

## CITY OF LEXINGTON

### COMBINED UTILITIES SYSTEM REVENUE BONDS

SERIES 2013 REFUNDING SERIES 2008

...ACCELERATED SAVINGS...

## Sources & Uses

Dated 11/26/2013 | Delivered 11/26/2013

### Sources Of Funds

Par Amount of Bonds	\$2,925,000.00
Transfers from Prior Issue DSR Funds	280,735.00
Transfers from Prior Issue Debt Service Funds	23,070.41
<b>Total Sources</b>	<b>\$3,228,805.41</b>

### Uses Of Funds

Deposit to Current Refunding Fund	2,910,015.68
Deposit to Debt Service Reserve Fund (DSRF)	274,690.00
Total Underwriter's Discount (1.250%)	36,562.50
Costs of Issuance	5,850.00
Rounding Amount	1,687.23
<b>Total Uses</b>	<b>\$3,228,805.41</b>

# CITY OF LEXINGTON

## COMBINED UTILITIES SYSTEM REVENUE BONDS

### SERIES 2013 REFUNDING SERIES 2008

...ACCELERATED SAVINGS...

## Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/26/2013	-	-	-	-	-
04/15/2014	-	-	26,613.67	26,613.67	-
09/30/2014	-	-	-	-	26,613.67
10/15/2014	190,000.00	0.450%	34,463.75	224,463.75	-
04/15/2015	-	-	34,036.25	34,036.25	-
09/30/2015	-	-	-	-	258,500.00
10/15/2015	205,000.00	0.650%	34,036.25	239,036.25	-
04/15/2016	-	-	33,370.00	33,370.00	-
09/30/2016	-	-	-	-	272,406.25
10/15/2016	205,000.00	1.000%	33,370.00	238,370.00	-
04/15/2017	-	-	32,345.00	32,345.00	-
09/30/2017	-	-	-	-	270,715.00
10/15/2017	210,000.00	1.300%	32,345.00	242,345.00	-
04/15/2018	-	-	30,980.00	30,980.00	-
09/30/2018	-	-	-	-	273,325.00
10/15/2018	210,000.00	1.700%	30,980.00	240,980.00	-
04/15/2019	-	-	29,195.00	29,195.00	-
09/30/2019	-	-	-	-	270,175.00
10/15/2019	210,000.00	2.050%	29,195.00	239,195.00	-
04/15/2020	-	-	27,042.50	27,042.50	-
09/30/2020	-	-	-	-	266,237.50
10/15/2020	220,000.00	2.400%	27,042.50	247,042.50	-
04/15/2021	-	-	24,402.50	24,402.50	-
09/30/2021	-	-	-	-	271,445.00
10/15/2021	220,000.00	2.700%	24,402.50	244,402.50	-
04/15/2022	-	-	21,432.50	21,432.50	-
09/30/2022	-	-	-	-	265,835.00
10/15/2022	230,000.00	3.000%	21,432.50	251,432.50	-
04/15/2023	-	-	17,982.50	17,982.50	-
09/30/2023	-	-	-	-	269,415.00
10/15/2023	235,000.00	3.200%	17,982.50	252,982.50	-
04/15/2024	-	-	14,222.50	14,222.50	-
09/30/2024	-	-	-	-	267,205.00
10/15/2024	245,000.00	3.400%	14,222.50	259,222.50	-
04/15/2025	-	-	10,057.50	10,057.50	-
09/30/2025	-	-	-	-	269,280.00
10/15/2025	250,000.00	3.600%	10,057.50	260,057.50	-
04/15/2026	-	-	5,557.50	5,557.50	-
09/30/2026	-	-	-	-	265,615.00
10/15/2026	260,000.00	3.750%	5,557.50	265,557.50	-
04/15/2027	-	-	682.50	682.50	-

## CITY OF LEXINGTON

### COMBINED UTILITIES SYSTEM REVENUE BONDS

SERIES 2013 REFUNDING SERIES 2008

...ACCELERATED SAVINGS...

## Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2027	-	-	-	-	266,240.00
10/15/2027	35,000.00	3.900%	682.50	35,682.50	-
09/30/2028	-	-	-	-	35,682.50
<b>Total</b>	<b>\$2,925,000.00</b>	<b>-</b>	<b>\$623,689.92</b>	<b>\$3,548,689.92</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$21,316.88
Average Life	7.288 Years
Average Coupon	2.9258037%
Net Interest Cost (NIC)	3.0973228%
True Interest Cost (TIC)	3.0851153%
Bond Yield for Arbitrage Purposes	2.8892789%
All Inclusive Cost (AIC)	3.1167741%

### IRS Form 8038

Net Interest Cost	2.9258037%
Weighted Average Maturity	7.288 Years

**CITY OF LEXINGTON**  
**COMBINED UTILITIES SYSTEM REVENUE BONDS**  
**SERIES 2013 REFUNDING SERIES 2008**  
**...ACCELERATED SAVINGS...**

**Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
10/15/2014	Serial Coupon	0.450%	0.450%	190,000.00	100.000%	190,000.00
10/15/2015	Serial Coupon	0.650%	0.650%	205,000.00	100.000%	205,000.00
10/15/2016	Serial Coupon	1.000%	1.000%	205,000.00	100.000%	205,000.00
10/15/2017	Serial Coupon	1.300%	1.300%	210,000.00	100.000%	210,000.00
10/15/2018	Serial Coupon	1.700%	1.700%	210,000.00	100.000%	210,000.00
10/15/2019	Serial Coupon	2.050%	2.050%	210,000.00	100.000%	210,000.00
10/15/2020	Serial Coupon	2.400%	2.400%	220,000.00	100.000%	220,000.00
10/15/2021	Serial Coupon	2.700%	2.700%	220,000.00	100.000%	220,000.00
10/15/2022	Serial Coupon	3.000%	3.000%	230,000.00	100.000%	230,000.00
10/15/2023	Serial Coupon	3.200%	3.200%	235,000.00	100.000%	235,000.00
10/15/2024	Serial Coupon	3.400%	3.400%	245,000.00	100.000%	245,000.00
10/15/2025	Serial Coupon	3.600%	3.600%	250,000.00	100.000%	250,000.00
10/15/2026	Serial Coupon	3.750%	3.750%	260,000.00	100.000%	260,000.00
10/15/2027	Serial Coupon	3.900%	3.900%	35,000.00	100.000%	35,000.00
<b>Total</b>	-	-	-	<b>\$2,925,000.00</b>	-	<b>\$2,925,000.00</b>

**Bid Information**

Par Amount of Bonds	\$2,925,000.00
Gross Production	\$2,925,000.00
Total Underwriter's Discount (1.250%)	\$(36,562.50)
Bid (98.750%)	2,888,437.50
Total Purchase Price	\$2,888,437.50
Bond Year Dollars	\$21,316.88
Average Life	7.288 Years
Average Coupon	2.9258037%
Net Interest Cost (NIC)	3.0973228%
True Interest Cost (TIC)	3.0851153%

## CITY OF LEXINGTON

### COMBINED UTILITIES SYSTEM REVENUE BONDS

#### SERIES 2013 REFUNDING SERIES 2008

...ACCELERATED SAVINGS...

## Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
09/30/2014	26,613.67	-	24,926.44	42,852.09	17,925.65
09/30/2015	258,500.00	-	258,500.00	274,307.50	15,807.50
09/30/2016	272,406.25	-	272,406.25	274,032.50	1,626.25
09/30/2017	270,715.00	-	270,715.00	273,350.00	2,635.00
09/30/2018	273,325.00	-	273,325.00	272,205.00	(1,120.00)
09/30/2019	270,175.00	-	270,175.00	270,581.25	406.25
09/30/2020	266,237.50	-	266,237.50	268,460.00	2,222.50
09/30/2021	271,445.00	-	271,445.00	270,712.50	(732.50)
09/30/2022	265,835.00	-	265,835.00	267,407.50	1,572.50
09/30/2023	269,415.00	-	269,415.00	268,570.00	(845.00)
09/30/2024	267,205.00	-	267,205.00	269,118.75	1,913.75
09/30/2025	269,280.00	-	269,280.00	268,875.00	(405.00)
09/30/2026	265,615.00	-	265,615.00	267,875.00	2,260.00
09/30/2027	266,240.00	-	266,240.00	266,375.00	135.00
09/30/2028	35,682.50	(274,690.00)	(239,007.50)	269,250.00	508,257.50
09/30/2029	-	-	-	(14,235.00)	(14,235.00)
<b>Total</b>	<b>\$3,548,689.92</b>	<b>(274,690.00)</b>	<b>\$3,272,312.69</b>	<b>\$3,809,737.09</b>	<b>\$537,424.40</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	378,985.83
Effects of changes in DSR investments	1,630.08
Net PV Cashflow Savings @ 3.117%(AIC)	380,615.91
Transfers from Prior Issue Debt Service Fund	(23,070.41)
Contingency or Rounding Amount	1,687.23
Net Present Value Benefit	\$359,232.73
Net PV Benefit / \$2,895,000 Refunded Principal	12.409%
Net PV Benefit / \$2,925,000 Refunding Principal	12.281%

