

Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014

Total Issue Sources And Uses

Dated 05/14/2014 | Delivered 05/14/2014

	Series A	Series B	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$29,515,000.00	\$1,060,000.00	\$30,575,000.00
Transfers from Prior Issue Debt Service Funds	1,053,559.00	-	1,053,559.00
Transfers from Prior Issue DSR Funds	2,159,661.00	-	2,159,661.00
Transfers from Prior Issue Surplus Fund	228,876.00	-	228,876.00
Prior Issue Rental Assistance	15,768.00	-	15,768.00
Prior Issue Revenue Fund	5,054.00	-	5,054.00
Prior Issue Admin Fund	1,500.00	-	1,500.00
Total Sources	\$32,979,418.00	\$1,060,000.00	\$34,039,418.00
Uses Of Funds			
Total Underwriter's Discount (1.500%)	442,725.00	15,900.00	458,625.00
Costs of Issuance	233,706.68	8,393.32	242,100.00
Issuer Fee	59,030.00	2,120.00	61,150.00
Deposit to Debt Service Reserve Fund (DSRF)	1,797,818.50	74,560.00	1,872,378.50
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
Rounding Amount	(955,265.93)	959,026.68	3,760.75
Total Uses	\$32,979,418.00	\$1,060,000.00	\$34,039,418.00

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Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014

Detail Costs Of Issuance

Dated 05/14/2014 | Delivered 05/14/2014

COSTS OF ISSUANCE DETAIL

Bond/Disclosure Counsel	\$85,000.00
Trustee & Counsel	\$7,600.00
Real Estate Counsel	\$10,000.00
501 (c) 3 Counsel	\$15,000.00
Appraisal	\$4,000.00
Physical Needs	\$3,000.00
Rating	\$62,500.00
Financial Advisor	\$7,500.00
Title & Escrow	\$25,000.00
Oversight	\$5,000.00
Issuer Counsel	\$10,000.00
POS/Official Statement	\$5,000.00
Miscellaneous	\$2,500.00
TOTAL	\$242,100.00

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	400,000.00	1.000%	1,394,887.45	1,794,887.45
05/15/2016	410,000.00	1.700%	1,387,023.50	1,797,023.50
05/15/2017	415,000.00	1.900%	1,380,053.50	1,795,053.50
05/15/2018	425,000.00	2.200%	1,372,168.50	1,797,168.50
05/15/2019	435,000.00	2.500%	1,362,818.50	1,797,818.50
05/15/2020	445,000.00	2.900%	1,351,943.50	1,796,943.50
05/15/2021	455,000.00	3.250%	1,339,038.50	1,794,038.50
05/15/2022	470,000.00	3.550%	1,324,251.00	1,794,251.00
05/15/2023	490,000.00	3.750%	1,307,566.00	1,797,566.00
05/15/2024	505,000.00	3.900%	1,289,191.00	1,794,191.00
05/15/2025	530,000.00	4.500%	1,263,646.00	1,793,646.00
05/15/2026	555,000.00	4.500%	1,239,458.50	1,794,458.50
05/15/2027	580,000.00	4.500%	1,214,258.50	1,794,258.50
05/15/2028	605,000.00	4.500%	1,187,821.00	1,792,821.00
05/15/2029	635,000.00	4.500%	1,160,258.50	1,795,258.50
05/15/2030	660,000.00	4.900%	1,130,808.50	1,790,808.50
05/15/2031	695,000.00	4.900%	1,097,978.50	1,792,978.50
05/15/2032	730,000.00	4.900%	1,063,556.00	1,793,556.00
05/15/2033	770,000.00	4.900%	1,027,296.00	1,797,296.00
05/15/2034	800,000.00	4.900%	989,198.50	1,789,198.50
05/15/2035	840,000.00	5.100%	949,093.50	1,789,093.50
05/15/2036	890,000.00	5.100%	905,616.00	1,795,616.00
05/15/2037	930,000.00	5.100%	859,716.00	1,789,716.00
05/15/2038	980,000.00	5.100%	811,648.50	1,791,648.50
05/15/2039	1,035,000.00	5.100%	761,031.00	1,796,031.00
05/15/2040	1,085,000.00	5.170%	707,421.25	1,792,421.25
05/15/2041	1,145,000.00	5.170%	650,551.25	1,795,551.25
05/15/2042	1,205,000.00	5.170%	590,579.25	1,795,579.25
05/15/2043	1,265,000.00	5.170%	527,505.25	1,792,505.25
05/15/2044	1,330,000.00	5.170%	461,329.25	1,791,329.25
05/15/2045	1,400,000.00	5.250%	391,387.50	1,791,387.50
05/15/2046	1,480,000.00	5.250%	316,837.50	1,796,837.50
05/15/2047	1,555,000.00	5.250%	238,218.75	1,793,218.75
05/15/2048	1,640,000.00	5.250%	155,400.00	1,795,400.00
05/15/2049	1,725,000.00	5.250%	68,250.00	1,793,250.00
Total	\$29,515,000.00	-	\$33,277,806.45	\$62,792,806.45

