

Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014

Total Issue Sources And Uses

Dated 05/15/2014 | Delivered 05/15/2014

	Series A	Series B	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$29,995,000.00	\$590,000.00	\$30,585,000.00
Transfers from Prior Issue Debt Service Funds	1,047,650.00	-	1,047,650.00
Transfers from Prior Issue DSR Funds	2,148,776.26	-	2,148,776.26
Transfers from Prior Issue Surplus Fund	193,365.00	-	193,365.00
Prior Issue Rental Assistance	15,000.00	-	15,000.00
Prior Issue Revenue Fund	18,000.00	-	18,000.00
Total Sources	\$33,417,791.26	\$590,000.00	\$34,007,791.26
Uses Of Funds			
Total Underwriter's Discount (1.500%)	449,925.00	8,850.00	458,775.00
Costs of Issuance	207,910.41	4,089.59	212,000.00
Issuer Fee	59,990.00	1,180.00	61,170.00
Deposit to Debt Service Reserve Fund (DSRF)	1,826,249.75	42,414.00	1,868,663.75
Deposit to Current Refunding Fund	30,301,403.75	-	30,301,403.75
Repair and Replacement Fund	1,000,000.00	-	1,000,000.00
Rental Assistance Fund	100,000.00	-	100,000.00
Repair and Replacement	(527,687.65)	533,466.41	5,778.76
Total Uses	\$33,417,791.26	\$590,000.00	\$34,007,791.26

3-25-14 | Issue Summary | 3/25/2014 | 10:47 AM

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Independent Cities Finance Authority

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(Pillar Ridge MHP)

Series 2014

Detail Costs Of Issuance

Dated 05/15/2014 | Delivered 05/15/2014

COSTS OF ISSUANCE DETAIL

Bond/Disclosure Counsel	\$75,000.00
Trustee & Counsel	\$10,000.00
Real Estate Counsel	\$10,000.00
501 (c) 3 Counsel	\$15,000.00
Appraisal	\$4,000.00
Physical Needs	\$3,000.00
Rating	\$55,000.00
Oversight	\$5,000.00
Title & Escrow	\$25,000.00
POS/Official Statement	\$5,000.00
Miscellaneous	\$5,000.00
TOTAL	\$212,000.00

Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014A "BBB Rated"

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
05/15/2014	-	-	-	-
05/15/2015	410,000.00	1.000%	1,413,752.00	1,823,752.00
05/15/2016	415,000.00	1.700%	1,409,652.00	1,824,652.00
05/15/2017	420,000.00	1.900%	1,402,597.00	1,822,597.00
05/15/2018	430,000.00	2.200%	1,394,617.00	1,824,617.00
05/15/2019	440,000.00	2.500%	1,385,157.00	1,825,157.00
05/15/2020	450,000.00	2.900%	1,374,157.00	1,824,157.00
05/15/2021	465,000.00	3.250%	1,361,107.00	1,826,107.00
05/15/2022	480,000.00	3.550%	1,345,994.50	1,825,994.50
05/15/2023	495,000.00	3.750%	1,328,954.50	1,823,954.50
05/15/2024	515,000.00	3.900%	1,310,392.00	1,825,392.00
05/15/2025	535,000.00	4.500%	1,284,344.50	1,819,344.50
05/15/2026	565,000.00	4.500%	1,259,932.00	1,824,932.00
05/15/2027	585,000.00	4.500%	1,234,282.00	1,819,282.00
05/15/2028	615,000.00	4.500%	1,207,619.50	1,822,619.50
05/15/2029	645,000.00	4.500%	1,179,607.00	1,824,607.00
05/15/2030	670,000.00	4.900%	1,149,697.00	1,819,697.00
05/15/2031	705,000.00	4.900%	1,116,377.00	1,821,377.00
05/15/2032	740,000.00	4.900%	1,081,464.50	1,821,464.50
05/15/2033	780,000.00	4.900%	1,044,714.50	1,824,714.50
05/15/2034	820,000.00	4.900%	1,006,004.50	1,826,004.50
05/15/2035	860,000.00	5.100%	964,909.50	1,824,909.50
05/15/2036	900,000.00	5.100%	920,539.50	1,820,539.50
05/15/2037	950,000.00	5.100%	874,002.00	1,824,002.00
05/15/2038	995,000.00	5.100%	825,042.00	1,820,042.00
05/15/2039	1,050,000.00	5.100%	773,532.00	1,823,532.00
05/15/2040	1,105,000.00	5.170%	719,153.75	1,824,153.75
05/15/2041	1,165,000.00	5.170%	661,249.75	1,826,249.75
05/15/2042	1,225,000.00	5.170%	600,243.75	1,825,243.75
05/15/2043	1,285,000.00	5.170%	536,135.75	1,821,135.75
05/15/2044	1,355,000.00	5.170%	468,796.50	1,823,796.50
05/15/2045	1,425,000.00	5.250%	397,556.25	1,822,556.25
05/15/2046	1,500,000.00	5.250%	321,825.00	1,821,825.00
05/15/2047	1,580,000.00	5.250%	242,025.00	1,822,025.00
05/15/2048	1,665,000.00	5.250%	158,025.00	1,823,025.00
05/15/2049	1,755,000.00	5.250%	69,431.25	1,824,431.25
Total	\$29,995,000.00	-	\$33,822,889.50	\$63,817,889.50

