

# *Bond Refunding Results*



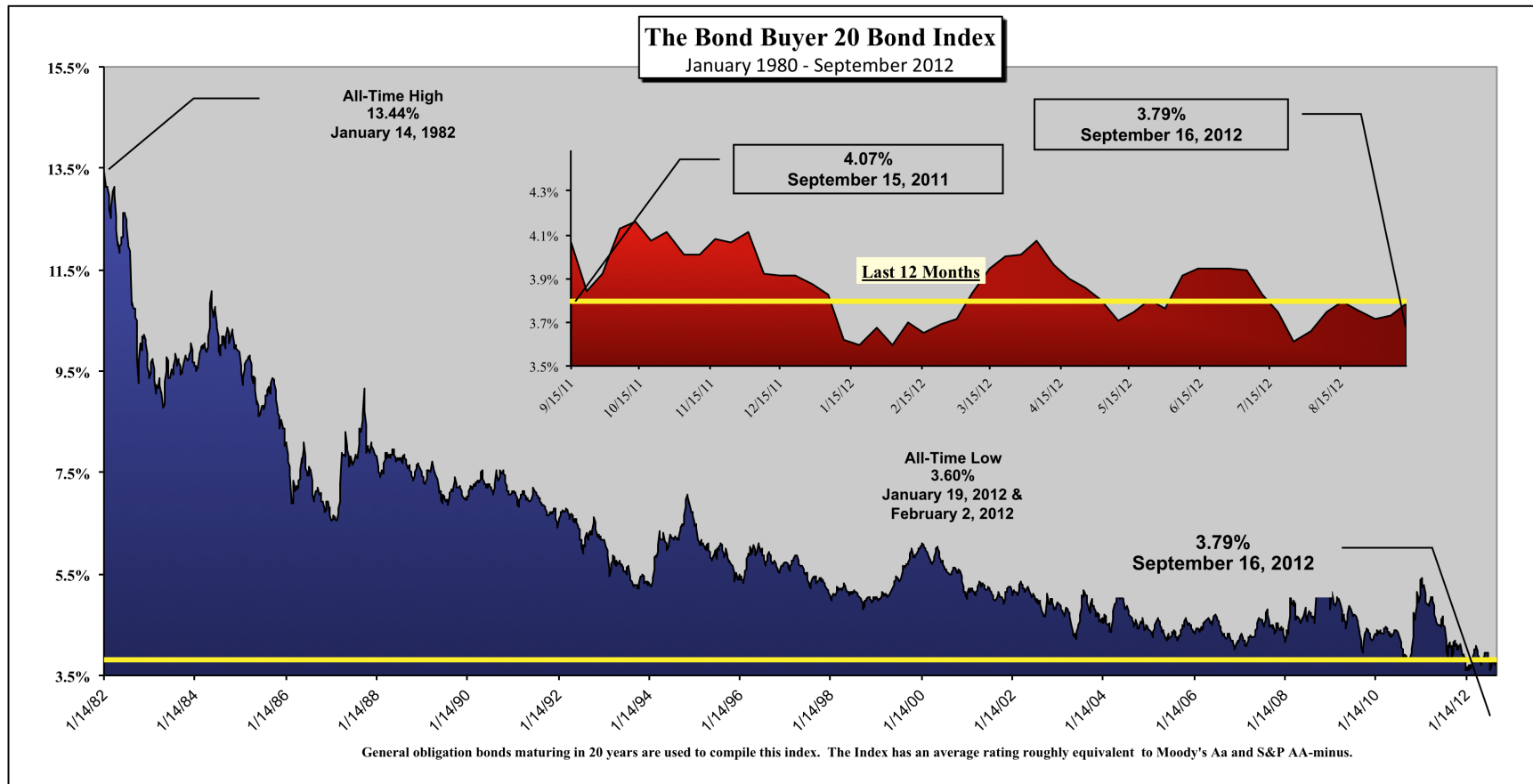
*Providing independent financial advisory services to Ohio public entities*