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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	\$659,146.99
Average Life	22.333 Years
Average Coupon	5.0486169%
Net Interest Cost (NIC)	5.1157833%
True Interest Cost (TIC)	5.1083087%
Bond Yield for Arbitrage Purposes	5.0075438%
All Inclusive Cost (AIC)	5.2855189%

IRS Form 8038

Net Interest Cost	5.0486169%
Weighted Average Maturity	22.333 Years

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Preliminary

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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	-	-	699,375.70	699,375.70
05/15/2015	400,000.00	1.000%	695,511.75	1,095,511.75
11/15/2015	-	-	693,511.75	693,511.75
05/15/2016	410,000.00	1.700%	693,511.75	1,103,511.75
11/15/2016	-	-	690,026.75	690,026.75
05/15/2017	415,000.00	1.900%	690,026.75	1,105,026.75
11/15/2017	-	-	686,084.25	686,084.25
05/15/2018	425,000.00	2.200%	686,084.25	1,111,084.25
11/15/2018	-	-	681,409.25	681,409.25
05/15/2019	435,000.00	2.500%	681,409.25	1,116,409.25
11/15/2019	-	-	675,971.75	675,971.75
05/15/2020	445,000.00	2.900%	675,971.75	1,120,971.75
11/15/2020	-	-	669,519.25	669,519.25
05/15/2021	455,000.00	3.250%	669,519.25	1,124,519.25
11/15/2021	-	-	662,125.50	662,125.50
05/15/2022	470,000.00	3.550%	662,125.50	1,132,125.50
11/15/2022	-	-	653,783.00	653,783.00
05/15/2023	490,000.00	3.750%	653,783.00	1,143,783.00
11/15/2023	-	-	644,595.50	644,595.50
05/15/2024	505,000.00	3.900%	644,595.50	1,149,595.50
11/15/2024	260,000.00	4.500%	634,748.00	894,748.00
05/15/2025	270,000.00	4.500%	628,898.00	898,898.00
11/15/2025	275,000.00	4.500%	622,823.00	897,823.00
05/15/2026	280,000.00	4.500%	616,635.50	896,635.50
11/15/2026	285,000.00	4.500%	610,335.50	895,335.50
05/15/2027	295,000.00	4.500%	603,923.00	898,923.00
11/15/2027	300,000.00	4.500%	597,285.50	897,285.50
05/15/2028	305,000.00	4.500%	590,535.50	895,535.50
11/15/2028	315,000.00	4.500%	583,673.00	898,673.00
05/15/2029	320,000.00	4.500%	576,585.50	896,585.50
11/15/2029	325,000.00	4.900%	569,385.50	894,385.50
05/15/2030	335,000.00	4.900%	561,423.00	896,423.00
11/15/2030	345,000.00	4.900%	553,215.50	898,215.50
05/15/2031	350,000.00	4.900%	544,763.00	894,763.00
11/15/2031	360,000.00	4.900%	536,188.00	896,188.00
05/15/2032	370,000.00	4.900%	527,368.00	897,368.00
11/15/2032	380,000.00	4.900%	518,303.00	898,303.00
05/15/2033	390,000.00	4.900%	508,993.00	898,993.00
11/15/2033	395,000.00	4.900%	499,438.00	894,438.00
05/15/2034	405,000.00	4.900%	489,760.50	894,760.50
11/15/2034	415,000.00	5.100%	479,838.00	894,838.00
05/15/2035	425,000.00	5.100%	469,255.50	894,255.50
11/15/2035	440,000.00	5.100%	458,418.00	898,418.00

