	05/01/2037	805,000	5.000%	3.240%	112.425 C	3.398%	05/01/2036	100.000	100,021.25
	05/01/2038	845,000	5.000%	3.400%	111.222 C	3.659%	05/01/2036	100.000	94,825.90
	05/01/2039	890,000	5.000%	3.560%	110.034 C	3.877%	05/01/2036	100.000	89,302.60
	05/01/2040	930,000	5.000%	3.700%	109.008 C	4.050%	05/01/2036	100.000	83,774.40
	05/01/2041	980,000	5.000%	3.840%	107.992 C	4.199%	05/01/2036	100.000	78,321.60
	05/01/2042	1,030,000	5.000%	3.960%	107.130 C	4.319%	05/01/2036	100.000	73,439.00
	05/01/2043	1,085,000	5.000%	4.100%	106.135 C	4.437%	05/01/2036	100.000	66,564.75
	05/01/2044	1,135,000	5.000%	4.220%	105.291 C	4.533%	05/01/2036	100.000	60,052.85
	05/01/2045	1,190,000	5.000%	4.310%	104.663 C	4.603%	05/01/2036	100.000	55,489.70
	05/01/2046	1,250,000	5.000%	4.380%	104.178 C	4.655%	05/01/2036	100.000	52,225.00
	05/01/2047	1,315,000	5.000%	4.480%	103.490 C	4.720%	05/01/2036	100.000	45,893.50
	05/01/2048	1,380,000	5.000%	4.540%	103.079 C	4.760%	05/01/2036	100.000	42,490.20
	05/01/2049	1,450,000	5.000%	4.590%	102.738 C	4.792%	05/01/2036	100.000	39,701.00
	05/01/2050	1,520,000	5.000%	4.640%	102.399 C	4.822%	05/01/2036	100.000	36,464.80
	05/01/2051	1,595,000	5.000%	4.680%	102.129 C	4.845%	05/01/2036	100.000	33,957.55
	05/01/2052	1,675,000	5.000%	4.690%	102.061 C	4.854%	05/01/2036	100.000	34,521.75
	05/01/2053	1,760,000	5.000%	4.700%	101.994 C	4.861%	05/01/2036	100.000	35,094.40
	05/01/2054	1,850,000	5.000%	4.720%	101.859 C	4.873%	05/01/2036	100.000	34,391.50
	05/01/2055	1,940,000	5.000%	4.730%	101.792 C	4.880%	05/01/2036	100.000	34,764.80
	05/01/2056	2,035,000	5.000%	4.750%	101.657 C	4.891%	05/01/2036	100.000	33,719.95
	05/01/2057	9,175,000	5.000%	4.770%	101.523 C	4.901%	05/01/2036	100.000	139,735.25
	05/01/2058	9,630,000	5.000%	4.770%	101.523 C	4.902%	05/01/2036	100.000	146,664.90
		47,270,000							1,647,686.90

Dated Date	04/01/2028	
Delivery Date	04/01/2028	
First Coupon	11/01/2028	
Par Amount	47,270,000.00	
Premium	1,647,686.90	
Production	48,917,686.90	103.485693%
Underwriter's Discount	-189,080.00	-0.400000%
Purchase Price	48,728,606.90	103.085693%
Accrued Interest		
Net Proceeds	48,728,606.90	

BOND DEBT SERVICE

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Wrapped Debt Service

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2029			2,560,458.33	2,560,458.33
09/30/2030			2,363,500.00	2,363,500.00
09/30/2031			2,363,500.00	2,363,500.00
09/30/2032			2,363,500.00	2,363,500.00
09/30/2033			2,363,500.00	2,363,500.00
09/30/2034	310,000	5.000%	2,363,500.00	2,673,500.00
09/30/2035	730,000	5.000%	2,348,000.00	3,078,000.00
09/30/2036	765,000	5.000%	2,311,500.00	3,076,500.00
09/30/2037	805,000	5.000%	2,273,250.00	3,078,250.00
09/30/2038	845,000	5.000%	2,233,000.00	3,078,000.00
09/30/2039	890,000	5.000%	2,190,750.00	3,080,750.00
09/30/2040	930,000	5.000%	2,146,250.00	3,076,250.00
09/30/2041	980,000	5.000%	2,099,750.00	3,079,750.00
09/30/2042	1,030,000	5.000%	2,050,750.00	3,080,750.00
09/30/2043	1,085,000	5.000%	1,999,250.00	3,084,250.00
09/30/2044	1,135,000	5.000%	1,945,000.00	3,080,000.00
09/30/2045	1,190,000	5.000%	1,888,250.00	3,078,250.00
09/30/2046	1,250,000	5.000%	1,828,750.00	3,078,750.00
09/30/2047	1,315,000	5.000%	1,766,250.00	3,081,250.00
09/30/2048	1,380,000	5.000%	1,700,500.00	3,080,500.00
09/30/2049	1,450,000	5.000%	1,631,500.00	3,081,500.00
09/30/2050	1,520,000	5.000%	1,559,000.00	3,079,000.00
09/30/2051	1,595,000	5.000%	1,483,000.00	3,078,000.00
09/30/2052	1,675,000	5.000%	1,403,250.00	3,078,250.00
09/30/2053	1,760,000	5.000%	1,319,500.00	3,079,500.00
09/30/2054	1,850,000	5.000%	1,231,500.00	3,081,500.00
09/30/2055	1,940,000	5.000%	1,139,000.00	3,079,000.00
09/30/2056	2,035,000	5.000%	1,042,000.00	3,077,000.00
09/30/2057	9,175,000	5.000%	940,250.00	10,115,250.00
09/30/2058	9,630,000	5.000%	481,500.00	10,111,500.00
	47,270,000		55,389,708.33	102,659,708.33

