

TABLE OF CONTENTS

Willow Park, TX
Tax Note, Series 2025
Near Final / Subject to 4.21.2025 Final Rate

Report	Page
Sources and Uses of Funds	1
Bond Pricing	2
Bond Summary Statistics	3
Bond Debt Service	4
Form 8038 Statistics	6
Proof of Arbitrage Yield	7
Call Provisions	8

SOURCES AND USES OF FUNDS

**Willow Park, TX
Tax Note, Series 2025
Near Final / Subject to 4.21.2025 Final Rate**

Dated Date	05/22/2025
Delivery Date	05/22/2025

Sources:

Bond Proceeds:	
Par Amount	1,560,000.00
	1,560,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,514,250.00
Delivery Date Expenses:	
Cost of Issuance	45,750.00
	1,560,000.00

BOND PRICING

**Willow Park, TX
Tax Note, Series 2025
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost
Serial Bond:						
	02/15/2027	235,000	3.850%	3.850%	100.000	235,000.00
	02/15/2028	245,000	3.850%	3.850%	100.000	245,000.00
	02/15/2029	255,000	3.850%	3.850%	100.000	255,000.00
	02/15/2030	265,000	3.850%	3.850%	100.000	265,000.00
	02/15/2031	275,000	3.850%	3.850%	100.000	275,000.00
	02/15/2032	285,000	3.850%	3.850%	100.000	285,000.00
1,560,000						1,560,000.00

Dated Date	05/22/2025	
Delivery Date	05/22/2025	
First Coupon	02/15/2026	
Par Amount	1,560,000.00	
Original Issue Discount		
Production	1,560,000.00	100.000000%
Underwriter's Discount		
Purchase Price	1,560,000.00	100.000000%
Accrued Interest		
Net Proceeds	1,560,000.00	

BOND SUMMARY STATISTICS

Willow Park, TX
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Dated Date	05/22/2025
Delivery Date	05/22/2025
First Coupon	02/15/2026
Last Maturity	02/15/2032
Arbitrage Yield	3.846914%
True Interest Cost (TIC)	3.846914%
Net Interest Cost (NIC)	3.850000%
All-In TIC	4.609689%
Average Coupon	3.850000%
Average Life (years)	4.343
Weighted Average Maturity (years)	4.343
Duration of Issue (years)	3.997
Par Amount	1,560,000.00
Bond Proceeds	1,560,000.00
Total Interest	260,824.67
Net Interest	260,824.67
Bond Years from Dated Date	6,774,666.67
Bond Years from Delivery Date	6,774,666.67
Total Debt Service	1,820,824.67
Maximum Annual Debt Service	291,671.25
Average Annual Debt Service	270,531.11
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	Average Maturity Date	Duration	PV of 1 bp change
Serial Bond	1,560,000.00	100.000	3.850%	4.343	09/24/2029	3.997	615.25
	1,560,000.00			4.343			615.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,560,000.00	1,560,000.00	1,560,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-45,750.00	
- Other Amounts			
Target Value	1,560,000.00	1,514,250.00	1,560,000.00
Target Date	05/22/2025	05/22/2025	05/22/2025
Yield	3.846914%	4.609689%	3.846914%

BOND DEBT SERVICE

**Willow Park, TX
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Dated Date 05/22/2025
Delivery Date 05/22/2025

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026			73,907.17	73,907.17
09/30/2027	235,000	3.850%	55,536.25	290,536.25
09/30/2028	245,000	3.850%	46,296.25	291,296.25
09/30/2029	255,000	3.850%	36,671.25	291,671.25
09/30/2030	265,000	3.850%	26,661.25	291,661.25
09/30/2031	275,000	3.850%	16,266.25	291,266.25
09/30/2032	285,000	3.850%	5,486.25	290,486.25
	1,560,000		260,824.67	1,820,824.67

BOND DEBT SERVICE

**Willow Park, TX
Tax Note, Series 2025
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Dated Date 05/22/2025
Delivery Date 05/22/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2026			43,877.17	43,877.17	
08/15/2026			30,030.00	30,030.00	
09/30/2026					73,907.17
02/15/2027	235,000	3.850%	30,030.00	265,030.00	
08/15/2027			25,506.25	25,506.25	
09/30/2027					290,536.25
02/15/2028	245,000	3.850%	25,506.25	270,506.25	
08/15/2028			20,790.00	20,790.00	
09/30/2028					291,296.25
02/15/2029	255,000	3.850%	20,790.00	275,790.00	
08/15/2029			15,881.25	15,881.25	
09/30/2029					291,671.25
02/15/2030	265,000	3.850%	15,881.25	280,881.25	
08/15/2030			10,780.00	10,780.00	
09/30/2030					291,661.25
02/15/2031	275,000	3.850%	10,780.00	285,780.00	
08/15/2031			5,486.25	5,486.25	
09/30/2031					291,266.25
02/15/2032	285,000	3.850%	5,486.25	290,486.25	
09/30/2032					290,486.25
	1,560,000		260,824.67	1,820,824.67	1,820,824.67

FORM 8038 STATISTICS

**Willow Park, TX
Tax Note, Series 2025
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Dated Date 05/22/2025
Delivery Date 05/22/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	02/15/2027	235,000.00	3.850%	100.000	235,000.00	235,000.00
	02/15/2028	245,000.00	3.850%	100.000	245,000.00	245,000.00
	02/15/2029	255,000.00	3.850%	100.000	255,000.00	255,000.00
	02/15/2030	265,000.00	3.850%	100.000	265,000.00	265,000.00
	02/15/2031	275,000.00	3.850%	100.000	275,000.00	275,000.00
	02/15/2032	285,000.00	3.850%	100.000	285,000.00	285,000.00
		1,560,000.00			1,560,000.00	1,560,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/15/2032	3.850%	285,000.00	285,000.00		
Entire Issue			1,560,000.00	1,560,000.00	4.3427	3.8469%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	45,750.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

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Date	Debt Service	Present Value
		to 05/22/2025 @ 3.8469144623%
02/15/2026	43,877.17	42,672.61
08/15/2026	30,030.00	28,654.43
02/15/2027	265,030.00	248,117.44
08/15/2027	25,506.25	23,427.97
02/15/2028	270,506.25	243,776.18
08/15/2028	20,790.00	18,382.07
02/15/2029	275,790.00	239,245.73
08/15/2029	15,881.25	13,516.87
02/15/2030	280,881.25	234,552.53
08/15/2030	10,780.00	8,832.06
02/15/2031	285,780.00	229,721.12
08/15/2031	5,486.25	4,326.84
02/15/2032	290,486.25	224,774.16
	1,820,824.67	1,560,000.00

Proceeds Summary

Delivery date	05/22/2025
Par Value	1,560,000.00
Target for yield calculation	1,560,000.00

CALL PROVISIONS

**Willow Park, TX
Tax Note, Series 2025
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Call Table: CALL

Call Date	Call Price
02/15/2030	100.00

Call Provisions Setup

Bond Component	Call Table	Callable Dates
Serial Bond	CALL	Any Date