

Section 8. Terms of Bonds. The Bonds shall be issued in fully registered form, in denominations of \$5,000 or whole multiples thereof, shall be dated as of December 1, 1998, shall be issued in the aggregate principal amount of \$5,970,000 shall bear interest from December 1, 1998 payable initially on August 15, 1999 and semiannually thereafter on February 15 and August 15 of each year, at the annual rates and shall mature on August 15 of the years as set forth in the Bond Amortization Schedule attached hereto as Exhibit B and made a part hereof.

The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of First Financial Bank, Downingtown, Pennsylvania which is hereby appointed paying agent, registrar and sinking fund depository for the Bonds. Interest on the Bonds shall be payable in the manner provided in the form of Bond set forth above.

Section 9. Redemption of Bonds. The Bonds maturing on or after August 15, 2005 shall be subject to redemption prior to maturity, at the option of the Township, as a whole or from time to time in part (in such order of maturity as the Township shall select and within a maturity by lot) on any date on or after February 15, 2004, upon payment of a redemption price of 100% of principal amount, together with accrued interest to the date fixed for redemption.

In addition, the Bonds maturing August 15, 2005, 2013 and 2017 (the "Term Bonds") shall be subject to redemption prior to maturity, in order of their maturity and within a maturity by lot, from moneys to be deposited in the Sinking Fund at a redemption price of 100% of principal amount plus interest accrued to the redemption date. The Township covenants that it will or will cause the Paying Agent to give notice of redemption and to redeem Term Bonds at said redemption price on the dates, from the maturity and in the annual principal amounts (to the extent that such Term Bonds have not been purchased as hereinafter permitted) set forth in the Mandatory Redemption Schedule in the Form of Bond contained in Section 7 hereof. The Township reserves the right to purchase such Term Bonds in lieu of redemption at a price not exceeding par plus accrued interest. Upon the presentation by the Township to the Paying Agent of Term Bonds so purchased, at least sixty (60) days prior to the date of redemption, the Paying Agent shall reduce the principal amount of the Term Bonds of that maturity to be called for redemption by the face amount of the Term Bonds so purchased.

For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than \$5,000 shall be treated as representing such number of separate Bonds, each of the denomination of \$5,000, as is obtained by dividing the actual principal amount of such Bond by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds, of any

authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

On the date designated for redemption and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit of security hereunder, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than 30 days nor more than 60 days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the Bond register maintained by the Paying Agent. Such notice shall also be mailed to The Bond Buyer, or if no longer published, to such substitute financial journal as shall be acceptable to the Paying Agent. Such notice shall be given in the name of the Township, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

Section 10. Sale of Bonds. The Bonds shall be sold at private sale by negotiation as hereinafter set forth in Section 13. After due consideration, the Board of Supervisors hereby finds and determines, on the basis of all available information, that a private negotiated sale of the Bonds is in the best financial interest of the Township.

Section 11. Creation of and Deposits in Sinking Fund. The Township covenants that it shall hereafter maintain a sinking fund designated "Township of East Norriton General Obligation Bonds, Series of 1998 Sinking Fund" (the "Sinking Fund") for the Bonds to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the Township, but subject to withdrawal only by the Paying Agent.

The Township covenants and agrees to deposit in the Sinking Fund no later than February 15 and August 15 of each year beginning August 15, 1999 the debt service payable on the Bonds on such dates, all as set forth in Exhibit B attached hereto, or such greater or lesser amount as at the time shall be sufficient to pay the principal of and interest on the Bonds as they become due on each such date.

Pending application to the purpose for which the Sinking Fund is established, the Chairman of the Board of Supervisors or the Secretary is hereby authorized and directed to cause the moneys therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

The Paying Agent is hereby authorized and directed, without further action by the Township, to pay from the Sinking Fund the principal of and interest on the Bonds as the same become due and payable in accordance with the terms thereof and the Township hereby covenants that such moneys, to the extent required, will be applied to such purpose.

