RESOLUTION NO. 1406

A RESOLUTION OF THE CITY OF CENTRAL POINT, OREGON AUTHORIZING FULL FAITH AND CREDIT BORROWINGS TO REFINANCE OUTSTANDING OBLIGATIONS FOR THE CITY

RECITALS:

A. The City previously issued a loan agreement dated September 29, 2004 related to the City's Full Faith and Credit Obligations, Series 2004 (the "2004 Financing") to finance constructing, furnishing and equipping a new Council Chambers and new City Hall offices which is located on the second floor above the new City of Central Point/Jackson County Library (the "2004 Project"), a financing agreement dated June 6, 2007 (the "2007 Financing") to finance modifying intersections related to Upton Road, Scenic Avenue, North 10th Street, and North 3rd Street, extending Upton Road to provide access to planned development, and purchasing rights-of-way related to these improvements (the "2007 Project"), and a financing agreement dated September 4, 2008 (the "2008 Financing", and collectively with the 2004 Financing and 2007 Financing the "Outstanding Borrowings") to finance designing and constructing the Don Jones Memorial Park (the "2008 Project" and collectively with the 2004 Project and 2007 Project, the "Projects"); and

B. Oregon Revised Statutes ("ORS") Section 271.390 and 287A.360-287A.380 authorizes Oregon governments to refund outstanding borrowings; and

C. Current interest rates may be lower than the interest rates that are payable on the Outstanding Borrowings and the City may be able to reduce debt service costs or favorably restructure its Outstanding Borrowings by refunding all or a portion of the Outstanding Borrowings;

THE CITY OF CENTRAL POINT RESOLVES:

Section 1. Determination of Need. The City Council hereby determines that the Projects were needed at the time they were financed and that they remain needed.

Section 2. Financing Authorized. The City is hereby authorized to enter into one or more financing agreements (the "Financing Agreements") to refinance all or any portion of the Projects pursuant to ORS Section 271.390 and the relevant provisions of ORS Chapter 287A. The Financing Agreements may be issued in an amount that is sufficient to refund all or any portion of the Outstanding Borrowings and to pay costs related to issuing the Financing Agreements and refunding the Outstanding Borrowings, including paying any prepayment premium.

Section 3. Delegation. The Mayor or the City Manager, or the person designated by the Mayor or the City Manager to act on behalf of the District under this resolution (each of whom

is referred to in this resolution as a "City Official") may, on behalf of the City and without further action by the Council:

a. Select the Outstanding Borrowings to be refunded;

b. Determine the final principal amount, interest rates, payment dates, maturity dates, prepayment rights and all other terms of the Financing Agreements;

c. Negotiate, execute and deliver notes to evidence amounts due under the Financing Agreements;

d. Select Key Government Finance, Inc. or another commercial bank or investor with which to negotiate, execute and deliver the Financing Agreements. Subject to the limitations of this Resolution, the Financing Agreements may be in such form and contain such terms as the City Official may approve;

e. Enter into additional covenants for the benefit of the purchasers of the Financing Agreement which the City Official determines are desirable to obtain more favorable terms for the Financing Agreements;

f. Enter into escrow deposit agreements and take any other actions to prepay any of the Outstanding Borrowings;

g. Engage the services of escrow agents and any other professionals whose services are desirable for the financing;

h. Covenant for the benefit of the owner of the Financing Agreements to comply with all provisions of the Internal Revenue Code of 1986, as amended (the "Code") which are required for the interest paid under the Financing Agreements to be excluded from gross income for federal income tax purposes;

i. If the United States Congress authorizes federal interest rate subsidies, such as the subsidies that were authorized for "Build America Bonds," and those subsidies reduce the cost of the Financing Agreements, issue the Financing Agreements under these provisions, apply for and receive federal interest rate subsidies and covenant to take any actions necessary to maintain those subsidies;

j. Designate each of the Financings Agreements as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Code, if applicable;

k. Execute and deliver any other certificates or documents and take any other actions which the City Official determines are desirable to carry out this Resolution.

Section 4. **Security.** The Financing Agreements may constitute unconditional obligations of the City, which are payable from all legally available funds of the City. The City Official may pledge the City's full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution pursuant to ORS 287A.315.

Section 5. **Effective Date.** This resolution is effective immediately upon adoption.

Passed by the Council and signed by me in authentication of its passage this 14th day of August, 2014.

