

REFUNDING BOND ORDINANCE OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY PROVIDING FOR THE ADVANCE REFUNDING OF ALL OR A PORTION OF CERTAIN ELECTRIC UTILITY BONDS, SERIES 2007, APPROPRIATING \$7,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$7,400,000 ELECTRIC UTILITY REFUNDING BONDS OF THE CITY FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. The City of Vineland, in the County of Cumberland, New Jersey (the “City”) is hereby authorized to advance refund all or a portion of the \$6,830,000 of the outstanding principal amount of its Electric Utility Bonds, Series 2007, originally issued in the principal amount of \$10,000,000, dated June 1, 2007, which amount matures between June 1, 2018 and June 1, 2032, inclusive, (the “Refunded Bonds”), which are subject to redemption on or after June 1, 2017 at the option of the City at a redemption price of 100% of the principal amount of the Refunded Bonds to be redeemed.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the cost of issuance associated therewith, negotiable refunding bonds (the “Refunding Bonds”) are hereby authorized to be issued in the aggregate principal amount not exceeding \$7,400,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. The City desires to provide for the refunding of the principal amount of the Refunded Bonds and the interest thereon in order to provide for savings in debt service as a result of lower interest rates in the bond market.

Section 4. An aggregate amount not exceeding \$135,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the City is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$7,400,000, and that an amount representing the principal amount of the Refunded Bonds equal to \$6,830,000 will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by that law.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption.

Section 7. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

**CITY OF VINELAND, NEW JERSEY
SUMMARY OF REFUNDING RESULTS
("AA" INSURED) ; ("AA-" UNDERLYING)
(NOT BQ) ; (CALLABLE)**

REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

| <u>Dated Date</u> | <u>02/10/2016</u> |
|----------------------------------|-------------------|
| Refunding Par Amount | 11,155,000 |
| Bond Arbitrage Yield | 2.591930% |
| Escrow Yield | 0.335977% |
| Refunded Bonds Par Amount | 11,230,000 |
| Average Coupon of Refunded Bonds | 4.160464% |
| Net PV Savings | 374,012.83 |
| Percentage of PV Savings | 3.330479% |
| Aggregate Budgetary Savings | 443,114.36 |
| Annual Budgetary Savings | |
| Fiscal Year 2016 | 42,183.13 |
| Fiscal Year 2017 | 35,262.50 |
| Fiscal Year 2018 | 39,912.50 |
| Fiscal Year 2019 | 37,862.50 |
| Fiscal Year 2020 | 39,356.25 |
| Fiscal Year 2021 | 21,975.00 |
| Fiscal Year 2022 | 18,118.75 |
| Fiscal Year 2023 | 21,556.25 |
| Fiscal Year 2024 | 20,118.75 |
| Fiscal Year 2025 | 18,931.25 |
| Fiscal Year 2026 | 17,993.75 |
| Fiscal Year 2027 | 19,900.00 |
| Fiscal Year 2028 | 22,068.75 |
| Fiscal Year 2029 | 21,946.87 |
| Fiscal Year 2030 | 21,856.24 |
| Fiscal Year 2031 | 21,846.87 |
| Fiscal Year 2032 | 22,225.00 |

ROOSEVELT & CROSS

TABLE OF CONTENTS

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

(‘AA’ INSURED) ; (‘AA-’ UNDERLYING)
(NOT BQ) ; (CALLABLE)

| Report | Page |
|--|------|
| AGGREGATE | |
| Sources and Uses of Funds | 1 |
| Summary of Refunding Results | 3 |
| Savings | 4 |
| Bond Pricing | 6 |
| Bond Maturity Table | 7 |
| Bond Debt Service | 8 |
| Summary of Bonds Refunded | 9 |
| Escrow Requirements | 10 |
| Escrow Descriptions | 11 |
| Escrow Sufficiency | 12 |
| Escrow Statistics | 13 |
| Prior Bond Debt Service | 14 |
| Proof of Arbitrage Yield | 15 |
| Bond Summary Statistics | 17 |
| REF 07 GI BONDS | |
| Sources and Uses of Funds | 18 |
| Summary of Refunding Results | 19 |
| Savings | 20 |
| Bond Pricing | 21 |
| Bond Debt Service | 22 |
| Prior Bond Debt Service | 23 |
| REF 07 EU BONDS | |
| Sources and Uses of Funds | 24 |
| Summary of Refunding Results | 25 |
| Savings | 26 |
| Bond Pricing | 27 |
| Bond Debt Service | 28 |
| Prior Bond Debt Service | 29 |

SOURCES AND USES OF FUNDS

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Dated Date 02/10/2016
Delivery Date 02/10/2016

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 11,155,000.00 |
| Net Premium | 929,052.90 |
| | <hr/> |
| | 12,084,052.90 |

Uses:

| | |
|----------------------------|---------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.36 |
| SLGS Purchases | 11,876,527.00 |
| | <hr/> |
| | 11,876,527.36 |

| | |
|-------------------------|------------|
| Delivery Date Expenses: | |
| Cost of Issuance | 100,000.00 |
| Underwriter's Discount | 61,352.50 |
| Bond Insurance | 42,599.79 |
| | <hr/> |
| | 203,952.29 |

| | |
|----------------------|---------------|
| Other Uses of Funds: | |
| Additional Proceeds | 3,573.25 |
| | <hr/> |
| | 12,084,052.90 |

SOURCES AND USES OF FUNDS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Dated Date 02/10/2016
 Delivery Date 02/10/2016

| Sources: | REF 07 GI BONDS | REF 07 EU BONDS | Total |
|----------------------------|--------------------|--------------------|---------------|
| <hr/> | | | |
| Bond Proceeds: | | | |
| Par Amount | 4,390,000.00 | 6,765,000.00 | 11,155,000.00 |
| Net Premium/OID | 342,091.45 | 586,961.45 | 929,052.90 |
| | <hr/> | <hr/> | <hr/> |
| | 4,732,091.45 | 7,351,961.45 | 12,084,052.90 |
| <hr/> | | | |
| <hr/> | | | |
| Uses: | REF 07 GI BONDS | REF 07 EU BONDS | Total |
| <hr/> | | | |
| Refunding Escrow Deposits: | | | |
| Cash Deposit | 0.20 | 0.16 | 0.36 |
| SLGS Purchases | 4,652,229.00 | 7,224,298.00 | 11,876,527.00 |
| | <hr/> | <hr/> | <hr/> |
| | 4,652,229.20 | 7,224,298.16 | 11,876,527.36 |
| <hr/> | | | |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 39,354.55 | 60,645.45 | 100,000.00 |
| Underwriter's Discount | 24,145.00 | 37,207.50 | 61,352.50 |
| Bond Insurance | 14,815.07 | 27,784.72 | 42,599.79 |
| | <hr/> | <hr/> | <hr/> |
| | 78,314.62 | 125,637.67 | 203,952.29 |
| <hr/> | | | |
| Other Uses of Funds: | | | |
| Additional Proceeds | 1,547.63 | 2,025.62 | 3,573.25 |
| | <hr/> | <hr/> | <hr/> |
| | 4,732,091.45 | 7,351,961.45 | 12,084,052.90 |
| <hr/> | | | |
| <hr/> | | | |