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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

Date	Principal	Coupon	Interest	Total P+I
05/15/2036	450,000.00	5.100%	447,198.00	897,198.00
11/15/2036	460,000.00	5.100%	435,723.00	895,723.00
05/15/2037	470,000.00	5.100%	423,993.00	893,993.00
11/15/2037	485,000.00	5.100%	412,008.00	897,008.00
05/15/2038	495,000.00	5.100%	399,640.50	894,640.50
11/15/2038	510,000.00	5.100%	387,018.00	897,018.00
05/15/2039	525,000.00	5.100%	374,013.00	899,013.00
11/15/2039	535,000.00	5.170%	360,625.50	895,625.50
05/15/2040	550,000.00	5.170%	346,795.75	896,795.75
11/15/2040	565,000.00	5.170%	332,578.25	897,578.25
05/15/2041	580,000.00	5.170%	317,973.00	897,973.00
11/15/2041	595,000.00	5.170%	302,980.00	897,980.00
05/15/2042	610,000.00	5.170%	287,599.25	897,599.25
11/15/2042	625,000.00	5.170%	271,830.75	896,830.75
05/15/2043	640,000.00	5.170%	255,674.50	895,674.50
11/15/2043	655,000.00	5.170%	239,130.50	894,130.50
05/15/2044	675,000.00	5.170%	222,198.75	897,198.75
11/15/2044	690,000.00	5.250%	204,750.00	894,750.00
05/15/2045	710,000.00	5.250%	186,637.50	896,637.50
11/15/2045	730,000.00	5.250%	168,000.00	898,000.00
05/15/2046	750,000.00	5.250%	148,837.50	898,837.50
11/15/2046	765,000.00	5.250%	129,150.00	894,150.00
05/15/2047	790,000.00	5.250%	109,068.75	899,068.75
11/15/2047	810,000.00	5.250%	88,331.25	898,331.25
05/15/2048	830,000.00	5.250%	67,068.75	897,068.75
11/15/2048	850,000.00	5.250%	45,281.25	895,281.25
05/15/2049	875,000.00	5.250%	22,968.75	897,968.75
Total	\$29,515,000.00	-	\$33,277,806.45	\$62,792,806.45

Yield Statistics

Bond Year Dollars	\$659,146.99
Average Life	22.333 Years
Average Coupon	5.0486169%
Net Interest Cost (NIC)	5.1157833%
True Interest Cost (TIC)	5.1083087%
Bond Yield for Arbitrage Purposes	5.0075438%
All Inclusive Cost (AIC)	5.2855189%

