

CITY OF MENLO PARK



GENERAL OBLIGATION BOND REFINANCING

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PiperJaffray®



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SECTION I: HISTORICAL DATA

- Historic Assessed Values & Debt Service (Pg 3)
- Dollar Growth in Assessed Value Graph (Pg 4)
- Percentage Growth in Assessed Value Graph (Pg 5)



Historical Assessed Value Growth & Debt Service

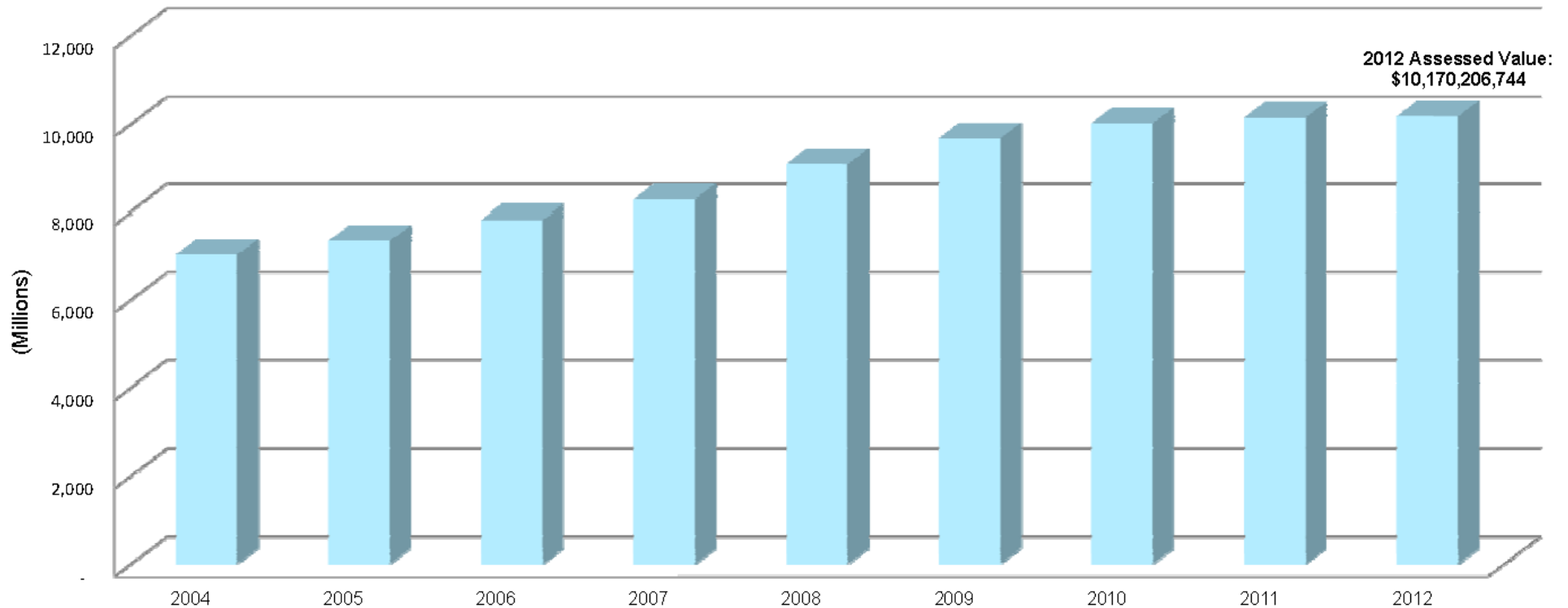
➤ Fiscal Year End 2004 to Year to Date

FYE	Assessed Value	Total GO Debt Service	Assessed Value Growth
2004	7,028,566,967	824,665	-
2005	7,359,278,793	886,760	4.71%
2006	7,821,834,324	881,023	6.29%
2007	8,275,146,417	882,660	5.80%
2008	9,089,324,488	882,579	9.84%
2009	9,671,031,406	883,635	6.40%
2010	10,018,155,375	1,045,115	3.59%
2011	10,140,346,118	1,368,449	1.22%
2012	10,170,206,744	1,411,436	0.29%
Avg Rev Growth			4.77%



Historical Assessed Value Growth Cont...

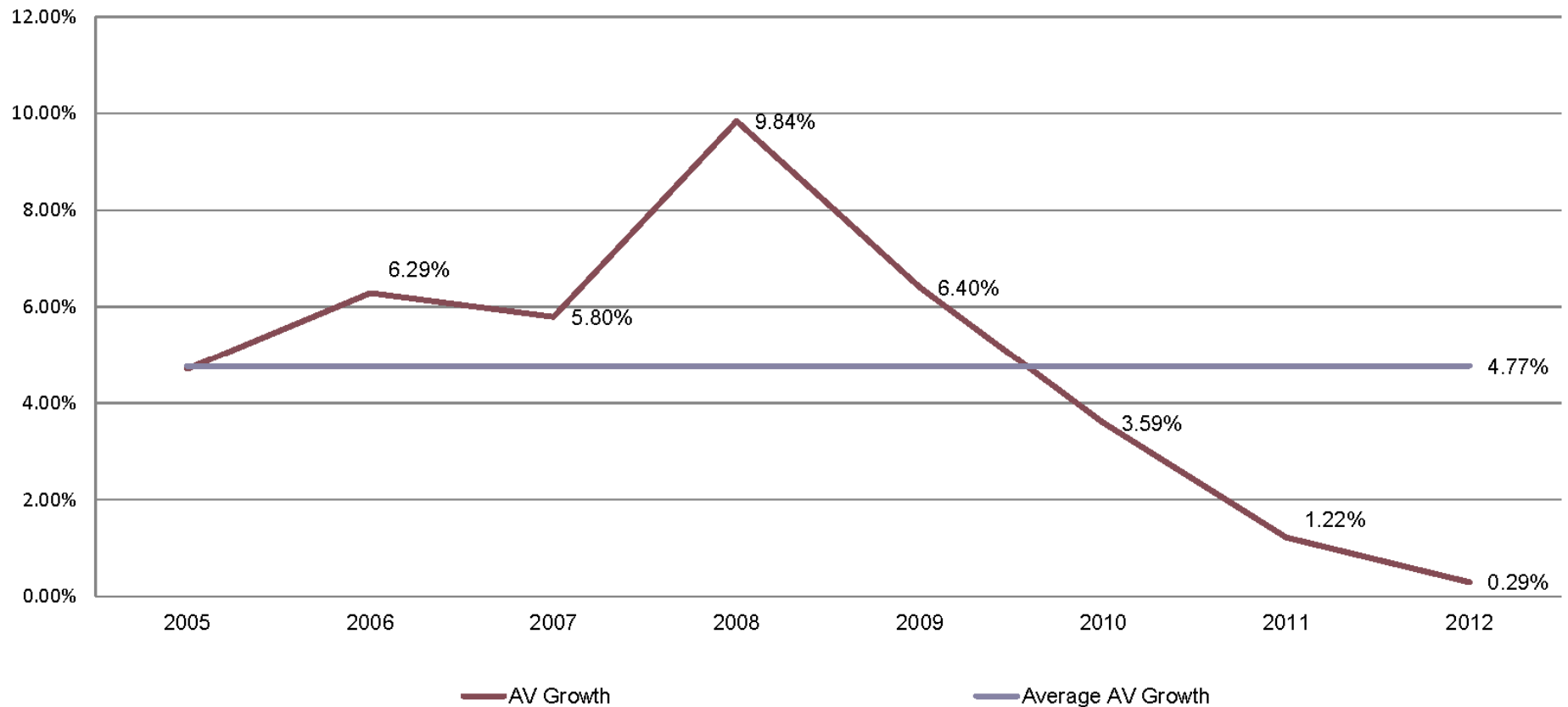
➤ Historical Assessed Value Growth in Dollars





Historical Assessed Value Growth Cont...

➤ Percentage Historical Assessed Value Growth





SECTION II: Refinancing of 2002 G.O. BONDS

- Summary of Proposed Refunding (Pg 7)
- 2011 Refunding Bonds vs. Outstanding 2002 Bond Graph (Pg 8)
- Proposed Refunding Interest Rate Relationship Chart (Pg 9)
- Series 2011 G.O. Refunding Bonds Interest Rate Floor Graph (Pg 10)



Summary of Proposed Refunding Results

➤ Deferred Savings Summary

Par Amount	\$8,980,000
Aggregate Savings	981,720
Avg Annual Savings	46,750
Net PV Savings (\$)	628,580
Net PV Savings (%)	5.7