SUMMARY OF REFUNDING RESULTS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| | REF 07 GI BONDS | REF 07 EU BONDS | Total |
|--------------------------------------|-----------------|-----------------|---------------|
| Dated Date | 02/10/2016 | 02/10/2016 | 02/10/2016 |
| Delivery Date | 02/10/2016 | 02/10/2016 | 02/10/2016 |
| Arbitrage Yield | 2.591930% | 2.591930% | 2.591930% |
| Escrow Yield | 0.335991% | 0.335967% | 0.335977% |
| Bond Par Amount | 4,390,000.00 | 6,765,000.00 | 11,155,000.00 |
| True Interest Cost | 1.618897% | 2.948920% | 2.683053% |
| Net Interest Cost | 1.587005% | 3.030734% | 2.764579% |
| All-In TIC | 1.888572% | 3.056511% | 2.822049% |
| Average Coupon | 3.776932% | 3.886570% | 3.866358% |
| Average Life | 3.307 | 9.495 | 7.060 |
| Par amount of refunded bonds | 4,400,000.00 | 6,830,000.00 | 11,230,000.00 |
| Average coupon of refunded bonds | 4.125000% | 4.168431% | 4.160464% |
| Average life of refunded bonds | 3.331 | 9.551 | 7.114 |
| PV of prior debt | 4,648,073.38 | 7,768,744.32 | 12,416,817.70 |
| Net PV Savings | 96,556.58 | 277,456.25 | 374,012.83 |
| Percentage savings of refunded bonds | 2.194468% | 4.062317% | 3.330479% |

SAVINGS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 02/10/2016 @ 2.5919296% |
|------------|--------------------|------------------------|------------|----------------|--|
| 06/01/2016 | 232,543.75 | 207,991.87 | 24,551.88 | | 24,357.70 |
| 12/01/2016 | 232,543.75 | 214,912.50 | 17,631.25 | | 17,268.02 |
| 12/31/2016 | | | | 42,183.13 | |
| 06/01/2017 | 232,543.75 | 214,912.50 | 17,631.25 | | 17,047.09 |
| 12/01/2017 | 232,543.75 | 214,912.50 | 17,631.25 | | 16,828.99 |
| 12/31/2017 | | | | 35,262.50 | |
| 06/01/2018 | 2,032,543.75 | 1,999,912.50 | 32,631.25 | | 30,747.98 |
| 12/01/2018 | 195,418.75 | 188,137.50 | 7,281.25 | | 6,773.24 |
| 12/31/2018 | | | | 39,912.50 | |
| 06/01/2019 | 2,115,418.75 | 2,083,137.50 | 32,281.25 | | 29,644.83 |
| 12/01/2019 | 155,818.75 | 150,237.50 | 5,581.25 | | 5,059.85 |
| 12/31/2019 | | | | 37,862.50 | |
| 06/01/2020 | 2,085,818.75 | 2,050,237.50 | 35,581.25 | | 31,844.58 |
| 12/01/2020 | 116,012.50 | 112,237.50 | 3,775.00 | | 3,335.33 |
| 12/31/2020 | | | | 39,356.25 | |
| 06/01/2021 | 556,012.50 | 537,237.50 | 18,775.00 | | 16,376.08 |
| 12/01/2021 | 106,937.50 | 103,737.50 | 3,200.00 | | 2,755.42 |
| 12/31/2021 | | | | 21,975.00 | |
| 06/01/2022 | 556,937.50 | 543,737.50 | 13,200.00 | | 11,220.69 |
| 12/01/2022 | 97,656.25 | 92,737.50 | 4,918.75 | | 4,127.70 |
| 12/31/2022 | | | | 18,118.75 | |
| 06/01/2023 | 547,656.25 | 532,737.50 | 14,918.75 | | 12,359.30 |
| 12/01/2023 | 88,375.00 | 81,737.50 | 6,637.50 | | 5,428.43 |
| 12/31/2023 | | | | 21,556.25 | |
| 06/01/2024 | 538,375.00 | 526,737.50 | 11,637.50 | | 9,395.87 |
| 12/01/2024 | 79,093.75 | 70,612.50 | 8,481.25 | | 6,759.97 |
| 12/31/2024 | | | | 20,118.75 | |
| 06/01/2025 | 529,093.75 | 520,612.50 | 8,481.25 | | 6,673.49 |
| 12/01/2025 | 69,812.50 | 59,362.50 | 10,450.00 | | 8,117.40 |
| 12/31/2025 | | | | 18,931.25 | |
| 06/01/2026 | 519,812.50 | 514,362.50 | 5,450.00 | | 4,179.32 |
| 12/01/2026 | 60,531.25 | 47,987.50 | 12,543.75 | | 9,496.07 |
| 12/31/2026 | | | | 17,993.75 | |
| 06/01/2027 | 520,531.25 | 512,987.50 | 7,543.75 | | 5,637.83 |
| 12/01/2027 | 51,043.75 | 38,687.50 | 12,356.25 | | 9,116.31 |
| 12/31/2027 | | | | 19,900.00 | |
| 06/01/2028 | 521,043.75 | 508,687.50 | 12,356.25 | | 8,999.67 |
| 12/01/2028 | 41,350.00 | 31,637.50 | 9,712.50 | | 6,983.59 |
| 12/31/2028 | | | | 22,068.75 | |
| 06/01/2029 | 521,350.00 | 506,637.50 | 14,712.50 | | 10,443.41 |
| 12/01/2029 | 31,450.00 | 24,215.63 | 7,234.37 | | 5,069.49 |
| 12/31/2029 | | | | 21,946.87 | |
| 06/01/2030 | 521,450.00 | 504,215.63 | 17,234.37 | | 11,922.49 |
| 12/01/2030 | 21,037.50 | 16,415.63 | 4,621.87 | | 3,156.44 |
| 12/31/2030 | | | | 21,856.24 | |
| 06/01/2031 | 511,037.50 | 491,415.63 | 19,621.87 | | 13,229.02 |
| 12/01/2031 | 10,625.00 | 8,400.00 | 2,225.00 | | 1,480.90 |
| 12/31/2031 | | | | 21,846.87 | |
| 06/01/2032 | 510,625.00 | 488,400.00 | 22,225.00 | | 14,603.09 |
| 12/31/2032 | | | | 22,225.00 | |
| | 14,643,043.75 | 14,199,929.39 | 443,114.36 | 443,114.36 | 370,439.58 |

Savings Summary

| | |
|-------------------------------|------------|
| PV of savings from cash flow | 370,439.58 |
| Plus: Refunding funds on hand | 3,573.25 |
| | 374,012.83 |

SAVINGS

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Savings Summary

Net PV Savings

374,012.83

BOND PRICING

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price |
|-----------------|---------------|------------|--------|--------|---------|-------------------|------------|------------|
| Bond Component: | | | | | | | | |
| | 06/01/2016 | 75,000 | 2.000% | 0.430% | 100.482 | | | |
| | 06/01/2018 | 1,785,000 | 3.000% | 1.040% | 104.458 | | | |
| | 06/01/2019 | 1,895,000 | 4.000% | 1.290% | 108.747 | | | |
| | 06/01/2020 | 1,900,000 | 4.000% | 1.560% | 110.126 | | | |
| | 06/01/2021 | 425,000 | 4.000% | 1.820% | 110.981 | | | |
| | 06/01/2022 | 440,000 | 5.000% | 2.090% | 117.111 | | | |
| | 06/01/2023 | 440,000 | 5.000% | 2.320% | 117.917 | | | |
| | 06/01/2024 | 445,000 | 5.000% | 2.500% | 118.647 | | | |
| | 06/01/2025 | 450,000 | 5.000% | 2.610% | 119.633 | | | |
| | 06/01/2026 | 455,000 | 5.000% | 2.750% | 120.072 | | | |
| | 06/01/2027 | 465,000 | 4.000% | 2.910% | 109.643 | 2.988% | 06/01/2026 | 100.000 |
| | 06/01/2028 | 470,000 | 3.000% | 3.070% | 99.284 | | | |
| | 06/01/2029 | 475,000 | 3.125% | 3.220% | 98.975 | | | |
| | 06/01/2030 | 480,000 | 3.250% | 3.360% | 98.755 | | | |
| | 06/01/2031 | 475,000 | 3.375% | 3.430% | 99.345 | | | |
| | 06/01/2032 | 480,000 | 3.500% | 3.500% | 100.000 | | | |
| | | 11,155,000 | | | | | | |

