

Preliminary

**\$5,650,000**

Mansfield Economic Development Corporation

Sales Tax Revenue Refunding Bonds, New Series 2015 (Taxable)

Rates as of 12/1/2014

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
09/30/2015	641,372.63	641,372.63	731,324.50	89,951.87
09/30/2016	642,687.50	642,687.50	727,794.00	85,106.50
09/30/2017	643,067.50	643,067.50	728,101.50	85,034.00
09/30/2018	645,806.50	645,806.50	731,236.50	85,430.00
09/30/2019	640,546.50	640,546.50	727,580.50	87,034.00
09/30/2020	638,556.50	638,556.50	727,432.00	88,875.50
09/30/2021	639,903.50	639,903.50	728,566.50	88,663.00
09/30/2022	639,171.50	639,171.50	727,485.50	88,314.00
09/30/2023	642,557.50	642,557.50	729,189.00	86,631.50
09/30/2024	639,468.00	639,468.00	728,360.50	88,892.50
<b>Total</b>	<b>\$6,413,137.63</b>	<b>\$6,413,137.63</b>	<b>\$7,287,070.50</b>	<b>\$873,932.87</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	755,295.93
Net PV Cashflow Savings @ 3.236%(AIC)	755,295.93
Contingency or Rounding Amount	2,528.15
Net Present Value Benefit	\$757,824.08
Net PV Benefit / \$5,305,000 Refunded Principal	14.285%

### Refunding Bond Information

Refunding Dated Date	1/13/2015
Refunding Delivery Date	1/13/2015

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## Sources & Uses

Dated 01/13/2015 | Delivered 01/13/2015

### Sources Of Funds

Par Amount of Bonds	\$5,650,000.00
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<b>Total Sources</b>	<b>\$5,650,000.00</b>
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### Uses Of Funds

Total Underwriter's Discount (0.850%)	48,025.00
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Costs of Issuance	110,000.00
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Surety for Reserve Fund	9,687.10
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Deposit to Current Refunding Fund	5,479,759.75
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Rounding Amount	2,528.15
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<b>Total Uses</b>	<b>\$5,650,000.00</b>
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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
<b>Dated 8/01/2005   Delivered 8/01/2005</b>							
Sales Tax Rev Ref Bds Taxable 04	08/01/2015	Serial	Coupon	5.810%	405,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2016	Serial	Coupon	5.810%	425,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2017	Serial	Coupon	5.970%	450,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2018	Serial	Coupon	5.970%	480,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2019	Serial	Coupon	5.970%	505,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2020	Serial	Coupon	6.330%	535,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2021	Serial	Coupon	6.330%	570,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2022	Serial	Coupon	6.330%	605,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2023	Serial	Coupon	6.330%	645,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Taxable 04	08/01/2024	Serial	Coupon	6.330%	685,000	02/14/2015	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$5,305,000</b>	-	-
<b>Total</b>	-	-	-	-	<b>\$5,305,000</b>	-	-