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Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014A "BBB Rated"

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$669,917.50
Average Life	22.334 Years
Average Coupon	5.0488141%
Net Interest Cost (NIC)	5.1159754%
True Interest Cost (TIC)	5.1086083%
Bond Yield for Arbitrage Purposes	4.9988445%
All Inclusive Cost (AIC)	5.2776759%

IRS Form 8038

Net Interest Cost	5.0488141%
Weighted Average Maturity	22.334 Years

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Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014A "BBB Rated"

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
05/15/2014	-	-	-	-
11/15/2014	-	-	706,876.00	706,876.00
05/15/2015	410,000.00	1.000%	706,876.00	1,116,876.00
11/15/2015	-	-	704,826.00	704,826.00
05/15/2016	415,000.00	1.700%	704,826.00	1,119,826.00
11/15/2016	-	-	701,298.50	701,298.50
05/15/2017	420,000.00	1.900%	701,298.50	1,121,298.50
11/15/2017	-	-	697,308.50	697,308.50
05/15/2018	430,000.00	2.200%	697,308.50	1,127,308.50
11/15/2018	-	-	692,578.50	692,578.50
05/15/2019	440,000.00	2.500%	692,578.50	1,132,578.50
11/15/2019	-	-	687,078.50	687,078.50
05/15/2020	450,000.00	2.900%	687,078.50	1,137,078.50
11/15/2020	-	-	680,553.50	680,553.50
05/15/2021	465,000.00	3.250%	680,553.50	1,145,553.50
11/15/2021	-	-	672,997.25	672,997.25
05/15/2022	480,000.00	3.550%	672,997.25	1,152,997.25
11/15/2022	-	-	664,477.25	664,477.25
05/15/2023	495,000.00	3.750%	664,477.25	1,159,477.25
11/15/2023	-	-	655,196.00	655,196.00
05/15/2024	515,000.00	3.900%	655,196.00	1,170,196.00
11/15/2024	265,000.00	4.500%	645,153.50	910,153.50
05/15/2025	270,000.00	4.500%	639,191.00	909,191.00
11/15/2025	280,000.00	4.500%	633,116.00	913,116.00
05/15/2026	285,000.00	4.500%	626,816.00	911,816.00
11/15/2026	290,000.00	4.500%	620,403.50	910,403.50
05/15/2027	295,000.00	4.500%	613,878.50	908,878.50
11/15/2027	305,000.00	4.500%	607,241.00	912,241.00
05/15/2028	310,000.00	4.500%	600,378.50	910,378.50
11/15/2028	320,000.00	4.500%	593,403.50	913,403.50
05/15/2029	325,000.00	4.500%	586,203.50	911,203.50
11/15/2029	330,000.00	4.900%	578,891.00	908,891.00
05/15/2030	340,000.00	4.900%	570,806.00	910,806.00
11/15/2030	350,000.00	4.900%	562,476.00	912,476.00
05/15/2031	355,000.00	4.900%	553,901.00	908,901.00
11/15/2031	365,000.00	4.900%	545,203.50	910,203.50
05/15/2032	375,000.00	4.900%	536,261.00	911,261.00
11/15/2032	385,000.00	4.900%	527,073.50	912,073.50
05/15/2033	395,000.00	4.900%	517,641.00	912,641.00
11/15/2033	405,000.00	4.900%	507,963.50	912,963.50
05/15/2034	415,000.00	4.900%	498,041.00	913,041.00
11/15/2034	425,000.00	5.100%	487,873.50	912,873.50
05/15/2035	435,000.00	5.100%	477,036.00	912,036.00
11/15/2035	445,000.00	5.100%	465,943.50	910,943.50

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Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014A "BBB Rated"

