

Memorandum



CITY OF DALLAS

DATE January 16, 2015

TO Members of the Budget, Finance & Audit Committee: Jerry R. Allen (Chair),
Jennifer S. Gates (Vice Chair), Tennell Atkins, Sheffie Kadane, Philip T. Kingston

SUBJECT Dallas Water Utilities Upcoming Bond Sale

On January 20, 2015, the Budget, Finance and Audit Committee will be briefed on the Dallas Water Utilities Upcoming Bond Sale. The briefing will be presented by Corrine Steeger, Assistant Director in the City Controller's Office.

Please let me know if you need additional information.

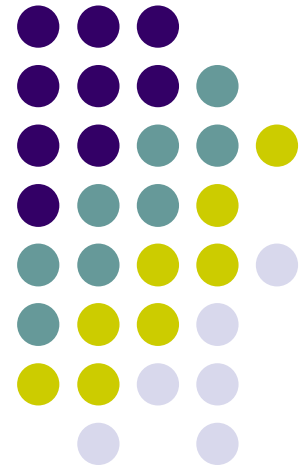

Jeanne Chippertfield
Chief Financial Officer

c: Honorable Mayor and Members of City Council
A.C. Gonzalez, City Manager
Warren M.S. Ernst, City Attorney
Craig D. Kinton, City Auditor
Rosa A. Rios, City Secretary
Daniel F. Solis, Administrative Judge
Ryan S. Evans, First Assistant City Manager

Jill A. Jordan, P.E., Assistant City Manager
Joey Zapata, Assistant City Manager
Mark McDaniel, Assistant City Manager
Eric D. Campbell, Assistant City Manager
Forest E. Turner, Chief Wellness Officer
Sana Syed, Public Information Officer
Elsa Cantu, Assistant to the City Manager

Dallas Water Utilities Upcoming Bond Sale

Budget, Finance and Audit Committee
January 20, 2015



Purpose

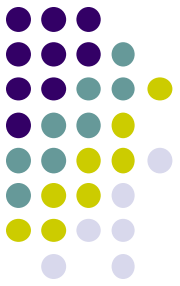


- Provide an overview of the tax-exempt and taxable bond sales
- Review the syndicate selection process and assignment for these transactions
- Seek committee recommendation on the February 11th resolution authorizing staff to proceed with preparations for the sale of Waterworks and Sewer System Revenue Refunding Bonds, Series 2015A/B
- Recommend approval of parameters ordinance authorizing the sale of up to \$1.135 billion Waterworks and Sewer System Revenue Refunding Bonds, Series 2015A/B on the February 25th Council Agenda



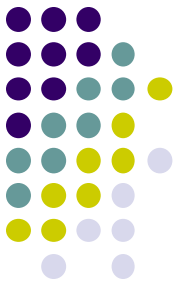
Bond Sales Overview

- Total size of bond sales currently estimated up to \$1.135 billion
- Proposed bond sale will include proceeds sufficient to retire up to \$220.000 million in commercial paper estimated to be outstanding at the time of the sale and to refund approximately \$793.405 million in existing revenue bond debt through the issuance of tax-exempt and taxable bonds
- Issuance costs of \$2.081 million to be paid from Water Utilities (DWU) operating funds
- 30-year bonds with a ten-year call
- Sales will be negotiated



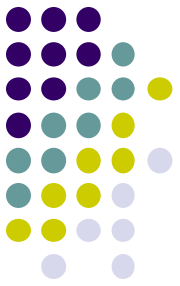
Revenue Bond Refundings

- Current interest rates provide an opportunity to advance refund approximately \$793.000 million in outstanding revenue bonds using a combination of tax-exempt and taxable refundings
- Proposed tax-exempt refunding includes specified maturities of:
 - Series 2006 Revenue Refunding Bonds: \$65.095 million principal
 - Maturities: Oct.1, 2016/2017; Oct.1, 2032 – Oct. 1, 2035
 - Interest Rates: 4.25% - 5.00%
 - Series 2007 Revenue Refunding Bonds: \$112.615 million principal
 - Maturities: Oct. 1, 2018 – Oct. 1, 2036
 - Interest Rates: 4.25% – 5.00%
 - Series 2008 Revenue Refunding Bonds: \$123.455 million principal
 - Maturities: Oct. 1, 2019 – Oct. 1, 2037
 - Interest Rate: 5.00%



