

GRU INTERNAL

Presentation to:



GREC Considerations

March 1, 2017

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Assumptions

Plant Assumptions

Capacity (MW)	102.5
Availability Factor	95%
Fixed O&M (\$/MWh)	\$23.00
Non-Fuel Energy Charge (\$/MWh)	\$56.15
2016 Property Tax	\$6,655,000
Property Tax Growth	(1.00)%

GRU Post Buyout Cost Assumptions

Fixed O&M ¹	\$6,000,000
Property Tax ¹	\$1,200,000

Term

PPA End Date	12/31/2043
PV/Analysis Date	12/31/2016

PV Assumptions

GRU Discount Rate	3.50%
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GREC Buyout Financing Assumptions

Purchase Price	\$500mm - \$1,100mm
Cost of Issuance	1%
Debt Issuance	
Fixed Rate	85%
Variable Rate	15%
Fixed Interest Rate	3.60%
Variable Interest Rate	2.75%
Weighted Average All-In TIC	3.49%

Rate Impact Analysis

GRU Revenues from Electric Customers ²	
Residential	\$47,154,380
Non-Residential	\$59,867,164
Fuel Adjustment	\$157,197,363
Total	\$264,218,907
1% of Revenues from Electric Customers	\$2,642,189

DSC Impact Analysis³

Operating Revenues ⁴	\$434,251,439
Revenue Growth	1.50%
Operating Expenses ⁵	\$270,982,823
Expense Growth	2.00%
General Fund Transfer	\$34,892,425
GFT Growth	1.00%
Existing Bond Debt Service ⁶	\$57,870,018

1. Source: GRU

2. Page 75 of 2015 Audit

3. (Revenues – Expenses – GFT – Fixed Payments Under GREC) / (Aggregate Bond Debt Service + Fixed Payments Under GREC)

4. Sales and service charges + Amounts to be recovered from future revenue + Other operating revenue + Interest income

5. O&M plus Administrative and General

6. Based on most recent OS (post 2014B financing), represents 2015 debt service.

Annual GRU Costs Under GREC PPA

(\$000s)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
GRU Status Quo Payments Under GREC												
Capacity (MW)	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5
Availability (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Hours	8,784	8,760	8,760	8,760	8,784	8,760	8,760	8,760	8,784	8,760	8,760	8,760
Plant Availability (MWh)	855,342	853,005	853,005	853,005	855,342	853,005	853,005	853,005	855,342	853,005	853,005	853,005
Fixed PPA (\$/MWh)	\$86.93	\$86.87	\$86.80	\$86.72	\$86.62	\$86.57	\$86.50	\$86.42	\$86.33	\$86.28	\$86.21	\$86.14
Non-Fuel Charge (\$)¹	\$48,027	\$47,896	\$47,896	\$47,896	\$48,027	\$47,896	\$47,896	\$47,896	\$48,027	\$47,896	\$47,896	\$47,896
Fixed O&M (\$)²	\$19,673	\$19,619	\$19,619	\$19,619	\$19,673	\$19,619	\$19,619	\$19,619	\$19,673	\$19,619	\$19,619	\$19,619
Property Taxes (\$)	\$6,655	\$6,588	\$6,523	\$6,457	\$6,393	\$6,329	\$6,266	\$6,203	\$6,141	\$6,079	\$6,019	\$5,958
Total Payments (\$)	\$74,355	\$74,104	\$74,038	\$73,973	\$74,093	\$73,844	\$73,781	\$73,718	\$73,841	\$73,595	\$73,534	\$73,474

PV of Annual Costs (@3.5%) **\$1,270,053**

Note: Analysis assumes GREC is never dispatched because marginal cost of replacement power purchased in market is less than variable cost of running GREC plant for life of PPA.

