

Town of Pawling

Dutchess County, New York

\$5,515,000 Public Improvement Refunding (Serial) Bonds, 2012

Prevailing 'Aa' Rates plus 25 bps - 10.11.12

Refunding Summary

Part 1 of 2

Dated 12/01/2012 | Delivered 12/01/2012

Sources Of Funds

Par Amount of Bonds	\$5,515,000.00
Total Sources	\$5,515,000.00

Uses Of Funds

Total Underwriter's Discount (1.000%)	55,150.00
Costs of Issuance	70,000.00
Deposit to Net Cash Escrow Fund	5,386,988.29
Rounding Amount	2,861.71
Total Uses	\$5,515,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	10/10/2012
Net Cash Escrow Fund Solution Method	Net Funded
Total Cost of Investments	\$5,386,988.29
Interest Earnings @ 0.089%	1,195.46
Total Draws	\$5,388,183.75

Issues Refunded And Call Dates

2003 Bonds	3/01/2013
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PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.716%(AIC)	508,634.63
Contingency or Rounding Amount	2,861.71
Net Present Value Benefit	\$511,496.34
Net PV Benefit / \$5,285,000 Refunded Principal	9.678%
Net PV Benefit / \$5,515,000 Refunding Principal	9.275%

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Refunding Summary

Part 2 of 2

Dated 12/01/2012 | Delivered 12/01/2012

Bond Statistics

Average Life	5.784 Years
Average Coupon	1.7266300%
Net Interest Cost (NIC)	1.8995208%
Bond Yield for Arbitrage Purposes	1.7156579%
True Interest Cost (TIC)	1.9003811%
All Inclusive Cost (AIC)	1.7156579%

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
03/01/2013	95,000.00	0.490%	19,576.88	114,576.88
09/01/2013	-	-	38,921.00	38,921.00
03/01/2014	505,000.00	0.620%	38,921.00	543,921.00
09/01/2014	-	-	37,355.50	37,355.50
03/01/2015	515,000.00	0.700%	37,355.50	552,355.50
09/01/2015	-	-	35,553.00	35,553.00
03/01/2016	520,000.00	0.820%	35,553.00	555,553.00
09/01/2016	-	-	33,421.00	33,421.00
03/01/2017	530,000.00	1.010%	33,421.00	563,421.00
09/01/2017	-	-	30,744.50	30,744.50
03/01/2018	535,000.00	1.220%	30,744.50	565,744.50
09/01/2018	-	-	27,481.00	27,481.00
03/01/2019	540,000.00	1.470%	27,481.00	567,481.00
09/01/2019	-	-	23,512.00	23,512.00
03/01/2020	555,000.00	1.740%	23,512.00	578,512.00
09/01/2020	-	-	18,683.50	18,683.50
03/01/2021	560,000.00	1.990%	18,683.50	578,683.50
09/01/2021	-	-	13,111.50	13,111.50
03/01/2022	575,000.00	2.190%	13,111.50	588,111.50
09/01/2022	-	-	6,815.25	6,815.25
03/01/2023	585,000.00	2.330%	6,815.25	591,815.25
Total	\$5,515,000.00	-	\$550,773.38	\$6,065,773.38

Yield Statistics

Bond Year Dollars	\$31,898.75
Average Life	5.784 Years
Average Coupon	1.7266300%
Net Interest Cost (NIC)	1.8995208%
True Interest Cost (TIC)	1.9003811%
Bond Yield for Arbitrage Purposes	1.7156579%
All Inclusive Cost (AIC)	1.7156579%

IRS Form 8038

Net Interest Cost	1.7266300%
Weighted Average Maturity	5.784 Years

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Prevailing 'Aa' Rates plus 25 bps - 10.11.12

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2012	-	-	-	-	-
12/31/2013	153,497.88	428,400.00	581,897.88	634,767.50	52,869.62
12/31/2014	581,276.50	-	581,276.50	633,755.00	52,478.50
12/31/2015	587,908.50	-	587,908.50	637,952.50	50,044.00
12/31/2016	588,974.00	-	588,974.00	640,975.00	52,001.00
12/31/2017	594,165.50	-	594,165.50	642,906.25	48,740.75
12/31/2018	593,225.50	-	593,225.50	643,646.88	50,421.38
12/31/2019	590,993.00	-	590,993.00	642,968.76	51,975.76
12/31/2020	597,195.50	-	597,195.50	646,068.76	48,873.26
12/31/2021	591,795.00	-	591,795.00	642,906.26	51,111.26
12/31/2022	594,926.75	-	594,926.75	643,465.63	48,538.88
12/31/2023	591,815.25	-	591,815.25	642,993.75	51,178.50
Total	\$6,065,773.38	\$428,400.00	\$6,494,173.38	\$7,052,406.29	\$558,232.91

