

Regular Workshop –September 15, 2014
Agenda Item 11

Agenda Item: Proposed Resolution 2014-28, General Obligation Note Refunding Bond, Series 2014

Presenter: Town Manager

Summary: BB&T Bank is offering a fixed interest rate of 3.09% with final maturity of October 1, 2029 in order to partially refund our 2009 General Obligation Notes issued in 2009 (for capital improvements to the Town's Water and Wastewater Utility System) at a rate of 5.20%.

The preliminary Net PV Savings is estimated at \$904,645 over fifteen (15) years. These savings will be achieved through an annual reduction in debt service payments of \$75,766 for fiscal year 2015 through 2029.

Resolution 2014-28 is currently being prepared by Bond Counsel and will be forwarded as soon as it is available.

Attachments: 9-06-14 Memo, Finance Director to Manager
Timeline
8-28-14 Letter, BB&T Proposal
9-10-14 Preliminary Refunding Analysis prepared by Public Financial Management, the Town's Financial Advisor

Recommended

Action: Pending discussion, forward Resolution 2014-28 to the September 22, 2014 Special Meeting for formal action.

M E M O R A N D U M

DATE: September 10, 2014

TO: Dave Bullock, Town Manager

FROM: Sue Smith, Finance Director

SUBJECT: Proposed Resolution 2014-28, General Obligation Refunding Bond, Series 2014

The Town issued General Obligation Notes in the amount of \$9,250,000 dated July 22, 2009 at an interest rate of 5.20% for various capital improvements to the Town's Water and Wastewater Utility System. While not legally required to, BB&T, as the Noteholder, has agreed to refinance a portion of such Notes in today's favorable interest rate market without a prepayment penalty, so long as it is the lender on the new loan. This agreement is consistent with the original intent of the parties to the 2009 loan.

BB&T is offering a fixed interest rate of 3.09% with final maturity of October 1, 2029. The preliminary Net PV Savings, after closing costs, is estimated at \$904,645 over fifteen (15) years. These savings will be achieved through an annual reduction in debt service payments of \$75,766 for fiscal year 2015 through 2029. Closing costs are estimated at \$60,500.

A timeline prepared by PFM is attached for your review with an estimated closing date of October 1, 2014. Bond Counsel is currently working on the Resolution.

**FINANCING SCHEDULE
TOWN OF LONBOAT KEY
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014**

Financing Schedule
September 5, 2014

SEPTEMBER							OCTOBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6				1	2	3	4
7	8	9	10	11	12	13	5	6	7	8	9	10	11
14	15	16	17	18	19	20	12	13	14	15	16	17	18
21	22	23	24	25	26	27	19	20	21	22	23	24	25
28	29	30					26	27	28	29	30	31	

<u>DATE</u>	<u>Bank</u>	<u>Responsibility</u>
September 5	Distribute Distribution List and Financing Schedule	PFM
September 10	Circulate 1 st draft Resolution	BC
September 12	Comments due on Resolution	BC
September 15	Circulate 2 nd draft Resolution	BC
September 15	<i>Agenda Deadline for Town Commission Meeting (September 22)</i>	All
September 15	Workshop at 1 pm (Conceptual approval of refi based on term sheet, numbers, etc.)	LBK
September 17	Circulate 1st draft Bank Documents	BC
September 22	Town Commission Meeting - Approve Resolution/ Loan Documents	LBK,BC, PFM
September 30	Pre-close	ALL
October 1	Close	All

Working Group

IS Issuer – *Town of Longboat Key*
 BC Bond Counsel – *Bryant Miller and Olive*
 FA Financial Advisor – *Public Financial Management, Inc.*
 Bank Bank Loan Provider – *BB&T*
 BBC Bank Counsel-

Governmental Finance

P.O. Box 714
Columbia, SC 29202
(803) 251-1328
Fax (803) 251-1329

August 29, 2014

Ms. Marissa Wortman
PFM
300 S. Orange Ave., Suite 1170
Orlando, Fl 32801

Dear Ms. Wortman:

Branch Banking and Trust Company ("BB&T") is pleased to offer this proposal for the financing requested by the Town of Longboat Key:

- (1) **Project:** General Obligation Note Refunding
- (2) **Amount To Be Financed:** \$4,674,574
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

<u>Term</u>	<u>BO Rate</u>
15 years	3.09%

We offer a fixed interest rate of 3.09% for a term with final maturity of October 1, 2029. Interest on the principal balance will accrue based on a 30/360 day count basis and BB&T must approve of the final amortization schedule.