1. Non-Fuel Charge = \$56.15/MWh

2. Fixed O&M = \$23.00/MWh

Annual GRU Costs Under GREC PPA

(\$000s)

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
GRU Status Quo Payments Under GREC												
Capacity (MW)	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5
Availability (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Hours	8,784	8,760	8,760	8,760	8,784	8,760	8,760	8,760	8,784	8,760	8,760	8,760
Plant Availability (MWh)	855,342	853,005	853,005	853,005	855,342	853,005	853,005	853,005	855,342	853,005	853,005	853,005
Fixed PPA (\$/MWh)	\$86.05	\$86.00	\$85.93	\$85.86	\$85.77	\$85.73	\$85.66	\$85.60	\$85.51	\$85.47	\$85.40	\$85.34
Non-Fuel Charge (\$)¹	\$48,027	\$47,896	\$47,896	\$47,896	\$48,027	\$47,896	\$47,896	\$47,896	\$48,027	\$47,896	\$47,896	\$47,896
Fixed O&M (\$)²	\$19,673	\$19,619	\$19,619	\$19,619	\$19,673	\$19,619	\$19,619	\$19,619	\$19,673	\$19,619	\$19,619	\$19,619
Property Taxes (\$)	\$5,899	\$5,840	\$5,782	\$5,724	\$5,666	\$5,610	\$5,554	\$5,498	\$5,443	\$5,389	\$5,335	\$5,282
Total Payments (\$)	\$73,599	\$73,355	\$73,297	\$73,239	\$73,367	\$73,125	\$73,069	\$73,014	\$73,144	\$72,904	\$72,850	\$72,797

PV of Annual Costs (@3.5%)	\$1,270,053
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Note: Analysis assumes GREC is never dispatched because marginal cost of replacement power purchased in market is less than variable cost of running GREC plant for life of PPA.

1. Non-Fuel Charge = \$56.15/MWh

2. Fixed O&M = \$23.00/MWh

Annual GRU Costs Under GREC PPA

(\$000s)

	2040	2041	2042	2043
GRU Status Quo Payments Under GREC				
Capacity (MW)	102.5	102.5	102.5	102.5
Availability (%)	95.0%	95.0%	95.0%	95.0%
Hours	8,784	8,760	8,760	8,760
Plant Availability (MWh)	855,342	853,005	853,005	853,005
Fixed PPA (\$/MWh)	\$85.26	\$85.22	\$85.16	\$85.10
Non-Fuel Charge (\$)¹	\$48,027	\$47,896	\$47,896	\$47,896
Fixed O&M (\$)²	\$19,673	\$19,619	\$19,619	\$19,619
Property Taxes (\$)	\$5,229	\$5,176	\$5,125	\$5,073
Total Payments (\$)	\$72,929	\$72,692	\$72,640	\$72,589

PV of Annual Costs (@3.5%)	\$1,270,053
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Note: Analysis assumes GREC is never dispatched because marginal cost of replacement power purchased in market is less than variable cost of running GREC plant for life of PPA.

1. Non-Fuel Charge = \$56.15/MWh

2. Fixed O&M = \$23.00/MWh

Annual GRU Costs Post-Buyout

(\$000s)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Annual GRU Costs Under GREC PPA (Status Quo)											
Total Payments (\$)	\$74,104	\$74,038	\$73,973	\$74,093	\$73,844	\$73,781	\$73,718	\$73,841	\$73,595	\$73,534	\$73,474
Annual GRU Costs Post-Buyout (Post-Buyout)											
O&M (\$)	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Property Taxes (\$)	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Debt Service (\$)	\$38,966	\$39,402	\$39,838	\$40,458	\$40,707	\$40,645	\$40,580	\$40,703	\$40,457	\$40,396	\$40,338
Total Payments (\$)	\$46,166	\$46,602	\$47,038	\$47,658	\$47,907	\$47,845	\$47,780	\$47,903	\$47,657	\$47,596	\$47,538
Δ to Status Quo (\$)	\$27,938	\$27,436	\$26,934	\$26,435	\$25,937	\$25,936	\$25,939	\$25,939	\$25,938	\$25,938	\$25,936

PV Δ to Status Quo (@3.5%) (\$)	\$452,999
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Note: Analysis assumes \$700mm GREC purchase price, 1% COI, and 85/15 fixed/variable debt ratio

Annual GRU Costs Post-Buyout

(\$000s)