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	508,634.63
Net PV Cashflow Savings @ 1.716%(AIC)	508,634.63
Contingency or Rounding Amount	2,861.71
Net Present Value Benefit	\$511,496.34
Net PV Benefit / \$5,285,000 Refunded Principal	9.678%
Net PV Benefit / \$5,515,000 Refunding Principal	9.275%

Refunding Bond Information

Refunding Dated Date	12/01/2012
Refunding Delivery Date	12/01/2012

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Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/01/2012	-	-	-	0.29	-	0.29
03/01/2013	5,386,988.00	0.090%	1,195.46	5,388,183.46	5,388,183.75	-
Total	\$5,386,988.00	-	\$1,195.46	\$5,388,183.75	\$5,388,183.75	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.29
Cost of Investments Purchased with Bond Proceeds	5,386,988.00
Total Cost of Investments	\$5,386,988.29
Target Cost of Investments at bond yield	\$5,365,220.68
Actual positive or (negative) arbitrage	(21,767.61)
Yield to Receipt	0.0887763%
Yield for Arbitrage Purposes	1.7156579%
State and Local Government Series (SLGS) rates for	10/10/2012

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Escrow Summary Cost

Maturity	Type	Coupon	Yield	Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
03/01/2013	SLGS-CI	0.090%	0.090%	100-.000000	5,386,988	5,386,988.00	-	5,386,988.00
Subtotal		-	-	-	\$5,386,988	\$5,386,988.00	-	\$5,386,988.00
Total		-	-	-	\$5,386,988	\$5,386,988.00	-	\$5,386,988.00

Escrow

Cash Deposit	0.29
Cost of Investments Purchased with Bond Proceeds	5,386,988.00
Total Cost of Investments	\$5,386,988.29

Delivery Date 12/01/2012

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Primary Purpose Fund Proof Of Yield @ 0.0887763%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/01/2012	-	1.000000x	-	-
03/01/2013	5,388,183.46	0.9997781x	5,386,988.00	5,386,988.00
Total	\$5,388,183.46	-	\$5,386,988.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	5,386,988.00
Adjusted Cost of Investments	5,386,988.00

Town of Pawling

Dutchess County, New York

\$8,500,000 Public Improvement (Serial) Bonds, 2003

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2013	5,285,000.00	103,183.75	5,388,183.75	-	4.000%	103,183.75	103,183.75
09/01/2013	-	-	-	-	-	103,183.75	103,183.75
03/01/2014	-	-	-	435,000.00	3.500%	103,183.75	538,183.75
09/01/2014	-	-	-	-	-	95,571.25	95,571.25
03/01/2015	-	-	-	455,000.00	3.600%	95,571.25	550,571.25
09/01/2015	-	-	-	-	-	87,381.25	87,381.25
03/01/2016	-	-	-	475,000.00	3.700%	87,381.25	562,381.25
09/01/2016	-	-	-	-	-	78,593.75	78,593.75
03/01/2017	-	-	-	495,000.00	3.750%	78,593.75	573,593.75
09/01/2017	-	-	-	-	-	69,312.50	69,312.50
03/01/2018	-	-	-	515,000.00	3.875%	69,312.50	584,312.50
09/01/2018	-	-	-	-	-	59,334.38	59,334.38
03/01/2019	-	-	-	535,000.00	4.000%	59,334.38	594,334.38
09/01/2019	-	-	-	-	-	48,634.38	48,634.38
03/01/2020	-	-	-	560,000.00	4.000%	48,634.38	608,634.38
09/01/2020	-	-	-	-	-	37,434.38	37,434.38
03/01/2021	-	-	-	580,000.00	4.125%	37,434.38	617,434.38
09/01/2021	-	-	-	-	-	25,471.88	25,471.88
03/01/2022	-	-	-	605,000.00	4.125%	25,471.88	630,471.88
09/01/2022	-	-	-	-	-	12,993.75	12,993.75
03/01/2023	-	-	-	630,000.00	4.125%	12,993.75	642,993.75
Total	\$5,285,000.00	\$103,183.75	\$5,388,183.75	\$5,285,000.00	-	\$1,339,006.29	\$6,624,006.29

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/01/2012
Average Life	6.085 Years
Average Coupon	4.0029987%
Weighted Average Maturity (Par Basis)	6.085 Years

Refunding Bond Information

Refunding Dated Date	12/01/2012
Refunding Delivery Date	12/01/2012