

**City of Rochester Hills**  
 County of Oakland, State of Michigan  
 General Obligation Limited Tax  
 Capital Improvement Refunding Bonds, Series 2011

Refunding Summary

Dated 10/01/2011 | Delivered 10/01/2011

Sources Of Funds	
Par Amount of Bonds.....	\$2,335,000.00
<b>Total Sources.....</b>	<b>\$2,335,000.00</b>

Uses Of Funds	
Deposit to Net Cash Escrow Fund.....	2,292,893.06
Costs of Issuance.....	30,000.00
Total Underwriter's Discount (0.400%).....	9,340.00
Rounding Amount.....	2,766.94
<b>Total Uses.....</b>	<b>\$2,335,000.00</b>

Flow of Funds Detail

State and Local Government Series (SLGS) rates for.....	8/11/2011
Date of OMP Candidates.....	

Net Cash Escrow Fund Solution Method.....	Net Funded
Total Cost of Investments.....	\$2,292,893.06
Interest Earnings @ 0.070%.....	1,313.20
Total Draws.....	\$2,294,206.26

Issues Refunded And Call Dates

Series 2002, CIB.....	8/01/2012
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PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.900%(Bond Yield).....	84,438.03
Contingency or Rounding Amount.....	2,766.94
Net Present Value Benefit.....	\$87,204.97

Net PV Benefit / \$2,200,000 Refunded Principal.....	3.964%
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Bond Statistics

Average Life.....	3.883 Years
Average Coupon.....	1.9000000%

Net Interest Cost (NIC).....	2.0030241%
Bond Yield for Arbitrage Purposes.....	1.9002677%
True Interest Cost (TIC).....	2.0084567%
All Inclusive Cost (AIC).....	2.3598005%

Series 2011, Place | SINGLE PURPOSE | 8/11/2011 | 3:06 PM