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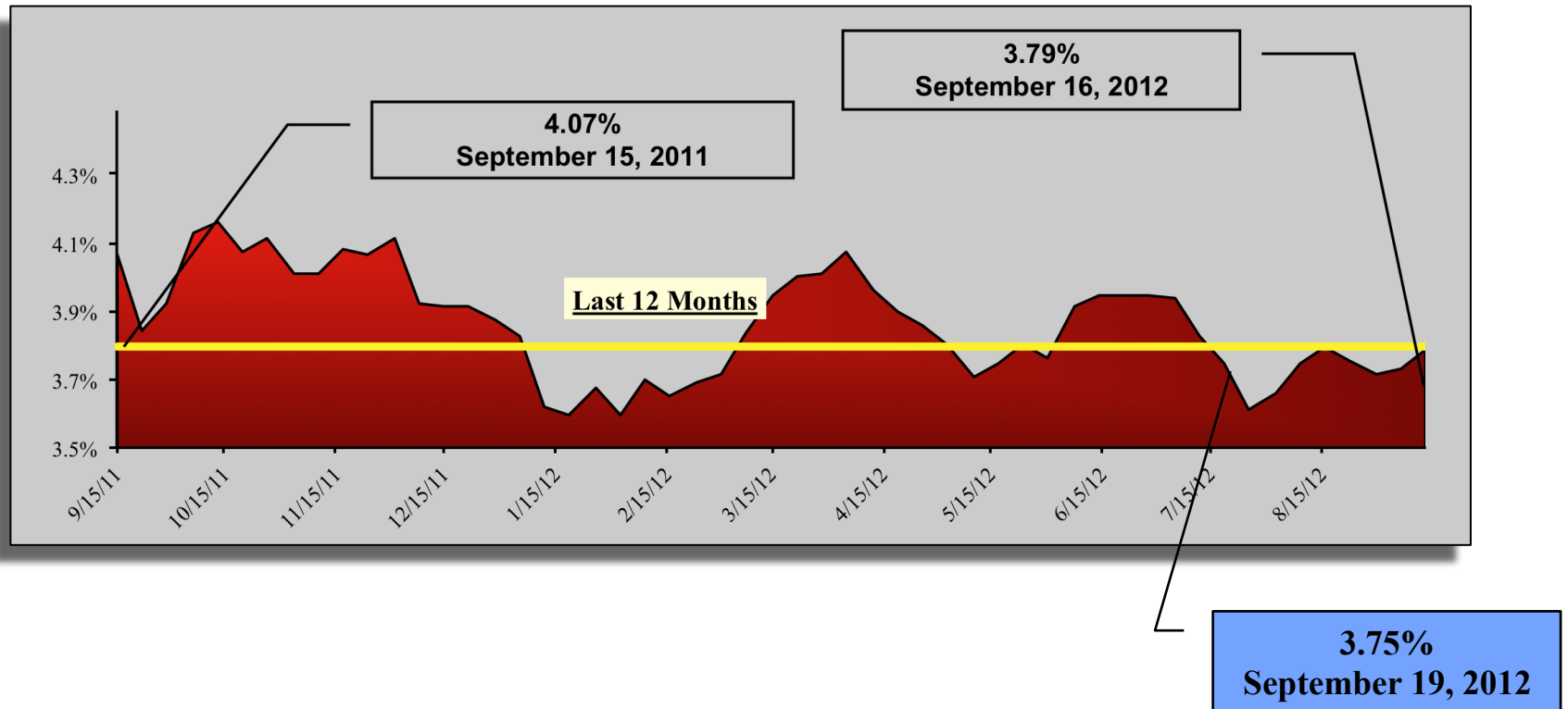
# Interest Rates are Historic Lows



Average since January 1980	6.41%	Highest since January 1980 (1/14/82)	13.44%	Past 12 Months High	4.170%
10-year average	4.50%	Lowest since January 1980 (2/2/12)	3.60%	Past 12 Months Low	3.600%
5-year average	4.45%				

