

**Town of Cortlandt, NY**

\$3,352,000 Public Improvement Serial Bonds 2010

**TIC BID RANKINGS**

| <b>BID</b>          | <b>TIC</b> | <b>NIC</b> | <b>PAR</b>   | <b>Premium</b> | <b>Total Interest</b> |
|---------------------|------------|------------|--------------|----------------|-----------------------|
| Roosevelt & Cross   | 2.9795976% | 2.9985856% | 3,352,000.00 | -              | 1,147,828.60          |
| Bernardi Securities | 3.5454515% | 3.5929769% | 3,352,000.00 | -              | 1,375,355.63          |

**Sources Of Funds**

**Total Sources** -

**Uses Of Funds**

**Total Uses** -

## Town of Cortlandt, NY

### \$3,352,000 Public Improvement Serial Bonds 2010

## Debt Service Schedule

Part 1 of 2

| Date       | Principal  | Coupon | Interest  | Total P+I  | Fiscal Total |
|------------|------------|--------|-----------|------------|--------------|
| 09/16/2010 | -          | -      | -         | -          | -            |
| 06/15/2011 | 107,000.00 | 2.000% | 70,520.63 | 177,520.63 | -            |
| 12/15/2011 | -          | -      | 45,943.75 | 45,943.75  | -            |
| 12/31/2011 | -          | -      | -         | -          | 223,464.38   |
| 06/15/2012 | 130,000.00 | 2.000% | 45,943.75 | 175,943.75 | -            |
| 12/15/2012 | -          | -      | 44,643.75 | 44,643.75  | -            |
| 12/31/2012 | -          | -      | -         | -          | 220,587.50   |
| 06/15/2013 | 135,000.00 | 2.000% | 44,643.75 | 179,643.75 | -            |
| 12/15/2013 | -          | -      | 43,293.75 | 43,293.75  | -            |
| 12/31/2013 | -          | -      | -         | -          | 222,937.50   |
| 06/15/2014 | 135,000.00 | 2.000% | 43,293.75 | 178,293.75 | -            |
| 12/15/2014 | -          | -      | 41,943.75 | 41,943.75  | -            |
| 12/31/2014 | -          | -      | -         | -          | 220,237.50   |
| 06/15/2015 | 140,000.00 | 4.000% | 41,943.75 | 181,943.75 | -            |
| 12/15/2015 | -          | -      | 39,143.75 | 39,143.75  | -            |
| 12/31/2015 | -          | -      | -         | -          | 221,087.50   |
| 06/15/2016 | 140,000.00 | 1.750% | 39,143.75 | 179,143.75 | -            |
| 12/15/2016 | -          | -      | 37,918.75 | 37,918.75  | -            |
| 12/31/2016 | -          | -      | -         | -          | 217,062.50   |
| 06/15/2017 | 150,000.00 | 2.000% | 37,918.75 | 187,918.75 | -            |
| 12/15/2017 | -          | -      | 36,418.75 | 36,418.75  | -            |
| 12/31/2017 | -          | -      | -         | -          | 224,337.50   |
| 06/15/2018 | 155,000.00 | 2.000% | 36,418.75 | 191,418.75 | -            |
| 12/15/2018 | -          | -      | 34,868.75 | 34,868.75  | -            |
| 12/31/2018 | -          | -      | -         | -          | 226,287.50   |
| 06/15/2019 | 160,000.00 | 4.000% | 34,868.75 | 194,868.75 | -            |
| 12/15/2019 | -          | -      | 31,668.75 | 31,668.75  | -            |
| 12/31/2019 | -          | -      | -         | -          | 226,537.50   |
| 06/15/2020 | 160,000.00 | 2.375% | 31,668.75 | 191,668.75 | -            |
| 12/15/2020 | -          | -      | 29,768.75 | 29,768.75  | -            |
| 12/31/2020 | -          | -      | -         | -          | 221,437.50   |
| 06/15/2021 | 165,000.00 | 2.500% | 29,768.75 | 194,768.75 | -            |
| 12/15/2021 | -          | -      | 27,706.25 | 27,706.25  | -            |
| 12/31/2021 | -          | -      | -         | -          | 222,475.00   |
| 06/15/2022 | 170,000.00 | 3.000% | 27,706.25 | 197,706.25 | -            |
| 12/15/2022 | -          | -      | 25,156.25 | 25,156.25  | -            |
| 12/31/2022 | -          | -      | -         | -          | 222,862.50   |
| 06/15/2023 | 180,000.00 | 3.000% | 25,156.25 | 205,156.25 | -            |
| 12/15/2023 | -          | -      | 22,456.25 | 22,456.25  | -            |
| 12/31/2023 | -          | -      | -         | -          | 227,612.50   |
| 06/15/2024 | 185,000.00 | 3.000% | 22,456.25 | 207,456.25 | -            |
| 12/15/2024 | -          | -      | 19,681.25 | 19,681.25  | -            |
| 12/31/2024 | -          | -      | -         | -          | 227,137.50   |