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Annual GRU Costs Under GREC PPA (Status Quo)												
Total Payments (\$)	\$73,599	\$73,355	\$73,297	\$73,239	\$73,367	\$73,125	\$73,069	\$73,014	\$73,144	\$72,904	\$72,850	\$72,797
Annual GRU Costs Post-Buyout (Post-Buyout)												
O&M (\$)	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Property Taxes (\$)	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Debt Service (\$)	\$40,460	\$40,215	\$40,161	\$40,104	\$40,228	\$39,990	\$39,930	\$39,877	\$40,008	\$39,768	\$39,713	\$39,661
Total Payments (\$)	\$47,660	\$47,415	\$47,361	\$47,304	\$47,428	\$47,190	\$47,130	\$47,077	\$47,208	\$46,968	\$46,913	\$46,861
Δ to Status Quo (\$)	\$25,939	\$25,940	\$25,936	\$25,935	\$25,939	\$25,936	\$25,939	\$25,936	\$25,936	\$25,936	\$25,937	\$25,936

PV Δ to Status Quo (@3.5%) (\$)	\$452,999
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Note: Analysis assumes \$700mm GREC purchase price, 1% COI, and 85/15 fixed/variable debt ratio

Annual GRU Costs Post-Buyout

(\$000s)

	2040	2041	2042	2043
Annual GRU Costs Under GREC PPA (Status Quo)				
Total Payments (\$)	\$72,929	\$72,692	\$72,640	\$72,589
Annual GRU Costs Post-Buyout (Post-Buyout)				
O&M (\$)	\$6,000	\$6,000	\$6,000	\$6,000
Property Taxes (\$)	\$1,200	\$1,200	\$1,200	\$1,200
Debt Service (\$)	\$39,793	\$39,555	\$39,502	\$39,455
Total Payments (\$)	\$46,993	\$46,755	\$46,702	\$46,655
Δ to Status Quo (\$)	\$25,936	\$25,937	\$25,938	\$25,934

PV Δ to Status Quo (@3.5%) (\$)	\$452,999
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Note: Analysis assumes \$700mm GREC purchase price, 1% COI, and 85/15 fixed/variable debt ratio

Sensitivity of Present Value to GRU Between Status Quo and Purchasing GREC

Relative Present Value At Various Plant Availability¹ (\$mm)

		GREC Total Purchase Price			
		\$500	\$700	\$900	\$1,100
Plant Availability	90%	\$ 589.6	\$ 391.5	\$ 193.5	\$ (4.5)
	95%	\$ 651.0	\$ 453.0	\$ 255.0	\$ 56.9
	100%	\$ 712.5	\$ 514.5	\$ 316.4	\$ 118.4

Relative Present Value At Various GRU's Cost of Capital² (\$mm)

		GREC Total Purchase Price			
		\$500	\$700	\$900	\$1,100
GRU Cost of Capital	3.5%	\$ 651.0	\$ 453.0	\$ 255.0	\$ 56.9
	4.0%	\$ 615.3	\$ 428.2	\$ 241.1	\$ 54.0
	4.5%	\$ 582.4	\$ 405.3	\$ 228.3	\$ 51.3

Note: Relative value calculation assumes 1% total cost of issuance

1. Assumes 3.50% GRU cost of capital for purposes of valuing status quo.

2. Assumes 95% plant availability for purposes of valuing status quo and alternative.

Sensitivity of Gross Value to GRU Between Status Quo and Purchasing GREC

Relative Gross Value At Various Plant Availability¹ (\$mm)

Plant Availability	GREC Total Purchase Price			
	\$500	\$700	\$900	\$1,100
90%	\$ 918.6	\$ 609.3	\$ 300.0	\$ (9.4)
95%	\$ 1,014.6	\$ 705.3	\$ 396.0	\$ 86.6
100%	\$ 1,110.6	\$ 801.3	\$ 492.0	\$ 182.6

Note: Relative value calculation assumes 1% total cost of issuance
 1. Assumes 3.50% GRU cost of capital for purposes of valuing status quo.

