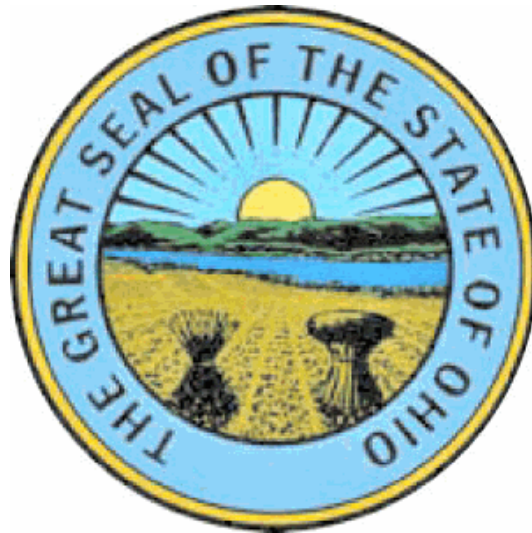




ABC Financial Advisors
is Pleased to Provide
a Sizing Analysis to



The State of XYZ
Office of the Treasurer
123 Main Str.
Metropolis, HI 123456

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January 1, 2010

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Sources & Uses of Funds

\$70,035,365.80

Sources

Par amount of bonds.	\$70,035,365.80
Accrued interest.	\$110,707.09
Original issue premium.	\$240,300.00
Totals:	\$70,386,372.89

Uses

Debt service fund.	\$110,707.09
Prior construction costs.	\$5,000,000.00
Gross Construction Costs.	\$60,000,000.00
Less: interest earned in fund & applied to project draws.	\$(1,585,264.18)
Capitalized interest fund.	\$1,229,092.23
Debt service reserve fund.	\$4,170,575.64
Underwriter discount (\$10.000).	\$700,353.66
Other issuance costs.	\$100,000.00
Credit enhancements: (0.750%).	\$660,665.48
Contingency fund.	\$242.98
Totals:	\$70,386,372.89

City of Metropolis

Example # 1

Bond Summary

\$70,035,365.80

Dated: 01/01/2010
Delivered: 02/01/2010

Dated date	01/01/2010
Delivery date	02/01/2010
1st coupon date	01/01/2011
First principal payment	01/01/2012
Last maturity date	01/01/2032
Net Interest Cost (NIC)	2.3209786%
True Interest Cost (TIC)	2.3185963%
All-Inclusive TIC:	2.3321241%
Arbitrage Net Interest Cost (ANIC)	2.2423203%
Arbitrage Yield Limit (AYL)	2.2245988%
Total Bond Years (delivery date)	882,292,377.517
Average Bond Years (Delivery date)	12.5978121
Total Bond Years (dated date)	888,128,658.000
Average Bond Years (dated date)	12.6811454
Average maturity (8038)	12.5664081
Par amount of bonds	\$70,035,365.80
Original Issue Premium	\$240,300.00
Bond proceeds	\$70,386,372.89
Total interest	\$19,492,556.70
Total debt service	\$89,527,922.50
Gross Capitalized interest through: 01/01/2011	\$1,251,706.04
Less: Interest earned on capitalized interest fund @ 2.000%	\$22,613.81
Net deposit to capitalized interest fund	\$1,229,092.23
Gross Construction Costs	\$60,000,000.00
Total prior costs	\$5,000,000.00
Less: interest earned & applied to project draws	-\$1,585,264.18
Net project costs:	\$63,414,735.82
Underwriter spread: 10.000/\$1,000	-\$700,353.66
Bond insurance: 0.750%	\$660,665.48
Debt service reserve fund	\$4,170,575.64
Level debt service calculation	\$4,168,221.96