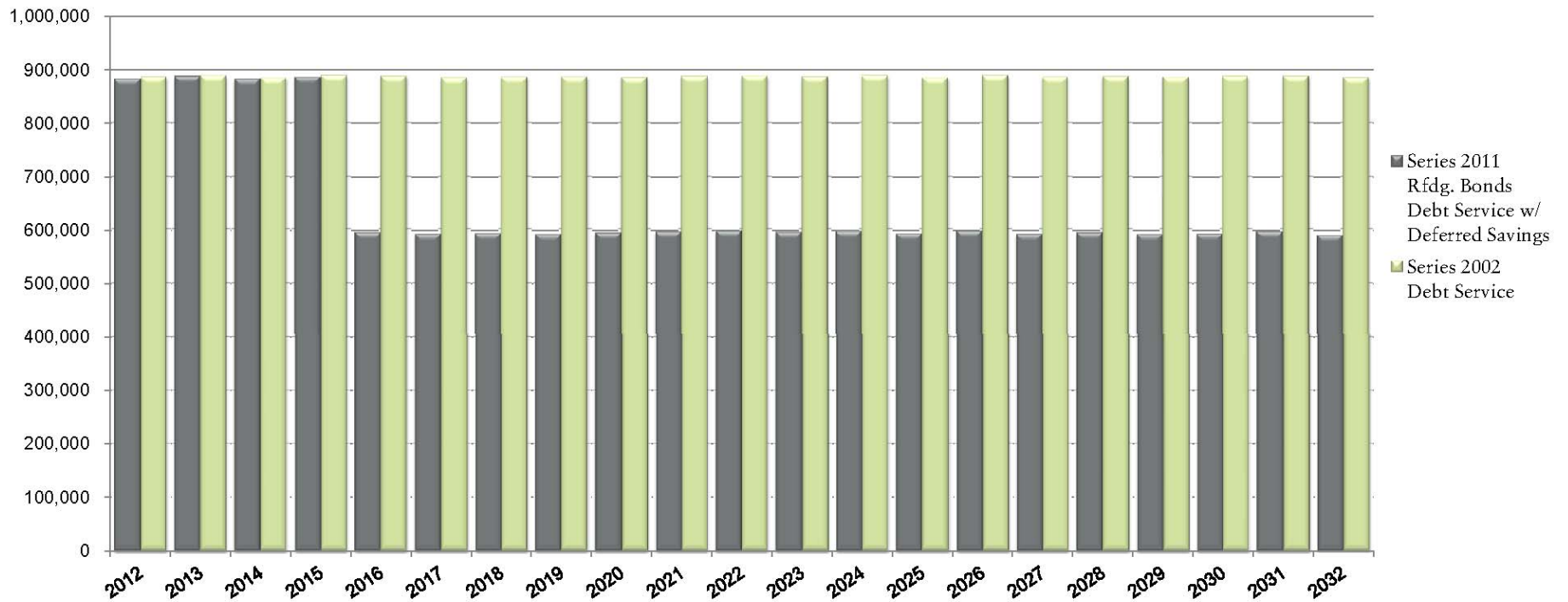
➤ Level Savings Summary

Par Amount	\$8,735,000
Aggregate Savings	893,855
Avg Annual Savings	42,565
Net PV Savings (\$)	619,208
Net PV Savings (%)	5.55



2011 Refunding Bonds vs. Outstanding 2002 Bond

- The Following Graphs depicts the savings Menlo Park will enjoy from refunding the 2002 General Obligation Bonds





Proposed Refunding Interest Rate Relationship

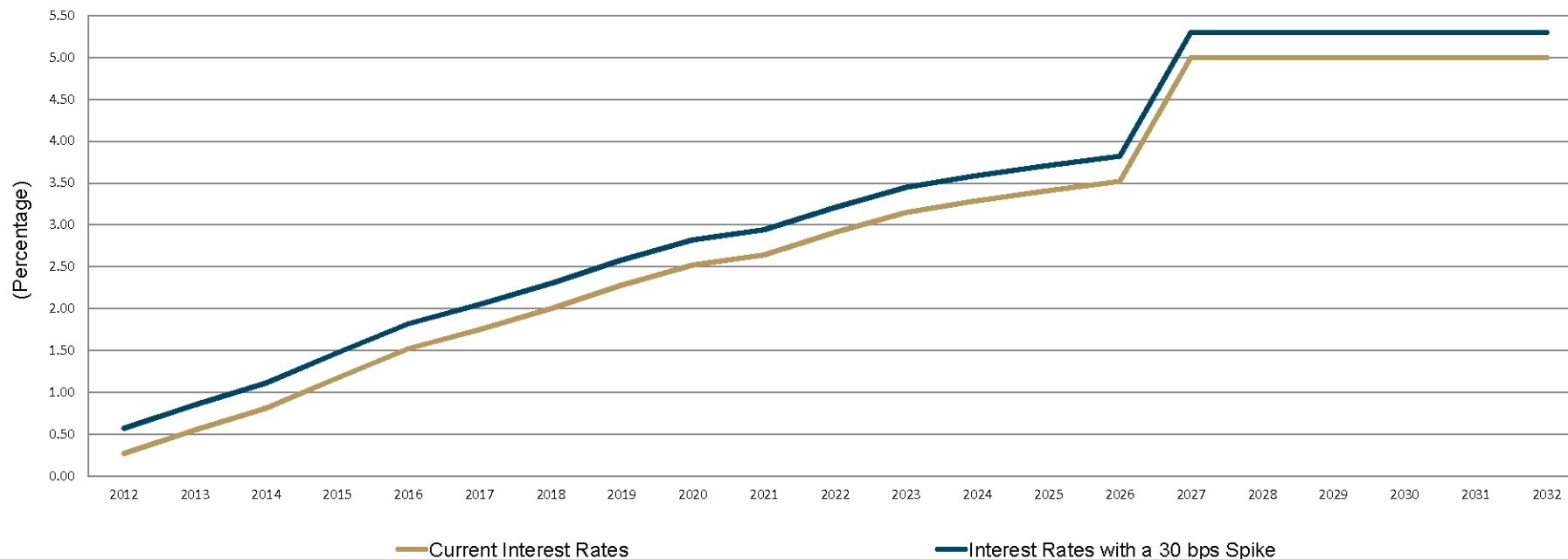
- The table below compares the refinancing the 2002 General Obligation Bonds with current interest rate compared to an interest rate climate with a 3% savings threshold

Proposed Series 2011 Refunding Bonds with Deferred Debt Service								
Maturity	Current Interest Rates				Worse Case Scenario (30 bps Increase)			
	Principal	Yield	Interest	Debts Service	Principal	Yield	Interest	Debts Service
2012	635,000	0.27%	246,267	881,267	630,000	0.57%	253,267	883,267
2013	530,000	0.55%	356,700	886,700	520,000	0.85%	367,300	887,300
2014	535,000	0.81%	346,100	881,100	525,000	1.11%	356,900	881,900
2015	555,000	1.17%	330,050	885,050	545,000	1.47%	341,150	886,150
2016	280,000	1.52%	313,400	593,400	290,000	1.82%	324,800	614,800
2017	285,000	1.75%	305,000	590,000	295,000	2.05%	316,100	611,100
2018	295,000	2.00%	296,450	591,450	305,000	2.30%	307,250	612,250
2019	305,000	2.28%	284,650	589,650	320,000	2.58%	295,050	615,050
2020	320,000	2.52%	272,450	592,450	330,000	2.82%	282,250	612,250
2021	335,000	2.64%	259,650	594,650	345,000	2.94%	269,050	614,050
2022	350,000	2.91%	246,250	596,250	360,000	3.21%	255,250	615,250
2023	365,000	3.15%	228,750	593,750	375,000	3.45%	237,250	612,250
2024	385,000	3.29%	210,500	595,500	400,000	3.59%	218,500	618,500
2025	400,000	3.41%	191,250	591,250	415,000	3.71%	198,500	613,500
2026	425,000	3.52%	171,250	596,250	440,000	3.82%	177,750	617,750
2027	440,000	5.00%	150,000	590,000	460,000	5.30%	155,750	615,750
2028	465,000	5.00%	128,000	593,000	480,000	5.30%	132,750	612,750
2029	485,000	5.00%	104,750	589,750	505,000	5.30%	108,750	613,750
2030	510,000	5.00%	80,500	590,500	530,000	5.30%	83,500	613,500
2031	540,000	5.00%	55,000	595,000	555,000	5.30%	57,000	612,000
2032	560,000	5.00%	28,000	588,000	585,000	5.30%	29,250	614,250
Total	9,000,000		4,604,967	13,604,967	9,210,000		4,767,367	13,977,367



Series 2011 G.O. Refunding Bonds Interest Rate Floor

- The below graph illustrates the spread between refunding the 2002 General Obligation Bonds in the current interest rate climate versus an interest rate climate that would result in the 3% savings floor





SECTION III: Looking Forward with 2% Growth

- 2% Assessed Value Growth Climate Description & Debt Service Table (Pg 12)
- Past – Future Combined Debt Service Graph (Pg 14)



Looking Forward with 2% Growth

- Assuming 2% Assessed Value growth, the table of the following page outlines Menlo Park's outstanding bond debt service as well as debt service of subsequent issues in order to reach the \$38 million capacity of the 1995 election General Obligation Bonds. In order to utilize the remaining of \$14.315 million of capacity, the City will subsequent bonds in the years 2015 and finally in 2020