| | | |
|------------------------|---------------|-------------|
| Dated Date | 02/10/2016 | |
| Delivery Date | 02/10/2016 | |
| First Coupon | 06/01/2016 | |
| Par Amount | 11,155,000.00 | |
| Premium | 929,052.90 | |
| Production | 12,084,052.90 | 108.328578% |
| Underwriter's Discount | -61,352.50 | -0.550000% |
| Purchase Price | 12,022,700.40 | 107.778578% |
| Accrued Interest | | |
| Net Proceeds | 12,022,700.40 | |

BOND MATURITY TABLE

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

| Maturity Date | REF 07 GI BONDS | REF 07 EU BONDS | Total |
|---------------|-----------------|-----------------|------------|
| 06/01/2016 | 30,000 | 45,000 | 75,000 |
| 06/01/2017 | | | |
| 06/01/2018 | 1,395,000 | 390,000 | 1,785,000 |
| 06/01/2019 | 1,485,000 | 410,000 | 1,895,000 |
| 06/01/2020 | 1,480,000 | 420,000 | 1,900,000 |
| 06/01/2021 | | 425,000 | 425,000 |
| 06/01/2022 | | 440,000 | 440,000 |
| 06/01/2023 | | 440,000 | 440,000 |
| 06/01/2024 | | 445,000 | 445,000 |
| 06/01/2025 | | 450,000 | 450,000 |
| 06/01/2026 | | 455,000 | 455,000 |
| 06/01/2027 | | 465,000 | 465,000 |
| 06/01/2028 | | 470,000 | 470,000 |
| 06/01/2029 | | 475,000 | 475,000 |
| 06/01/2030 | | 480,000 | 480,000 |
| 06/01/2031 | | 475,000 | 475,000 |
| 06/01/2032 | | 480,000 | 480,000 |
| | 4,390,000 | 6,765,000 | 11,155,000 |

BOND DEBT SERVICE

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|--------------|---------------|---------------------|
| 06/01/2016 | 75,000 | 2.000% | 132,991.87 | 207,991.87 | |
| 12/01/2016 | | | 214,912.50 | 214,912.50 | |
| 12/31/2016 | | | | | 422,904.37 |
| 06/01/2017 | | | 214,912.50 | 214,912.50 | |
| 12/01/2017 | | | 214,912.50 | 214,912.50 | |
| 12/31/2017 | | | | | 429,825.00 |
| 06/01/2018 | 1,785,000 | 3.000% | 214,912.50 | 1,999,912.50 | |
| 12/01/2018 | | | 188,137.50 | 188,137.50 | |
| 12/31/2018 | | | | | 2,188,050.00 |
| 06/01/2019 | 1,895,000 | 4.000% | 188,137.50 | 2,083,137.50 | |
| 12/01/2019 | | | 150,237.50 | 150,237.50 | |
| 12/31/2019 | | | | | 2,233,375.00 |
| 06/01/2020 | 1,900,000 | 4.000% | 150,237.50 | 2,050,237.50 | |
| 12/01/2020 | | | 112,237.50 | 112,237.50 | |
| 12/31/2020 | | | | | 2,162,475.00 |
| 06/01/2021 | 425,000 | 4.000% | 112,237.50 | 537,237.50 | |
| 12/01/2021 | | | 103,737.50 | 103,737.50 | |
| 12/31/2021 | | | | | 640,975.00 |
| 06/01/2022 | 440,000 | 5.000% | 103,737.50 | 543,737.50 | |
| 12/01/2022 | | | 92,737.50 | 92,737.50 | |
| 12/31/2022 | | | | | 636,475.00 |
| 06/01/2023 | 440,000 | 5.000% | 92,737.50 | 532,737.50 | |
| 12/01/2023 | | | 81,737.50 | 81,737.50 | |
| 12/31/2023 | | | | | 614,475.00 |
| 06/01/2024 | 445,000 | 5.000% | 81,737.50 | 526,737.50 | |
| 12/01/2024 | | | 70,612.50 | 70,612.50 | |
| 12/31/2024 | | | | | 597,350.00 |
| 06/01/2025 | 450,000 | 5.000% | 70,612.50 | 520,612.50 | |
| 12/01/2025 | | | 59,362.50 | 59,362.50 | |
| 12/31/2025 | | | | | 579,975.00 |
| 06/01/2026 | 455,000 | 5.000% | 59,362.50 | 514,362.50 | |
| 12/01/2026 | | | 47,987.50 | 47,987.50 | |
| 12/31/2026 | | | | | 562,350.00 |
| 06/01/2027 | 465,000 | 4.000% | 47,987.50 | 512,987.50 | |
| 12/01/2027 | | | 38,687.50 | 38,687.50 | |
| 12/31/2027 | | | | | 551,675.00 |
| 06/01/2028 | 470,000 | 3.000% | 38,687.50 | 508,687.50 | |
| 12/01/2028 | | | 31,637.50 | 31,637.50 | |
| 12/31/2028 | | | | | 540,325.00 |
| 06/01/2029 | 475,000 | 3.125% | 31,637.50 | 506,637.50 | |
| 12/01/2029 | | | 24,215.63 | 24,215.63 | |
| 12/31/2029 | | | | | 530,853.13 |
| 06/01/2030 | 480,000 | 3.250% | 24,215.63 | 504,215.63 | |
| 12/01/2030 | | | 16,415.63 | 16,415.63 | |
| 12/31/2030 | | | | | 520,631.26 |
| 06/01/2031 | 475,000 | 3.375% | 16,415.63 | 491,415.63 | |
| 12/01/2031 | | | 8,400.00 | 8,400.00 | |
| 12/31/2031 | | | | | 499,815.63 |
| 06/01/2032 | 480,000 | 3.500% | 8,400.00 | 488,400.00 | |
| 12/31/2032 | | | | | 488,400.00 |
| | 11,155,000 | | 3,044,929.39 | 14,199,929.39 | 14,199,929.39 |

SUMMARY OF BONDS REFUNDED

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| GO Bonds, 2007 (Electric Utility), 2007_EU: | | | | | |
| BOND | 06/01/2018 | 4.125% | 400,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2019 | 4.125% | 420,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2020 | 4.125% | 430,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2021 | 4.125% | 440,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2022 | 4.125% | 450,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2023 | 4.125% | 450,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2024 | 4.125% | 450,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2025 | 4.125% | 450,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2026 | 4.125% | 450,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2027 | 4.125% | 460,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2028 | 4.125% | 470,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2029 | 4.125% | 480,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2030 | 4.250% | 490,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2031 | 4.250% | 490,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2032 | 4.250% | 500,000.00 | 06/01/2017 | 100.000 |
| | | | 6,830,000.00 | | |
| GO Bonds, 2007 (General Improvement), 2007_GI: | | | | | |
| BOND | 06/01/2018 | 4.125% | 1,400,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2019 | 4.125% | 1,500,000.00 | 06/01/2017 | 100.000 |
| | 06/01/2020 | 4.125% | 1,500,000.00 | 06/01/2017 | 100.000 |
| | | | 4,400,000.00 | | |
| | | | 11,230,000.00 | | |