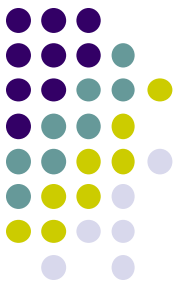
Revenue Bond Refundings

- Proposed tax-exempt refunding includes specified maturities of:
 - Series 2011 Revenue Refunding Bonds: \$54.275 million principal
 - Maturities: Oct. 1, 2022 – Oct. 1, 2035
 - Interest Rate: 5.00%
 - Series 2012A Revenue Refunding Bonds: \$38.350 million principal
 - Maturities: Oct. 1, 2023 – Oct. 1, 2031
 - Interest Rates: 4.00% - 5.00%
 - Series 2013A Revenue Refunding Bonds: \$27.600 million principal
 - Maturities: Oct. 1, 2024 – Oct. 1, 2029
 - Interest Rate: 5.00%



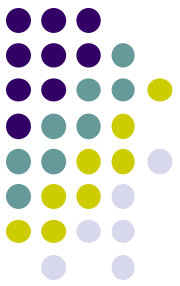
Revenue Bond Refundings

- Proposed taxable refunding includes specified maturities of:
 - Series 2007 Revenue Refunding Bonds: \$279.580 million principal
 - Maturities: Oct. 1, 2018 – Oct. 1, 2030; Oct. 1, 2032 – Oct. 1, 2036
 - Interest Rates: 4.25% - 5.00%
 - Series 2010 Revenue Refunding Bonds: \$84.560 million principal
 - Maturities: Oct. 1, 2033 – Oct. 1, 2039
 - Interest Rate: 5.00%
 - Series 2011 Revenue Refunding Bonds: \$7.875 million principal
 - Maturities: Oct. 1, 2025 – Oct. 1, 2028
 - Interest Rate: 5.00%



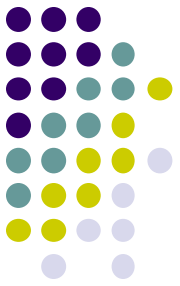
Revenue Bond Refundings

- Based on current interest rates, the estimated savings are:
 - Total net present value (NPV) cash savings of \$52.977 million
 - 6.68% NPV savings as a percentage of the bonds being refunded
 - Exceeds FMPC criteria of 4% savings
- May provide an opportunity to modernize the governing bond ordinance to allow flexibility in structuring future financings, including sizing and funding of bond reserves
- Co-Financial Advisors will continue to monitor the market to ensure feasibility of refunding, which may be restructured or deleted if market changes prior to March pricing



Commercial Paper Refunding

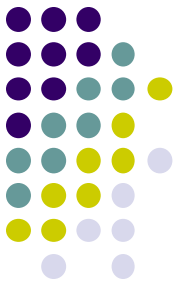
- Commercial paper provides short-term financing for the DWU's capital improvement program
- Current program size is \$600 million
- Commercial paper issuance is timed to fund contract payments
- Outstanding commercial paper balance is \$171.385 million as of 1/14/2015 with \$393.300 million in commitments (contract awards)
- Average interest rate is 0.0652% for 42 days



Syndicate Selection

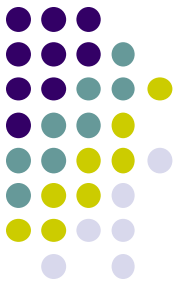
- In April 2010, City Council approved two underwriting syndicate teams for negotiated sales. Council approval provided that:
 - Bookrunning senior manager position rotates between national and M/WBE firms
 - Co-senior manager is the highest ranking national or regional firm if the bookrunning senior manager position is assigned to the M/WBE firm on a rotating basis
 - Alternate firms assume the place on a team of a firm that can no longer serve