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
05/15/2036	455,000.00	5.100%	454,596.00	909,596.00
11/15/2036	470,000.00	5.100%	442,993.50	912,993.50
05/15/2037	480,000.00	5.100%	431,008.50	911,008.50
11/15/2037	490,000.00	5.100%	418,768.50	908,768.50
05/15/2038	505,000.00	5.100%	406,273.50	911,273.50
11/15/2038	520,000.00	5.100%	393,396.00	913,396.00
05/15/2039	530,000.00	5.100%	380,136.00	910,136.00
11/15/2039	545,000.00	5.170%	366,621.00	911,621.00
05/15/2040	560,000.00	5.170%	352,532.75	912,532.75
11/15/2040	575,000.00	5.170%	338,056.75	913,056.75
05/15/2041	590,000.00	5.170%	323,193.00	913,193.00
11/15/2041	605,000.00	5.170%	307,941.50	912,941.50
05/15/2042	620,000.00	5.170%	292,302.25	912,302.25
11/15/2042	635,000.00	5.170%	276,275.25	911,275.25
05/15/2043	650,000.00	5.170%	259,860.50	909,860.50
11/15/2043	670,000.00	5.170%	243,058.00	913,058.00
05/15/2044	685,000.00	5.170%	225,738.50	910,738.50
11/15/2044	705,000.00	5.250%	208,031.25	913,031.25
05/15/2045	720,000.00	5.250%	189,525.00	909,525.00
11/15/2045	740,000.00	5.250%	170,625.00	910,625.00
05/15/2046	760,000.00	5.250%	151,200.00	911,200.00
11/15/2046	780,000.00	5.250%	131,250.00	911,250.00
05/15/2047	800,000.00	5.250%	110,775.00	910,775.00
11/15/2047	820,000.00	5.250%	89,775.00	909,775.00
05/15/2048	845,000.00	5.250%	68,250.00	913,250.00
11/15/2048	865,000.00	5.250%	46,068.75	911,068.75
05/15/2049	890,000.00	5.250%	23,362.50	913,362.50
Total	\$29,995,000.00	-	\$33,822,889.50	\$63,817,889.50

Yield Statistics

Bond Year Dollars	\$669,917.50
Average Life	22.334 Years
Average Coupon	5.0488141%
Net Interest Cost (NIC)	5.1159754%
True Interest Cost (TIC)	5.1086083%
Bond Yield for Arbitrage Purposes	4.9988445%
All Inclusive Cost (AIC)	5.2776759%

IRS Form 8038

Net Interest Cost	5.0488141%
Weighted Average Maturity	22.334 Years

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Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014A "BBB Rated"

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/15/2015	Serial Coupon	1.000%	1.000%	410,000.00	100.000%	410,000.00
05/15/2016	Serial Coupon	1.700%	1.700%	415,000.00	100.000%	415,000.00
05/15/2017	Serial Coupon	1.900%	1.900%	420,000.00	100.000%	420,000.00
05/15/2018	Serial Coupon	2.200%	2.200%	430,000.00	100.000%	430,000.00
05/15/2019	Serial Coupon	2.500%	2.500%	440,000.00	100.000%	440,000.00
05/15/2020	Serial Coupon	2.900%	2.900%	450,000.00	100.000%	450,000.00
05/15/2021	Serial Coupon	3.250%	3.250%	465,000.00	100.000%	465,000.00
05/15/2022	Serial Coupon	3.550%	3.550%	480,000.00	100.000%	480,000.00
05/15/2023	Serial Coupon	3.750%	3.750%	495,000.00	100.000%	495,000.00
05/15/2024	Serial Coupon	3.900%	3.900%	515,000.00	100.000%	515,000.00
05/15/2029	Term 1 Coupon	4.500%	4.500%	2,945,000.00	100.000%	2,945,000.00
05/15/2034	Term 2 Coupon	4.900%	4.900%	3,715,000.00	100.000%	3,715,000.00
05/15/2039	Term 3 Coupon	5.100%	5.100%	4,755,000.00	100.000%	4,755,000.00
05/15/2044	Term 4 Coupon	5.170%	5.170%	6,135,000.00	100.000%	6,135,000.00
05/15/2049	Term 5 Coupon	5.250%	5.250%	7,925,000.00	100.000%	7,925,000.00
Total	-	-	-	\$29,995,000.00	-	\$29,995,000.00

Bid Information

Par Amount of Bonds	\$29,995,000.00
Gross Production	\$29,995,000.00
Total Underwriter's Discount (1.500%)	\$(449,925.00)
Bid (98.500%)	29,545,075.00
Total Purchase Price	\$29,545,075.00
Bond Year Dollars	\$669,917.50
Average Life	22.334 Years
Average Coupon	5.0488141%
Net Interest Cost (NIC)	5.1159754%
True Interest Cost (TIC)	5.1086083%

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Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014A "BBB Rated"

Current Refunding Escrow

<u>Date</u>	<u>Rate</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance</u>
05/15/2014	-	30,301,403.75	30,301,403.75	-
Total	-	\$30,301,403.75	\$30,301,403.75	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	30,301,403.75
Total Cost of Investments	\$30,301,403.75
Target Cost of Investments at bond yield	\$30,301,403.75
Yield to Receipt	-
Yield for Arbitrage Purposes	4.9988445%