City of Metropolis

Example # 1

Pricing Summary

\$70,035,365.80

Dated: 01/01/2010

Delivered: 02/01/2010

1st Coupon: 01/01/2011

Type	Principal	Coupon Rate	Maturity Date	Reof Price	Reof Yield	OID/OIP	Gross Production	
Serial Bonds	2,855,000.00	1.150	1/1/2012	100.000	1.150	-	2,855,000.00	
	2,890,000.00	1.225	1/1/2013	100.000	1.225	-	2,890,000.00	
	2,925,000.00	1.300	1/1/2014	100.000	1.300	-	2,925,000.00	
	2,965,000.00	1.375	1/1/2015	100.000	1.375	-	2,965,000.00	
	3,010,000.00	1.450	1/1/2016	100.000	1.450	-	3,010,000.00	
	3,055,000.00	1.525	1/1/2017	100.000	1.525	-	3,055,000.00	
	3,100,000.00	1.600	1/1/2018	100.000	1.600	-	3,100,000.00	
	3,155,000.00	1.675	1/1/2019	100.000	1.675	-	3,155,000.00	
	2,675,365.80 Z	1.750	1/1/2020	84.131	1.750	-	2,675,365.80	
	3,210,000.00	1.825	1/1/2021	100.000	1.825	-	3,210,000.00	
	3,270,000.00	1.900	1/1/2022	100.000	1.900	-	3,270,000.00	
	3,335,000.00	1.975	1/1/2023	100.000	1.975	-	3,335,000.00	
	3,400,000.00	2.050	1/1/2024	100.000	2.050	-	3,400,000.00	
	3,475,000.00	2.125	1/1/2025	100.000	2.125	-	3,475,000.00	
	3,550,000.00	2.200	1/1/2026	100.000	2.200	-	3,550,000.00	
	3,630,000.00	2.275	1/1/2027	100.000	2.275	-	3,630,000.00	
	3,715,000.00	2.350	1/1/2028	100.000	2.350	-	3,715,000.00	
	3,805,000.00	2.425	1/1/2029	100.000	2.425	-	3,805,000.00	
Term Bond 2032	3,900,000.00	2.650	1/1/2030	102.000	2.440	78,000.00	3,978,000.00	To Call 01/01/2021 @ 100.000
	4,005,000.00	2.650	1/1/2031	102.000	2.440	80,100.00	4,085,100.00	To Call 01/01/2021 @ 100.000
	4,110,000.00	2.650	1/1/2032	102.000	2.440	82,200.00	4,192,200.00	To Call 01/01/2021 @ 100.000
	70,035,365.80					240,300.00	70,275,665.80	

Par amount of bonds	70,035,365.80
Underwriter discount (+)	(700,353.66)
Original issue discount/premium (+)	240,300.00
Credit enhancements (-)	660,665.48
Accrued interest (+)	110,707.09
Other costs (-)	100,000.00
= Proceeds to issuer	68,925,353.75

True interest cost (TIC)	2.3185963
All-in TIC	2.3321241
Arbitrage yield limit (AYL)	2.2245988
Net interest cost (NIC)	2.3209786
NIC interest	19,802,215.09
Bond years	883,112,694.01
Average bond years	12.566