Syndicate Team A

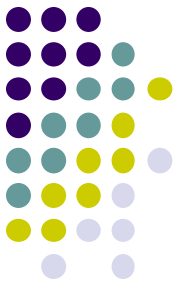


- Team A consists of the following firms:
 - **National**
 - JP Morgan
 - Bank of America Merrill Lynch
 - Morgan Stanley
 - **Regional**
 - RBC Capital Markets
 - Raymond James & Assoc.
 - Stephens, Inc. (replaced Southwest Securities Group)
 - **MWBE**
 - Siebert Brandford Shank & Co.
 - Cabrera Capital Markets
 - Duncan-Williams (replaced M.R. Beal & Co.)

Syndicate Team B



- Team B consists of the following firms:
 - **National**
 - Citigroup Global Markets, Inc.
 - Wells Fargo Bank, N.A.
 - Goldman, Sachs & Co.
 - **Regional**
 - Piper Jaffray
 - Stifel Nicolaus & Co.
 - Frost Bank
 - **MWBE**
 - Loop Capital Markets, LLC
 - Samuel A. Ramirez & Co.
 - Stern Brothers & Co.



Syndicate Team A

- It is proposed that Team A underwrite the Waterworks and Sewer System Revenue Refunding bond sales:

Senior Managers

Cabrera Capital Markets (Bookrunning Senior Manager)

Morgan Stanley (Co-Senior Manager)

RBC Capital Markets (Co-Senior Manager)

Co-Managers

JP Morgan

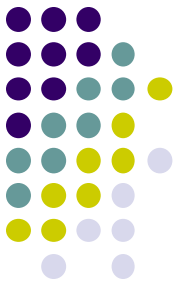
Bank of America Merrill Lynch

Raymond James & Assoc.

Stephens, Inc.

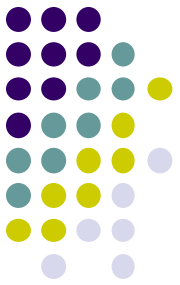
Siebert Brandford Shank & Co.

Duncan-Williams



Timeline for Bond Sales

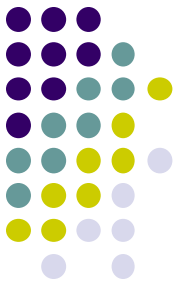
January 20	Budget, Finance and Audit Committee
February 11	City Council authorization to proceed with sale
February 25	Parameters ordinance authorized by City Council
March 19	Pricing of the bonds
April 13	Deliver bonds and receive proceeds



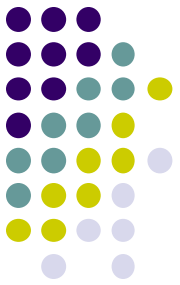
Recommendation

- Authorize staff to proceed with preparations for the sale of up to \$1.135 billion Waterworks and Sewer System Revenue Refunding Bonds, Series 2015A/B on the February 11th Council Agenda
- Recommend approval of parameters ordinance authorizing the sale of up to \$1.135 billion Waterworks and Sewer System Revenue Refunding Bonds, Series 2015A/B on the February 25th Council Agenda

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Issuance Costs Schedule

Estimated Issuance Costs

Co-Bond Counsel	\$675,250
Co-Disclosure Counsel	372,525
Co-Financial Advisors	637,700
Debt Analysis/Structuring	40,000
Official Statement Printing	10,000
Rating Agencies	299,200
Escrow Fees	10,000
Auditor – Grant Thornton	17,000
Attorney General Filing Fee	19,000
Total	\$2,080,675

Bond Summary Statistics

City of Dallas, Texas

Waterworks and Sewerage System Revenue Refunding Bonds, Series 2015AB

Assumes Aa1/AAA Uninsured Rates as of January 5, 2015 Less 25bps

Refund All Bonds with at least 0.50% PV Savings

***** Preliminary - For Discussion Purposes Only *****

Dated Date	3/19/2015
Delivery Date	3/19/2015
First Coupon	10/1/2015
Last Maturity	10/1/2044
Arbitrage Yield	2.458549%
True Interest Cost (TIC)	3.133740%
Net Interest Cost (NIC)	3.487819%
All-In TIC	3.167590%
Average Coupon	4.401678%
Average Life (years)	13.752
Weighted Average Maturity (years)	14.277
Duration of Issue (years)	10.689