The interest rate stated above is valid for a closing date not later than 45 days after today. Closing of the financing is contingent upon completing documentation acceptable to BB&T and its counsel.

BB&T's underwriting fee and legal review expenses shall be \$4,500. All applicable costs of counsel for the Town and any other costs shall be the Town's responsibility and separately payable by the Town.

The financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable in accordance with Florida State Statutes or the Internal Revenue Service code.

The stated interest rate assumes that the Town expects to borrow less than \$10,000,000 in the calendar year 2014 and that the financing shall comply with the IRS Code Sections 141, 148, 149(e) and 265(b)(3). BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not a qualified tax-exempt financing.

(4) Prepayment Language:

The Town may elect one of two prepayment options: (a) the transaction will be prepayable on any payment date in whole with a one percent prepayment penalty; or (b) the transaction will be non callable for one half of the term of the loan and callable in whole at par thereafter.

(5) Financing Documents:

It shall be the responsibility of the Town to retain and compensate counsel to appropriately structure the financing documents according to Florida State statutes. BB&T shall also require the Town to provide an unqualified bond counsel opinion. BB&T and its counsel reserve the right to review and approve all documentation before closing.

(6) Security:

The Note will be a general obligation of the Town legally secured by and payable from ad valorem property taxes without limit on all taxable property within the Town.

BB&T appreciates the opportunity to make this financing proposal and requests to be notified within ten days of this proposal should BB&T be the successful proposer. If BB&T is not selected as the loan provider, it requests that either the Town or the Town's Financial Advisor provide BB&T with the results of all competing bids.

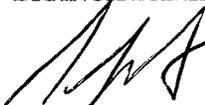
BB&T shall have the right to cancel this offer by notifying the Town of its election to do so (whether or not this offer has previously been accepted by the Town) if at any time prior to the closing there is a material adverse change in the Town's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Town or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T.

Please call me at (803) 251-1328 with your questions and comments.

We look forward to hearing from you.

Sincerely,

BRANCH BANKING AND TRUST COMPANY



Andrew G. Smith
Senior Vice President

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Town of Longboat Key, FL
General Obligation Revenue Refunding Bond, Series 2014
BB&T 3.09%
FINAL NUMBERS

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SOURCES AND USES OF FUNDS

Town of Longboat Key, FL
General Obligation Revenue Refunding Bond, Series 2014
BB&T 3.09%
FINAL NUMBERS

Sources:

Bond Proceeds:	
Par Amount	4,680,000.00
	<hr/>
	4,680,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	4,619,500.00
Delivery Date Expenses:	
Cost of Issuance	60,500.00
	<hr/>
	4,680,000.00

BOND SUMMARY STATISTICS

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Dated Date	10/01/2014
Delivery Date	10/01/2014
Last Maturity	10/01/2029
Arbitrage Yield	3.090000%
True Interest Cost (TIC)	3.090000%
Net Interest Cost (NIC)	3.090000%
All-In TIC	3.225254%
Average Coupon	3.090000%
Average Life (years)	11.627
Duration of Issue (years)	9.782
Par Amount	4,680,000.00
Bond Proceeds	4,680,000.00
Total Interest	1,681,342.26
Net Interest	1,681,342.26
Total Debt Service	6,361,342.26
Maximum Annual Debt Service	686,309.82
Average Annual Debt Service	424,089.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	4,680,000.00	100.000	3.090%	11.627
	4,680,000.00			11.627

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,680,000.00	4,680,000.00	4,680,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-60,500.00	
- Other Amounts			
Target Value	4,680,000.00	4,619,500.00	4,680,000.00
Target Date	10/01/2014	10/01/2014	10/01/2014
Yield	3.090000%	3.225254%	3.090000%

SUMMARY OF REFUNDING RESULTS

Town of Longboat Key, FL
General Obligation Revenue Refunding Bond, Series 2014
BB&T 3.09%
FINAL NUMBERS