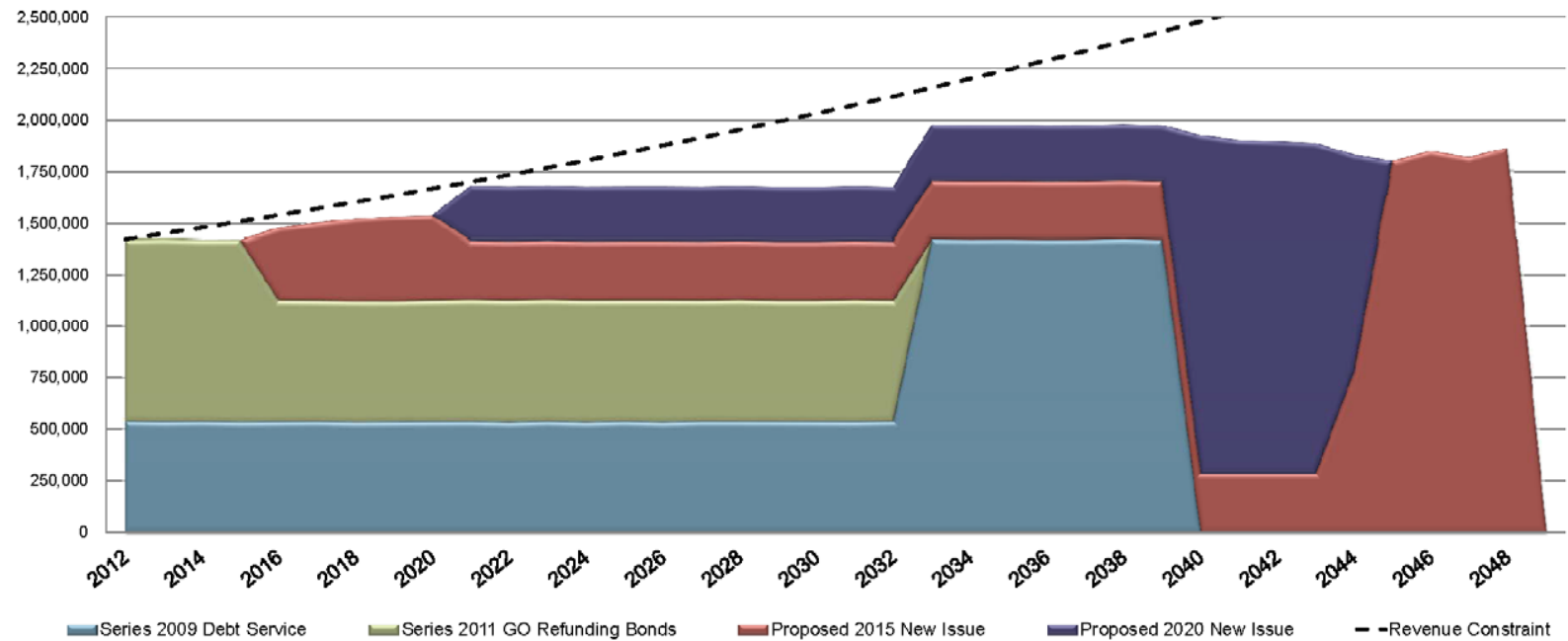
2% Assessed Value Growth Chart

Period	Series 2009 Debt Service	Series 2011 Refunding Bonds	Proposed 2015 New Issue	Proposed 2020 New Issue	Total Debt Service	Revenue Constraints	Funding Below Test
8/1/2012	535,645	881,267			1,416,912	1,423,829	6,917
8/1/2013	532,645	886,700			1,419,345	1,452,306	32,961
8/1/2014	534,645	881,100			1,415,745	1,481,352	65,607
8/1/2015	531,395	885,050			1,416,445	1,510,979	94,534
8/1/2016	533,145	593,400	\$347,950		1,474,495	1,541,198	66,703
8/1/2017	534,645	590,000	\$371,950		1,496,595	1,572,022	75,427
8/1/2018	530,895	591,450	\$395,450		1,517,795	1,603,463	85,668
8/1/2019	532,145	589,650	\$407,450		1,529,245	1,635,532	106,287
8/1/2020	533,145	592,450	\$409,000		1,534,595	1,668,243	133,648
8/1/2021	533,895	594,650	\$285,400	268,800	1,682,745	1,701,607	18,862
8/1/2022	529,395	596,250	\$285,400	268,800	1,679,845	1,735,640	55,795
8/1/2023	534,895	593,750	\$285,400	268,800	1,682,845	1,770,352	87,507
8/1/2024	529,895	595,500	\$285,400	268,800	1,679,595	1,805,759	126,164
8/1/2025	534,895	591,250	\$285,400	268,800	1,680,345	1,841,875	161,530
8/1/2026	530,019	596,250	\$285,400	268,800	1,680,469	1,878,712	198,243
8/1/2027	535,142	590,000	\$285,400	268,800	1,679,342	1,916,286	236,944
8/1/2028	534,823	593,000	\$285,400	268,800	1,682,023	1,954,612	272,589
8/1/2029	534,281	589,750	\$285,400	268,800	1,678,231	1,993,704	315,473
8/1/2030	533,519	590,500	\$285,400	268,800	1,678,219	2,000,000	321,781
8/1/2031	532,490	595,000	\$285,400	268,800	1,681,690	2,000,000	318,310
8/1/2032	536,238	588,000	\$285,400	268,800	1,678,438	2,000,000	321,562
8/1/2033	1,419,540		\$285,400	268,800	1,973,740	2,000,000	26,260
8/1/2034	1,418,099		\$285,400	268,800	1,972,299	2,000,000	27,701
8/1/2035	1,418,590		\$285,400	268,800	1,972,790	2,000,000	27,210
8/1/2036	1,416,800		\$285,400	268,800	1,971,000	2,000,000	29,000
8/1/2037	1,417,729		\$285,400	268,800	1,971,929	2,000,000	28,071
8/1/2038	1,421,148		\$285,400	268,800	1,975,348	2,000,000	24,652
8/1/2039	1,416,829		\$285,400	268,800	1,971,029	2,000,000	28,971
8/1/2040			\$285,400	1,638,800	1,924,200	2,000,000	75,800
8/1/2041			\$285,400	1,614,000	1,899,400	2,000,000	100,600
8/1/2042			\$285,400	1,608,000	1,893,400	2,000,000	106,600
8/1/2043			\$285,400	1,600,000	1,885,400	2,000,000	114,600
8/1/2044			\$785,400	1,040,000	1,825,400	2,000,000	174,600
8/1/2045			\$1,795,400		1,795,400	2,000,000	204,600
8/1/2046			\$1,844,200		1,844,200	2,000,000	155,800
8/1/2047			\$1,813,600		1,813,600	2,000,000	186,400
8/1/2048			\$1,861,600		1,861,600	2,000,000	138,400
8/1/2049						2,000,000	2,000,000



Looking Forward with 2% Growth

- The graph below illustrates the how Menlo Park can issue new debt in the future, reaching the full capacity of the 1995 Election General Obligation Bonds, while still remaining under a 2% growth revenue constraint





SECTION IV: Looking Forward with 3% Growth

- 3% Assessed Value Growth Climate Description & Debt Service Table (Pg 16)
- Past – Future Combined Debt Service Graph (Pg 18)



Looking Forward with 3% Growth

- Assuming 3% Assessed Value growth, the table of the following page outlines Menlo Park's outstanding bond debt service as well as debt service of subsequent issues in order to reach the \$38 million capacity of the 1995 election General Obligation Bonds. In order to utilize the remaining of \$14.315 million of capacity, the City will subsequent bonds in the years 2015 and finally in 2018.



