

EXHIBIT NO. 70

DOCKET NO: 20190168-WS

WITNESS: Deborah D. Swain

PARTY: First Coast Regional Utilities, Inc.

DESCRIPTION: Wells Fargo Securities Final Numbers for JEA Water and Sewer System  
Revenue Bonds, 2021 Series

PROFFERED BY: JEA

## TABLE OF CONTENTS

JEA Water and Sewer System Revenue Bonds  
 2021 Series A  
 Premium, 10-Year Par Call Structure  
 Final Numbers

Report	Page
Sources and Uses of Funds . . . . .	1
Bond Summary Statistics . . . . .	2
Summary of Refunding Results . . . . .	3
Savings . . . . .	4
Bond Pricing . . . . .	6
Bond Debt Service . . . . .	7
Prior Bond Debt Service . . . . .	8
Summary of Bonds Refunded . . . . .	9
Underwriter's Discount . . . . .	10
Cost of Issuance . . . . .	11
Escrow Requirements . . . . .	12
Escrow Cost . . . . .	13
Escrow Statistics . . . . .	14
Escrow Sufficiency . . . . .	15
Proof of Arbitrage Yield . . . . .	16
Form 8038 Statistics . . . . .	18
Important Disclosures . . . . .	20

---



---

SOURCES AND USES OF FUNDS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Sources:

---

Bond Proceeds:	
Par Amount	121,815,000.00
Premium	29,470,021.65
	<u>151,285,021.65</u>
Other Sources of Funds:	
Accrued Interest	2,203,565.41
DSRF Release	2,203,844.65
	<u>4,407,410.06</u>
	<u>155,692,431.71</u>

---



---

Uses:

---

Refunding Escrow Deposits:	
Cash Deposit	154,685,253.26
Delivery Date Expenses:	
Cost of Issuance	520,427.41
Underwriter's Discount	486,751.04
	<u>1,007,178.45</u>
	<u>155,692,431.71</u>

---



---

## BOND SUMMARY STATISTICS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Dated Date	07/28/2021
Delivery Date	07/28/2021
Last Maturity	10/01/2041
Arbitrage Yield	1.287423%
True Interest Cost (TIC)	1.919229%
Net Interest Cost (NIC)	2.174485%
All-In TIC	1.951107%
Average Coupon	3.909701%
Average Life (years)	13.712
Weighted Average Maturity (years)	13.538
Duration of Issue (years)	10.955
Par Amount	121,815,000.00
Bond Proceeds	151,285,021.65
Total Interest	65,303,645.00
Net Interest	36,320,374.39
Total Debt Service	187,118,645.00
Maximum Annual Debt Service	20,388,700.00
Average Annual Debt Service	9,274,777.94
Underwriter's Fees (per \$1000)	
Average Takedown	3.500000
Other Fee	0.495822
Total Underwriter's Discount	3.995822
Bid Price	123.792859

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	121,815,000.00	124.192	3.910%	13.712	118,676.50
	121,815,000.00			13.712	118,676.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	121,815,000.00	121,815,000.00	121,815,000.00
+ Accrued Interest			
+ Premium (Discount)	29,470,021.65	29,470,021.65	29,470,021.65
- Underwriter's Discount	-486,751.04	-486,751.04	
- Cost of Issuance Expense		-520,427.41	
- Other Amounts			
Target Value	150,798,270.61	150,277,843.20	151,285,021.65
Target Date	07/28/2021	07/28/2021	07/28/2021
Yield	1.919229%	1.951107%	1.287423%

## SUMMARY OF REFUNDING RESULTS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Dated Date	07/28/2021
Delivery Date	07/28/2021
Arbitrage yield	1.287423%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	121,815,000.00
True Interest Cost	1.919229%
Net Interest Cost	2.174485%
All-In TIC	1.951107%
Average Coupon	3.909701%
Average Life	13.712
Par amount of refunded bonds	152,105,000.00
Average coupon of refunded bonds	4.411032%
Average life of refunded bonds	13.472
PV of prior debt to 07/28/2021 @ 1.287423%	212,232,082.46
Net PV Savings	46,193,773.38
Percentage savings of refunded bonds	30.369661%
Percentage savings of refunding bonds	37.921252%