Dated Date	10/01/2014
Delivery Date	10/01/2014
Arbitrage yield	3.090000%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	4,680,000.00
True Interest Cost	3.090000%
Net Interest Cost	3.090000%
Average Coupon	3.090000%
Average Life	11.627
Par amount of refunded bonds	4,619,500.00
Average coupon of refunded bonds	5.200000%
Average life of refunded bonds	11.982
PV of prior debt to 10/01/2014 @ 3.090000%	5,584,645.43
Net PV Savings	904,645.43
Percentage savings of refunded bonds	19.583189%
Percentage savings of refunding bonds	19.330031%

SUMMARY OF BONDS REFUNDED

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bank Loan, Series 2009, 2009:					
BOND	10/01/2022	5.200%	241,800.00	10/01/2014	100.000
	10/01/2023	5.200%	534,400.00	10/01/2014	100.000
	10/01/2024	5.200%	562,200.00	10/01/2014	100.000
	10/01/2025	5.200%	591,400.00	10/01/2014	100.000
	10/01/2026	5.200%	622,200.00	10/01/2014	100.000
	10/01/2027	5.200%	654,500.00	10/01/2014	100.000
	10/01/2028	5.200%	688,600.00	10/01/2014	100.000
	10/01/2029	5.200%	724,400.00	10/01/2014	100.000
			4,619,500.00		

SAVINGS

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/01/2014 @ 3.0900000%
10/01/2015	240,214.00	164,448.00	75,766.00	74,194.21
10/01/2016	240,214.00	164,447.06	75,766.94	71,959.01
10/01/2017	240,214.00	164,447.22	75,766.78	69,790.27
10/01/2018	240,214.00	164,447.86	75,766.14	67,686.60
10/01/2019	240,214.00	164,447.34	75,766.66	65,647.47
10/01/2020	240,214.00	164,447.08	75,766.92	63,669.69
10/01/2021	240,214.00	164,447.44	75,766.56	61,751.13
10/01/2022	482,014.00	406,247.74	75,766.26	59,890.56
10/01/2023	762,040.40	686,273.68	75,766.72	58,056.85
10/01/2024	762,051.60	686,285.52	75,766.08	56,242.60
10/01/2025	762,017.20	686,250.44	75,766.76	54,480.88
10/01/2026	762,064.40	686,297.54	75,766.86	52,768.66
10/01/2027	762,010.00	686,243.44	75,766.56	51,104.52
10/01/2028	762,076.00	686,309.82	75,766.18	49,487.18
10/01/2029	762,068.80	686,302.08	75,766.72	47,915.78
	7,497,840.40	6,361,342.26	1,136,498.14	904,645.43

Savings Summary

PV of savings from cash flow	904,645.43
Net PV Savings	904,645.43

BOND PRICING

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	10/01/2015	19,836	3.090%	3.090%	100.000
	10/01/2016	20,448	3.090%	3.090%	100.000
	10/01/2017	21,080	3.090%	3.090%	100.000
	10/01/2018	21,732	3.090%	3.090%	100.000
	10/01/2019	22,403	3.090%	3.090%	100.000
	10/01/2020	23,095	3.090%	3.090%	100.000
	10/01/2021	23,809	3.090%	3.090%	100.000
	10/01/2022	266,345	3.090%	3.090%	100.000
	10/01/2023	554,601	3.090%	3.090%	100.000
	10/01/2024	571,750	3.090%	3.090%	100.000
	10/01/2025	589,382	3.090%	3.090%	100.000
	10/01/2026	607,641	3.090%	3.090%	100.000
	10/01/2027	626,363	3.090%	3.090%	100.000
	10/01/2028	645,784	3.090%	3.090%	100.000
	10/01/2029	665,731	3.090%	3.090%	100.000
		4,680,000			

Dated Date	10/01/2014	
Delivery Date	10/01/2014	
First Coupon	04/01/2015	
Par Amount	4,680,000.00	
Original Issue Discount		
Production	4,680,000.00	100.000000%
Underwriter's Discount		
Purchase Price	4,680,000.00	100.000000%
Accrued Interest		
Net Proceeds	4,680,000.00	