Preliminary

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Mobilehome Park Revenue Bond

(El Granada)

Series 2004 A "Non-Rated"

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/15/2014	26,430,000.00	806,591.25	27,236,591.25	150,000.00	5.250%	806,591.25	956,591.25
11/15/2014	-	-	-	155,000.00	5.250%	802,653.75	957,653.75
05/15/2015	-	-	-	160,000.00	5.250%	798,585.00	958,585.00
11/15/2015	-	-	-	165,000.00	5.125%	794,385.00	959,385.00
05/15/2016	-	-	-	170,000.00	5.250%	790,156.88	960,156.88
11/15/2016	-	-	-	175,000.00	5.250%	785,694.38	960,694.38
05/15/2017	-	-	-	180,000.00	5.300%	781,100.63	961,100.63
11/15/2017	-	-	-	185,000.00	5.300%	776,330.63	961,330.63
05/15/2018	-	-	-	185,000.00	5.400%	771,428.13	956,428.13
11/15/2018	-	-	-	190,000.00	5.400%	766,433.13	956,433.13
05/15/2019	-	-	-	200,000.00	5.500%	761,303.13	961,303.13
11/15/2019	-	-	-	205,000.00	5.500%	755,803.13	960,803.13
05/15/2020	-	-	-	210,000.00	6.000%	750,165.63	960,165.63
11/15/2020	-	-	-	215,000.00	6.000%	743,865.63	958,865.63
05/15/2021	-	-	-	220,000.00	6.000%	737,415.63	957,415.63
11/15/2021	-	-	-	230,000.00	6.000%	730,815.63	960,815.63
05/15/2022	-	-	-	235,000.00	6.000%	723,915.63	958,915.63
11/15/2022	-	-	-	240,000.00	6.000%	716,865.63	956,865.63
05/15/2023	-	-	-	250,000.00	6.000%	709,665.63	959,665.63
11/15/2023	-	-	-	255,000.00	6.000%	702,165.63	957,165.63
05/15/2024	-	-	-	265,000.00	6.000%	694,515.63	959,515.63
11/15/2024	-	-	-	270,000.00	6.000%	686,565.63	956,565.63
05/15/2025	-	-	-	280,000.00	6.000%	678,465.63	958,465.63
11/15/2025	-	-	-	290,000.00	6.000%	670,065.63	960,065.63
05/15/2026	-	-	-	300,000.00	6.000%	661,365.63	961,365.63
11/15/2026	-	-	-	305,000.00	6.000%	652,365.63	957,365.63
05/15/2027	-	-	-	315,000.00	6.000%	643,215.63	958,215.63
11/15/2027	-	-	-	325,000.00	6.000%	633,765.63	958,765.63
05/15/2028	-	-	-	335,000.00	6.000%	624,015.63	959,015.63
11/15/2028	-	-	-	345,000.00	6.000%	613,965.63	958,965.63
05/15/2029	-	-	-	355,000.00	6.000%	603,615.63	958,615.63
11/15/2029	-	-	-	365,000.00	6.000%	592,965.63	957,965.63
05/15/2030	-	-	-	375,000.00	6.000%	582,015.63	957,015.63
11/15/2030	-	-	-	390,000.00	6.000%	570,765.63	960,765.63
05/15/2031	-	-	-	400,000.00	6.000%	559,065.63	959,065.63
11/15/2031	-	-	-	410,000.00	6.000%	547,065.63	957,065.63
05/15/2032	-	-	-	425,000.00	6.000%	534,765.63	959,765.63
11/15/2032	-	-	-	435,000.00	6.000%	522,015.63	957,015.63
05/15/2033	-	-	-	450,000.00	6.000%	508,965.63	958,965.63
11/15/2033	-	-	-	465,000.00	6.000%	495,465.63	960,465.63
05/15/2034	-	-	-	475,000.00	6.000%	481,515.63	956,515.63
11/15/2034	-	-	-	490,000.00	6.125%	467,265.63	957,265.63
05/15/2035	-	-	-	505,000.00	6.125%	452,259.38	957,259.38

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Preliminary

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Mobilehome Park Revenue Bond

(El Granada)

Series 2004 A "Non-Rated"