ESCROW REQUIREMENTS

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

| Period Ending | Interest | Principal Redeemed | Total |
|------------------|------------|-----------------------|---------------|
| 06/01/2016 | 232,543.75 | | 232,543.75 |
| 12/01/2016 | 232,543.75 | | 232,543.75 |
| 06/01/2017 | 232,543.75 | 11,230,000.00 | 11,462,543.75 |
| | 697,631.25 | 11,230,000.00 | 11,927,631.25 |

ESCROW DESCRIPTIONS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|------------------|--------------|---------------|--------------------|------------|--------|----------|
| Feb 10, 2016: | | | | | | |
| SLGS | Certificate | 06/01/2016 | 06/01/2016 | 220,639 | | |
| SLGS | Certificate | 12/01/2016 | 12/01/2016 | 212,799 | 0.170% | 0.170% |
| SLGS | Note | 06/01/2017 | 06/01/2016 | 11,443,089 | 0.340% | 0.340% |
| | | | | 11,876,527 | | |

SLGS Summary

| | |
|------------------------------------|---------------|
| SLGS Rates File | 26OCT15 |
| Total Certificates of Indebtedness | 433,438.00 |
| Total Notes | 11,443,089.00 |
| Total original SLGS | 11,876,527.00 |

ESCROW SUFFICIENCY

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|------------|--------------------|---------------------|-----------------|----------------|
| 02/10/2016 | | 0.36 | 0.36 | 0.36 |
| 06/01/2016 | 232,543.75 | 232,544.81 | 1.06 | 1.42 |
| 12/01/2016 | 232,543.75 | 232,543.83 | 0.08 | 1.50 |
| 06/01/2017 | 11,462,543.75 | 11,462,542.25 | -1.50 | |
| | 11,927,631.25 | 11,927,631.25 | 0.00 | |

ESCROW STATISTICS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| Escrow | 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 |
|--|-------------------|---------------------------|-----------------------|----------------------------|---------------------|-----------------------------|-------------------|
| REF 07 GI BONDS, Global Proceeds Escrow: | 4,652,229.20 | 1.277 | 0.335991% | 0.335991% | 4,520,875.46 | 131,353.72 | 0.02 |
| REF 07 EU BONDS, Global Proceeds Escrow: | 7,224,298.16 | 1.277 | 0.335967% | 0.335967% | 7,020,349.66 | 203,948.48 | 0.02 |
| | 11,876,527.36 | | | | 11,541,225.12 | 335,302.20 | 0.04 |

| | |
|-----------------------------|------------|
| Delivery date | 02/10/2016 |
| Arbitrage yield | 2.591930% |
| Composite Modified Duration | 1.277 |

PRIOR BOND DEBT SERVICE

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|--------------|---------------|---------------------|
| 06/01/2016 | | | 232,543.75 | 232,543.75 | |
| 12/01/2016 | | | 232,543.75 | 232,543.75 | |
| 12/31/2016 | | | | | 465,087.50 |
| 06/01/2017 | | | 232,543.75 | 232,543.75 | |
| 12/01/2017 | | | 232,543.75 | 232,543.75 | |
| 12/31/2017 | | | | | 465,087.50 |
| 06/01/2018 | 1,800,000 | 4.125% | 232,543.75 | 2,032,543.75 | |
| 12/01/2018 | | | 195,418.75 | 195,418.75 | |
| 12/31/2018 | | | | | 2,227,962.50 |
| 06/01/2019 | 1,920,000 | 4.125% | 195,418.75 | 2,115,418.75 | |
| 12/01/2019 | | | 155,818.75 | 155,818.75 | |
| 12/31/2019 | | | | | 2,271,237.50 |
| 06/01/2020 | 1,930,000 | 4.125% | 155,818.75 | 2,085,818.75 | |
| 12/01/2020 | | | 116,012.50 | 116,012.50 | |
| 12/31/2020 | | | | | 2,201,831.25 |
| 06/01/2021 | 440,000 | 4.125% | 116,012.50 | 556,012.50 | |
| 12/01/2021 | | | 106,937.50 | 106,937.50 | |
| 12/31/2021 | | | | | 662,950.00 |
| 06/01/2022 | 450,000 | 4.125% | 106,937.50 | 556,937.50 | |
| 12/01/2022 | | | 97,656.25 | 97,656.25 | |
| 12/31/2022 | | | | | 654,593.75 |
| 06/01/2023 | 450,000 | 4.125% | 97,656.25 | 547,656.25 | |
| 12/01/2023 | | | 88,375.00 | 88,375.00 | |
| 12/31/2023 | | | | | 636,031.25 |
| 06/01/2024 | 450,000 | 4.125% | 88,375.00 | 538,375.00 | |
| 12/01/2024 | | | 79,093.75 | 79,093.75 | |
| 12/31/2024 | | | | | 617,468.75 |
| 06/01/2025 | 450,000 | 4.125% | 79,093.75 | 529,093.75 | |
| 12/01/2025 | | | 69,812.50 | 69,812.50 | |
| 12/31/2025 | | | | | 598,906.25 |
| 06/01/2026 | 450,000 | 4.125% | 69,812.50 | 519,812.50 | |
| 12/01/2026 | | | 60,531.25 | 60,531.25 | |
| 12/31/2026 | | | | | 580,343.75 |
| 06/01/2027 | 460,000 | 4.125% | 60,531.25 | 520,531.25 | |
| 12/01/2027 | | | 51,043.75 | 51,043.75 | |
| 12/31/2027 | | | | | 571,575.00 |
| 06/01/2028 | 470,000 | 4.125% | 51,043.75 | 521,043.75 | |
| 12/01/2028 | | | 41,350.00 | 41,350.00 | |
| 12/31/2028 | | | | | 562,393.75 |
| 06/01/2029 | 480,000 | 4.125% | 41,350.00 | 521,350.00 | |
| 12/01/2029 | | | 31,450.00 | 31,450.00 | |
| 12/31/2029 | | | | | 552,800.00 |
| 06/01/2030 | 490,000 | 4.250% | 31,450.00 | 521,450.00 | |
| 12/01/2030 | | | 21,037.50 | 21,037.50 | |
| 12/31/2030 | | | | | 542,487.50 |
| 06/01/2031 | 490,000 | 4.250% | 21,037.50 | 511,037.50 | |
| 12/01/2031 | | | 10,625.00 | 10,625.00 | |
| 12/31/2031 | | | | | 521,662.50 |
| 06/01/2032 | 500,000 | 4.250% | 10,625.00 | 510,625.00 | |
| 12/31/2032 | | | | | 510,625.00 |
| | 11,230,000 | | 3,413,043.75 | 14,643,043.75 | 14,643,043.75 |