City of Central Point
Jackson County, Oregon

Mayor

Attest:

City Recorder

FINANCING AGREEMENT

$[2,693,200]
City of Central Point, Oregon
2014 Financing Agreement (Refunding Various Projects)
Dated August 20, 2014

This 2014 Financing Agreement (Refunding Various Projects) is entered into between City of Central Point, Oregon (the "City") and Key Government Finance, Inc. (the "Lender") as of this 20th day of August, 2014.

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1. Definitions.

For purposes of this Financing Agreement, the following capitalized terms shall have the following meanings, unless the context clearly requires otherwise:

"Banking Day" means any day except a Saturday, a Sunday or any other day on which commercial banks in Oregon are authorized or required by law to close.

"City" means City of Central Point, Oregon.

"City Official" means the Finance Director, the City Manager or the person designated by the either of those individuals to act as City Official under the Resolution.

"Closing Date" means August 20, 2014.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Default Rate" means the Interest Rate plus 400 basis points (4.00%).

"Event of Default" means the occurrence of any of the following: (i) a failure to pay any principal or interest that is required to be paid under this Financing Agreement; (ii) a final determination by the Internal Revenue Service that interest on this Financing Agreement is includable in gross income under the Code; (iii) a failure by the City to comply with any of its obligations or to perform any of its duties under this Financing Agreement, other than a failure described in clauses (i) or (ii) of this definition, which failure continues and is not cured for a period of more than 60 days after the Lender has made written demand on the City to cure such failure.

"Financing Agreement" means this 2014 Financing Agreement (Refunding Various Projects).

"Fiscal Year" means the period beginning on July 1 of each year and ending on the next succeeding June 30, or as otherwise defined by Oregon Law.

"Government Obligations" means direct obligations of the United States, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States.

"Interest Rate" means a fixed annual interest rate of Two and Forty-Nine Hundredths Percent (2.49%) per annum, calculated on the basis of [a 360-day year consisting of twelve 30-day months].

"Lender" means Key Government Finance, Inc., or its successors.

"Maturity Date" means December 1, 2024.

"Outstanding Balance" means, at any time, the Principal Amount, less the sum of all principal repayments that have been received by the Lender.

"Principal Amount" means $[2,693,200].

"Projects" means the Projects defined in the Resolution.

"Resolution" means the City's Resolution No. _____ adopted August 14, 2014, authorizing this Financing Agreement.

"Securities Act" means the Securities Act of 1933, as amended.

"Special Counsel" means Hawkins Delafield & Wood LLP.

2. Loan.

2.1. The Lender shall advance the Principal Amount to the City on the Closing Date.

2.2. The Outstanding Balance shall bear interest at the Interest Rate from the date of this Financing Agreement. Interest is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2014. The City shall repay the Principal Amount and the interest in the following installments on the following dates:

Date	Payment	Interest Component	Principal Component	Principal Balance
12/1/2014				
6/1/2015				
12/1/2015				
6/1/2016				
12/1/2016				
6/1/2017				
12/1/2017				
6/1/2018				
12/1/2018				
6/1/2019				
12/1/2019				
6/1/2020				

12/1/2020				
6/1/2021				
12/1/2021				
6/1/2022				
12/1/2022				
6/1/2023				
12/1/2023				
6/1/2024				
12/1/2024				

2.3. All unpaid principal, plus accrued interest, shall be paid no later than the Maturity Date.

3. Prepayment.

3.1. The City may prepay the Outstanding Balance in whole, plus interest accrued to the prepayment date, on any Banking Day. Prepayments on or before August 19, 2017 are subject to a prepayment fee equal to 1.0% of the Outstanding Balance. Prepayment will require the City to give 60 days' written notice to the Lender.

4. Security for Financing Agreement.

Pursuant to ORS 287A.315, the City hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the principal and interest due to the Lender under this Financing Agreement. The City shall pay the amounts due under this Financing Agreement from any and all of its legally available taxes, revenues and other funds. This pledge of the City's full faith and credit and taxing power shall not entitle the Lender to any lien on, or pledge of, specific properties or revenues of the City.

5. Accounting and Billing.

Upon written request by City, the Lender shall provide the City with a written accounting of all payments and other transactions relating to this Financing Agreement semi-annually. The Lender shall send the City a bill for the amount due on each Financing Agreement payment date not later than seven (7) Banking Days prior to that payment date.

6. Use of Financing Agreement Proceeds.

The City shall apply the amount it receives under this Financing Agreement solely as described in the Resolution to refinance the Projects and pay costs related to this Financing Agreement.

