

SUMMARY OF REFUNDING RESULTS

County of Santa Barbara
Refunding of 2005 COPs
Direct Purchase
(Net-to-Net Savings)
As of November 14, 2014

Dated Date	11/06/2014
Delivery Date	11/06/2014
Arbitrage yield	2.460379%
Escrow yield	0.009863%
Value of Negative Arbitrage	87,037.72
Bond Par Amount	9,865,000.00
True Interest Cost	2.460379%
Net Interest Cost	2.460000%
Average Coupon	2.460000%
Average Life	4.950
Par amount of refunded bonds	11,080,000.00
Average coupon of refunded bonds	4.374235%
Average life of refunded bonds	5.637
PV of prior debt to 11/06/2014 @ 2.460379%	12,164,809.95
Net PV Savings	1,108,570.22
Percentage savings of refunded bonds	10.005146%
Percentage savings of refunding bonds	11.237407%

Note: Assumes Full Defeasance of 2005 Certificates of Participation

SAVINGS

County of Santa Barbara
 Refunding of 2005 COPs
 Direct Purchase
 (Net-to-Net Savings)
 As of November 14, 2014

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 11/06/2014 @ 2.4603791%
03/01/2015	1,146,171.89	3,863.59	1,142,308.30	1,092,522.46	49,785.84	49,382.96
03/01/2016	1,268,433.76	5,189.90	1,263,243.86	1,107,710.00	155,533.86	151,849.48
03/01/2017	1,265,033.76	5,189.90	1,259,843.86	1,105,816.00	154,027.86	146,691.40
03/01/2018	1,265,433.76	5,189.90	1,260,243.86	1,108,430.00	151,813.86	141,037.11
03/01/2019	1,268,308.76	5,189.90	1,263,118.86	1,110,429.00	152,689.86	138,340.08
03/01/2020	1,268,358.76	5,189.90	1,263,168.86	1,111,813.00	151,355.86	133,738.68
03/01/2021	1,266,708.76	5,189.90	1,261,518.86	1,107,582.00	153,936.86	132,627.58
03/01/2022	1,267,083.76	5,189.90	1,261,893.86	1,107,859.00	154,034.86	129,403.27
03/01/2023	1,265,490.00	5,189.90	1,260,300.10	1,107,521.00	152,779.10	125,145.98
03/01/2024	1,266,650.00	5,189.90	1,261,460.10	1,106,568.00	154,892.10	123,693.12
03/01/2025	1,264,450.00	1,479,595.60	-215,145.60		-215,145.60	-166,927.11
	13,812,123.21	1,530,168.29	12,281,954.92	11,066,250.46	1,215,704.46	1,104,982.56

Savings Summary

PV of savings from cash flow	1,104,982.56
Plus: Refunding funds on hand	3,587.66
Net PV Savings	1,108,570.22

Notes:

Assumes Full Defeasance of 2005 Certificates of Participation
 Assumes 2005 DSRF earns 0.352% - County's Treasurer's Investment Pool March 31, 2014
 2005 DSRF used to pay off 2025 maturity

SUMMARY OF BONDS REFUNDED

County of Santa Barbara
 Refunding of 2005 COPs
 Direct Purchase
 (Net-to-Net Savings)
 As of November 14, 2014

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2005 Certificates of Participation, 2005:					
SERIAL	03/01/2015	4.000%	995,000.00		
	03/01/2016	4.000%	835,000.00	03/01/2015	100.000
	03/01/2017	4.000%	865,000.00	03/01/2015	100.000
	03/01/2018	4.125%	900,000.00	03/01/2015	100.000
	03/01/2019	4.250%	940,000.00	03/01/2015	100.000
	03/01/2020	4.250%	980,000.00	03/01/2015	100.000
	03/01/2021	4.375%	1,020,000.00	03/01/2015	100.000
	03/01/2022	4.375%	1,065,000.00	03/01/2015	100.000
	03/01/2023	4.400%	1,110,000.00	03/01/2015	100.000
	03/01/2024	4.500%	1,160,000.00	03/01/2015	100.000
	03/01/2025	4.500%	1,210,000.00	03/01/2015	100.000
			11,080,000.00		

Note: Assumes Full Defeasance of 2005 Certificates of Participation

SOURCES AND USES OF FUNDS

County of Santa Barbara
 Refunding of 2005 COPs
 Direct Purchase
 (Net-to-Net Savings)
 As of November 14, 2014

Sources:

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Bond Proceeds:	
Par Amount	9,865,000.00
Other Sources of Funds:	
Prior 2005 DSRF	1,474,405.70
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	11,339,405.70
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.04
SLGS Purchases	11,230,818.00
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	11,230,818.04
Delivery Date Expenses:	
Cost of Issuance	105,000.00
Other Uses of Funds:	
Additional Proceeds	3,587.66
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	11,339,405.70
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Note: Assumes Full Defeasance of 2005 Certificates of Participation

BOND SUMMARY STATISTICS

County of Santa Barbara
 Refunding of 2005 COPs
 Direct Purchase
 (Net-to-Net Savings)
 As of November 14, 2014

