

SOURCES AND USES OF FUNDS

PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING & IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015

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**Chase Bank termsheet\***  
**Partial Advance Refunding of Series 2006**  
**\$1.990M Par - New Money Project**  
**Proportional solution (Separate Revenue Sources), 2026 Final Maturity**  
**FINAL PRICING & ESCROW**

Dated Date                    06/25/2015  
 Delivery Date                06/25/2015

| <b>Sources:</b>             | <b>Series 2015<br/>Refunding</b>  | <b>Series 2015<br/>New Money</b>  | <b>Total</b> |
|-----------------------------|-----------------------------------|-----------------------------------|--------------|
| Bond Proceeds:              |                                   |                                   |              |
| Par Amount                  | 3,175,000.00                      | 1,990,000.00                      | 5,165,000.00 |
| Other Sources of Funds:     |                                   |                                   |              |
| Funds on hand (est.)        | 143,780.00                        |                                   | 143,780.00   |
|                             | 3,318,780.00                      | 1,990,000.00                      | 5,308,780.00 |
| <hr/>                       |                                   |                                   |              |
| <b>Uses:</b>                | <b>Series 2015A<br/>Refunding</b> | <b>Series 2015B<br/>New Money</b> | <b>Total</b> |
| Project Fund Deposits:      |                                   |                                   |              |
| Project Fund                |                                   | 1,948,753.77                      | 1,948,753.77 |
| Refunding Escrow Deposits:  |                                   |                                   |              |
| Cash Deposit                | 108.11                            |                                   | 108.11       |
| Open Market Purchases       | 3,246,870.94                      |                                   | 3,246,870.94 |
|                             | 3,246,979.05                      |                                   | 3,246,979.05 |
| Cost of Issuance:           |                                   |                                   |              |
| Placement Agent             | 15,875.00                         | 9,950.00                          | 25,825.00    |
| Bond Counsel                | 18,441.43                         | 11,558.57                         | 30,000.00    |
| Bank Counsel                | 7,683.93                          | 4,816.07                          | 12,500.00    |
| District Accountant/Manager | 12,294.29                         | 7,705.71                          | 20,000.00    |
| District Counsel            | 6,147.14                          | 3,852.86                          | 10,000.00    |
| Placement Agent's Counsel   | 3,073.57                          | 1,926.43                          | 5,000.00     |
| Escrow Verification         | 3,000.00                          |                                   | 3,000.00     |
| Escrow Agent                | 3,500.00                          |                                   | 3,500.00     |
| Paying Agent-Acceptance Fee | 276.62                            | 173.38                            | 450.00       |
| Paying Agent-Admin Fee1     | 300.00                            |                                   | 300.00       |
| Contingency                 | 1,208.97                          | 963.21                            | 2,172.18     |
| Paying Agent-Admin Fee2     |                                   | 300.00                            | 300.00       |
|                             | 71,800.95                         | 41,246.23                         | 113,047.18   |
|                             | 3,318,780.00                      | 1,990,000.00                      | 5,308,780.00 |

Note: \* Option B: Callable without penalty on or after 12/1/2020.

**BOND DEBT SERVICE**

**PARKER JORDAN METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet*
Partial Advance Refunding of Series 2006
\$1.990M Par - New Money Project
Proportional solution (Separate Revenue Sources), 2026 Final Maturity
FINAL PRICING & ESCROW**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2015			50,358.75	50,358.75	50,358.75
06/01/2016			58,106.25	58,106.25	
12/01/2016	190,000	2.250%	58,106.25	248,106.25	306,212.50
06/01/2017			55,968.75	55,968.75	
12/01/2017	450,000	2.250%	55,968.75	505,968.75	561,937.50
06/01/2018			50,906.25	50,906.25	
12/01/2018	460,000	2.250%	50,906.25	510,906.25	561,812.50
06/01/2019			45,731.25	45,731.25	
12/01/2019	470,000	2.250%	45,731.25	515,731.25	561,462.50
06/01/2020			40,443.75	40,443.75	
12/01/2020	480,000	2.250%	40,443.75	520,443.75	560,887.50
06/01/2021			35,043.75	35,043.75	
12/01/2021	490,000	2.250%	35,043.75	525,043.75	560,087.50
06/01/2022			29,531.25	29,531.25	
12/01/2022	505,000	2.250%	29,531.25	534,531.25	564,062.50
06/01/2023			23,850.00	23,850.00	
12/01/2023	515,000	2.250%	23,850.00	538,850.00	562,700.00
06/01/2024			18,056.25	18,056.25	
12/01/2024	525,000	2.250%	18,056.25	543,056.25	561,112.50
06/01/2025			12,150.00	12,150.00	
12/01/2025	535,000	2.250%	12,150.00	547,150.00	559,300.00
06/01/2026			6,131.25	6,131.25	
12/01/2026	545,000	2.250%	6,131.25	551,131.25	557,262.50
	5,165,000		802,196.25	5,967,196.25	5,967,196.25

BOND DEBT SERVICE BREAKDOWN

PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING & IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015