## Town of Cortlandt, NY

\$3,352,000 Public Improvement Serial Bonds 2010

### Debt Service Schedule

Part 2 of 2

| Date         | Principal             | Coupon   | Interest              | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|-----------------------|--------------|
| 06/15/2025   | 190,000.00            | 3.000%   | 19,681.25             | 209,681.25            | -            |
| 12/15/2025   | -                     | -        | 16,831.25             | 16,831.25             | -            |
| 12/31/2025   | -                     | -        | -                     | -                     | 226,512.50   |
| 06/15/2026   | 195,000.00            | 3.000%   | 16,831.25             | 211,831.25            | -            |
| 12/15/2026   | -                     | -        | 13,906.25             | 13,906.25             | -            |
| 12/31/2026   | -                     | -        | -                     | -                     | 225,737.50   |
| 06/15/2027   | 205,000.00            | 3.125%   | 13,906.25             | 218,906.25            | -            |
| 12/15/2027   | -                     | -        | 10,703.13             | 10,703.13             | -            |
| 12/31/2027   | -                     | -        | -                     | -                     | 229,609.38   |
| 06/15/2028   | 210,000.00            | 3.250%   | 10,703.13             | 220,703.13            | -            |
| 12/15/2028   | -                     | -        | 7,290.63              | 7,290.63              | -            |
| 12/31/2028   | -                     | -        | -                     | -                     | 227,993.76   |
| 06/15/2029   | 215,000.00            | 3.250%   | 7,290.63              | 222,290.63            | -            |
| 12/15/2029   | -                     | -        | 3,796.88              | 3,796.88              | -            |
| 12/31/2029   | -                     | -        | -                     | -                     | 226,087.51   |
| 06/15/2030   | 225,000.00            | 3.375%   | 3,796.88              | 228,796.88            | -            |
| 12/31/2030   | -                     | -        | -                     | -                     | 228,796.88   |
| <b>Total</b> | <b>\$3,352,000.00</b> | <b>-</b> | <b>\$1,136,801.91</b> | <b>\$4,488,801.91</b> | <b>-</b>     |

#### Yield Statistics

|  |              |
|--|--------------|
| Accrued Interest from 09/15/2010 to 09/16/2010 | 261.19       |
| Bond Year Dollars                              | \$37,949.00  |
| Average Life                                   | 11.321 Years |
| Average Coupon                                 | 2.9956044%   |
| Net Interest Cost (NIC)                        | 2.9956044%   |
| True Interest Cost (TIC)                       | 2.9764816%   |
| Bond Yield for Arbitrage Purposes              | 2.9764816%   |
| All Inclusive Cost (AIC)                       | 2.9764816%   |

#### IRS Form 8038

|                           |              |
|---------------------------|--------------|
| Net Interest Cost         | 2.9949161%   |
| Weighted Average Maturity | 11.321 Years |