IRS Form 8038

Net Interest Cost	5.0486169%
Weighted Average Maturity	22.333 Years

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Preliminary

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%	400,000.00	100.000%	400,000.00
05/15/2016	Serial Coupon	1.700%	1.700%	410,000.00	100.000%	410,000.00
05/15/2017	Serial Coupon	1.900%	1.900%	415,000.00	100.000%	415,000.00
05/15/2018	Serial Coupon	2.200%	2.200%	425,000.00	100.000%	425,000.00
05/15/2019	Serial Coupon	2.500%	2.500%	435,000.00	100.000%	435,000.00
05/15/2020	Serial Coupon	2.900%	2.900%	445,000.00	100.000%	445,000.00
05/15/2021	Serial Coupon	3.250%	3.250%	455,000.00	100.000%	455,000.00
05/15/2022	Serial Coupon	3.550%	3.550%	470,000.00	100.000%	470,000.00
05/15/2023	Serial Coupon	3.750%	3.750%	490,000.00	100.000%	490,000.00
05/15/2024	Serial Coupon	3.900%	3.900%	505,000.00	100.000%	505,000.00
05/15/2029	Term 1 Coupon	4.500%	4.500%	2,905,000.00	100.000%	2,905,000.00
05/15/2034	Term 2 Coupon	4.900%	4.900%	3,655,000.00	100.000%	3,655,000.00
05/15/2039	Term 3 Coupon	5.100%	5.100%	4,675,000.00	100.000%	4,675,000.00
05/15/2044	Term 4 Coupon	5.170%	5.170%	6,030,000.00	100.000%	6,030,000.00
05/15/2049	Term 5 Coupon	5.250%	5.250%	7,800,000.00	100.000%	7,800,000.00
Total	-	-	-	\$29,515,000.00	-	\$29,515,000.00

Bid Information

Par Amount of Bonds	\$29,515,000.00
Gross Production	\$29,515,000.00
Total Underwriter's Discount (1.500%)	\$(442,725.00)
Bid (98.500%)	29,072,275.00
Total Purchase Price	\$29,072,275.00
Bond Year Dollars	\$659,146.99
Average Life	22.333 Years
Average Coupon	5.0486169%
Net Interest Cost (NIC)	5.1157833%
True Interest Cost (TIC)	5.1083087%

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Preliminary

Independent Cities Finance Authority

Mobile Home Park Revenue Refunding Bonds

(Pillar Ridge MHP)

Series 2014A "BBB Rated"

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
05/14/2014	-	30,301,403.75	-	30,301,403.75
05/15/2014	-	-	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	\$30,297,241.06
Actual positive or (negative) arbitrage	(4,162.69)
Yield to Receipt	-
Yield for Arbitrage Purposes	5.0075438%

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
05/14/2014	-	-	-	-	-	-	-
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

Final 4-30-02 | Series A | 4/24/2014 | 4:52 PM

Preliminary

ICLFA

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
05/15/2035	-	-	-	505,000.00	6.125%	452,259.38	957,259.38
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	5/14/2014
Average Life	19.989 Years
Average Coupon	6.2060656%
Weighted Average Maturity (Par Basis)	19.989 Years