PROOF OF ARBITRAGE YIELD

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| Date | Debt Service | Total | Present Value to 02/10/2016 @ 2.5919295673% |
|------------|---------------|---------------|---|
| 06/01/2016 | 207,991.87 | 207,991.87 | 206,346.86 |
| 12/01/2016 | 214,912.50 | 214,912.50 | 210,484.95 |
| 06/01/2017 | 214,912.50 | 214,912.50 | 207,792.03 |
| 12/01/2017 | 214,912.50 | 214,912.50 | 205,133.58 |
| 06/01/2018 | 1,999,912.50 | 1,999,912.50 | 1,884,490.38 |
| 12/01/2018 | 188,137.50 | 188,137.50 | 175,011.33 |
| 06/01/2019 | 2,083,137.50 | 2,083,137.50 | 1,913,007.08 |
| 12/01/2019 | 150,237.50 | 150,237.50 | 136,202.43 |
| 06/01/2020 | 2,050,237.50 | 2,050,237.50 | 1,834,925.86 |
| 12/01/2020 | 112,237.50 | 112,237.50 | 99,165.40 |
| 06/01/2021 | 537,237.50 | 537,237.50 | 468,593.63 |
| 12/01/2021 | 103,737.50 | 103,737.50 | 89,325.14 |
| 06/01/2022 | 543,737.50 | 543,737.50 | 462,205.44 |
| 12/01/2022 | 92,737.50 | 92,737.50 | 77,823.19 |
| 06/01/2023 | 532,737.50 | 532,737.50 | 441,341.48 |
| 12/01/2023 | 81,737.50 | 81,737.50 | 66,848.35 |
| 06/01/2024 | 526,737.50 | 526,737.50 | 425,276.54 |
| 12/01/2024 | 70,612.50 | 70,612.50 | 56,281.63 |
| 06/01/2025 | 520,612.50 | 520,612.50 | 409,644.84 |
| 12/01/2025 | 59,362.50 | 59,362.50 | 46,111.89 |
| 06/01/2026 | 979,362.50 | 979,362.50 | 751,020.99 |
| 12/01/2026 | 38,687.50 | 38,687.50 | 29,287.83 |
| 06/01/2027 | 38,687.50 | 38,687.50 | 28,913.12 |
| 12/01/2027 | 38,687.50 | 38,687.50 | 28,543.21 |
| 06/01/2028 | 508,687.50 | 508,687.50 | 370,502.46 |
| 12/01/2028 | 31,637.50 | 31,637.50 | 22,748.36 |
| 06/01/2029 | 506,637.50 | 506,637.50 | 359,627.64 |
| 12/01/2029 | 24,215.63 | 24,215.63 | 16,969.12 |
| 06/01/2030 | 504,215.63 | 504,215.63 | 348,809.05 |
| 12/01/2030 | 16,415.63 | 16,415.63 | 11,210.81 |
| 06/01/2031 | 491,415.63 | 491,415.63 | 331,311.20 |
| 12/01/2031 | 8,400.00 | 8,400.00 | 5,590.80 |
| 06/01/2032 | 488,400.00 | 488,400.00 | 320,906.50 |
| | 14,181,329.39 | 14,181,329.39 | 12,041,453.11 |

Proceeds Summary

| | |
|------------------------------|---------------|
| Delivery date | 02/10/2016 |
| Par Value | 11,155,000.00 |
| Premium (Discount) | 929,052.90 |
| Arbitrage expenses | -42,599.79 |
| Target for yield calculation | 12,041,453.11 |

PROOF OF ARBITRAGE YIELD

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Assumed Call/Computation Dates for Premium Bonds

| Bond Component | Maturity Date | Rate | Yield | Call Date | Call Price | Present Value to 02/10/2016 @ 2.5919295673% |
|----------------|---------------|--------|--------|------------|------------|---|
| BOND | 06/01/2027 | 4.000% | 2.910% | 06/01/2026 | 100.000 | 14,071.42 |

Rejected Call/Computation Dates for Premium Bonds

| Bond Component | Maturity Date | Rate | Yield | Call Date | Call Price | Present Value to 02/10/2016 @ 2.5919295673% | Increase to NPV |
|----------------|---------------|--------|--------|-----------|------------|---|-----------------|
| BOND | 06/01/2027 | 4.000% | 2.910% | | | 18,996.42 | 4,925.00 |

BOND SUMMARY STATISTICS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

| | |
|---------------------------------|---------------|
| Dated Date | 02/10/2016 |
| Delivery Date | 02/10/2016 |
| Last Maturity | 06/01/2032 |
| Arbitrage Yield | 2.591930% |
| True Interest Cost (TIC) | 2.683053% |
| Net Interest Cost (NIC) | 2.764579% |
| All-In TIC | 2.822049% |
| Average Coupon | 3.866358% |
| Average Life (years) | 7.060 |
| Par Amount | 11,155,000.00 |
| Bond Proceeds | 12,084,052.90 |
| Total Interest | 3,044,929.39 |
| Net Interest | 2,177,228.99 |
| Total Debt Service | 14,199,929.39 |
| Maximum Annual Debt Service | 2,233,375.00 |
| Average Annual Debt Service | 870,716.16 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.500000 |
| Total Underwriter's Discount | 5.500000 |
| Bid Price | 107.778578 |

| Bond Component | Par Value | Price | Average Coupon | Average Life |
|----------------|---------------|---------|----------------|--------------|
| Bond Component | 11,155,000.00 | 108.329 | 3.866% | 7.060 |
| | 11,155,000.00 | | | 7.060 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 11,155,000.00 | 11,155,000.00 | 11,155,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 929,052.90 | 929,052.90 | 929,052.90 |
| - Underwriter's Discount | -61,352.50 | -61,352.50 | |
| - Cost of Issuance Expense | | -100,000.00 | |
| - Other Amounts | -42,599.79 | -42,599.79 | -42,599.79 |
| Target Value | 11,980,100.61 | 11,880,100.61 | 12,041,453.11 |
| Target Date | 02/10/2016 | 02/10/2016 | 02/10/2016 |
| Yield | 2.683053% | 2.822049% | 2.591930% |

SOURCES AND USES OF FUNDS

City of Vineland, New Jersey
REF 07 GI BONDS

Dated Date 02/10/2016
Delivery Date 02/10/2016

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 4,390,000.00 |
| Premium | 342,091.45 |
| | <hr/> |
| | 4,732,091.45 |

Uses:

| | |
|----------------------------|--------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.20 |
| SLGS Purchases | <hr/> |
| | 4,652,229.00 |
| | 4,652,229.20 |

| | |
|-------------------------|-----------|
| Delivery Date Expenses: | |
| Cost of Issuance | 39,354.55 |
| Underwriter's Discount | 24,145.00 |
| Bond Insurance | <hr/> |
| | 14,815.07 |
| | 78,314.62 |

| | |
|----------------------|--------------|
| Other Uses of Funds: | |
| Additional Proceeds | 1,547.63 |
| | <hr/> |
| | 4,732,091.45 |

SUMMARY OF REFUNDING RESULTS

City of Vineland, New Jersey
REF 07 GI BONDS

| | |
|--|--------------|
| Dated Date | 02/10/2016 |
| Delivery Date | 02/10/2016 |
| Arbitrage yield | 2.591930% |
| Escrow yield | 0.335991% |
| Bond Par Amount | 4,390,000.00 |
| True Interest Cost | 1.618897% |
| Net Interest Cost | 1.587005% |
| All-In TIC | 1.888572% |
| Average Coupon | 3.776932% |
| Average Life | 3.307 |
| Par amount of refunded bonds | 4,400,000.00 |
| Average coupon of refunded bonds | 4.125000% |
| Average life of refunded bonds | 3.331 |
| PV of prior debt to 02/10/2016 @ 2.591930% | 4,648,073.38 |
| Net PV Savings | 96,556.58 |
| Percentage savings of refunded bonds | 2.194468% |

