



Information in Connection with the Issuance of:
\$39,000,000, Series A (Tax-Exempt)
and
\$3,715,000, Series B (Taxable)
Excise Tax Revenue Refunding Obligations, Series 2015
[Refunds Series 2004 Certificates of Participation]

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10:00 am

STIFEL

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Table of Contents

- I. Certificates of Participation, Series 2004**
- II. Credit Ratings**
- III. Financial & Municipal Markets Overview**
- IV. Refunding Analysis**
- V. Questions**

APPENDIX:

- Disclosure**

I. Certificates of Participation, Series 2004

Certificates of Participation, Series 2004

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\$71,615,000
 Certificates of Participation
 Series 2004
 Dated: 12/30/04

Maturity Date (December 1)	Principal ^(a)	Coupon
2015	\$2,255,000	5.250%
2016	2,355,000	4.000%
2017	2,455,000	4.000%
2018	2,570,000	5.250%
2019	2,710,000	5.250%
2020	2,855,000	5.250%
2021	3,005,000	5.250%
2022	3,170,000	5.250%
2023	3,345,000	5.250%
2024	3,520,000	5.000%
2025	3,695,000	5.000%
2026	3,890,000	5.000%
2027	4,100,000	5.000%
2028	4,290,000	5.000%
2029	4,510,000	5.000%
	\$48,725,000	

- Annual Debt Service approximately \$4,975,000
- Debt Service Reserve Fund of \$4,976,471
- Average Coupon: 5.04%

Call Features: 12/1/15 and After
 Callable 12/1/14
 @ par

Purpose: Adult Detention Facility Expansion,
 Sheriff's Training Facility
 & Juvenile Detention Facility

^(a) Net of Recent \$3,600,000 Defeasance.

II. Credit Ratings



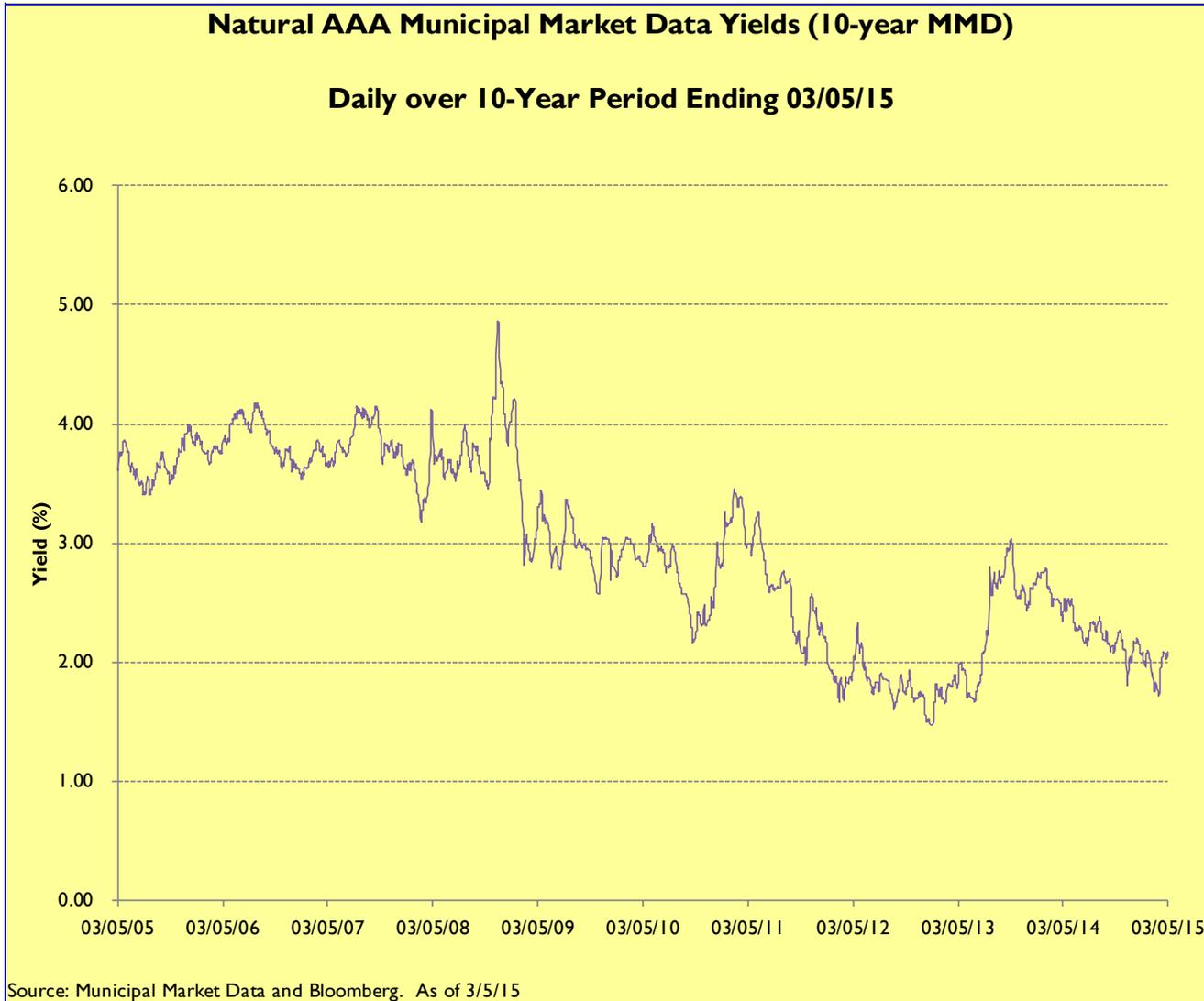
Type of Obligation		
Pledged Revenue Obligations (Series 2014)	AA-	AA-

