

ATTACHMENT A

SOURCES AND USES OF FUNDS

City of Pasadena, California
Water Revenue Refunding Bonds, 2011 Series A
*** PRELIMINARY, 10/31/2011 RATES ***

Dated Date 12/22/2011
Delivery Date 12/22/2011

Sources:

Bond Proceeds:	
Par Amount	27,365,000.00
Net Premium	2,632,038.70
	<u>29,997,038.70</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.42
SLGS Purchases	<u>29,635,575.00</u>
	29,635,575.42
Other Fund Deposits:	
Additional Parity Reserve Fund Deposit	46,116.32
Delivery Date Expenses:	
Cost of Issuance	205,000.00
Underwriter's Discount	<u>109,460.00</u>
	314,460.00
Other Uses of Funds:	
Additional Proceeds	886.96
	<u>29,997,038.70</u>

SAVINGS

City of Pasadena, California
 Water Revenue Refunding Bonds, 2011 Series A
 *** PRELIMINARY, 10/31/2011 RATES ***

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/22/2011 @ 3.1243171%
06/30/2012	675,887.50	614,362.29	61,525.21	60,688.52
06/30/2013	1,351,775.00	1,229,700.00	122,075.00	117,725.62
06/30/2014	3,321,775.00	3,204,400.00	117,375.00	109,776.74
06/30/2015	3,318,050.00	3,200,000.00	118,050.00	107,002.02
06/30/2016	3,315,550.00	3,197,600.00	117,950.00	103,511.73
06/30/2017	3,318,800.00	3,200,600.00	118,200.00	100,630.75
06/30/2018	3,321,300.00	3,203,100.00	118,200.00	97,558.90
06/30/2019	3,318,050.00	3,199,850.00	118,200.00	94,580.81
06/30/2020	1,910,250.00	1,790,850.00	119,400.00	92,654.60
06/30/2021	1,850,750.00	1,731,100.00	119,650.00	90,014.24
06/30/2022	1,791,250.00	1,671,350.00	119,900.00	87,448.74
06/30/2023	1,731,750.00	1,611,600.00	120,150.00	84,955.99
06/30/2024	1,672,250.00	1,553,800.00	118,450.00	81,144.54
06/30/2025	1,612,750.00	1,491,400.00	121,350.00	80,516.92
06/30/2026	1,553,250.00	1,434,600.00	118,650.00	76,270.13
06/30/2027	1,493,750.00	1,373,200.00	120,550.00	75,055.71
06/30/2028	1,434,250.00	1,312,400.00	121,850.00	73,481.15
06/30/2029	1,374,750.00	1,252,200.00	122,550.00	71,580.65
06/30/2030	1,345,250.00	1,227,600.00	117,650.00	66,563.56
06/30/2031	1,349,250.00	1,227,200.00	122,050.00	66,873.16
	41,060,687.50	38,726,912.29	2,333,775.21	1,738,034.47

Savings Summary

PV of savings from cash flow	1,738,034.47
Plus: Refunding funds on hand	47,003.28
Net PV Savings	1,785,037.75

SUMMARY OF REFUNDING RESULTS

City of Pasadena, California
Water Revenue Refunding Bonds, 2011 Series A
*** PRELIMINARY, 10/31/2011 RATES ***

Dated Date	12/22/2011
Delivery Date	12/22/2011
Arbitrage yield	3.124317%
Escrow yield	0.148746%
Bond Par Amount	27,365,000.00
True Interest Cost	3.195666%
Net Interest Cost	3.377063%
Average Coupon	4.340813%
Average Life	9.565
Par amount of refunded bonds	27,670,000.00
Average coupon of refunded bonds	4.951658%
Average life of refunded bonds	9.716
PV of prior debt to 12/22/2011 @ 3.124317%	31,789,230.70
Net PV Savings	1,785,037.75
Percentage savings of refunded bonds	6.451166%