Sources and Uses of Funds
City of Dallas, Texas
Waterworks and Sewerage System Revenue Refunding Bonds, Series 2015AB
Assumes Aa1/AAA Uninsured Rates as of January 5, 2015 Less 25bps
Refund All Bonds with at least 0.50% PV Savings
*** Preliminary - For Discussion Purposes Only ***
Dated Date 3/19/2015
Delivery Date 3/19/2015

Sources:	CP Refunding	Tax-Exempt Refunding	Taxable Refunding	Total
Bond Proceeds:				
Par Amount	182,720,000.00	387,375,000.00	418,025,000.00	988,120,000.00
Premium	39,108,034.55	91,002,157.75		130,110,192.30
	221,828,034.55	478,377,157.75	418,025,000.00	1,118,230,192.30
Other Sources of Funds:				
Debt Service Fund		9,516,222.92	8,046,039.17	17,562,262.09
	221,828,034.55	487,893,380.67	426,071,039.17	1,135,792,454.39
Uses:				
Project Fund Deposits:				
Commercial Paper Refunding	220,000,000.00			220,000,000.00
Refunding Escrow Deposits:				
Cash Deposit		10,195,953.95	8,620,757.05	18,816,711.00
SLGS Purchases		473,819,179.00	413,269,961.00	887,089,140.00
		484,015,132.95	421,890,718.05	905,905,851.00
Delivery Date Expenses:	1,827,200.00	3,873,750.00	4,180,250.00	9,881,200.00
Other Uses of Funds:				
Additional Proceeds	834.55	4,497.72	71.12	5,403.39
	221,828,034.55	487,893,380.67	426,071,039.17	1,135,792,454.39

Summary of Bonds Refunded
City of Dallas, Texas
Waterworks and Sewerage System Revenue Refunding Bonds, Series 2015A
Assumes Aa1/AAA Uninsured Rates as of January 5, 2015 Less 25bps
Refund All Bonds with at least 0.50% PV Savings
***** Preliminary - For Discussion Purposes Only *****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$255,375,000 Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2006, 2006:					
SERIAL	10/1/2016	4.250%	5,580,000.00	10/1/2015	100.000
	10/1/2017	4.375%	5,865,000.00	10/1/2015	100.000
TERM	10/1/2032	5.000%	12,425,000.00	10/1/2015	100.000
	10/1/2033	5.000%	13,060,000.00	10/1/2015	100.000
	10/1/2034	5.000%	13,730,000.00	10/1/2015	100.000
	10/1/2035	5.000%	14,435,000.00	10/1/2015	100.000
			65,095,000.00		
\$678,480,000 Waterworks and Sewer System Revenue Refunding Bonds, Series 2007, 2007:					
SERIAL	10/1/2018	5.000%	11,765,000.00	10/1/2017	100.000
	10/1/2019	4.500%	12,330,000.00	10/1/2017	100.000
	10/1/2020	4.500%	11,905,000.00	10/1/2017	100.000
	10/1/2021	4.500%	11,320,000.00	10/1/2017	100.000
	10/1/2022	4.250%	9,070,000.00	10/1/2017	100.000
	10/1/2023	4.500%	6,460,000.00	10/1/2017	100.000
	10/1/2024	4.500%	6,755,000.00	10/1/2017	100.000
	10/1/2025	4.375%	4,280,000.00	10/1/2017	100.000
	10/1/2026	4.500%	4,470,000.00	10/1/2017	100.000
	10/1/2027	4.500%	4,675,000.00	10/1/2017	100.000
	10/1/2028	4.500%	4,885,000.00	10/1/2017	100.000
TERM	10/1/2029	4.375%	5,105,000.00	10/1/2017	100.000
	10/1/2030	4.375%	2,535,000.00	10/1/2017	100.000
	10/1/2031	4.375%	2,650,000.00	10/1/2017	100.000
	10/1/2032	4.375%	2,770,000.00	10/1/2017	100.000
TERM2	10/1/2033	4.375%	660,000.00	10/1/2017	100.000
	10/1/2034	4.375%	690,000.00	10/1/2017	100.000
	10/1/2035	4.375%	720,000.00	10/1/2017	100.000
TERM3	10/1/2033	4.500%	2,235,000.00	10/1/2017	100.000
	10/1/2034	4.500%	2,335,000.00	10/1/2017	100.000
	10/1/2035	4.500%	2,445,000.00	10/1/2017	100.000
	10/1/2036	4.500%	2,555,000.00	10/1/2017	100.000
			112,615,000.00		
\$158,655,000 Waterworks and Sewer System Revenue Refunding Bonds, Series 2008, 2008:					
SERIAL	10/1/2019	5.000%	3,990,000.00	10/1/2018	100.000
	10/1/2020	5.000%	4,195,000.00	10/1/2018	100.000
	10/1/2021	5.000%	4,410,000.00	10/1/2018	100.000
	10/1/2022	5.000%	4,635,000.00	10/1/2018	100.000
	10/1/2023	5.000%	4,875,000.00	10/1/2018	100.000
	10/1/2024	5.000%	5,125,000.00	10/1/2018	100.000
	10/1/2025	5.000%	5,390,000.00	10/1/2018	100.000
	10/1/2026	5.000%	5,665,000.00	10/1/2018	100.000
	10/1/2027	5.000%	5,955,000.00	10/1/2018	100.000
	10/1/2028	5.000%	6,260,000.00	10/1/2018	100.000
	10/1/2029	5.000%	6,580,000.00	10/1/2018	100.000
	10/1/2030	5.000%	6,920,000.00	10/1/2018	100.000

