

Record of Proceedings: July 26, 2016
West Chester Township Board of Trustees - Regular Meeting

Convene: President Welch convened the meeting at 6:00 p.m.

Roll Call: Mr. Welch, Mr. Lang, and Mr. Wong responded.

Pledge of Allegiance: Repeated by those present.

Mr. Welch announced that there will be a presentation by legal counsel and Mrs. Boyko at the next Board meeting, August 9, 2016. It will be followed by review and public discussion among the Trustees regarding Resolution 09-2016, declaring and authorizing a moratorium on the issuance of zoning certificates or other approval for treatment or other professional services, uses, or facilities for addiction or other similar services, uses or facilities. Residents, business, or property owners are permitted to speak at that meeting as well.

Citizen's Comments

Rosemary Deitzer, 8171 Lakeshore Drive, expressed her displeasure with the condition of the property located at 7560 Lake Meadow Court, specifically noting the junk cars on the property. She asked the Board to pass a resolution regarding junk in the driveway.

Presentations

Following introduction of the topic by Mrs. Boyko, Andrew Brossart, Managing Director over Debt Capital Markets for William Blair Company, gave a presentation on the Liberty Interchange Bond refinancing. He observed that Butler County, Liberty Township, and West Chester Township are the parties to the bond. Using a PowerPoint presentation, Mr. Brossart explained the Aa2 bond rating, the projected savings, and details of the bond restructuring (see attached slides 1, 2, 3, and 4).

Action Items – For Approval by Motion

MOTION made by Mr. Lang, seconded by Mr. Wong, to approve the Trustee Meeting Minutes for July 12, 2016. Discussion: Mr. Welch noted the need for the minutes to identify Vice President Lang as having convened the July 12th meeting. Mr. Jones confirmed the correction will be made. **Motion carried unanimously.**

MOTION made by Mr. Wong, seconded by Mr. Lang, to approve payment of bills. Discussion: none. **Motion carried unanimously.**

Mrs. Boyko submitted the following requisitions greater than \$2,500:

Requisitions – Greater than \$2,500.00

1. Adm \$84,016.13 Dell Marketing L.P.– Purchase computer desktop and laptop replacements for various departments (multiple CIP#s)

2. Adm \$66,030.00 MobileTek Consulting LLC – Replace 15 mobile computer terminals (CIP #982)

MOTION made by Mr. Lang, seconded by Mr. Wong, to approve payment of requisitions 1 and 2. Discussion: none. **Motion carried unanimously.**

Personnel Items

Mrs. Boyko introduced the next item saying the subject position requires additional skills and is being reclassified accordingly.

MOTION made by Mr. Lang, seconded by Mr. Wong, to reclassify the Fire Department Receptionist position to Secretary; to approve the applicable job description; to revise the Township's organizational chart as illustrated in the attached supporting documentation; and to hire Mrs. Shawn Cooper to the position of Secretary effective August 1, 2016 at the hourly rate of \$13.00 with a one year probationary period and contingent upon completion of applicable testing and procedures. Discussion: none. **Motion carried unanimously.**

MOTION made by Mr. Wong, seconded by Mr. Lang, to hire Mr. Juan C. Gallardo and Mr. Lukas D. Gobell as full-time police officers effective August 8, 2016 at the annual salary of \$54,303.19 per the collective bargaining agreement with a one (1) year probationary period contingent upon successful completion of applicable testing and procedures. Discussion: Mr. Wong said it was wonderful that they were hiring from the Lakota School District, the presence of police officers from West Chester was a testament to their support, and noted there was no barrier to hiring based on age. Mr. Lang said the two applicants were from Lakota West high School. He also said he met members of their families and noted Juan had a military background. He also spoke in admiration for our police men and women. Mr. Welch echoes his peer's comments, and termed their role "a calling". **Motion carried unanimously.** Thereupon Chief Herzog, Juan Gallardo, and Lukas Gobell stepped forward, and Mr. Jones swore in the two new West Chester police officers.

Business Items

Mrs. Boyko introduced the next item saying a previous Board pledged TIF revenues to the Liberty interchange because they knew it would enhance access to developable properties in West Chester. She also said bond counsel had determined since the Board's July 12th meeting that the Board would need to approve the Intergovernmental Agreement and only consent to the project funding agreement.