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Annual GRU Costs Under GREC PPA (Status Quo)											
Total Payments (\$)	\$74,104	\$74,038	\$73,973	\$74,093	\$73,844	\$73,781	\$73,718	\$73,841	\$73,595	\$73,534	\$73,474
Annual GRU Costs Post-Buyout (Post-Buyout)											
O&M (\$)	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Property Taxes (\$)	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Debt Service (\$)	\$38,966	\$39,402	\$39,838	\$40,458	\$40,707	\$40,645	\$40,580	\$40,703	\$40,457	\$40,396	\$40,338
Total Payments (\$)	\$46,166	\$46,602	\$47,038	\$47,658	\$47,907	\$47,845	\$47,780	\$47,903	\$47,657	\$47,596	\$47,538
Δ to Status Quo (\$)	\$27,938	\$27,436	\$26,934	\$26,435	\$25,937	\$25,936	\$25,939	\$25,939	\$25,938	\$25,938	\$25,936
As % of Electric Customer Revenues	10.57%	10.38%	10.19%	10.01%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%

Note: Analysis assumes \$700mm GREC purchase price, 1% COI, and 85/15 fixed/variable debt ratio

Estimated Impact to Debt Service Coverage

GRU Coverage Analysis

	SQ 2015	Pro-Forma Post-Buyout Coverage Analysis										
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Operating Revenues	\$ 434,251	\$ 440,765	\$ 447,377	\$ 454,087	\$ 460,899	\$ 467,812	\$ 474,829	\$ 481,952	\$ 489,181	\$ 496,519	\$ 503,967	\$ 511,526
<i>Less: Annual Δ to Status Quo</i>	0	27,938	27,436	26,934	26,435	25,937	25,936	25,939	25,939	25,938	25,938	25,936
Operating Expenses	\$ 270,983	\$ 276,402	\$ 281,931	\$ 287,569	\$ 293,321	\$ 299,187	\$ 305,171	\$ 311,274	\$ 317,500	\$ 323,850	\$ 330,327	\$ 336,933
<i>Less: Non-Fuel Charge (a)</i>	48,027	47,896	47,896	47,896	48,027	47,896	47,896	47,896	48,027	47,896	47,896	47,896
<i>Less: SQ Fixed O&M (b)</i>		19,619	19,619	19,619	19,673	19,619	19,619	19,619	19,673	19,619	19,619	19,619
<i>Less: SQ Property Taxes (c)</i>		6,588	6,523	6,457	6,393	6,329	6,266	6,203	6,141	6,079	6,019	5,958
<i>Plus: New O&M (d)</i>		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
<i>Plus: New Property Taxes (e)</i>		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Net Revenues	\$ 211,296	\$ 203,329	\$ 204,848	\$ 206,357	\$ 208,036	\$ 209,332	\$ 210,304	\$ 211,257	\$ 212,384	\$ 213,126	\$ 214,036	\$ 214,931
General Fund Transfer	34,892	35,416	35,947	36,486	37,034	37,589	38,153	38,725	39,306	39,896	40,494	41,101
Funds Available for DS	\$ 176,404	\$ 167,913	\$ 168,901	\$ 169,870	\$ 171,002	\$ 171,743	\$ 172,151	\$ 172,532	\$ 173,078	\$ 173,231	\$ 173,542	\$ 173,829
Debt Service ¹	57,870	58,402	64,310	64,224	64,116	61,313	61,213	61,093	60,925	59,906	59,255	60,199
<i>Plus: Fixed Payments PPA</i>	48,027	0	0	0	0	0	0	0	0	0	0	0
<i>Plus: GREC Buyout DS (f)</i>		38,966	39,402	39,838	40,458	40,707	40,645	40,580	40,703	40,457	40,396	40,338
Agg. Debt Service	\$ 105,897	\$ 97,368	\$ 103,712	\$ 104,063	\$ 104,573	\$ 102,019	\$ 101,858	\$ 101,673	\$ 101,627	\$ 100,363	\$ 99,651	\$ 100,536
Adjusted DSC	1.67 x	1.72 x	1.63 x	1.63 x	1.64 x	1.68 x	1.69 x	1.70 x	1.70 x	1.73 x	1.74 x	1.73 x
<i>Annual Δ to Status Quo = (a+b+c)-(d+e+f)</i>		27,938	27,436	26,934	26,435	25,937	25,936	25,939	25,939	25,938	25,938	25,936

SQ = Status Quo, based on 2015 audited financials.

Note: Analysis assumes \$700mm GREC purchase price.