## SAVINGS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 07/28/2021 @ 1.2874232%
10/01/2021	3,390,100.63	2,203,565.41	1,186,535.22	892,045.00	294,490.22	288,886.46
10/01/2022	6,780,201.26		6,780,201.26	5,097,400.00	1,682,801.26	1,662,952.22
10/01/2023	11,125,201.26		11,125,201.26	8,317,400.00	2,807,801.26	2,735,781.44
10/01/2024	13,221,401.26		13,221,401.26	10,411,400.00	2,810,001.26	2,702,970.15
10/01/2025	8,739,751.26		8,739,751.26	5,927,650.00	2,812,101.26	2,670,455.72
10/01/2026	9,483,451.26		9,483,451.26	6,674,400.00	2,809,051.26	2,633,406.05
10/01/2027	10,969,751.26		10,969,751.26	8,160,650.00	2,809,101.26	2,599,695.48
10/01/2028	11,167,145.00		11,167,145.00	8,357,400.00	2,809,745.00	2,567,062.43
10/01/2029	11,301,907.50		11,301,907.50	8,490,150.00	2,811,757.50	2,536,075.31
10/01/2030	10,406,045.00		10,406,045.00	7,596,150.00	2,809,895.00	2,501,905.25
10/01/2031	16,302,307.50		16,302,307.50	13,490,900.00	2,811,407.50	2,471,151.53
10/01/2032	16,627,587.50		16,627,587.50	13,816,650.00	2,810,937.50	2,439,038.20
10/01/2033	8,106,487.50		8,106,487.50	5,296,650.00	2,809,837.50	2,406,870.27
10/01/2034	6,813,487.50		6,813,487.50	4,001,150.00	2,812,337.50	2,378,080.79
10/01/2035	9,120,112.50		9,120,112.50	6,308,900.00	2,811,212.50	2,346,642.61
10/01/2036	11,631,712.50		11,631,712.50	8,820,900.00	2,810,812.50	2,316,138.68
10/01/2037	14,699,112.50		14,699,112.50	11,886,300.00	2,812,812.50	2,287,935.22
10/01/2038	14,549,875.00		14,549,875.00	11,738,700.00	2,811,175.00	2,257,172.88
10/01/2039	13,651,900.00		13,651,900.00	10,841,300.00	2,810,600.00	2,227,654.48
10/01/2040	23,200,287.50		23,200,287.50	20,388,700.00	2,811,587.50	2,199,734.88
10/01/2041	13,411,762.50		13,411,762.50	10,603,850.00	2,807,912.50	2,168,007.98
	244,699,588.19	2,203,565.41	242,496,022.78	187,118,645.00	55,377,377.78	48,397,618.03

Savings Summary

PV of savings from cash flow	48,397,618.03
Less: Prior funds on hand	-2,203,844.65
Net PV Savings	46,193,773.38

