

CITY OF OAK RIDGE, TENNESSEE
General Obligation Refunding Bonds, Series 2015A&B

**Final
Savings
Analysis**

December 18, 2015

Prepared By:



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SINCE 1931

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SAVINGS ANALYSIS

**City of Oak Ridge, Tennessee
Analysis of Series 2015A&B Bonds Refunding the Series B-9-A & B-11-A Bonds**

Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Savings	Present Value to 12/18/2015 at 1.854000%
06/30/2016	695,000.00	** %	246,616.73	941,616.73	796,102.96	(145,513.77)	(144,472.87)
06/30/2017	850,000.00	** %	511,025.00	1,361,025.00	1,286,531.26	(74,493.74)	(71,054.26)
06/30/2018	900,000.00	** %	469,525.00	1,369,525.00	1,320,218.76	(49,306.24)	(45,570.62)
06/30/2019	1,050,000.00	** %	425,525.00	1,475,525.00	1,351,468.76	(124,056.24)	(114,763.07)
06/30/2020	1,000,000.00	** %	374,025.00	1,374,025.00	1,280,843.76	(93,181.24)	(84,093.46)
06/30/2021	1,050,000.00	** %	325,025.00	1,375,025.00	1,310,843.76	(64,181.24)	(56,210.44)
06/30/2022	3,140,000.00	2.000%	273,525.00	3,413,525.00	3,338,843.76	(74,681.24)	(64,382.44)
06/30/2023	3,130,000.00	2.000%	210,725.00	3,340,725.00	3,715,343.76	374,618.76	328,115.13
06/30/2024	3,250,000.00	2.000%	148,125.00	3,398,125.00	3,768,093.76	369,968.76	317,801.37
06/30/2025	1,975,000.00	2.000%	83,125.00	2,058,125.00	2,003,093.76	(55,031.24)	(45,365.56)
06/30/2026	170,000.00	2.500%	43,625.00	213,625.00	232,968.76	19,343.76	16,673.79
06/30/2027	175,000.00	2.500%	39,375.00	214,375.00	232,968.76	18,593.76	15,777.74
06/30/2028	200,000.00	2.500%	35,000.00	235,000.00	232,968.76	(2,031.24)	(885.00)
06/30/2029	200,000.00	3.000%	30,000.00	230,000.00	232,968.76	2,968.76	3,050.02
06/30/2030	200,000.00	3.000%	24,000.00	224,000.00	232,968.76	8,968.76	7,610.88
06/30/2031	400,000.00	3.000%	18,000.00	418,000.00	232,968.76	(185,031.24)	(138,372.66)
06/30/2032	200,000.00	3.000%	6,000.00	206,000.00	232,968.76	26,968.76	20,683.09
06/30/2033					232,968.76	232,968.76	169,600.34
06/30/2034					232,968.76	232,968.76	166,499.14
06/30/2035					232,968.76	232,968.76	163,454.64
06/30/2036					232,968.76	232,968.76	160,465.82
06/30/2037					2,832,968.76	2,832,968.76	1,907,519.99
06/30/2038					2,844,218.76	2,844,218.76	1,879,725.55
	18,585,000.00		3,263,241.73	21,848,241.73	28,411,228.18	6,562,986.45	4,391,807.12

Net Present Value Benefit	4,400,617.97
Net PV Benefit/ Refunded Principal	23.1917%
Dated	12/18/2015
First Coupon Date	06/01/2016
Weighted Average Maturity	6.83
Average Coupon	2.5372%
Bond Yield for Arbitrage Purpose	1.7996441%
True Interest Cost (TIC)	1.9727591%
Negative Arbitrage	35,149.48

Note: ** The coupon rates in 2016-2021 are not displayed since there were different rates for the 2015A & 2015B Bonds.

City of Oak Ridge, Tennessee

General Obligation Debt Service - Post 2015A&B Refundings