MOTION made by Mr. Lang, seconded by Mr. Wong, to approve statutory Resolution No. 21-2016 authorizing execution and delivery of the First Supplemental Intergovernmental Agreement (Liberty Interchange Project) and consent to the First Supplemental Liberty Interchange Project Funding Agreement and authorize other associated certificates and instruments. Discussion: none. **Motion carried unanimously.**

Mrs. Boyko introduced the next item saying Board's vote would begin the process by which the Township could ultimately remove the junk vehicles. She gave relevant background and the criteria applied in determining what constitutes a junk vehicle.

MOTION made by Mr. Lang, seconded by Mr. Wong, to approve statutory Resolution No. 22-2016 declaring three vehicles located at 7560 Lake Meadow Court (Parcel # M5620-111-000-033) as junk motor vehicles and causing for their removal pursuant to Ohio Revised Code section 505.871 and West Chester Township general policy as enacted by the West Chester Township Board of Trustees through Resolution No. 09-2012. Discussion: Mr. Wong asked who would initiate towing. Mrs. Boyko explained the process and said they would be towed pursuant statute and the police department's practice. Mr. Wong proposed that an addition 25% fee be levied above the towing, just as we do with nuisance properties. Mrs. Boyko said the original Resolution did not account for such a fee, though they could research that later. In response to Mr. Lang's question, Mrs. Boyko said the process might take 30 to 45 days. Mr. Lang agreed with Mr. Wong's suggestion that a 25% administrative fee be levied, though researched and possibly implemented at a later date. **Motion carried unanimously.**

MOTION made by Mr. Lang, seconded by Mr. Wong, to accept a 2016 Ford Transit Connect 4 door wagon for use in the Senior Van Volunteer Transportation Services and to authorize the Township Administrator to execute any and all necessary documents to effectuate said acceptance. Discussion: Mr. Lang praised Mrs. Boyko for the creative manner in which she made funds available for replacing this vehicle without using Township funds. **Motion carried unanimously.**

Mrs. Boyko introduced the next item saying the current township phone system works, but it is beyond its life expectancy and any agreement we had to maintain it. The quotes however are such that the cost for replacing the voicemail would be comparable for replacing both the voicemail and phone systems.

MOTION made by Mr. Wong, seconded by Mr. Lang, to advertise Request for Qualifications/Proposals for replacement of Township telephone and voice mail system(s) with Voice Over Internet Protocol (VoIP). Discussion: To Mr. Wong's question, Mrs. Boyko said the maintenance would be comparable, but the technology would be enhanced relative to the current 18 year old system. Mrs. Boyko responded to Mr. Welch's questions. **Motion carried unanimously.**

MOTION made by Mr. Lang that, having reviewed the staff report and affidavit, we declare the properties located at 7560 Lake Meadow Court and Birchwood Drive Parcel #M5620-099-000-003 to be public nuisances as authorized by the Ohio Revised Code.

Staff is directed to cause removal of the nuisances identified, and monitor these properties for 90 days to require continued compliance. An administrative charge of 25% shall be added to the contractor fee for these properties. Motion seconded by Mr. Wong. Discussion: none.

Motion carried unanimously.

MOTION made by Mr. Lang, seconded by Mr. Wong, to approve four year service contract with Physio-Control for professional inspection and maintenance services for heart monitors and AEDs not to exceed \$13,397.20 for any one year annual installment and authorize the Township Administrator to execute said contract. Discussion: none. **Motion carried unanimously.**

Mrs. Boyko introduced the next item saying the agreement reimburses the Township for payroll related costs otherwise realized by the Township. The specific costs totals \$14, 558.40.

MOTION made by Mr. Lang, seconded by Mr. Wong, to approve School Resource Officer Agreement between the West Chester Township Board of Trustees and the Butler Technology and Career Development Schools Board of Education for the 2016-2017 school year at the Bioscience Center and Wokini Options Academy and to authorize the Township Administrator to make non-substantive changes with Law Director approval and to execute said agreement. Discussion: none. **Motion carried unanimously.**

Mrs. Boyko introduced the next item saying this agreement is structured very much like the previous agreement. However, in this instance, because there are three officers the compensation amounts to \$228,239.74, including payroll type expenses.

MOTION made by Mr. Lang, seconded by Mr. Wong, to approve School Resource Officer Agreement between the West Chester Township Board of Trustees and the Lakota Local School District Board of Education for the 2016-2017 school year and to authorize the Township Administrator to make non-substantive changes with Law Director approval and to execute said agreement Discussion: Mr. Welch stated the importance of these Resource Officers. He also suggested both Liberty and West Chester should have the same number of officers, noting an inequity in the reimbursement. Mrs. Boyko explained the staffing allocation and related costs. **Motion carried unanimously.**

MOTION made by Mr. Lang, seconded by Mr. Wong, to not object to liquor permit stock transfer for Tafi LLC, dba Haci Grill, 7334 Tylers Corner Road, Suite 1200. Discussion: none. **Motion carried unanimously.**

Mrs. Boyko introduced the next item saying the 2016 budget for storm water pipe replacement was \$350,000, and there's \$140,000 currently remaining in the budget. The Services Department would like to advertise for a supplemental storm water replacement program.