## SAVINGS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 07/28/2021 @ 1.2874232%
07/28/2021		2,203,565.41	-2,203,565.41		-2,203,565.41		-2,203,565.41
10/01/2021	3,390,100.63		3,390,100.63	892,045.00	2,498,055.63	294,490.22	2,492,451.87
04/01/2022	3,390,100.63		3,390,100.63	2,548,700.00	841,400.63		834,143.68
10/01/2022	3,390,100.63		3,390,100.63	2,548,700.00	841,400.63	1,682,801.26	828,808.54
04/01/2023	3,390,100.63		3,390,100.63	2,548,700.00	841,400.63		823,507.53
10/01/2023	7,735,100.63		7,735,100.63	5,768,700.00	1,966,400.63	2,807,801.26	1,912,273.91
04/01/2024	3,303,200.63		3,303,200.63	2,468,200.00	835,000.63		806,822.97
10/01/2024	9,918,200.63		9,918,200.63	7,943,200.00	1,975,000.63	2,810,001.26	1,896,147.18
04/01/2025	3,159,875.63		3,159,875.63	2,331,325.00	828,550.63		790,382.31
10/01/2025	5,579,875.63		5,579,875.63	3,596,325.00	1,983,550.63	2,812,101.26	1,880,073.41
04/01/2026	3,104,225.63		3,104,225.63	2,299,700.00	804,525.63		757,678.14
10/01/2026	6,379,225.63		6,379,225.63	4,374,700.00	2,004,525.63	2,809,051.26	1,875,727.91
04/01/2027	3,022,375.63		3,022,375.63	2,247,825.00	774,550.63		720,147.40
10/01/2027	7,947,375.63		7,947,375.63	5,912,825.00	2,034,550.63	2,809,101.26	1,879,548.08
04/01/2028	2,918,572.50		2,918,572.50	2,156,200.00	762,372.50		699,786.43
10/01/2028	8,248,572.50		8,248,572.50	6,201,200.00	2,047,372.50	2,809,745.00	1,867,276.00
04/01/2029	2,805,953.75		2,805,953.75	2,055,075.00	750,878.75		680,447.81
10/01/2029	8,495,953.75		8,495,953.75	6,435,075.00	2,060,878.75	2,811,757.50	1,855,627.50
04/01/2030	2,665,522.50		2,665,522.50	1,945,575.00	719,947.50		644,098.88
10/01/2030	7,740,522.50		7,740,522.50	5,650,575.00	2,089,947.50	2,809,895.00	1,857,806.37
04/01/2031	2,541,153.75		2,541,153.75	1,852,950.00	688,203.75		607,848.66
10/01/2031	13,761,153.75		13,761,153.75	11,637,950.00	2,123,203.75	2,811,407.50	1,863,302.87
04/01/2032	2,261,293.75		2,261,293.75	1,608,325.00	652,968.75		569,373.87
10/01/2032	14,366,293.75		14,366,293.75	12,208,325.00	2,157,968.75	2,810,937.50	1,869,664.33
04/01/2033	1,973,243.75		1,973,243.75	1,343,325.00	629,918.75		542,271.00
10/01/2033	6,133,243.75		6,133,243.75	3,953,325.00	2,179,918.75	2,809,837.50	1,864,599.27
04/01/2034	1,869,243.75		1,869,243.75	1,278,075.00	591,168.75		502,423.59
10/01/2034	4,944,243.75		4,944,243.75	2,723,075.00	2,221,168.75	2,812,337.50	1,875,657.20
04/01/2035	1,800,056.25		1,800,056.25	1,241,950.00	558,106.25		468,276.27
10/01/2035	7,320,056.25		7,320,056.25	5,066,950.00	2,253,106.25	2,811,212.50	1,878,366.34
04/01/2036	1,675,856.25		1,675,856.25	1,165,450.00	510,406.25		422,793.17
10/01/2036	9,955,856.25		9,955,856.25	7,655,450.00	2,300,406.25	2,810,812.50	1,893,345.51
04/01/2037	1,489,556.25		1,489,556.25	1,035,650.00	453,906.25		371,197.34
10/01/2037	13,209,556.25		13,209,556.25	10,850,650.00	2,358,906.25	2,812,812.50	1,916,737.88
04/01/2038	1,239,937.50		1,239,937.50	839,350.00	400,587.50		323,416.96
10/01/2038	13,309,937.50		13,309,937.50	10,899,350.00	2,410,587.50	2,811,175.00	1,933,755.92
04/01/2039	983,450.00		983,450.00	638,150.00	345,300.00		275,225.51
10/01/2039	12,668,450.00		12,668,450.00	10,203,150.00	2,465,300.00	2,810,600.00	1,952,428.97
04/01/2040	735,143.75		735,143.75	446,850.00	288,293.75		226,857.97
10/01/2040	22,465,143.75		22,465,143.75	19,941,850.00	2,523,293.75	2,811,587.50	1,972,876.91
04/01/2041	273,381.25		273,381.25	154,425.00	118,956.25		92,412.94
10/01/2041	13,138,381.25		13,138,381.25	10,449,425.00	2,688,956.25	2,807,912.50	2,075,595.04
	244,699,588.19	2,203,565.41	242,496,022.78	187,118,645.00	55,377,377.78	55,377,377.78	48,397,618.03

Savings Summary

PV of savings from cash flow	48,397,618.03
Less: Prior funds on hand	-2,203,844.65
Net PV Savings	46,193,773.38



JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Dated Date	07/28/2021	
Delivery Date	07/28/2021	
First Coupon	10/01/2021	
Par Amount	121,815,000.00	
Premium	29,470,021.65	
Production	151,285,021.65	124.192441%
Underwriter's Discount	-486,751.04	-0.399582%
Purchase Price	150,798,270.61	123.792859%
Accrued Interest		
Net Proceeds	150,798,270.61	



