**City of Killeen, Texas** **EXHIBIT C** *FOR PURPOSES OF DISCUSSION ONLY*

***Preliminary Waterworks & Sewer System Proforma***

***No Growth (Historical Coverage of Proforma Debt Service)***

| Fiscal Year Ended (1) | Gross Revenues | Expenses | Net Available for D/S | Existing WCID#1 Contract D/S | Power $ 4,895,000 Series 2022 New D/S (2) | Existing City W&S Revenue Bond D/S | *Grand Total Projected D/S* | *Projected* Coverage |
|---|---|---|---|---|---|---|---|---|
| 2021 | $ 41,398,427 | $ 21,871,897 | $ 19,526,530 | $ 5,790,696 | **$ -** | $ 5,758,420 | $ 11,549,116 | 1.69x |
| 2022 | 41,398,427 | 21,871,897 | 19,526,530 | 5,840,691 | - | 5,647,741 | 11,488,431 | 1.70x |
| 2023 | 41,398,427 | 21,871,897 | 19,526,530 | 5,850,141 | 189,069 | 5,647,891 | 11,687,101 | 1.67x |
| 2024 | 41,398,427 | 21,871,897 | 19,526,530 | 5,944,292 | 390,275 | 5,649,481 | 11,984,048 | 1.63x |
| 2025 | 41,398,427 | 21,871,897 | 19,526,530 | 5,955,054 | 387,625 | 4,861,057 | 11,203,736 | 1.74x |
| 2026 | 41,398,427 | 21,871,897 | 19,526,530 | 5,958,041 | 389,750 | 4,844,341 | 11,192,131 | 1.74x |
| 2027 | 41,398,427 | 21,871,897 | 19,526,530 | 5,959,043 | 391,425 | 4,792,795 | 11,143,263 | 1.75x |
| 2028 | 41,398,427 | 21,871,897 | 19,526,530 | 5,956,732 | 387,650 | 2,950,949 | 9,295,331 | 2.10x |
| 2029 | 41,398,427 | 21,871,897 | 19,526,530 | 4,768,818 | 388,650 | 2,947,906 | 8,105,373 | 2.41x |
| 2030 | 41,398,427 | 21,871,897 | 19,526,530 | 2,959,324 | 389,200 | 2,950,677 | 6,299,201 | 3.10x |
| 2031 | 41,398,427 | 21,871,897 | 19,526,530 | 2,612,313 | 389,300 | 2,954,473 | 5,956,085 | 3.28x |
| 2032 | 41,398,427 | 21,871,897 | 19,526,530 | 2,607,113 | 388,950 | 2,950,017 | 5,946,079 | 3.28x |
| 2033 | 41,398,427 | 21,871,897 | 19,526,530 | 2,613,113 | 388,150 | 2,946,947 | 5,948,210 | 3.28x |
| 2034 | 41,398,427 | 21,871,897 | 19,526,530 | 2,607,438 | 386,900 | 1,505,150 | 4,499,488 | 4.34x |
| 2035 | 41,398,427 | 21,871,897 | 19,526,530 | 2,625,563 | 390,200 | 1,507,150 | 4,522,913 | 4.32x |
| 2036 | 41,398,427 | 21,871,897 | 19,526,530 | 2,625,119 | 387,825 | 1,507,150 | 4,520,094 | 4.32x |
| 2037 | 41,398,427 | 21,871,897 | 19,526,530 | 2,624,800 | 390,000 | 1,508,150 | 4,522,950 | 4.32x |
| 2038 | 41,398,427 | 21,871,897 | 19,526,530 | 2,626,175 | 386,500 | 1,507,950 | 4,520,625 | 4.32x |
| 2039 | 41,398,427 | 21,871,897 | 19,526,530 | 2,626,675 | 387,550 | 1,506,550 | 4,520,775 | 4.32x |
| 2040 | 41,398,427 | 21,871,897 | 19,526,530 | 2,622,713 | 387,925 | 1,508,950 | 4,519,588 | 4.32x |
| 2041 | 41,398,427 | 21,871,897 | 19,526,530 | - | 387,625 | - | 387,625 | 50.37x |
| 2042 | 41,398,427 | 21,871,897 | 19,526,530 | - | 386,650 | - | 386,650 | 50.50x |
| 2043 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2044 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2045 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2046 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2047 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2048 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2049 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2050 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2051 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2052 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| 2053 | 41,398,427 | 21,871,897 | 19,526,530 | - | - | - | - | NA |
| | | | | $ 81,173,850 | $ 7,571,219 | $ 65,453,741 | $ 154,198,810 | |

Assumptions:

(1) Audited FY 2021 figures shown. Operating expenses exclude depreciation & contract debt payments.

(2) Preliminary.

**Bell County WC&ID #1**

$4,895,000 Waterworks System Revenue Bonds, Series 2022
For Purposes of Illustration Only
(Killeen Portion)

# Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|---|---|---|---|---|
| 09/30/2022 | - | - | - | - |
| 09/30/2023 | - | - | 189,069.38 | 189,069.38 |
| 09/30/2024 | 170,000.00 | 4.500% | 220,275.00 | 390,275.00 |
| 09/30/2025 | 175,000.00 | 4.500% | 212,625.00 | 387,625.00 |
| 09/30/2026 | 185,000.00 | 4.500% | 204,750.00 | 389,750.00 |
| 09/30/2027 | 195,000.00 | 4.500% | 196,425.00 | 391,425.00 |
| 09/30/2028 | 200,000.00 | 4.500% | 187,650.00 | 387,650.00 |
| 09/30/2029 | 210,000.00 | 4.500% | 178,650.00 | 388,650.00 |
| 09/30/2030 | 220,000.00 | 4.500% | 169,200.00 | 389,200.00 |
| 09/30/2031 | 230,000.00 | 4.500% | 159,300.00 | 389,300.00 |
| 09/30/2032 | 240,000.00 | 4.500% | 148,950.00 | 388,950.00 |
| 09/30/2033 | 250,000.00 | 4.500% | 138,150.00 | 388,150.00 |
| 09/30/2034 | 260,000.00 | 4.500% | 126,900.00 | 386,900.00 |
| 09/30/2035 | 275,000.00 | 4.500% | 115,200.00 | 390,200.00 |
| 09/30/2036 | 285,000.00 | 4.500% | 102,825.00 | 387,825.00 |
| 09/30/2037 | 300,000.00 | 4.500% | 90,000.00 | 390,000.00 |
| 09/30/2038 | 310,000.00 | 4.500% | 76,500.00 | 386,500.00 |
| 09/30/2039 | 325,000.00 | 4.500% | 62,550.00 | 387,550.00 |
| 09/30/2040 | 340,000.00 | 4.500% | 47,925.00 | 387,925.00 |
| 09/30/2041 | 355,000.00 | 4.500% | 32,625.00 | 387,625.00 |
| 09/30/2042 | 370,000.00 | 4.500% | 16,650.00 | 386,650.00 |
| **Total** | **$4,895,000.00** | **-** | **$2,676,219.38** | **$7,571,219.38** |

## Yield Statistics

| | |
|---|---|
| Bond Year Dollars | $59,471.54 |
| Average Life | 12.149 Years |
| Average Coupon | 4.5000000% |
| Net Interest Cost (NIC) | 4.5731113% |
| True Interest Cost (TIC) | 4.5969990% |
| Bond Yield for Arbitrage Purposes | 4.5576330% |
| All Inclusive Cost (AIC) | 4.9411683% |

## IRS Form 8038

| | |
|---|---|
| Net Interest Cost | 4.5000000% |
| Weighted Average Maturity | 12.149 Years |