

**Mosaic District CDA  
Series 2019 Refunding Bonds**

**REFUNDING BOND PROJECTIONS  
(Taxable Series 2011A-T)**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**February 18, 2019**

**Mosaic District CDA  
Series 2019 Refunding Bonds**

**REFUNDING BOND PROJECTIONS**

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***Mosaic District CDA  
Series 2019 Refunding Bonds***

**Schedule I: Summary**

<b><i>Refunding Bonds</i><sup>1</sup> :</b>	<b>Series 2019</b>
Date bonds issued	1-Mar-19
First interest payment	1-Sep-19
First principal payment	1-Mar-20
Final maturity	1-Mar-36
Assumed refunding bonds interest rate <sup>2</sup>	6.28%
Issuance costs	\$503,640
Percent of bond issue	2.47%
Total net debt service of refunding bonds	\$34,157,823
<b><i>Refunded Bonds:</i></b>	<b>Series 2011A-T</b>
Bonds refunded (callable portion)	\$17,765,000
Final maturity	1-Mar-36
Average coupon rate	7.25%
Call date	1-Mar-21
Call premium at bond call date	100%
Total net debt service of refunded bonds	\$32,551,510
<b>Total Savings</b>	<b>(\$1,606,313)</b>
<b>Net PV Savings</b>	<b>(\$1,085,638)</b>
<b>Net PV Savings (% of refunded bonds)</b>	<b>-6.1%</b>

*MuniCap, Inc.*

*'s Refunding Analysis (2.18.2019).xlsx\I  
18-Feb-19*

<sup>1</sup>A detailed summary of the sources and uses of funds is shown in Schedule II.

<sup>2</sup>A detailed summary of the assumed interest rates is shown in Schedule III.

***Mosaic District CDA  
Series 2019 Refunding Bonds***

**Schedule II: Sources and Uses of Funds - Refunding Bonds**

	Series 2019 Refunding Bonds	Percent
Sources of funds:		
Series 2019 Refunding Bonds par amount	\$20,364,000	91.6%
Deposit from the Series 2011A-T reserve fund <sup>1</sup>	\$1,867,000	8.4%
<b>Total sources of funds</b>	<b>\$22,231,000</b>	<b>100.0%</b>
Uses of funds:		
Deposit to escrow fund (See Schedule VI) <sup>2</sup>	\$19,690,529	88.6%
Underwriter's discount (\$10/Bond) <sup>3</sup>	\$203,640	0.9%
Costs of issuance <sup>3</sup>	\$300,000	1.3%
Deposit to the reserve fund <sup>4</sup>	\$2,036,400	9.2%
Rounding	\$431	0.0%
<b>Total uses of funds</b>	<b>\$22,231,000</b>	<b>100.0%</b>

*Assumptions:*

Reinvestment rates:

Reserve fund	2.25%
Escrow fund	See Schedule VI

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*019/[Mosaic - Taxable Bonds Refunding Analysis (2.18.2019).xlsx]II*

*18-Feb-19*

<sup>1</sup>Represents the portion of the Debt Service Reserve Requirement attributable to the Series 2011A-T Bonds, which will be released as a result of the refunding and deposited in the escrow.

<sup>2</sup>The escrow deposit is sufficient to pay semi-annual interest and principal on the refunded portion of the Series 2011A-T Bonds through March 1, 2021 (the call date), assuming an interest earnings rate in the escrow based on U.S. Treasury rates as shown on Schedule VI.

<sup>3</sup>Assumed by MuniCap, and subject to change.

<sup>4</sup>Reserve fund funded at lesser of the three tests.

