
SOURCES AND USES OF FUNDS

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2026

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

Dated Date 04/01/2026
Delivery Date 04/01/2026

Sources:

Bond Proceeds:	
Par Amount	48,800,000.00
Premium	1,749,979.05
	50,549,979.05

Uses:

Project Fund Deposits:	
Project Fund	50,060,000.00
Delivery Date Expenses:	
Cost of Issuance	292,800.00
Underwriter's Discount	195,200.00
	488,000.00
Other Uses of Funds:	
Additional Proceeds	1,979.05
	50,549,979.05

BOND SUMMARY STATISTICS

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2026

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

Dated Date	04/01/2026
Delivery Date	04/01/2026
First Coupon	11/01/2026
Last Maturity	05/01/2056
Arbitrage Yield	4.716077%
True Interest Cost (TIC)	4.770665%
Net Interest Cost (NIC)	4.867308%
All-In TIC	4.812987%
Average Coupon	5.000000%
Average Life (years)	24.011
Weighted Average Maturity (years)	23.858
Duration of Issue (years)	14.126
Par Amount	48,800,000.00
Bond Proceeds	50,549,979.05
Total Interest	58,585,833.33
Net Interest	57,031,054.28
Total Debt Service	107,385,833.33
Maximum Annual Debt Service	7,035,000.00
Average Annual Debt Service	3,569,612.19
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	103.186023

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	48,800,000.00	103.586	5.000%	24.011	40,009.80
	48,800,000.00			24.011	40,009.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,800,000.00	48,800,000.00	48,800,000.00
+ Accrued Interest			
+ Premium (Discount)	1,749,979.05	1,749,979.05	1,749,979.05
- Underwriter's Discount	-195,200.00	-195,200.00	
- Cost of Issuance Expense		-292,800.00	
- Other Amounts			
Target Value	50,354,779.05	50,061,979.05	50,549,979.05
Target Date	04/01/2026	04/01/2026	04/01/2026
Yield	4.770665%	4.812987%	4.716077%

BOND PRICING

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2026

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:									
	05/01/2035	185,000	5.000%	3.240%	113.750				25,437.50
	05/01/2036	915,000	5.000%	3.400%	113.559				124,064.85
	05/01/2037	960,000	5.000%	3.560%	112.107 C	3.661%	05/01/2036	100.000	116,227.20
	05/01/2038	1,010,000	5.000%	3.700%	110.854 C	3.867%	05/01/2036	100.000	109,625.40
	05/01/2039	1,055,000	5.000%	3.840%	109.619 C	4.046%	05/01/2036	100.000	101,480.45
	05/01/2040	1,115,000	5.000%	3.960%	108.573 C	4.188%	05/01/2036	100.000	95,588.95
	05/01/2041	1,165,000	5.000%	4.100%	107.368 C	4.329%	05/01/2036	100.000	85,837.20
	05/01/2042	1,225,000	5.000%	4.220%	106.348 C	4.443%	05/01/2036	100.000	77,763.00
	05/01/2043	1,290,000	5.000%	4.310%	105.591 C	4.526%	05/01/2036	100.000	72,123.90
	05/01/2044	1,355,000	5.000%	4.380%	105.006 C	4.589%	05/01/2036	100.000	67,831.30
	05/01/2045	1,425,000	5.000%	4.480%	104.178 C	4.667%	05/01/2036	100.000	59,536.50
	05/01/2046	1,495,000	5.000%	4.540%	103.684 C	4.714%	05/01/2036	100.000	55,075.80
	05/01/2047	1,570,000	5.000%	4.590%	103.276 C	4.752%	05/01/2036	100.000	51,433.20
	05/01/2048	1,645,000	5.000%	4.640%	102.869 C	4.788%	05/01/2036	100.000	47,195.05
	05/01/2049	1,725,000	5.000%	4.680%	102.544 C	4.816%	05/01/2036	100.000	43,884.00
	05/01/2050	1,815,000	5.000%	4.690%	102.464 C	4.826%	05/01/2036	100.000	44,721.60
	05/01/2051	1,910,000	5.000%	4.700%	102.383 C	4.835%	05/01/2036	100.000	45,515.30
	05/01/2052	2,000,000	5.000%	4.720%	102.222 C	4.849%	05/01/2036	100.000	44,440.00
	05/01/2053	5,785,000	5.000%	4.730%	102.141 C	4.857%	05/01/2036	100.000	123,856.85
	05/01/2054	6,075,000	5.000%	4.750%	101.980 C	4.870%	05/01/2036	100.000	120,285.00
	05/01/2055	6,380,000	5.000%	4.770%	101.820 C	4.882%	05/01/2036	100.000	116,116.00
	05/01/2056	6,700,000	5.000%	4.770%	101.820 C	4.884%	05/01/2036	100.000	121,940.00
48,800,000									1,749,979.05