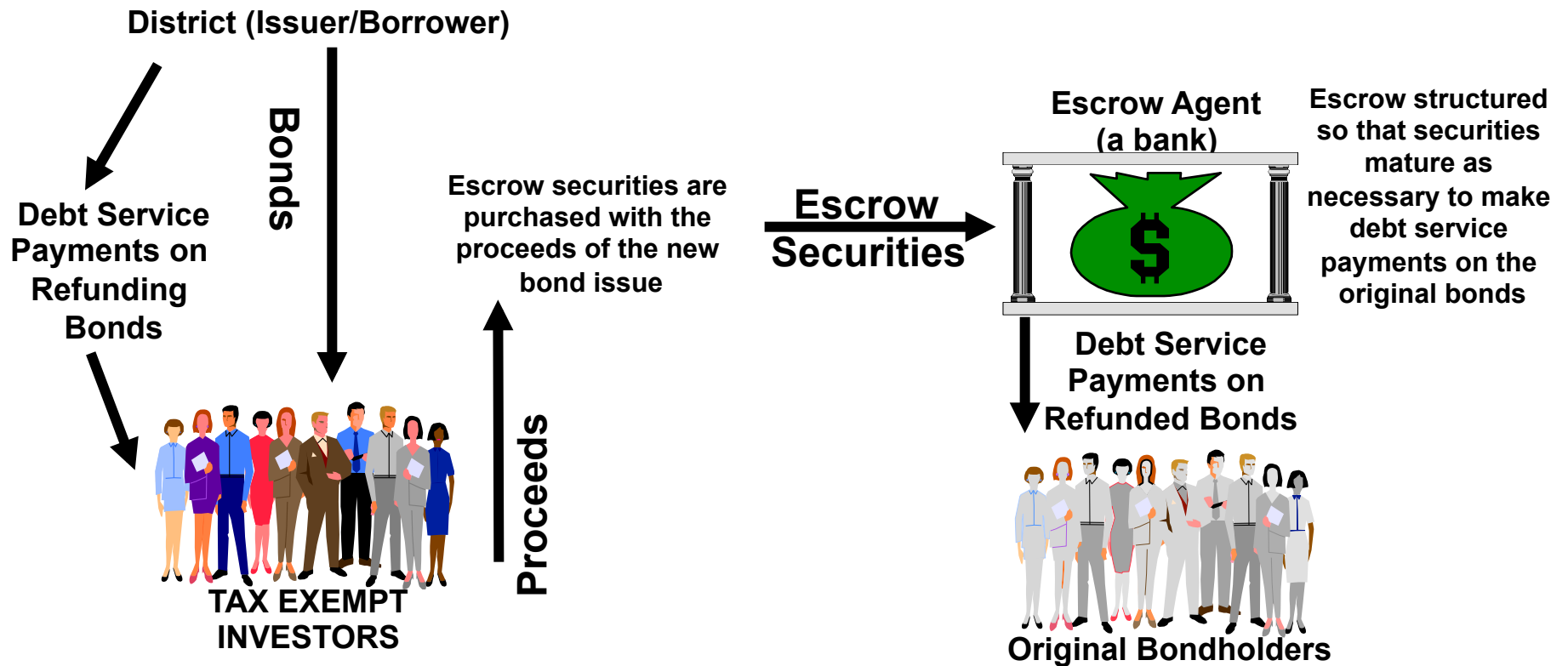
General obligation bonds maturing in 20 years are used to compile this index. The Index has an average rating roughly equivalent to Moody's Aa2 and S&P A.A.