MOTION made by Mr. Lang, seconded by Mr. Wong, to advertise for the 2016 Supplemental Storm Water Pipe Replacement Program. Discussion: none. **Motion carried unanimously.**

First Reading of Resolutions & Reading of Emergency Resolutions

Mr. Welch said a First Reading would be addressed at the 7:00 Public Hearing.

Citizen's Comments

Tom O'Brien, 9139 Revere Run, thanked the Board for its service. He took issue with citizen's comments made during the course of discussing the proposed Professional Psychiatric Services (PPS) facility in recent weeks that suggested racism and threatened law suits. He noted the current PPS facility in Mason is 2,200 square feet, but the proposed facility in West Chester is 70,000 square feet, therefore not comparable.

(Mr. Welch interrupted Mr. O'Brien's comment for the 7:00 Public Hearing, but noted he could return to continue his comments after the Public Hearing when Citizens Comments would be resumed.)

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Public Hearing 7 p.m.

At 7:00 pm Mr. Welch declared open the Public Hearing for MC 02-16 Lucke Properties - El Rancho Grande, and asked Staff to make their presentation. Whereupon Mr. Tim Dawson proceeded to present with a PowerPoint presentation:

Staff report: Mr. Dawson reiterated for the record the case before the Board; MC 02-16 Lucke Properties - El Rancho Grande, and identified Galdirabi Rodriques, El Rancho Grande. He said the applicant is requesting a Major Change to a Planned Unit Development and a Preliminary Development Plan for a restaurant with outdoor seating. He identified the subject property as the intersection of US 42 and Fields-Ertel Road, consisting of 2.87 acres (slide #5).

He presented the staff report and a PowerPoint presentation that included: aerials, current land use maps, current zoning, and the Preliminary Development Plan. Mr. Dawson said the Board adopted a Zoning Map Amendment and Preliminary Development Plan on November 17, 2009 (slide #6) from R1A to a C-PUD. He noted the Comprehensive Land Use Plan recommends the Office/General Retail classification and the Office/Residential Transitional classification (slide #7). He said the proposed use is consistent with those classifications and with Articles 20 and 26 of the West Chester Zoning Resolution as a principle permitted use in a C-PUD District. Mr. Dawson communicated the details of the proposed Preliminary Development Plan (slide #8), as well as that which is to be provided in the Final Development Plan, and the requirements of other agencies. He said ODOT had reviewed the plans and had no objection to the proposed right in/right out access. A temporary access to the east on Field-Ertel Road was noted. Landscaping and signage requirements were observed.

He said the Trustees were to either approve the application, approve with modifications, or deny the submitted Major Change and Preliminary Development Plan, unless additional information is deemed necessary to make an informed decision. Mr. Welch then solicited questions or need for clarification from staff from the Board.

Mr. Welch and Mr. Lang received clarification on the right in/right out access, and the temporary access on Fields-Ertel Road.

Mr. Welch then invited the applicant to address the Board:

Galdirabi Rodriques, El Rancho Grande, and Dan Wheeler, developer, builder, broker for the applicant then presented. Mr. Wheeler said they have been amenable to all the requests by the Township. He said the right turn in/right turn out was approved in 2009. He said the restaurant would be more compatible with residential neighborhoods, there would be a low noise volume, and no live music except for special events. Mr. Wheeler then passed out a copy of the elevations to the Trustees. Mr. Rodriguez said they have 14 restaurants in Cincinnati-Dayton, were in the process of opening 2 more, and they were a family restaurant.

Mr. Wheeler responded to Mr. Wong and Mr. Welch's questions about traffic. Doug Smith, from McGill, Smith and Punshon, addressed the Board, accounting for traffic flow. To Mr. Lang's question, because they do not plan on having any live, outdoor music, would they object to that

being a condition, Mr. Rodriguez answered, "yes". They would have piped in music on the patio. To Mr. Welch's question, they would be moving from their Sharonville location to this location, he answered affirmatively. Mr. Welch asked for comments as follows:

Proponent Comments: Scott Lucke, President of Lucke Properties, the current owners of the property, reviewed their previous, original proposal. He noted residents expressed concerns with traffic previously and said their plan takes those concerns into consideration, resulting in a reduction in traffic.