Source: Respective rating agencies.

III. Financial & Municipal Markets Overview



Natural AAA Municipal Market Data Yields (10-year MMD)



■ Financial markets

- Equity markets show continued strength despite recent volatility
- S&P Index closed at record high of 2,115.48 on 2/24
- Price of oil has fallen drastically in recent months causing volatility
- 10-year Treasury yield remains near key 2.00% mark; closed at 2.11% on 3/5

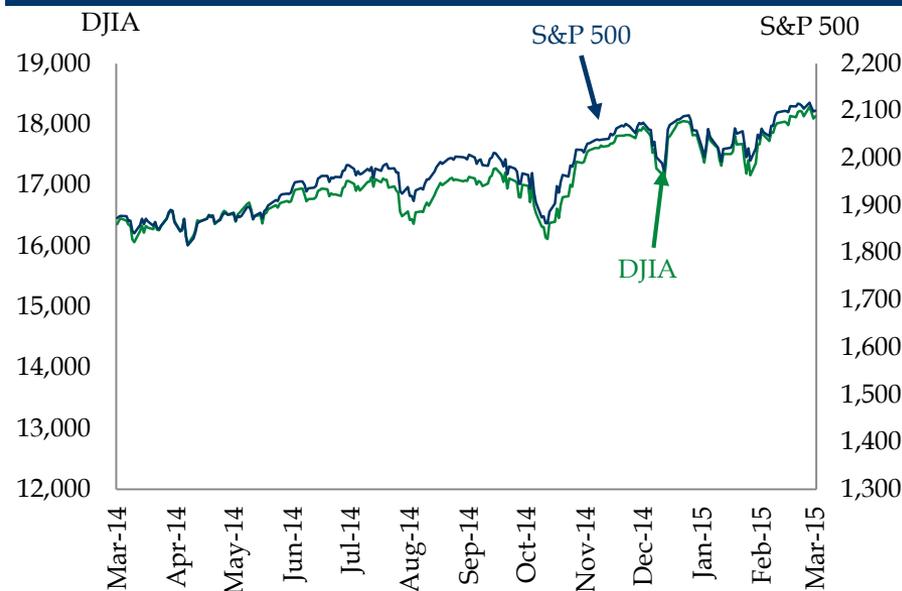
■ Geopolitical Tensions in Focus

- Global tensions precipitate “flight to quality”
- Volatile situations in the Middle East, Ukraine, and Russia concern global investors
- Focus on bailout of Greece

■ Federal Reserve focus

- “Bond-friendly” policies anticipated through 2015
- Governors concerned about lack of wage growth and low labor market participation

DJIA and S&P 500 Indices (3/5/14 - 3/5/15)



10-Year and 30-Year US Treasuries (3/5/14 - 3/5/15)



2014 initially witnessed a slow glide down in yields – volatility returning at these lower levels

