

Warren County Board of Supervisors

RESOLUTION NO. 139 OF 2012

Resolution introduced by Supervisors Geraghty and Bentley

REFUNDING BOND RESOLUTION DATED FEBRUARY 17, 2012

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE COUNTY OF WARREN, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY “PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS”, AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY

WHEREAS, the County of Warren, New York (hereinafter, the “County”) heretofore issued \$23,000,000 Public Improvement (Serial) Bonds, 2003, pursuant to a certain bond resolution authorizing serial bonds for the construction of a new County jail/public safety facility and a bond determinations certificate of the County Treasurer dated July 24, 2003 (hereinafter referred to as the “Refunded Bond Certificate”), such Public Improvement (Serial) Bonds, 2003, now outstanding in the amount of \$13,800,000, maturing on July 15 annually in each of the years 2012 to 2023, both inclusive, as more fully described in the Refunded Bond Certificate, and

WHEREAS, it would be in the public interest to refund all or a portion of the \$13,800,000 outstanding principal balance of the Refunded Bonds maturing in the years 2012 to 2023, both inclusive (the “Refunded Bonds”) by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law, and

WHEREAS, such refunding will result in present value savings in debt service as so required by Section 90.10 of the Local Finance Law, now, therefore, be it

RESOLVED, by the Board of Supervisors of the County of Warren, New York, as follows:

Section 1. For the object or purpose of refunding the \$13,800,000 outstanding principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i)

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the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, and (iv) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$14,700,000 refunding serial bonds of the County pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Public Improvement Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$13,505,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. The County Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-12 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the County Treasurer pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may

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be sold at a discount in the manner authorized by paragraph a of Section 57.00 of the Local Finance Law pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller. It is hereby further determined that such Refunding Bonds may be issued pursuant to Section 90.00 of the Local Finance Law in the event that the amount of Refunding Bonds to be issued does not exceed the maximum permissible thereby at the time of the sale thereof.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the County Treasurer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County Treasurer.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the County shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter

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defined) to The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the County Clerk as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the County maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the County Treasurer providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the County Treasurer as fiscal agent of the County for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

The County Treasurer, as chief fiscal officer of the County, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as she shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said County, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the County, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

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Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The County Treasurer is hereby further delegated all powers of this Board of Supervisors with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the County by the manual or facsimile signature of the County Treasurer, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the County Treasurer shall determine. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds, for the object or purpose for which such Refunded Bonds were issued is thirty years;

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(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refundings, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit “A” attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$13,505,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on Exhibit “A” attached hereto and made a part of this resolution. This Board of Supervisors recognizes that the Refunding Bonds may be issued in one or more series, and for all of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the County will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit “A”. The County Treasurer is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the

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Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the County Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The County Treasurer shall file a copy of his certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the County Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The County Treasurer is hereby authorized and directed to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said County Treasurer shall designate (collectively the “Escrow Holder”) for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said County of Warren, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said County a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

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Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the County to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the County shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the County hereby elects to call in and redeem each of the Refunded Bonds which the County Treasurer shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof, and the accrued

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interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the County in the manner and within the times provided in the Refunded Bond Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at public competitive sale or at private sale to an underwriter to be hereafter determined by the County Treasurer(the “Underwriter”) for purchase prices to be determined by the County Treasurer, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the County Treasurer, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the County providing the terms and conditions for the sale and delivery of the Refunding Bonds a purchasing underwriter if sold at private sale. After the Refunding Bonds have been duly executed, they shall be delivered by the County Treasurer to the purchaser the Underwriter in accordance with said purchase contract upon the receipt by the County of said the purchase price, including accrued interest.

Section 11. The County Treasurer and all other officers, employees and agents of the County are hereby authorized and directed for and on behalf of the County to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

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Section 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the County Treasurer and all powers in connection thereof are hereby delegated to the County Treasurer.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said County, together with a notice of the County Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

SOURCES AND USES OF FUNDS

Warren County
Refunding of Series 2003

Dated Date	03/28/2012
Delivery Date	03/28/2012

Sources:

<u>Bond Proceeds:</u>	
Par Amount	13,505,000.00
Premium	1,272,121.40
	<u>14,777,121.40</u>

Uses:

<u>Refunding Escrow Deposits:</u>	
Cash Deposit	0.47
SLGS Purchases	14,567,127.00
	<u>14,567,127.47</u>

<u>Delivery Date Expenses:</u>	
Cost of Issuance	75,000.00
Underwriter's Discount	65,499.25
Bond Insurance	65,734.45
	<u>206,233.70</u>