City of Metropolis

Example # I

Yearly Debt Service

\$70,035,365.80

Dated: 01/01/2010

Delivered: 02/01/2010

<i>Fiscal Yr</i>	<i>Date</i>	<i>Principal</i>	<i>Rate</i>	<i>January Interest</i>	<i>July Interest</i>	<i>Yearly Debt Service</i>
2010	7/1/2010			0.00	0.00	
2011	7/1/2011		1.150	1,328,485.00	664,242.53	1,992,727.53
2012	7/1/2012	2,855,000.00	1.225	664,242.53	647,826.28	4,167,068.81
2013	7/1/2013	2,890,000.00	1.300	647,826.28	630,125.03	4,167,951.31
2014	7/1/2014	2,925,000.00	1.375	630,125.03	611,112.53	4,166,237.56
2015	7/1/2015	2,965,000.00	1.450	611,112.53	590,728.15	4,166,840.68
2016	7/1/2016	3,010,000.00	1.525	590,728.15	568,905.65	4,169,633.80
2017	7/1/2017	3,055,000.00	1.600	568,905.65	545,611.27	4,169,516.92
2018	7/1/2018	3,100,000.00	1.675	545,611.27	520,811.27	4,166,422.54
2019	7/1/2019	3,155,000.00	1.750	520,811.27	494,388.14	4,170,199.41
2020	7/1/2020	2,675,365.80	1.825	999,022.34	494,388.14	4,168,776.28
2021	7/1/2021	3,210,000.00	1.900	494,388.14	465,096.89	4,169,485.03
2022	7/1/2022	3,270,000.00	1.975	465,096.89	434,031.89	4,169,128.78
2023	7/1/2023	3,335,000.00	2.050	434,031.89	401,098.76	4,170,130.65
2024	7/1/2024	3,400,000.00	2.125	401,098.76	366,248.76	4,167,347.52
2025	7/1/2025	3,475,000.00	2.200	366,248.76	329,326.88	4,170,575.64
2026	7/1/2026	3,550,000.00	2.275	329,326.88	290,276.88	4,169,603.77
2027	7/1/2027	3,630,000.00	2.350	290,276.88	248,985.63	4,169,262.52
2028	7/1/2028	3,715,000.00	2.425	248,985.63	205,334.38	4,169,320.02
2029	7/1/2029	3,805,000.00	2.650	205,334.38	159,198.75	4,169,533.14
2030	7/1/2030	3,900,000.00	2.650	159,198.75	107,523.75	4,166,722.50
2031	7/1/2031	4,005,000.00	2.650	107,523.75	54,457.50	4,166,981.25
2032	1/1/2032	4,110,000.00	2.650	54,457.50	0.00	4,164,457.50
		70,035,365.80		10,662,838.26	8,829,719.06	89,527,923.15
<i>True Interest Cost (TIC)</i>		2.3185963		<i>Arbitrage Yield Limit (AYL)</i>		2.2245988
