

# Rubin & Hays

ATTORNEYS AT LAW

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CHARLES S. MUSSON  
W. RANDALL JONES  
CHRISTIAN L. JUCKETT

February 13, 2013

RECEIVED

FEB 18 2013

PUBLIC SERVICE  
COMMISSION

Mr. Jeff Derouen  
Executive Director  
Public Service Commission  
P.O. Box 615  
Frankfort, Kentucky 40602

Re: Kentucky Rural Water Finance Corporation - Public Service Commission Joint  
Application for approval of the issuance of securities on behalf of various water  
districts - **Case No. 2013-00042**

Dear Mr. Derouen:


Pursuant to the email from Gerald E. Wuetcher, Esq., Executive Advisor/Attorney, dated February 12, 2013, enclosed please find the Power of Attorneys for Edmonson County Water District; Grayson County Water District; Green River Valley Water District; Henry County Water District #2; McCreary County Water District; Simpson County Water District; Warren County Water District; West McCracken County Water District; and West Shelby Water District. As stated in my email response to Mr. Wuetcher, Meade County Water District has not made a final decision to participate in the KRWFC financing.

Also enclosed are the Resolutions of McCreary County Water District and West McCracken County Water District and the Debt Service Schedules for Warren County Water District.

If you need any additional information or documentation, please let us know.

Sincerely,

Rubin & Hays

By   
W. Randall Jones

WRJ:jlm  
Enclosures

cc: Mr. Gary Larimore, KRWFC  
Ms. Kristen Millard, Morgan Keegan



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FEB 18 2013

PUBLIC SERVICE  
COMMISSION

**RESOLUTION**

**RESOLUTION OF THE WEST MCCRACKEN COUNTY  
WATER DISTRICT APPROVING AND AUTHORIZING AN  
AMENDED ASSISTANCE AGREEMENT WITH THE  
KENTUCKY RURAL WATER FINANCE CORPORATION  
FOR THE PURPOSE OF AMENDING A LOAN TO THE  
DISTRICT.**

**WHEREAS**, the Board of Commissioners of the West McCracken County Water District (the "District") previously obtained a loan dated October 19, 2004, in the amount of \$900,000 (the "Series 2004D Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2004D (the "Series 2004D Bonds") to finance construction of 2 miles of 10" PVC water main extensions, 1.5 miles of 8" and 6" PVC water line extensions, and 11.7 miles of 6" PVC water main extensions, with appurtenances, and the refinancing of the District's Series 1967 Bonds, secured by the District's water system (the "System");

**WHEREAS**, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2004D Bonds that the District can obtain debt service savings on its Series 2004D Loan; and

**WHEREAS**, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2004D Loan, in order for the District to obtain substantial debt service savings; and

**WHEREAS**, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2004D Bonds for the purpose of amending the outstanding Series 2004D Loan and has made an application to the Corporation therefore; and

**WHEREAS**, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the West McCracken County Water District as follows:

**1. Authorization of Amended Assistance Agreement and the Series 2004D Loan Thereunder.** The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2004D Loan for the purpose of achieving debt service savings on its Series 2004D Loan all as agreed upon by the District and the Corporation.

**2. Approval and Authorization of Execution of Amended Assistance Agreement.** The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended

Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

**3. Disbursement of Proceeds of Series 2004D Loan.** The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2004D Loan and for the payment from time to time of the costs and related expenses associated therewith.

**4. Revenues of the System.** The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2004D Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

**5. Chairman and Other District Officials to Take Any Other Necessary Action.** Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2004D Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

**6. Severability Clause.** If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

**7. Captions of Clauses.** The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

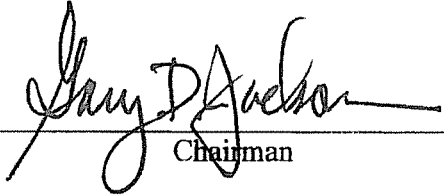
**8. Provisions in Conflict Repealed.** All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

**9. Effective Date of Resolution.** This Resolution shall take effect from and after its adoption and approval.

*[Signature Page Follows]*

Adopted on December 17, 2012.

WEST MCCRACKEN COUNTY WATER  
DISTRICT

By  \_\_\_\_\_  
Chairman

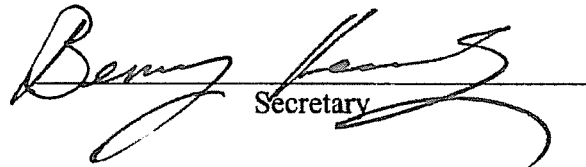
Attest:

By  \_\_\_\_\_  
Secretary

**CERTIFICATE**

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on December 17, 2012; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this December 17, 2012.