Debt Service To Maturity And To Call

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/15/2035	-	-	-	520,000.00	6.125%	436,793.75	956,793.75
05/15/2036	-	-	-	540,000.00	6.125%	420,868.75	960,868.75
11/15/2036	-	-	-	555,000.00	6.125%	404,331.25	959,331.25
05/15/2037	-	-	-	570,000.00	6.125%	387,334.38	957,334.38
11/15/2037	-	-	-	590,000.00	6.125%	369,878.13	959,878.13
05/15/2038	-	-	-	605,000.00	6.125%	351,809.38	956,809.38
11/15/2038	-	-	-	625,000.00	6.362%	333,281.25	958,281.25
05/15/2039	-	-	-	645,000.00	6.362%	313,400.00	958,400.00
11/15/2039	-	-	-	665,000.00	6.361%	292,883.75	957,883.75
05/15/2040	-	-	-	685,000.00	6.361%	271,732.50	956,732.50
11/15/2040	-	-	-	710,000.00	6.361%	249,946.25	959,946.25
05/15/2041	-	-	-	730,000.00	6.362%	227,363.75	957,363.75
11/15/2041	-	-	-	755,000.00	6.361%	204,141.25	959,141.25
05/15/2042	-	-	-	780,000.00	6.362%	180,127.50	960,127.50
11/15/2042	-	-	-	805,000.00	6.362%	155,317.50	960,317.50
05/15/2043	-	-	-	830,000.00	6.361%	129,711.25	959,711.25
11/15/2043	-	-	-	855,000.00	6.362%	103,313.75	958,313.75
05/15/2044	-	-	-	2,420,000.00	6.290%	76,115.00	2,496,115.00
Total	\$26,430,000.00	\$806,591.25	\$27,236,591.25	\$26,430,000.00	-	\$33,589,742.71	\$60,019,742.71

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/15/2014
Average Life	20.101 Years
Average Coupon	6.2060799%
Weighted Average Maturity (Par Basis)	20.101 Years

Refunding Bond Information

Refunding Dated Date	5/15/2014
Refunding Delivery Date	5/15/2014

Preliminary

ICLFA

Mobilehome Park Revenue Bond

(El Granada)

Series 2004 B "Non Rated"

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/15/2014	2,970,000.00	94,812.50	3,064,812.50	20,000.00	5.250%	94,812.50	114,812.50
11/15/2014	-	-	-	15,000.00	5.750%	94,287.50	109,287.50
05/15/2015	-	-	-	15,000.00	5.750%	93,856.25	108,856.25
11/15/2015	-	-	-	15,000.00	5.750%	93,425.00	108,425.00
05/15/2016	-	-	-	15,000.00	5.750%	92,993.75	107,993.75
11/15/2016	-	-	-	15,000.00	5.750%	92,562.50	107,562.50
05/15/2017	-	-	-	15,000.00	5.750%	92,131.25	107,131.25
11/15/2017	-	-	-	15,000.00	5.750%	91,700.00	106,700.00
05/15/2018	-	-	-	20,000.00	5.750%	91,268.75	111,268.75
11/15/2018	-	-	-	20,000.00	5.750%	90,693.75	110,693.75
05/15/2019	-	-	-	15,000.00	5.750%	90,118.75	105,118.75
11/15/2019	-	-	-	20,000.00	6.000%	89,687.50	109,687.50
05/15/2020	-	-	-	20,000.00	6.000%	89,087.50	109,087.50
11/15/2020	-	-	-	20,000.00	6.000%	88,487.50	108,487.50
05/15/2021	-	-	-	25,000.00	6.000%	87,887.50	112,887.50
11/15/2021	-	-	-	20,000.00	6.000%	87,137.50	107,137.50
05/15/2022	-	-	-	25,000.00	6.000%	86,537.50	111,537.50
11/15/2022	-	-	-	25,000.00	6.000%	85,787.50	110,787.50
05/15/2023	-	-	-	25,000.00	6.000%	85,037.50	110,037.50
11/15/2023	-	-	-	25,000.00	6.000%	84,287.50	109,287.50
05/15/2024	-	-	-	25,000.00	6.000%	83,537.50	108,537.50
11/15/2024	-	-	-	30,000.00	6.250%	82,787.50	112,787.50
05/15/2025	-	-	-	30,000.00	6.250%	81,850.00	111,850.00
11/15/2025	-	-	-	30,000.00	6.250%	80,912.50	110,912.50
05/15/2026	-	-	-	30,000.00	6.250%	79,975.00	109,975.00
11/15/2026	-	-	-	35,000.00	6.250%	79,037.50	114,037.50
05/15/2027	-	-	-	35,000.00	6.250%	77,943.75	112,943.75
11/15/2027	-	-	-	35,000.00	6.250%	76,850.00	111,850.00
05/15/2028	-	-	-	35,000.00	6.250%	75,756.25	110,756.25
11/15/2028	-	-	-	35,000.00	6.250%	74,662.50	109,662.50
05/15/2029	-	-	-	35,000.00	6.250%	73,568.75	108,568.75
11/15/2029	-	-	-	40,000.00	6.500%	72,475.00	112,475.00
05/15/2030	-	-	-	40,000.00	6.500%	71,175.00	111,175.00
11/15/2030	-	-	-	40,000.00	6.500%	69,875.00	109,875.00
05/15/2031	-	-	-	40,000.00	6.500%	68,575.00	108,575.00
11/15/2031	-	-	-	45,000.00	6.500%	67,275.00	112,275.00
05/15/2032	-	-	-	45,000.00	6.500%	65,812.50	110,812.50
11/15/2032	-	-	-	50,000.00	6.500%	64,350.00	114,350.00
05/15/2033	-	-	-	45,000.00	6.500%	62,725.00	107,725.00
11/15/2033	-	-	-	45,000.00	6.500%	61,262.50	106,262.50
05/15/2034	-	-	-	55,000.00	6.500%	59,800.00	114,800.00
11/15/2034	-	-	-	55,000.00	6.500%	58,012.50	113,012.50
05/15/2035	-	-	-	55,000.00	6.500%	56,225.00	111,225.00