<u>Other Uses of Funds:</u>	
Additional Proceeds	3,760.23
	<u>14,777,121.40</u>

BOND PRICING

Warren County
Refunding of Series 2003

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Bond Component:									
	07/15/2012	1,235,000	2.500%	0.750%	100.517				
	07/15/2013	1,140,000	3.000%	0.800%	102.832				
	07/15/2014	1,125,000	3.250%	0.950%	105.213				
	07/15/2015	1,120,000	4.000%	1.220%	108.956				
	07/15/2016	1,115,000	4.000%	1.290%	111.291				
	07/15/2017	1,115,000	4.000%	1.400%	113.228				
	07/15/2018	1,115,000	4.000%	1.720%	113.550				
	07/15/2019	1,115,000	4.000%	1.940%	113.951				
	07/15/2020	1,110,000	4.000%	2.150%	113.987				
	07/15/2021	1,110,000	4.000%	2.350%	113.705				
	07/15/2022	1,105,000	4.000%	2.500%	113.540				
	07/15/2023	1,100,000	3.000%	2.620%	103.407 C	07/15/2022	100.000	07/15/2022	100.000
		13,505,000							

Dated Date	03/28/2012	
Delivery Date	03/28/2012	
First Coupon	07/15/2012	
Par Amount	13,505,000.00	
Premium	1,272,121.40	
Production	14,777,121.40	109.419633%
Underwriter's Discount	-65,499.25	-0.485000%
Purchase Price	14,711,622.15	108.934633%
Accrued Interest		
Net Proceeds	14,711,622.15	

BOND DEBT SERVICE

Warren County
Refunding of Series 2003

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2012	1,235,000	2.500%	145,887.81	1,380,887.81	
12/31/2012					1,380,887.81
01/15/2013			229,981.25	229,981.25	
07/15/2013	1,140,000	3.000%	229,981.25	1,369,981.25	
12/31/2013					1,599,962.50
01/15/2014			212,881.25	212,881.25	
07/15/2014	1,125,000	3.250%	212,881.25	1,337,881.25	
12/31/2014					1,550,762.50
01/15/2015			194,600.00	194,600.00	
07/15/2015	1,120,000	4.000%	194,600.00	1,314,600.00	
12/31/2015					1,509,200.00
01/15/2016			172,200.00	172,200.00	
07/15/2016	1,115,000	4.000%	172,200.00	1,287,200.00	
12/31/2016					1,459,400.00
01/15/2017			149,900.00	149,900.00	
07/15/2017	1,115,000	4.000%	149,900.00	1,264,900.00	
12/31/2017					1,414,800.00
01/15/2018			127,600.00	127,600.00	
07/15/2018	1,115,000	4.000%	127,600.00	1,242,600.00	
12/31/2018					1,370,200.00
01/15/2019			105,300.00	105,300.00	
07/15/2019	1,115,000	4.000%	105,300.00	1,220,300.00	
12/31/2019					1,325,600.00
01/15/2020			83,000.00	83,000.00	
07/15/2020	1,110,000	4.000%	83,000.00	1,193,000.00	
12/31/2020					1,276,000.00
01/15/2021			60,800.00	60,800.00	
07/15/2021	1,110,000	4.000%	60,800.00	1,170,800.00	
12/31/2021					1,231,600.00
01/15/2022			38,600.00	38,600.00	
07/15/2022	1,105,000	4.000%	38,600.00	1,143,600.00	
12/31/2022					1,182,200.00
01/15/2023			16,500.00	16,500.00	
07/15/2023	1,100,000	3.000%	16,500.00	1,116,500.00	
12/31/2023					1,133,000.00
	13,505,000		2,928,612.81	16,433,612.81	16,433,612.81