***Mosaic District CDA***  
***Series 2019 Refunding Bonds***

**Schedule III: Bond Pricing - Refunding Bonds<sup>1</sup>**

Date	Serial/Term	Principal	Coupon	Yield
1-Mar-20	Term 36	\$461,000	6.090%	6.090%
1-Mar-21	Term 36	\$526,000	6.090%	6.090%
1-Mar-22	Term 36	\$595,000	6.090%	6.090%
1-Mar-23	Term 36	\$670,000	6.090%	6.090%
1-Mar-24	Term 36	\$749,000	6.090%	6.090%
1-Mar-25	Term 36	\$833,000	6.280%	6.280%
1-Mar-26	Term 36	\$923,000	6.280%	6.280%
1-Mar-27	Term 36	\$1,018,000	6.280%	6.280%
1-Mar-28	Term 36	\$1,120,000	6.280%	6.280%
1-Mar-29	Term 36	\$1,228,000	6.280%	6.280%
1-Mar-30	Term 36	\$1,343,000	6.470%	6.470%
1-Mar-31	Term 36	\$1,465,000	6.470%	6.470%
1-Mar-32	Term 36	\$1,594,000	6.470%	6.470%
1-Mar-33	Term 36	\$1,732,000	6.470%	6.470%
1-Mar-34	Term 36	\$1,878,000	6.470%	6.470%
1-Mar-35	Term 36	\$2,033,000	6.470%	6.470%
1-Mar-36	Term 36	\$2,196,000	6.470%	6.470%
<b>Total</b>		<b>\$20,364,000</b>		

*MuniCap, Inc. g Analysis\2019\[Mosaic - Taxable Bonds Refunding Analysis (2.18.2019).xlsx]III*  
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<sup>1</sup>Based on daily Treasury yield curve rates plus 360 basis points. Source: U.S. Department of the Treasury. Rates shown as of February 12, 2019.

**Mosaic District CDA  
Series 2019 Refunding Bonds**

**Schedule IV: Debt Service Projections - Refunding Bonds**

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service	Reserve Fund Income	Net Debt Service Payments	Net Annual Debt Service
1-Sep-19			\$648,208	\$648,208		(\$22,910)	\$625,298	
1-Mar-20	\$461,000	6.090%	\$648,208	\$1,109,208	\$1,757,415	(\$22,910)	\$1,086,298	\$1,711,596
1-Sep-20			\$634,170	\$634,170		(\$22,910)	\$611,261	
1-Mar-21	\$526,000	6.090%	\$634,170	\$1,160,170	\$1,794,340	(\$22,910)	\$1,137,261	\$1,748,521
1-Sep-21			\$618,153	\$618,153		(\$22,910)	\$595,244	
1-Mar-22	\$595,000	6.090%	\$618,153	\$1,213,153	\$1,831,307	(\$22,910)	\$1,190,244	\$1,785,488
1-Sep-22			\$600,036	\$600,036		(\$22,910)	\$577,126	
1-Mar-23	\$670,000	6.090%	\$600,036	\$1,270,036	\$1,870,071	(\$22,910)	\$1,247,126	\$1,824,252