SAVINGS

City of Vineland, New Jersey
REF 07 GI BONDS

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 02/10/2016 @ 2.5919296% |
|------------|-----------------------|---------------------------|------------|-------------------|--|
| 06/01/2016 | 90,750.00 | 79,657.08 | 11,092.92 | | 11,005.19 |
| 12/01/2016 | 90,750.00 | 80,225.00 | 10,525.00 | | 10,308.17 |
| 12/31/2016 | | | | 21,617.92 | |
| 06/01/2017 | 90,750.00 | 80,225.00 | 10,525.00 | | 10,176.29 |
| 12/01/2017 | 90,750.00 | 80,225.00 | 10,525.00 | | 10,046.09 |
| 12/31/2017 | | | | 21,050.00 | |
| 06/01/2018 | 1,490,750.00 | 1,475,225.00 | 15,525.00 | | 14,629.00 |
| 12/01/2018 | 61,875.00 | 59,300.00 | 2,575.00 | | 2,395.34 |
| 12/31/2018 | | | | 18,100.00 | |
| 06/01/2019 | 1,561,875.00 | 1,544,300.00 | 17,575.00 | | 16,139.64 |
| 12/01/2019 | 30,937.50 | 29,600.00 | 1,337.50 | | 1,212.55 |
| 12/31/2019 | | | | 18,912.50 | |
| 06/01/2020 | 1,530,937.50 | 1,509,600.00 | 21,337.50 | | 19,096.68 |
| 12/31/2020 | | | | 21,337.50 | |
| | 5,039,375.00 | 4,938,357.08 | 101,017.92 | 101,017.92 | 95,008.95 |

Savings Summary

| | |
|-------------------------------|-----------|
| PV of savings from cash flow | 95,008.95 |
| Plus: Refunding funds on hand | 1,547.63 |
| Net PV Savings | 96,556.58 |

BOND PRICING

City of Vineland, New Jersey
REF 07 GI BONDS

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------|---------------|-----------|--------|--------|---------|
| Bond Component: | | | | | |
| | 06/01/2016 | 30,000 | 2.000% | 0.430% | 100.482 |
| | 06/01/2018 | 1,395,000 | 3.000% | 1.040% | 104.458 |
| | 06/01/2019 | 1,485,000 | 4.000% | 1.290% | 108.747 |
| | 06/01/2020 | 1,480,000 | 4.000% | 1.560% | 110.126 |
| | | 4,390,000 | | | |

| | | | |
|------------------------|--------------|-------------|--|
| Dated Date | 02/10/2016 | | |
| Delivery Date | 02/10/2016 | | |
| First Coupon | 06/01/2016 | | |
| Par Amount | 4,390,000.00 | | |
| Premium | 342,091.45 | | |
| Production | 4,732,091.45 | 107.792516% | |
| Underwriter's Discount | -24,145.00 | -0.550000% | |
| Purchase Price | 4,707,946.45 | 107.242516% | |
| Accrued Interest | | | |
| Net Proceeds | 4,707,946.45 | | |

BOND DEBT SERVICE

City of Vineland, New Jersey
REF 07 GI BONDS

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 06/01/2016 | 30,000 | 2.000% | 49,657.08 | 79,657.08 | |
| 12/01/2016 | | | 80,225.00 | 80,225.00 | |
| 12/31/2016 | | | | | 159,882.08 |
| 06/01/2017 | | | 80,225.00 | 80,225.00 | |
| 12/01/2017 | | | 80,225.00 | 80,225.00 | |
| 12/31/2017 | | | | | 160,450.00 |
| 06/01/2018 | 1,395,000 | 3.000% | 80,225.00 | 1,475,225.00 | |
| 12/01/2018 | | | 59,300.00 | 59,300.00 | |
| 12/31/2018 | | | | | 1,534,525.00 |
| 06/01/2019 | 1,485,000 | 4.000% | 59,300.00 | 1,544,300.00 | |
| 12/01/2019 | | | 29,600.00 | 29,600.00 | |
| 12/31/2019 | | | | | 1,573,900.00 |
| 06/01/2020 | 1,480,000 | 4.000% | 29,600.00 | 1,509,600.00 | |
| 12/31/2020 | | | | | 1,509,600.00 |
| | 4,390,000 | | 548,357.08 | 4,938,357.08 | 4,938,357.08 |

PRIOR BOND DEBT SERVICE

City of Vineland, New Jersey
REF 07 GI BONDS

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 06/01/2016 | | | 90,750.00 | 90,750.00 | |
| 12/01/2016 | | | 90,750.00 | 90,750.00 | |
| 12/31/2016 | | | | | 181,500.00 |
| 06/01/2017 | | | 90,750.00 | 90,750.00 | |
| 12/01/2017 | | | 90,750.00 | 90,750.00 | |
| 12/31/2017 | | | | | 181,500.00 |
| 06/01/2018 | 1,400,000 | 4.125% | 90,750.00 | 1,490,750.00 | |
| 12/01/2018 | | | 61,875.00 | 61,875.00 | |
| 12/31/2018 | | | | | 1,552,625.00 |
| 06/01/2019 | 1,500,000 | 4.125% | 61,875.00 | 1,561,875.00 | |
| 12/01/2019 | | | 30,937.50 | 30,937.50 | |
| 12/31/2019 | | | | | 1,592,812.50 |
| 06/01/2020 | 1,500,000 | 4.125% | 30,937.50 | 1,530,937.50 | |
| 12/31/2020 | | | | | 1,530,937.50 |
| | 4,400,000 | | 639,375.00 | 5,039,375.00 | 5,039,375.00 |

SOURCES AND USES OF FUNDS

City of Vineland, New Jersey
REF 07 EU BONDS

Dated Date 02/10/2016
Delivery Date 02/10/2016

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 6,765,000.00 |
| Net Premium | 586,961.45 |
| | <hr/> |
| | 7,351,961.45 |

Uses:

| | |
|----------------------------|--------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.16 |
| SLGS Purchases | <hr/> |
| | 7,224,298.00 |
| | 7,224,298.16 |

| | |
|-------------------------|------------|
| Delivery Date Expenses: | |
| Cost of Issuance | 60,645.45 |
| Underwriter's Discount | 37,207.50 |
| Bond Insurance | <hr/> |
| | 27,784.72 |
| | 125,637.67 |

| | |
|----------------------|--------------|
| Other Uses of Funds: | |
| Additional Proceeds | 2,025.62 |
| | <hr/> |
| | 7,351,961.45 |

SUMMARY OF REFUNDING RESULTS

City of Vineland, New Jersey
REF 07 EU BONDS

| | |
|--|--------------|
| Dated Date | 02/10/2016 |
| Delivery Date | 02/10/2016 |
| Arbitrage yield | 2.591930% |
| Escrow yield | 0.335967% |
| Bond Par Amount | 6,765,000.00 |
| True Interest Cost | 2.948920% |
| Net Interest Cost | 3.030734% |
| All-In TIC | 3.056511% |
| Average Coupon | 3.886570% |
| Average Life | 9.495 |
| Par amount of refunded bonds | 6,830,000.00 |
| Average coupon of refunded bonds | 4.168431% |
| Average life of refunded bonds | 9.551 |
| PV of prior debt to 02/10/2016 @ 2.591930% | 7,768,744.32 |
| Net PV Savings | 277,456.25 |
| Percentage savings of refunded bonds | 4.062317% |