BOND DEBT SERVICE

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2015			72,306.00	72,306.00	
10/01/2015	19,836	3.090%	72,306.00	92,142.00	164,448.00
04/01/2016			71,999.53	71,999.53	
10/01/2016	20,448	3.090%	71,999.53	92,447.53	164,447.06
04/01/2017			71,683.61	71,683.61	
10/01/2017	21,080	3.090%	71,683.61	92,763.61	164,447.22
04/01/2018			71,357.93	71,357.93	
10/01/2018	21,732	3.090%	71,357.93	93,089.93	164,447.86
04/01/2019			71,022.17	71,022.17	
10/01/2019	22,403	3.090%	71,022.17	93,425.17	164,447.34
04/01/2020			70,676.04	70,676.04	
10/01/2020	23,095	3.090%	70,676.04	93,771.04	164,447.08
04/01/2021			70,319.22	70,319.22	
10/01/2021	23,809	3.090%	70,319.22	94,128.22	164,447.44
04/01/2022			69,951.37	69,951.37	
10/01/2022	266,345	3.090%	69,951.37	336,296.37	406,247.74
04/01/2023			65,836.34	65,836.34	
10/01/2023	554,601	3.090%	65,836.34	620,437.34	686,273.68
04/01/2024			57,267.76	57,267.76	
10/01/2024	571,750	3.090%	57,267.76	629,017.76	686,285.52
04/01/2025			48,434.22	48,434.22	
10/01/2025	589,382	3.090%	48,434.22	637,816.22	686,250.44
04/01/2026			39,328.27	39,328.27	
10/01/2026	607,641	3.090%	39,328.27	646,969.27	686,297.54
04/01/2027			29,940.22	29,940.22	
10/01/2027	626,363	3.090%	29,940.22	656,303.22	686,243.44
04/01/2028			20,262.91	20,262.91	
10/01/2028	645,784	3.090%	20,262.91	666,046.91	686,309.82
04/01/2029			10,285.54	10,285.54	
10/01/2029	665,731	3.090%	10,285.54	676,016.54	686,302.08
	4,680,000		1,681,342.26	6,361,342.26	6,361,342.26

BOND DEBT SERVICE

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2015	19,836	3.090%	144,612.00	164,448.00
10/01/2016	20,448	3.090%	143,999.06	164,447.06
10/01/2017	21,080	3.090%	143,367.22	164,447.22
10/01/2018	21,732	3.090%	142,715.86	164,447.86
10/01/2019	22,403	3.090%	142,044.34	164,447.34
10/01/2020	23,095	3.090%	141,352.08	164,447.08
10/01/2021	23,809	3.090%	140,638.44	164,447.44
10/01/2022	266,345	3.090%	139,902.74	406,247.74
10/01/2023	554,601	3.090%	131,672.68	686,273.68
10/01/2024	571,750	3.090%	114,535.52	686,285.52
10/01/2025	589,382	3.090%	96,868.44	686,250.44
10/01/2026	607,641	3.090%	78,656.54	686,297.54
10/01/2027	626,363	3.090%	59,880.44	686,243.44
10/01/2028	645,784	3.090%	40,525.82	686,309.82
10/01/2029	665,731	3.090%	20,571.08	686,302.08
	4,680,000		1,681,342.26	6,361,342.26

COST OF ISSUANCE

Town of Longboat Key, FL
General Obligation Revenue Refunding Bond, Series 2014
BB&T 3.09%
FINAL NUMBERS

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	4.80769	22,500.00
Bond Counsel Expenses	0.53419	2,500.00
Bank Counsel	0.96154	4,500.00
Financial Advisor Fee	4.27350	20,000.00
Financial Advisor Expenses	0.21368	1,000.00
Town Attorney	2.13675	10,000.00
	12.92735	60,500.00

ESCROW REQUIREMENTS

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Period Ending	Principal Redeemed	Total
10/01/2014	4,619,500.00	4,619,500.00
	4,619,500.00	4,619,500.00

ESCROW SUFFICIENCY

Town of Longboat Key, FL
General Obligation Revenue Refunding Bond, Series 2014
BB&T 3.09%
FINAL NUMBERS

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/01/2014	4,619,500.00	4,619,500.00		
	4,619,500.00	4,619,500.00	0.00	

ESCROW STATISTICS

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 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
Global Proceeds Escrow:						
4,619,500.00				4,619,500.00		
4,619,500.00				4,619,500.00	0.00	0.00