## Town of Cortlandt, NY

\$3,352,000 Public Improvement Serial Bonds 2010

### % Smallest Previous D/S

| DATE         | TOTAL D/S             | % INCREASE |
|--------------|-----------------------|------------|
| 09/16/2010   | -                     | -          |
| 12/31/2011   | 223,464.38            | -          |
| 12/31/2012   | 220,587.50            | -          |
| 12/31/2013   | 222,937.50            | 1.0653369% |
| 12/31/2014   | 220,237.50            | -          |
| 12/31/2015   | 221,087.50            | 0.3859470% |
| 12/31/2016   | 217,062.50            | -          |
| 12/31/2017   | 224,337.50            | 3.3515692% |
| 12/31/2018   | 226,287.50            | 4.2499280% |
| 12/31/2019   | 226,537.50            | 4.3651022% |
| 12/31/2020   | 221,437.50            | 2.0155485% |
| 12/31/2021   | 222,475.00            | 2.4935215% |
| 12/31/2022   | 222,862.50            | 2.6720415% |
| 12/31/2023   | 227,612.50            | 4.8603513% |
| 12/31/2024   | 227,137.50            | 4.6415203% |
| 12/31/2025   | 226,512.50            | 4.3535848% |
| 12/31/2026   | 225,737.50            | 3.9965448% |
| 12/31/2027   | 229,609.38            | 5.7803075% |
| 12/31/2028   | 227,993.76            | 5.0359965% |
| 12/31/2029   | 226,087.51            | 4.1577933% |
| 12/31/2030   | 228,796.88            | 5.4059914% |
| <b>Total</b> | <b>\$4,488,801.91</b> | -          |

## Town of Cortlandt, NY

\$3,352,000 Public Improvement Serial Bonds 2010

Bernardi Securities

### Proof Of True Interest Cost (TIC) @ 3.5454515%

Part 1 of 2

| Date         | Cashflow              | PV Factor  | Present Value         | Cumulative PV |
|--------------|-----------------------|------------|-----------------------|---------------|
| 09/16/2010   | -                     | 1.0000000x | -                     | -             |
| 06/15/2011   | 178,395.63            | 0.9740815x | 173,771.88            | 173,771.88    |
| 12/15/2011   | 53,172.50             | 0.9571145x | 50,892.17             | 224,664.05    |
| 06/15/2012   | 178,172.50            | 0.9404430x | 167,561.08            | 392,225.13    |
| 12/15/2012   | 51,766.25             | 0.9240619x | 47,835.22             | 440,060.35    |
| 06/15/2013   | 181,766.25            | 0.9079662x | 165,037.60            | 605,097.95    |
| 12/15/2013   | 50,303.75             | 0.8921508x | 44,878.53             | 649,976.48    |
| 06/15/2014   | 185,303.75            | 0.8766109x | 162,439.28            | 812,415.76    |
| 12/15/2014   | 48,785.00             | 0.8613416x | 42,020.55             | 854,436.31    |
| 06/15/2015   | 188,785.00            | 0.8463384x | 159,775.99            | 1,014,212.30  |
| 12/15/2015   | 47,210.00             | 0.8315965x | 39,259.67             | 1,053,471.97  |