Summary of Bonds Refunded
City of Dallas, Texas
Waterworks and Sewerage System Revenue Refunding Bonds, Series 2015A
Assumes Aa1/AAA Uninsured Rates as of January 5, 2015 Less 25bps
Refund All Bonds with at least 0.50% PV Savings
***** Preliminary - For Discussion Purposes Only *****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
TERM	10/1/2031	5.000%	7,275,000.00	10/1/2018	100.000
	10/1/2032	5.000%	7,645,000.00	10/1/2018	100.000
	10/1/2033	5.000%	8,040,000.00	10/1/2018	100.000
TERM2	10/1/2034	5.000%	8,450,000.00	10/1/2018	100.000
	10/1/2035	5.000%	8,885,000.00	10/1/2018	100.000
	10/1/2036	5.000%	9,340,000.00	10/1/2018	100.000
	10/1/2037	5.000%	9,820,000.00	10/1/2018	100.000
			123,455,000.00		

\$239,425,000 City of Dallas Waterworks and Sewer System Revenue Refunding Bonds, Series 2011, 2011:

SER	10/1/2022	5.000%	8,530,000.00	10/1/2021	100.000
	10/1/2023	5.000%	8,980,000.00	10/1/2021	100.000
	10/1/2024	5.000%	2,290,000.00	10/1/2021	100.000
	10/1/2025	5.000%	2,410,000.00	10/1/2021	100.000
	10/1/2026	5.000%	2,535,000.00	10/1/2021	100.000
	10/1/2027	5.000%	2,665,000.00	10/1/2021	100.000
	10/1/2028	5.000%	2,800,000.00	10/1/2021	100.000
	10/1/2029	5.000%	2,945,000.00	10/1/2021	100.000
	10/1/2030	5.000%	3,095,000.00	10/1/2021	100.000
	10/1/2031	5.000%	3,255,000.00	10/1/2021	100.000
TERM1	10/1/2032	5.000%	3,420,000.00	10/1/2021	100.000
	10/1/2033	5.000%	3,595,000.00	10/1/2021	100.000
	10/1/2034	5.000%	3,780,000.00	10/1/2021	100.000
	10/1/2035	5.000%	3,975,000.00	10/1/2021	100.000
			54,275,000.00		