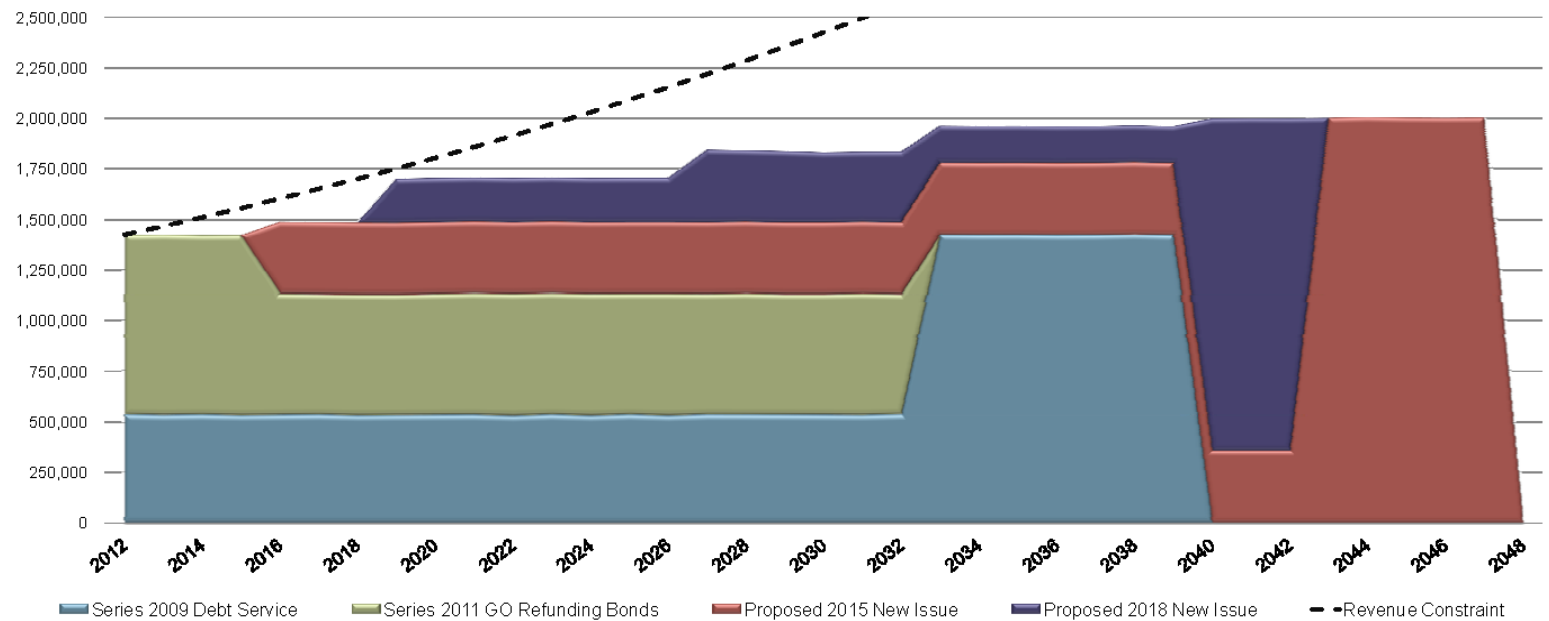
3% Assessed Value Growth Chart

Period	Series 2009 Debt Service	Series 2011 Refunding Bonds	Proposed 2015 New Issue	Proposed 2018 New Issue	Total Debt Service	Revenue Constraints	Funding Below Test
8/1/2012	535,645	881,267			1,416,912	1,423,829	6,917
8/1/2013	532,645	886,700			1,419,345	1,466,544	47,199
8/1/2014	534,645	881,100			1,415,745	1,510,540	94,795
8/1/2015	531,395	885,050			1,416,445	1,555,856	139,411
8/1/2016	533,145	593,400	\$355,600		1,482,145	1,602,532	120,387
8/1/2017	534,645	590,000	\$355,600		1,480,245	1,650,608	170,363
8/1/2018	530,895	591,450	\$355,600		1,477,945	1,700,126	222,181
8/1/2019	532,145	589,650	\$355,600	217,000	1,694,395	1,751,130	56,735
8/1/2020	533,145	592,450	\$355,600	217,000	1,698,195	1,803,664	105,469
8/1/2021	533,895	594,650	\$355,600	217,000	1,701,145	1,857,774	156,629
8/1/2022	529,395	596,250	\$355,600	217,000	1,698,245	1,913,507	215,262
8/1/2023	534,895	593,750	\$355,600	217,000	1,701,245	1,970,912	269,667
8/1/2024	529,895	595,500	\$355,600	217,000	1,697,995	2,000,000	302,005
8/1/2025	534,895	591,250	\$355,600	217,000	1,698,745	2,000,000	301,255
8/1/2026	530,019	596,250	\$355,600	217,000	1,698,869	2,000,000	301,131
8/1/2027	535,142	590,000	\$355,600	357,000	1,837,742	2,000,000	162,258
8/1/2028	534,823	593,000	\$355,600	351,400	1,834,823	2,000,000	165,177
8/1/2029	534,281	589,750	\$355,600	350,800	1,830,431	2,000,000	169,569
8/1/2030	533,519	590,500	\$355,600	345,000	1,824,619	2,000,000	175,381
8/1/2031	532,490	595,000	\$355,600	344,200	1,827,290	2,000,000	172,710
8/1/2032	536,238	588,000	\$355,600	348,200	1,828,038	2,000,000	171,962
8/1/2033	1,419,540		\$355,600	181,800	1,956,940	2,000,000	43,060
8/1/2034	1,418,099		\$355,600	181,800	1,955,499	2,000,000	44,501
8/1/2035	1,418,590		\$355,600	181,800	1,955,990	2,000,000	44,010
8/1/2036	1,416,800		\$355,600	181,800	1,954,200	2,000,000	45,800
8/1/2037	1,417,729		\$355,600	181,800	1,955,129	2,000,000	44,871
8/1/2038	1,421,148		\$355,600	181,800	1,958,548	2,000,000	41,452
8/1/2039	1,416,829		\$355,600	181,800	1,954,229	2,000,000	45,771
8/1/2040			\$355,600	1,636,800	1,992,400	2,000,000	7,600
8/1/2041			\$355,600	1,638,600	1,994,200	2,000,000	5,800
8/1/2042			\$355,600	1,638,000	1,993,600	2,000,000	6,400
8/1/2043			\$1,995,600		1,995,600	2,000,000	4,400
8/1/2044			\$2,000,000		2,000,000	2,000,000	0
8/1/2045			\$1,996,600		1,996,600	2,000,000	3,400
8/1/2046			\$1,995,600		1,995,600	2,000,000	4,400
8/1/2047			\$1,996,800		1,996,800	2,000,000	3,200
8/1/2048						2,000,000	2,000,000



Looking Forward with 3% Growth

- The graph below illustrates the how Menlo Park can issue new debt in the future, reaching the full capacity of the 1995 Election General Obligation Bonds, while still remaining under a 3% growth revenue constraint





SECTION V: Looking Forward with 7% Growth

- 7% Assessed Value Growth Climate Description & Debt Service Table (Pg 20)
- Past – Future Combined Debt Service Graph (Pg 22)



Looking Forward with 7% Growth

- The City would have to enjoy 7% Assessed Value growth annually over the next 5-10 years in order to reach the remaining capacity of \$14.315 million in one subsequent 2015 issue. The table on the following page illustrates this possibility



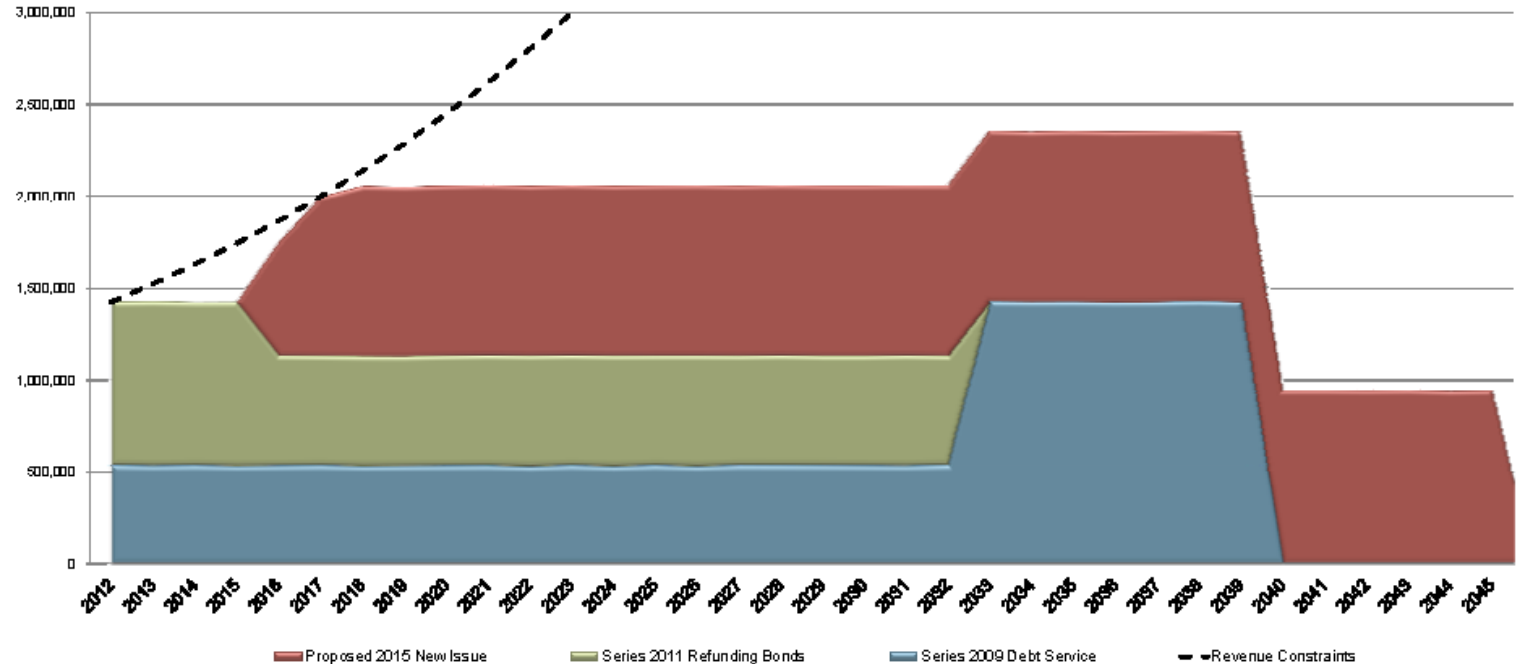
7% Assessed Value Growth Chart

Period	Series 2009	Series 2011	Proposed	Total Debt Service	Revenue Constraints	Funding Below Test
	Debt Service	Refunding Bonds	2015 New Issue			
8/1/2012	535,645	881,267		1,416,912	1,423,829	6,917
8/1/2013	532,645	886,700		1,419,345	1,523,497	104,152
8/1/2014	534,645	881,100		1,415,745	1,630,142	214,397
8/1/2015	531,395	885,050		1,416,445	1,744,252	327,807
8/1/2016	533,145	593,400	616,633	1,743,178	1,866,349	123,171
8/1/2017	534,645	590,000	866,550	1,991,195	1,996,994	5,799
8/1/2018	530,895	591,450	927,550	2,049,895	2,136,783	86,888
8/1/2019	532,145	589,650	924,600	2,046,395	2,286,358	239,963
8/1/2020	533,145	592,450	926,500	2,052,095	2,446,403	394,308
8/1/2021	533,895	594,650	928,100	2,056,645	2,617,651	561,007
8/1/2022	529,395	596,250	924,400	2,050,045	2,800,887	750,842
8/1/2023	534,895	593,750	927,600	2,056,245	2,996,949	940,704
8/1/2024	529,895	595,500	925,200	2,050,595	3,206,736	1,156,141
8/1/2025	534,895	591,250	927,400	2,053,545	3,431,207	1,377,662
8/1/2026	530,019	596,250	929,000	2,055,269	3,671,392	1,616,123
8/1/2027	535,142	590,000	926,500	2,051,642	3,928,389	1,876,747
8/1/2028	534,823	593,000	928,250	2,056,073	4,203,376	2,147,303
8/1/2029	534,281	589,750	929,000	2,053,031	4,497,613	2,444,581
8/1/2030	533,519	590,500	928,750	2,052,769	4,812,445	2,759,677
8/1/2031	532,490	595,000	927,500	2,054,990	5,149,317	3,094,326
8/1/2032	536,238	588,000	930,250	2,054,488	5,509,769	3,455,280
8/1/2033	1,419,540		931,750	2,351,290	5,895,453	3,544,162
8/1/2034	1,418,099		927,000	2,345,099	6,308,134	3,963,035
8/1/2035	1,418,590		931,250	2,349,840	6,749,704	4,399,863
8/1/2036	1,416,800		929,000	2,345,800	7,222,183	4,876,382
8/1/2037	1,417,729		930,500	2,348,229	7,727,736	5,379,507
8/1/2038	1,421,148		930,500	2,351,648	8,268,677	5,917,030
8/1/2039	1,416,829		929,000	2,345,829	8,847,485	6,501,656
8/1/2040			931,000	931,000	9,466,809	8,535,809
8/1/2041			931,250	931,250	10,129,485	9,198,235
8/1/2042			929,750	929,750	10,838,549	9,908,799
8/1/2043			931,500	931,500	11,597,247	10,665,747
8/1/2044			926,250	926,250	12,409,055	11,482,805
8/1/2045			929,250	929,250	13,277,689	12,348,439
8/1/2046					14,207,127	14,207,127
8/1/2047					15,201,626	15,201,626
8/1/2048					16,265,740	16,265,740



Looking Forward with 3% Growth

- The graph below illustrates the how Menlo Park can issue new debt in the future, reaching the full capacity of the 1995 Election General Obligation Bonds, while still remaining under a 7% growth revenue constraint.