All moneys deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two years from the date when payment is due, except where such moneys are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the Township. Nothing contained herein shall relieve the Township of its liability to the registered owners of the unrepresented Bonds.

Section 12. No Taxes Assumed. The Township shall not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

Section 13. Award and Sale of Bonds. The Township hereby awards and sells the Bonds to Dolphin & Bradbury Incorporated, Philadelphia, Pennsylvania ("the Underwriter"), at a price of \$5,884,163.15 (representing the par amount of the Bonds less original issue discount of \$50,016.85 and the underwriter's discount of \$35,820.00) plus accrued interest, if any, from December 1, 1998 to the date of delivery and in accordance with the other terms and conditions set forth in the proposal of the Underwriter dated November 9, 1998 which is hereby approved and accepted. A copy of said proposal shall be attached to this Ordinance and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The proper officers of this Township are hereby authorized and directed to endorse the acceptance of this Township on said contract and to deliver executed copies thereof to the Underwriter.

Section 14. Contract with Paying Agent. The proper officers of the Township are authorized to contract with the Paying Agent in connection with the performance of its duties

as paying agent, registrar and sinking fund depository on usual and customary terms, including an agreement to observe and comply with the provisions of this Ordinance and of the Act.

Section 15. Redemption of Prior Bonds - Pledge Agreement. The Township hereby calls for redemption on December 17, 1999 (or such other date as the Township Manager shall specify) all of the 1993 Bonds which will then remain outstanding. The Township calls for redemption on August 15, 2001 all of the 1996 Refunded Bonds which will then remain outstanding. The 1996 Refunded Bonds shall be the \$1,925,000 principal amount identified on Schedule 7 to the Underwriter's proposal attached hereto. The 1996 Bonds not being refunded are identified in Schedule 8 to the Underwriter's proposal attached hereto. The Township shall enter into a Pledge and Escrow Agreement (the "Pledge Agreement") with First Financial Bank, as escrow agent (the "Escrow Agent"), providing, among other things, for (a) the certification to such Escrow Agent of the amounts required to pay the interest on the 1996 Refunded Bonds to the date of redemption or maturity and the principal of the outstanding 1996 Refunded Bonds on the date of redemption or of maturity thereof; (b) the deposit with said Escrow Agent of amounts which, together with the interest thereon, will meet such requirements; (c) the investment of the amounts deposited under the Pledge Agreement in accordance with the applicable regulations under Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"); and (d) the irrevocable pledge of all amounts and investments held under the Pledge Agreement for the payment of the 1996 Refunded Bonds to the date of redemption or maturity and the application of the principal of and interest on the investments to such purposes. The Pledge Agreement shall be in form and substance as approved by the signing officers of the Township. The proper officers of the Township are hereby authorized and directed to execute said Pledge Agreement and to deliver the same to the Escrow Agent on behalf of the Township. The proper officers of the Township, the Underwriter and the Escrow Agent are authorized to enter into a forward purchase agreement for reinvestment of certain cash balances in the escrow and to take such other action as may be necessary or advisable to carry out the terms and conditions of the Pledge Agreement.

Section 16. Federal Tax Covenants. The Township hereby covenants not to take or omit to take any action so as to cause interest on the Bonds to be no longer excluded from gross income for purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Code, and all applicable regulations promulgated with respect thereto, throughout the term of the Bonds. The Township further covenants that it will make no investments or other use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" as defined in Section 148 of the Code. The Township further covenants to comply with the rebate requirements (including the prohibited payment provisions) contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable.

The Township hereby further represents and warrants, after due investigation and to the best of its knowledge, that (i) the Bonds are not "private activity bonds" within the meaning of Section 141 of the Code and (ii) the aggregate face amount of "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code (which includes qualified 501(c)(3) bonds but not any other private activity bonds) issued or to be issued by the Township (and all "subordinate entities" thereof) during the 1998 calendar year, including the Bonds, is not reasonably expected to exceed \$10,000,000. The Township hereby designates the Bonds as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Code. The Township hereby authorizes the proper officers of the Township to executed a certificate to that effect at the time of the closing.