Opponent Comments:

Stan Yarrish, 6887 Rushwood Court, expressed concern with the effect of traffic on the residents of Rolling Knolls Subdivision and their ability to egress from Windwood Drive onto Route 42. He observed that nearby properties have "gone up for sale" since this plan was proposed. He questioned whether the proposal blends architecturally with surrounding properties.

Hudson Peters, 7158 Larchwood Drive, commented that staffs slides of Route 42 were amazingly clear of traffic. He also took issue with signage, traffic flow northbound on Route 42 at the egress onto Windwood, and traffic in general.

Mark Seiter, 6919 Windwood Drive, took issue with the right in/right out on Route 42 and suggested ODOT needs to update their traffic study from 2009. He was also concerned that Windwood become more of a cut-through and resultant speeding.

Kyle Deo, 9415 Patti Circle, said he was concerned with traffic, and was concerned that the building would be too unique for future use.

Doug Shupp, 10124 Cliffwood Court, expressed his concern with traffic.

Laura Kaiser, 10032 Honeywood Drive, gave a PowerPoint presentation that expressed concern with traffic, pedestrians, erosion of property values, and compared traffic to the Silver Spring House location. She asked that the zoning change not be approved, however, if it is approved: install stop signs at several locations on Windwood, permit right turn northbound only, and prohibit outdoor music. She concluded by asking that opponents to the proposal in the audience stand.

Melody Long, 10120 Cincinnati-Dayton Road, said she lives next door to the subject property to the north. She invited the Board to try to get out of her driveway at 6:00 pm, and complained that the grass on the subject property was so high it posed a safety issue due to poor visibility.

Neutral Comments: John Spiess, 7011 Butterwood Drive, questioned the validity of the 2009 ODOT traffic study, and complained about traffic at the intersection of Route 42 with Windwood during rush hour.

In response to Mr. Welch's question as to whether either of his peers had any additional questions, neither had any. Mr. Welch sought clarification and Mrs. Boyko responded as to the ability of the various governmental entities at the intersection of Route 42 and Fields- Ertel to address traffic signaling possibilities. She cautioned the Board that they must make a decision in 20 days, to the best of her recollection, if they closed the public hearing. Otherwise, the Board could continue the hearing if it needed more information to render a sound decision. There was additional discussion about traffic.

Hereupon Mr. Dawson read the First Reading of the Resolution, Resolution 23-2016:

“Resolution approving a Major Change to a Planned Unit Development and Preliminary Development Plan for Case #MC 02-16 – Lucke Property – El Rancho Grande. Now therefore, be it resolved on the basis of the above actions and findings, the West Chester Township Board of Trustees does hereby concur with the recommendation of approval of the West Chester Township Zoning Commission and does hereby approve the application for a Major Change to a PUD and Preliminary Development Plan with the following conditions”, noting there were 19 conditions.

Thereupon Mr. Welch declared closed the Public Hearing for Case #MC 02-16, Lucke Property, El Rancho Grande.

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Mr. Welch then declared that Citizens Comments would resume.

Citizen’s Comments, continued

Tom O’Brien, 9139 Revere Run, resumed his comments. He likened the opposition to the El Rancho Grande proposal – it’s in the wrong location – to his opposition to the proposed location of Professional Psychiatric Services (PPS). He then resumed his comments about the accusation of racism and bigotry attributed to the opposition to PPS. He said there was no opposition to the Lumiere facility, but the moratorium was the result of opposition to the PPS proposal. He said Mr. Wong supported Mr. Aziz’s facility, but said it is not a comparable facility as their current facility in Mason. He concluded by saying no one should jump to a conclusion until staff is able to complete their research.

Danny Heenan, 8606 Fireside Court, commented on the difference between the Mason facility and the proposed West Chester facility. He related his experience in a recent visit to the PPS Mason facility.

Jack Bradner, 10074 Fairview Avenue, commented on his dissatisfaction and experience with train traffic through West Chester.

Gene Drodz, 8382 Country Oaks Station, referred to the differences between PPS’s proposed facility and their Mason facility. He concluded by suggesting zoning should be modified to reflect their concern with like facilities near childcare facilities and residential areas. He concluded by saying they have 850 signatures on their petition.

Lynda O’Connor, 10048 Sprucewood Lane, expressed her concern for the safety of nearby residents, and asked the Board to consider competing global development interests on Route 42.