SECTION VI: Cashflows

- Cashflow Set I
 - 2011 Refinancing, 2015 & 2020 New Money Issues
(Assuming 2% Assessed Value Growth)
- Cashflow Set II
 - 2011 Refinancing, 2015 & 2018 New Money Issues
(Assuming 3% Assessed Value Growth)
- Cashflow Set III
 - 2011 Refinancing and Final 2015 General
Obligation Issue

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City of Menlo Park Proposed Refunding 2011
Combined Proposed 2011 Refinancing, 2015 & 2020 New Money Issues (Assuming 2% AV Growth)

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SOURCES AND USES OF FUNDS

City of Menlo Park Proposed Refunding 2011
General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Sources:

Bond Proceeds:

Par Amount	8,980,000.00
Premium	<u>570,861.60</u>
	9,550,861.60

Other Sources of Funds:

Reserve Fund	2,500,000.00
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12,050,861.60

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.16
SLGS Purchases	<u>11,862,513.00</u>
	11,862,513.16

Delivery Date Expenses:

Cost of Issuance	105,000.00
Underwriter's Discount	<u>80,820.00</u>
	185,820.00

Other Uses of Funds:

Additional Proceeds	2,528.44
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12,050,861.60

SOURCES AND USES OF FUNDS

City of Menlo Park Proposed Refunding 2011
Proposed 2015 New Money Issue, 2% AV Growth

Sources:

Bond Proceeds:	
Par Amount	7,595,000.00
Premium	28,779.20
	<hr/>
	7,623,779.20

Uses:

Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	75,950.00
	<hr/>
	225,950.00
Other Uses of Funds:	
Additional Proceeds	7,397,829.20
	<hr/>
	7,623,779.20

SOURCES AND USES OF FUNDS

City of Menlo Park Proposed Refunding 2011
Proposed 2020 New Money Issue, After 2015 issue (Assuming 2% Growth)

Sources:

Bond Proceeds:	
Par Amount	6,720,000.00
	<hr/>
	6,720,000.00
	<hr/> <hr/>

Uses:

Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	<u>67,200.00</u>
	217,200.00

Other Uses of Funds:	
Additional Proceeds	6,502,800.00
	<hr/>
	6,720,000.00
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SAVINGS

City of Menlo Park Proposed Refunding 2011
 Combined Proposed 2011 Refinancing, 2015 & 2020 New Money Issues (Assuming 2% AV Growth)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 01/13/2012 @ 3.9370956%
02/01/2012	287,967.50	18,352.50	269,615.00		269,089.92
08/01/2012	597,967.50	863,525.00	-265,557.50	4,057.50	-259,923.60
02/01/2013	279,055.00	176,725.00	102,330.00		98,225.42
08/01/2013	609,055.00	706,725.00	-97,670.00	4,660.00	-91,942.41
02/01/2014	269,567.50	171,425.00	98,142.50		90,603.62
08/01/2014	614,567.50	711,425.00	-96,857.50	1,285.00	-87,691.09
02/01/2015	261,805.00	163,325.00	98,480.00		87,438.76
08/01/2015	626,805.00	723,325.00	-96,520.00	1,960.00	-84,044.07
02/01/2016	253,410.00	154,925.00	98,485.00		84,099.53
08/01/2016	633,410.00	429,925.00	203,485.00	301,970.00	170,407.88
02/01/2017	244,670.00	150,800.00	93,870.00		77,093.52
08/01/2017	639,670.00	435,800.00	203,870.00	297,740.00	164,201.88
02/01/2018	235,387.50	146,525.00	88,862.50		70,190.30
08/01/2018	650,387.50	441,525.00	208,862.50	297,725.00	161,790.42
02/01/2019	225,427.50	140,625.00	84,802.50		64,422.08
08/01/2019	660,427.50	445,625.00	214,802.50	299,605.00	160,029.19
02/01/2020	214,770.00	134,525.00	80,245.00		58,628.88
08/01/2020	669,770.00	449,525.00	220,245.00	300,490.00	157,809.61
02/01/2021	203,395.00	128,225.00	75,170.00		52,820.89
08/01/2021	683,395.00	458,225.00	225,170.00	300,340.00	155,169.18
02/01/2022	191,395.00	121,625.00	69,770.00		47,151.71
08/01/2022	696,395.00	466,625.00	229,770.00	299,540.00	152,284.53
02/01/2023	178,138.75	113,000.00	65,138.75		42,338.52
08/01/2023	708,138.75	473,000.00	235,138.75	300,277.50	149,883.63
02/01/2024	164,226.25	104,000.00	60,226.25		37,648.66
08/01/2024	724,226.25	484,000.00	240,226.25	300,452.50	147,271.25
02/01/2025	149,526.25	94,500.00	55,026.25		33,082.72
08/01/2025	734,526.25	489,500.00	245,026.25	300,052.50	144,470.00
02/01/2026	134,170.00	84,625.00	49,545.00		28,648.29
08/01/2026	754,170.00	504,625.00	249,545.00	299,090.00	141,508.15
02/01/2027	117,895.00	74,125.00	43,770.00		24,341.25
08/01/2027	767,895.00	509,125.00	258,770.00	302,540.00	141,128.28
02/01/2028	100,832.50	63,250.00	37,582.50		20,101.09
08/01/2028	785,832.50	523,250.00	262,582.50	300,165.00	137,731.55
02/01/2029	82,680.00	51,750.00	30,930.00		15,910.41
08/01/2029	802,680.00	531,750.00	270,930.00	301,860.00	136,676.01
02/01/2030	63,600.00	39,750.00	23,850.00		11,799.33
08/01/2030	823,600.00	544,750.00	278,850.00	302,700.00	135,292.39
02/01/2031	43,460.00	27,125.00	16,335.00		7,772.41
08/01/2031	843,460.00	557,125.00	286,335.00	302,670.00	133,611.76
02/01/2032	22,260.00	13,875.00	8,385.00		3,837.13
08/01/2032	862,260.00	568,875.00	293,385.00	301,770.00	131,666.62
	18,612,277.50	13,491,327.50	5,120,950.00	5,120,950.00	3,222,575.59

Savings Summary

PV of savings from cash flow	3,222,575.59
Less: Prior funds on hand	-2,500,000.00
Plus: Refunding funds on hand	2,528.44
	3,222,575.59

SAVINGS

City of Menlo Park Proposed Refunding 2011
Combined Proposed 2011 Refinancing, 2015 & 2020 New Money Issues (Assuming 2% AV Growth)

Savings Summary

Net PV Savings	725,104.03
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SUMMARY OF REFUNDING RESULTS

City of Menlo Park Proposed Refunding 2011
Combined Proposed 2011 Refinancing, 2015 & 2020 New Money Issues (Assuming 2% AV Growth)

Dated Date	01/13/2012
Delivery Date	01/13/2012
Arbitrage yield	3.937096%
Escrow yield	0.039361%
Bond Par Amount	8,980,000.00
True Interest Cost	3.995766%
Net Interest Cost	4.213462%
Average Coupon	4.726922%
Average Life	10.628
Par amount of refunded bonds	11,165,000.00
Average coupon of refunded bonds	5.217819%
Average life of refunded bonds	12.339
PV of prior debt to 01/13/2012 @ 3.937096%	12,737,431.44
Net PV Savings	725,104.03
Percentage savings of refunded bonds	6.494438%
Percentage savings of refunding bonds	8.074655%

BOND DEBT SERVICE BREAKDOWN

City of Menlo Park Proposed Refunding 2011
 Combined Proposed 2011 Refinancing, 2015 & 2020 New Money Issues (Assuming 2% AV Growth)

Period Ending	General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)	Proposed 2015 New Money Issue, 2% AV Growth	Proposed 2020 New Money Issue, After 2015 issue (Assuming 2% Growth)	Total
08/01/2012	881,877.50			881,877.50
08/01/2013	883,450.00			883,450.00
08/01/2014	882,850.00			882,850.00
08/01/2015	886,650.00			886,650.00
08/01/2016	584,850.00	347,950		932,800.00
08/01/2017	586,600.00	371,950		958,550.00
08/01/2018	588,050.00	395,450		983,500.00
08/01/2019	586,250.00	407,450		993,700.00
08/01/2020	584,050.00	409,000		993,050.00
08/01/2021	586,450.00	285,400	268,800	1,140,650.00
08/01/2022	588,250.00	285,400	268,800	1,142,450.00
08/01/2023	586,000.00	285,400	268,800	1,140,200.00
08/01/2024	588,000.00	285,400	268,800	1,142,200.00
08/01/2025	584,000.00	285,400	268,800	1,138,200.00
08/01/2026	589,250.00	285,400	268,800	1,143,450.00
08/01/2027	583,250.00	285,400	268,800	1,137,450.00
08/01/2028	586,500.00	285,400	268,800	1,140,700.00
08/01/2029	583,500.00	285,400	268,800	1,137,700.00
08/01/2030	584,500.00	285,400	268,800	1,138,700.00
08/01/2031	584,250.00	285,400	268,800	1,138,450.00
08/01/2032	582,750.00	285,400	268,800	1,136,950.00
08/01/2033		285,400	268,800	554,200.00
08/01/2034		285,400	268,800	554,200.00
08/01/2035		285,400	268,800	554,200.00
08/01/2036		285,400	268,800	554,200.00
08/01/2037		285,400	268,800	554,200.00
08/01/2038		285,400	268,800	554,200.00
08/01/2039		285,400	268,800	554,200.00
08/01/2040		285,400	1,638,800	1,924,200.00
08/01/2041		285,400	1,614,000	1,899,400.00
08/01/2042		285,400	1,608,000	1,893,400.00
08/01/2043		285,400	1,600,000	1,885,400.00
08/01/2044		785,400	1,040,000	1,825,400.00
08/01/2045		1,795,400		1,795,400.00
08/01/2046		1,844,200		1,844,200.00
08/01/2047		1,813,600		1,813,600.00
08/01/2048		1,861,600		1,861,600.00
	13,491,327.50	16,596,200	12,608,000	42,695,527.50

