

Preliminary

**\$2,855,000**

Mansfield Economic Development Corporation

Sales Tax Revenue Refunding Bonds, New Series 2015 (Tax-Exempt)

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	339,390.00	339,390.00	370,043.76	30,653.76
09/30/2016	344,000.00	344,000.00	374,693.76	30,693.76
09/30/2017	338,800.00	338,800.00	373,362.50	34,562.50
09/30/2018	338,600.00	338,600.00	371,568.76	32,968.76
09/30/2019	340,650.00	340,650.00	373,981.26	33,331.26
09/30/2020	337,400.00	337,400.00	370,331.26	32,931.26
09/30/2021	339,000.00	339,000.00	371,193.76	32,193.76
09/30/2022	337,400.00	337,400.00	370,943.76	33,543.76
09/30/2023	335,400.00	335,400.00	369,943.76	34,543.76
09/30/2024	338,000.00	338,000.00	373,193.76	35,193.76
<b>Total</b>	<b>\$3,388,640.00</b>	<b>\$3,388,640.00</b>	<b>\$3,719,256.34</b>	<b>\$330,616.34</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	289,736.95
Net PV Cashflow Savings @ 2.805%(AIC)	289,736.95
Contingency or Rounding Amount	2,342.93
Net Present Value Benefit	\$292,079.88
Net PV Benefit / \$2,880,000 Refunded Principal	10.142%

### 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	\$2,855,000.00
Reoffering Premium	217,566.95
<b>Total Sources</b>	<b>\$3,072,566.95</b>

### Uses Of Funds

Total Underwriter's Discount (0.700%)	19,985.00
Costs of Issuance	90,000.00
Surety for Reserve Fund	5,160.00
Deposit to Current Refunding Fund	2,955,079.02
Rounding Amount	2,342.93
<b>Total Uses</b>	<b>\$3,072,566.95</b>

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## 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 Tax 04-A	08/01/2015	Serial	Coupon	4.500%	230,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2016	Serial	Coupon	4.625%	245,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2017	Serial	Coupon	4.625%	255,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2018	Serial	Coupon	4.750%	265,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2019	Serial	Coupon	4.875%	280,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2020	Serial	Coupon	4.875%	290,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2021	Serial	Coupon	5.000%	305,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2022	Serial	Coupon	5.000%	320,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2023	Serial	Coupon	5.000%	335,000	02/14/2015	100.000%
Sales Tax Rev Ref Bds Tax 04-A	08/01/2024	Serial	Coupon	5.125%	355,000	02/14/2015	100.000%
<b>Subtotal</b>	-			-	<b>\$2,880,000</b>	-	-
<b>Total</b>	-			-	<b>\$2,880,000</b>	-	-