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Preliminary

ICLFA

Mobilehome Park Revenue Bond

(El Granada)

Series 2004 B "Non Rated"

Debt Service To Maturity And To Call

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/15/2035	-	-	-	60,000.00	6.500%	54,437.50	114,437.50
05/15/2036	-	-	-	55,000.00	6.500%	52,487.50	107,487.50
11/15/2036	-	-	-	60,000.00	6.500%	50,700.00	110,700.00
05/15/2037	-	-	-	65,000.00	6.500%	48,750.00	113,750.00
11/15/2037	-	-	-	60,000.00	6.500%	46,637.50	106,637.50
05/15/2038	-	-	-	70,000.00	6.500%	44,687.50	114,687.50
11/15/2038	-	-	-	70,000.00	6.500%	42,412.50	112,412.50
05/15/2039	-	-	-	70,000.00	6.500%	40,137.50	110,137.50
11/15/2039	-	-	-	75,000.00	6.500%	37,862.50	112,862.50
05/15/2040	-	-	-	75,000.00	6.500%	35,425.00	110,425.00
11/15/2040	-	-	-	75,000.00	6.500%	32,987.50	107,987.50
05/15/2041	-	-	-	80,000.00	6.500%	30,550.00	110,550.00
11/15/2041	-	-	-	80,000.00	6.500%	27,950.00	107,950.00
05/15/2042	-	-	-	85,000.00	6.500%	25,350.00	110,350.00
11/15/2042	-	-	-	85,000.00	6.500%	22,587.50	107,587.50
05/15/2043	-	-	-	90,000.00	6.500%	19,825.00	109,825.00
11/15/2043	-	-	-	95,000.00	6.500%	16,900.00	111,900.00
05/15/2044	-	-	-	425,000.00	6.500%	13,812.50	438,812.50
Total	\$2,970,000.00	\$94,812.50	\$3,064,812.50	\$2,970,000.00	-	\$4,089,731.25	\$7,059,731.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/15/2014
Average Life	20.954 Years
Average Coupon	6.4627012%
Weighted Average Maturity (Par Basis)	20.954 Years

Refunding Bond Information

Refunding Dated Date	5/15/2014
Refunding Delivery Date	5/15/2014

Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014B "Non Rated"

Sources & Uses

Dated 05/15/2014 | Delivered 05/15/2014

Sources Of Funds

Par Amount of Bonds	\$590,000.00
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Total Sources	\$590,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	8,850.00
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Costs of Issuance	4,089.59
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Issuer Fee	1,180.00
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Deposit to Debt Service Reserve Fund (DSRF)	42,414.00
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Rounding Amount	533,466.41
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Total Uses	\$590,000.00
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Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014B "Non Rated"