<i>Net Interest Cost (NIC)</i>		2.3209786		<i>Arbitrage Net Interest Cost (ANIC)</i>		2.2423203

City of Metropolis

Dated: 01/01/2010

Example # 1

Delivered: 02/01/2010

Construction Draws

\$70,035,365.80

<i>Drw</i> #	<i>Date</i>	<i>Beginning</i> <i>Fund Balance</i>	<i>Tran</i> <i>Type</i>	<i>DSR</i> <i>Receipts</i>	<i>Interest</i> <i>Earnings</i>	<i>Int. Earnings</i> <i>in Constr Fund</i>	<i>Draw</i> <i>Requirement</i>	<i>Net</i> <i>Debt Service</i>	<i>Ending</i> <i>Balance</i>
<i>PRJ 2010 Construction project yielding 2.00000000% : Net-Funded</i>									
0	02/01/2010		DEPOSIT						58,414,735.82
1	04/01/2010	0/60	DRAWS		194,070.32		4,000,000.00	3,805,929.68	54,608,806.14
2	06/01/2010	0/60	DRAWS		181,425.94		3,500,000.00	3,318,574.06	51,290,232.07
3	08/01/2010	0/60	DRAWS		170,400.69		4,500,000.00	4,329,599.31	46,960,632.77
4	10/01/2010	0/60	DRAWS		156,016.54		3,750,000.00	3,593,983.46	43,366,649.31
5	12/01/2010	0/60	DRAWS		144,076.31		3,750,000.00	3,605,923.69	39,760,725.61
6	02/01/2011	0/60	DRAWS		132,096.40		4,000,000.00	3,867,903.60	35,892,822.01
7	04/01/2011	0/60	DRAWS		119,246.13		4,000,000.00	3,880,753.87	32,012,068.15
8	06/01/2011	0/60	DRAWS		106,353.17		3,500,000.00	3,393,646.83	28,618,421.31
9	08/01/2011	0/60	DRAWS		95,078.51		4,500,000.00	4,404,921.49	24,213,499.82
10	10/01/2011	0/60	DRAWS		80,444.11		3,000,000.00	2,919,555.89	21,293,943.94
11	12/01/2011	0/60	DRAWS		70,744.52		5,000,000.00	4,929,255.48	16,364,688.46
12	02/01/2012	0/60	DRAWS		54,368.14		5,000,000.00	4,945,631.86	11,419,056.59
13	04/01/2012	0/60	DRAWS		37,937.34		3,000,000.00	2,962,062.66	8,456,993.93
14	06/01/2012	0/60	DRAWS		28,096.53		4,000,000.00	3,971,903.47	4,485,090.47
15	08/01/2012	0/60	DRAWS		14,900.74		4,500,000.00	4,485,099.26	-8.79
Totals For PRJ 2010				0.00	1,585,255.39	0.00	60,000,000.00	58,414,744.61	
Prior Project Costs:			5,000,000.00						
Grand Totals For All Projects:					1,585,255.39	0.00	60,000,000.00	58,414,744.61	
Total Prior Costs:			5,000,000.00						