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#### Chase Bank termsheet\* Partial Advance Refunding of Series 2006 \$1.990M Par - New Money Project Proportional solution (Separate Revenue Sources), 2026 Final Maturity **FINAL PRICING & ESCROW**

| Date       | Series 2015<br>Refunding | Series 2015<br>New Money | Total        | Annual<br>Total |
|------------|--------------------------|--------------------------|--------------|-----------------|
| 12/01/2015 | 30,956.25                | 19,402.50                | 50,358.75    | 50,358.75       |
| 06/01/2016 | 35,718.75                | 22,387.50                | 58,106.25    |                 |
| 12/01/2016 | 65,718.75                | 182,387.50               | 248,106.25   | 306,212.50      |
| 06/01/2017 | 35,381.25                | 20,587.50                | 55,968.75    |                 |
| 12/01/2017 | 320,381.25               | 185,587.50               | 505,968.75   | 561,937.50      |
| 06/01/2018 | 32,175.00                | 18,731.25                | 50,906.25    |                 |
| 12/01/2018 | 322,175.00               | 188,731.25               | 510,906.25   | 561,812.50      |
| 06/01/2019 | 28,912.50                | 16,818.75                | 45,731.25    |                 |
| 12/01/2019 | 323,912.50               | 191,818.75               | 515,731.25   | 561,462.50      |
| 06/01/2020 | 25,593.75                | 14,850.00                | 40,443.75    |                 |
| 12/01/2020 | 330,593.75               | 189,850.00               | 520,443.75   | 560,887.50      |
| 06/01/2021 | 22,162.50                | 12,881.25                | 35,043.75    |                 |
| 12/01/2021 | 332,162.50               | 192,881.25               | 525,043.75   | 560,087.50      |
| 06/01/2022 | 18,675.00                | 10,856.25                | 29,531.25    |                 |
| 12/01/2022 | 338,675.00               | 195,856.25               | 534,531.25   | 564,062.50      |
| 06/01/2023 | 15,075.00                | 8,775.00                 | 23,850.00    |                 |
| 12/01/2023 | 340,075.00               | 198,775.00               | 538,850.00   | 562,700.00      |
| 06/01/2024 | 11,418.75                | 6,637.50                 | 18,056.25    |                 |
| 12/01/2024 | 341,418.75               | 201,637.50               | 543,056.25   | 561,112.50      |
| 06/01/2025 | 7,706.25                 | 4,443.75                 | 12,150.00    |                 |
| 12/01/2025 | 347,706.25               | 199,443.75               | 547,150.00   | 559,300.00      |
| 06/01/2026 | 3,881.25                 | 2,250.00                 | 6,131.25     |                 |
| 12/01/2026 | 348,881.25               | 202,250.00               | 551,131.25   | 557,262.50      |
|            | 3,679,356.25             | 2,287,840.00             | 5,967,196.25 | 5,967,196.25    |

**PROOF OF ARBITRAGE YIELD**

**PARKER JORDAN METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet*
Partial Advance Refunding of Series 2006
\$1.990M Par - New Money Project
Proportional solution (Separate Revenue Sources), 2026 Final Maturity
FINAL PRICING & ESCROW**

Date	Debt Service	Total	PV Factor	Present Value to 06/25/2015 @ 2.2501149489%
12/01/2015	50,358.75	50,358.75	0.990350798	49,872.83
06/01/2016	58,106.25	58,106.25	0.979332742	56,905.35
12/01/2016	248,106.25	248,106.25	0.968437266	240,275.34
06/01/2017	55,968.75	55,968.75	0.957663007	53,599.20
12/01/2017	505,968.75	505,968.75	0.947008616	479,156.77
06/01/2018	50,906.25	50,906.25	0.936472759	47,672.32
12/01/2018	510,906.25	510,906.25	0.926054118	473,126.84
06/01/2019	45,731.25	45,731.25	0.915751389	41,878.46
12/01/2019	515,731.25	515,731.25	0.905563281	467,027.28
06/01/2020	40,443.75	40,443.75	0.895488521	36,216.91
12/01/2020	520,443.75	520,443.75	0.885525846	460,866.39
06/01/2021	35,043.75	35,043.75	0.875674010	30,686.90
12/01/2021	525,043.75	525,043.75	0.865931780	454,652.07
06/01/2022	29,531.25	29,531.25	0.856297936	25,287.55
12/01/2022	534,531.25	534,531.25	0.846771272	452,625.71
06/01/2023	23,850.00	23,850.00	0.837350597	19,970.81
12/01/2023	538,850.00	538,850.00	0.828034730	446,186.51
06/01/2024	18,056.25	18,056.25	0.818822507	14,784.86
12/01/2024	543,056.25	543,056.25	0.809712773	439,719.58
06/01/2025	12,150.00	12,150.00	0.800704388	9,728.56
12/01/2025	547,150.00	547,150.00	0.791796225	433,231.30
06/01/2026	6,131.25	6,131.25	0.782987170	4,800.69
12/01/2026	551,131.25	551,131.25	0.774276118	426,727.76
	5,967,196.25	5,967,196.25		5,165,000.00

