

CITY OF LEXINGTON**COMBINED UTILITIES SYSTEM REVENUE BONDS****SERIES 2014 REFUNDING SERIES 2009 + \$625,000 TO RETIRE BANK NOTE**

...FINAL...

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S	Fiscal Total
07/01/2014	2,990,000.00	4,983.56	2,994,983.56	-	-	-	-
12/15/2014	-	-	-	320,000.00	56,065.00	376,065.00	-
06/15/2015	-	-	-	-	51,505.00	51,505.00	-
09/30/2015	-	-	-	-	-	-	427,570.00
12/15/2015	-	-	-	325,000.00	51,505.00	376,505.00	-
06/15/2016	-	-	-	-	46,386.25	46,386.25	-
09/30/2016	-	-	-	-	-	-	422,891.25
12/15/2016	-	-	-	345,000.00	46,386.25	391,386.25	-
06/15/2017	-	-	-	-	40,607.50	40,607.50	-
09/30/2017	-	-	-	-	-	-	431,993.75
12/15/2017	-	-	-	310,000.00	40,607.50	350,607.50	-
06/15/2018	-	-	-	-	35,105.00	35,105.00	-
09/30/2018	-	-	-	-	-	-	385,712.50
12/15/2018	-	-	-	255,000.00	35,105.00	290,105.00	-
06/15/2019	-	-	-	-	30,323.75	30,323.75	-
09/30/2019	-	-	-	-	-	-	320,428.75
12/15/2019	-	-	-	260,000.00	30,323.75	290,323.75	-
06/15/2020	-	-	-	-	25,188.75	25,188.75	-
09/30/2020	-	-	-	-	-	-	315,512.50
12/15/2020	-	-	-	270,000.00	25,188.75	295,188.75	-
06/15/2021	-	-	-	-	19,721.25	19,721.25	-
09/30/2021	-	-	-	-	-	-	314,910.00
12/15/2021	-	-	-	280,000.00	19,721.25	299,721.25	-
06/15/2022	-	-	-	-	13,841.25	13,841.25	-
09/30/2022	-	-	-	-	-	-	313,562.50
12/15/2022	-	-	-	295,000.00	13,841.25	308,841.25	-
06/15/2023	-	-	-	-	7,425.00	7,425.00	-
09/30/2023	-	-	-	-	-	-	316,266.25
12/15/2023	-	-	-	330,000.00	7,425.00	337,425.00	-
09/30/2024	-	-	-	-	-	-	337,425.00
Total	\$2,990,000.00	\$4,983.56	\$2,994,983.56	\$2,990,000.00	\$596,272.50	\$3,586,272.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/01/2014
Average Life	4.862 Years
Average Coupon	4.1017262%
Weighted Average Maturity (Par Basis)	4.862 Years

Refunding Bond Information

Refunding Dated Date	7/01/2014
Refunding Delivery Date	7/01/2014

CITY OF LEXINGTON

COMBINED UTILITIES SYSTEM REVENUE BONDS

SERIES 2014 REFUNDING SERIES 2009 + \$625,000 TO RETIRE BANK NOTE

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Total Issue Sources And Uses

Dated 07/01/2014 | Delivered 07/01/2014

	REFUND 2009 BONDS	PAYOFF BANK NOTE	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$2,710,000.00	\$710,000.00	\$3,420,000.00
Transfers from Prior Issue DSR Funds	436,500.00	-	436,500.00
Transfers from Prior Issue Debt Service Funds	160,000.00	-	160,000.00
Total Sources	\$3,306,500.00	\$710,000.00	\$4,016,500.00
Uses Of Funds			
Deposit to Current Refunding Fund	2,994,983.56	-	2,994,983.56
Deposit to Project Construction Fund	-	625,000.00	625,000.00
Deposit to Debt Service Reserve Fund (DSRF)	271,000.00	71,000.00	342,000.00
Total Underwriter's Discount (1.250%)	33,875.00	8,875.00	42,750.00
Costs of Issuance	7,452.50	1,952.50	9,405.00
Rounding Amount	(811.06)	3,172.50	2,361.44
Total Uses	\$3,306,500.00	\$710,000.00	\$4,016,500.00

