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Town of Knightdale, NC
General Obligation Refunding Bond, Series 2011
Refunding of General Obligation Public Improvement Bonds, Series 2002
BB&T Bid: 2.27%
Final Numbers

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SOURCES AND USES OF FUNDS

Town of Knightdale, NC
General Obligation Refunding Bond, Series 2011
Refunding of General Obligation Public Improvement Bonds, Series 2002
BB&T Bid: 2.27%
Final Numbers

Dated Date	11/15/2011
Delivery Date	11/15/2011

Sources:

Bond Proceeds:	
Par Amount	2,119,000.00
Other Sources of Funds:	
Accrued Interest	36,626.67
	<u>2,155,626.67</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.01
SLGS Purchases	<u>2,100,064.00</u>
	2,100,064.01
Cost of Issuance:	
Other Cost of Issuance	55,000.00
Other Uses of Funds:	
Additional Proceeds	562.66
	<u>2,155,626.67</u>

BOND SUMMARY STATISTICS

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
 Refunding of General Obligation Public Improvement Bonds, Series 2002
 BB&T Bid: 2.27%
 Final Numbers

Dated Date	11/15/2011
Delivery Date	11/15/2011
First Coupon	06/01/2012
Last Maturity	06/01/2022
Arbitrage Yield	2.269886%
True Interest Cost (TIC)	2.269886%
Net Interest Cost (NIC)	2.270000%
All-In TIC	2.759361%
Average Coupon	2.270000%
Average Life (years)	5.887
Duration of Issue (years)	5.461
Par Amount	2,119,000.00
Bond Proceeds	2,119,000.00
Total Interest	283,152.49
Net Interest	283,152.49
Bond Years from Dated Date	12,473,677.78
Bond Years from Delivery Date	12,473,677.78
Total Debt Service	2,402,152.49
Maximum Annual Debt Service	271,806.20
Average Annual Debt Service	227,812.14
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	2,119,000.00	100.000	2.270%	5.887
	2,119,000.00			5.887

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,119,000.00	2,119,000.00	2,119,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-55,000.00	
- Other Amounts			
	-----	-----	-----
Target Value	2,119,000.00	2,064,000.00	2,119,000.00
Target Date	11/15/2011	11/15/2011	11/15/2011
Yield	2.269886%	2.759361%	2.269886%

BOND PRICING

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
 Refunding of General Obligation Public Improvement Bonds, Series 2002
 BB&T Bid: 2.27%
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	06/01/2012	13,000	2.270%	2.270%	100.000
	06/01/2013	224,000	2.270%	2.270%	100.000
	06/01/2014	222,000	2.270%	2.270%	100.000
	06/01/2015	219,000	2.270%	2.270%	100.000
	06/01/2016	216,000	2.270%	2.270%	100.000
	06/01/2017	212,000	2.270%	2.270%	100.000
	06/01/2018	209,000	2.270%	2.270%	100.000
	06/01/2019	206,000	2.270%	2.270%	100.000
	06/01/2020	203,000	2.270%	2.270%	100.000
	06/01/2021	199,000	2.270%	2.270%	100.000
	06/01/2022	196,000	2.270%	2.270%	100.000
		2,119,000			

Dated Date	11/15/2011	
Delivery Date	11/15/2011	
First Coupon	06/01/2012	
Par Amount	2,119,000.00	
Original Issue Discount		
Production	2,119,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,119,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,119,000.00	

BOND DEBT SERVICE

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
 Refunding of General Obligation Public Improvement Bonds, Series 2002
 BB&T Bid: 2.27%
 Final Numbers