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
05/15/2014	-	-	-	-
05/15/2015	10,000.00	3.000%	30,969.00	40,969.00
05/15/2016	10,000.00	3.000%	30,669.00	40,669.00
05/15/2017	10,000.00	3.000%	30,369.00	40,369.00
05/15/2018	10,000.00	3.000%	30,069.00	40,069.00
05/15/2019	10,000.00	3.000%	29,769.00	39,769.00
05/15/2020	10,000.00	4.400%	29,434.00	39,434.00
05/15/2021	10,000.00	4.400%	28,994.00	38,994.00
05/15/2022	10,000.00	4.400%	28,554.00	38,554.00
05/15/2023	10,000.00	4.400%	28,114.00	38,114.00
05/15/2024	10,000.00	4.400%	27,674.00	37,674.00
05/15/2025	10,000.00	5.000%	27,219.00	37,219.00
05/15/2026	10,000.00	5.000%	26,719.00	36,719.00
05/15/2027	10,000.00	5.000%	26,219.00	36,219.00
05/15/2028	10,000.00	5.000%	25,719.00	35,719.00
05/15/2029	10,000.00	5.000%	25,219.00	35,219.00
05/15/2030	10,000.00	5.400%	24,709.00	34,709.00
05/15/2031	10,000.00	5.400%	24,169.00	34,169.00
05/15/2032	10,000.00	5.400%	23,629.00	33,629.00
05/15/2033	10,000.00	5.400%	23,089.00	33,089.00
05/15/2034	20,000.00	5.400%	22,414.00	42,414.00
05/15/2035	20,000.00	5.600%	21,324.00	41,324.00
05/15/2036	20,000.00	5.600%	20,204.00	40,204.00
05/15/2037	20,000.00	5.600%	19,084.00	39,084.00
05/15/2038	20,000.00	5.600%	17,964.00	37,964.00
05/15/2039	20,000.00	5.600%	16,844.00	36,844.00
05/15/2040	20,000.00	5.670%	15,720.50	35,720.50
05/15/2041	20,000.00	5.670%	14,586.50	34,586.50
05/15/2042	20,000.00	5.670%	13,452.50	33,452.50
05/15/2043	30,000.00	5.670%	12,176.75	42,176.75
05/15/2044	30,000.00	5.670%	10,475.75	40,475.75
05/15/2045	30,000.00	5.750%	8,768.75	38,768.75
05/15/2046	30,000.00	5.750%	7,043.75	37,043.75
05/15/2047	30,000.00	5.750%	5,318.75	35,318.75
05/15/2048	30,000.00	5.750%	3,593.75	33,593.75
05/15/2049	40,000.00	5.750%	1,725.00	41,725.00
Total	\$590,000.00	-	\$732,002.00	\$1,322,002.00

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Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014B "Non Rated"

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$13,142.50
Average Life	22.275 Years
Average Coupon	5.5697318%
Net Interest Cost (NIC)	5.6370706%
True Interest Cost (TIC)	5.6384198%
Bond Yield for Arbitrage Purposes	4.9988445%
All Inclusive Cost (AIC)	5.8076996%

IRS Form 8038

Net Interest Cost	5.5697318%
Weighted Average Maturity	22.275 Years

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Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014B "Non Rated"

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
05/15/2014	-	-	-	-
11/15/2014	5,000.00	3.000%	15,522.00	20,522.00
05/15/2015	5,000.00	3.000%	15,447.00	20,447.00
11/15/2015	5,000.00	3.000%	15,372.00	20,372.00
05/15/2016	5,000.00	3.000%	15,297.00	20,297.00
11/15/2016	5,000.00	3.000%	15,222.00	20,222.00
05/15/2017	5,000.00	3.000%	15,147.00	20,147.00
11/15/2017	5,000.00	3.000%	15,072.00	20,072.00
05/15/2018	5,000.00	3.000%	14,997.00	19,997.00
11/15/2018	5,000.00	3.000%	14,922.00	19,922.00
05/15/2019	5,000.00	3.000%	14,847.00	19,847.00
11/15/2019	5,000.00	4.400%	14,772.00	19,772.00
05/15/2020	5,000.00	4.400%	14,662.00	19,662.00
11/15/2020	5,000.00	4.400%	14,552.00	19,552.00
05/15/2021	5,000.00	4.400%	14,442.00	19,442.00
11/15/2021	5,000.00	4.400%	14,332.00	19,332.00
05/15/2022	5,000.00	4.400%	14,222.00	19,222.00
11/15/2022	5,000.00	4.400%	14,112.00	19,112.00
05/15/2023	5,000.00	4.400%	14,002.00	19,002.00
11/15/2023	5,000.00	4.400%	13,892.00	18,892.00
05/15/2024	5,000.00	4.400%	13,782.00	18,782.00
11/15/2024	5,000.00	5.000%	13,672.00	18,672.00
05/15/2025	5,000.00	5.000%	13,547.00	18,547.00
11/15/2025	5,000.00	5.000%	13,422.00	18,422.00
05/15/2026	5,000.00	5.000%	13,297.00	18,297.00
11/15/2026	5,000.00	5.000%	13,172.00	18,172.00
05/15/2027	5,000.00	5.000%	13,047.00	18,047.00
11/15/2027	5,000.00	5.000%	12,922.00	17,922.00
05/15/2028	5,000.00	5.000%	12,797.00	17,797.00
11/15/2028	5,000.00	5.000%	12,672.00	17,672.00
05/15/2029	5,000.00	5.000%	12,547.00	17,547.00
11/15/2029	5,000.00	5.400%	12,422.00	17,422.00
05/15/2030	5,000.00	5.400%	12,287.00	17,287.00
11/15/2030	5,000.00	5.400%	12,152.00	17,152.00
05/15/2031	5,000.00	5.400%	12,017.00	17,017.00
11/15/2031	5,000.00	5.400%	11,882.00	16,882.00
05/15/2032	5,000.00	5.400%	11,747.00	16,747.00
11/15/2032	5,000.00	5.400%	11,612.00	16,612.00
05/15/2033	5,000.00	5.400%	11,477.00	16,477.00
11/15/2033	10,000.00	5.400%	11,342.00	21,342.00
05/15/2034	10,000.00	5.400%	11,072.00	21,072.00
11/15/2034	10,000.00	5.600%	10,802.00	20,802.00
05/15/2035	10,000.00	5.600%	10,522.00	20,522.00
11/15/2035	10,000.00	5.600%	10,242.00	20,242.00