SAVINGS

City of Vineland, New Jersey
REF 07 EU BONDS

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 02/10/2016 @ 2.5919296% |
|------------|--------------------|------------------------|------------|----------------|--|
| 06/01/2016 | 141,793.75 | 128,334.79 | 13,458.96 | | 13,352.51 |
| 12/01/2016 | 141,793.75 | 134,687.50 | 7,106.25 | | 6,959.85 |
| 12/31/2016 | | | | 20,565.21 | |
| 06/01/2017 | 141,793.75 | 134,687.50 | 7,106.25 | | 6,870.81 |
| 12/01/2017 | 141,793.75 | 134,687.50 | 7,106.25 | | 6,782.90 |
| 12/31/2017 | | | | 14,212.50 | |
| 06/01/2018 | 541,793.75 | 524,687.50 | 17,106.25 | | 16,118.99 |
| 12/01/2018 | 133,543.75 | 128,837.50 | 4,706.25 | | 4,377.90 |
| 12/31/2018 | | | | 21,812.50 | |
| 06/01/2019 | 553,543.75 | 538,837.50 | 14,706.25 | | 13,505.19 |
| 12/01/2019 | 124,881.25 | 120,637.50 | 4,243.75 | | 3,847.30 |
| 12/31/2019 | | | | 18,950.00 | |
| 06/01/2020 | 554,881.25 | 540,637.50 | 14,243.75 | | 12,747.90 |
| 12/01/2020 | 116,012.50 | 112,237.50 | 3,775.00 | | 3,335.33 |
| 12/31/2020 | | | | 18,018.75 | |
| 06/01/2021 | 556,012.50 | 537,237.50 | 18,775.00 | | 16,376.08 |
| 12/01/2021 | 106,937.50 | 103,737.50 | 3,200.00 | | 2,755.42 |
| 12/31/2021 | | | | 21,975.00 | |
| 06/01/2022 | 556,937.50 | 543,737.50 | 13,200.00 | | 11,220.69 |
| 12/01/2022 | 97,656.25 | 92,737.50 | 4,918.75 | | 4,127.70 |
| 12/31/2022 | | | | 18,118.75 | |
| 06/01/2023 | 547,656.25 | 532,737.50 | 14,918.75 | | 12,359.30 |
| 12/01/2023 | 88,375.00 | 81,737.50 | 6,637.50 | | 5,428.43 |
| 12/31/2023 | | | | 21,556.25 | |
| 06/01/2024 | 538,375.00 | 526,737.50 | 11,637.50 | | 9,395.87 |
| 12/01/2024 | 79,093.75 | 70,612.50 | 8,481.25 | | 6,759.97 |
| 12/31/2024 | | | | 20,118.75 | |
| 06/01/2025 | 529,093.75 | 520,612.50 | 8,481.25 | | 6,673.49 |
| 12/01/2025 | 69,812.50 | 59,362.50 | 10,450.00 | | 8,117.40 |
| 12/31/2025 | | | | 18,931.25 | |
| 06/01/2026 | 519,812.50 | 514,362.50 | 5,450.00 | | 4,179.32 |
| 12/01/2026 | 60,531.25 | 47,987.50 | 12,543.75 | | 9,496.07 |
| 12/31/2026 | | | | 17,993.75 | |
| 06/01/2027 | 520,531.25 | 512,987.50 | 7,543.75 | | 5,637.83 |
| 12/01/2027 | 51,043.75 | 38,687.50 | 12,356.25 | | 9,116.31 |
| 12/31/2027 | | | | 19,900.00 | |
| 06/01/2028 | 521,043.75 | 508,687.50 | 12,356.25 | | 8,999.67 |
| 12/01/2028 | 41,350.00 | 31,637.50 | 9,712.50 | | 6,983.59 |
| 12/31/2028 | | | | 22,068.75 | |
| 06/01/2029 | 521,350.00 | 506,637.50 | 14,712.50 | | 10,443.41 |
| 12/01/2029 | 31,450.00 | 24,215.63 | 7,234.37 | | 5,069.49 |
| 12/31/2029 | | | | 21,946.87 | |
| 06/01/2030 | 521,450.00 | 504,215.63 | 17,234.37 | | 11,922.49 |
| 12/01/2030 | 21,037.50 | 16,415.63 | 4,621.87 | | 3,156.44 |
| 12/31/2030 | | | | 21,856.24 | |
| 06/01/2031 | 511,037.50 | 491,415.63 | 19,621.87 | | 13,229.02 |
| 12/01/2031 | 10,625.00 | 8,400.00 | 2,225.00 | | 1,480.90 |
| 12/31/2031 | | | | 21,846.87 | |
| 06/01/2032 | 510,625.00 | 488,400.00 | 22,225.00 | | 14,603.09 |
| 12/31/2032 | | | | 22,225.00 | |
| | 9,603,668.75 | 9,261,572.31 | 342,096.44 | 342,096.44 | 275,430.63 |

Savings Summary

| | |
|-------------------------------|------------|
| PV of savings from cash flow | 275,430.63 |
| Plus: Refunding funds on hand | 2,025.62 |
| Net PV Savings | 277,456.25 |

BOND PRICING

City of Vineland, New Jersey
REF 07 EU BONDS

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price |
|-----------------|---------------|-----------|--------|--------|---------|-------------------|------------|------------|
| Bond Component: | | | | | | | | |
| | 06/01/2016 | 45,000 | 2.000% | 0.430% | 100.482 | | | |
| | 06/01/2018 | 390,000 | 3.000% | 1.040% | 104.458 | | | |
| | 06/01/2019 | 410,000 | 4.000% | 1.290% | 108.747 | | | |
| | 06/01/2020 | 420,000 | 4.000% | 1.560% | 110.126 | | | |
| | 06/01/2021 | 425,000 | 4.000% | 1.820% | 110.981 | | | |
| | 06/01/2022 | 440,000 | 5.000% | 2.090% | 117.111 | | | |
| | 06/01/2023 | 440,000 | 5.000% | 2.320% | 117.917 | | | |
| | 06/01/2024 | 445,000 | 5.000% | 2.500% | 118.647 | | | |
| | 06/01/2025 | 450,000 | 5.000% | 2.610% | 119.633 | | | |
| | 06/01/2026 | 455,000 | 5.000% | 2.750% | 120.072 | | | |
| | 06/01/2027 | 465,000 | 4.000% | 2.910% | 109.643 | 2.988% | 06/01/2026 | 100.000 |
| | 06/01/2028 | 470,000 | 3.000% | 3.070% | 99.284 | | | |
| | 06/01/2029 | 475,000 | 3.125% | 3.220% | 98.975 | | | |
| | 06/01/2030 | 480,000 | 3.250% | 3.360% | 98.755 | | | |
| | 06/01/2031 | 475,000 | 3.375% | 3.430% | 99.345 | | | |
| | 06/01/2032 | 480,000 | 3.500% | 3.500% | 100.000 | | | |
| | | 6,765,000 | | | | | | |

| | | |
|------------------------|--------------|-------------|
| Dated Date | 02/10/2016 | |
| Delivery Date | 02/10/2016 | |
| First Coupon | 06/01/2016 | |
| Par Amount | 6,765,000.00 | |
| Premium | 586,961.45 | |
| Production | 7,351,961.45 | 108.676444% |
| Underwriter's Discount | -37,207.50 | -0.550000% |
| Purchase Price | 7,314,753.95 | 108.126444% |
| Accrued Interest | | |
| Net Proceeds | 7,314,753.95 | |