Refunding Bond Information

Refunding Dated Date	5/14/2014
Refunding Delivery Date	5/14/2014

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
05/14/2014	-	-	-	-	-	-	-
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%	90,837.50	110,837.50
05/15/2019	-	-	-	15,000.00	5.750%	90,406.25	105,406.25
11/15/2019	-	-	-	20,000.00	6.000%	89,975.00	109,975.00
05/15/2020	-	-	-	20,000.00	6.000%	89,543.75	109,543.75
11/15/2020	-	-	-	20,000.00	6.000%	89,112.50	109,112.50
05/15/2021	-	-	-	25,000.00	6.000%	88,681.25	112,681.25
11/15/2021	-	-	-	20,000.00	6.000%	88,250.00	107,250.00
05/15/2022	-	-	-	25,000.00	6.000%	87,818.75	111,818.75
11/15/2022	-	-	-	25,000.00	6.000%	87,387.50	110,387.50
05/15/2023	-	-	-	25,000.00	6.000%	86,956.25	110,956.25
11/15/2023	-	-	-	25,000.00	6.000%	86,525.00	109,525.00
05/15/2024	-	-	-	25,000.00	6.000%	86,093.75	108,093.75
11/15/2024	-	-	-	30,000.00	6.250%	85,662.50	112,662.50
05/15/2025	-	-	-	30,000.00	6.250%	85,231.25	111,231.25
11/15/2025	-	-	-	30,000.00	6.250%	84,800.00	110,800.00
05/15/2026	-	-	-	30,000.00	6.250%	84,368.75	109,368.75
11/15/2026	-	-	-	35,000.00	6.250%	83,937.50	114,937.50
05/15/2027	-	-	-	35,000.00	6.250%	83,506.25	112,506.25
11/15/2027	-	-	-	35,000.00	6.250%	83,075.00	111,075.00
05/15/2028	-	-	-	35,000.00	6.250%	82,643.75	110,643.75
11/15/2028	-	-	-	35,000.00	6.250%	82,212.50	109,212.50
05/15/2029	-	-	-	35,000.00	6.250%	81,781.25	108,781.25
11/15/2029	-	-	-	40,000.00	6.500%	81,350.00	112,350.00
05/15/2030	-	-	-	40,000.00	6.500%	80,918.75	111,918.75
11/15/2030	-	-	-	40,000.00	6.500%	80,487.50	109,487.50
05/15/2031	-	-	-	40,000.00	6.500%	80,056.25	108,056.25
11/15/2031	-	-	-	45,000.00	6.500%	79,625.00	112,625.00
05/15/2032	-	-	-	45,000.00	6.500%	79,193.75	110,193.75
11/15/2032	-	-	-	50,000.00	6.500%	78,762.50	114,762.50
05/15/2033	-	-	-	45,000.00	6.500%	78,331.25	107,331.25
11/15/2033	-	-	-	45,000.00	6.500%	77,900.00	106,900.00
05/15/2034	-	-	-	55,000.00	6.500%	77,468.75	114,468.75
11/15/2034	-	-	-	55,000.00	6.500%	77,037.50	113,037.50

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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
05/15/2035	-	-	-	55,000.00	6.500%	56,225.00	111,225.00
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	5/14/2014
Average Life	20.816 Years
Average Coupon	6.4626908%
Weighted Average Maturity (Par Basis)	20.816 Years

Refunding Bond Information

Refunding Dated Date	5/14/2014
Refunding Delivery Date	5/14/2014

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%	56,802.56	66,802.56
05/15/2016	10,000.00	3.000%	56,345.00	66,345.00
05/15/2017	10,000.00	3.000%	56,045.00	66,045.00
05/15/2018	10,000.00	3.000%	55,745.00	65,745.00
05/15/2019	10,000.00	3.000%	55,445.00	65,445.00
05/15/2020	10,000.00	4.400%	55,110.00	65,110.00
05/15/2021	20,000.00	4.400%	54,560.00	74,560.00
05/15/2022	20,000.00	4.400%	53,680.00	73,680.00
05/15/2023	20,000.00	4.400%	52,800.00	72,800.00
05/15/2024	20,000.00	4.400%	51,920.00	71,920.00
05/15/2025	20,000.00	5.000%	51,010.00	71,010.00
05/15/2026	20,000.00	5.000%	50,010.00	70,010.00
05/15/2027	20,000.00	5.000%	49,010.00	69,010.00
05/15/2028	20,000.00	5.000%	48,010.00	68,010.00
05/15/2029	20,000.00	5.000%	47,010.00	67,010.00
05/15/2030	20,000.00	5.400%	45,990.00	65,990.00
05/15/2031	20,000.00	5.400%	44,910.00	64,910.00
05/15/2032	30,000.00	5.400%	43,695.00	73,695.00
05/15/2033	30,000.00	5.400%	42,075.00	72,075.00
05/15/2034	30,000.00	5.400%	40,455.00	70,455.00
05/15/2035	30,000.00	5.600%	38,820.00	68,820.00
05/15/2036	30,000.00	5.600%	37,140.00	67,140.00
05/15/2037	30,000.00	5.600%	35,460.00	65,460.00
05/15/2038	40,000.00	5.600%	33,640.00	73,640.00
05/15/2039	40,000.00	5.600%	31,400.00	71,400.00
05/15/2040	40,000.00	5.670%	29,153.00	69,153.00
05/15/2041	40,000.00	5.670%	26,885.00	66,885.00
05/15/2042	45,000.00	5.670%	24,617.00	69,617.00
05/15/2043	50,000.00	5.670%	21,923.75	71,923.75
05/15/2044	50,000.00	5.670%	19,088.75	69,088.75
05/15/2045	50,000.00	5.750%	16,243.75	66,243.75
05/15/2046	55,000.00	5.750%	13,368.75	68,368.75
05/15/2047	60,000.00	5.750%	10,062.50	70,062.50
05/15/2048	60,000.00	5.750%	6,612.50	66,612.50
05/15/2049	70,000.00	5.750%	3,018.75	73,018.75
Total	\$1,060,000.00	-	\$1,358,061.31	\$2,418,061.31