Dated Date	04/01/2026	
Delivery Date	04/01/2026	
First Coupon	11/01/2026	
Par Amount	48,800,000.00	
Premium	1,749,979.05	
Production	50,549,979.05	103.586023%
Underwriter's Discount	-195,200.00	-0.400000%
Purchase Price	50,354,779.05	103.186023%
Accrued Interest		
Net Proceeds	50,354,779.05	

BOND DEBT SERVICE

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2026

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

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2027			2,643,333.33	2,643,333.33
09/30/2028			2,440,000.00	2,440,000.00
09/30/2029			2,440,000.00	2,440,000.00
09/30/2030			2,440,000.00	2,440,000.00
09/30/2031			2,440,000.00	2,440,000.00
09/30/2032			2,440,000.00	2,440,000.00
09/30/2033			2,440,000.00	2,440,000.00
09/30/2034			2,440,000.00	2,440,000.00
09/30/2035	185,000	5.000%	2,440,000.00	2,625,000.00
09/30/2036	915,000	5.000%	2,430,750.00	3,345,750.00
09/30/2037	960,000	5.000%	2,385,000.00	3,345,000.00
09/30/2038	1,010,000	5.000%	2,337,000.00	3,347,000.00
09/30/2039	1,055,000	5.000%	2,286,500.00	3,341,500.00
09/30/2040	1,115,000	5.000%	2,233,750.00	3,348,750.00
09/30/2041	1,165,000	5.000%	2,178,000.00	3,343,000.00
09/30/2042	1,225,000	5.000%	2,119,750.00	3,344,750.00
09/30/2043	1,290,000	5.000%	2,058,500.00	3,348,500.00
09/30/2044	1,355,000	5.000%	1,994,000.00	3,349,000.00
09/30/2045	1,425,000	5.000%	1,926,250.00	3,351,250.00
09/30/2046	1,495,000	5.000%	1,855,000.00	3,350,000.00
09/30/2047	1,570,000	5.000%	1,780,250.00	3,350,250.00
09/30/2048	1,645,000	5.000%	1,701,750.00	3,346,750.00
09/30/2049	1,725,000	5.000%	1,619,500.00	3,344,500.00
09/30/2050	1,815,000	5.000%	1,533,250.00	3,348,250.00
09/30/2051	1,910,000	5.000%	1,442,500.00	3,352,500.00
09/30/2052	2,000,000	5.000%	1,347,000.00	3,347,000.00
09/30/2053	5,785,000	5.000%	1,247,000.00	7,032,000.00
09/30/2054	6,075,000	5.000%	957,750.00	7,032,750.00
09/30/2055	6,380,000	5.000%	654,000.00	7,034,000.00
09/30/2056	6,700,000	5.000%	335,000.00	7,035,000.00
	48,800,000		58,585,833.33	107,385,833.33