\$259,420,000 Waterworks and Sewer System Revenue Refunding Bonds, Series 2012A, 2012A:

SER	10/1/2023	5.000%	9,050,000.00	10/1/2022	100.000
	10/1/2024	5.000%	2,245,000.00	10/1/2022	100.000
	10/1/2025	4.000%	2,350,000.00	10/1/2022	100.000
	10/1/2026	4.000%	2,440,000.00	10/1/2022	100.000
	10/1/2028	5.000%	8,135,000.00	10/1/2022	100.000
	10/1/2029	5.000%	8,550,000.00	10/1/2022	100.000
	10/1/2030	5.000%	2,490,000.00	10/1/2022	100.000
	10/1/2031	5.000%	3,090,000.00	10/1/2022	100.000
			38,350,000.00		

\$156,540,000 Waterworks and Sewer System Revenue Bonds, Series 2013, 2013:

SER	10/1/2024	5.000%	4,045,000.00	10/1/2023	100.000
	10/1/2025	5.000%	4,250,000.00	10/1/2023	100.000
	10/1/2026	5.000%	4,470,000.00	10/1/2023	100.000
	10/1/2027	5.000%	4,700,000.00	10/1/2023	100.000
	10/1/2028	5.000%	4,940,000.00	10/1/2023	100.000
	10/1/2029	5.000%	5,195,000.00	10/1/2023	100.000
			27,600,000.00		
			421,390,000.00		

Summary of Bonds Refunded
City of Dallas, Texas
Waterworks and Sewerage System Revenue Refunding Bonds, Series 2015B (Taxable)
Assumes Aa1/AAA Uninsured Rates as of January 5, 2015 Less 25bps
Refund All Bonds with at least 0.50% PV Savings
***** Preliminary - For Discussion Purposes Only *****

		Maturity				
	Bond	Date	Interest Rate	Par Amount	Call Date	Call Price
\$678,480,000 Waterworks and Sewer System Revenue Refunding Bonds, Series 2007, 2007:						
	SERIAL	10/1/2018	5.000%	29,910,000.00	10/1/2017	100.000
		10/1/2019	4.500%	31,350,000.00	10/1/2017	100.000
		10/1/2020	4.500%	30,270,000.00	10/1/2017	100.000
		10/1/2021	4.500%	28,790,000.00	10/1/2017	100.000
		10/1/2022	4.250%	23,055,000.00	10/1/2017	100.000
		10/1/2023	4.500%	16,425,000.00	10/1/2017	100.000
		10/1/2024	4.500%	17,170,000.00	10/1/2017	100.000
		10/1/2025	4.375%	10,875,000.00	10/1/2017	100.000
		10/1/2026	4.500%	11,365,000.00	10/1/2017	100.000
		10/1/2027	4.500%	11,880,000.00	10/1/2017	100.000
		10/1/2028	4.500%	12,420,000.00	10/1/2017	100.000
	TERM	10/1/2029	4.375%	12,975,000.00	10/1/2017	100.000
		10/1/2030	4.375%	6,450,000.00	10/1/2017	100.000
		10/1/2032	4.375%	7,040,000.00	10/1/2017	100.000
	TERM2	10/1/2033	4.375%	1,670,000.00	10/1/2017	100.000
		10/1/2034	4.375%	1,755,000.00	10/1/2017	100.000
		10/1/2035	4.375%	1,835,000.00	10/1/2017	100.000
	TERM3	10/1/2033	4.500%	5,685,000.00	10/1/2017	100.000
		10/1/2034	4.500%	5,945,000.00	10/1/2017	100.000
		10/1/2035	4.500%	6,215,000.00	10/1/2017	100.000
		10/1/2036	4.500%	6,500,000.00	10/1/2017	100.000
				279,580,000.00		
\$295,850,000 Waterworks and Sewer System Revenue Refunding Bonds, Series 2010, 2010:						
	TERM1	10/1/2033	5.000%	10,345,000.00	10/1/2020	100.000
		10/1/2034	5.000%	10,875,000.00	10/1/2020	100.000
		10/1/2035	5.000%	11,435,000.00	10/1/2020	100.000
	TERM2	10/1/2036	5.000%	12,020,000.00	10/1/2020	100.000
		10/1/2037	5.000%	12,635,000.00	10/1/2020	100.000
		10/1/2038	5.000%	13,285,000.00	10/1/2020	100.000
		10/1/2039	5.000%	13,965,000.00	10/1/2020	100.000
				84,560,000.00		
\$239,425,000 City of Dallas Waterworks and Sewer System Revenue Refunding Bonds, Series 2011, 2011:						
	SER	10/1/2025	5.000%	1,825,000.00	10/1/2021	100.000
		10/1/2026	5.000%	1,915,000.00	10/1/2021	100.000
		10/1/2027	5.000%	2,015,000.00	10/1/2021	100.000
		10/1/2028	5.000%	2,120,000.00	10/1/2021	100.000
				7,875,000.00		
				372,015,000.00		