Proceeds Summary

Delivery date	06/25/2015
Par Value	5,165,000.00
Target for yield calculation	5,165,000.00

FORM 8038 STATISTICS

PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING & IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015

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#### Chase Bank termsheet\* Partial Advance Refunding of Series 2006 \$1.990M Par - New Money Project Proportional solution (Separate Revenue Sources), 2026 Final Maturity FINAL PRICING & ESCROW

Dated Date                    06/25/2015  
Delivery Date                06/25/2015

| Bond Component      | Date       | Principal    | Coupon | Price   | Issue Price  | Redemption<br>at Maturity |
|---------------------|------------|--------------|--------|---------|--------------|---------------------------|
| Term Loan due 2026: |            |              |        |         |              |                           |
|                     | 12/01/2016 | 190,000.00   | 2.250% | 100.000 | 190,000.00   | 190,000.00                |
|                     | 12/01/2017 | 450,000.00   | 2.250% | 100.000 | 450,000.00   | 450,000.00                |
|                     | 12/01/2018 | 460,000.00   | 2.250% | 100.000 | 460,000.00   | 460,000.00                |
|                     | 12/01/2019 | 470,000.00   | 2.250% | 100.000 | 470,000.00   | 470,000.00                |
|                     | 12/01/2020 | 480,000.00   | 2.250% | 100.000 | 480,000.00   | 480,000.00                |
|                     | 12/01/2021 | 490,000.00   | 2.250% | 100.000 | 490,000.00   | 490,000.00                |
|                     | 12/01/2022 | 505,000.00   | 2.250% | 100.000 | 505,000.00   | 505,000.00                |
|                     | 12/01/2023 | 515,000.00   | 2.250% | 100.000 | 515,000.00   | 515,000.00                |
|                     | 12/01/2024 | 525,000.00   | 2.250% | 100.000 | 525,000.00   | 525,000.00                |
|                     | 12/01/2025 | 535,000.00   | 2.250% | 100.000 | 535,000.00   | 535,000.00                |
|                     | 12/01/2026 | 545,000.00   | 2.250% | 100.000 | 545,000.00   | 545,000.00                |
|                     |            | 5,165,000.00 |        |         | 5,165,000.00 | 5,165,000.00              |

|                | Maturity<br>Date | Interest<br>Rate | Issue<br>Price | Stated<br>Redemption<br>at Maturity | Weighted<br>Average<br>Maturity | Yield   |
|----------------|------------------|------------------|----------------|-------------------------------------|---------------------------------|---------|
| Final Maturity | 12/01/2026       | 2.250%           | 545,000.00     | 545,000.00                          |                                 |         |
| Entire Issue   |                  |                  | 5,165,000.00   | 5,165,000.00                        | 6.9028                          | 2.2501% |

|                                                                           |              |
|---------------------------------------------------------------------------|--------------|
| Proceeds used for accrued interest                                        | 0.00         |
| Proceeds used for bond issuance costs (including underwriters' discount)  | 113,047.18   |
| Proceeds used for credit enhancement                                      | 0.00         |
| Proceeds allocated to reasonably required reserve or replacement fund     | 0.00         |
| Proceeds used to currently refund prior issues                            | 0.00         |
| Proceeds used to advance refund prior issues                              | 3,103,199.04 |
| Remaining weighted average maturity of the bonds to be currently refunded | 0.0000       |
| Remaining weighted average maturity of the bonds to be advance refunded   | 7.2908       |

## FORM 8038 STATISTICS

### PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING & IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015

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Chase Bank termsheet*
Partial Advance Refunding of Series 2006
\$1.990M Par - New Money Project
Proportional solution (Separate Revenue Sources), 2026 Final Maturity
FINAL PRICING & ESCROW

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
5/15/06: Ser 06 GO (call 12/1/16):					
SERIAL	12/01/2017	250,000.00	4.000%	99.088	247,720.00
SERIAL	12/01/2018	260,000.00	4.150%	99.902	259,745.20
SERIAL	12/01/2019	275,000.00	4.150%	99.589	273,869.75
TERM26	12/01/2020	285,000.00	4.375%	99.262	282,896.70
TERM26	12/01/2021	295,000.00	4.375%	99.262	292,822.90
TERM26	12/01/2022	310,000.00	4.375%	99.262	307,712.20
TERM26	12/01/2023	325,000.00	4.375%	99.262	322,601.50
TERM26	12/01/2024	340,000.00	4.375%	99.262	337,490.80
TERM26	12/01/2025	355,000.00	4.375%	99.262	352,380.10
TERM26	12/01/2026	370,000.00	4.375%	99.262	367,269.40
		3,065,000.00			3,044,508.55

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
5/15/06: Ser 06 GO (call 12/1/16)	12/01/2016	05/24/2006	7.2908
All Refunded Issues	12/01/2016		7.2908