Roger Melford, 8125 Woodward Drive, commented on his experience obtaining signatures on his petitions; it’s the wrong location for PPS. He also commented on the difference between PPS’s Mason location and their proposed facility.

Second Reading & Vote on Pending Resolutions & Vote on Emergency Resolutions

There were no second readings, or votes on pending resolutions or emergency resolutions.

Discussion Items & Elected Official Comments

Mrs. Boyko responded to the Citizen Comment about train traffic, saying the township has discussed the matter with the railroad, but they were not willing to make any changes. She said, though there has not been anyone else complaining about train traffic, the Board could revisit the matter and escalate it to the next level if they chose.

She also noted the moratorium on sexual encounter establishments imposed by the Board last year is in effect until August 17, and the purpose for the moratorium was to allow staff time to research the distinction between a sexual oriented business and a sexual encounter establishment. Mrs. Boyko said staff has completed it research and will present their finding to the Board at the August 9 meeting. She asked that the Board provide staff direction, and asked, if the Board might want to amend the zoning resolution text on this issue which would necessitate the Board extending the moratorium to allow time for such an amendment. She described the process for a zoning text amendment and said it would require about four months. All three Trustees said they were in favor of extending the moratorium. Mrs. Boyko said the Board will have an emergency resolution at the August 9th meeting to extend the moratorium.

Mrs. Boyko observed that Governor Kasich legalized medical marijuana when he signed such legislation on June 8th, and gave a brief overview on portion of the law. She said the Township will continue to enforce drug free workplace policies for its employees. She commented that, if the Board chooses, it would be timely to implement zoning text amendments relative this matter. Each Trustee commented that it would be premature to implement any policies until the state provided better definition to the many facets of the legislation, which could take up to two years. Mr. Wong related a bad experience he had with racism back in the early 1970s. He said one side of this country is so civilized and the other side is so barbaric. Mr. Wong spoke of his love for his country and his Army experience, and how he wanted to change his community for the better. He continued by commenting on PPS, saying there was no methadone, yet the moratorium continues and a report has yet to be presented to the Board. He observed that Lumiere had a grand opening, but he's not seen any activity there since. Mr. Wong said the moratorium should be lifted.

Mr. Lang said he was approached by the Union Centre Boulevard Merchants Association asking for \$5,000 from the Township for fireworks at their upcoming Food Truck Rally. He said the Township formerly allocated \$10,000 a year to The Bash until it went away. He asked the other two Trustees if they approved, provided use of the fireworks was approved by our fire department. Mr. Welch said he approved. Mr. Wong said he's rather give the money to the Boys and Girls Club.

MOTION made by Mr. Lang, seconded by Mr. Welch, to contribute \$5,000 to the Union Centre Boulevard Merchants Association's Food Truck Rally for the purchase of fireworks pending firefighter approval, with the caveat that the money goes straight to the provider of the fireworks in addition to what the merchants are already providing. Discussion: Mrs. Boyko interjected as a point of order that she would bring a PO to the next meeting because the dollar amount was beyond her limit. **Motion carried**, with Mr. Wong dissenting.

Recess to Executive Session

At 9:28 p.m., Mr. Welch asked for a motion to recess the Regular meeting and go into Executive Session with legal counsel for the purpose of considering and discussing (1) personnel matters: (a) Provision of benefits for certain employees, (2) Current and pending litigation. Mr. Welch said the Board would return to adjourn the Regular meeting. Motion made by Mr. Wong, seconded by Mr. Lang. Discussion: none. **Motion carried unanimously.** Mr. Welch declared the meeting in recess.

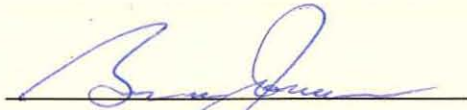
Post Executive Session/ Adjournment

MOTION made 9:46 p.m. by Mr. Lang to adjourn the Executive Session and resume the July 26, 2016 Regular meeting, seconded by Mr. Wong. Discussion: none. **Motion carried unanimously.**

MOTION made at 9:46 p.m. by Mr. Lang, seconded by Mr. Wong, to adjourn the July 26, 2016 Regular meeting. Discussion: none. **Motion carried unanimously.**

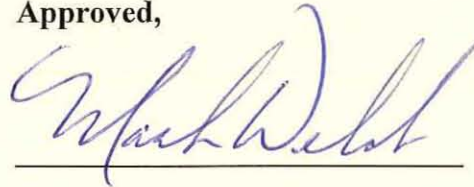
(Fiscal Officer Note: The preceding eight pages are narrative minutes. The signatures of the Fiscal Officer and Board President appear immediately below, constituting the entirety of page 9. The balance of this page is intentionally blank. Following this page are five pages referenced herein pertaining to the Presentation and Public Hearing. There are a total of 14 pages in this document.)

