Potential Refunding Analysis

Montgomery County, Virginia

Potential Refunding of Series 2008 Bonds

Summary of Bonds Refunded	
Series	2008
Coupon(s)	4.375 – 5.000%
Maturities Refunded	2019 – 2029
Par Refunded	$41,195,000
Call Date	2/1/2018

Summary of Refunding Results	
Gross Savings	$2,775,333
Net Present Value Savings	$2,314,497
Percent Savings	5.62%
All-In TIC	2.84%
Negative Arbitrage	$1,775,781

	Series 2008 Bonds Prior Bond Debt Service			Series 2015 Refunding Bonds Estimated Market Rates as of 8/31/2015			Debt Service Savings
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Total
2016	$0	$1,008,809	$1,008,809	$385,000	$476,095	$861,095	$147,714
2017	-	2,017,619	2,017,619	-	1,958,500	1,958,500	59,119
2018	-	2,017,619	2,017,619	-	1,958,500	1,958,500	59,119
2019	3,745,000	2,017,619	5,762,619	3,575,000	1,958,500	5,533,500	229,119
2020	3,745,000	1,830,369	5,575,369	3,565,000	1,779,750	5,344,750	230,619
2021	3,745,000	1,643,119	5,388,119	3,560,000	1,601,500	5,161,500	226,619
2022	3,745,000	1,479,275	5,224,275	3,575,000	1,423,500	4,998,500	225,775
2023	3,745,000	1,310,750	5,055,750	3,585,000	1,244,750	4,829,750	226,000
2024	3,745,000	1,123,500	4,868,500	3,575,000	1,065,500	4,640,500	228,000
2025	3,745,000	936,250	4,681,250	3,565,000	886,750	4,451,750	229,500
2026	3,745,000	749,000	4,494,000	3,555,000	708,500	4,263,500	230,500
2027	3,745,000	561,750	4,306,750	3,550,000	530,750	4,080,750	226,000
2028	3,745,000	374,500	4,119,500	3,540,000	353,250	3,893,250	226,250
2029	3,745,000	187,250	3,932,250	3,525,000	176,250	3,701,250	231,000
Total	**$41,195,000**	**$17,257,428**	**$58,452,428**	**$39,555,000**	**$16,122,095**	**$55,677,095**	**$2,775,333**

Assumes Public Market Issuance (Competitive Sale) closing November 4, 2015 and estimated market rates as of August 31, 2015.
Assumes escrow is funded with SLGS.
All numbers are preliminary, subject to change and net of estimated local costs of issuance plus an underwriter's discount of $5.00 per bond.

Next Steps

Date	Action
August 18, 2015 ✓	Davenport Distributed Request for Proposals to Local, Regional and National Banking Institutions for Technology Manufacturing Building ("TMB") loan.
September 3, 2015 ✓	Davenport Received Responses to the County's Request for Proposals.
September 14, 2015	County Board Meeting: Davenport presents results and recommendation(s) to County Board of Supervisors.
September 15, 2015	Authority Meeting: Economic Development Authority takes official action approving TMB Financing Documents
September 28, 2015	County Board Meeting: Board of Supervisors take official action approving TMB Financing Documents and take action to Revise Policy Guidelines
Week of October 5	Close on TMB Bank Financing
October 12, 2015	County Board Meeting: County Board of Supervisors takes official action approving the refunding of the Series 2008 Bonds Financing Documents.
October 20, 2015	Authority Meeting: Economic Development Authority takes official action approving the refunding of the Series 2008 Bonds Financing Documents.
Week of October 26	Series 2015 Refunding Bonds Issuance.
Week of November 15	Close on Series 2015 Refunding Bonds.