SOURCES AND USES OF FUNDS

PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015

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#### Chase Bank termsheet\* Partial Advance Refunding of Series 2006 Proportional solution, 2026 Final Maturity FINAL PRICING & ESCROW

|               |            |
|---------------|------------|
| Dated Date    | 06/25/2015 |
| Delivery Date | 06/25/2015 |

**Sources:**

|                         |              |
|-------------------------|--------------|
| <hr/>                   |              |
| Bond Proceeds:          |              |
| Par Amount              | 3,175,000.00 |
| Other Sources of Funds: |              |
| Funds on hand (est.)    | 143,780.00   |
|                         | 3,318,780.00 |
|                         | 3,318,780.00 |

**Uses:**

|                                     |              |
|-------------------------------------|--------------|
| <hr/>                               |              |
| Refunding Escrow Deposits:          |              |
| Cash Deposit                        | 108.11       |
| Open Market Purchases               | 3,246,870.94 |
|                                     | 3,246,979.05 |
| Cost of Issuance:                   |              |
| Placement Agent                     | 15,875.00    |
| Bond Counsel                        | 18,441.43    |
| Bank Counsel                        | 7,683.93     |
| District Accountant/Manager         | 12,294.29    |
| District Counsel                    | 6,147.14     |
| Placement Agent's Counsel           | 3,073.57     |
| Escrow Verification                 | 3,000.00     |
| Escrow Agent                        | 3,500.00     |
| Paying Agent-Acceptance Fee         | 276.62       |
| Paying Agent-Admin Fee <sup>1</sup> | 300.00       |
| Contingency                         | 1,208.97     |
|                                     | 71,800.95    |
|                                     | 3,318,780.00 |

## BOND SUMMARY STATISTICS

### PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015

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Chase Bank termsheet* Partial Advance Refunding of Series 2006 Proportional solution, 2026 Final Maturity FINAL PRICING & ESCROW

Dated Date	06/25/2015
Delivery Date	06/25/2015
First Coupon	12/01/2015
Last Maturity	12/01/2026
Arbitrage Yield	2.250115%
True Interest Cost (TIC)	2.250112%
Net Interest Cost (NIC)	2.250000%
All-In TIC	2.607987%
Average Coupon	2.250000%
Average Life (years)	7.060
Weighted Average Maturity (years)	7.060
Duration of Issue (years)	6.486
Par Amount	3,175,000.00
Bond Proceeds	3,175,000.00
Total Interest	504,356.25
Net Interest	504,356.25
Bond Years from Dated Date	22,415,833.33
Bond Years from Delivery Date	22,415,833.33
Total Debt Service	3,679,356.25
Maximum Annual Debt Service	357,350.00
Average Annual Debt Service	321,809.58
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	PV of 1 bp change
Term Loan due 2026	3,175,000.00	100.000	2.250%	7.060	2,043.30
	3,175,000.00			7.060	2,043.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,175,000.00	3,175,000.00	3,175,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-71,800.95	
- Other Amounts			
Target Value	3,175,000.00	3,103,199.05	3,175,000.00
Target Date	06/25/2015	06/25/2015	06/25/2015
Yield	2.250112%	2.607987%	2.250115%

BOND DEBT SERVICE

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet\*  
Partial Advance Refunding of Series 2006  
Proportional solution, 2026 Final Maturity  
FINAL PRICING & ESCROW**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b>   | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-------------------|---------------------|----------------------------|
| 12/01/2015           |                  |               | 30,956.25         | 30,956.25           | 30,956.25                  |
| 06/01/2016           |                  |               | 35,718.75         | 35,718.75           |                            |
| 12/01/2016           | 30,000           | 2.250%        | 35,718.75         | 65,718.75           | 101,437.50                 |
| 06/01/2017           |                  |               | 35,381.25         | 35,381.25           |                            |
| 12/01/2017           | 285,000          | 2.250%        | 35,381.25         | 320,381.25          | 355,762.50                 |
| 06/01/2018           |                  |               | 32,175.00         | 32,175.00           |                            |
| 12/01/2018           | 290,000          | 2.250%        | 32,175.00         | 322,175.00          | 354,350.00                 |
| 06/01/2019           |                  |               | 28,912.50         | 28,912.50           |                            |
| 12/01/2019           | 295,000          | 2.250%        | 28,912.50         | 323,912.50          | 352,825.00                 |
| 06/01/2020           |                  |               | 25,593.75         | 25,593.75           |                            |
| 12/01/2020           | 305,000          | 2.250%        | 25,593.75         | 330,593.75          | 356,187.50                 |
| 06/01/2021           |                  |               | 22,162.50         | 22,162.50           |                            |
| 12/01/2021           | 310,000          | 2.250%        | 22,162.50         | 332,162.50          | 354,325.00                 |
| 06/01/2022           |                  |               | 18,675.00         | 18,675.00           |                            |
| 12/01/2022           | 320,000          | 2.250%        | 18,675.00         | 338,675.00          | 357,350.00                 |
| 06/01/2023           |                  |               | 15,075.00         | 15,075.00           |                            |
| 12/01/2023           | 325,000          | 2.250%        | 15,075.00         | 340,075.00          | 355,150.00                 |
| 06/01/2024           |                  |               | 11,418.75         | 11,418.75           |                            |
| 12/01/2024           | 330,000          | 2.250%        | 11,418.75         | 341,418.75          | 352,837.50                 |
| 06/01/2025           |                  |               | 7,706.25          | 7,706.25            |                            |
| 12/01/2025           | 340,000          | 2.250%        | 7,706.25          | 347,706.25          | 355,412.50                 |
| 06/01/2026           |                  |               | 3,881.25          | 3,881.25            |                            |
| 12/01/2026           | 345,000          | 2.250%        | 3,881.25          | 348,881.25          | 352,762.50                 |
|                      | <b>3,175,000</b> |               | <b>504,356.25</b> | <b>3,679,356.25</b> | <b>3,679,356.25</b>        |