1-Sep-23			\$579,634	\$579,634		(\$22,910)	\$556,725	
1-Mar-24	\$749,000	6.090%	\$579,634	\$1,328,634	\$1,908,268	(\$22,910)	\$1,305,725	\$1,862,449
1-Sep-24			\$556,827	\$556,827		(\$22,910)	\$533,918	
1-Mar-25	\$833,000	6.280%	\$556,827	\$1,389,827	\$1,946,654	(\$22,910)	\$1,366,918	\$1,900,835
1-Sep-25			\$530,671	\$530,671		(\$22,910)	\$507,761	
1-Mar-26	\$923,000	6.280%	\$530,671	\$1,453,671	\$1,984,342	(\$22,910)	\$1,430,761	\$1,938,523
1-Sep-26			\$501,689	\$501,689		(\$22,910)	\$478,779	
1-Mar-27	\$1,018,000	6.280%	\$501,689	\$1,519,689	\$2,021,378	(\$22,910)	\$1,496,779	\$1,975,559
1-Sep-27			\$469,724	\$469,724		(\$22,910)	\$446,814	
1-Mar-28	\$1,120,000	6.280%	\$469,724	\$1,589,724	\$2,059,447	(\$22,910)	\$1,566,814	\$2,013,628
1-Sep-28			\$434,556	\$434,556		(\$22,910)	\$411,646	
1-Mar-29	\$1,228,000	6.280%	\$434,556	\$1,662,556	\$2,097,111	(\$22,910)	\$1,639,646	\$2,051,292
1-Sep-29			\$395,996	\$395,996		(\$22,910)	\$373,087	
1-Mar-30	\$1,343,000	6.470%	\$395,996	\$1,738,996	\$2,134,993	(\$22,910)	\$1,716,087	\$2,089,174
1-Sep-30			\$352,550	\$352,550		(\$22,910)	\$329,641	
1-Mar-31	\$1,465,000	6.470%	\$352,550	\$1,817,550	\$2,170,101	(\$22,910)	\$1,794,641	\$2,124,282
1-Sep-31			\$305,158	\$305,158		(\$22,910)	\$282,248	
1-Mar-32	\$1,594,000	6.470%	\$305,158	\$1,899,158	\$2,204,315	(\$22,910)	\$1,876,248	\$2,158,496
1-Sep-32			\$253,592	\$253,592		(\$22,910)	\$230,682	
1-Mar-33	\$1,732,000	6.470%	\$253,592	\$1,985,592	\$2,239,183	(\$22,910)	\$1,962,682	\$2,193,364
1-Sep-33			\$197,561	\$197,561		(\$22,910)	\$174,652	
1-Mar-34	\$1,878,000	6.470%	\$197,561	\$2,075,561	\$2,273,123	(\$22,910)	\$2,052,652	\$2,227,304
1-Sep-34			\$136,808	\$136,808		(\$22,910)	\$113,899	
1-Mar-35	\$2,033,000	6.470%	\$136,808	\$2,169,808	\$2,306,616	(\$22,910)	\$2,146,899	\$2,260,797
1-Sep-35			\$71,041	\$71,041		(\$22,910)	\$48,131	
1-Mar-36	\$2,196,000	6.470%	\$71,041	\$2,267,041	\$2,338,081	(\$22,910)	\$2,244,131	\$2,292,262
<b>Total</b>	<b>\$20,364,000</b>		<b>\$14,572,746</b>	<b>\$34,936,746</b>	<b>\$34,936,746</b>	<b>(\$778,923)</b>	<b>\$34,157,823</b>	<b>\$34,157,823</b>