PRIOR BOND DEBT SERVICE

City of Menlo Park Proposed Refunding 2011
 General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2012	310,000	5.750%	575,935.00	885,935.00
08/01/2013	330,000	5.750%	558,110.00	888,110.00
08/01/2014	345,000	4.500%	539,135.00	884,135.00
08/01/2015	365,000	4.600%	523,610.00	888,610.00
08/01/2016	380,000	4.600%	506,820.00	886,820.00
08/01/2017	395,000	4.700%	489,340.00	884,340.00
08/01/2018	415,000	4.800%	470,775.00	885,775.00
08/01/2019	435,000	4.900%	450,855.00	885,855.00
08/01/2020	455,000	5.000%	429,540.00	884,540.00
08/01/2021	480,000	5.000%	406,790.00	886,790.00
08/01/2022	505,000	5.250%	382,790.00	887,790.00
08/01/2023	530,000	5.250%	356,277.50	886,277.50
08/01/2024	560,000	5.250%	328,452.50	888,452.50
08/01/2025	585,000	5.250%	299,052.50	884,052.50
08/01/2026	620,000	5.250%	268,340.00	888,340.00
08/01/2027	650,000	5.250%	235,790.00	885,790.00
08/01/2028	685,000	5.300%	201,665.00	886,665.00
08/01/2029	720,000	5.300%	165,360.00	885,360.00
08/01/2030	760,000	5.300%	127,200.00	887,200.00
08/01/2031	800,000	5.300%	86,920.00	886,920.00
08/01/2032	840,000	5.300%	44,520.00	884,520.00
	11,165,000		7,447,277.50	18,612,277.50

BOND PRICING

City of Menlo Park Proposed Refunding 2011
 Combined Proposed 2011 Refinancing, 2015 & 2020 New Money Issues (Assuming 2% AV Growth)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds through 2026, 01/13/2012:					
	08/01/2012	680,000	2.000%	0.270%	100.950
	08/01/2013	530,000	2.000%	0.520%	102.281
	08/01/2014	540,000	3.000%	0.790%	105.567
	08/01/2015	560,000	3.000%	1.120%	106.524
	08/01/2016	275,000	3.000%	1.410%	106.983
	08/01/2017	285,000	3.000%	1.620%	107.296
	08/01/2018	295,000	4.000%	1.860%	113.138
	08/01/2019	305,000	4.000%	2.100%	113.200
	08/01/2020	315,000	4.000%	2.340%	112.794
	08/01/2021	330,000	4.000%	2.480%	112.853
	08/01/2022	345,000	5.000%	2.780%	118.506 C
	08/01/2023	360,000	5.000%	3.040%	116.138 C
	08/01/2024	380,000	5.000%	3.200%	114.709 C
	08/01/2025	395,000	5.000%	3.330%	113.563 C
	08/01/2026	420,000	5.000%	3.450%	112.518 C
		<u>6,015,000</u>			
Term Bond Due 2032, 01/13/2012:					
	08/01/2032	2,965,000	5.000%	5.000%	100.000
Serial Bonds 2016-2020, 08/01/2015:					
	08/01/2016	50,000	2.000%	0.250%	101.746
	08/01/2017	75,000	2.000%	0.450%	103.082
	08/01/2018	100,000	3.000%	0.680%	106.877
	08/01/2019	115,000	3.000%	1.000%	107.822
	08/01/2020	120,000	3.000%	1.320%	108.102
		<u>460,000</u>			
Serial Bonds 2045-46, 08/01/2015:					
	08/01/2044	500,000	4.000%	4.000%	100.000
	08/01/2045	1,530,000	4.000%	4.000%	100.000
	08/01/2046	1,640,000	4.000%	4.000%	100.000
	08/01/2047	1,675,000	4.000%	4.000%	100.000
	08/01/2048	1,790,000	4.000%	4.000%	100.000
		<u>7,135,000</u>			
Serial Bonds 2040-2045, 08/01/2020:					
	08/01/2040	1,370,000	4.000%	4.000%	100.000
	08/01/2041	1,400,000	4.000%	4.000%	100.000
	08/01/2042	1,450,000	4.000%	4.000%	100.000
	08/01/2043	1,500,000	4.000%	4.000%	100.000
	08/01/2044	1,000,000	4.000%	4.000%	100.000
		<u>6,720,000</u>			
		<u>23,295,000</u>			

BOND PRICING

City of Menlo Park Proposed Refunding 2011
Combined Proposed 2011 Refinancing, 2015 & 2020 New Money Issues (Assuming 2% AV Growth)

Dated Date	01/13/2012	
Delivery Date	01/13/2012	
Par Amount	23,295,000.00	
Premium	599,640.80	
	<hr/>	
Production	23,894,640.80	102.574118%
Underwriter's Discount	-223,970.00	-0.961451%
	<hr/>	
Purchase Price	23,670,670.80	101.612667%
Accrued Interest		
	<hr/>	
Net Proceeds	23,670,670.80	

BOND SOLUTION

City of Menlo Park Proposed Refunding 2011
 General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2012	680,000	881,878	881,878	885,935	4,058	100.46010%
08/01/2013	530,000	883,450	883,450	888,110	4,660	100.52748%
08/01/2014	540,000	882,850	882,850	884,135	1,285	100.14555%
08/01/2015	560,000	886,650	886,650	888,610	1,960	100.22106%
08/01/2016	275,000	584,850	584,850	886,820	301,970	151.63204%
08/01/2017	285,000	586,600	586,600	884,340	297,740	150.75690%
08/01/2018	295,000	588,050	588,050	885,775	297,725	150.62920%
08/01/2019	305,000	586,250	586,250	885,855	299,605	151.10533%
08/01/2020	315,000	584,050	584,050	884,540	300,490	151.44936%
08/01/2021	330,000	586,450	586,450	886,790	300,340	151.21323%
08/01/2022	345,000	588,250	588,250	887,790	299,540	150.92053%
08/01/2023	360,000	586,000	586,000	886,278	300,278	151.24189%
08/01/2024	380,000	588,000	588,000	888,453	300,453	151.09736%
08/01/2025	395,000	584,000	584,000	884,053	300,053	151.37885%
08/01/2026	420,000	589,250	589,250	888,340	299,090	150.75774%
08/01/2027	435,000	583,250	583,250	885,790	302,540	151.87141%
08/01/2028	460,000	586,500	586,500	886,665	300,165	151.17903%
08/01/2029	480,000	583,500	583,500	885,360	301,860	151.73265%
08/01/2030	505,000	584,500	584,500	887,200	302,700	151.78785%
08/01/2031	530,000	584,250	584,250	886,920	302,670	151.80488%
08/01/2032	555,000	582,750	582,750	884,520	301,770	151.78378%
	8,980,000	13,491,328	13,491,328	18,612,278	5,120,950	

BOND SOLUTION

City of Menlo Park Proposed Refunding 2011
Proposed 2015 New Money Issue, 2% AV Growth

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2016	50,000	347,950	347,950	414,653	66,703	119.17037%
08/01/2017	75,000	371,950	371,950	447,377	75,427	120.27887%
08/01/2018	100,000	395,450	395,450	481,118	85,668	121.66335%
08/01/2019	115,000	407,450	407,450	513,737	106,287	126.08589%
08/01/2020	120,000	409,000	409,000	542,648	133,648	132.67668%
08/01/2021		285,400	285,400	573,062	287,662	200.79273%
08/01/2022		285,400	285,400	609,995	324,595	213.73322%
08/01/2023		285,400	285,400	641,707	356,307	224.84492%
08/01/2024		285,400	285,400	680,364	394,964	238.38979%
08/01/2025		285,400	285,400	715,730	430,330	250.78123%
08/01/2026		285,400	285,400	752,443	467,043	263.64521%
08/01/2027		285,400	285,400	791,144	505,744	277.20532%
08/01/2028		285,400	285,400	826,789	541,389	289.69492%
08/01/2029		285,400	285,400	869,673	584,273	304.72067%
08/01/2030		285,400	285,400	875,981	590,581	306.93112%
08/01/2031		285,400	285,400	872,510	587,110	305.71473%
08/01/2032		285,400	285,400	875,762	590,362	306.85408%
08/01/2033		285,400	285,400	580,460	295,060	203.38465%
08/01/2034		285,400	285,400	581,901	296,501	203.88963%
08/01/2035		285,400	285,400	581,410	296,010	203.71743%
08/01/2036		285,400	285,400	583,200	297,800	204.34464%
08/01/2037		285,400	285,400	582,271	296,871	204.01932%
08/01/2038		285,400	285,400	578,852	293,452	202.82143%
08/01/2039		285,400	285,400	583,171	297,771	204.33474%
08/01/2040		285,400	285,400	1,900,000	1,614,600	665.73231%
08/01/2041		285,400	285,400	1,900,000	1,614,600	665.73231%
08/01/2042		285,400	285,400	1,900,000	1,614,600	665.73231%
08/01/2043		285,400	285,400	1,900,000	1,614,600	665.73231%
08/01/2044	500,000	785,400	785,400	1,900,000	1,114,600	241.91495%
08/01/2045	1,530,000	1,795,400	1,795,400	1,900,000	104,600	105.82600%
08/01/2046	1,640,000	1,844,200	1,844,200	1,900,000	55,800	103.02570%
08/01/2047	1,675,000	1,813,600	1,813,600	1,900,000	86,400	104.76401%
08/01/2048	1,790,000	1,861,600	1,861,600	1,900,000	38,400	102.06274%
	7,595,000	16,596,200	16,596,200	32,655,959	16,059,759	