SAVINGS

Warren County
Refunding of Series 2003

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 03/28/2012 @ 2.0052279%
07/15/2012	1,429,593.75	1,380,887.81	48,705.94		0.994087246	48,417.95
12/31/2012				48,705.94		
01/15/2013	256,593.75	229,981.25	26,612.50		0.984219326	26,192.54
07/15/2013	1,406,593.75	1,369,981.25	36,612.50		0.974449361	35,677.03
12/31/2013				63,225.00		
01/15/2014	233,593.75	212,881.25	20,712.50		0.964776379	19,982.93
07/15/2014	1,383,593.75	1,337,881.25	45,712.50		0.955199416	43,664.55
12/31/2014				66,425.00		
01/15/2015	210,593.75	194,600.00	15,993.75		0.945717521	15,125.57
07/15/2015	1,360,593.75	1,314,600.00	45,993.75		0.936329748	43,065.32
12/31/2015				61,987.50		
01/15/2016	187,593.75	172,200.00	15,393.75		0.927035165	14,270.55
07/15/2016	1,337,593.75	1,287,200.00	50,393.75		0.917832845	46,253.04
12/31/2016				65,787.50		
01/15/2017	164,593.75	149,900.00	14,693.75		0.908721873	13,352.53
07/15/2017	1,314,593.75	1,264,900.00	49,693.75		0.899701342	44,709.53
12/31/2017				64,387.50		
01/15/2018	141,593.75	127,600.00	13,993.75		0.890770354	12,465.22
07/15/2018	1,291,593.75	1,242,600.00	48,993.75		0.881928021	43,208.96
12/31/2018				62,987.50		
01/15/2019	118,593.75	105,300.00	13,293.75		0.873173462	11,607.75
07/15/2019	1,268,593.75	1,220,300.00	48,293.75		0.864505806	41,750.23
12/31/2019				61,587.50		
01/15/2020	95,593.75	83,000.00	12,593.75		0.855924191	10,779.30
07/15/2020	1,245,593.75	1,193,000.00	52,593.75		0.847427763	44,569.40
12/31/2020				65,187.50		
01/15/2021	72,593.75	60,800.00	11,793.75		0.839015674	9,895.14
07/15/2021	1,222,593.75	1,170,800.00	51,793.75		0.830687090	43,024.40
12/31/2021				63,587.50		
01/15/2022	48,875.00	38,600.00	10,275.00		0.822441180	8,450.58
07/15/2022	1,198,875.00	1,143,600.00	55,275.00		0.814277124	45,009.17
12/31/2022				65,550.00		
01/15/2023	24,437.50	16,500.00	7,937.50		0.806194110	6,399.17
07/15/2023	1,174,437.50	1,116,500.00	57,937.50		0.798191332	46,245.21
12/31/2023				65,875.00		
	17,188,906.25	16,433,612.81	755,293.44	755,293.44		674,116.06

Savings Summary

PV of savings from cash flow	674,116.06
Plus: Refunding funds on hand	3,760.23
Net PV Savings	<u>677,876.29</u>

SUMMARY OF REFUNDING RESULTS

Warren County
Refunding of Series 2003

Dated Date	03/28/2012
Delivery Date	03/28/2012
Arbitrage yield	2.081139%
Escrow yield	0.147864%
Bond Par Amount	13,505,000.00
True Interest Cost	2.178560%
Effective Interest Cost	2.005228%
Net Interest Cost	2.227269%
All-In TIC	2.278684%
Average Coupon	3.787947%
Average Life	5.725
Par amount of refunded bonds	13,800,000.00
Average coupon of refunded bonds	4.094309%
Average life of refunded bonds	5.797
PV of prior debt to 03/28/2012 @ 2.005228%	15,451,237.46
Net PV Savings	677,876.29
Percentage savings of refunded bonds	4.912147%
Percentage savings of refunding bonds	5.019447%

BOND SUMMARY STATISTICS

Warren County
Refunding of Series 2003

Dated Date	03/28/2012
Delivery Date	03/28/2012
Last Maturity	07/15/2023
Arbitrage Yield	2.081139%
True Interest Cost (TIC)	2.178560%
Net Interest Cost (NIC)	2.227269%
All-In TIC	2.278684%
Average Coupon	3.787947%
Average Life (years)	5.725
Duration of Issue (years)	5.190
Par Amount	13,505,000.00
Bond Proceeds	14,777,121.40
Total Interest	2,928,612.81
Net Interest	1,721,990.66
Total Debt Service	16,433,612.81
Maximum Annual Debt Service	1,599,962.50
Average Annual Debt Service	1,454,659.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.850000
Total Underwriter's Discount	4.850000
Bid Price	108.934633

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	13,505,000.00	109.420	3.788%	5.725	7,438.40
	13,505,000.00			5.725	7,438.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,505,000.00	13,505,000.00	13,505,000.00
+ Accrued Interest			
+ Premium (Discount)	1,272,121.40	1,272,121.40	1,272,121.40
- Underwriter's Discount	-65,499.25	-65,499.25	
- Cost of Issuance Expense		-75,000.00	
- Other Amounts	-65,734.45	-65,734.45	-65,734.45
Target Value	14,645,887.70	14,570,887.70	14,711,386.95
Target Date	03/28/2012	03/28/2012	03/28/2012
Yield	2.178560%	2.278684%	2.081139%