BOND DEBT SERVICE
Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2026

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
11/01/2026			1,423,333.33	1,423,333.33	
05/01/2027			1,220,000.00	1,220,000.00	
09/30/2027					2,643,333.33
11/01/2027			1,220,000.00	1,220,000.00	
05/01/2028			1,220,000.00	1,220,000.00	
09/30/2028					2,440,000.00
11/01/2028			1,220,000.00	1,220,000.00	
05/01/2029			1,220,000.00	1,220,000.00	
09/30/2029					2,440,000.00
11/01/2029			1,220,000.00	1,220,000.00	
05/01/2030			1,220,000.00	1,220,000.00	
09/30/2030					2,440,000.00
11/01/2030			1,220,000.00	1,220,000.00	
05/01/2031			1,220,000.00	1,220,000.00	
09/30/2031					2,440,000.00
11/01/2031			1,220,000.00	1,220,000.00	
05/01/2032			1,220,000.00	1,220,000.00	
09/30/2032					2,440,000.00
11/01/2032			1,220,000.00	1,220,000.00	
05/01/2033			1,220,000.00	1,220,000.00	
09/30/2033					2,440,000.00
11/01/2033			1,220,000.00	1,220,000.00	
05/01/2034			1,220,000.00	1,220,000.00	
09/30/2034					2,440,000.00
11/01/2034			1,220,000.00	1,220,000.00	
05/01/2035	185,000	5.000%	1,220,000.00	1,405,000.00	
09/30/2035					2,625,000.00
11/01/2035			1,215,375.00	1,215,375.00	
05/01/2036	915,000	5.000%	1,215,375.00	2,130,375.00	
09/30/2036					3,345,750.00
11/01/2036			1,192,500.00	1,192,500.00	
05/01/2037	960,000	5.000%	1,192,500.00	2,152,500.00	
09/30/2037					3,345,000.00
11/01/2037			1,168,500.00	1,168,500.00	
05/01/2038	1,010,000	5.000%	1,168,500.00	2,178,500.00	
09/30/2038					3,347,000.00
11/01/2038			1,143,250.00	1,143,250.00	
05/01/2039	1,055,000	5.000%	1,143,250.00	2,198,250.00	
09/30/2039					3,341,500.00
11/01/2039			1,116,875.00	1,116,875.00	
05/01/2040	1,115,000	5.000%	1,116,875.00	2,231,875.00	
09/30/2040					3,348,750.00
11/01/2040			1,089,000.00	1,089,000.00	
05/01/2041	1,165,000	5.000%	1,089,000.00	2,254,000.00	
09/30/2041					3,343,000.00
11/01/2041			1,059,875.00	1,059,875.00	
05/01/2042	1,225,000	5.000%	1,059,875.00	2,284,875.00	
09/30/2042					3,344,750.00
11/01/2042			1,029,250.00	1,029,250.00	
05/01/2043	1,290,000	5.000%	1,029,250.00	2,319,250.00	
09/30/2043					3,348,500.00
11/01/2043			997,000.00	997,000.00	
05/01/2044	1,355,000	5.000%	997,000.00	2,352,000.00	
09/30/2044					3,349,000.00
11/01/2044			963,125.00	963,125.00	
05/01/2045	1,425,000	5.000%	963,125.00	2,388,125.00	
09/30/2045					3,351,250.00
11/01/2045			927,500.00	927,500.00	
05/01/2046	1,495,000	5.000%	927,500.00	2,422,500.00	
09/30/2046					3,350,000.00
11/01/2046			890,125.00	890,125.00	
05/01/2047	1,570,000	5.000%	890,125.00	2,460,125.00	
09/30/2047					3,350,250.00
11/01/2047			850,875.00	850,875.00	
05/01/2048	1,645,000	5.000%	850,875.00	2,495,875.00	
09/30/2048					3,346,750.00
11/01/2048			809,750.00	809,750.00	
05/01/2049	1,725,000	5.000%	809,750.00	2,534,750.00	
09/30/2049					3,344,500.00
11/01/2049			766,625.00	766,625.00	
05/01/2050	1,815,000	5.000%	766,625.00	2,581,625.00	
09/30/2050					3,348,250.00
11/01/2050			721,250.00	721,250.00	
05/01/2051	1,910,000	5.000%	721,250.00	2,631,250.00	
09/30/2051					3,352,500.00
11/01/2051			673,500.00	673,500.00	
05/01/2052	2,000,000	5.000%	673,500.00	2,673,500.00	
09/30/2052					3,347,000.00
11/01/2052			623,500.00	623,500.00	
05/01/2053	5,785,000	5.000%	623,500.00	6,408,500.00	
09/30/2053					7,032,000.00
11/01/2053			478,875.00	478,875.00	
05/01/2054	6,075,000	5.000%	478,875.00	6,553,875.00	
09/30/2054					7,032,750.00
11/01/2054			327,000.00	327,000.00	
05/01/2055	6,380,000	5.000%	327,000.00	6,707,000.00	
09/30/2055					7,034,000.00
11/01/2055			167,500.00	167,500.00	
05/01/2056	6,700,000	5.000%	167,500.00	6,867,500.00	
09/30/2056					7,035,000.00
	48,800,000		58,585,833.33	107,385,833.33	107,385,833.33