## BOND DEBT SERVICE

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2021			892,045	892,045
10/01/2022			5,097,400	5,097,400
10/01/2023	3,220,000	5.000%	5,097,400	8,317,400
10/01/2024	5,475,000	5.000%	4,936,400	10,411,400
10/01/2025	1,265,000	5.000%	4,662,650	5,927,650
10/01/2026	2,075,000	5.000%	4,599,400	6,674,400
10/01/2027	3,665,000	5.000%	4,495,650	8,160,650
10/01/2028	4,045,000	5.000%	4,312,400	8,357,400
10/01/2029	4,380,000	5.000%	4,110,150	8,490,150
10/01/2030	3,705,000	5.000%	3,891,150	7,596,150
10/01/2031	9,785,000	5.000%	3,705,900	13,490,900
10/01/2032	10,600,000	5.000%	3,216,650	13,816,650
10/01/2033	2,610,000	5.000%	2,686,650	5,296,650
10/01/2034	1,445,000	5.000%	2,556,150	4,001,150
10/01/2035	3,825,000	4.000%	2,483,900	6,308,900
10/01/2036	6,490,000	4.000%	2,330,900	8,820,900
10/01/2037	9,815,000	4.000%	2,071,300	11,886,300
10/01/2038	10,060,000	4.000%	1,678,700	11,738,700
10/01/2039	9,565,000	4.000%	1,276,300	10,841,300
10/01/2040	19,495,000	3.000%	893,700	20,388,700
10/01/2041	10,295,000	3.000%	308,850	10,603,850
	121,815,000		65,303,645	187,118,645

## PRIOR BOND DEBT SERVICE

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2021			3,390,100.63	3,390,100.63
10/01/2022			6,780,201.26	6,780,201.26
10/01/2023	4,345,000	4.000%	6,780,201.26	11,125,201.26
10/01/2024	6,615,000	** %	6,606,401.26	13,221,401.26
10/01/2025	2,420,000	** %	6,319,751.26	8,739,751.26
10/01/2026	3,275,000	** %	6,208,451.26	9,483,451.26
10/01/2027	4,925,000	** %	6,044,751.26	10,969,751.26
10/01/2028	5,330,000	** %	5,837,145.00	11,167,145.00
10/01/2029	5,690,000	** %	5,611,907.50	11,301,907.50
10/01/2030	5,075,000	** %	5,331,045.00	10,406,045.00
10/01/2031	11,220,000	** %	5,082,307.50	16,302,307.50
10/01/2032	12,105,000	** %	4,522,587.50	16,627,587.50
10/01/2033	4,160,000	5.000%	3,946,487.50	8,106,487.50
10/01/2034	3,075,000	4.500%	3,738,487.50	6,813,487.50
10/01/2035	5,520,000	4.500%	3,600,112.50	9,120,112.50
10/01/2036	8,280,000	4.500%	3,351,712.50	11,631,712.50
10/01/2037	11,720,000	** %	2,979,112.50	14,699,112.50
10/01/2038	12,070,000	4.250%	2,479,875.00	14,549,875.00
10/01/2039	11,685,000	4.250%	1,966,900.00	13,651,900.00
10/01/2040	21,730,000	4.250%	1,470,287.50	23,200,287.50
10/01/2041	12,865,000	4.250%	546,762.50	13,411,762.50
	152,105,000		92,594,588.19	244,699,588.19