7. Tax-Exemption.

7.1. The City agrees to comply with all representations in the Tax Certificate for this Financing Agreement. The City further covenants for the benefit of the Lender to comply with all provisions of the Code that are required for interest paid pursuant to this Financing Agreement to be excluded from gross income for federal income tax purposes.

7.2. [The City hereby designates this Financing Agreement as a "qualified tax-exempt obligation" under Section 265(b) of the Code.]

7.3. Interest paid pursuant to this Financing Agreement is exempt from State of Oregon personal income taxes.

8. Representations of the City.

By executing this Financing Agreement in the space provided below, the City represents to the Lender that:

8.1. The City is duly created and existing under the laws of the State of Oregon, has all necessary power and authority to enter into this Financing Agreement and perform its duties under this Financing Agreement.

8.2. The adoption of the Resolution, the execution of this Financing Agreement and the performance of the City's obligations under this Financing Agreement does not conflict in any material respect with, or constitute a material breach of or default under, any law, court decree, administrative regulation, resolution or other agreement to which the City is a party or by which it is bound.

8.3. There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency having jurisdiction over the City that is pending or, to the best of the knowledge of the City, is threatened against the City to restrain or enjoin the execution of this Financing Agreement, the adoption of the Resolution, or the collection and application of the funds as contemplated by the Resolution and this Financing Agreement; that, if such matter were adversely decided against the City would, in the reasonable judgment of the City, have a material and adverse effect on the ability of the City to pay the amounts due under this Financing Agreement.

8.4. The City hereby certifies, recites and declares that all things, conditions and acts required by the Constitution and Statutes of the State of Oregon and by this Financing Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Financing Agreement, do exist, have happened and have been performed in due time, form and manner, as required by law, and that this Financing Agreement is a valid and binding obligation of the City that is enforceable against the City in accordance with its terms, except to the extent that enforceability may be limited by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the City.

9. Covenants of the City.

The City covenants for the benefit of the Lender that:

9.1. While this Financing Agreement is in effect and until full and final payment of the Outstanding Balance and all accrued and unpaid interest and fees the City shall provide the Lender with:

(a) A complete copy of the City's audited annual financial statements for each Fiscal Year, within 180 days following the end of each Fiscal Year.

(b) A complete copy of the City's budget for each Fiscal Year promptly after it is adopted by the City Council.

(c) Such other information as the Lender may reasonably request.

10. Fees, Costs and Expenses.

10.1. Lender Fees and Charges.

(a) The City will pay up to $2,000 for fees and costs of the Lender's counsel in connection with this Financing Agreement.

(b) The Lender will not charge the City any other fees or costs in connection with this Financing Agreement.

10.2. Costs of Enforcement. If either party incurs any expenses in connection with enforcing this Financing Agreement, or if the Lender takes collection action under this Financing Agreement, the losing party shall pay to the prevailing party, on demand, the prevailing party's reasonable costs and reasonable attorneys' fees, whether at trial, on appeal, in any bankruptcy or insolvency proceeding or otherwise, including any allocated costs of in-house counsel.

10.3. Other Fees and Costs. The City shall pay the fees and costs of Special Counsel, and any other expenses and costs that the City incurs in connection with this Financing Agreement.

11. Default.

11.1. Upon the occurrence of any Event of Default the Lender may exercise any remedy available at law or in equity. However, the amounts due from the City under this Financing Agreement shall not be subject to acceleration.

11.2. Upon the occurrence and continuation of an Event of Default described in clause (i) of the definition of "Event of Default," the due but unpaid principal amount shall bear interest at the Default Rate until such Event of Default is remedied. Upon the occurrence and continuation of an Event of Default described in clause (i) of the definition of "Event of Default" for longer than 90 days, the Outstanding Balance shall bear interest at the Default Rate until such Event of Default is remedied.

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11.3. All rights, powers and remedies of the Lender may be exercised at any time after the occurrence of an Event of Default, are cumulative and shall not be exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

11.4. The Lender may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default.

12. Defeasance.

12.1. The City shall be obligated to pay any portion of the Outstanding Balance defeased pursuant to this Section solely from the money and Government Obligations deposited in escrow in accordance with this Section with an escrow agent or independent trustee as provided in this Section, and the City shall have no further obligation to make those payments from any source except the amounts deposited in the escrow. This Financing Agreement shall be deemed defeased if the City:

(a) irrevocably deposits money or noncallable Government Obligations in escrow with an independent trustee or escrow agent that are calculated to be sufficient for the payment of the portion of the Outstanding Balance that is to be defeased without reinvestment; and

(b) files with the escrow agent or trustee a verification from an independent, certified public accountant to the effect that calculation, described above, is correct.