BOND SOLUTION

City of Menlo Park Proposed Refunding 2011
Proposed 2020 New Money Issue, After 2015 issue (Assuming 2% Growth)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2021		268,800	268,800	422,462	153,662	157.16609%
08/01/2022		268,800	268,800	459,395	190,595	170.90573%
08/01/2023		268,800	268,800	491,107	222,307	182.70365%
08/01/2024		268,800	268,800	529,764	260,964	197.08499%
08/01/2025		268,800	268,800	565,130	296,330	210.24168%
08/01/2026		268,800	268,800	601,843	333,043	223.90008%
08/01/2027		268,800	268,800	640,544	371,744	238.29761%
08/01/2028		268,800	268,800	676,189	407,389	251.55852%
08/01/2029		268,800	268,800	719,073	450,273	267.51219%
08/01/2030		268,800	268,800	725,381	456,581	269.85916%
08/01/2031		268,800	268,800	721,910	453,110	268.56765%
08/01/2032		268,800	268,800	725,162	456,362	269.77736%
08/01/2033		268,800	268,800	429,860	161,060	159.91808%
08/01/2034		268,800	268,800	431,301	162,501	160.45424%
08/01/2035		268,800	268,800	430,810	162,010	160.27141%
08/01/2036		268,800	268,800	432,600	163,800	160.93735%
08/01/2037		268,800	268,800	431,671	162,871	160.59195%
08/01/2038		268,800	268,800	428,252	159,452	159.32007%
08/01/2039		268,800	268,800	432,571	163,771	160.92684%
08/01/2040	1,370,000	1,638,800	1,638,800	1,849,400	210,600	112.85087%
08/01/2041	1,400,000	1,614,000	1,614,000	1,849,400	235,400	114.58488%
08/01/2042	1,450,000	1,608,000	1,608,000	1,849,400	241,400	115.01244%
08/01/2043	1,500,000	1,600,000	1,600,000	1,849,400	249,400	115.58750%
08/01/2044	1,000,000	1,040,000	1,040,000	1,849,400	809,400	177.82692%
	6,720,000	12,608,000	12,608,000	19,542,026	6,934,026	

NET DEBT SERVICE BREAKDOWN

City of Menlo Park Proposed Refunding 2011
 Combined Proposed 2011 Refinancing, 2015 & 2020 New Money Issues (Assuming 2% AV Growth)

Period Ending	General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)	Proposed 2015 New Money Issue, 2% AV Growth	Proposed 2020 New Money Issue, After 2015 issue (Assuming 2% Growth)	Total
08/01/2012	881,877.50			881,877.50
08/01/2013	883,450.00			883,450.00
08/01/2014	882,850.00			882,850.00
08/01/2015	886,650.00			886,650.00
08/01/2016	584,850.00	347,950		932,800.00
08/01/2017	586,600.00	371,950		958,550.00
08/01/2018	588,050.00	395,450		983,500.00
08/01/2019	586,250.00	407,450		993,700.00
08/01/2020	584,050.00	409,000		993,050.00
08/01/2021	586,450.00	285,400	268,800	1,140,650.00
08/01/2022	588,250.00	285,400	268,800	1,142,450.00
08/01/2023	586,000.00	285,400	268,800	1,140,200.00
08/01/2024	588,000.00	285,400	268,800	1,142,200.00
08/01/2025	584,000.00	285,400	268,800	1,138,200.00
08/01/2026	589,250.00	285,400	268,800	1,143,450.00
08/01/2027	583,250.00	285,400	268,800	1,137,450.00
08/01/2028	586,500.00	285,400	268,800	1,140,700.00
08/01/2029	583,500.00	285,400	268,800	1,137,700.00
08/01/2030	584,500.00	285,400	268,800	1,138,700.00
08/01/2031	584,250.00	285,400	268,800	1,138,450.00
08/01/2032	582,750.00	285,400	268,800	1,136,950.00
08/01/2033		285,400	268,800	554,200.00
08/01/2034		285,400	268,800	554,200.00
08/01/2035		285,400	268,800	554,200.00
08/01/2036		285,400	268,800	554,200.00
08/01/2037		285,400	268,800	554,200.00
08/01/2038		285,400	268,800	554,200.00
08/01/2039		285,400	268,800	554,200.00
08/01/2040		285,400	1,638,800	1,924,200.00
08/01/2041		285,400	1,614,000	1,899,400.00
08/01/2042		285,400	1,608,000	1,893,400.00
08/01/2043		285,400	1,600,000	1,885,400.00
08/01/2044		785,400	1,040,000	1,825,400.00
08/01/2045		1,795,400		1,795,400.00
08/01/2046		1,844,200		1,844,200.00
08/01/2047		1,813,600		1,813,600.00
08/01/2048		1,861,600		1,861,600.00
	13,491,327.50	16,596,200	12,608,000	42,695,527.50

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City of Menlo Park Proposed Refunding 2011
Combined Proposed 2011 Refinancing, 2015 & 2018 New Money Issues (Assuming 3% AV Growth)

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SOURCES AND USES OF FUNDS

City of Menlo Park Proposed Refunding 2011
General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Sources:

Bond Proceeds:

Par Amount	8,980,000.00
Premium	<u>570,861.60</u>
	9,550,861.60

Other Sources of Funds:

Reserve Fund	2,500,000.00
--------------	--------------

12,050,861.60

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.16
SLGS Purchases	<u>11,862,513.00</u>
	11,862,513.16

Delivery Date Expenses:

Cost of Issuance	105,000.00
Underwriter's Discount	<u>80,820.00</u>
	185,820.00

Other Uses of Funds:

Additional Proceeds	2,528.44
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12,050,861.60

SOURCES AND USES OF FUNDS

City of Menlo Park Proposed Refunding 2011
Proposed 2015 New Money Issue, 3% AV Growth

Sources:

Bond Proceeds:	
Par Amount	8,890,000.00
	<hr/>
	8,890,000.00
	<hr/> <hr/>

Uses:

Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	88,900.00
	<hr/>
	238,900.00

Other Uses of Funds:	
Additional Proceeds	8,651,100.00
	<hr/>
	8,890,000.00
	<hr/> <hr/>

SOURCES AND USES OF FUNDS

City of Menlo Park Proposed Refunding 2011
Proposed 2018 New Money Issue, After 2015 issue (Assuming 3% Growth)

Sources:

Bond Proceeds:	
Par Amount	5,425,000.00
	<hr/>
	5,425,000.00
	<hr/> <hr/>

Uses:

Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	54,250.00
	<hr/>
	204,250.00

Other Uses of Funds:	
Additional Proceeds	5,220,750.00
	<hr/>
	5,425,000.00
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SUMMARY OF BONDS REFUNDED

City of Menlo Park Proposed Refunding 2011
 Combined Proposed 2011 Refinancing, 2015 & 2018 New Money Issues (Assuming 3% AV Growth)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Election of 1995, Series 2002 General Obligation B, 2002GO:					
SERIAL1	08/01/2012	5.750%	310,000.00		
	08/01/2013	5.750%	330,000.00		
SERIAL2	08/01/2014	4.500%	345,000.00	08/01/2012	101.000
	08/01/2015	4.600%	365,000.00	08/01/2012	101.000
	08/01/2016	4.600%	380,000.00	08/01/2012	101.000
	08/01/2017	4.700%	395,000.00	08/01/2012	101.000
	08/01/2018	4.800%	415,000.00	08/01/2012	101.000
	08/01/2019	4.900%	435,000.00	08/01/2012	101.000
TERM1	08/01/2021	5.000%	935,000.00	08/01/2012	101.000
TERM2	08/01/2027	5.250%	3,450,000.00	08/01/2012	101.000
TERM3	08/01/2032	5.300%	3,805,000.00	08/01/2012	101.000
			11,165,000.00		

SUMMARY OF REFUNDING RESULTS

City of Menlo Park Proposed Refunding 2011
Combined Proposed 2011 Refinancing, 2015 & 2018 New Money Issues (Assuming 3% AV Growth)

Dated Date	01/13/2012
Delivery Date	01/13/2012
Arbitrage yield	3.954535%
Escrow yield	0.039361%
Bond Par Amount	8,980,000.00
True Interest Cost	3.995766%
Net Interest Cost	4.213462%
Average Coupon	4.726922%
Average Life	10.628
Par amount of refunded bonds	11,165,000.00
Average coupon of refunded bonds	5.217819%
Average life of refunded bonds	12.339
PV of prior debt to 01/13/2012 @ 3.954535%	12,717,816.93
Net PV Savings	718,845.73
Percentage savings of refunded bonds	6.438385%
Percentage savings of refunding bonds	8.004964%

BOND DEBT SERVICE BREAKDOWN

City of Menlo Park Proposed Refunding 2011
 Combined Proposed 2011 Refinancing, 2015 & 2018 New Money Issues (Assuming 3% AV Growth)