BOND DEBT SERVICE

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Wrapped Debt Service

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2028			1,378,708.33	1,378,708.33	
05/01/2029			1,181,750.00	1,181,750.00	
09/30/2029					2,560,458.33
11/01/2029			1,181,750.00	1,181,750.00	
05/01/2030			1,181,750.00	1,181,750.00	
09/30/2030					2,363,500.00
11/01/2030			1,181,750.00	1,181,750.00	
05/01/2031			1,181,750.00	1,181,750.00	
09/30/2031					2,363,500.00
11/01/2031			1,181,750.00	1,181,750.00	
05/01/2032			1,181,750.00	1,181,750.00	
09/30/2032					2,363,500.00
11/01/2032			1,181,750.00	1,181,750.00	
05/01/2033			1,181,750.00	1,181,750.00	
09/30/2033					2,363,500.00
11/01/2033			1,181,750.00	1,181,750.00	
05/01/2034	310,000	5.000%	1,181,750.00	1,491,750.00	
09/30/2034					2,673,500.00
11/01/2034			1,174,000.00	1,174,000.00	
05/01/2035	730,000	5.000%	1,174,000.00	1,904,000.00	
09/30/2035					3,078,000.00
11/01/2035			1,155,750.00	1,155,750.00	
05/01/2036	765,000	5.000%	1,155,750.00	1,920,750.00	
09/30/2036					3,076,500.00
11/01/2036			1,136,625.00	1,136,625.00	
05/01/2037	805,000	5.000%	1,136,625.00	1,941,625.00	
09/30/2037					3,078,250.00
11/01/2037			1,116,500.00	1,116,500.00	
05/01/2038	845,000	5.000%	1,116,500.00	1,961,500.00	
09/30/2038					3,078,000.00
11/01/2038			1,095,375.00	1,095,375.00	
05/01/2039	890,000	5.000%	1,095,375.00	1,985,375.00	
09/30/2039					3,080,750.00
11/01/2039			1,073,125.00	1,073,125.00	
05/01/2040	930,000	5.000%	1,073,125.00	2,003,125.00	
09/30/2040					3,076,250.00
11/01/2040			1,049,875.00	1,049,875.00	
05/01/2041	980,000	5.000%	1,049,875.00	2,029,875.00	
09/30/2041					3,079,750.00
11/01/2041			1,025,375.00	1,025,375.00	
05/01/2042	1,030,000	5.000%	1,025,375.00	2,055,375.00	
09/30/2042					3,080,750.00
11/01/2042			999,625.00	999,625.00	
05/01/2043	1,085,000	5.000%	999,625.00	2,084,625.00	
09/30/2043					3,084,250.00
11/01/2043			972,500.00	972,500.00	
05/01/2044	1,135,000	5.000%	972,500.00	2,107,500.00	
09/30/2044					3,080,000.00
11/01/2044			944,125.00	944,125.00	
05/01/2045	1,190,000	5.000%	944,125.00	2,134,125.00	
09/30/2045					3,078,250.00
11/01/2045			914,375.00	914,375.00	
05/01/2046	1,250,000	5.000%	914,375.00	2,164,375.00	
09/30/2046					3,078,750.00
11/01/2046			883,125.00	883,125.00	
05/01/2047	1,315,000	5.000%	883,125.00	2,198,125.00	
09/30/2047					3,081,250.00
11/01/2047			850,250.00	850,250.00	
05/01/2048	1,380,000	5.000%	850,250.00	2,230,250.00	
09/30/2048					3,080,500.00
11/01/2048			815,750.00	815,750.00	
05/01/2049	1,450,000	5.000%	815,750.00	2,265,750.00	
09/30/2049					3,081,500.00
11/01/2049			779,500.00	779,500.00	
05/01/2050	1,520,000	5.000%	779,500.00	2,299,500.00	
09/30/2050					3,079,000.00
11/01/2050			741,500.00	741,500.00	
05/01/2051	1,595,000	5.000%	741,500.00	2,336,500.00	
09/30/2051					3,078,000.00
11/01/2051			701,625.00	701,625.00	
05/01/2052	1,675,000	5.000%	701,625.00	2,376,625.00	
09/30/2052					3,078,250.00
11/01/2052			659,750.00	659,750.00	
05/01/2053	1,760,000	5.000%	659,750.00	2,419,750.00	
09/30/2053					3,079,500.00
11/01/2053			615,750.00	615,750.00	
05/01/2054	1,850,000	5.000%	615,750.00	2,465,750.00	
09/30/2054					3,081,500.00
11/01/2054			569,500.00	569,500.00	
05/01/2055	1,940,000	5.000%	569,500.00	2,509,500.00	
09/30/2055					3,079,000.00
11/01/2055			521,000.00	521,000.00	
05/01/2056	2,035,000	5.000%	521,000.00	2,556,000.00	
09/30/2056					3,077,000.00
11/01/2056			470,125.00	470,125.00	
05/01/2057	9,175,000	5.000%	470,125.00	9,645,125.00	
09/30/2057					10,115,250.00
11/01/2057			240,750.00	240,750.00	
05/01/2058	9,630,000	5.000%	240,750.00	9,870,750.00	
09/30/2058					10,111,500.00
	47,270,000		55,389,708.33	102,659,708.33	102,659,708.33

