

Preliminary

\$12,100,000

City of Mansfield, Texas

General Obligation Refunding Bonds, Series 2015

Rates as of 12/1/2014

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
09/30/2015	283,791.67	2,086,150.00	2,369,941.67	2,180,658.78	(189,282.89)
09/30/2016	1,298,300.00	744,600.00	2,042,900.00	2,156,474.40	113,574.40
09/30/2017	2,031,325.00	-	2,031,325.00	2,145,075.02	113,750.02
09/30/2018	1,534,850.00	-	1,534,850.00	1,645,913.77	111,063.77
09/30/2019	1,547,150.00	-	1,547,150.00	1,659,367.52	112,217.52
09/30/2020	1,531,025.00	-	1,531,025.00	1,645,217.52	114,192.52
09/30/2021	1,078,100.00	-	1,078,100.00	1,188,901.89	110,801.89
09/30/2022	1,078,800.00	-	1,078,800.00	1,190,633.13	111,833.13
09/30/2023	1,073,200.00	-	1,073,200.00	1,188,262.50	115,062.50
09/30/2024	1,076,200.00	-	1,076,200.00	1,191,347.50	115,147.50
09/30/2025	1,072,700.00	-	1,072,700.00	1,185,500.00	112,800.00
09/30/2026	1,077,350.00	-	1,077,350.00	1,190,500.00	113,150.00
09/30/2027	550,800.00	-	550,800.00	661,125.00	110,325.00
Total	\$15,233,591.67	\$2,830,750.00	\$18,064,341.67	\$19,228,977.03	\$1,164,635.36

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,433,617.51
Net PV Cashflow Savings @ 2.608%(AIC)	1,433,617.51
Transfers from Prior Issue Debt Service Fund	(480,000.00)
Net Present Value Benefit	\$953,617.51
Net PV Benefit / \$12,940,000 Refunded Principal	7.370%

Refunding Bond Information

Refunding Dated Date	1/15/2015
Refunding Delivery Date	1/15/2015

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Rates as of 12/1/2014

Sources & Uses

Dated 01/15/2015 | Delivered 01/15/2015

Sources Of Funds

Par Amount of Bonds	\$12,100,000.00
Reoffering Premium	1,263,542.75
Transfers from Prior Issue Debt Service Funds	480,000.00
Total Sources	\$13,843,542.75

Uses Of Funds

Total Underwriter's Discount (0.700%)	84,700.00
Costs of Issuance	100,000.00
Deposit to Current Refunding Fund	13,655,001.77
Rounding Amount	3,840.98
Total Uses	\$13,843,542.75

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Rates as of 12/1/2014

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 8/15/2005 Delivered 8/15/2005							
2005 GO Ref final	02/15/2016	Serial	Coupon	4.125%	855,000	02/15/2015	100.000%
2005 GO Ref final	02/15/2017	Serial	Coupon	4.250%	885,000	02/15/2015	100.000%
2005 GO Ref final	02/15/2018	Serial	Coupon	4.350%	415,000	02/15/2015	100.000%
2005 GO Ref final	02/15/2019	Serial	Coupon	4.400%	435,000	02/15/2015	100.000%
2005 GO Ref final	02/15/2020	Serial	Coupon	4.450%	450,000	02/15/2015	100.000%
Subtotal	-	-	-	-	\$3,040,000	-	-
Dated 2/15/2006 Delivered 3/30/2006							
2006 GO	02/15/2017	Serial	Coupon	4.150%	345,000	02/15/2016	100.000%
2006 GO	02/15/2018	Serial	Coupon	4.150%	360,000	02/15/2016	100.000%
2006 GO	02/15/2019	Serial	Coupon	4.200%	380,000	02/15/2016	100.000%
2006 GO	02/15/2020	Serial	Coupon	4.250%	390,000	02/15/2016	100.000%
2006 GO	02/15/2021	Serial	Coupon	4.250%	410,000	02/15/2016	100.000%
2006 GO	02/15/2022	Serial	Coupon	4.250%	430,000	02/15/2016	100.000%
2006 GO	02/15/2023	Serial	Coupon	4.300%	445,000	02/15/2016	100.000%
2006 GO	02/15/2024	Serial	Coupon	4.350%	470,000	02/15/2016	100.000%
2006 GO	02/15/2025	Term 1	Coupon	5.000%	490,000	02/15/2016	100.000%
2006 GO	02/15/2026	Term 1	Coupon	5.000%	515,000	02/15/2016	100.000%
Subtotal	-	-	-	-	\$4,235,000	-	-
Dated 12/01/2006 Delivered 1/10/2007							
GO Series 2007 pricing bid	02/15/2017	Serial	Coupon	4.000%	250,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2018	Serial	Coupon	4.000%	260,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2019	Serial	Coupon	4.000%	275,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2020	Serial	Coupon	4.000%	285,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2021	Serial	Coupon	4.125%	295,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2022	Serial	Coupon	4.125%	310,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2023	Term 1	Coupon	5.000%	325,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2024	Term 1	Coupon	5.000%	340,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2025	Term 1	Coupon	5.000%	355,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2026	Term 1	Coupon	5.000%	375,000	02/15/2016	100.000%
GO Series 2007 pricing bid	02/15/2027	Term 1	Coupon	5.000%	395,000	02/15/2016	100.000%
Subtotal	-	-	-	-	\$3,465,000	-	-
Dated 12/01/2006 Delivered 1/10/2007							
CO 2007 pricing bid	02/15/2017	Serial	Coupon	4.000%	160,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2018	Serial	Coupon	4.000%	165,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2019	Serial	Coupon	4.000%	175,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2020	Serial	Coupon	4.000%	180,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2021	Serial	Coupon	4.125%	190,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2022	Serial	Coupon	4.125%	195,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2023	Term 1	Coupon	5.000%	205,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2024	Term 1	Coupon	5.000%	215,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2025	Term 1	Coupon	5.000%	225,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2026	Term 1	Coupon	5.000%	240,000	02/15/2016	100.000%
CO 2007 pricing bid	02/15/2027	Term 1	Coupon	5.000%	250,000	02/15/2016	100.000%
Subtotal	-	-	-	-	\$2,200,000	-	-
Total	-	-	-	-	\$12,940,000	-	-

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