General Obligation Refunding Analysis

Refundable Bonds:

Issues	Call Feature	Interest Rates	Par Refunded
Series 2001 GO	Currently Callable	4.625%	$ 400,000
Series 2001 CO	Currently Callable	4.625%	270,000
Series 2004A GO	2/15/2013 @ Par	4.250% - 5.000%	2,110,000
Series 2004 CO	2/15/2013 @ Par	4.250% - 5.250%	2,905,000
Series 2006 GO REF	Currently Callable	3.930%	40,000
			$ 5,725,000

Purpose/Goal:

- Replace higher interest rate debt with lower interest rate debt
- Reduce the overall debt service payments

Term

Same as original; no extension to the debt

Refunding Statistics	
Par Amount of Refunding Bonds	$ 6,220,000
Averate Interest Rate of Refunded Bonds	5.02%
True Interest Cost	**3.26%**
Gross Debt Service Savings	**293,348**
Net Present Value Savings	**3.88%**

Date	Prior Debt Service	Net New Debt Service	Savings
2012	$ 870,517	$ 851,084	**$ -**
2013	373,368	346,917	**26,452**
2014	595,806	572,602	**23,205**
2015	590,233	565,525	**24,707**
2016	597,584	572,040	**25,544**
2017	592,886	567,257	**25,629**
2018	592,191	566,136	**26,055**
2019	595,000	573,428	**21,572**
2020	596,206	573,870	**22,337**
2021	596,125	572,719	**23,406**
2022	594,756	570,211	**24,545**
2023	592,500	566,267	**26,233**
2024	589,375	565,712	**23,664**
TOTAL	**$ 7,776,547**	**$ 7,463,767**	**$ 293,348**

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