Respectfully Submitted,



Bruce Jones, Fiscal Officer

Approved,



Mark Welch, President

Historical Rate Comparison

Fed Funds, 10-Year Treasury, and BBI-20 Since 1986¹



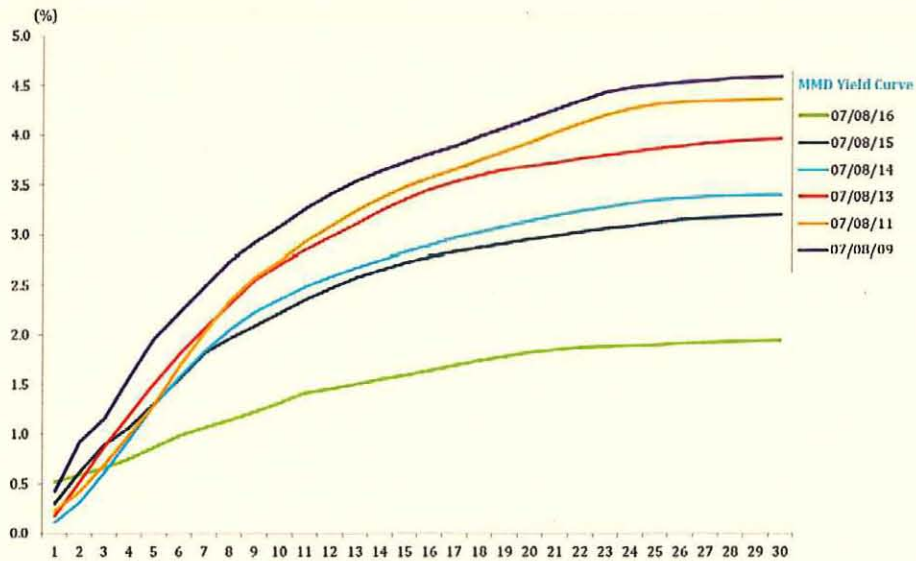
(1) Reflects market conditions as of July 8, 2016
 (2) The 20-year Bond Buyer Index (BBI-20) is based on the average yields of 20-year bonds issued by 20 different general obligation bond issuers. The average rating of the issuers is roughly equivalent to Aa2 by Moody's and AA by Standard & Poor's
 Source: Bloomberg Information Systems

William Blair

Slide 1.

Municipal Yield Curve Comparison

AAA MMD Curves During the Past Seven Years



Notes: Reflects market conditions as of July 8, 2016
 Source: Thomson Financial

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Slide 2.

Liberty Interchange Refinancing Highlights

Highway Construction Revenue Refunding Bonds Rated Aa2

- ❑ \$41.130 Million Originally Issued
- ❑ \$40.235 Million Currently Outstanding
- ❑ Final Repayment Remains at 2034
- ❑ Restructuring debt service from escalating upwards to \$4.86mm to Level Debt of \$2.689mm
- ❑ Utilizing \$9.2mm excess cash in Revenue Fund Towards Principal Reduction and Reimburse Lakota Local Schools
 - ❑ \$1.189mm To Lakota LSD, \$1.433mm to Butler County TIF Fund, and \$6.621mm Debt Pay-Down
- ❑ Estimated Issue Size of \$32.570mm

Bonds keep senior lien pledge from:

- ❑ Butler County Tax Increment Financing District, Liberty Township Residential Incentive Districts, and West Chester Township Tax Increment Financing District

Bonds Continue to have secondary pledge from:

- ❑ ¼ Pledge from Butler County Non-Tax Revenues
- ❑ 95% Pledge from Liberty Township Joint Economic Development District (JEDD) subject to annual appropriation of the prior years collection
- ❑ Should revenues be insufficient from one source, the other source will cover the deficiency
 - ❑ Butler County 42%- 25% of Non Tax Revenues
 - ❑ Liberty Township 58%- 95% of JEDD Revenues

Bonds No Longer Have Secondary Cash Reserve Fund

- ❑ Pledged Revenues three year average over 3x's MADS

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Slide 3.

Refunding Review-Level Savings & Pay down

Advance Refunding of Series 2007 Revenue Bonds – Final Maturity 2034 with call

The tables provided illustrate the estimated savings associated with a refunding of the 2007 Bonds listed above with a final maturity of 2034 and a 2024 call option.