13. Conditions to the Obligations of the Lender.

13.1. The Lender may refuse to advance funds under this Financing Agreement unless the Lender has received:

(a) An opinion of Special Counsel to the effect that:

(i) the Financing Agreement is a valid and legally binding full faith and credit obligation of the City that is enforceable against the City in accordance with its terms subject to customary exceptions;

(ii) interest paid pursuant to this Financing Agreement is excludable from gross income under the Code; and

(iii) interest paid pursuant to this Financing Agreement is exempt from State of Oregon personal income tax.

(b) The certificate of a City Official to the effect that:

(i) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency having jurisdiction over the City that is pending or, to the best of the knowledge of the City, is threatened against the City to restrain or enjoin the execution of this

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Financing Agreement, the adoption of the Resolution, or the collection and application of the funds as contemplated by the Resolution and this Financing Agreement, that, if such matter were adversely decided against the City, would, in the reasonable judgment of the City, have a material and adverse effect on the ability of the City to pay the amounts due under this Financing Agreement.

(ii) The adoption of the Resolution and the execution and delivery of this Financing Agreement do not and will not conflict in any material respect with or constitute on the part of the City a breach of or default under any law, charter provision, court decree, administrative regulation, resolution or other agreement or instrument to which the City is a party or by which it is bound.

(c) Such additional legal opinions, certificates, proceedings, instruments or other documents as the Lender, its counsel or Special Counsel may reasonably request to evidence compliance by the City with the legal requirements for execution and delivery of this Financing Agreement and the due performance or satisfaction by the City of all agreements then to be performed and all conditions then to be satisfied by the City.

14. Disclosure; Assignment.

14.1. No official statement or other disclosure document has been prepared in connection with this Financing Agreement and the City has no obligation in connection with this Financing Agreement to provide any disclosure regarding operating information or material events to the Municipal Securities Rulemaking Board or any dissemination agent. The City is obligated to provide information to the Lender in connection with this Financing Agreement only as specifically stated in this Financing Agreement.

14.2. The Lender may not assign its rights and obligations under this Financing Agreement without the prior, written consent of the City.

14.3. The City may not assign its rights and obligations under this Financing Agreement without the prior written consent of the Lender.

15. Jury Waiver.

The City and the Lender each agree to irrevocably waive all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to the Financing Agreement or the actions of the City or the Lender in the negotiation, administration, performance or enforcement thereof.

16. Miscellaneous.

16.1. Any notices required to be given pursuant to this Financing Agreement shall be given to the following addresses:

City: City of Central Point
140 South Third Street
Central Point, Oregon 97502
Attn.: Bev Adams, Finance Director
Telephone: 541-664-3321, x226

Lender: Key Government Finance, Inc.
1000 S. McCaslin Blvd.
Superior, Colorado 80027
Attn.: Municipal Operations Manager
Telephone: 720-304-1285

16.2. All representations, warranties, and agreements contained in this Financing Agreement shall survive the execution, delivery and payment of this Financing Agreement. This Financing Agreement shall constitute a contract between the City and the Lender. The Lender's extension of credit hereunder is expressly made in reliance on such contract. :

16.3. This Financing Agreement shall be governed and interpreted in accordance with the laws of the State of Oregon.

16.4. The Lender and the City each irrevocably consents to the personal jurisdiction of the state and federal courts located in the State of Oregon in any action brought under this Financing Agreement, and in any action based upon the transactions encompassed by this Financing Agreement, whether or not based in contract. Venue for any such action shall be in Jackson County, Oregon.

17. Severability and Waivers.

If any part of this Financing Agreement is not enforceable, the rest of the Financing Agreement may be enforced. The Lender retains all rights, even if it makes a loan after default. If the Lender waives a default, it may enforce a later default. Any consent or waiver under this Financing Agreement must be in writing.

18. Counterparts.

This Financing Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

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19. Written Agreements.

Under Oregon law, most agreements, promises and commitments made by the Lender concerning loans and other credit extensions which are not for personal, family or household purposes or secured solely by the borrower's residence must be in writing, express consideration and be signed by the Lender to be enforceable.

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DATED as of the 20th day of August, 2014.

Key Government Finance, Inc.

By:_____
Michael O'Hern, SVP, Originations

[The signature of the City appears on the following page.]

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DATED as of the 20th day of August, 2014.