## SUMMARY OF BONDS REFUNDED

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Bond	Maturity Date	Variant	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
2012 Series A, Serial Bonds (Callable 2021):							
	10/01/2023		46613P7J9	4.000%	4,345,000.00	08/18/2021	100.000
	10/01/2024	1	46613PJ31	3.000%	2,205,000.00	08/18/2021	100.000
	10/01/2024	2	46613P7T7	5.000%	4,410,000.00	08/18/2021	100.000
	10/01/2025	1	46613P7M2	4.000%	970,000.00	08/18/2021	100.000
	10/01/2025	2	46613P7U4	5.000%	1,450,000.00	08/18/2021	100.000
	10/01/2026	1	46613P7N0	4.000%	5,000.00	08/18/2021	100.000
	10/01/2026	2	46613P7V2	5.000%	3,270,000.00	08/18/2021	100.000
	10/01/2027	1	46613P7P5	3.375%	195,000.00	08/18/2021	100.000
	10/01/2027	2	46613P7X8	4.250%	4,730,000.00	08/18/2021	100.000
	10/01/2028	1	46613P7Q3	4.000%	95,000.00	08/18/2021	100.000
	10/01/2028	2	46613P7K6	3.500%	140,000.00	08/18/2021	100.000
	10/01/2028	3	46613P7Y6	4.250%	5,095,000.00	08/18/2021	100.000
	10/01/2029	1	46613P7R1	4.000%	20,000.00	08/18/2021	100.000
	10/01/2029	2	46613PJ80	3.625%	250,000.00	08/18/2021	100.000
	10/01/2029	3	46613P7Z3	5.000%	5,420,000.00	08/18/2021	100.000
	10/01/2030	1	46613P7S9	4.000%	95,000.00	08/18/2021	100.000
	10/01/2030	2	46613PJ98	3.750%	325,000.00	08/18/2021	100.000
	10/01/2030	3	46613P8A7	5.000%	4,655,000.00	08/18/2021	100.000
	10/01/2031	1	46613PL46	4.000%	50,000.00	08/18/2021	100.000
	10/01/2031	2	46613PK21	3.800%	65,000.00	08/18/2021	100.000
	10/01/2031	3	46613P8B5	5.000%	11,105,000.00	08/18/2021	100.000
	10/01/2032	1	46613PK39	4.000%	2,915,000.00	08/18/2021	100.000
	10/01/2032	2	46613P7W0	5.000%	9,190,000.00	08/18/2021	100.000
	10/01/2033		46613P8C3	5.000%	4,160,000.00	08/18/2021	100.000
	10/01/2037		46613PK88	4.125%	7,510,000.00	08/18/2021	100.000
					72,670,000.00		
2012 Series A, Term Bond due 2037:							
	10/01/2034		46613P8D1	4.500%	3,075,000.00	08/18/2021	100.000
	10/01/2035		46613P8D1	4.500%	5,520,000.00	08/18/2021	100.000
	10/01/2036		46613P8D1	4.500%	8,280,000.00	08/18/2021	100.000
	10/01/2037		46613P8D1	4.500%	4,210,000.00	08/18/2021	100.000
					21,085,000.00		
2012 Series A, Term Bond due 2041:							
	10/01/2038		46613P7L4	4.250%	12,070,000.00	08/18/2021	100.000
	10/01/2039		46613P7L4	4.250%	11,685,000.00	08/18/2021	100.000
	10/01/2040		46613P7L4	4.250%	21,730,000.00	08/18/2021	100.000
	10/01/2041		46613P7L4	4.250%	12,865,000.00	08/18/2021	100.000
					58,350,000.00		
					152,105,000.00		

---



---

UNDERWRITER'S DISCOUNT

JEA Water and Sewer System Revenue Bonds  
 2021 Series A  
 Premium, 10-Year Par Call Structure  
 Final Numbers

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.50000	426,352.50
Underwriters' Counsel	0.38994	47,500.00
CUSIP Fee	0.00837	1,019.00
DTC Fee	0.00657	800.00
iPreo Fee	0.09095	11,079.54
	3.99582	486,751.04

---



---

---

---

COST OF ISSUANCEJEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Cost of Issuance	\$/1000	Amount
Other Cost of Issuance	4.27228	520,427.41
	4.27228	520,427.41

---

---

## ESCROW REQUIREMENTS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Period Ending	Interest	Principal Redeemed	Total
08/18/2021	2,580,243.26	152,105,000.00	154,685,243.26
	2,580,243.26	152,105,000.00	154,685,243.26

## ESCROW COST

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/28/2021		154,685,253.26	154,685,253.26
	0	154,685,253.26	154,685,253.26



---



---

 ESCROW STATISTICS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
<hr/>						
Global Proceeds Escrow:						
154,685,253.26				154,575,010.80		110,242.46
<hr/>						
154,685,253.26				154,575,010.80	0.00	110,242.46
<hr/>						

Delivery date 07/28/2021  
Arbitrage yield 1.287423%

---



---

ESCROW SUFFICIENCY

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/28/2021		154,685,253.26	154,685,253.26	154,685,253.26
08/18/2021	154,685,243.26		-154,685,243.26	10.00
	154,685,243.26	154,685,253.26	10.00	

---



---

## PROOF OF ARBITRAGE YIELD

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Date	Debt Service	Present Value to 07/28/2021 @ 1.2874232420%
10/01/2021	892,045.00	890,043.92
04/01/2022	2,548,700.00	2,526,717.85
10/01/2022	2,548,700.00	2,510,557.10
04/01/2023	2,548,700.00	2,494,499.72
10/01/2023	5,768,700.00	5,609,912.01
04/01/2024	2,468,200.00	2,384,908.93
10/01/2024	7,943,200.00	7,626,061.51
04/01/2025	2,331,325.00	2,223,929.33
10/01/2025	3,596,325.00	3,408,713.10
04/01/2026	2,299,700.00	2,165,788.57
10/01/2026	4,374,700.00	4,093,610.37
04/01/2027	2,247,825.00	2,089,941.26
10/01/2027	5,912,825.00	5,462,355.53
04/01/2028	2,156,200.00	1,979,189.30
10/01/2028	6,201,200.00	5,655,713.32
04/01/2029	2,055,075.00	1,862,313.02
10/01/2029	6,435,075.00	5,794,179.87
04/01/2030	1,945,575.00	1,740,602.86
10/01/2030	5,650,575.00	5,022,936.80
04/01/2031	1,852,950.00	1,636,598.42
10/01/2031	95,837,950.00	84,106,448.86
	167,615,545.00	151,285,021.65