Section 17. Execution and Authentication of Bonds. As provided in Section 4, the Bonds shall be executed by the Chairman or the Vice Chairman of the Board of Supervisors of the Township and the Secretary or Assistant Secretary of the Township and each such execution shall be by manual or facsimile signature. The Bonds shall be authenticated by the manual signature of an authorized officer of the Paying Agent, which shall also certify that the approving opinion of Bond Counsel, which shall be printed on each Bond, is an accurate reproduction of the approving opinion delivered at the closing for the Bonds.

Section 18. Bond Proceeds To Be Deposited in Settlement Account. Upon receipt of the purchase price for the Bonds, including interest thereon accrued to the date of delivery, if any, the same shall be deposited with the Paying Agent, which, under instruction from the proper officers of the Township shall pay over to the Escrow Agent the amount required to effect the Refunding Program and transfer to the Township for Project costs the amount of the capitalized savings from the Refunding Program. The estimated costs of the financing as set forth in the proposal of the Underwriter are hereby approved and the proper officers of the Township are authorized to direct the Paying Agent to pay the issuance costs on behalf of the Township as set forth in written directions to the Paying Agent. The Paying Agent shall, pursuant to such written directions, pay or establish reserves for the payment of the issuance costs on behalf of the Township upon presentation of proper invoices therefor.

Any reserves in the above-described settlement account shall be disbursed from time to time by the Paying Agent pursuant to written instructions from the Chairman or Vice Chairman of the Board of Supervisors and any balance ultimately remaining in any such reserve shall, upon written instructions of the Chairman or Vice Chairman of the Board of Supervisors, be deposited in the Sinking Fund.

Section 19. Covenant to Pledge Sufficient Funds. The Township hereby covenants and agrees that, concurrently with the issuance of and payment for the Bonds, the Township will have irrevocably pledged for the Prior Bonds amounts sufficient to pay all principal of and interest on the Prior Bonds to the date of redemption or maturity thereof so that the Prior Bonds will no longer be outstanding under the Act.

Section 20. Officers Authorized to Act. For the purpose of expediting the closing and the issuance and delivery of the Bonds, or in the event that the Chairman of the Board of Supervisors or the Secretary of the Township shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Ordinance, the Vice Chairman of the Board of Supervisors or the Township Manager, respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the Township in their stead.

Section 21. Approval of Official Statement. The Preliminary Official Statement dated October 30, 1998, in the form presented to this meeting, is hereby approved and "deemed final" by the Township as of its date for purposes of United States Securities and Exchange Commission Rule 15c2-12. A Final Official Statement, substantially in the form of the Preliminary Official Statement and also containing the final terms of the Bonds, shall be prepared and delivered to the Underwriter within seven (7) business days from the date hereof, and the Township hereby approves the use thereof in connection with the public offering and sale of the Bonds.

Section 22. Continuing Disclosure. The Township hereby authorizes and directs the appropriate officers to execute and deliver an amendment and supplement to the Township's Continuing Disclosure Agreement dated as of September 18, 1996 (the "Continuing Disclosure Agreement"). The Township further covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the Township to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Paying Agent, any Participating Underwriter (as defined in the Continuing Disclosure Agreement), or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Township to comply with its obligations under this Section.

Section 23. Bond Insurance. If deemed financially advantageous to the Township in connection with the issuance of the Bonds, the officers of the Township are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on the Bonds, to pay the premium for such policy from the proceeds of the Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the Bonds issued under this Ordinance may include a statement of the terms of such insurance policy and the Authentication Certificate of the Paying Agent appearing on each Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

Section 24. Further Action. The proper officers of the Township are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Ordinance and the Act in the name and on behalf of the Township.