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**Mosaic District CDA**  
**Series 2019 Refunding Bonds**

Schedule V: Refunded Bonds Debt Service - Series 2011A-T

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Reserve Fund Income	Net Debt Service Payments	Net Annual Debt Service
1-Sep-19			\$655,038	\$655,038		(\$21,004)	\$634,034	
1-Mar-20	\$305,000	7.250%	\$655,038	\$960,038	\$1,615,075	(\$21,004)	\$939,034	\$1,573,068
1-Sep-20			\$643,981	\$643,981		(\$21,004)	\$622,978	
1-Mar-21	\$360,000	7.250%	\$643,981	\$1,003,981	\$1,647,963	(\$21,004)	\$982,978	\$1,605,955
1-Sep-21			\$630,931	\$630,931		(\$21,004)	\$609,928	
1-Mar-22	\$430,000	7.250%	\$630,931	\$1,060,931	\$1,691,863	(\$21,004)	\$1,039,928	\$1,649,855
1-Sep-22			\$615,344	\$615,344		(\$21,004)	\$594,340	
1-Mar-23	\$500,000	7.250%	\$615,344	\$1,115,344	\$1,730,688	(\$21,004)	\$1,094,340	\$1,688,680
1-Sep-23			\$597,219	\$597,219		(\$21,004)	\$576,215	
1-Mar-24	\$580,000	7.250%	\$597,219	\$1,177,219	\$1,774,438	(\$21,004)	\$1,156,215	\$1,732,430
1-Sep-24			\$576,194	\$576,194		(\$21,004)	\$555,190	
1-Mar-25	\$660,000	7.250%	\$576,194	\$1,236,194	\$1,812,388	(\$21,004)	\$1,215,190	\$1,770,380
1-Sep-25			\$552,269	\$552,269		(\$21,004)	\$531,265	
1-Mar-26	\$755,000	7.250%	\$552,269	\$1,307,269	\$1,859,538	(\$21,004)	\$1,286,265	\$1,817,530
1-Sep-26			\$524,900	\$524,900		(\$21,004)	\$503,896	
1-Mar-27	\$850,000	7.250%	\$524,900	\$1,374,900	\$1,899,800	(\$21,004)	\$1,353,896	\$1,857,793
1-Sep-27			\$494,088	\$494,088		(\$21,004)	\$473,084	
1-Mar-28	\$960,000	7.250%	\$494,088	\$1,454,088	\$1,948,175	(\$21,004)	\$1,433,084	\$1,906,168
1-Sep-28			\$459,288	\$459,288		(\$21,004)	\$438,284	
1-Mar-29	\$1,070,000	7.250%	\$459,288	\$1,529,288	\$1,988,575	(\$21,004)	\$1,508,284	\$1,946,568
1-Sep-29			\$420,500	\$420,500		(\$21,004)	\$399,496	
1-Mar-30	\$1,195,000	7.250%	\$420,500	\$1,615,500	\$2,036,000	(\$21,004)	\$1,594,496	\$1,993,993
1-Sep-30			\$377,181	\$377,181		(\$21,004)	\$356,178	
1-Mar-31	\$1,330,000	7.250%	\$377,181	\$1,707,181	\$2,084,363	(\$21,004)	\$1,686,178	\$2,042,355
1-Sep-31			\$328,969	\$328,969		(\$21,004)	\$307,965	
1-Mar-32	\$1,475,000	7.250%	\$328,969	\$1,803,969	\$2,132,938	(\$21,004)	\$1,782,965	\$2,090,930
1-Sep-32			\$275,500	\$275,500		(\$21,004)	\$254,496	
1-Mar-33	\$1,630,000	7.250%	\$275,500	\$1,905,500	\$2,181,000	(\$21,004)	\$1,884,496	\$2,138,993
1-Sep-33			\$216,413	\$216,413		(\$21,004)	\$195,409	
1-Mar-34	\$1,805,000	7.250%	\$216,413	\$2,021,413	\$2,237,825	(\$21,004)	\$2,000,409	\$2,195,818
1-Sep-34			\$150,981	\$150,981		(\$21,004)	\$129,978	
1-Mar-35	\$1,985,000	7.250%	\$150,981	\$2,135,981	\$2,286,963	(\$21,004)	\$2,114,978	\$2,244,955
1-Sep-35			\$79,025	\$79,025		(\$21,004)	\$58,021	
1-Mar-36	\$2,180,000	7.250%	\$79,025	\$2,259,025	\$2,338,050	(\$21,004)	\$2,238,021	\$2,296,043
<b>Total</b>	<b>\$18,070,000</b>		<b>\$15,195,638</b>	<b>\$33,265,638</b>	<b>\$33,265,638</b>	<b>(\$714,128)</b>	<b>\$32,551,510</b>	<b>\$32,551,510</b>

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**Mosaic District CDA**  
**Series 2019 Refunding Bonds**

Schedule VI: Escrow Fund - Escrow Requirements (Prior Bonds to Be Refunded)

Date	Beginning Balance	Deposit Bond Proceeds	Deposit Prior Reserve Fund	Interest Income	Prior Bond Interest Payment	Prior Bond Principal	Reinvestment Rate <sup>1</sup>	Ending Balance
1-Mar-19	\$0	\$17,823,529	\$1,867,000	\$0	\$0	\$0	2.50%	\$19,690,529
1-Sep-19	\$19,690,529	\$0	\$0	\$8,188	(\$655,038)	\$0	2.50%	\$19,043,679
1-Mar-20	\$19,043,679	\$0	\$0	\$24,481	(\$655,038)	(\$305,000)	2.55%	\$18,108,123
1-Sep-20	\$18,108,123	\$0	\$0	\$24,391	(\$643,981)	\$0	2.53%	\$17,488,532
1-Mar-21	\$17,488,532	\$0	\$0	\$920,449	(\$643,981)	(\$17,765,000)	2.50%	\$0
		\$17,823,529	\$1,867,000	\$977,509	(\$2,598,038)	(\$18,070,000)		

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<sup>1</sup>Source: U.S. Department of the Treasury. Rates shown as of February 12, 2019.