Proceeds Summary

Delivery date	07/28/2021
Par Value	121,815,000.00
Premium (Discount)	29,470,021.65
Target for yield calculation	151,285,021.65

## PROOF OF ARBITRAGE YIELD

JEA Water and Sewer System Revenue Bonds  
 2021 Series A  
 Premium, 10-Year Par Call Structure  
 Final Numbers

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	10/01/2032	5.000%	1.050%	10/01/2031	100.000	1.0503217%
SERIAL	10/01/2033	5.000%	1.130%	10/01/2031	100.000	1.1303143%
SERIAL	10/01/2034	5.000%	1.170%	10/01/2031	100.000	1.1703316%
SERIAL	10/01/2035	4.000%	1.310%	10/01/2031	100.000	1.3103108%
SERIAL	10/01/2036	4.000%	1.360%	10/01/2031	100.000	1.3603355%
SERIAL	10/01/2037	4.000%	1.390%	10/01/2031	100.000	1.3903778%
SERIAL	10/01/2038	4.000%	1.410%	10/01/2031	100.000	1.4103319%
SERIAL	10/01/2039	4.000%	1.430%	10/01/2031	100.000	1.4303258%
SERIAL	10/01/2040	3.000%	1.740%	10/01/2031	100.000	1.7403757%
SERIAL	10/01/2041	3.000%	1.770%	10/01/2031	100.000	1.7703531%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	10/01/2032	5.000%	1.050%			1.3278294%	0.2775077%
SERIAL	10/01/2033	5.000%	1.130%			1.6287838%	0.4984696%
SERIAL	10/01/2034	5.000%	1.170%			1.8533229%	0.6829913%
SERIAL	10/01/2035	4.000%	1.310%			1.9314839%	0.6211732%
SERIAL	10/01/2036	4.000%	1.360%			2.0714290%	0.7110935%
SERIAL	10/01/2037	4.000%	1.390%			2.1810667%	0.7906889%
SERIAL	10/01/2038	4.000%	1.410%			2.2716395%	0.8613076%
SERIAL	10/01/2039	4.000%	1.430%			2.3524457%	0.9221199%
SERIAL	10/01/2040	3.000%	1.740%			2.2457451%	0.5053694%
SERIAL	10/01/2041	3.000%	1.770%			2.2909708%	0.5206177%

## FORM 8038 STATISTICS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Dated Date           07/28/2021  
Delivery Date       07/28/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	10/01/2023	3,220,000.00	5.000%	110.573	3,560,450.60	3,220,000.00
	10/01/2024	5,475,000.00	5.000%	115.080	6,300,630.00	5,475,000.00
	10/01/2025	1,265,000.00	5.000%	119.209	1,507,993.85	1,265,000.00
	10/01/2026	2,075,000.00	5.000%	123.247	2,557,375.25	2,075,000.00
	10/01/2027	3,665,000.00	5.000%	126.771	4,646,157.15	3,665,000.00
	10/01/2028	4,045,000.00	5.000%	130.038	5,260,037.10	4,045,000.00
	10/01/2029	4,380,000.00	5.000%	133.077	5,828,772.60	4,380,000.00
	10/01/2030	3,705,000.00	5.000%	136.027	5,039,800.35	3,705,000.00
	10/01/2031	9,785,000.00	5.000%	138.955	13,596,746.75	9,785,000.00
	10/01/2032	10,600,000.00	5.000%	138.022	14,630,332.00	10,600,000.00
	10/01/2033	2,610,000.00	5.000%	137.097	3,578,231.70	2,610,000.00
	10/01/2034	1,445,000.00	5.000%	136.637	1,974,404.65	1,445,000.00
	10/01/2035	3,825,000.00	4.000%	125.545	4,802,096.25	3,825,000.00
	10/01/2036	6,490,000.00	4.000%	125.005	8,112,824.50	6,490,000.00
	10/01/2037	9,815,000.00	4.000%	124.682	12,237,538.30	9,815,000.00
	10/01/2038	10,060,000.00	4.000%	124.468	12,521,480.80	10,060,000.00
	10/01/2039	9,565,000.00	4.000%	124.254	11,884,895.10	9,565,000.00
	10/01/2040	19,495,000.00	3.000%	111.701	21,776,109.95	19,495,000.00
	10/01/2041	10,295,000.00	3.000%	111.405	11,469,144.75	10,295,000.00
		121,815,000.00			151,285,021.65	121,815,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2041	3.000%	11,469,144.75	10,295,000.00		
Entire Issue			151,285,021.65	121,815,000.00	13.5384	1.2874%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,007,178.45
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	154,685,253.26
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	13.1904
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	08/18/2021