AGGREGATE DEBT SERVICE

Hernando County, Florida
Non-Ad Valorem Revenue Bonds, Series 2026

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

Period Ending	Non-Ad Valorem Revenue Bonds, Series 2026	Series 2012 Note	Series 2022 Bonds	Series 2023 Note	Series 2024 Note	Series 2025 Note	Aggregate Debt Service
09/30/2026		38,811.48	1,564,875.00	437,436.50	502,600	578,299.90	3,122,022.88
09/30/2027	2,643,333.33	1,549,448.70	2,782,500.00	504,404.00	588,600	722,902.90	8,791,188.93
09/30/2028	2,440,000.00	1,546,637.22	2,784,500.00	504,350.00	586,400	723,229.20	8,585,116.42
09/30/2029	2,440,000.00		2,780,500.00	503,711.00	588,600	722,884.80	7,035,695.80
09/30/2030	2,440,000.00		2,780,750.00	503,487.00	590,000	722,869.70	7,037,106.70
09/30/2031	2,440,000.00		2,785,000.00	503,639.00	590,600	723,148.60	7,042,387.60
09/30/2032	2,440,000.00		3,673,000.00	504,128.00	590,400	722,686.20	7,930,214.20
09/30/2033	2,440,000.00		3,685,500.00	503,915.00	589,400	723,482.50	7,942,297.50
09/30/2034	2,440,000.00		3,689,000.00		587,600	723,466.90	7,440,066.90
09/30/2035	2,625,000.00		3,688,750.00			722,639.40	7,036,389.40
09/30/2036	3,345,750.00		3,690,550.00				7,036,300.00
09/30/2037	3,345,000.00		3,689,750.00				7,034,750.00
09/30/2038	3,347,000.00		3,689,212.50				7,036,212.50
09/30/2039	3,341,500.00		3,690,787.50				7,032,287.50
09/30/2040	3,348,750.00		3,688,037.50				7,036,787.50
09/30/2041	3,343,000.00		3,690,512.50				7,033,512.50
09/30/2042	3,344,750.00		3,688,937.50				7,033,687.50
09/30/2043	3,348,500.00		3,683,312.50				7,031,812.50
09/30/2044	3,349,000.00		3,687,025.00				7,036,025.00
09/30/2045	3,351,250.00		3,684,437.50				7,035,687.50
09/30/2046	3,350,000.00		3,685,550.00				7,035,550.00
09/30/2047	3,350,250.00		3,684,837.50				7,035,087.50
09/30/2048	3,346,750.00		3,687,037.50				7,033,787.50
09/30/2049	3,344,500.00		3,688,775.00				7,033,275.00
09/30/2050	3,348,250.00		3,687,762.50				7,036,012.50
09/30/2051	3,352,500.00		3,683,737.50				7,036,237.50
09/30/2052	3,347,000.00		3,686,387.50				7,033,387.50
09/30/2053	7,032,000.00						7,032,000.00
09/30/2054	7,032,750.00						7,032,750.00
09/30/2055	7,034,000.00						7,034,000.00
09/30/2056	7,035,000.00						7,035,000.00
	107,385,833.33	3,134,897.40	92,901,025.00	3,965,070.50	5,214,200	7,085,610.10	219,686,636.33