

Columbus Redevelopment Commission
2016 Refunding Bonds (Combined)
Sources and Uses
Closing: 03/30/2016

	<u>2016 Refunding Bonds</u>	<u>2007 Refunded Bonds</u>
Average Interest Rate - Tax Exempt	2.134%	4.985%
Average Interest Rate - Taxable	2.530%	6.423%
Overall Average Interest Rate	2.340%	5.705%

<i>Sources of Funds:</i>

Bond Proceeds:		
Par Amount	\$	8,760,000.00
Premium	\$	<u>477,790.30</u>
Total Bond Proceeds (1)	\$	9,237,790.30

<i>Uses of Funds:</i>

Refunding Escrow Deposit:		
Cash Deposit	\$	0.96
Securities Purchase	\$	<u>9,074,880.00</u>
Total Refunding Escrow Deposit	\$	9,074,880.96
Cost of Issuance	\$	159,575.00
Other Uses of Funds (2)	\$	<u>3,334.34</u>
Total Other Uses of Funds (3)	\$	162,909.34
Total Uses of Funds	\$	9,237,790.30

(1) Total cash received from the sale of the 2016 Refunding Bonds

(2) Other Uses of Funds: Cash savings to be transferred to CRC Debt Payment Funds

(3) Disbursements associated with the Sale and Issuance of Refunding Bonds. These are paid on the closing date of the bonds (03/30/2016).

**Columbus Redevelopment Commission
2016 Refunding Bonds (Combined)
Debt Service Comparison**

Closing: 03/30/2016

<u>Dates:</u>	Redevelopment District Bonds <u>Series 2007A1&A2</u>	Redevelopment District Bonds <u>Series 2016 A&B</u>	<u>Annual Savings</u>	<u>Annual Savings - Original Proposal</u>
<u>3/30/2016</u>				
7/15/2016	\$ 236,548.75	\$ 81,626.71	\$ 51,539.29	\$ 53,021.50
1/15/2017	\$ 771,548.75	\$ 874,931.50		
7/15/2017	\$ 222,301.25	\$ 131,521.50	\$ 66,559.50	\$ 62,474.80
1/15/2018	\$ 802,301.25	\$ 826,521.50		
7/15/2018	\$ 206,801.25	\$ 122,001.25	\$ 84,600.00	\$ 61,887.30
1/15/2019	\$ 836,801.25	\$ 837,001.25		
7/15/2019	\$ 189,036.25	\$ 112,204.50	\$ 93,663.50	\$ 64,026.10
1/15/2020	\$ 864,036.25	\$ 847,204.50		
7/15/2020	\$ 169,983.75	\$ 100,481.25	\$ 89,005.00	\$ 59,415.24
1/15/2021	\$ 879,983.75	\$ 860,481.25		
7/15/2021	\$ 149,926.25	\$ 88,331.50	\$ 83,189.50	\$ 64,883.70
1/15/2022	\$ 894,926.25	\$ 873,331.50		
7/15/2022	\$ 128,618.75	\$ 75,755.25	\$ 95,727.00	\$ 64,626.60
1/15/2023	\$ 923,618.75	\$ 880,755.25		
7/15/2023	\$ 105,880.00	\$ 61,002.50	\$ 104,755.00	\$ 63,620.90
1/15/2024	\$ 955,880.00	\$ 896,002.50		
7/15/2024	\$ 81,585.00	\$ 45,623.25	\$ 96,923.50	\$ 61,858.80
1/15/2025	\$ 971,585.00	\$ 910,623.25		
7/15/2025	\$ 55,963.75	\$ 29,617.50	\$ 97,692.50	\$ 63,961.90
1/15/2026	\$ 1,000,963.75	\$ 929,617.50		
7/15/2026	\$ 28,786.25	\$ 15,072.00	\$ 102,428.50	\$ 65,044.70
1/15/2027	\$ 1,033,786.25	\$ 945,072.00		
	\$ 11,510,862.50	\$ 10,544,779.21	\$ 966,083.29	\$ 684,821.54

**Columbus Redevelopment Commission
2016 Refunding Bonds (Combined)
Cost of Issuance Detail**

Closing: 03/30/2016

<u>Cost of Issuance</u>	<u>Party</u>	<u>2016A</u>	<u>2016B</u>	<u>Combined</u>
Underwriter / Placement Agent	Piper Jaffray	\$ 30,375.00	\$ 25,000.00	\$ 55,375.00
Financial Advisor	Reedy Financial Group, PC	\$ 20,000.00	\$ 20,000.00	\$ 40,000.00
Bond Counsel	Barnes & Thornburg LLP	\$ 19,500.00	\$ 17,500.00	\$ 37,000.00
Rating Agency	Standard & Poor's	\$ 11,000.00	\$ -	\$ 11,000.00
CRC Counsel	Lawson Pushor Mote & Gamso, LLC	\$ 2,500.00	\$ 2,500.00	\$ 5,000.00
City Counsel	Whitted Law, LLC	\$ 2,500.00	\$ 2,500.00	\$ 5,000.00
Bank Counsel	Faegre Baker Daniels LLP	\$ -	\$ 3,500.00	\$ 3,500.00
Escrow Trustee	The Bank of New York Mellon	\$ 1,350.00	\$ 1,350.00	\$ 2,700.00
Total Cost of Issuance (Including Underwriter/Placement Agent)		\$ 87,225.00	\$ 72,350.00	\$ 159,575.00