## 2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	154,685,253.26
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	13.1904
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

## FORM 8038 STATISTICS

JEA Water and Sewer System Revenue Bonds  
2021 Series A  
Premium, 10-Year Par Call Structure  
Final Numbers

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
2012 Series A:					
SERIAL_2	10/01/2023	4,345,000.00	4.000%	110.770	4,812,956.50
SERIAL_2	10/01/2024	2,205,000.00	3.000%	100.000	2,205,000.00
SERIAL_2	10/01/2024	4,410,000.00	5.000%	118.365	5,219,896.50
SERIAL_2	10/01/2025	970,000.00	4.000%	107.996	1,047,561.20
SERIAL_2	10/01/2025	1,450,000.00	5.000%	117.747	1,707,331.50
SERIAL_2	10/01/2026	5,000.00	4.000%	106.680	5,334.00
SERIAL_2	10/01/2026	3,270,000.00	5.000%	116.783	3,818,804.10
SERIAL_2	10/01/2027	195,000.00	3.375%	98.504	192,082.80
SERIAL_2	10/01/2027	4,730,000.00	4.250%	107.497	5,084,608.10
SERIAL_2	10/01/2028	95,000.00	4.000%	104.025	98,823.75
SERIAL_2	10/01/2028	140,000.00	3.500%	98.755	138,257.00
SERIAL_2	10/01/2028	5,095,000.00	4.250%	106.363	5,419,194.85
SERIAL_2	10/01/2029	20,000.00	4.000%	103.236	20,647.20
SERIAL_2	10/01/2029	250,000.00	3.625%	99.033	247,582.50
SERIAL_2	10/01/2029	5,420,000.00	5.000%	114.032	6,180,534.40
SERIAL_2	10/01/2030	95,000.00	4.000%	102.453	97,330.35
SERIAL_2	10/01/2030	325,000.00	3.750%	99.334	322,835.50
SERIAL_2	10/01/2030	4,655,000.00	5.000%	113.273	5,272,858.15
SERIAL_2	10/01/2031	50,000.00	4.000%	101.678	50,839.00
SERIAL_2	10/01/2031	65,000.00	3.800%	99.313	64,553.45
SERIAL_2	10/01/2031	11,105,000.00	5.000%	112.519	12,495,234.95
SERIAL_2	10/01/2032	2,915,000.00	4.000%	100.909	2,941,497.35
SERIAL_2	10/01/2032	9,190,000.00	5.000%	111.854	10,279,382.60
SERIAL_2	10/01/2033	4,160,000.00	5.000%	111.194	4,625,670.40
SERIAL_2	10/01/2037	7,510,000.00	4.125%	98.057	7,364,080.70
TERM37	10/01/2034	3,075,000.00	4.500%	103.780	3,191,235.00
TERM37	10/01/2035	5,520,000.00	4.500%	103.780	5,728,656.00
TERM37	10/01/2036	8,280,000.00	4.500%	103.780	8,592,984.00
TERM37	10/01/2037	4,210,000.00	4.500%	103.780	4,369,138.00
TERM41	10/01/2038	12,070,000.00	4.250%	98.340	11,869,638.00
TERM41	10/01/2039	11,685,000.00	4.250%	98.340	11,491,029.00
TERM41	10/01/2040	21,730,000.00	4.250%	98.340	21,369,282.00
TERM41	10/01/2041	12,865,000.00	4.250%	98.340	12,651,441.00
		152,105,000.00			158,976,299.85

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
2012 Series A	08/18/2021	02/23/2012	13.1904
All Refunded Issues	08/18/2021		13.1904

## IMPORTANT DISCLOSURES

This document and any other materials accompanying this document (collectively, the 'Materials') are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Securities ("WFS") is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company ("WFC") and its subsidiaries, including Wells Fargo Securities, LLC, member NYSE, FINRA, NFA, and SIPC and Wells Fargo Bank, National Association, acting through its Municipal Finance Group. Municipal derivatives services are provided by Wells Fargo Bank, N.A. ("WFBNA"), a swap dealer registered with the CFTC and member of the NFA. Commercial banking products and services are provided by Wells Fargo Bank, N.A. Investment banking and capital markets products and services provided by Wells Fargo Securities, are not a condition to any banking product or service.