City of Metropolis

Dated: 01/01/2010

Example # 1

Delivered: 02/01/2010

Cost of Issuance

\$70,035,365.80

<i>Description</i>	<i>Amount</i>	<i>\$/1,000 (of Par)</i>
Bond counsel fees	\$25,000.00	0.3569625
Rating agency fees	\$30,000.00	0.4283550
Financial advisory fees	\$20,000.00	0.2855700
Miscellaneous costs of issuance	\$25,000.00	0.3569625
Total:	100,000.00	1.4278500

Comparative Yield Report

\$70,035,365.80

***** Discounted Debt Service *****								
Period	Compon Date	Principal Payment	Compon Rate	Interest Payment	Debt Service	By TIC 2.3185963	By All-In TIC 2.3321241	By AYL 2.2245988
0	1/1/2010		2.650	0.00	660,665.48	0.00	0.00	0.00
2	1/1/2011			1,328,485.00	1,328,485.00	1,300,706.59	1,300,547.16	1,301,815.22
3	7/1/2011			664,242.53	664,242.53	642,900.20	642,778.42	643,747.24
4	1/1/2012	2,855,000.00	1.150	664,242.53	3,519,242.53	3,367,132.98	3,366,270.09	3,373,136.49
5	7/1/2012			647,826.28	647,826.28	612,722.50	612,524.52	614,100.28
6	1/1/2013	2,890,000.00	1.225	647,826.28	3,537,826.28	3,307,774.99	3,306,485.13	3,316,753.89
7	7/1/2013			630,125.03	630,125.03	582,398.68	582,132.65	584,251.03
8	1/1/2014	2,925,000.00	1.300	630,125.03	3,555,125.03	3,248,199.69	3,246,498.90	3,260,045.40
9	7/1/2014			611,112.53	611,112.53	551,954.43	551,628.54	554,224.82
10	1/1/2015	2,965,000.00	1.375	611,112.53	3,576,112.53	3,192,915.33	3,190,816.78	3,207,539.20
11	7/1/2015			590,728.15	590,728.15	521,384.46	521,006.94	524,015.91
12	1/1/2016	3,010,000.00	1.450	590,728.15	3,600,728.15	3,141,629.35	3,139,144.69	3,158,952.94
13	7/1/2016			568,905.65	568,905.65	490,680.78	490,259.93	493,615.83
14	1/1/2017	3,055,000.00	1.525	568,905.65	3,623,905.65	3,089,796.51	3,086,940.03	3,109,723.18
15	7/1/2017			545,611.27	545,611.27	459,865.17	459,409.32	463,046.06
16	1/1/2018	3,100,000.00	1.600	545,611.27	3,645,611.27	3,037,468.19	3,034,254.31	3,059,900.00
17	7/1/2018			520,811.27	520,811.27	428,959.16	428,476.64	432,327.90
18	1/1/2019	3,155,000.00	1.675	520,811.27	3,675,811.27	2,992,836.36	2,989,269.94	3,017,741.99
19	7/1/2019			494,388.14	494,388.14	397,916.55	397,415.80	401,414.41
20	1/1/2020	2,675,365.80	1.750	999,022.34	3,674,388.14	2,923,500.56	2,919,626.32	2,950,570.24
21	7/1/2020			494,388.14	494,388.14	388,848.46	388,307.20	392,631.36
22	1/1/2021	3,210,000.00	1.825	494,388.14	3,704,388.14	2,880,202.49	2,876,001.01	2,909,574.21
23	7/1/2021			465,096.89	465,096.89	357,473.76	356,928.43	361,287.06