 \_\_\_\_\_  
Secretary










**POWER OF ATTORNEY AND AFFIDAVIT**

The affiant, Raymond Taylor, being first duly sworn, states as follows:

1. That Affiant is the Chairman of McCreary County Water District;
2. That Affiant has read the Application for Approval to Issue Securities;
3. That the contents of the Application that relate to McCreary County Water District are accurate and correct; and
4. That Affiant, on behalf of McCreary County Water District, hereby appoints the Kentucky Rural Water Finance Corporation to be its Attorney in Fact to apply to and obtain from the Kentucky Public Service Commission all necessary authorizations for McCreary County Water District to enter into a supplemental or amended assistance agreement with the Kentucky Rural Water Finance Corporation in order to revise the existing assistance agreements that are the subject of the Application.

  
 \_\_\_\_\_  
 Raymond Taylor, Chairman

COMMONWEALTH OF KENTUCKY     )  
   ) SS  
 COUNTY OF MCCRERY                    )

Subscribed, sworn to and acknowledged before me by Raymond Taylor, the Chairman of McCreary County Water District on this 29 day of January, 2013.

  
 \_\_\_\_\_  
 Notary Public

My Commission expires: 7/13/14









RECEIVED

FEB 18 2013

PUBLIC SERVICE  
COMMISSION

**RESOLUTION**

**RESOLUTION OF THE MCCREARY COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING A LOAN TO THE DISTRICT.**

**WHEREAS**, the Board of Commissioners of the McCreary County Water District (the "District") previously obtained a loan dated March 24, 2004, in the amount of \$2,050,000 (the "Series 2004A Loan") from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2004A (the "Series 2004A Bonds") to refund bonds secured by the District's water system (the "System"); and

**WHEREAS**, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2004A Bonds that the District can obtain debt service savings on its Series 2004A Loan; and

**WHEREAS**, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Series 2004A Loan, in order for the District to obtain substantial debt service savings; and

**WHEREAS**, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2004A Bonds for the purpose of amending the outstanding Series 2004A Loan and has made an application to the Corporation therefore; and

**WHEREAS**, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the McCreary County Water District as follows:

**1. Authorization of Amended Assistance Agreement and the Series 2004A Loan Thereunder.** The District hereby authorizes and approves an Amended Assistance Agreement for the Series 2004A Loan for the purpose of achieving debt service savings on its Series 2004A Loan all as agreed upon by the District and the Corporation.

**2. Approval and Authorization of Execution of Amended Assistance Agreement.** The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for

and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

**3. Disbursement of Proceeds of Series 2004A Loan.** The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Series 2004A Loan and for the payment from time to time of the costs and related expenses associated therewith.

**4. Revenues of the System.** The revenues of the System are determined to be sufficient to pay the principal of and interest on the Series 2004A Loan, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

**5. Chairman and Other District Officials to Take Any Other Necessary Action.** Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Series 2004A Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

**6. Severability Clause.** If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

**7. Captions of Clauses.** The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

**8. Provisions in Conflict Repealed.** All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

**9. Effective Date of Resolution.** This Resolution shall take effect from and after its adoption and approval.

*[Signature Page Follows]*

Adopted on January 29, 2013.

MCCREARY COUNTY WATER  
DISTRICT

By Raymond Taylor  
Chairman

Attest:

By Coy Taylor  
Secretary

**CERTIFICATE**

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on January 29, 2013; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this January 29, 2013.

Coy Taylor  
Secretary



Preliminary

**\$1,945,000**

Kentucky Rural Water Finance Corporation  
 Flexible Term Finance Program  
 Warren County Water District