Dated Date 11/15/2011
 Delivery Date 11/15/2011

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2012	13,000	2.270%	26,188.49	39,188.49
06/01/2013	224,000	2.270%	47,806.20	271,806.20
06/01/2014	222,000	2.270%	42,721.40	264,721.40
06/01/2015	219,000	2.270%	37,682.00	256,682.00
06/01/2016	216,000	2.270%	32,710.70	248,710.70
06/01/2017	212,000	2.270%	27,807.50	239,807.50
06/01/2018	209,000	2.270%	22,995.10	231,995.10
06/01/2019	206,000	2.270%	18,250.80	224,250.80
06/01/2020	203,000	2.270%	13,574.60	216,574.60
06/01/2021	199,000	2.270%	8,966.50	207,966.50
06/01/2022	196,000	2.270%	4,449.20	200,449.20
	2,119,000		283,152.49	2,402,152.49

SUMMARY OF REFUNDING RESULTS

Town of Knightdale, NC
General Obligation Refunding Bond, Series 2011
Refunding of General Obligation Public Improvement Bonds, Series 2002
BB&T Bid: 2.27%
Final Numbers

Dated Date	11/15/2011
Delivery Date	11/15/2011
Arbitrage yield	2.269886%
Escrow yield	0.029912%
Bond Par Amount	2,119,000.00
True Interest Cost	2.269886%
Net Interest Cost	2.270000%
Average Coupon	2.270000%
Average Life	5.887
Par amount of refunded bonds	2,000,000.00
Average coupon of refunded bonds	4.033235%
Average life of refunded bonds	6.044
PV of prior debt to 11/15/2011 @ 2.269886%	2,231,795.76
Net PV Savings	76,731.75
Percentage savings of refunded bonds	3.836588%
Percentage savings of refunding bonds	3.621130%

SAVINGS

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
 Refunding of General Obligation Public Improvement Bonds, Series 2002
 BB&T Bid: 2.27%
 Final Numbers

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 11/15/2011 @ 2.2698864%
06/01/2012	80,400.00	36,626.67	43,773.33	39,188.49	4,584.84	4,532.18
06/01/2013	280,400.00		280,400.00	271,806.20	8,593.80	8,478.01
06/01/2014	272,400.00		272,400.00	264,721.40	7,678.60	7,409.05
06/01/2015	264,400.00		264,400.00	256,682.00	7,718.00	7,264.56
06/01/2016	256,400.00		256,400.00	248,710.70	7,689.30	7,061.01
06/01/2017	248,400.00		248,400.00	239,807.50	8,592.50	7,684.88
06/01/2018	240,400.00		240,400.00	231,995.10	8,404.90	7,335.92
06/01/2019	232,400.00		232,400.00	224,250.80	8,149.20	6,940.95
06/01/2020	224,400.00		224,400.00	216,574.60	7,825.40	6,503.48
06/01/2021	216,400.00		216,400.00	207,966.50	8,433.50	6,833.07
06/01/2022	208,200.00		208,200.00	200,449.20	7,750.80	6,125.99
	2,524,200.00	36,626.67	2,487,573.33	2,402,152.49	85,420.84	76,169.09

Savings Summary

Dated Date	11/15/2011
Delivery Date	11/15/2011
PV of savings from cash flow	76,169.09
Plus: Refunding funds on hand	562.66
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Net PV Savings	76,731.75

SUMMARY OF BONDS REFUNDED

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
 Refunding of General Obligation Public Improvement Bonds, Series 2002
 BB&T Bid: 2.27%
 Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2002 GO Bonds, 2002:					
Serial Bonds, SERIAL	06/01/2013	4.000%	200,000.00	06/01/2012	101.000
	06/01/2014	4.000%	200,000.00	06/01/2012	101.000
	06/01/2015	4.000%	200,000.00	06/01/2012	101.000
	06/01/2016	4.000%	200,000.00	06/01/2012	101.000
	06/01/2017	4.000%	200,000.00	06/01/2012	101.000
	06/01/2018	4.000%	200,000.00	06/01/2012	101.000
	06/01/2019	4.000%	200,000.00	06/01/2012	101.000
	06/01/2020	4.000%	200,000.00	06/01/2012	101.000
	06/01/2021	4.100%	200,000.00	06/01/2012	101.000
	06/01/2022	4.100%	200,000.00	06/01/2012	101.000
			2,000,000.00		