Section 25. Act Applicable to Bonds. This Ordinance is enacted pursuant to, and the Bonds issued hereunder shall be subject to, the provisions of the Act and all the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

Section 26. Contract with Bond Owners. This Ordinance constitutes a contract with the registered owners of the Bonds outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

Section 27. Severability. In case any one or more of the provisions contained in this Ordinance or in any Bond shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Ordinance or of said Bonds, and this Ordinance or said Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

Section 28. Repealer. All ordinances and parts of ordinances heretofore enacted to the extent that the same are inconsistent herewith are hereby repealed.

Section 29. Effective Date. This Ordinance shall take effect on the earliest date permitted by the Act.

ENACTED AND ORDAINED this 9th day of November, 1998.

BOARD OF SUPERVISORS
TOWNSHIP OF EAST NORRITON

By: Joseph C. Ronca Jr.
Chairman, Board of Supervisors

Attest: Helmut J. V. Farnwald
Secretary



TOWNSHIP OF EAST NORRITON

Ordinance No. 400

EXHIBIT A

DEBT SERVICE SAVINGS ANALYSIS

Year Ending 12/31	Principal Amounts	Interest Rates	Interest	Accrued Interest	Annual Net Debt Service	Refunded Debt Service	Annual Savings
1999	\$ 285,000.00	3.100%	\$ 139,075.58	\$4,927.89	\$ 419,147.69	\$ 454,055.00	\$ 34,907.31
2000	215,000.00	3.450%	188,280.00		403,280.00	450,095.00	46,815.00
2001	225,000.00	3.600%	180,862.50		405,862.50	450,558.75	44,696.25
2002	235,000.00	3.650%	172,762.50		407,762.50	450,217.50	42,455.00
2003	240,000.00	3.700%	164,185.00		404,185.00	444,068.75	39,883.75
2004	250,000.00	3.800%	155,305.00		405,305.00	447,247.50	41,942.50
2005	255,000.00	3.800%	145,805.00		400,805.00	444,455.00	43,650.00
2006	265,000.00	3.900%	136,115.00		401,115.00	445,697.50	44,582.50
2007	275,000.00	4.200%	125,780.00		400,780.00	445,907.50	45,127.50
2008	295,000.00	4.200%	114,230.00		409,230.00	445,112.50	35,882.50
2009	305,000.00	4.200%	101,840.00		406,840.00	443,122.50	36,282.50
2010	320,000.00	4.200%	89,030.00		409,030.00	444,877.50	35,847.50
2011	330,000.00	4.200%	75,590.00		405,590.00	445,567.50	39,977.50
2012	345,000.00	4.200%	61,730.00		406,730.00	449,982.50	43,252.50
2013	360,000.00	4.200%	47,240.00		407,240.00	447,977.50	40,737.50
2014	320,000.00	4.400%	32,120.00		352,120.00	237,375.00	(114,745.00)
2015	410,000.00	4.400%	18,040.00		428,040.00	-	(428,040.00)
Totals	\$ 4,930,000.00		\$ 1,947,990.58	\$4,927.89	\$ 6,873,062.69	\$ 6,946,317.50	\$ 73,254.81

Principal Amount of Refunding Bonds

Capital Projects	\$ 3,635.76
Current Refunding of the 1993 Series	2,833,000.00
Advance Refunding of a Portion of the 1996 Series	1,991,000.00
Original Issue Discount	24,068.85
Allocated Financing Expenses (estimated)	78,295.39
Principal Amount of Refunding Bonds	\$ 4,930,000.00

Present Value of Debt Service Savings

Total Amount	\$ 205,253.65
As a Percentage of the Principal Amount of	
Refunded Bonds	\$ 4,740,000.00 4.33%
Refunding Bonds	4,930,000.00 4.15%
Multiple of Financing Expenses	
Allocated to Refunding Bonds	78,295.39 2.62X