## *Garfield Heights' Bonds Priced Very Near the Record Low*

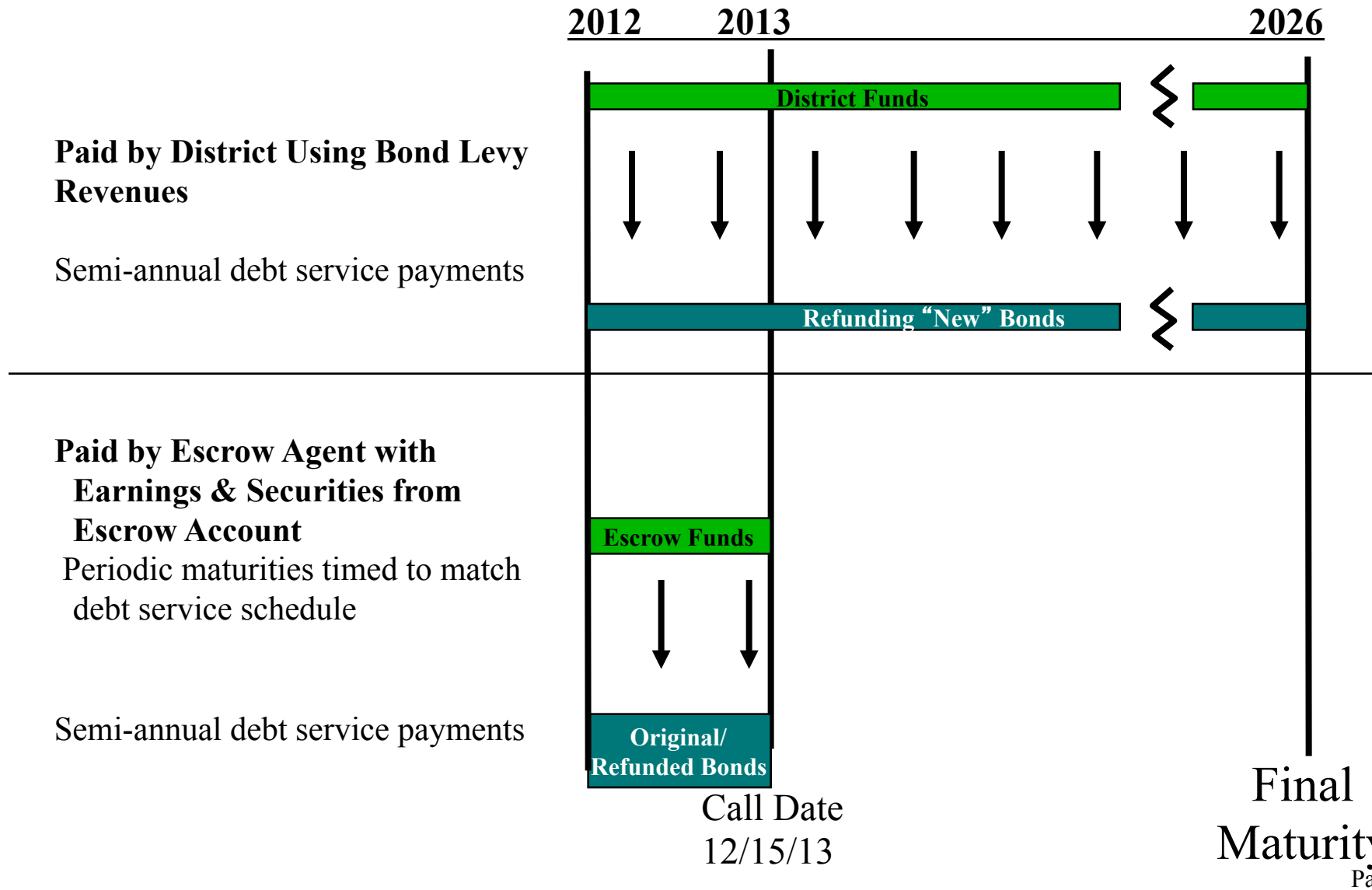




# Sale of Refunding Bonds and Escrow Funding



# Sources of Payment for Refunding Bond Issue





## *Debt Service Savings*

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/15/2012	160,914.06	690,000.00	850,914.06	851,974.38	1,060.32
12/15/2013	260,437.50	260,000.00	520,437.50	583,948.76	63,511.26
12/15/2014	693,437.50	-	693,437.50	753,948.76	60,511.26
12/15/2015	652,737.50	-	652,737.50	717,448.76	64,711.26
12/15/2016	352,637.50	-	352,637.50	416,698.76	64,061.26
12/15/2017	352,637.50	-	352,637.50	416,298.76	63,661.26
12/15/2018	387,637.50	-	387,637.50	450,698.76	63,061.26
12/15/2019	952,637.50	-	952,637.50	1,013,498.76	60,861.26
12/15/2020	941,337.50	-	941,337.50	1,005,998.76	64,661.26
12/15/2021	932,887.50	-	932,887.50	996,998.76	64,111.26
12/15/2022	927,137.50	-	927,137.50	991,498.76	64,361.26
12/15/2023	626,012.50	-	626,012.50	689,248.76	63,236.26
12/15/2024	626,887.50	-	626,887.50	689,386.26	62,498.76
12/15/2025	530,937.50	-	530,937.50	593,156.26	62,218.76
12/15/2026	642,187.50	-	642,187.50	704,531.26	62,343.76
<b>Total</b>	<b>\$9,040,464.06</b>	<b>\$950,000.00</b>	<b>\$9,990,464.06</b>	<b>\$10,875,334.52</b>	<b>\$884,870.46</b>



## *Final Savings Levels*

Dated Date	07/31/2012
Delivery Date	07/31/2012
Arbitrage yield	2.309342%
Escrow yield	0.189159%
Bond Par Amount	6,894,718.60
True Interest Cost	2.387094%
Average Life	9.027
Par amount of refunded bonds	6,895,000.00
Average coupon of refunded bonds	4.637884%
Average life of refunded bonds	9.350
PV of prior debt to 07/31/2012 @ 2.309342%	8,264,343.18
Net PV Savings	748,970.49
Percentage savings of refunded bonds	10.862516%
Percentage savings of refunding bonds	10.862960%