1. Based on most recent OS (post 2014B financing).

	MOODY'S	STANDARD & POOR'S	FitchRatings
Agency Calculated Coverage	2.2x	1.3x	1.6x
Agency Coverage Formula	<p>Numerator Annual revenues plus interest income – Annual cash operating expenses – General fund transfers + Debt service portion of PPA</p> <p>Denominator: Aggregate annual debt service + Debt service portion of PPA</p>	<p>Numerator Total operating revenues – Total operating expenses – Non-operating income – Non-operating expenses + Depreciation and non-cash expenses + Interest expense on debt – General fund transfers + Debt related contractual obligations</p> <p>Denominator: Annual debt service + Fixed contractual obligations under PPA</p>	<p>Numerator: FADS + Fixed charges – General fund transfer/PILOT</p> <p>Denominator: Total annual debt service + Fixed charges</p>
GS Calculated Coverage¹	1.7x	1.7x	1.7x

1. Based on 2015 audit but adjusted for post-buyout

Appendix A: DBC Packet Related to \$700mm GREC Buyout Financing



TABLE OF CONTENTS
Gainesville Regional Utilities
Illustrative GREC Buyout Financing

Report	Page
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Debt Service	3
Bond Summary Statistics	4
Bond Debt Service	5
Bond Summary Statistics	6
Bond Debt Service	7



SOURCES AND USES OF FUNDS

Gainesville Regional Utilities Illustrative GREC Buyout Financing

Dated Date 12/31/2016
Delivery Date 12/31/2016

Sources:	Fixed Rate Debt	Variable Rate Debt	Total
Bond Proceeds:			
Par Amount	522,185,000.00	106,065,000.00	628,250,000.00
Premium	78,041,778.85		78,041,778.85
	600,226,778.85	106,065,000.00	706,291,778.85

Uses:	Fixed Rate Debt	Variable Rate Debt	Total
Project Fund Deposits:			
GREC Purchase Price	595,000,000.00	105,000,000.00	700,000,000.00
Delivery Date Expenses:			
Cost of Issuance	5,221,850.00	1,060,650.00	6,282,500.00
Other Uses of Funds:			
Contingency	4,928.85	4,350.00	9,278.85
	600,226,778.85	106,065,000.00	706,291,778.85



BOND SUMMARY STATISTICS

Gainesville Regional Utilities Illustrative GREC Buyout Financing

Dated Date	12/31/2016
Delivery Date	12/31/2016
Last Maturity	06/30/2043
Arbitrage Yield	2.986261%
True Interest Cost (TIC)	3.414284%
Net Interest Cost (NIC)	3.646040%
All-In TIC	3.492898%
Average Coupon	4.405598%
Average Life (years)	16.354
Weighted Average Maturity (years)	16.134
Duration of Issue (years)	11.584
Par Amount	628,250,000.00
Bond Proceeds	706,291,778.85
Total Interest	452,659,293.75
Net Interest	374,617,514.90
Total Debt Service	1,080,909,293.75
Maximum Annual Debt Service	40,706,787.50
Average Annual Debt Service	40,789,029.95
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	112.422090

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Fixed Serials	413,080,000.00	115.486	5.000%	12.314	340,044.15
Fixed Term 2041	109,105,000.00	112.898	5.000%	22.671	102,558.70
Variable Term 2043	106,065,000.00	100.000	2.750%	25.591	199,402.20
	628,250,000.00			16.354	642,005.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	628,250,000.00	628,250,000.00	628,250,000.00
+ Accrued Interest			
+ Premium (Discount)	78,041,778.85	78,041,778.85	78,041,778.85
- Underwriter's Discount			
- Cost of Issuance Expense		(6,282,500.00)	
- Other Amounts			
Target Value	706,291,778.85	700,009,278.85	706,291,778.85
Target Date	12/31/2016	12/31/2016	12/31/2016
Yield	3.414284%	3.492898%	2.986261%