**AGGREGATE NET REFUNDING DEBT SERVICE**

**PARKER JORDAN METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet*
Partial Advance Refunding of Series 2006
Proportional solution, 2026 Final Maturity
FINAL PRICING & ESCROW**

Debt Service of Proposed and Unrefunded Bonds

Date	Proposed Debt Service (net of Accrued)	Unrefunded Debt Service*	Total	Annual Total
12/01/2015	30,956.25	244,600.00	275,556.25	275,556.25
06/01/2016	35,718.75	4,900.00	40,618.75	
12/01/2016	65,718.75	249,900.00	315,618.75	356,237.50
06/01/2017	35,381.25		35,381.25	
12/01/2017	320,381.25		320,381.25	355,762.50
06/01/2018	32,175.00		32,175.00	
12/01/2018	322,175.00		322,175.00	354,350.00
06/01/2019	28,912.50		28,912.50	
12/01/2019	323,912.50		323,912.50	352,825.00
06/01/2020	25,593.75		25,593.75	
12/01/2020	330,593.75		330,593.75	356,187.50
06/01/2021	22,162.50		22,162.50	
12/01/2021	332,162.50		332,162.50	354,325.00
06/01/2022	18,675.00		18,675.00	
12/01/2022	338,675.00		338,675.00	357,350.00
06/01/2023	15,075.00		15,075.00	
12/01/2023	340,075.00		340,075.00	355,150.00
06/01/2024	11,418.75		11,418.75	
12/01/2024	341,418.75		341,418.75	352,837.50
06/01/2025	7,706.25		7,706.25	
12/01/2025	347,706.25		347,706.25	355,412.50
06/01/2026	3,881.25		3,881.25	
12/01/2026	348,881.25		348,881.25	352,762.50
	3,679,356.25	499,400.00	4,178,756.25	4,178,756.25

SUMMARY OF BONDS REFUNDED

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet\*  
Partial Advance Refunding of Series 2006  
Proportional solution, 2026 Final Maturity  
FINAL PRICING & ESCROW**

| <b>Bond</b>                        | <b>Maturity Date</b> | <b>Interest Rate</b> | <b>Par Amount</b>   | <b>Call Date</b> | <b>Call Price</b> |
|------------------------------------|----------------------|----------------------|---------------------|------------------|-------------------|
| 5/15/06: Ser 06 GO (call 12/1/16): |                      |                      |                     |                  |                   |
| SERIAL                             | 12/01/2017           | 4.000%               | 250,000.00          | 12/01/2016       | 100.000           |
|                                    | 12/01/2018           | 4.150%               | 260,000.00          | 12/01/2016       | 100.000           |
|                                    | 12/01/2019           | 4.150%               | 275,000.00          | 12/01/2016       | 100.000           |
| TERM26                             | 12/01/2020           | 4.375%               | 285,000.00          | 12/01/2016       | 100.000           |
|                                    | 12/01/2021           | 4.375%               | 295,000.00          | 12/01/2016       | 100.000           |
|                                    | 12/01/2022           | 4.375%               | 310,000.00          | 12/01/2016       | 100.000           |
|                                    | 12/01/2023           | 4.375%               | 325,000.00          | 12/01/2016       | 100.000           |
|                                    | 12/01/2024           | 4.375%               | 340,000.00          | 12/01/2016       | 100.000           |
|                                    | 12/01/2025           | 4.375%               | 355,000.00          | 12/01/2016       | 100.000           |
|                                    | 12/01/2026           | 4.375%               | 370,000.00          | 12/01/2016       | 100.000           |
|                                    |                      |                      | <b>3,065,000.00</b> |                  |                   |