Debt Service
City of Dallas, Texas
Waterworks and Sewerage System Revenue Refunding Bonds, Series 2015AB
Assumes Aa1/AAA Uninsured Rates as of January 5, 2015 Less 25bps
Refund All Bonds with at least 0.50% PV Savings
***** Preliminary - For Discussion Purposes Only *****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
9/30/2015	18,816,709.38	17,562,262.09	1,254,447.29		1,254,447.29
9/30/2016	37,633,418.76		37,633,418.76	29,561,059.57	8,072,359.19
9/30/2017	43,094,843.76		43,094,843.76	28,607,477.00	14,487,366.76
9/30/2018	43,132,971.88		43,132,971.88	28,607,477.00	14,525,494.88
9/30/2019	77,772,800.00		77,772,800.00	73,661,297.00	4,111,503.00
9/30/2020	81,643,375.00		81,643,375.00	81,529,342.25	114,032.75
9/30/2021	78,207,012.50		78,207,012.50	78,094,215.50	112,797.00
9/30/2022	74,290,475.00		74,290,475.00	74,177,467.25	113,007.75
9/30/2023	73,035,968.75		73,035,968.75	72,923,731.00	112,237.75
9/30/2024	71,436,650.00		71,436,650.00	71,321,943.00	114,707.00
9/30/2025	61,308,175.00		61,308,175.00	61,193,524.00	114,651.00
9/30/2026	53,451,846.88		53,451,846.88	53,335,882.00	115,964.88
9/30/2027	53,436,743.76		53,436,743.76	53,324,968.50	111,775.26
9/30/2028	50,941,168.76		50,941,168.76	50,828,613.00	112,555.76
9/30/2029	58,859,568.76		58,859,568.76	58,746,625.00	112,943.76
9/30/2030	56,676,581.26		56,676,581.26	56,561,250.00	115,331.26
9/30/2031	35,330,159.38		35,330,159.38	35,219,000.00	111,159.38
9/30/2032	29,202,518.75		29,202,518.75	29,091,500.00	111,018.75
9/30/2033	45,032,206.25		45,032,206.25	44,917,750.00	114,456.25
9/30/2034	55,115,193.75		55,115,193.75	55,001,875.00	113,318.75
9/30/2035	55,119,365.63		55,119,365.63	55,007,250.00	112,115.63
9/30/2036	55,124,715.63		55,124,715.63	55,009,000.00	115,715.63
9/30/2037	33,637,987.50		33,637,987.50	33,527,000.00	110,987.50
9/30/2038	24,378,875.00		24,378,875.00	24,265,625.00	113,250.00
9/30/2039	14,315,375.00		14,315,375.00	14,202,250.00	113,125.00
9/30/2040	14,314,125.00		14,314,125.00	14,201,375.00	112,750.00
	1,295,308,831.34	17,562,262.09	1,277,746,569.25	1,232,917,497.07	44,829,072.18

Savings Summary

Savings PV date	3/19/2015
PV of savings from cash flow	52,972,835.74
Plus: Refunding funds on hand	4,568.84

Net PV Savings	52,977,404.58