Wells Fargo Securities is providing these Materials to you for discussion purposes only in connection with serving as an underwriter or placement agent (collectively referred to herein as "underwriter") to you. As part of our services as underwriter, Wells Fargo Securities may provide advice concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that Wells Fargo Securities proposes to underwrite as described in the Materials. The Materials may also contain such advice. Any such advice has been, and would be, provided by Wells Fargo Securities in the context of serving as an underwriter and not as your financial advisor. In our capacity as underwriter, our primary role is to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf, in an arm's length commercial transaction between you and Wells Fargo Securities in which Wells Fargo Securities is acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we, or an affiliate has or is currently acting as such on a separate transaction (the use of the term "agent" does not imply any fiduciary relationship). As underwriter, Wells Fargo Securities' financial and other interests differ from your (or the issuer's) interests. The information in the Materials is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. Wells Fargo Securities will not have any duties or liability to any person or entity in connection with the information being provided in the Materials. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Please be advised that any information in the Materials regarding municipal derivatives is being provided by WFBNA as a swap dealer and that any swap offered or recommended in the Materials is being offered or recommended by WFBNA as a swap dealer.

If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA MFG") and Wells Fargo Securities, LLC ("WFSLLC"). Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Source information for any ranking information not otherwise provided herein is available on request. Any rankings referencing competitive municipal new issues for time periods prior to 2011 include issues underwritten by Wells Fargo Clearing Services, LLC ("WFCS"), a separate broker-dealer subsidiary of WFC. Underwriting activities of WFCS are not managed or otherwise controlled by WFBNA MFG or WFSLLC. Information for 2009 and prior includes transactions that may have been underwritten by other broker-dealers that were acquired by WFC and/or its predecessors.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the Swap Dealer, Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Swap Dealer, Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a 'qualified independent representative' as defined in the Commodity Exchange Act ('CEA') with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the 'Swap Dealer exemption' under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction ('Direct Purchase') included in the Materials is a product offering of WFBNA or a subsidiary thereof ('Purchaser') as purchaser / investor. WFS will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of WFS. The information contained herein regarding Purchaser's Direct Purchase is being provided to you by WFS only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser's sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the 'Bank exemption' under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor "any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response" ("RFP exemption"). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process.

In the event WFBNA MFG is the party providing the Materials responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of Wells Fargo Bank, N.A., unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an 'IRMA') within the



---

## IMPORTANT DISCLOSURES

meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the 'IRMA exemption' under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that WFS is not recommending nor providing advice regarding which maturities should be refunded by you.

On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates the London Interbank Offered Rate ('LIBOR'), announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. While global regulators and financial services industry market participants, including the Alternative Reference Rates Committee in the United States, have been working on developing alternative reference rates ('ARR') for LIBOR and other interbank offered rates, there is no guarantee that ARR's will be developed or widely used by market participants by the end of 2021, that any ARR's developed will be suitable for each transaction as a substitute or successor for LIBOR, that the composition or characteristics of ARR's will be similar to those of LIBOR, or that ARR's will be the economic equivalent of the rate used in your LIBOR-based swap or financing transactions. Therefore, if LIBOR is discontinued during the term of your swap, your payments would be calculated differently and could be higher or more volatile than expected. These risks and others are discussed in greater detail at the IBOR Alternative Reference Rates disclosure at: [www.wellsfargo.com/swapdisclosures](http://www.wellsfargo.com/swapdisclosures).

The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but Wells Fargo Securities makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and Wells Fargo Securities accepts no responsibility to update or keep it current. Wells Fargo Securities does not assume or accept any liability for any loss which may result from reliance thereon. Wells Fargo Securities and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Any opinions or estimates contained in the Materials represent the judgment of Wells Fargo Securities at this time, and are subject to change without notice. Interested parties are advised to contact Wells Fargo Securities for more information.

Wells Fargo does not provide tax advice. Any tax statement herein regarding US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo Securities.

3Q21