**SAVINGS**

**PARKER JORDAN METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet*
Partial Advance Refunding of Series 2006
Proportional solution, 2026 Final Maturity
FINAL PRICING & ESCROW**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/25/2015 @ 2.2501149%
12/01/2015	65,976.25	30,956.25	35,020.00	35,020.00	34,682.08
06/01/2016	65,976.25	35,718.75	30,257.50		29,632.16
12/01/2016	65,976.25	65,718.75	257.50	30,515.00	249.37
06/01/2017	65,976.25	35,381.25	30,595.00		29,299.70
12/01/2017	315,976.25	320,381.25	-4,405.00	26,190.00	-4,171.57
06/01/2018	60,976.25	32,175.00	28,801.25		26,971.59
12/01/2018	320,976.25	322,175.00	-1,198.75	27,602.50	-1,110.11
06/01/2019	55,581.25	28,912.50	26,668.75		24,421.94
12/01/2019	330,581.25	323,912.50	6,668.75	33,337.50	6,038.98
06/01/2020	49,875.00	25,593.75	24,281.25		21,743.58
12/01/2020	334,875.00	330,593.75	4,281.25	28,562.50	3,791.16
06/01/2021	43,640.63	22,162.50	21,478.13		18,807.84
12/01/2021	338,640.63	332,162.50	6,478.13	27,956.25	5,609.61
06/01/2022	37,187.50	18,675.00	18,512.50		15,852.22
12/01/2022	347,187.50	338,675.00	8,512.50	27,025.00	7,208.14
06/01/2023	30,406.25	15,075.00	15,331.25		12,837.63
12/01/2023	355,406.25	340,075.00	15,331.25	30,662.50	12,694.81
06/01/2024	23,296.88	11,418.75	11,878.13		9,726.08
12/01/2024	363,296.88	341,418.75	21,878.13	33,756.25	17,715.00
06/01/2025	15,859.38	7,706.25	8,153.13		6,528.24
12/01/2025	370,859.38	347,706.25	23,153.13	31,306.25	18,332.56
06/01/2026	8,093.75	3,881.25	4,212.50		3,298.33
12/01/2026	378,093.75	348,881.25	29,212.50	33,425.00	22,618.54
	4,044,715.00	3,679,356.25	365,358.75	365,358.75	322,777.87

Savings Summary

PV of savings from cash flow	322,777.87
Less: Prior funds on hand	-143,780.00
Net PV Savings	178,997.87

SUMMARY OF REFUNDING RESULTS

PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015

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#### Chase Bank termsheet\* Partial Advance Refunding of Series 2006 Proportional solution, 2026 Final Maturity FINAL PRICING & ESCROW

|                                            |              |
|--------------------------------------------|--------------|
| Dated Date                                 | 06/25/2015   |
| Delivery Date                              | 06/25/2015   |
| Arbitrage yield                            | 2.250115%    |
| Escrow yield                               | 0.352315%    |
| Value of Negative Arbitrage                | 84,624.87    |
| <br>                                       |              |
| Bond Par Amount                            | 3,175,000.00 |
| True Interest Cost                         | 2.250112%    |
| Net Interest Cost                          | 2.250000%    |
| All-In TIC                                 | 2.607987%    |
| Average Coupon                             | 2.250000%    |
| Average Life                               | 7.060        |
| <br>                                       |              |
| Par amount of refunded bonds               | 3,065,000.00 |
| Average coupon of refunded bonds           | 4.343537%    |
| Average life of refunded bonds             | 7.293        |
| <br>                                       |              |
| PV of prior debt to 06/25/2015 @ 2.250115% | 3,497,777.36 |
| Net PV Savings                             | 178,997.87   |
| Percentage savings of refunded bonds       | 5.840061%    |

## ESCROW REQUIREMENTS

### PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015

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Chase Bank termsheet* Partial Advance Refunding of Series 2006 Proportional solution, 2026 Final Maturity FINAL PRICING & ESCROW

Dated Date	06/25/2015
Delivery Date	06/25/2015

Period Ending	Interest	Principal Redeemed	Total
12/01/2015	65,976.25		65,976.25
06/01/2016	65,976.25		65,976.25
12/01/2016	65,976.25	3,065,000.00	3,130,976.25
	197,928.75	3,065,000.00	3,262,928.75

ESCROW DESCRIPTIONS

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet\*  
Partial Advance Refunding of Series 2006  
Proportional solution, 2026 Final Maturity  
FINAL PRICING & ESCROW**

|               | Type of Security | CUSIP or ID | Maturity Date | Par Amount | Rate   | Yield  | Price      | Cost         | Accrued Interest | Total Cost   |
|---------------|------------------|-------------|---------------|------------|--------|--------|------------|--------------|------------------|--------------|
| Jun 25, 2015: |                  |             |               |            |        |        |            |              |                  |              |
|               | TSTRIP-P         | 912803AE3   | 11/15/2015    | 52,000     |        | 0.100% | 99.961000  | 51,979.72    |                  | 51,979.72    |
|               | TNote            | 912828QP8   | 05/31/2016    | 52,000     | 1.750% | 0.284% | 101.363281 | 52,708.91    | 62.16            | 52,771.07    |
|               | TNote            | 912828RU6   | 11/30/2016    | 3,117,000  | 0.875% | 0.352% | 100.746140 | 3,140,257.19 | 1,862.96         | 3,142,120.15 |
|               |                  |             |               | 3,221,000  |        |        |            | 3,244,945.82 | 1,925.12         | 3,246,870.94 |