| 06/15/2016   | 187,210.00            | 0.8171113x | 152,971.41            | 1,206,443.38  |
| 12/15/2016   | 45,460.00             | 0.8028785x | 36,498.86             | 1,242,942.24  |
| 06/15/2017   | 195,460.00            | 0.7888936x | 154,197.14            | 1,397,139.37  |
| 12/15/2017   | 43,585.00             | 0.7751522x | 33,785.01             | 1,430,924.38  |
| 06/15/2018   | 198,585.00            | 0.7616503x | 151,252.32            | 1,582,176.70  |
| 12/15/2018   | 41,647.50             | 0.7483835x | 31,168.30             | 1,613,345.00  |
| 06/15/2019   | 201,647.50            | 0.7353478x | 148,281.04            | 1,761,626.05  |
| 12/15/2019   | 39,447.50             | 0.7225391x | 28,502.36             | 1,790,128.41  |
| 06/15/2020   | 199,447.50            | 0.7099536x | 141,598.47            | 1,931,726.88  |
| 12/15/2020   | 37,047.50             | 0.6975873x | 25,843.87             | 1,957,570.75  |
| 06/15/2021   | 202,047.50            | 0.6854364x | 138,490.71            | 2,096,061.46  |
| 12/15/2021   | 34,490.00             | 0.6734971x | 23,228.92             | 2,119,290.37  |
| 06/15/2022   | 204,490.00            | 0.6617658x | 135,324.50            | 2,254,614.87  |
| 12/15/2022   | 31,727.50             | 0.6502389x | 20,630.45             | 2,275,245.33  |
| 06/15/2023   | 211,727.50            | 0.6389127x | 135,275.39            | 2,410,520.72  |
| 12/15/2023   | 28,667.50             | 0.6277838x | 17,996.99             | 2,428,517.71  |
| 06/15/2024   | 213,667.50            | 0.6168488x | 131,800.54            | 2,560,318.25  |
| 12/15/2024   | 25,430.00             | 0.6061042x | 15,413.23             | 2,575,731.48  |
| 06/15/2025   | 215,430.00            | 0.5955468x | 128,298.65            | 2,704,030.14  |
| 12/15/2025   | 21,915.00             | 0.5851733x | 12,824.07             | 2,716,854.21  |
| 06/15/2026   | 221,915.00            | 0.5749805x | 127,596.79            | 2,844,451.00  |
| 12/15/2026   | 18,015.00             | 0.5649652x | 10,177.85             | 2,854,628.85  |
| 06/15/2027   | 223,015.00            | 0.5551244x | 123,801.06            | 2,978,429.91  |
| 12/15/2027   | 13,915.00             | 0.5454549x | 7,590.01              | 2,986,019.91  |
| 06/15/2028   | 228,915.00            | 0.5359539x | 122,687.90            | 3,108,707.81  |
| 12/15/2028   | 9,507.50              | 0.5266184x | 5,006.82              | 3,113,714.64  |
| 06/15/2029   | 229,507.50            | 0.5174456x | 118,757.64            | 3,232,472.27  |
| 12/15/2029   | 4,887.50              | 0.5084324x | 2,484.96              | 3,234,957.24  |
| 06/15/2030   | 234,887.50            | 0.4995763x | 117,344.23            | 3,352,301.47  |
| <b>Total</b> | <b>\$4,727,355.63</b> | <b>-</b>   | <b>\$3,352,301.47</b> | <b>-</b>      |