City of Central Point, Oregon

By:_____
Chris Clayton, City Manager

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SOURCES AND USES OF FUNDS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Sources:	
Bond Proceeds:	
Par Amount	2,693,261.00
	2,693,261.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	556,400.63
SLGS Purchases	2,112,810.00
	2,669,210.63
Delivery Date Expenses:	
Cost of Issuance	24,050.37
	2,693,261.00

BOND PRICING

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2014	53,000.00	2.490%	2.490%	100.000
	12/01/2015	521,000.00	2.490%	2.490%	100.000
	12/01/2016	535,000.00	2.490%	2.490%	100.000
	12/01/2017	279,089.90	2.490%	2.490%	100.000
	12/01/2018	289,946.30	2.490%	2.490%	100.000
	12/01/2019	157,398.60	2.490%	2.490%	100.000
	12/01/2020	160,353.80	2.490%	2.490%	100.000
	12/01/2021	167,667.80	2.490%	2.490%	100.000
	12/01/2022	170,025.30	2.490%	2.490%	100.000
	12/01/2023	176,703.70	2.490%	2.490%	100.000
	12/01/2024	183,075.60	2.490%	2.490%	100.000
		2,693,261.00			

Dated Date	08/20/2014	
Delivery Date	08/20/2014	
First Coupon	12/01/2014	
Par Amount	2,693,261.00	
Original Issue Discount		
Production	2,693,261.00	100.000000%
Underwriter's Discount		
Purchase Price	2,693,261.00	100.000000%
Accrued Interest		
Net Proceeds	2,693,261.00	

BOND SUMMARY STATISTICS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Dated Date	08/20/2014
Delivery Date	08/20/2014
Last Maturity	12/01/2024
Arbitrage Yield	2.490457%
True Interest Cost (TIC)	2.490457%
Net Interest Cost (NIC)	2.490000%
All-In TIC	2.709075%
Average Coupon	2.490000%
Average Life (years)	4.476
Duration of Issue (years)	4.162
Par Amount	2,693,261.00
Bond Proceeds	2,693,261.00
Total Interest	300,175.18
Net Interest	300,175.18
Total Debt Service	2,993,436.18
Maximum Annual Debt Service	581,108.85
Average Annual Debt Service	291,174.55
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	2,693,261.00	100.000	2.490%	4.476
	2,693,261.00			4.476

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,693,261.00	2,693,261.00	
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-24,050.37	
- Other Amounts			
Target Value	2,693,261.00	2,669,210.63	
Target Date	08/20/2014	08/20/2014	08/20/2014
Yield	2.490457%	2.709075%	2.490457%

SAVINGS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/20/2014 @ 2.4904568%
09/01/2014	10,700.00		10,700.00		10,691.91
12/01/2014	41,870.25	72,000.96	-30,130.71		-29,922.21
03/01/2015	10,700.00		10,700.00		10,560.41
06/01/2015	41,870.25	32,871.25	8,999.00		8,826.81
06/30/2015				268.29	
09/01/2015	135,700.00		135,700.00		132,282.46
12/01/2015	401,870.25	553,871.25	-152,001.00		-147,258.91
03/01/2016	8,200.00		8,200.00		7,895.17
06/01/2016	34,650.25	26,384.80	8,265.45		7,909.10
06/30/2016				164.45	
09/01/2016	138,200.00		138,200.00		131,426.02
12/01/2016	410,650.25	561,384.80	-150,734.55		-142,461.93
03/01/2017	5,600.00		5,600.00		5,260.01
06/01/2017	27,038.75	19,724.05	7,314.70		6,828.23
06/30/2017				380.15	
09/01/2017	140,600.00		140,600.00		130,439.61
12/01/2017	172,038.75	298,813.95	-126,775.20		-116,888.34
03/01/2018	2,900.00		2,900.00		2,657.34
06/01/2018	24,356.25	16,249.38	8,106.87		7,382.71
06/30/2018				24,831.67	
09/01/2018	147,900.00		147,900.00		133,857.66
12/01/2018	174,356.25	306,195.68	-131,839.43		-118,585.91
06/01/2019	21,506.25	12,639.55	8,866.70		7,877.26
06/30/2019				24,927.27	
12/01/2019	176,506.25	170,038.15	6,468.10		5,675.65
06/01/2020	18,483.75	10,679.94	7,803.81		6,763.49
06/30/2020				14,271.91	
12/01/2020	178,483.75	171,033.74	7,450.01		6,377.44
06/01/2021	15,283.75	8,683.53	6,600.22		5,580.50
06/30/2021				14,050.23	
12/01/2021	185,283.75	176,351.33	8,932.42		7,459.50
06/01/2022	11,798.75	6,596.07	5,202.68		4,291.34
06/30/2022				14,135.10	
12/01/2022	186,798.75	176,621.37	10,177.38		8,291.39
06/01/2023	8,123.75	4,479.25	3,644.50		2,932.61
06/30/2023				13,821.88	
12/01/2023	193,123.75	181,182.95	11,940.80		9,490.20
06/01/2024	4,192.50	2,279.29	1,913.21		1,501.86
06/30/2024				13,854.01	
12/01/2024	199,192.50	185,354.89	13,837.61		10,728.87
06/30/2025				13,837.61	
	3,127,978.75	2,993,436.18	134,542.57	134,542.57	117,870.26