24	1/1/2022	3,270,000.00	1.900	465,096.89	3,735,096.89	2,837,898.07	2,833,379.40	2,869,504.12
25	7/1/2022			434,031.89	434,031.89	325,994.86	325,454.03	329,778.72
26	1/1/2023	3,335,000.00	1.975	434,031.89	3,769,031.89	2,798,421.43	2,793,592.02	2,832,218.91
27	7/1/2023			401,098.76	401,098.76	294,393.91	293,866.20	298,087.89
28	1/1/2024	3,400,000.00	2.050	401,098.76	3,801,098.76	2,757,914.79	2,752,787.15	2,793,818.49
29	7/1/2024			366,248.76	366,248.76	262,689.10	262,183.16	266,232.59
30	1/1/2025	3,475,000.00	2.125	366,248.76	3,841,248.76	2,723,532.16	2,718,104.96	2,761,553.70
31	7/1/2025			329,326.88	329,326.88	230,824.26	230,348.89	234,155.44
32	1/1/2026	3,550,000.00	2.200	329,326.88	3,879,326.88	2,687,848.81	2,682,134.02	2,727,906.38
33	7/1/2026			290,276.88	290,276.88	198,817.72	198,381.74	201,874.54
34	1/1/2027	3,630,000.00	2.275	290,276.88	3,920,276.89	2,654,321.88	2,648,324.21	2,696,384.70
35	7/1/2027			248,985.63	248,985.64	166,650.00	166,262.33	169,369.58
36	1/1/2028	3,715,000.00	2.350	248,985.63	3,963,985.64	2,622,752.46	2,616,476.21	2,666,792.41
37	7/1/2028			205,334.38	205,334.39	134,301.57	133,971.23	136,620.17
38	1/1/2029	3,805,000.00	2.425	205,334.38	4,010,334.39	2,592,950.35	2,586,399.54	2,638,941.43
39	7/1/2029			159,198.75	159,198.75	101,753.06	101,489.20	103,605.98
40	1/1/2030	3,900,000.00	2.650	159,198.75	4,059,198.75	2,564,733.92	2,557,912.33	2,612,651.64
41	7/1/2030			107,523.75	107,523.75	67,158.44	66,975.34	68,444.98
42	1/1/2031	4,005,000.00	2.650	107,523.75	4,112,523.75	2,539,211.08	2,532,118.74	2,589,057.15
43	7/1/2031			54,457.50	54,457.50	33,238.57	33,143.51	33,906.81
44	1/1/2032	4,110,000.00	2.650	54,457.50	4,164,457.50	2,512,680.12	2,505,326.85	2,564,387.66

\$70,035,365.80

\$19,492,557.32

\$90,188,588.63

\$69,025,353.75

\$68,925,353.82

\$69,725,707.97

	<i>TIC Target</i>	<i>All-In Target</i>	<i>AYL Target</i>
<i>Face value of bond issue</i>	\$70,035,365.80	\$70,035,365.80	\$70,035,365.80
<i>Accrued interest (+)</i>	\$110,707.09	\$110,707.09	\$110,707.09
<i>Original issue premium/discount (+)</i>	\$240,300.00	\$240,300.00	\$240,300.00
<i>Underwriter discount (+)</i>	(\$700,353.66)	(\$700,353.66)	N/A
<i>Lump-sum credit enhancements (-)</i>	660,665.48	\$660,665.48	\$660,665.48
<i>Other TIC Costs (-)</i>	N/A	\$100,000.00	N/A
<i>Transferred Proceeds Penalty (+)</i>	N/A	N/A	\$0.00
<i>Bond Surety Fee (-)</i>	N/A	N/A	0.00
<i>= Target Value</i>	69,025,353.75	68,925,353.75	69,725,707.41