TOWNSHIP OF EAST NORRITON

Ordinance No. 400

EXHIBIT B

BOND AMORTIZATION SCHEDULE

<u>Period Ending</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Payable</u>	<u>Total Debt Service and Sinking Fund Deposit</u>
02/15/99			\$ (6,071.89)	\$ 450,289.92
08/15/99	\$ 285,000.00	3.100%	171,361.81	
02/15/00			117,020.00	449,040.00
08/15/00	215,000.00	3.450%	117,020.00	
02/15/01			113,311.25	451,622.50
08/15/01	225,000.00	3.600%	113,311.25	
02/15/02			109,261.25	453,522.50
08/15/02	235,000.00	3.650%	109,261.25	
02/15/03			104,972.50	449,945.00
08/15/03	240,000.00	3.700%	104,972.50	
02/15/04			100,532.50	451,065.00
08/15/04	250,000.00 ^	3.800%	100,532.50	
02/15/05			95,782.50	446,565.00
08/15/05	255,000.00	3.800%	95,782.50	
02/15/06			90,937.50	446,875.00
08/15/06	265,000.00	3.900%	90,937.50	
02/15/07			85,770.00	446,540.00
08/15/07	275,000.00 ^	4.200%	85,770.00	
02/15/08			79,995.00	454,990.00
08/15/08	295,000.00 ^	4.200%	79,995.00	
02/15/09			73,800.00	452,600.00
08/15/09	305,000.00 ^	4.200%	73,800.00	
02/15/10			67,395.00	454,790.00
08/15/10	320,000.00 ^	4.200%	67,395.00	
02/15/11			60,675.00	451,350.00
08/15/11	330,000.00 ^	4.200%	60,675.00	
02/15/12			53,745.00	452,490.00
08/15/12	345,000.00 ^	4.200%	53,745.00	
02/15/13			46,500.00	453,000.00
08/15/13	360,000.00	4.200%	46,500.00	
02/15/14			38,940.00	397,880.00
08/15/14	320,000.00 ^	4.400%	38,940.00	
02/15/15			31,900.00	613,800.00
08/15/15	550,000.00 ^	4.400%	31,900.00	
02/15/16			19,800.00	614,600.00
08/15/16	575,000.00 ^	4.400%	19,800.00	
02/15/17			7,150.00	339,300.00
08/15/17	<u>325,000.00</u>	4.400%	<u>7,150.00</u>	
Totals	<u>\$ 5,970,000.00</u>		<u>\$ 2,760,264.92</u>	

Notes:

1. The Dated Date is December 1, 1998.
2. The notation " ^ " indicates principal to be repaid in accordance with mandatory redemption provisions

CERTIFICATE OF SECRETARY

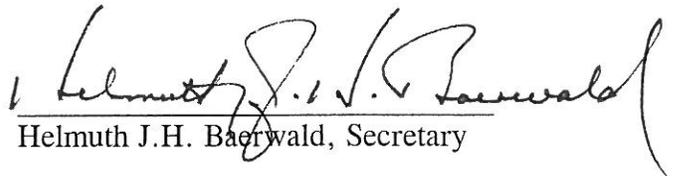
The undersigned, Secretary of the Township of East Norriton DOES HEREBY CERTIFY that:

The foregoing Ordinance authorizing \$5,970,000 aggregate principal amount General Obligation Bonds, Series of 1998 of the Township was duly moved and seconded and enacted by a majority vote of all the Board of Supervisors of said Township at a duly called and convened public meeting of said Board held on November 9, 1998; that public notice of said meeting was given as required by law; that the roll of the Board of Supervisors was called and such Supervisors voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Joseph C. Ronca, Jr., Chairman	yes
John B. Gourley, Vice Chairman	yes
Lewis K. McQuirns, Supervisor	yes

and that such Ordinance and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the Township this 9th day of November, 1998.


Helmuth J.H. Baerwald, Secretary

(TOWNSHIP SEAL)

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CITY OF EAST NORRITON

Ordinance No. 400

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