Savings Summary

PV of savings from cash flow	117,870.26
Net PV Savings	117,870.26

BOND DEBT SERVICE

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2014	53,000.00	2.490%	19,000.96	72,000.96	
06/01/2015			32,871.25	32,871.25	
06/30/2015					104,872.21
12/01/2015	521,000.00	2.490%	32,871.25	553,871.25	
06/01/2016			26,384.80	26,384.80	
06/30/2016					580,256.05
12/01/2016	535,000.00	2.490%	26,384.80	561,384.80	
06/01/2017			19,724.05	19,724.05	
06/30/2017					581,108.85
12/01/2017	279,089.90	2.490%	19,724.05	298,813.95	
06/01/2018			16,249.38	16,249.38	
06/30/2018					315,063.33
12/01/2018	289,946.30	2.490%	16,249.38	306,195.68	
06/01/2019			12,639.55	12,639.55	
06/30/2019					318,835.23
12/01/2019	157,398.60	2.490%	12,639.55	170,038.15	
06/01/2020			10,679.94	10,679.94	
06/30/2020					180,718.09
12/01/2020	160,353.80	2.490%	10,679.94	171,033.74	
06/01/2021			8,683.53	8,683.53	
06/30/2021					179,717.27
12/01/2021	167,667.80	2.490%	8,683.53	176,351.33	
06/01/2022			6,596.07	6,596.07	
06/30/2022					182,947.40
12/01/2022	170,025.30	2.490%	6,596.07	176,621.37	
06/01/2023			4,479.25	4,479.25	
06/30/2023					181,100.62
12/01/2023	176,703.70	2.490%	4,479.25	181,182.95	
06/01/2024			2,279.29	2,279.29	
06/30/2024					183,462.24
12/01/2024	183,075.60	2.490%	2,279.29	185,354.89	
06/30/2025					185,354.89
	2,693,261.00		300,175.18	2,993,436.18	2,993,436.18

SUMMARY OF BONDS REFUNDED

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

PRI - Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Scenic Tenth Upton, 2007 Final, 07STPP:					
SER	12/01/2015	4.300%	230,000.00	12/01/2014	100.000
	12/01/2016	4.300%	241,000.00	12/01/2014	100.000
			471,000.00		
Full Faith & Credit Obligations, Series 2004, 2004:					
SER	12/01/2015	3.500%	130,000.00	12/01/2014	100.000
	12/01/2016	3.600%	135,000.00	12/01/2014	100.000
	12/01/2017	3.700%	145,000.00	12/01/2014	100.000
	12/01/2018	3.800%	150,000.00	12/01/2014	100.000
	12/01/2019	3.900%	155,000.00	12/01/2014	100.000
	12/01/2020	4.000%	160,000.00	12/01/2014	100.000
	12/01/2021	4.100%	170,000.00	12/01/2014	100.000
	12/01/2022	4.200%	175,000.00	12/01/2014	100.000
	12/01/2023	4.250%	185,000.00	12/01/2014	100.000
	12/01/2024	4.300%	195,000.00	12/01/2014	100.000
			1,600,000.00		
Series 2008 Parks, 2008PARK:					
SER	09/01/2015	4.000%	125,000.00	09/01/2014	102.000
	09/01/2016	4.000%	130,000.00	09/01/2014	102.000
	09/01/2017	4.000%	135,000.00	09/01/2014	102.000
	09/01/2018	4.000%	145,000.00	09/01/2014	102.000
			535,000.00		
			2,606,000.00		