Assuming current market rates and a August 17, 2016 close, estimated present value savings are \$13,439,239 or 16.95%

Summary of Potential Refunding Results

Rates as of	7/25/2016
Par Amount	\$32,570,000
Trust Excess Cash Pay-Down	\$6,621,326
Premium/(Discount)	\$4,280,248
Proceeds	\$43,471,573

Par Amt of Refunded Bonds	\$40,235,000
Avg. Coupon of Refunded Bonds	4.84%
True Dollar Savings	\$10,000,260
Net PV Savings %	16.95%
Average Annual Savings	\$874,820

Refunding Structure	Level Debt Service
Escrow Deposit	\$42,743,127
All-In TIC	2.48%
Arbitrage Yield	1.99%

Dated:	August 17, 2016
Rates and Yields:	July 25, 2016

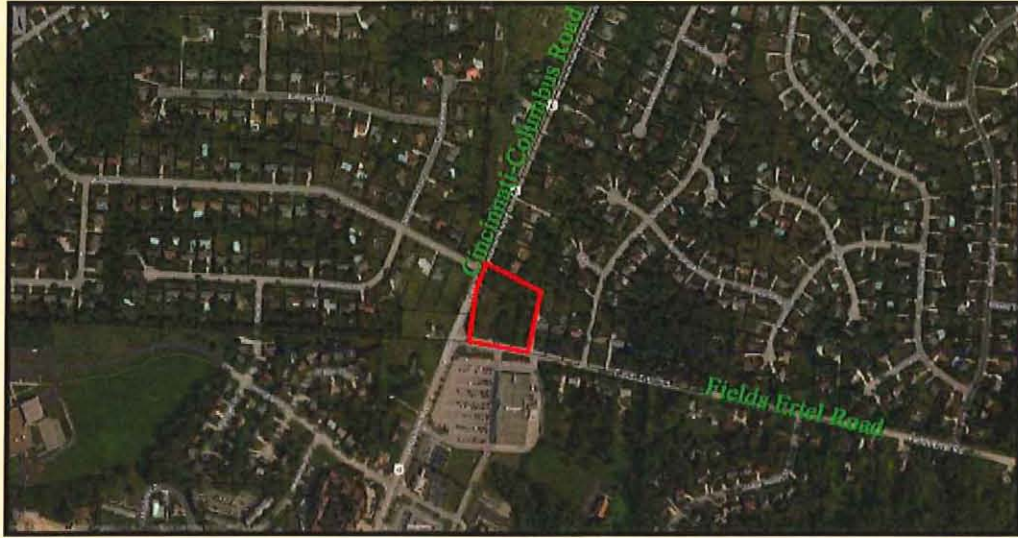
Potential Annual Savings

Fiscal Year	Prior Net Debt Service	Refunding Debt Service	Savings	PV Savings
2016	\$1,677,338	\$1,664,664	\$12,673	\$12,601
2017	\$2,794,425	\$2,686,300	\$108,125	\$108,665
2018	\$2,889,025	\$2,687,800	\$201,225	\$195,540
2019	\$2,998,275	\$2,688,000	\$310,275	\$293,908
2020	\$3,118,338	\$2,690,800	\$427,538	\$395,897
2021	\$3,236,088	\$2,686,000	\$550,088	\$498,462
2022	\$3,424,588	\$2,688,800	\$735,788	\$652,564
2023	\$3,514,838	\$2,688,800	\$826,038	\$717,773
2024	\$3,611,088	\$2,686,000	\$925,088	\$787,609
2025	\$4,103,013	\$2,690,400	\$1,412,613	\$1,177,547
2026	\$4,201,675	\$2,686,600	\$1,515,075	\$1,237,769
2027	\$4,339,413	\$2,689,800	\$1,649,613	\$1,320,782
2028	\$4,478,850	\$2,689,600	\$1,789,250	\$1,404,017
2029	\$4,619,275	\$2,686,000	\$1,933,275	\$1,486,805
2030	\$4,680,275	\$2,689,000	\$1,991,275	\$1,500,922
2031	\$4,863,525	\$2,688,200	\$2,175,325	\$1,606,965
2032	\$907,275	\$888,600	\$18,675	\$13,570
2033	\$906,500	\$892,000	\$14,500	\$10,325
2034	\$909,150	\$884,000	\$25,150	\$17,518
Total	\$61,272,950	\$44,651,364	\$16,621,586	\$13,439,239