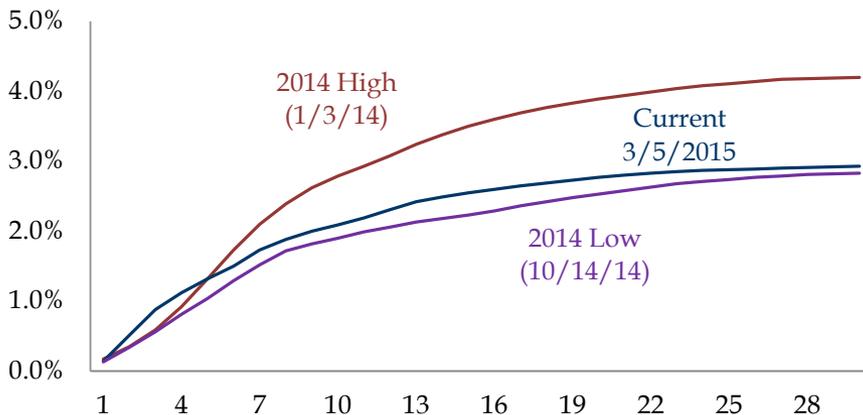
■ Municipal rates at multi-year lows

- 30-year AAA-rated Municipal Market Data (MMD) index reached lowest level since 12/10/2012 on 1/14/2015
- Municipal yields have exhibited increased volatility in recent weeks

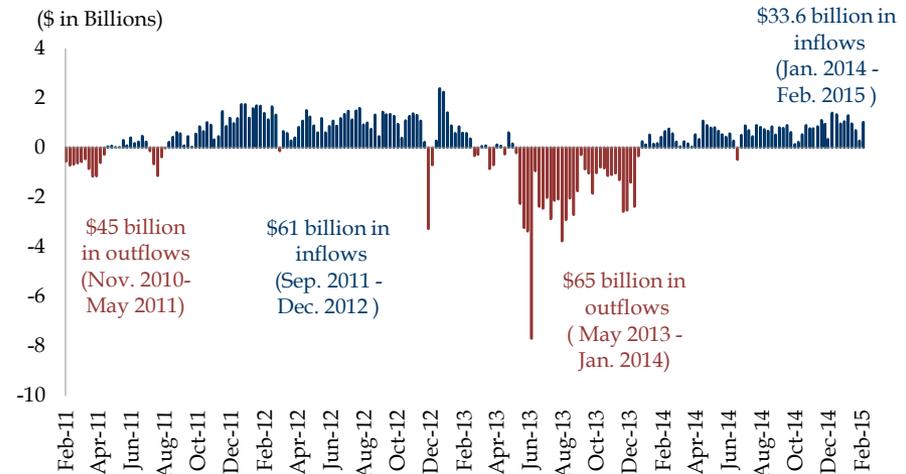
■ Investors added \$1 billion to Municipal mutual funds last week

- Only 3 weeks in 2014 saw net outflows from tax-exempt funds
- 2014 saw positive inflows of over \$26 billion
- High yield funds were one of the larger beneficiaries

AAA MMD¹ Index Recent Range



Municipal Mutual Fund Flows



¹MMD (Municipal Market Data) is an index of 'AAA' rated general obligation bonds. Sources: Investment Company Institute, Thomson Financial. As of 3/5/15.