SUMMARY OF REFUNDING RESULTS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Dated Date	08/20/2014
Delivery Date	08/20/2014
Arbitrage yield	2.490457%
Escrow yield	0.010058%
Value of Negative Arbitrage	14,561.26
Bond Par Amount	2,693,261.00
True Interest Cost	2.490457%
Net Interest Cost	2.490000%
All-In TIC	2.709075%
Average Coupon	2.490000%
Average Life	4.476
Par amount of refunded bonds	2,606,000.00
Average coupon of refunded bonds	4.094415%
Average life of refunded bonds	4.626
PV of prior debt to 08/20/2014 @ 2.490457%	2,811,316.43
Net PV Savings	117,870.26
Percentage savings of refunded bonds	4.523034%
Percentage savings of refunding bonds	4.376489%

ESCROW REQUIREMENTS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Scenic Tenth Upton, 2007 Final (07STPP)

Period Ending	Interest	Principal Redeemed	Total
12/01/2014	10,126.50	471,000.00	481,126.50
	10,126.50	471,000.00	481,126.50

ESCROW REQUIREMENTS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Full Faith & Credit Obligations, Series 2004 (2004)

Period Ending	Interest	Principal Redeemed	Total
12/01/2014	31,743.75	1,600,000.00	1,631,743.75
	31,743.75	1,600,000.00	1,631,743.75

ESCROW REQUIREMENTS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Series 2008 Parks (2008PARK)

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
09/01/2014	10,700.00	535,000.00	10,700.00	556,400.00
	10,700.00	535,000.00	10,700.00	556,400.00

UNREFUNDED BOND DEBT SERVICE

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Scenic Tenth Upton, 2007 Final (07STPP)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2014	221,000	4.300%	4,751.50	225,751.50	
06/30/2015					225,751.50
	221,000		4,751.50	225,751.50	225,751.50

UNREFUNDED BOND DEBT SERVICE

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Full Faith & Credit Obligations, Series 2004 (2004)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2014	125,000	3.400%	2,125	127,125	
06/30/2015					127,125
	125,000		2,125	127,125	127,125

UNREFUNDED BOND DEBT SERVICE

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Series 2008 Parks (2008PARK)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2014	120,000	4.000%	2,400	122,400	
06/30/2015					122,400
	120,000		2,400	122,400	122,400

FORM 8038 STATISTICS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Dated Date	08/20/2014
Delivery Date	08/20/2014

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	12/01/2014	53,000.00	2.490%	100.000	53,000.00	53,000.00
	12/01/2015	521,000.00	2.490%	100.000	521,000.00	521,000.00
	12/01/2016	535,000.00	2.490%	100.000	535,000.00	535,000.00
	12/01/2017	279,089.90	2.490%	100.000	279,089.90	279,089.90
	12/01/2018	289,946.30	2.490%	100.000	289,946.30	289,946.30
	12/01/2019	157,398.60	2.490%	100.000	157,398.60	157,398.60
	12/01/2020	160,353.80	2.490%	100.000	160,353.80	160,353.80
	12/01/2021	167,667.80	2.490%	100.000	167,667.80	167,667.80
	12/01/2022	170,025.30	2.490%	100.000	170,025.30	170,025.30
	12/01/2023	176,703.70	2.490%	100.000	176,703.70	176,703.70
	12/01/2024	183,075.60	2.490%	100.000	183,075.60	183,075.60
		2,693,261.00			2,693,261.00	2,693,261.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2024	2.490%	183,075.60	183,075.60		
Entire Issue			2,693,261.00	2,693,261.00	4.4733	2.4905%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	24,050.37
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	2,669,210.63
Remaining weighted average maturity of the bonds to be currently refunded	2.5913
Remaining weighted average maturity of the bonds to be advance refunded	5.1452

FORM 8038 STATISTICS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Scenic Tenth Upton, 2007 Final:					
SER	12/01/2015	230,000.00	4.300%	100.000	230,000.00
SER	12/01/2016	241,000.00	4.300%	100.000	241,000.00
		471,000.00			471,000.00
Full Faith & Credit Obligations, Series 2004:					
SER	12/01/2015	130,000.00	3.500%	99.265	129,044.50
SER	12/01/2016	135,000.00	3.600%	99.217	133,942.95
SER	12/01/2017	145,000.00	3.700%	99.274	143,947.30
SER	12/01/2018	150,000.00	3.800%	99.345	149,017.50
SER	12/01/2019	155,000.00	3.900%	99.429	154,114.95
SER	12/01/2020	160,000.00	4.000%	99.523	159,236.80
SER	12/01/2021	170,000.00	4.100%	99.628	169,367.60
SER	12/01/2022	175,000.00	4.200%	99.742	174,548.50
SER	12/01/2023	185,000.00	4.250%	99.217	183,551.45
SER	12/01/2024	195,000.00	4.300%	98.798	192,656.10
		1,600,000.00			1,589,427.65
Series 2008 Parks:					
SER	09/01/2015	125,000.00	4.000%	100.000	125,000.00
SER	09/01/2016	130,000.00	4.000%	100.000	130,000.00
SER	09/01/2017	135,000.00	4.000%	100.000	135,000.00
SER	09/01/2018	145,000.00	4.000%	100.000	145,000.00
		535,000.00			535,000.00
		2,606,000.00			2,595,427.65