**Mosaic District CDA**  
**Series 2019 Refunding Bonds**

Schedule VII: Savings - Comparison of Debt Service

Date	Net Debt Service Series 2011A-T Prior Bonds	Net Debt Service Series 2019 Refunding Bonds	Net Debt Service Savings	Annual Net Debt Service Savings	Net Present Value Savings @ 6.28%
1-Sep-19	\$634,034	\$625,298	\$8,736		\$8,474
1-Mar-20	\$939,034	\$1,086,298	(\$147,264)	(\$138,529)	(\$138,563)
1-Sep-20	\$622,978	\$611,261	\$11,717		\$10,694
1-Mar-21	\$982,978	\$1,137,261	(\$154,283)	(\$142,566)	(\$136,589)
1-Sep-21	\$609,928	\$595,244	\$14,684		\$12,610
1-Mar-22	\$1,039,928	\$1,190,244	(\$150,316)	(\$135,633)	(\$125,214)
1-Sep-22	\$594,340	\$577,126	\$17,214		\$13,909
1-Mar-23	\$1,094,340	\$1,247,126	(\$152,786)	(\$135,572)	(\$119,751)
1-Sep-23	\$576,215	\$556,725	\$19,490		\$14,818
1-Mar-24	\$1,156,215	\$1,305,725	(\$149,510)	(\$130,019)	(\$110,258)
1-Sep-24	\$555,190	\$533,918	\$21,272		\$15,217
1-Mar-25	\$1,215,190	\$1,366,918	(\$151,728)	(\$130,455)	(\$105,282)
1-Sep-25	\$531,265	\$507,761	\$23,504		\$15,820
1-Mar-26	\$1,286,265	\$1,430,761	(\$144,496)	(\$120,993)	(\$94,340)
1-Sep-26	\$503,896	\$478,779	\$25,117		\$15,907
1-Mar-27	\$1,353,896	\$1,496,779	(\$142,883)	(\$117,766)	(\$87,774)
1-Sep-27	\$473,084	\$446,814	\$26,270		\$15,654
1-Mar-28	\$1,433,084	\$1,566,814	(\$133,730)	(\$107,461)	(\$77,298)
1-Sep-28	\$438,284	\$411,646	\$26,638		\$14,935
1-Mar-29	\$1,508,284	\$1,639,646	(\$131,362)	(\$104,725)	(\$71,442)
1-Sep-29	\$399,496	\$373,087	\$26,409		\$13,932
1-Mar-30	\$1,594,496	\$1,716,087	(\$121,591)	(\$95,181)	(\$62,220)
1-Sep-30	\$356,178	\$329,641	\$26,537		\$13,172
1-Mar-31	\$1,686,178	\$1,794,641	(\$108,463)	(\$81,927)	(\$52,223)
1-Sep-31	\$307,965	\$282,248	\$25,717		\$12,011
1-Mar-32	\$1,782,965	\$1,876,248	(\$93,283)	(\$67,566)	(\$42,260)
1-Sep-32	\$254,496	\$230,682	\$23,814		\$10,465
1-Mar-33	\$1,884,496	\$1,962,682	(\$78,186)	(\$54,372)	(\$33,328)
1-Sep-33	\$195,409	\$174,652	\$20,757		\$8,582
1-Mar-34	\$2,000,409	\$2,052,652	(\$52,243)	(\$31,486)	(\$20,954)
1-Sep-34	\$129,978	\$113,899	\$16,079		\$6,255
1-Mar-35	\$2,114,978	\$2,146,899	(\$31,921)	(\$15,842)	(\$12,046)
1-Sep-35	\$58,021	\$48,131	\$9,890		\$3,620
1-Mar-36	\$2,238,021	\$2,244,131	(\$6,110)	\$3,780	(\$2,169)
<b>Total</b>	<b>\$32,551,510</b>	<b>\$34,157,823</b>	<b>(\$1,606,313)</b>	<b>(\$1,606,313)</b>	<b>(\$1,085,638)</b>