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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	\$24,350.44
Average Life	22.972 Years
Average Coupon	5.5771520%
Net Interest Cost (NIC)	5.6424486%
True Interest Cost (TIC)	5.6498477%
Bond Yield for Arbitrage Purposes	5.0075438%
All Inclusive Cost (AIC)	5.8256625%

IRS Form 8038

Net Interest Cost	5.5771520%
Weighted Average Maturity	22.972 Years

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%	28,517.56	33,517.56
05/15/2015	5,000.00	3.000%	28,285.00	33,285.00
11/15/2015	5,000.00	3.000%	28,210.00	33,210.00
05/15/2016	5,000.00	3.000%	28,135.00	33,135.00
11/15/2016	5,000.00	3.000%	28,060.00	33,060.00
05/15/2017	5,000.00	3.000%	27,985.00	32,985.00
11/15/2017	5,000.00	3.000%	27,910.00	32,910.00
05/15/2018	5,000.00	3.000%	27,835.00	32,835.00
11/15/2018	5,000.00	3.000%	27,760.00	32,760.00
05/15/2019	5,000.00	3.000%	27,685.00	32,685.00
11/15/2019	5,000.00	4.400%	27,610.00	32,610.00
05/15/2020	5,000.00	4.400%	27,500.00	32,500.00
11/15/2020	10,000.00	4.400%	27,390.00	37,390.00
05/15/2021	10,000.00	4.400%	27,170.00	37,170.00
11/15/2021	10,000.00	4.400%	26,950.00	36,950.00
05/15/2022	10,000.00	4.400%	26,730.00	36,730.00
11/15/2022	10,000.00	4.400%	26,510.00	36,510.00
05/15/2023	10,000.00	4.400%	26,290.00	36,290.00
11/15/2023	10,000.00	4.400%	26,070.00	36,070.00
05/15/2024	10,000.00	4.400%	25,850.00	35,850.00
11/15/2024	10,000.00	5.000%	25,630.00	35,630.00
05/15/2025	10,000.00	5.000%	25,380.00	35,380.00
11/15/2025	10,000.00	5.000%	25,130.00	35,130.00
05/15/2026	10,000.00	5.000%	24,880.00	34,880.00
11/15/2026	10,000.00	5.000%	24,630.00	34,630.00
05/15/2027	10,000.00	5.000%	24,380.00	34,380.00
11/15/2027	10,000.00	5.000%	24,130.00	34,130.00
05/15/2028	10,000.00	5.000%	23,880.00	33,880.00
11/15/2028	10,000.00	5.000%	23,630.00	33,630.00
05/15/2029	10,000.00	5.000%	23,380.00	33,380.00
11/15/2029	10,000.00	5.400%	23,130.00	33,130.00
05/15/2030	10,000.00	5.400%	22,860.00	32,860.00
11/15/2030	10,000.00	5.400%	22,590.00	32,590.00
05/15/2031	10,000.00	5.400%	22,320.00	32,320.00
11/15/2031	15,000.00	5.400%	22,050.00	37,050.00
05/15/2032	15,000.00	5.400%	21,645.00	36,645.00
11/15/2032	15,000.00	5.400%	21,240.00	36,240.00
05/15/2033	15,000.00	5.400%	20,835.00	35,835.00
11/15/2033	15,000.00	5.400%	20,430.00	35,430.00
05/15/2034	15,000.00	5.400%	20,025.00	35,025.00
11/15/2034	15,000.00	5.600%	19,620.00	34,620.00
05/15/2035	15,000.00	5.600%	19,200.00	34,200.00
11/15/2035	15,000.00	5.600%	18,780.00	33,780.00

