\$875,000 CITY OF ANN ARBOR COUNTY OF WASHTENAW, STATE OF MICHIGAN GENERAL OBLIGATION BONDS, SERIES 2013 ____(FEDERALLY TAXABLE) SAVINGS ANALYSIS - SERIES 2008

PRESENT VALUE ANALYSIS Rate = 2.37% Present Value of Refunded Bonds = \$960,165 Less Present Value of Refunding Bonds = (875,000) Gross Present Value Savings = \$85,165 Plus Excess Proceeds = 0 Less Initial Transfer Amount = (31,431)Net Present Value Savings = \$53,733 % of Current Issue: 6.14%

% of Previous Issue:

6.14%

		GENERAL OBLIGATION BONDS, SERIES 2013					OBLIGATION TO BE REFUNDED OR COVERED BY ESCROW					
		Average Coupon: 2,38751%					2008 AIRPORT L	OAN				
		Dated Date:	08/14/13	Net I	nterest Cost: 2	2.57298%					Dated:	07/03/08
		Delivery Date:	08/14/13	True I	nterest Cost: 2	2.57100%						
		Bond Years:	4,717.57	Art	oitrage Yield: 2	2.36896%		Bond Years:	5,365.12	Ne	t Interest Cost:	4.09000%
	Fiscal	Average Life:	5.392	Effective Interest Cost: 2.94182%			Average Life:	6.132	True	e Interest Cost:	4.09000%	
	Year	Interest	Interest		Principal		Interest	Principal	Interest		Principal	
Tax	Ended	Due	Due	Interest	Due		Due	Due	Due	Interest	Due	
Year	6-30	Dec 1	Jun 1	Rate	Jun 1	Total P&I	Dec 1	Dec 1	Jun 1	Rate	Jun 1	Total P&I
2012	2013	\$0	\$0	0.000%	\$0	\$0	\$0	\$0	\$0	4.090%	\$0	\$0
2013	2014	5,050	8,495	0.700%	85,000	98,545	17,892	33,773	17,202	4.090%	34,464	103,331
2014	2015	8,198	8,198	0.800%	85,000	101,395	16,497	35,169	15,778	4.090%	35,888	103,331
2015	2016	7,858	7,858	1.150%	85,000	100,715	15,044	36,622	14,295	4.090%	37,371	103,331
2016	2017	7,369	7,369	1.400%	85,000	99,738	13,530	38,135	12,751	4.090%	38,915	103,331
2017	2018	6,774	6,774	1.800%	85,000	98,548	11,955	39,711	11,143	4.090%	40,523	103,331
2018	2019	6,009	6,009	2.150%	85,000	97,018	10,314	41,352	9,468	4.090%	42,197	103,331
2019	2020	5,095	5,095	2.450%	90,000	100,190	8,605	43,060	7,725	4.090%	43,941	103,331
2020	2021	3,993	3,993	2.700%	90,000	97,985	6,826	44,839	5,909	4.090%	45,756	103,331
2021	2022	2,778	2,778	2.900%	90,000	95,555	4,974	46,692	4,019	4.090%	47,647	103,331
2022	2023	1,473	1,473	3.100%	95,000	97,945	3,044	48,621	2,050	4.090%	49,616	103,331
2023	2024	0	0	3.300%	0	0	1,035	50,630	0	4.090%	0	51,666
2024	2025	0	0	0.000%	0	0	0	0		0.000%	0	0
		\$54,594	\$58,039		\$875,000	\$987,632	\$109,717	\$458,606	\$100,338		\$416,318	\$1,084,979

	Present								
	Annual	* Net Actual							
Annual	Savings @	Cumulative							
Savings	2.3690%	Savings							
\$0	\$0	(\$31,431)							
4,787	5,239	(26,645)							
1,936	2,350	(24,708)							
2,616	2,935	(22,092)							
3,594	3,766	(18,498)							
4,784	4,748	(13,714)							
6,314	5,980	(7,401)							
3,141	3,147	(4,259)							
5,346	4,919	1,087							
7,776	6,792	8,863							
5,386	4,749	14,250							
51,666	40,540	65,915							
0	0	65,915							
\$97,347	\$85,165								
: (31,431)	(31,431)	RJN/aww							
\$65,915	\$53,733								

Less Issuer Contribution, Plus Excess Proceeds:

^{*} Cumulative Savings Includes the Initial Transfer Amour \$31,431.28

^{*} Cumulative Savings Includes Excess Proceeds: \$0.00