PV savings discounted at the arbitrage yield

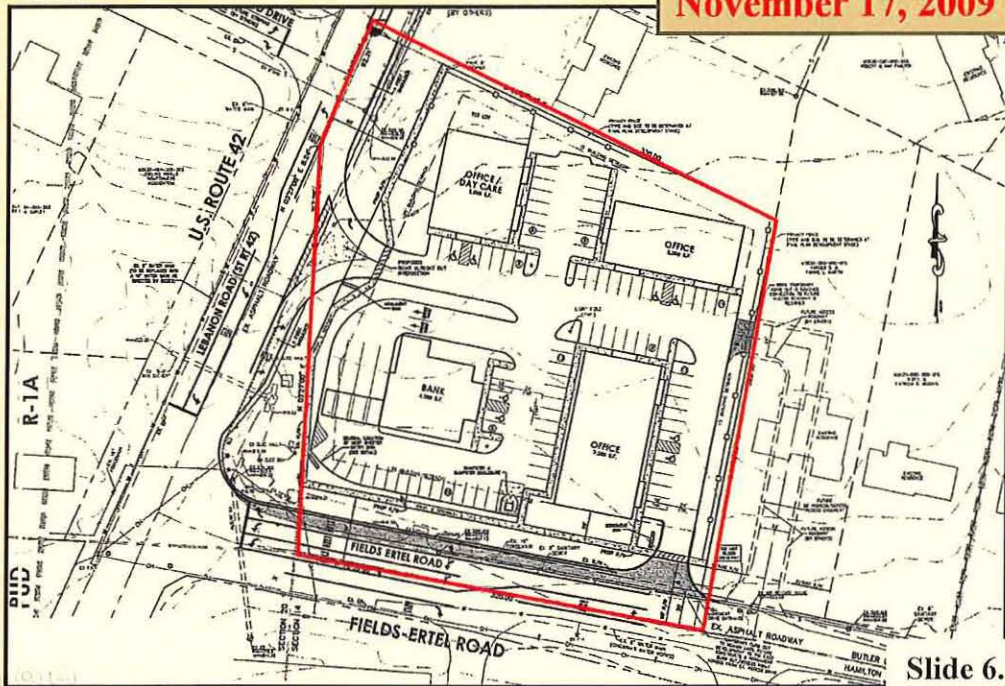
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Slide 4.



Slide 5.

November 17, 2009



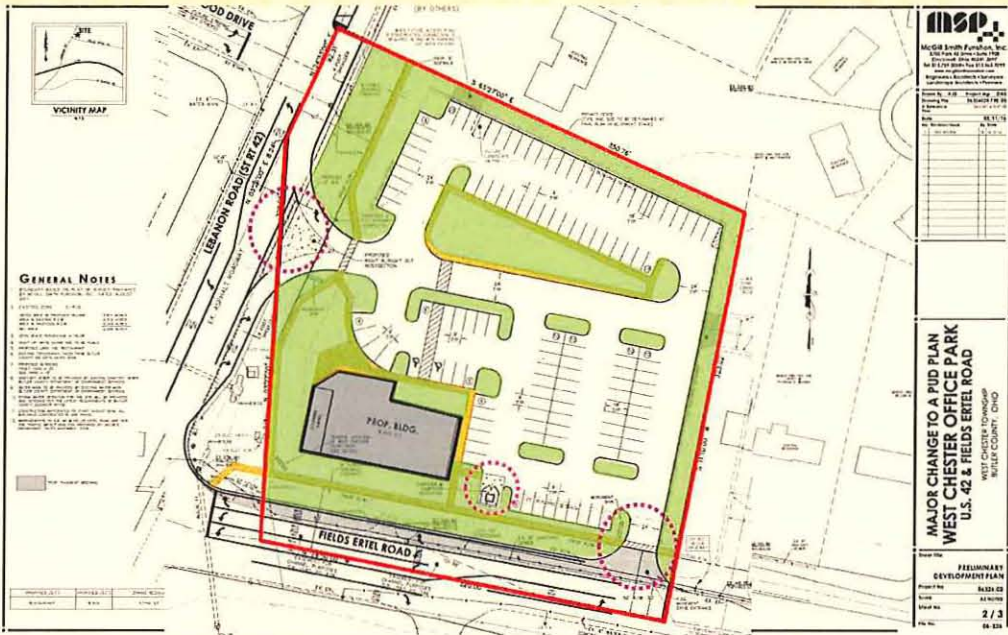
Slide 6.



Slide 7.



Slide 8.



Slide 9.