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Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014B "Non Rated"

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
05/15/2036	10,000.00	5.600%	9,962.00	19,962.00
11/15/2036	10,000.00	5.600%	9,682.00	19,682.00
05/15/2037	10,000.00	5.600%	9,402.00	19,402.00
11/15/2037	10,000.00	5.600%	9,122.00	19,122.00
05/15/2038	10,000.00	5.600%	8,842.00	18,842.00
11/15/2038	10,000.00	5.600%	8,562.00	18,562.00
05/15/2039	10,000.00	5.600%	8,282.00	18,282.00
11/15/2039	10,000.00	5.670%	8,002.00	18,002.00
05/15/2040	10,000.00	5.670%	7,718.50	17,718.50
11/15/2040	10,000.00	5.670%	7,435.00	17,435.00
05/15/2041	10,000.00	5.670%	7,151.50	17,151.50
11/15/2041	10,000.00	5.670%	6,868.00	16,868.00
05/15/2042	10,000.00	5.670%	6,584.50	16,584.50
11/15/2042	15,000.00	5.670%	6,301.00	21,301.00
05/15/2043	15,000.00	5.670%	5,875.75	20,875.75
11/15/2043	15,000.00	5.670%	5,450.50	20,450.50
05/15/2044	15,000.00	5.670%	5,025.25	20,025.25
11/15/2044	15,000.00	5.750%	4,600.00	19,600.00
05/15/2045	15,000.00	5.750%	4,168.75	19,168.75
11/15/2045	15,000.00	5.750%	3,737.50	18,737.50
05/15/2046	15,000.00	5.750%	3,306.25	18,306.25
11/15/2046	15,000.00	5.750%	2,875.00	17,875.00
05/15/2047	15,000.00	5.750%	2,443.75	17,443.75
11/15/2047	15,000.00	5.750%	2,012.50	17,012.50
05/15/2048	15,000.00	5.750%	1,581.25	16,581.25
11/15/2048	20,000.00	5.750%	1,150.00	21,150.00
05/15/2049	20,000.00	5.750%	575.00	20,575.00
Total	\$590,000.00	-	\$732,002.00	\$1,322,002.00

Yield Statistics

Bond Year Dollars	\$13,142.50
Average Life	22.275 Years
Average Coupon	5.5697318%
Net Interest Cost (NIC)	5.6370706%
True Interest Cost (TIC)	5.6384198%
Bond Yield for Arbitrage Purposes	4.9988445%
All Inclusive Cost (AIC)	5.8076996%

IRS Form 8038

Net Interest Cost	5.5697318%
Weighted Average Maturity	22.275 Years

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Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014B "Non Rated"

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/15/2019	Term 1 Coupon	3.000%	3.000%	50,000.00	100.000%	50,000.00
05/15/2024	Term 2 Coupon	4.400%	4.400%	50,000.00	100.000%	50,000.00
05/15/2029	Term 3 Coupon	5.000%	5.000%	50,000.00	100.000%	50,000.00
05/15/2034	Term 4 Coupon	5.400%	5.400%	60,000.00	100.000%	60,000.00
05/15/2039	Term 5 Coupon	5.600%	5.600%	100,000.00	100.000%	100,000.00
05/15/2044	Term 6 Coupon	5.670%	5.670%	120,000.00	100.000%	120,000.00
05/15/2049	Term 7 Coupon	5.750%	5.750%	160,000.00	100.000%	160,000.00
Total	-	-	-	\$590,000.00	-	\$590,000.00

Bid Information

Par Amount of Bonds	\$590,000.00
Gross Production	\$590,000.00
Total Underwriter's Discount (1.500%)	\$(8,850.00)
Bid (98.500%)	581,150.00
Total Purchase Price	\$581,150.00
Bond Year Dollars	\$13,142.50
Average Life	22.275 Years
Average Coupon	5.5697318%
Net Interest Cost (NIC)	5.6370706%
True Interest Cost (TIC)	5.6384198%

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