BOND DEBT SERVICE

Gainesville Regional Utilities Illustrative GREC Buyout Financing

Dated Date 12/31/2016
Delivery Date 12/31/2016

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2017	10,195,000	5.000%	28,771,162.50	38,966,162.50
12/31/2018	11,165,000	5.000%	28,237,162.50	39,402,162.50
12/31/2019	12,185,000	5.000%	27,653,412.50	39,838,412.50
12/31/2020	13,445,000	5.000%	27,012,662.50	40,457,662.50
12/31/2021	14,390,000	5.000%	26,316,787.50	40,706,787.50
12/31/2022	15,065,000	5.000%	25,580,412.50	40,645,412.50
12/31/2023	15,770,000	5.000%	24,809,537.50	40,579,537.50
12/31/2024	16,705,000	5.000%	23,997,662.50	40,702,662.50
12/31/2025	17,310,000	5.000%	23,147,287.50	40,457,287.50
12/31/2026	18,135,000	5.000%	22,261,162.50	40,396,162.50
12/31/2027	19,005,000	5.000%	21,332,662.50	40,337,662.50
12/31/2028	20,105,000	5.000%	20,354,912.50	40,459,912.50
12/31/2029	20,885,000	5.000%	19,330,162.50	40,215,162.50
12/31/2030	21,900,000	5.000%	18,260,537.50	40,160,537.50
12/31/2031	22,965,000	5.000%	17,138,912.50	40,103,912.50
12/31/2032	24,270,000	5.000%	15,958,037.50	40,228,037.50
12/31/2033	25,270,000	5.000%	14,719,537.50	39,989,537.50
12/31/2034	26,505,000	5.000%	13,425,162.50	39,930,162.50
12/31/2035	27,810,000	5.000%	12,067,287.50	39,877,287.50
12/31/2036	29,370,000	5.000%	10,637,787.50	40,007,787.50
12/31/2037	30,630,000	5.000%	9,137,787.50	39,767,787.50
12/31/2038	32,145,000	5.000%	7,568,412.50	39,713,412.50
12/31/2039	33,740,000	5.000%	5,921,287.50	39,661,287.50
12/31/2040	35,605,000	5.000%	4,187,662.50	39,792,662.50
12/31/2041	36,850,000	** %	2,705,181.25	39,555,181.25
12/31/2042	37,910,000		1,591,562.50	39,501,562.50
12/31/2043	38,920,000		535,150.00	39,455,150.00
	628,250,000		452,659,293.75	1,080,909,293.75



BOND SUMMARY STATISTICS

Gainesville Regional Utilities Fixed Rate Debt

Dated Date	12/31/2016
Delivery Date	12/31/2016
Last Maturity	06/30/2041
Arbitrage Yield	2.986261%
True Interest Cost (TIC)	3.604510%
Net Interest Cost (NIC)	3.967742%
All-In TIC	3.689341%
Average Coupon	5.000000%
Average Life (years)	14.478
Weighted Average Maturity (years)	14.463
Duration of Issue (years)	10.507
Par Amount	522,185,000.00
Bond Proceeds	600,226,778.85
Total Interest	378,014,875.00
Net Interest	299,973,096.15
Total Debt Service	900,199,875.00
Maximum Annual Debt Service	37,790,000.00
Average Annual Debt Service	36,742,852.04
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	114.945236

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Fixed Serials	413,080,000.00	115.486	5.000%	12.314	340,044.15
Fixed Term 2041	109,105,000.00	112.898	5.000%	22.671	102,558.70
				14.478	442,602.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	522,185,000.00	522,185,000.00	522,185,000.00
+ Accrued Interest			
+ Premium (Discount)	78,041,778.85	78,041,778.85	78,041,778.85
- Underwriter's Discount			
- Cost of Issuance Expense		(5,221,850.00)	
- Other Amounts			

Target Value	600,226,778.85	595,004,928.85	600,226,778.85
Target Date	12/31/2016	12/31/2016	12/31/2016
Yield	3.604510%	3.689341%	2.986261%