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2014	-	-	-	-	-
12/15/2014	380,000.00	0.300%	16,872.64	396,872.64	-
06/15/2015	-	-	17,948.75	17,948.75	-
09/30/2015	-	-	-	-	414,821.39
12/15/2015	550,000.00	0.450%	17,948.75	567,948.75	-
06/15/2016	-	-	16,711.25	16,711.25	-
09/30/2016	-	-	-	-	584,660.00
12/15/2016	555,000.00	0.600%	16,711.25	571,711.25	-
06/15/2017	-	-	15,046.25	15,046.25	-
09/30/2017	-	-	-	-	586,757.50
12/15/2017	450,000.00	0.950%	15,046.25	465,046.25	-
06/15/2018	-	-	12,908.75	12,908.75	-
09/30/2018	-	-	-	-	477,955.00
12/15/2018	460,000.00	1.250%	12,908.75	472,908.75	-
06/15/2019	-	-	10,033.75	10,033.75	-
09/30/2019	-	-	-	-	482,942.50
12/15/2019	280,000.00	1.600%	10,033.75	290,033.75	-
06/15/2020	-	-	7,793.75	7,793.75	-
09/30/2020	-	-	-	-	297,827.50
12/15/2020	285,000.00	1.850%	7,793.75	292,793.75	-
06/15/2021	-	-	5,157.50	5,157.50	-
09/30/2021	-	-	-	-	297,951.25
12/15/2021	290,000.00	2.150%	5,157.50	295,157.50	-
06/15/2022	-	-	2,040.00	2,040.00	-
09/30/2022	-	-	-	-	297,197.50
12/15/2022	170,000.00	2.400%	2,040.00	172,040.00	-
09/30/2023	-	-	-	-	172,040.00
Total	\$3,420,000.00	-	\$192,152.64	\$3,612,152.64	-

Yield Statistics

Bond Year Dollars	\$12,908.00
Average Life	3.774 Years
Average Coupon	1.4886322%
Net Interest Cost (NIC)	1.8198221%
True Interest Cost (TIC)	1.8251477%
Bond Yield for Arbitrage Purposes	1.4787376%
All Inclusive Cost (AIC)	1.9022645%

IRS Form 8038

Net Interest Cost	1.4886322%
Weighted Average Maturity	3.774 Years

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Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
09/30/2014	-	-	-	-	-
09/30/2015	409,264.83	-	409,264.83	411,658.93	2,394.10
09/30/2016	404,238.75	-	404,238.75	406,980.18	2,741.43
09/30/2017	412,240.00	-	412,240.00	416,082.68	3,842.68
09/30/2018	289,826.25	-	289,826.25	293,301.43	3,475.18
09/30/2019	301,817.50	-	301,817.50	307,327.11	5,509.61
09/30/2020	297,827.50	-	297,827.50	302,410.86	4,583.36
09/30/2021	297,951.25	-	297,951.25	301,808.36	3,857.11
09/30/2022	297,197.50	-	297,197.50	300,460.86	3,263.36
09/30/2023	172,040.00	-	172,040.00	303,164.61	131,124.61
09/30/2024	-	(271,000.00)	(271,000.00)	(29,125.82)	241,874.18
Total	\$2,882,403.58	(271,000.00)	\$2,611,403.58	\$3,014,069.20	\$402,665.62

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	606,595.90
Effects of changes in DSR investments	(269,047.80)
Net PV Cashflow Savings @ 1.990%(AIC)	337,548.11
Transfers from Prior Issue Debt Service Fund	(160,000.00)
Contingency or Rounding Amount	(811.06)
Net Present Value Benefit	\$176,737.05
Net PV Benefit / \$2,990,000 Refunded Principal	5.911%
Net PV Benefit / \$2,710,000 Refunding Principal	6.522%

Refunding Bond Information

Refunding Dated Date	7/01/2014
Refunding Delivery Date	7/01/2014

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Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
09/30/2014	-	-	-	-	-
09/30/2015	414,821.39	-	414,821.39	411,658.93	(3,162.46)
09/30/2016	584,660.00	-	584,660.00	406,980.18	(177,679.82)
09/30/2017	586,757.50	-	586,757.50	416,082.68	(170,674.82)
09/30/2018	477,955.00	-	477,955.00	293,301.43	(184,653.57)
09/30/2019	482,942.50	(71,000.00)	411,942.50	307,327.11	(104,615.39)
09/30/2020	297,827.50	-	297,827.50	302,410.86	4,583.36
09/30/2021	297,951.25	-	297,951.25	301,808.36	3,857.11
09/30/2022	297,197.50	-	297,197.50	300,460.86	3,263.36
09/30/2023	172,040.00	-	172,040.00	303,164.61	131,124.61
09/30/2024	-	(271,000.00)	(271,000.00)	(29,125.82)	241,874.18
Total	\$3,612,152.64	(342,000.00)	\$3,270,152.64	\$3,014,069.20	(256,083.44)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	(79,670.01)
Effects of changes in DSR investments	(205,113.98)
Net PV Cashflow Savings @ 1.902%(AIC)	(284,783.99)
Transfers from Prior Issue Debt Service Fund	(160,000.00)
Amount deposited into Construction Fund	625,000.00
Contingency or Rounding Amount	2,361.44
Net Present Value Benefit	\$182,577.45
Net PV Benefit / \$2,990,000 Refunded Principal	6.106%
Net PV Benefit / - Refunding Principal	5.339%

Refunding Bond Information

Refunding Dated Date	7/01/2014
Refunding Delivery Date	7/01/2014