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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	15,000.00	5.600%	18,360.00	33,360.00
11/15/2036	15,000.00	5.600%	17,940.00	32,940.00
05/15/2037	15,000.00	5.600%	17,520.00	32,520.00
11/15/2037	20,000.00	5.600%	17,100.00	37,100.00
05/15/2038	20,000.00	5.600%	16,540.00	36,540.00
11/15/2038	20,000.00	5.600%	15,980.00	35,980.00
05/15/2039	20,000.00	5.600%	15,420.00	35,420.00
11/15/2039	20,000.00	5.670%	14,860.00	34,860.00
05/15/2040	20,000.00	5.670%	14,293.00	34,293.00
11/15/2040	20,000.00	5.670%	13,726.00	33,726.00
05/15/2041	20,000.00	5.670%	13,159.00	33,159.00
11/15/2041	20,000.00	5.670%	12,592.00	32,592.00
05/15/2042	25,000.00	5.670%	12,025.00	37,025.00
11/15/2042	25,000.00	5.670%	11,316.25	36,316.25
05/15/2043	25,000.00	5.670%	10,607.50	35,607.50
11/15/2043	25,000.00	5.670%	9,898.75	34,898.75
05/15/2044	25,000.00	5.670%	9,190.00	34,190.00
11/15/2044	25,000.00	5.750%	8,481.25	33,481.25
05/15/2045	25,000.00	5.750%	7,762.50	32,762.50
11/15/2045	25,000.00	5.750%	7,043.75	32,043.75
05/15/2046	30,000.00	5.750%	6,325.00	36,325.00
11/15/2046	30,000.00	5.750%	5,462.50	35,462.50
05/15/2047	30,000.00	5.750%	4,600.00	34,600.00
11/15/2047	30,000.00	5.750%	3,737.50	33,737.50
05/15/2048	30,000.00	5.750%	2,875.00	32,875.00
11/15/2048	35,000.00	5.750%	2,012.50	37,012.50
05/15/2049	35,000.00	5.750%	1,006.25	36,006.25
Total	\$1,060,000.00	-	\$1,358,061.31	\$2,418,061.31

Yield Statistics

Bond Year Dollars	\$24,350.44
Average Life	22.972 Years
Average Coupon	5.5771520%
Net Interest Cost (NIC)	5.6424486%
True Interest Cost (TIC)	5.6498477%
Bond Yield for Arbitrage Purposes	5.0075438%
All Inclusive Cost (AIC)	5.8256625%

IRS Form 8038

Net Interest Cost	5.5771520%
Weighted Average Maturity	22.972 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%	90,000.00	100.000%	90,000.00
05/15/2029	Term 3 Coupon	5.000%	5.000%	100,000.00	100.000%	100,000.00
05/15/2034	Term 4 Coupon	5.400%	5.400%	130,000.00	100.000%	130,000.00
05/15/2039	Term 5 Coupon	5.600%	5.600%	170,000.00	100.000%	170,000.00
05/15/2044	Term 6 Coupon	5.670%	5.670%	225,000.00	100.000%	225,000.00
05/15/2049	Term 7 Coupon	5.750%	5.750%	295,000.00	100.000%	295,000.00
Total	-	-	-	\$1,060,000.00	-	\$1,060,000.00

Bid Information

Par Amount of Bonds	\$1,060,000.00
Gross Production	\$1,060,000.00
Total Underwriter's Discount (1.500%)	\$(15,900.00)
Bid (98.500%)	1,044,100.00
Total Purchase Price	\$1,044,100.00
Bond Year Dollars	\$24,350.44
Average Life	22.972 Years
Average Coupon	5.5771520%
Net Interest Cost (NIC)	5.6424486%
True Interest Cost (TIC)	5.6498477%