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Scenic Tenth Upton, 2007 Final	12/01/2014	06/06/2007	1.7922
Full Faith & Credit Obligations, Series 2004	12/01/2014	09/29/2004	6.1388
Series 2008 Parks	09/01/2014	09/04/2008	2.5913
All Refunded Issues	12/01/2014		4.6188

PROOF OF ARBITRAGE YIELD

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Date	Debt Service	Present Value to 08/20/2014 @ 2.4904567710%
08/19/2014	-2,693,261.00	-2,693,446.17
12/01/2014	72,000.96	71,502.72
06/01/2015	32,871.25	32,242.29
12/01/2015	553,871.25	536,591.72
06/01/2016	26,384.80	25,247.27
12/01/2016	561,384.80	530,574.86
06/01/2017	19,724.05	18,412.28
12/01/2017	298,813.95	275,510.25
06/01/2018	16,249.38	14,797.87
12/01/2018	306,195.68	275,414.51
06/01/2019	12,639.55	11,229.10
12/01/2019	170,038.15	149,205.56
06/01/2020	10,679.94	9,256.20
12/01/2020	171,033.74	146,410.19
06/01/2021	8,683.53	7,341.95
12/01/2021	176,351.33	147,271.64
06/01/2022	6,596.07	5,440.65
12/01/2022	176,621.37	143,891.29
06/01/2023	4,479.25	3,604.31
12/01/2023	181,182.95	143,998.99
06/01/2024	2,279.29	1,789.23
12/01/2024	185,354.89	143,713.32
	300,175.18	0.00

Proceeds Summary

Delivery date	08/20/2014
Target for yield calculation	

COST OF ISSUANCE

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Cost of Issuance	$/1000	Amount
BC	4.45557	12,000.00
FA	3.24885	8,750.00
MDAC	0.29704	800.00
Bank Counsel	0.55695	1,500.00
Escrow Agent	0.18565	500.00
Misc.	0.18579	500.37
	8.92983	24,050.37

ESCROW DESCRIPTIONS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Aug 20, 2014:							
	SLGS	Certificate	12/01/2014	12/01/2014	2,112,810	0.010%	0.010%
					2,112,810		

SLGS Summary

SLGS Rates File	24JUL14
Total Certificates of Indebtedness	2,112,810.00

ESCROW COST

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2014	2,112,810	0.010%	2,112,810.00
		2,112,810		2,112,810.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
08/20/2014	2,112,810	556,400.63	2,669,210.63	0.010058%
	2,112,810	556,400.63	2,669,210.63	

ESCROW CASH FLOW

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Date	Principal	Interest	Net Escrow Receipts	Present Value to 08/20/2014 @ 0.0100581%
12/01/2014	2,112,810.00	59.62	2,112,869.62	2,112,810.00
	2,112,810.00	59.62	2,112,869.62	2,112,810.00

Escrow Cost Summary

Purchase date	08/20/2014
Purchase cost of securities	2,112,810.00
Target for yield calculation	2,112,810.00

ESCROW SUFFICIENCY

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/20/2014		556,400.63	556,400.63	556,400.63
09/01/2014	556,400.00		-556,400.00	0.63
12/01/2014	2,112,870.25	2,112,869.62	-0.63	
	2,669,270.25	2,669,270.25	0.00	

ESCROW STATISTICS

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:							
	2,669,210.63	0.281	0.010058%	0.010058%	2,654,228.73	14,561.26	420.64
	2,669,210.63				2,654,228.73	14,561.26	420.64

Delivery date	08/20/2014
Arbitrage yield	2.490457%

PROOF OF COMPOSITE ESCROW YIELD

Full Faith & Credit Obligations
2014 Refunding
Debt service may vary from bank's computation by pennies. Rely on schedule in loan document.

All restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 08/20/2014 @ 0.0100581347%
12/01/2014	2,112,869.62	2,112,810.00
	2,112,869.62	2,112,810.00

Escrow Cost Summary

Purchase date	08/20/2014
Purchase cost of securities	2,112,810.00
Target for yield calculation	2,112,810.00