City of Metropolis

Dated: 01/01/2010

Delivered: 02/01/2010

Example # I

Sizing Debt Service Schedule

\$70,035,365.80

Fiscal Yr	Coupon Date	Zer Cpn	Cpn Rate	Maturing Principal	Periodic Interest	Gross Semi-Annl Dbt Svc	Cap Int	DbtSvcRcv Int & Prin	Constr. Fund Interest	Net Semi-Annl Dbt Svc	Net Fiscal Dbt Svc
10	7/1/2010										
11	1/1/2011				1,328,485.00	1,328,485.00	1,251,706.04	76,778.96		0.00	
11	7/1/2011				664,242.53	664,242.53		41,705.76		622,536.77	622,536.77
12	1/1/2012	N	1.150	2,855,000.00	664,242.53	3,519,242.53		41,705.76		3,477,536.77	
12	7/1/2012				647,826.28	647,826.28		41,705.76		606,120.52	4,083,657.30
13	1/1/2013	N	1.225	2,890,000.00	647,826.28	3,537,826.28		41,705.76		3,496,120.52	
13	7/1/2013				630,125.03	630,125.03		41,705.76		588,419.27	4,084,539.80
14	1/1/2014	N	1.300	2,925,000.00	630,125.03	3,555,125.03		41,705.76		3,513,419.27	
14	7/1/2014				611,112.53	611,112.53		41,705.76		569,406.77	4,082,826.05
15	1/1/2015	N	1.375	2,965,000.00	611,112.53	3,576,112.53		41,705.76		3,534,406.77	
15	7/1/2015				590,728.15	590,728.15		41,705.76		549,022.39	4,083,429.17
16	1/1/2016	N	1.450	3,010,000.00	590,728.15	3,600,728.15		41,705.76		3,559,022.39	
16	7/1/2016				568,905.65	568,905.65		41,705.76		527,199.89	4,086,222.29
17	1/1/2017	N	1.525	3,055,000.00	568,905.65	3,623,905.65		41,705.76		3,582,199.89	
17	7/1/2017				545,611.27	545,611.27		41,705.76		503,905.51	4,086,105.41
18	1/1/2018	N	1.600	3,100,000.00	545,611.27	3,645,611.27		41,705.76		3,603,905.51	
18	7/1/2018				520,811.27	520,811.27		41,705.76		479,105.51	4,083,011.03
19	1/1/2019	N	1.675	3,155,000.00	520,811.27	3,675,811.27		41,705.76		3,634,105.51	
19	7/1/2019				494,388.14	494,388.14		41,705.76		452,682.38	4,086,787.90
20	1/1/2020	Y	1.750	2,675,365.80	999,022.34	3,674,388.14		41,705.76		3,632,682.38	
20	7/1/2020				494,388.14	494,388.14		41,705.76		452,682.38	4,085,364.77
21	1/1/2021	N	1.825	3,210,000.00	494,388.14	3,704,388.14		41,705.76		3,662,682.38	
21	7/1/2021				465,096.89	465,096.89		41,705.76		423,391.13	4,086,073.52
22	1/1/2022	N	1.900	3,270,000.00	465,096.89	3,735,096.89		41,705.76		3,693,391.13	
22	7/1/2022				434,031.89	434,031.89		41,705.76		392,326.13	4,085,717.27
23	1/1/2023	N	1.975	3,335,000.00	434,031.89	3,769,031.89		41,705.76		3,727,326.13	
23	7/1/2023				401,098.76	401,098.76		41,705.76		359,393.00	4,086,719.14
24	1/1/2024	N	2.050	3,400,000.00	401,098.76	3,801,098.76		41,705.76		3,759,393.00	
24	7/1/2024				366,248.76	366,248.76		41,705.76		324,543.00	4,083,936.01
25	1/1/2025	N	2.125	3,475,000.00	366,248.76	3,841,248.76		41,705.76		3,799,543.00	
25	7/1/2025				329,326.88	329,326.88		41,705.76		287,621.12	4,087,164.13
26	1/1/2026	N	2.200	3,550,000.00	329,326.88	3,879,326.89		41,705.76		3,837,621.13	
26	7/1/2026				290,276.88	290,276.88		41,705.76		248,571.12	4,086,192.25
27	1/1/2027	N	2.275	3,630,000.00	290,276.88	3,920,276.89		41,705.76		3,878,571.13	
27	7/1/2027				248,985.63	248,985.64		41,705.76		207,279.88	4,085,851.01
28	1/1/2028	N	2.350	3,715,000.00	248,985.63	3,963,985.64		41,705.76		3,922,279.88	
28	7/1/2028				205,334.38	205,334.39		41,705.76		163,628.63	4,085,908.51
29	1/1/2029	N	2.425	3,805,000.00	205,334.38	4,010,334.39		41,705.76		3,968,628.63	
29	7/1/2029				159,198.75	159,198.75		41,705.76		117,492.99	4,086,121.62
30	1/1/2030	N	2.650	3,900,000.00	159,198.75	4,059,198.75		41,705.76		4,017,492.99	
30	7/1/2030				107,523.75	107,523.75		41,705.76		65,817.99	4,083,310.99
31	1/1/2031	N	2.650	4,005,000.00	107,523.75	4,112,523.75		41,705.76		4,070,817.99	
31	7/1/2031				54,457.50	54,457.50		41,705.76		12,751.74	4,083,569.74
32	1/1/2032	N	2.650	4,110,000.00	54,457.50	4,164,457.50		4,212,281.40		-47,823.90	
				70,035,365.80	19,492,557.32	89,527,923.15	1,251,706.04	5,998,996.37	0.00	82,277,220.74	82,325,044.64
True Interest Cost (TIC)						2.3185963	Arbitrage Yield Limit (AYL)				2.2245988
Net Interest Cost (NIC)						2.3209786	Arbitrage Net Interest Cost (ANIC)				2.2423203