PRIOR BOND DEBT SERVICE

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
 Refunding of General Obligation Public Improvement Bonds, Series 2002
 BB&T Bid: 2.27%
 Final Numbers

Dated Date 11/15/2011
 Delivery Date 11/15/2011

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2012			80,400	80,400
06/01/2013	200,000	4.000%	80,400	280,400
06/01/2014	200,000	4.000%	72,400	272,400
06/01/2015	200,000	4.000%	64,400	264,400
06/01/2016	200,000	4.000%	56,400	256,400
06/01/2017	200,000	4.000%	48,400	248,400
06/01/2018	200,000	4.000%	40,400	240,400
06/01/2019	200,000	4.000%	32,400	232,400
06/01/2020	200,000	4.000%	24,400	224,400
06/01/2021	200,000	4.100%	16,400	216,400
06/01/2022	200,000	4.100%	8,200	208,200
	2,000,000		524,200	2,524,200

ESCROW REQUIREMENTS

Town of Knightdale, NC
General Obligation Refunding Bond, Series 2011
Refunding of General Obligation Public Improvement Bonds, Series 2002
BB&T Bid: 2.27%
Final Numbers

Dated Date 11/15/2011
Delivery Date 11/15/2011

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/01/2011	40,200.00			40,200.00
06/01/2012	40,200.00	2,000,000.00	20,000.00	2,060,200.00
	80,400.00	2,000,000.00	20,000.00	2,100,400.00

ESCROW CASH FLOW

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
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 BB&T Bid: 2.27%
 Final Numbers

Date	Principal	Interest	Net Escrow Receipts	Present Value to 11/15/2011 @ 0.0299116%
12/01/2011	40,200.00		40,200.00	40,199.47
06/01/2012	2,059,864.00	335.99	2,060,199.99	2,059,864.53
	2,100,064.00	335.99	2,100,399.99	2,100,064.00

Escrow Cost Summary

Purchase date	11/15/2011
Purchase cost of securities	2,100,064.00
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Target for yield calculation	2,100,064.00

ESCROW SUFFICIENCY

Town of Knightdale, NC
General Obligation Refunding Bond, Series 2011
Refunding of General Obligation Public Improvement Bonds, Series 2002
BB&T Bid: 2.27%
Final Numbers

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/15/2011		0.01	0.01	0.01
12/01/2011	40,200.00	40,200.00		0.01
06/01/2012	2,060,200.00	2,060,199.99	-0.01	
	2,100,400.00	2,100,400.00	0.00	

ESCROW DESCRIPTIONS

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
 Refunding of General Obligation Public Improvement Bonds, Series 2002
 BB&T Bid: 2.27%
 Final Numbers

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Nov 15, 2011:						
SLGS	Certificate	12/01/2011	12/01/2011	40,200		
SLGS	Certificate	06/01/2012	06/01/2012	2,059,864	0.030%	0.030%
				2,100,064		

SLGS Summary

SLGS Rates File	04NOV11
Total Certificates of Indebtedness	2,100,064.00

ESCROW STATISTICS

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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
Global Proceeds Escrow: 2,100,064.01	0.535	0.029912%	0.029912%	2,075,197.50	24,866.51	
2,100,064.01				2,075,197.50	24,866.51	0.00

Delivery date 11/15/2011
 Arbitrage yield 2.269886%

ESCROW COST

Town of Knightdale, NC
 General Obligation Refunding Bond, Series 2011
 Refunding of General Obligation Public Improvement Bonds, Series 2002
 BB&T Bid: 2.27%
 Final Numbers

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2011	40,200		40,200.00
SLGS	06/01/2012	2,059,864	0.030%	2,059,864.00
		2,100,064		2,100,064.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
11/15/2011	2,100,064	0.01	2,100,064.01	0.029912%
		2,100,064	0.01	2,100,064.01