Dated Date	11/06/2014
Delivery Date	11/06/2014
Last Maturity	03/01/2024
Arbitrage Yield	2.460379%
True Interest Cost (TIC)	2.460379%
Net Interest Cost (NIC)	2.460000%
All-In TIC	2.696604%
Average Coupon	2.460000%
Average Life (years)	4.950
Duration of Issue (years)	4.598
Par Amount	9,865,000.00
Bond Proceeds	9,865,000.00
Total Interest	1,201,250.46
Net Interest	1,201,250.46
Total Debt Service	11,066,250.46
Maximum Annual Debt Service	1,111,813.00
Average Annual Debt Service	1,187,436.71
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
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Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	9,865,000.00	100.000	2.460%	4.950
	9,865,000.00			4.950

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,865,000.00	9,865,000.00	9,865,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-105,000.00	
- Other Amounts			
Target Value	9,865,000.00	9,760,000.00	9,865,000.00
Target Date	11/06/2014	11/06/2014	11/06/2014
Yield	2.460379%	2.696604%	2.460379%

BOND SUMMARY STATISTICS

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As of November 14, 2014

Note: Assumes Full Defeasance of 2005 Certificates of Participation

BOND PRICING

County of Santa Barbara
 Refunding of 2005 COPs
 Direct Purchase
 (Net-to-Net Savings)
 As of November 14, 2014

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	03/01/2015	1,015,000	2.460%	2.460%	100.000
	03/01/2016	890,000	2.460%	2.460%	100.000
	03/01/2017	910,000	2.460%	2.460%	100.000
	03/01/2018	935,000	2.460%	2.460%	100.000
	03/01/2019	960,000	2.460%	2.460%	100.000
	03/01/2020	985,000	2.460%	2.460%	100.000
	03/01/2021	1,005,000	2.460%	2.460%	100.000
	03/01/2022	1,030,000	2.460%	2.460%	100.000
	03/01/2023	1,055,000	2.460%	2.460%	100.000
	03/01/2024	1,080,000	2.460%	2.460%	100.000
	03/01/2025		2.460%	2.460%	100.000
		9,865,000			

Dated Date	11/06/2014	
Delivery Date	11/06/2014	
First Coupon	03/01/2015	
Par Amount	9,865,000.00	
Original Issue Discount		
Production	9,865,000.00	100.000000%
Underwriter's Discount		
Purchase Price	9,865,000.00	100.000000%
Accrued Interest		
Net Proceeds	9,865,000.00	

Note: Assumes Full Defeasance of 2005 Certificates of Participation

BOND DEBT SERVICE

County of Santa Barbara
 Refunding of 2005 COPs
 Direct Purchase
 (Net-to-Net Savings)
 As of November 14, 2014

Period Ending	Principal	Coupon	Interest	Debt Service
03/01/2015	1,015,000	2.460%	77,522.46	1,092,522.46
03/01/2016	890,000	2.460%	217,710.00	1,107,710.00
03/01/2017	910,000	2.460%	195,816.00	1,105,816.00
03/01/2018	935,000	2.460%	173,430.00	1,108,430.00
03/01/2019	960,000	2.460%	150,429.00	1,110,429.00
03/01/2020	985,000	2.460%	126,813.00	1,111,813.00
03/01/2021	1,005,000	2.460%	102,582.00	1,107,582.00
03/01/2022	1,030,000	2.460%	77,859.00	1,107,859.00
03/01/2023	1,055,000	2.460%	52,521.00	1,107,521.00
03/01/2024	1,080,000	2.460%	26,568.00	1,106,568.00
	9,865,000		1,201,250.46	11,066,250.46

Note: Assumes Full Defeasance of 2005 Certificates of Participation

PRIOR BOND DEBT SERVICE

County of Santa Barbara
 Refunding of 2005 COPs
 Direct Purchase
 (Net-to-Net Savings)
 As of November 14, 2014

Period Ending	Principal	Coupon	Interest	Debt Service
03/01/2015	995,000	4.000%	151,171.89	1,146,171.89
03/01/2016	835,000	4.000%	433,433.76	1,268,433.76
03/01/2017	865,000	4.000%	400,033.76	1,265,033.76
03/01/2018	900,000	4.125%	365,433.76	1,265,433.76
03/01/2019	940,000	4.250%	328,308.76	1,268,308.76
03/01/2020	980,000	4.250%	288,358.76	1,268,358.76
03/01/2021	1,020,000	4.375%	246,708.76	1,266,708.76
03/01/2022	1,065,000	4.375%	202,083.76	1,267,083.76
03/01/2023	1,110,000	4.400%	155,490.00	1,265,490.00
03/01/2024	1,160,000	4.500%	106,650.00	1,266,650.00
03/01/2025	1,210,000	4.500%	54,450.00	1,264,450.00
	11,080,000		2,732,123.21	13,812,123.21

Note: Assumes Full Defeasance of 2005 Certificates of Participation

ESCROW REQUIREMENTS

County of Santa Barbara
Refunding of 2005 COPs
Direct Purchase
(Net-to-Net Savings)
As of November 14, 2014

Period Ending	Principal	Interest	Principal Redeemed	Total
03/01/2015	995,000.00	151,171.89	10,085,000.00	11,231,171.89
	995,000.00	151,171.89	10,085,000.00	11,231,171.89

Note: Assumes Full Defeasance of 2005 Certificates of Participation

ESCROW STATISTICS

County of Santa Barbara
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 (Net-to-Net Savings)
 As of November 14, 2014

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 11,230,818.04	0.319	0.009863%	0.009863%	11,143,780.32	87,037.72	
11,230,818.04				11,143,780.32	87,037.72	0.00

Delivery date 11/06/2014
 Arbitrage yield 2.460379%

Note: Assumes Full Defeasance of 2005 Certificates of Participation