**RECEIVED**

**FEB 18 2013**

**PUBLIC SERVICE  
 COMMISSION**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/27/2013	-	-	-	-	-
08/01/2013	-	-	25,527.64	25,527.64	-
12/31/2013	-	-	-	-	25,527.64
02/01/2014	120,000.00	2.300%	29,837.50	149,837.50	-
08/01/2014	-	-	28,457.50	28,457.50	-
12/31/2014	-	-	-	-	178,295.00
02/01/2015	120,000.00	2.300%	28,457.50	148,457.50	-
08/01/2015	-	-	27,077.50	27,077.50	-
12/31/2015	-	-	-	-	175,535.00
02/01/2016	120,000.00	2.400%	27,077.50	147,077.50	-
08/01/2016	-	-	25,637.50	25,637.50	-
12/31/2016	-	-	-	-	172,715.00
02/01/2017	120,000.00	2.400%	25,637.50	145,637.50	-
08/01/2017	-	-	24,197.50	24,197.50	-
12/31/2017	-	-	-	-	169,835.00
02/01/2018	125,000.00	2.450%	24,197.50	149,197.50	-
08/01/2018	-	-	22,666.25	22,666.25	-
12/31/2018	-	-	-	-	171,863.75
02/01/2019	130,000.00	3.400%	22,666.25	152,666.25	-
08/01/2019	-	-	20,456.25	20,456.25	-
12/31/2019	-	-	-	-	173,122.50
02/01/2020	135,000.00	3.400%	20,456.25	155,456.25	-
08/01/2020	-	-	18,161.25	18,161.25	-
12/31/2020	-	-	-	-	173,617.50
02/01/2021	140,000.00	3.400%	18,161.25	158,161.25	-
08/01/2021	-	-	15,781.25	15,781.25	-
12/31/2021	-	-	-	-	173,942.50
02/01/2022	145,000.00	3.400%	15,781.25	160,781.25	-
08/01/2022	-	-	13,316.25	13,316.25	-
12/31/2022	-	-	-	-	174,097.50
02/01/2023	150,000.00	3.400%	13,316.25	163,316.25	-
08/01/2023	-	-	10,766.25	10,766.25	-
12/31/2023	-	-	-	-	174,082.50
02/01/2024	155,000.00	3.350%	10,766.25	165,766.25	-
08/01/2024	-	-	8,170.00	8,170.00	-
12/31/2024	-	-	-	-	173,936.25
02/01/2025	160,000.00	3.350%	8,170.00	168,170.00	-
08/01/2025	-	-	5,490.00	5,490.00	-
12/31/2025	-	-	-	-	173,660.00
02/01/2026	140,000.00	3.350%	5,490.00	145,490.00	-
08/01/2026	-	-	3,145.00	3,145.00	-
12/31/2026	-	-	-	-	148,635.00
02/01/2027	150,000.00	3.400%	3,145.00	153,145.00	-
08/01/2027	-	-	595.00	595.00	-
12/31/2027	-	-	-	-	153,740.00
02/01/2028	35,000.00	3.400%	595.00	35,595.00	-
12/31/2028	-	-	-	-	35,595.00
<b>Total</b>	<b>\$1,945,000.00</b>	<b>-</b>	<b>\$503,200.14</b>	<b>\$2,448,200.14</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$15,404.53
Average Life	7.920 Years
Average Coupon	3.2665730%
Net Interest Cost (NIC)	3.0932197%
True Interest Cost (TIC)	3.0538198%
Bond Yield for Arbitrage Purposes	3.1287304%
All Inclusive Cost (AIC)	3.2967029%
<b>IRS Form 8038</b>	
Net Interest Cost	2.7930174%
Weighted Average Maturity	7.898 Years

**Raymond James I Morgan Keegan**

Preliminary

**\$1,945,000**

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Warren County Water District

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	25,527.64	25,527.64	42,651.03	17,123.39
12/31/2014	178,295.00	178,295.00	187,871.25	9,576.25
12/31/2015	175,535.00	175,535.00	187,670.17	12,135.17
12/31/2016	172,715.00	172,715.00	188,025.03	15,310.03
12/31/2017	169,835.00	169,835.00	186,322.90	16,487.90
12/31/2018	171,863.75	171,863.75	187,575.98	15,712.23
12/31/2019	173,122.50	173,122.50	186,681.89	13,559.39
12/31/2020	173,617.50	173,617.50	189,079.86	15,462.36
12/31/2021	173,942.50	173,942.50	188,349.74	14,407.24
12/31/2022	174,097.50	174,097.50	188,107.56	14,010.06
12/31/2023	174,082.50	174,082.50	187,066.74	12,984.24
12/31/2024	173,936.25	173,936.25	188,960.32	15,024.07
12/31/2025	173,660.00	173,660.00	185,513.29	11,853.29
12/31/2026	148,635.00	148,635.00	164,940.50	16,305.50
12/31/2027	153,740.00	153,740.00	165,345.50	11,605.50
12/31/2028	35,595.00	35,595.00	51,225.00	15,630.00
<b>Total</b>	<b>\$2,448,200.14</b>	<b>\$2,448,200.14</b>	<b>\$2,675,386.76</b>	<b>\$227,186.62</b>

### PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	227,186.62
Gross PV Debt Service Savings	180,737.35
Net PV Cashflow Savings @ 3.129%(Bond Yield)	180,737.35
Contingency or Rounding Amount	1,556.70
Net Present Value Benefit	\$182,294.05
Net PV Benefit / \$1,944,203 Refunded Principal	9.376%
Net Future Value Benefit	\$228,743.32
Net PV Benefit / \$1,945,000 Refunding Principal	9.372%
Average Annual Cash Flow Savings	15,145.77

### Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

**Raymond James I Morgan Keegan**

Preliminary

**\$1,945,000**

Kentucky Rural Water Finance Corporation

Flexible Term Finance Program

Warren County Water District

## Sources & Uses

Dated 02/27/2013 | Delivered 02/27/2013

### Sources Of Funds

Par Amount of Bonds	\$1,945,000.00
Reoffering Premium	60,741.75
Funds in sinking fund account 2003 A	27,705.98
Funds in sinking fund account 2003 C	3,005.87

**Total Sources** **\$2,036,453.60**

### Uses Of Funds

Total Underwriter's Discount (1.750%)	34,037.50
Costs of Issuance	32,125.00
Deposit to Current Refunding Fund	1,968,734.40
Rounding Amount	1,556.70

**Total Uses** **\$2,036,453.60**

Preliminary

**\$1,815,000**

Series 2003 A

Warren County Water District

## Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	39,665.63	39,665.63
12/31/2014	90,000.00	-	77,463.76	167,463.76
12/31/2015	93,000.00	-	73,666.51	166,666.51
12/31/2016	97,000.00	-	69,724.01	166,724.01
12/31/2017	101,000.00	-	65,615.51	166,615.51
12/31/2018	105,000.00	-	61,275.38	166,275.38
12/31/2019	110,000.00	-	56,611.00	166,611.00
12/31/2020	115,000.00	-	51,589.13	166,589.13
12/31/2021	120,000.00	-	46,272.26	166,272.26
12/31/2022	126,000.00	-	40,549.01	166,549.01
12/31/2023	131,000.00	-	34,413.13	165,413.13
12/31/2024	138,000.00	-	27,990.75	165,990.75
12/31/2025	144,000.00	-	21,168.00	165,168.00
12/31/2026	151,000.00	-	13,940.50	164,940.50
12/31/2027	159,000.00	-	6,345.50	165,345.50
12/31/2028	50,000.00	4.900%	1,225.00	51,225.00
<b>Total</b>	<b>\$1,730,000.00</b>	-	<b>\$687,515.08</b>	<b>\$2,417,515.08</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	8.338 Years
Average Coupon	4.7263984%
Weighted Average Maturity (Par Basis)	8.338 Years

### Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

Preliminary

**\$88,823**

Warren County Water District

Refunding Series 2003 C

Water portion

## Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	1,231.05	1,231.05
12/31/2014	6,832.50	-	2,383.52	9,216.02
12/31/2015	6,832.50	-	2,224.66	9,057.16
12/31/2016	6,832.50	-	2,064.10	8,896.60
12/31/2017	6,832.50	-	1,901.83	8,734.33
12/31/2018	6,832.50	-	1,739.56	8,572.06
12/31/2019	6,832.50	-	1,573.87	8,406.37
12/31/2020	6,832.50	-	1,381.70	8,214.20
12/31/2021	8,199.00	-	1,147.86	9,346.86
12/31/2022	8,199.00	-	893.69	9,092.69
12/31/2023	8,199.00	-	637.47	8,836.47
12/31/2024	8,199.00	-	381.25	8,580.25
12/31/2025	8,199.00	3.100%	127.08	8,326.08
<b>Total</b>	<b>\$88,822.50</b>	<b>-</b>	<b>\$17,687.64</b>	<b>\$106,510.14</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.697 Years
Average Coupon	2.9734870%
Weighted Average Maturity (Par Basis)	6.697 Years

### Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013

**Raymond James I Morgan Keegan**

Preliminary

**\$125,380**

Warren County Water District

Refunding Series 2003 C

Sewer - Development Authority Portion

## Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/31/2013	-	-	1,754.35	1,754.35
12/31/2014	7,772.15	-	3,419.32	11,191.47
12/31/2015	8,719.01	-	3,227.49	11,946.50
12/31/2016	9,389.71	-	3,014.71	12,404.42
12/31/2017	8,166.68	-	2,806.38	10,973.06
12/31/2018	10,139.30	-	2,589.24	12,728.54
12/31/2019	9,310.80	-	2,353.72	11,664.52
12/31/2020	12,230.29	-	2,046.24	14,276.53
12/31/2021	11,046.71	-	1,683.91	12,730.62
12/31/2022	11,125.62	-	1,340.24	12,465.86
12/31/2023	11,835.76	-	981.38	12,817.14
12/31/2024	13,808.39	-	580.93	14,389.32
12/31/2025	11,835.76	3.100%	183.45	12,019.21
<b>Total</b>	<b>\$125,380.18</b>	<b>-</b>	<b>\$25,981.36</b>	<b>\$151,361.54</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/27/2013
Average Life	6.938 Years
Average Coupon	2.9865438%
Weighted Average Maturity (Par Basis)	6.938 Years

### Refunding Bond Information

Refunding Dated Date	2/27/2013
Refunding Delivery Date	2/27/2013