

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.....	\$2,280,000.00
Reoffering Premium.....	70,892.15
Total Sources.....	\$2,350,892.15

Uses Of Funds	
Deposit to Net Cash Escrow Fund.....	2,292,893.06
Costs of Issuance.....	45,000.00
Total Underwriter's Discount (0.400%).....	9,120.00
Rounding Amount.....	3,879.09
Total Uses.....	\$2,350,892.15

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 @ 1.490%(Bond Yield).....	105,236.64
Contingency or Rounding Amount.....	3,879.09
Net Present Value Benefit.....	\$109,115.73
Net PV Benefit / \$2,200,000 Refunded Principal.....	4.960%

Bond Statistics

Average Life.....	3.890 Years
Average Coupon.....	2.3222472%
Net Interest Cost (NIC).....	1.6258307%
Bond Yield for Arbitrage Purposes.....	1.4903511%
True Interest Cost (TIC).....	1.5949391%
All Inclusive Cost (AIC).....	2.1188313%

Series 2011, CIB | SINGLE PURPOSE | 8/11/2011 | 3:05 PM