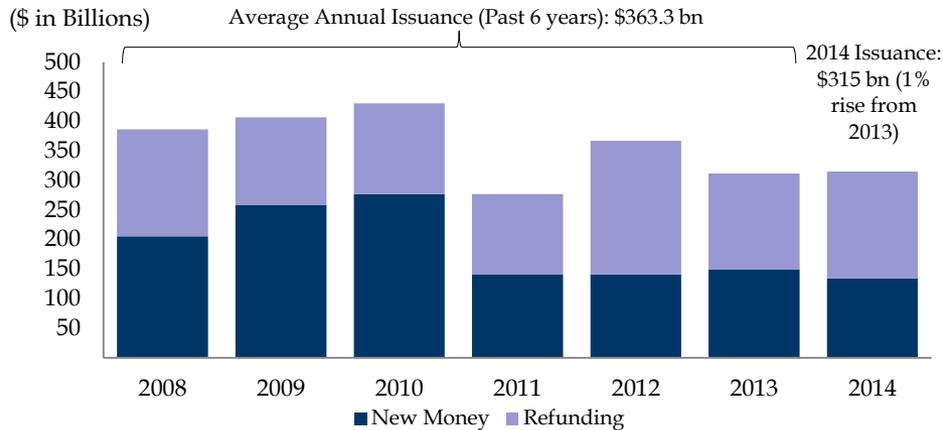
Positive Theme in the Municipal Market



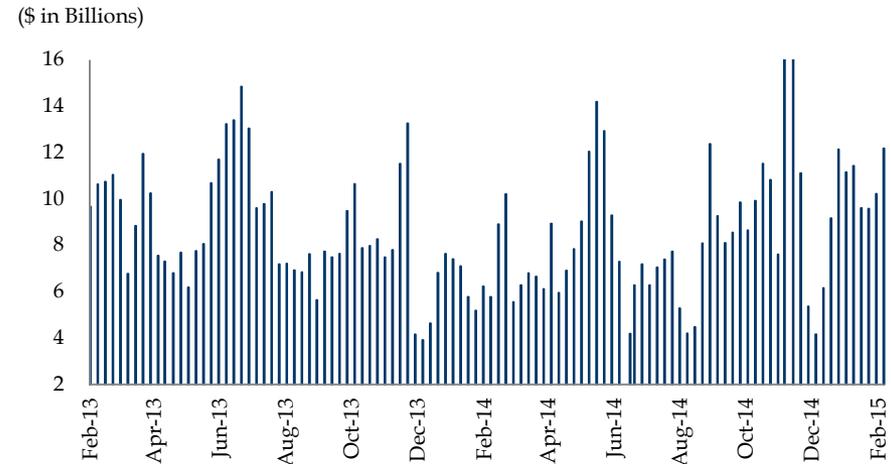
Supply remains a very supportive technical factor

- **2014 new issue volume on par with 2013 issuance**
 - 2014 primary market volume higher by 1% compared to 2013
 - Majority of transactions in 2014 were refundings
- **Issuance expected to remain above or near prior years' averages**
 - SIFMA Municipal Bond Issuance Survey forecast approximately \$315 billion primary supply in 2015, up slightly from 2014
 - Supply still well below 10-year average of \$370.6 billion
 - Strong supply at beginning of 2015

Municipal Market Annual Supply



Bond Buyer 30-Day Visible Supply¹



¹Long term issues only. Weekly averages of estimated 30-day visible supply.
Sources: SDC, The Bond Buyer. As of 3/5/15.

IV. Refunding Analysis

Debt Structure & Preliminary Savings

**Pledged Revenue Refunding Obligation, Series 2015A (Tax-Exempt) and Series B (Taxable)
Preliminary Pledged Revenue Refunding Obligations Debt Structure and Preliminary Savings (a)**

(1) Fiscal Year Ending	(2) Prior 5.04% 2004 COP Debt Service (b)	(3) - (7) Estimated					(8) Cumulative 2015/16
		(3) New Est. 3.1% 2015 Refunding Debt Svc. (a)	(4) Cash Flow Savings (a)	(5) Plus DS Savings from 2015 Defeasance	(6) Less Series 2015 Taxable Obligations (c)	(7) Adjusted Cash Flow Savings	
2015	\$1,218,963		\$1,218,963	\$90,062	\$20,536	\$1,288,489	
2016	4,633,731	\$1,380,788	3,252,943	340,794	82,145	3,511,592	\$4,800,081
2017	4,627,438	1,841,050	2,786,388	342,962	382,145	2,747,205	
2018	4,631,238	1,841,050	2,790,188	340,863	326,805	2,804,246	\$10,351,532
2019	4,629,675	1,841,050	2,788,625	342,275	3,121,980	8,920	
2020	4,631,075	4,347,875	283,200	342,038		625,238	
2021	4,629,994	4,626,300	3,694	341,275		344,969	
2022	4,626,169	4,622,200	3,969	344,856		348,825	
2023	4,629,075	4,627,000	2,075	342,781		344,856	
2024	4,633,056	4,628,875	4,181	340,182		344,363	
2025	4,632,250	4,632,250		342,250		342,250	
2026	4,626,875	4,626,875		343,875		343,875	
2027	4,632,250	4,632,250		339,875		339,875	
2028	4,642,500	4,642,500		354,875		354,875	
2029	4,622,750	4,622,750		344,000		344,000	
2030	4,622,750	4,622,750		328,000		328,000	
	<u>\$70,669,789</u>	<u>\$57,535,563</u>	<u>\$13,134,226</u>	<u>\$5,220,963</u>	<u>\$3,933,611</u>	<u>\$14,421,578</u>	

Nominal Net Cash Flow Savings: \$13,134,226
 Net Present Value Savings: \$7,100,552
 Net PV Savings %: 14.57%

- (a) To be determined. Subject to a variety of factors. Estimated - subject to change.
- (b) Net of \$3,600,000 of COPs to be redeemed (defeased) in March 2015.
- (c) Taxable bonds issued for purposes of reimbursing the County.

The interest rate and rating assumptions assumed in this presentation are based on estimated current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels.

V. Questions

APPENDIX

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