**ESCROW CASH FLOW**

**PARKER JORDAN METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet*
Partial Advance Refunding of Series 2006
Proportional solution, 2026 Final Maturity
FINAL PRICING & ESCROW**

Date	Principal	Interest	Net Escrow Receipts
11/15/2015	52,000.00		52,000.00
11/30/2015		14,091.88	14,091.88
05/31/2016	52,000.00	14,091.88	66,091.88
11/30/2016	3,117,000.00	13,636.88	3,130,636.88
	3,221,000.00	41,820.64	3,262,820.64

Escrow Cost Summary

Purchase date	06/25/2015
Purchase cost of securities	3,246,870.94

ESCROW SUFFICIENCY

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet\*  
Partial Advance Refunding of Series 2006  
Proportional solution, 2026 Final Maturity  
FINAL PRICING & ESCROW**

| <b>Date</b> | <b>Escrow Requirement</b> | <b>Net Escrow Receipts</b> | <b>Excess Receipts</b> | <b>Excess Balance</b> |
|-------------|---------------------------|----------------------------|------------------------|-----------------------|
| 06/25/2015  |                           | 108.11                     | 108.11                 | 108.11                |
| 11/15/2015  |                           | 52,000.00                  | 52,000.00              | 52,108.11             |
| 11/30/2015  |                           | 14,091.88                  | 14,091.88              | 66,199.99             |
| 12/01/2015  | 65,976.25                 |                            | -65,976.25             | 223.74                |
| 05/31/2016  |                           | 66,091.88                  | 66,091.88              | 66,315.62             |
| 06/01/2016  | 65,976.25                 |                            | -65,976.25             | 339.37                |
| 11/30/2016  |                           | 3,130,636.88               | 3,130,636.88           | 3,130,976.25          |
| 12/01/2016  | 3,130,976.25              |                            | -3,130,976.25          |                       |
|             | 3,262,928.75              | 3,262,928.75               | 0.00                   |                       |

**PROOF OF COMPOSITE ESCROW YIELD**  
**PARKER JORDAN METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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Chase Bank termsheet*
Partial Advance Refunding of Series 2006
Proportional solution, 2026 Final Maturity
FINAL PRICING & ESCROW

All restricted escrows funded by bond proceeds

Date	Security Receipts	PV Factor	Present Value to 06/25/2015 @ 0.3523154090%
11/30/2015	13,467.96	0.998485569	13,447.56
05/31/2016	13,467.96	0.996720007	13,423.79
11/30/2016	3,091,858.02	0.994977024	3,076,327.69
	3,118,793.94		3,103,199.04

Escrow Cost Summary

Purchase date	06/25/2015
Purchase cost of securities	3,103,199.04
Target for yield calculation	<u>3,103,199.04</u>

ESCROW STATISTICS

PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015

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Chase Bank termsheet* Partial Advance Refunding of Series 2006 Proportional solution, 2026 Final Maturity FINAL PRICING & ESCROW

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	143,780.00	0.867	12.45	0.284293%	0.278883%	141,314.43	2,410.92	54.65
BP	3,103,199.04	1.422	441.10	0.352315%	0.351610%	3,020,791.99	82,213.95	193.10
	3,246,979.04		453.55			3,162,106.42	84,624.87	247.75

Delivery date	06/25/2015
Arbitrage yield	2.250115%

SUMMARY OF UNREFUNDED BONDS

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet\*  
Partial Advance Refunding of Series 2006  
Proportional solution, 2026 Final Maturity  
FINAL PRICING & ESCROW**

| <b>Bond</b>                        | <b>Maturity Date</b> | <b>Interest Rate</b> | <b>Par Amount</b> |
|------------------------------------|----------------------|----------------------|-------------------|
| 5/15/06: Ser 06 GO (call 12/1/16): |                      |                      |                   |
| SERIAL                             | 12/01/2015           | 4.000%               | 235,000.00        |
|                                    | 12/01/2016           | 4.000%               | 245,000.00        |
|                                    |                      |                      | 480,000.00        |

**UNREFUNDED BOND DEBT SERVICE**  
**PARKER JORDAN METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING TAX-FREE LOAN ISSUE, SERIES 2015**

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Chase Bank termsheet*
Partial Advance Refunding of Series 2006
Proportional solution, 2026 Final Maturity
FINAL PRICING & ESCROW

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2015	235,000	4.000%	9,600	244,600	244,600
06/01/2016			4,900	4,900	
12/01/2016	245,000	4.000%	4,900	249,900	254,800
	480,000		19,400	499,400	499,400

SOURCES AND USES OF FUNDS

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL OBLIGATION IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet\*  
\$1.990M Par - New Money Project  
Proportional solution, 2026 Final Maturity  
FINAL PRICING**

Dated Date                   06/25/2015  
Delivery Date               06/25/2015

**Sources:**

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 1,990,000.00 |
|                | 1,990,000.00 |