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AGGREGATE DEBT SERVICE

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2028

Preliminary Numbers
BVAL Rev AA- Muni Curve as of 10/5/2025 + 15 bps
Wrapped Debt Service

Period Ending	Preliminary Series 2028 Bonds	Series 2022 Bonds	Series 2023 Note	Series 2024 Note	Series 2025 Note	Preliminary Series 2026 Bonds	Aggregate Debt Service
09/30/2028		1,582,250.00	452,675	515,700	635,614.60	1,220,000	4,406,239.60
09/30/2029	2,560,458.33	2,780,500.00	503,711	588,600	722,884.80	2,440,000	9,596,154.13
09/30/2030	2,363,500.00	2,780,750.00	503,487	590,000	722,869.70	2,440,000	9,400,606.70
09/30/2031	2,363,500.00	2,785,000.00	503,639	590,600	723,148.60	2,440,000	9,405,887.60
09/30/2032	2,363,500.00	3,673,000.00	504,128	590,400	722,686.20	2,440,000	10,293,714.20
09/30/2033	2,363,500.00	3,685,500.00	503,915	589,400	723,482.50	2,440,000	10,305,797.50
09/30/2034	2,673,500.00	3,689,000.00		587,600	723,466.90	2,440,000	10,113,566.90
09/30/2035	3,078,000.00	3,688,750.00			722,639.40	2,625,000	10,114,389.40
09/30/2036	3,076,500.00	3,690,550.00				3,345,750	10,112,800.00
09/30/2037	3,078,250.00	3,689,750.00				3,345,000	10,113,000.00
09/30/2038	3,078,000.00	3,689,212.50				3,347,000	10,114,212.50
09/30/2039	3,080,750.00	3,690,787.50				3,341,500	10,113,037.50
09/30/2040	3,076,250.00	3,688,037.50				3,348,750	10,113,037.50
09/30/2041	3,079,750.00	3,690,512.50				3,343,000	10,113,262.50
09/30/2042	3,080,750.00	3,688,937.50				3,344,750	10,114,437.50
09/30/2043	3,084,250.00	3,683,312.50				3,348,500	10,116,062.50
09/30/2044	3,080,000.00	3,687,025.00				3,349,000	10,116,025.00
09/30/2045	3,078,250.00	3,684,437.50				3,351,250	10,113,937.50
09/30/2046	3,078,750.00	3,685,550.00				3,350,000	10,114,300.00
09/30/2047	3,081,250.00	3,684,837.50				3,350,250	10,116,337.50
09/30/2048	3,080,500.00	3,687,037.50				3,346,750	10,114,287.50
09/30/2049	3,081,500.00	3,688,775.00				3,344,500	10,114,775.00
09/30/2050	3,079,000.00	3,687,762.50				3,348,250	10,115,012.50
09/30/2051	3,078,000.00	3,683,737.50				3,352,500	10,114,237.50
09/30/2052	3,078,250.00	3,686,387.50				3,347,000	10,111,637.50
09/30/2053	3,079,500.00					7,032,000	10,111,500.00
09/30/2054	3,081,500.00					7,032,750	10,114,250.00
09/30/2055	3,079,000.00					7,034,000	10,113,000.00
09/30/2056	3,077,000.00					7,035,000	10,112,000.00
09/30/2057	10,115,250.00						10,115,250.00
09/30/2058	10,111,500.00						10,111,500.00
	102,659,708.33	87,351,400.00	2,971,555	4,052,300	5,696,792.70	103,522,500	306,254,256.03