**Town of Cortlandt, NY**

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\$3,352,000 Public Improvement Serial Bonds 2010

Bernardi Securities

**Proof Of True Interest Cost (TIC) @ 3.5454515%**

Part 2 of 2

**Derivation Of Target Amount**

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|  |                |
|--|----------------|
| Par Amount of Bonds                            | \$3,352,000.00 |
| Accrued Interest from 09/15/2010 to 09/16/2010 | 301.47         |
| Total Purchase Price                           | \$3,352,301.47 |

## Town of Cortlandt, NY

\$3,352,000 Public Improvement Serial Bonds 2010

Roosevelt & Cross

### Proof Of True Interest Cost (TIC) @ 2.9795976%

Part 1 of 2

| Date         | Cashflow              | PV Factor  | Present Value         | Cumulative PV |
|--------------|-----------------------|------------|-----------------------|---------------|
| 09/16/2010   | -                     | 1.000000x  | -                     | -             |
| 06/15/2011   | 167,703.44            | 0.9781424x | 164,037.85            | 164,037.85    |
| 12/15/2011   | 46,165.63             | 0.9637840x | 44,493.69             | 208,531.54    |
| 06/15/2012   | 171,165.63            | 0.9496363x | 162,545.10            | 371,076.64    |
| 12/15/2012   | 44,915.63             | 0.9356963x | 42,027.39             | 413,104.03    |
| 06/15/2013   | 174,915.63            | 0.9219609x | 161,265.38            | 574,369.41    |
| 12/15/2013   | 43,615.63             | 0.9084272x | 39,621.63             | 613,991.03    |
| 06/15/2014   | 178,615.63            | 0.8950921x | 159,877.45            | 773,868.48    |
| 12/15/2014   | 42,265.63             | 0.8819528x | 37,276.29             | 811,144.77    |
| 06/15/2015   | 182,265.63            | 0.8690064x | 158,389.99            | 969,534.76    |
| 12/15/2015   | 39,465.63             | 0.8562500x | 33,792.44             | 1,003,327.21  |
| 06/15/2016   | 179,465.63            | 0.8436808x | 151,411.71            | 1,154,738.92  |
| 12/15/2016   | 38,240.63             | 0.8312962x | 31,789.29             | 1,186,528.21  |
| 06/15/2017   | 188,240.63            | 0.8190933x | 154,186.65            | 1,340,714.85  |
| 12/15/2017   | 36,740.63             | 0.8070696x | 29,652.25             | 1,370,367.10  |
| 06/15/2018   | 191,740.63            | 0.7952224x | 152,476.45            | 1,522,843.55  |
| 12/15/2018   | 35,190.63             | 0.7835491x | 27,573.59             | 1,550,417.13  |
| 06/15/2019   | 195,190.63            | 0.7720472x | 150,696.37            | 1,701,113.50  |
| 12/15/2019   | 31,990.63             | 0.7607140x | 24,335.72             | 1,725,449.23  |
| 06/15/2020   | 191,990.63            | 0.7495473x | 143,906.06            | 1,869,355.28  |
| 12/15/2020   | 30,090.63             | 0.7385445x | 22,223.27             | 1,891,578.55  |
| 06/15/2021   | 195,090.63            | 0.7277032x | 141,968.07            | 2,033,546.62  |
| 12/15/2021   | 28,028.13             | 0.7170210x | 20,096.76             | 2,053,643.38  |
| 06/15/2022   | 198,028.13            | 0.7064956x | 139,906.01            | 2,193,549.38  |
| 12/15/2022   | 25,478.13             | 0.6961248x | 17,735.96             | 2,211,285.34  |
| 06/15/2023   | 205,478.13            | 0.6859061x | 140,938.71            | 2,352,224.05  |
| 12/15/2023   | 22,778.13             | 0.6758375x | 15,394.32             | 2,367,618.37  |
| 06/15/2024   | 207,778.13            | 0.6659167x | 138,362.93            | 2,505,981.30  |
| 12/15/2024   | 20,003.13             | 0.6561415x | 13,124.88             | 2,519,106.18  |
| 06/15/2025   | 210,003.13            | 0.6465098x | 135,769.09            | 2,654,875.27  |
| 12/15/2025   | 17,153.13             | 0.6370195x | 10,926.88             | 2,665,802.15  |
| 06/15/2026   | 217,153.13            | 0.6276685x | 136,300.18            | 2,802,102.33  |
| 12/15/2026   | 14,153.13             | 0.6184548x | 8,753.07              | 2,810,855.40  |
| 06/15/2027   | 219,153.13            | 0.6093763x | 133,546.72            | 2,944,402.12  |
| 12/15/2027   | 10,950.00             | 0.6004311x | 6,574.72              | 2,950,976.84  |
| 06/15/2028   | 225,950.00            | 0.5916172x | 133,675.90            | 3,084,652.75  |
| 12/15/2028   | 7,456.25              | 0.5829327x | 4,346.49              | 3,088,999.24  |
| 06/15/2029   | 227,456.25            | 0.5743756x | 130,645.32            | 3,219,644.56  |
| 12/15/2029   | 3,881.25              | 0.5659442x | 2,196.57              | 3,221,841.13  |
| 06/15/2030   | 233,881.25            | 0.5576365x | 130,420.73            | 3,352,261.86  |
| <b>Total</b> | <b>\$4,499,828.60</b> | <b>-</b>   | <b>\$3,352,261.86</b> | <b>-</b>      |

**Town of Cortlandt, NY**

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\$3,352,000 Public Improvement Serial Bonds 2010

Roosevelt & Cross

**Proof Of True Interest Cost (TIC) @ 2.9795976%**

Part 2 of 2

**Derivation Of Target Amount**

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|  |                |
|--|----------------|
| Par Amount of Bonds                            | \$3,352,000.00 |
| Accrued Interest from 09/15/2010 to 09/16/2010 | 261.86         |
| Total Purchase Price                           | \$3,352,261.86 |