BOND DEBT SERVICE

City of Vineland, New Jersey
REF 07 EU BONDS

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 06/01/2016 | 45,000 | 2.000% | 83,334.79 | 128,334.79 | |
| 12/01/2016 | | | 134,687.50 | 134,687.50 | |
| 12/31/2016 | | | | | 263,022.29 |
| 06/01/2017 | | | 134,687.50 | 134,687.50 | |
| 12/01/2017 | | | 134,687.50 | 134,687.50 | |
| 12/31/2017 | | | | | 269,375.00 |
| 06/01/2018 | 390,000 | 3.000% | 134,687.50 | 524,687.50 | |
| 12/01/2018 | | | 128,837.50 | 128,837.50 | |
| 12/31/2018 | | | | | 653,525.00 |
| 06/01/2019 | 410,000 | 4.000% | 128,837.50 | 538,837.50 | |
| 12/01/2019 | | | 120,637.50 | 120,637.50 | |
| 12/31/2019 | | | | | 659,475.00 |
| 06/01/2020 | 420,000 | 4.000% | 120,637.50 | 540,637.50 | |
| 12/01/2020 | | | 112,237.50 | 112,237.50 | |
| 12/31/2020 | | | | | 652,875.00 |
| 06/01/2021 | 425,000 | 4.000% | 112,237.50 | 537,237.50 | |
| 12/01/2021 | | | 103,737.50 | 103,737.50 | |
| 12/31/2021 | | | | | 640,975.00 |
| 06/01/2022 | 440,000 | 5.000% | 103,737.50 | 543,737.50 | |
| 12/01/2022 | | | 92,737.50 | 92,737.50 | |
| 12/31/2022 | | | | | 636,475.00 |
| 06/01/2023 | 440,000 | 5.000% | 92,737.50 | 532,737.50 | |
| 12/01/2023 | | | 81,737.50 | 81,737.50 | |
| 12/31/2023 | | | | | 614,475.00 |
| 06/01/2024 | 445,000 | 5.000% | 81,737.50 | 526,737.50 | |
| 12/01/2024 | | | 70,612.50 | 70,612.50 | |
| 12/31/2024 | | | | | 597,350.00 |
| 06/01/2025 | 450,000 | 5.000% | 70,612.50 | 520,612.50 | |
| 12/01/2025 | | | 59,362.50 | 59,362.50 | |
| 12/31/2025 | | | | | 579,975.00 |
| 06/01/2026 | 455,000 | 5.000% | 59,362.50 | 514,362.50 | |
| 12/01/2026 | | | 47,987.50 | 47,987.50 | |
| 12/31/2026 | | | | | 562,350.00 |
| 06/01/2027 | 465,000 | 4.000% | 47,987.50 | 512,987.50 | |
| 12/01/2027 | | | 38,687.50 | 38,687.50 | |
| 12/31/2027 | | | | | 551,675.00 |
| 06/01/2028 | 470,000 | 3.000% | 38,687.50 | 508,687.50 | |
| 12/01/2028 | | | 31,637.50 | 31,637.50 | |
| 12/31/2028 | | | | | 540,325.00 |
| 06/01/2029 | 475,000 | 3.125% | 31,637.50 | 506,637.50 | |
| 12/01/2029 | | | 24,215.63 | 24,215.63 | |
| 12/31/2029 | | | | | 530,853.13 |
| 06/01/2030 | 480,000 | 3.250% | 24,215.63 | 504,215.63 | |
| 12/01/2030 | | | 16,415.63 | 16,415.63 | |
| 12/31/2030 | | | | | 520,631.26 |
| 06/01/2031 | 475,000 | 3.375% | 16,415.63 | 491,415.63 | |
| 12/01/2031 | | | 8,400.00 | 8,400.00 | |
| 12/31/2031 | | | | | 499,815.63 |
| 06/01/2032 | 480,000 | 3.500% | 8,400.00 | 488,400.00 | |
| 12/31/2032 | | | | | 488,400.00 |
| | 6,765,000 | | 2,496,572.31 | 9,261,572.31 | 9,261,572.31 |

PRIOR BOND DEBT SERVICE

City of Vineland, New Jersey
REF 07 EU BONDS

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 06/01/2016 | | | 141,793.75 | 141,793.75 | |
| 12/01/2016 | | | 141,793.75 | 141,793.75 | |
| 12/31/2016 | | | | | 283,587.50 |
| 06/01/2017 | | | 141,793.75 | 141,793.75 | |
| 12/01/2017 | | | 141,793.75 | 141,793.75 | |
| 12/31/2017 | | | | | 283,587.50 |
| 06/01/2018 | 400,000 | 4.125% | 141,793.75 | 541,793.75 | |
| 12/01/2018 | | | 133,543.75 | 133,543.75 | |
| 12/31/2018 | | | | | 675,337.50 |
| 06/01/2019 | 420,000 | 4.125% | 133,543.75 | 553,543.75 | |
| 12/01/2019 | | | 124,881.25 | 124,881.25 | |
| 12/31/2019 | | | | | 678,425.00 |
| 06/01/2020 | 430,000 | 4.125% | 124,881.25 | 554,881.25 | |
| 12/01/2020 | | | 116,012.50 | 116,012.50 | |
| 12/31/2020 | | | | | 670,893.75 |
| 06/01/2021 | 440,000 | 4.125% | 116,012.50 | 556,012.50 | |
| 12/01/2021 | | | 106,937.50 | 106,937.50 | |
| 12/31/2021 | | | | | 662,950.00 |
| 06/01/2022 | 450,000 | 4.125% | 106,937.50 | 556,937.50 | |
| 12/01/2022 | | | 97,656.25 | 97,656.25 | |
| 12/31/2022 | | | | | 654,593.75 |
| 06/01/2023 | 450,000 | 4.125% | 97,656.25 | 547,656.25 | |
| 12/01/2023 | | | 88,375.00 | 88,375.00 | |
| 12/31/2023 | | | | | 636,031.25 |
| 06/01/2024 | 450,000 | 4.125% | 88,375.00 | 538,375.00 | |
| 12/01/2024 | | | 79,093.75 | 79,093.75 | |
| 12/31/2024 | | | | | 617,468.75 |
| 06/01/2025 | 450,000 | 4.125% | 79,093.75 | 529,093.75 | |
| 12/01/2025 | | | 69,812.50 | 69,812.50 | |
| 12/31/2025 | | | | | 598,906.25 |
| 06/01/2026 | 450,000 | 4.125% | 69,812.50 | 519,812.50 | |
| 12/01/2026 | | | 60,531.25 | 60,531.25 | |
| 12/31/2026 | | | | | 580,343.75 |
| 06/01/2027 | 460,000 | 4.125% | 60,531.25 | 520,531.25 | |
| 12/01/2027 | | | 51,043.75 | 51,043.75 | |
| 12/31/2027 | | | | | 571,575.00 |
| 06/01/2028 | 470,000 | 4.125% | 51,043.75 | 521,043.75 | |
| 12/01/2028 | | | 41,350.00 | 41,350.00 | |
| 12/31/2028 | | | | | 562,393.75 |
| 06/01/2029 | 480,000 | 4.125% | 41,350.00 | 521,350.00 | |
| 12/01/2029 | | | 31,450.00 | 31,450.00 | |
| 12/31/2029 | | | | | 552,800.00 |
| 06/01/2030 | 490,000 | 4.250% | 31,450.00 | 521,450.00 | |
| 12/01/2030 | | | 21,037.50 | 21,037.50 | |
| 12/31/2030 | | | | | 542,487.50 |
| 06/01/2031 | 490,000 | 4.250% | 21,037.50 | 511,037.50 | |
| 12/01/2031 | | | 10,625.00 | 10,625.00 | |
| 12/31/2031 | | | | | 521,662.50 |
| 06/01/2032 | 500,000 | 4.250% | 10,625.00 | 510,625.00 | |
| 12/31/2032 | | | | | 510,625.00 |
| | 6,830,000 | | 2,773,668.75 | 9,603,668.75 | 9,603,668.75 |