BOND DEBT SERVICE

Gainesville Regional Utilities Fixed Rate Debt

Dated Date 12/31/2016
Delivery Date 12/31/2016

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2017	10,195,000	5.000%	25,854,375	36,049,375
12/31/2018	11,165,000	5.000%	25,320,375	36,485,375
12/31/2019	12,185,000	5.000%	24,736,625	36,921,625
12/31/2020	13,445,000	5.000%	24,095,875	37,540,875
12/31/2021	14,390,000	5.000%	23,400,000	37,790,000
12/31/2022	15,065,000	5.000%	22,663,625	37,728,625
12/31/2023	15,770,000	5.000%	21,892,750	37,662,750
12/31/2024	16,705,000	5.000%	21,080,875	37,785,875
12/31/2025	17,310,000	5.000%	20,230,500	37,540,500
12/31/2026	18,135,000	5.000%	19,344,375	37,479,375
12/31/2027	19,005,000	5.000%	18,415,875	37,420,875
12/31/2028	20,105,000	5.000%	17,438,125	37,543,125
12/31/2029	20,885,000	5.000%	16,413,375	37,298,375
12/31/2030	21,900,000	5.000%	15,343,750	37,243,750
12/31/2031	22,965,000	5.000%	14,222,125	37,187,125
12/31/2032	24,270,000	5.000%	13,041,250	37,311,250
12/31/2033	25,270,000	5.000%	11,802,750	37,072,750
12/31/2034	26,505,000	5.000%	10,508,375	37,013,375
12/31/2035	27,810,000	5.000%	9,150,500	36,960,500
12/31/2036	29,370,000	5.000%	7,721,000	37,091,000
12/31/2037	30,630,000	5.000%	6,221,000	36,851,000
12/31/2038	32,145,000	5.000%	4,651,625	36,796,625
12/31/2039	33,740,000	5.000%	3,004,500	36,744,500
12/31/2040	35,605,000	5.000%	1,270,875	36,875,875
12/31/2041	7,615,000	5.000%	190,375	7,805,375
	522,185,000		378,014,875	900,199,875



BOND SUMMARY STATISTICS

Gainesville Regional Utilities Variable Rate Debt

Dated Date	12/31/2016
Delivery Date	12/31/2016
Last Maturity	06/30/2043
Arbitrage Yield	2.986261%
True Interest Cost (TIC)	2.750000%
Net Interest Cost (NIC)	2.750000%
All-In TIC	2.805040%
Average Coupon	2.750000%
Average Life (years)	25.591
Weighted Average Maturity (years)	25.591
Duration of Issue (years)	18.534
Par Amount	106,065,000.00
Bond Proceeds	106,065,000.00
Total Interest	74,644,418.75
Net Interest	74,644,418.75
Total Debt Service	180,709,418.75
Maximum Annual Debt Service	39,501,562.50
Average Annual Debt Service	6,819,223.35
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	PV of 1 bp change
Variable Term 2043	106,065,000.00	100.000	2.750%	25.591	199,402.20
	106,065,000.00			25.591	199,402.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	106,065,000.00	106,065,000.00	106,065,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(1,060,650.00)	
- Other Amounts			
Target Value	106,065,000.00	105,004,350.00	106,065,000.00
Target Date	12/31/2016	12/31/2016	12/31/2016
Yield	2.750000%	2.805040%	2.986261%



BOND DEBT SERVICE
Gainesville Regional Utilities
Variable Rate Debt

Dated Date 12/31/2016
Delivery Date 12/31/2016

Period Ending	Principal	Interest	Debt Service
12/31/2017		2,916,787.50	2,916,787.50
12/31/2018		2,916,787.50	2,916,787.50
12/31/2019		2,916,787.50	2,916,787.50
12/31/2020		2,916,787.50	2,916,787.50
12/31/2021		2,916,787.50	2,916,787.50
12/31/2022		2,916,787.50	2,916,787.50
12/31/2023		2,916,787.50	2,916,787.50
12/31/2024		2,916,787.50	2,916,787.50
12/31/2025		2,916,787.50	2,916,787.50
12/31/2026		2,916,787.50	2,916,787.50
12/31/2027		2,916,787.50	2,916,787.50
12/31/2028		2,916,787.50	2,916,787.50
12/31/2029		2,916,787.50	2,916,787.50
12/31/2030		2,916,787.50	2,916,787.50
12/31/2031		2,916,787.50	2,916,787.50
12/31/2032		2,916,787.50	2,916,787.50
12/31/2033		2,916,787.50	2,916,787.50
12/31/2034		2,916,787.50	2,916,787.50
12/31/2035		2,916,787.50	2,916,787.50
12/31/2036		2,916,787.50	2,916,787.50
12/31/2037		2,916,787.50	2,916,787.50
12/31/2038		2,916,787.50	2,916,787.50
12/31/2039		2,916,787.50	2,916,787.50
12/31/2040		2,916,787.50	2,916,787.50
12/31/2041	29,235,000	2,514,806.25	31,749,806.25
12/31/2042	37,910,000	1,591,562.50	39,501,562.50
12/31/2043	38,920,000	535,150.00	39,455,150.00
	106,065,000	74,644,418.75	180,709,418.75