Delivery date 10/01/2014
 Arbitrage yield 3.090000%

UNREFUNDED BOND DEBT SERVICE

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2015	356,200	5.200%	165,583.60	521,783.60
10/01/2016	374,800	5.200%	147,061.20	521,861.20
10/01/2017	394,200	5.200%	127,571.60	521,771.60
10/01/2018	414,700	5.200%	107,073.20	521,773.20
10/01/2019	436,300	5.200%	85,508.80	521,808.80
10/01/2020	459,000	5.200%	62,821.20	521,821.20
10/01/2021	482,900	5.200%	38,953.20	521,853.20
10/01/2022	266,200	5.200%	13,842.40	280,042.40
	3,184,300		748,415.20	3,932,715.20

AGGREGATE DEBT SERVICE

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Period Ending	General Obligation Revenue Refunding Bond, Series 2014	Unrefunded Bonds	Aggregate Debt Service
10/01/2015	164,448.00	521,783.60	686,231.60
10/01/2016	164,447.06	521,861.20	686,308.26
10/01/2017	164,447.22	521,771.60	686,218.82
10/01/2018	164,447.86	521,773.20	686,221.06
10/01/2019	164,447.34	521,808.80	686,256.14
10/01/2020	164,447.08	521,821.20	686,268.28
10/01/2021	164,447.44	521,853.20	686,300.64
10/01/2022	406,247.74	280,042.40	686,290.14
10/01/2023	686,273.68		686,273.68
10/01/2024	686,285.52		686,285.52
10/01/2025	686,250.44		686,250.44
10/01/2026	686,297.54		686,297.54
10/01/2027	686,243.44		686,243.44
10/01/2028	686,309.82		686,309.82
10/01/2029	686,302.08		686,302.08
	6,361,342.26	3,932,715.20	10,294,057.46

FORM 8038 STATISTICS

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Dated Date 10/01/2014
 Delivery Date 10/01/2014

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	10/01/2015	19,836.00	3.090%	100.000	19,836.00	19,836.00
	10/01/2016	20,448.00	3.090%	100.000	20,448.00	20,448.00
	10/01/2017	21,080.00	3.090%	100.000	21,080.00	21,080.00
	10/01/2018	21,732.00	3.090%	100.000	21,732.00	21,732.00
	10/01/2019	22,403.00	3.090%	100.000	22,403.00	22,403.00
	10/01/2020	23,095.00	3.090%	100.000	23,095.00	23,095.00
	10/01/2021	23,809.00	3.090%	100.000	23,809.00	23,809.00
	10/01/2022	266,345.00	3.090%	100.000	266,345.00	266,345.00
	10/01/2023	554,601.00	3.090%	100.000	554,601.00	554,601.00
	10/01/2024	571,750.00	3.090%	100.000	571,750.00	571,750.00
	10/01/2025	589,382.00	3.090%	100.000	589,382.00	589,382.00
	10/01/2026	607,641.00	3.090%	100.000	607,641.00	607,641.00
	10/01/2027	626,363.00	3.090%	100.000	626,363.00	626,363.00
	10/01/2028	645,784.00	3.090%	100.000	645,784.00	645,784.00
	10/01/2029	665,731.00	3.090%	100.000	665,731.00	665,731.00
		4,680,000.00			4,680,000.00	4,680,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2029	3.090%	665,731.00	665,731.00		
Entire Issue			4,680,000.00	4,680,000.00	11.6266	3.0900%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	60,500.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	4,619,500.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	11.9824
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Town of Longboat Key, FL
 General Obligation Revenue Refunding Bond, Series 2014
 BB&T 3.09%
 FINAL NUMBERS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
General Obligation Bank Loan, Series 2009:					
BOND	10/01/2022	241,800.00	5.200%	100.000	241,800.00
BOND	10/01/2023	534,400.00	5.200%	100.000	534,400.00
BOND	10/01/2024	562,200.00	5.200%	100.000	562,200.00
BOND	10/01/2025	591,400.00	5.200%	100.000	591,400.00
BOND	10/01/2026	622,200.00	5.200%	100.000	622,200.00
BOND	10/01/2027	654,500.00	5.200%	100.000	654,500.00
BOND	10/01/2028	688,600.00	5.200%	100.000	688,600.00
BOND	10/01/2029	724,400.00	5.200%	100.000	724,400.00
		4,619,500.00			4,619,500.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
General Obligation Bank Loan, Series 2009	10/01/2014	07/22/2009	11.9824
All Refunded Issues	10/01/2014		11.9824



End of Agenda Item