Summary of Sizing Inputs

\$70,035,365.80

General Information

Profile:

Denomination: 5000.

Rate scale: AAA

Issue type:

Sizing Rule 1: Level debt service - yearly principal payments. You input the gross construction costs (or a draw schedule) and the size of the bond issue is computed to cover the construction draws, reserves, and the various costs of issuance.

Dates

01/01/2010-> Dated (bond issue) date

02/01/2010-> Delivery date

01/01/2011-> 1st coupon date

01/01/2012-> First principal payment

01/01/2032-> Last maturity date

01/01/2020-> Date of first CAB

01/01/2020-> Date of last CAB

Gross Construction Costs

Total project costs	60,000,000.00
Total prior costs	5,000,000.00
Less: interest earned & applied to project draws	-1,585,264.18
Net total project costs:	63,414,735.82
Total number of projects = 1	

Restricted Accounts

DSR rule: Lesser of 10% of prin, Max yrly dsv, or 125% avg yrly dsv

Capitalize interest through: 01/01/2011 (2 periods of interest)

Restricted yield = 2.000000%

Net deposit to Debt Service Reserve Fund 4,170,575.64

Net deposit to Contingency Fund 222.65

Costs of Issuance

Underwriter spread: 10.000/\$1,000 -700,353.66

Bond insurance: 0.750% (net of accrued & cap. interest) 660,665.48

Other TIC costs: 100,000.00

Summary of Sizing Calculations

\$70,035,365.80

<u>Sources of Funds</u>	
Par amount of bonds	70,035,365.80
Original Issue Premium	240,300.00
Accrued Interest	110,707.09
<u>Construction Costs</u>	
Costs to complete construction	60,000,000.00
Less: interest earned in fund & applied to project draws	-1,585,264.18
Prior costs to be paid from bond proceeds	5,000,000.00
Gross Construction Costs	63,414,735.82
<u>Restricted Funds</u>	
Gross capitalized interest	1,251,706.04
Less: Interest earned on Capitalized Interest Fund @ 2.000%	22,613.81
Net deposit to Capitalized Interest Fund	1,229,092.23
Net deposit to Debt Service Reserve Fund	4,170,575.64
Net deposit to Contingency Fund	222.65
<u>Costs of Issuance</u>	
Underwriter spread: 10.000/\$1,000	-700,353.66
Bond insurance: 0.750%	660,665.48
Other issuance costs	100,000.00
Rounding due to denomination size	20.33
<u>Calculations</u>	
Net Interest Cost (NIC)	2.3209786
True Interest Cost (TIC)	2.3185963
All-Inclusive TIC:	2.3321241
Arbitrage Net Interest Cost (NIC)	2.2423203
Arbitrage Yield Limit (AYL)	2.2245988
Total Bond Years (delivery date)	882,292,377.52
Average Bond Years (Delivery date)	12.60
Level debt service calculation	4,168,221.96

City of Metropolis

Example # I

Debt Service Reserve Fund Balance Report

\$70,035,365.80

Dated: 01/01/2010

Delivered: 02/01/2010

Restricted Yield: 2.00000 %

<i>Coupon</i>		<i>Invest</i>	<i>Beginning</i>	<i>Interest</i>	<i>Disbursed To</i>	<i>Disbursed To</i>	<i>Ending</i>
<i>Date</i>	<i>Pd</i>	<i>Days</i>	<i>Fund Balance</i>	<i>Earned</i>	<i>Debt Svc Fund</i>	<i>Construct Fund</i>	<i>Fund Balance</i>
07/01/2010	1	150	4,170,575.64	34,725.95			4,205,301.59
01/01/2011	2	180	4,205,301.59	42,053.02	76,778.96		4,170,575.64
07/01/2011	3	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2012	4	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2012	5	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2013	6	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2013	7	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2014	8	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2014	9	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2015	10	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2015	11	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2016	12	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2016	13	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2017	14	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2017	15	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2018	16	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2018	17	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2019	18	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2019	19	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2020	20	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2020	21	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2021	22	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2021	23	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2022	24	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2022	25	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2023	26	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2023	27	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2024	28	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2024	29	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2025	30	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2025	31	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2026	32	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2026	33	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2027	34	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2027	35	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2028	36	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2028	37	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2029	38	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2029	39	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2030	40	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2030	41	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2031	42	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
07/01/2031	43	180	4,170,575.64	41,705.76	41,705.76		4,170,575.64
01/01/2032	44	180	4,170,575.64	41,705.76	4,212,281.40		0.00
				1,828,420.73	5,998,996.37	0.00	

<i>True Interest Cost (TIC)</i>	2.3185963
<i>Restricted Yield</i>	2.0000000
<i>Arbitrage Yield Limit (AYL)</i>	2.2245988

Capitalized Interest Fund Balance Report

\$70,035,365.80

<i>Coupon Date</i>	<i>Pd</i>	<i>Invest Days</i>	<i>Beg Cap Int Fund Balance</i>	<i>Int Earned In Cap Int Fund</i>	<i>Gross Cap Int Requirements</i>	<i>Int Disb From Debt Svc Rsv</i>	<i>Int Disb From Constr Fnd</i>	<i>Int Disb From Cap Int Fund</i>	<i>Ending Fund Balance</i>
07/01/2010	1	150	1,229,092.23	10,233.93					1,239,326.16
01/01/2011	2	330	1,239,326.16	12,393.26	1,328,485.00	76,778.96		1,251,706.04	13.38
				22,627.19	1,328,485.00	76,778.96	0.00	1,251,706.04	

<i>True Interest Cost (TIC)</i>	2.3185963
<i>Restricted Yield</i>	2.0000000
<i>Arbitrage Yield Limit (AYL)</i>	2.2245988