**Uses:**

|                             |              |
|-----------------------------|--------------|
| Project Fund Deposits:      |              |
| Project Fund                | 1,948,753.77 |
| Cost of Issuance:           |              |
| Placement Agent             | 9,950.00     |
| Bond Counsel                | 11,558.57    |
| Bank Counsel                | 4,816.07     |
| District Accountant/Manager | 7,705.71     |
| District Counsel            | 3,852.86     |
| Placement Agent's Counsel   | 1,926.43     |
| Paying Agent-Acceptance Fee | 173.38       |
| Paying Agent-Admin Fee2     | 300.00       |
| Contingency                 | 963.21       |
|                             | 41,246.23    |
|                             | 1,990,000.00 |

## BOND SUMMARY STATISTICS

### PARKER JORDAN METROPOLITAN DISTRICT GENERAL OBLIGATION IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015

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Chase Bank termsheet* \$1.990M Par - New Money Project Proportional solution, 2026 Final Maturity FINAL PRICING

Dated Date	06/25/2015
Delivery Date	06/25/2015
First Coupon	12/01/2015
Last Maturity	12/01/2026
Arbitrage Yield	2.250115%
True Interest Cost (TIC)	2.250119%
Net Interest Cost (NIC)	2.250000%
All-In TIC	2.597596%
Average Coupon	2.250000%
Average Life (years)	6.652
Weighted Average Maturity (years)	6.652
Duration of Issue (years)	6.118
Par Amount	1,990,000.00
Bond Proceeds	1,990,000.00
Total Interest	297,840.00
Net Interest	297,840.00
Bond Years from Dated Date	13,237,333.33
Bond Years from Delivery Date	13,237,333.33
Total Debt Service	2,287,840.00
Maximum Annual Debt Service	208,637.50
Average Annual Debt Service	200,102.62
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	PV of 1 bp change
Term Loan due 2026	1,990,000.00	100.000	2.250%	6.652	1,208.05
	1,990,000.00			6.652	1,208.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,990,000.00	1,990,000.00	1,990,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-41,246.23	
- Other Amounts			
Target Value	1,990,000.00	1,948,753.77	1,990,000.00
Target Date	06/25/2015	06/25/2015	06/25/2015
Yield	2.250119%	2.597596%	2.250115%

BOND DEBT SERVICE

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL OBLIGATION IMPROVEMENT TAX-FREE LOAN ISSUE, SERIES 2015**

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**Chase Bank termsheet\*  
\$1.990M Par - New Money Project  
Proportional solution, 2026 Final Maturity  
FINAL PRICING**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b>   | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-------------------|---------------------|----------------------------|
| 12/01/2015           |                  |               | 19,402.50         | 19,402.50           | 19,402.50                  |
| 06/01/2016           |                  |               | 22,387.50         | 22,387.50           |                            |
| 12/01/2016           | 160,000          | 2.250%        | 22,387.50         | 182,387.50          | 204,775.00                 |
| 06/01/2017           |                  |               | 20,587.50         | 20,587.50           |                            |
| 12/01/2017           | 165,000          | 2.250%        | 20,587.50         | 185,587.50          | 206,175.00                 |
| 06/01/2018           |                  |               | 18,731.25         | 18,731.25           |                            |
| 12/01/2018           | 170,000          | 2.250%        | 18,731.25         | 188,731.25          | 207,462.50                 |
| 06/01/2019           |                  |               | 16,818.75         | 16,818.75           |                            |
| 12/01/2019           | 175,000          | 2.250%        | 16,818.75         | 191,818.75          | 208,637.50                 |
| 06/01/2020           |                  |               | 14,850.00         | 14,850.00           |                            |
| 12/01/2020           | 175,000          | 2.250%        | 14,850.00         | 189,850.00          | 204,700.00                 |
| 06/01/2021           |                  |               | 12,881.25         | 12,881.25           |                            |
| 12/01/2021           | 180,000          | 2.250%        | 12,881.25         | 192,881.25          | 205,762.50                 |
| 06/01/2022           |                  |               | 10,856.25         | 10,856.25           |                            |
| 12/01/2022           | 185,000          | 2.250%        | 10,856.25         | 195,856.25          | 206,712.50                 |
| 06/01/2023           |                  |               | 8,775.00          | 8,775.00            |                            |
| 12/01/2023           | 190,000          | 2.250%        | 8,775.00          | 198,775.00          | 207,550.00                 |
| 06/01/2024           |                  |               | 6,637.50          | 6,637.50            |                            |
| 12/01/2024           | 195,000          | 2.250%        | 6,637.50          | 201,637.50          | 208,275.00                 |
| 06/01/2025           |                  |               | 4,443.75          | 4,443.75            |                            |
| 12/01/2025           | 195,000          | 2.250%        | 4,443.75          | 199,443.75          | 203,887.50                 |
| 06/01/2026           |                  |               | 2,250.00          | 2,250.00            |                            |
| 12/01/2026           | 200,000          | 2.250%        | 2,250.00          | 202,250.00          | 204,500.00                 |
|                      | <b>1,990,000</b> |               | <b>297,840.00</b> | <b>2,287,840.00</b> | <b>2,287,840.00</b>        |