### Refunding Bond Information

Refunding Dated Date	11/26/2013
Refunding Delivery Date	11/26/2013

**CITY OF LEXINGTON**

**COMBINED UTILITIES SYSTEM REVENUE BONDS**

**SERIES 2008**

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
11/26/2013	2,895,000.00	15,015.68	2,910,015.68	-	-	-	-	-
04/15/2014	-	-	-	-	-	65,922.50	65,922.50	-
09/30/2014	-	-	-	-	-	-	-	65,922.50
10/15/2014	-	-	-	145,000.00	3.500%	65,922.50	210,922.50	-
04/15/2015	-	-	-	-	-	63,385.00	63,385.00	-
09/30/2015	-	-	-	-	-	-	-	274,307.50
10/15/2015	-	-	-	150,000.00	3.650%	63,385.00	213,385.00	-
04/15/2016	-	-	-	-	-	60,647.50	60,647.50	-
09/30/2016	-	-	-	-	-	-	-	274,032.50
10/15/2016	-	-	-	155,000.00	3.800%	60,647.50	215,647.50	-
04/15/2017	-	-	-	-	-	57,702.50	57,702.50	-
09/30/2017	-	-	-	-	-	-	-	273,350.00
10/15/2017	-	-	-	160,000.00	4.000%	57,702.50	217,702.50	-
04/15/2018	-	-	-	-	-	54,502.50	54,502.50	-
09/30/2018	-	-	-	-	-	-	-	272,205.00
10/15/2018	-	-	-	165,000.00	4.150%	54,502.50	219,502.50	-
04/15/2019	-	-	-	-	-	51,078.75	51,078.75	-
09/30/2019	-	-	-	-	-	-	-	270,581.25
10/15/2019	-	-	-	170,000.00	4.350%	51,078.75	221,078.75	-
04/15/2020	-	-	-	-	-	47,381.25	47,381.25	-
09/30/2020	-	-	-	-	-	-	-	268,460.00
10/15/2020	-	-	-	180,000.00	4.500%	47,381.25	227,381.25	-
04/15/2021	-	-	-	-	-	43,331.25	43,331.25	-
09/30/2021	-	-	-	-	-	-	-	270,712.50
10/15/2021	-	-	-	185,000.00	4.600%	43,331.25	228,331.25	-
04/15/2022	-	-	-	-	-	39,076.25	39,076.25	-
09/30/2022	-	-	-	-	-	-	-	267,407.50
10/15/2022	-	-	-	195,000.00	4.700%	39,076.25	234,076.25	-
04/15/2023	-	-	-	-	-	34,493.75	34,493.75	-
09/30/2023	-	-	-	-	-	-	-	268,570.00
10/15/2023	-	-	-	205,000.00	4.750%	34,493.75	239,493.75	-
04/15/2024	-	-	-	-	-	29,625.00	29,625.00	-
09/30/2024	-	-	-	-	-	-	-	269,118.75
10/15/2024	-	-	-	215,000.00	5.000%	29,625.00	244,625.00	-
04/15/2025	-	-	-	-	-	24,250.00	24,250.00	-
09/30/2025	-	-	-	-	-	-	-	268,875.00
10/15/2025	-	-	-	225,000.00	5.000%	24,250.00	249,250.00	-
04/15/2026	-	-	-	-	-	18,625.00	18,625.00	-
09/30/2026	-	-	-	-	-	-	-	267,875.00
10/15/2026	-	-	-	235,000.00	5.000%	18,625.00	253,625.00	-
04/15/2027	-	-	-	-	-	12,750.00	12,750.00	-
09/30/2027	-	-	-	-	-	-	-	266,375.00
10/15/2027	-	-	-	250,000.00	5.000%	12,750.00	262,750.00	-

**CITY OF LEXINGTON**

**COMBINED UTILITIES SYSTEM REVENUE BONDS**

**SERIES 2008**

**Debt Service To Maturity And To Call**

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
04/15/2028	-	-	-	-	-	6,500.00	6,500.00	-
09/30/2028	-	-	-	-	-	-	-	269,250.00
10/15/2028	-	-	-	260,000.00	5.000%	6,500.00	266,500.00	-
09/30/2029	-	-	-	-	-	-	-	266,500.00
<b>Total</b>	<b>\$2,895,000.00</b>	<b>\$15,015.68</b>	<b>\$2,910,015.68</b>	<b>\$2,895,000.00</b>	<b>-</b>	<b>\$1,218,542.50</b>	<b>\$4,113,542.50</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	11/26/2013
Average Life	8.681 Years
Average Coupon	4.7891478%
Weighted Average Maturity (Par Basis)	8.681 Years

**Refunding Bond Information**

Refunding Dated Date	11/26/2013
Refunding Delivery Date	11/26/2013