Period Ending	General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)	Proposed 2015 New Money Issue, 3% AV Growth	Proposed 2018 New Money Issue, After 2015 issue (Assuming 3% Growth)	Total
08/01/2012	881,877.50			881,877.50
08/01/2013	883,450.00			883,450.00
08/01/2014	882,850.00			882,850.00
08/01/2015	886,650.00			886,650.00
08/01/2016	584,850.00	355,600		940,450.00
08/01/2017	586,600.00	355,600		942,200.00
08/01/2018	588,050.00	355,600		943,650.00
08/01/2019	586,250.00	355,600	217,000	1,158,850.00
08/01/2020	584,050.00	355,600	217,000	1,156,650.00
08/01/2021	586,450.00	355,600	217,000	1,159,050.00
08/01/2022	588,250.00	355,600	217,000	1,160,850.00
08/01/2023	586,000.00	355,600	217,000	1,158,600.00
08/01/2024	588,000.00	355,600	217,000	1,160,600.00
08/01/2025	584,000.00	355,600	217,000	1,156,600.00
08/01/2026	589,250.00	355,600	217,000	1,161,850.00
08/01/2027	583,250.00	355,600	357,000	1,295,850.00
08/01/2028	586,500.00	355,600	351,400	1,293,500.00
08/01/2029	583,500.00	355,600	350,800	1,289,900.00
08/01/2030	584,500.00	355,600	345,000	1,285,100.00
08/01/2031	584,250.00	355,600	344,200	1,284,050.00
08/01/2032	582,750.00	355,600	348,200	1,286,550.00
08/01/2033		355,600	181,800	537,400.00
08/01/2034		355,600	181,800	537,400.00
08/01/2035		355,600	181,800	537,400.00
08/01/2036		355,600	181,800	537,400.00
08/01/2037		355,600	181,800	537,400.00
08/01/2038		355,600	181,800	537,400.00
08/01/2039		355,600	181,800	537,400.00
08/01/2040		355,600	1,636,800	1,992,400.00
08/01/2041		355,600	1,638,600	1,994,200.00
08/01/2042		355,600	1,638,000	1,993,600.00
08/01/2043		1,995,600		1,995,600.00
08/01/2044		2,000,000		2,000,000.00
08/01/2045		1,996,600		1,996,600.00
08/01/2046		1,995,600		1,995,600.00
08/01/2047		1,996,800		1,996,800.00
	13,491,327.50	19,585,800	10,018,600	43,095,727.50

PRIOR BOND DEBT SERVICE

City of Menlo Park Proposed Refunding 2011
 General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2012	310,000	5.750%	575,935.00	885,935.00
08/01/2013	330,000	5.750%	558,110.00	888,110.00
08/01/2014	345,000	4.500%	539,135.00	884,135.00
08/01/2015	365,000	4.600%	523,610.00	888,610.00
08/01/2016	380,000	4.600%	506,820.00	886,820.00
08/01/2017	395,000	4.700%	489,340.00	884,340.00
08/01/2018	415,000	4.800%	470,775.00	885,775.00
08/01/2019	435,000	4.900%	450,855.00	885,855.00
08/01/2020	455,000	5.000%	429,540.00	884,540.00
08/01/2021	480,000	5.000%	406,790.00	886,790.00
08/01/2022	505,000	5.250%	382,790.00	887,790.00
08/01/2023	530,000	5.250%	356,277.50	886,277.50
08/01/2024	560,000	5.250%	328,452.50	888,452.50
08/01/2025	585,000	5.250%	299,052.50	884,052.50
08/01/2026	620,000	5.250%	268,340.00	888,340.00
08/01/2027	650,000	5.250%	235,790.00	885,790.00
08/01/2028	685,000	5.300%	201,665.00	886,665.00
08/01/2029	720,000	5.300%	165,360.00	885,360.00
08/01/2030	760,000	5.300%	127,200.00	887,200.00
08/01/2031	800,000	5.300%	86,920.00	886,920.00
08/01/2032	840,000	5.300%	44,520.00	884,520.00
	11,165,000		7,447,277.50	18,612,277.50

BOND PRICING

City of Menlo Park Proposed Refunding 2011
 Combined Proposed 2011 Refinancing, 2015 & 2018 New Money Issues (Assuming 3% AV Growth)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds through 2026, 01/13/2012:					
	08/01/2012	680,000	2.000%	0.270%	100.950
	08/01/2013	530,000	2.000%	0.520%	102.281
	08/01/2014	540,000	3.000%	0.790%	105.567
	08/01/2015	560,000	3.000%	1.120%	106.524
	08/01/2016	275,000	3.000%	1.410%	106.983
	08/01/2017	285,000	3.000%	1.620%	107.296
	08/01/2018	295,000	4.000%	1.860%	113.138
	08/01/2019	305,000	4.000%	2.100%	113.200
	08/01/2020	315,000	4.000%	2.340%	112.794
	08/01/2021	330,000	4.000%	2.480%	112.853
	08/01/2022	345,000	5.000%	2.780%	118.506 C
	08/01/2023	360,000	5.000%	3.040%	116.138 C
	08/01/2024	380,000	5.000%	3.200%	114.709 C
	08/01/2025	395,000	5.000%	3.330%	113.563 C
	08/01/2026	420,000	5.000%	3.450%	112.518 C
		<u>6,015,000</u>			
Term Bond Due 2032, 01/13/2012:					
	08/01/2032	2,965,000	5.000%	5.000%	100.000
Serial Bonds, 08/01/2015:					
	08/01/2043	1,640,000	4.000%	4.000%	100.000
	08/01/2044	1,710,000	4.000%	4.000%	100.000
	08/01/2045	1,775,000	4.000%	4.000%	100.000
	08/01/2046	1,845,000	4.000%	4.000%	100.000
	08/01/2047	<u>1,920,000</u>	4.000%	4.000%	100.000
		8,890,000			
Serial Bonds 2017-2032, 08/01/2018:					
	08/01/2027	140,000	4.000%	4.000%	100.000
	08/01/2028	140,000	4.000%	4.000%	100.000
	08/01/2029	145,000	4.000%	4.000%	100.000
	08/01/2030	145,000	4.000%	4.000%	100.000
	08/01/2031	150,000	4.000%	4.000%	100.000
	08/01/2032	<u>160,000</u>	4.000%	4.000%	100.000
		880,000			
Serial Bonds 2038-40, 08/01/2018:					
	08/01/2040	1,455,000	4.000%	4.000%	100.000
	08/01/2041	1,515,000	4.000%	4.000%	100.000
	08/01/2042	<u>1,575,000</u>	4.000%	4.000%	100.000
		4,545,000			
		<u>23,295,000</u>			

BOND PRICING

City of Menlo Park Proposed Refunding 2011
Combined Proposed 2011 Refinancing, 2015 & 2018 New Money Issues (Assuming 3% AV Growth)

Dated Date	01/13/2012	
Delivery Date	01/13/2012	
Par Amount	23,295,000.00	
Premium	570,861.60	
	<hr/>	
Production	23,865,861.60	102.450576%
Underwriter's Discount	-223,970.00	-0.961451%
	<hr/>	
Purchase Price	23,641,891.60	101.489125%
Accrued Interest		
	<hr/>	
Net Proceeds	23,641,891.60	

BOND SOLUTION

City of Menlo Park Proposed Refunding 2011
 General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2012	680,000	881,878	881,878	885,935	4,058	100.46010%
08/01/2013	530,000	883,450	883,450	888,110	4,660	100.52748%
08/01/2014	540,000	882,850	882,850	884,135	1,285	100.14555%
08/01/2015	560,000	886,650	886,650	888,610	1,960	100.22106%
08/01/2016	275,000	584,850	584,850	886,820	301,970	151.63204%
08/01/2017	285,000	586,600	586,600	884,340	297,740	150.75690%
08/01/2018	295,000	588,050	588,050	885,775	297,725	150.62920%
08/01/2019	305,000	586,250	586,250	885,855	299,605	151.10533%
08/01/2020	315,000	584,050	584,050	884,540	300,490	151.44936%
08/01/2021	330,000	586,450	586,450	886,790	300,340	151.21323%
08/01/2022	345,000	588,250	588,250	887,790	299,540	150.92053%
08/01/2023	360,000	586,000	586,000	886,278	300,278	151.24189%
08/01/2024	380,000	588,000	588,000	888,453	300,453	151.09736%
08/01/2025	395,000	584,000	584,000	884,053	300,053	151.37885%
08/01/2026	420,000	589,250	589,250	888,340	299,090	150.75774%
08/01/2027	435,000	583,250	583,250	885,790	302,540	151.87141%
08/01/2028	460,000	586,500	586,500	886,665	300,165	151.17903%
08/01/2029	480,000	583,500	583,500	885,360	301,860	151.73265%
08/01/2030	505,000	584,500	584,500	887,200	302,700	151.78785%
08/01/2031	530,000	584,250	584,250	886,920	302,670	151.80488%
08/01/2032	555,000	582,750	582,750	884,520	301,770	151.78378%
	8,980,000	13,491,328	13,491,328	18,612,278	5,120,950	

BOND SOLUTION

City of Menlo Park Proposed Refunding 2011
Proposed 2015 New Money Issue, 3% AV Growth

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2016		355,600	355,600	524,063	168,463	147.37431%
08/01/2017		355,600	355,600	575,481	219,881	161.83388%
08/01/2018		355,600	355,600	628,785	273,185	176.82370%
08/01/2019		355,600	355,600	681,869	326,269	191.75168%
08/01/2020		355,600	355,600	732,179	376,579	205.89958%
08/01/2021		355,600	355,600	784,962	429,362	220.74300%
08/01/2022		355,600	355,600	845,267	489,667	237.70172%
08/01/2023		355,600	355,600	871,355	515,755	245.03798%
08/01/2024		355,600	355,600	874,605	519,005	245.95193%
08/01/2025		355,600	355,600	873,855	518,255	245.74102%
08/01/2026		355,600	355,600	873,731	518,131	245.70623%
08/01/2027		355,600	355,600	874,858	519,258	246.02297%
08/01/2028		355,600	355,600	872,177	516,577	245.26920%
08/01/2029		355,600	355,600	875,969	520,369	246.33535%
08/01/2030		355,600	355,600	875,981	520,381	246.33898%
08/01/2031		355,600	355,600	872,510	516,910	245.36272%
08/01/2032		355,600	355,600	875,762	520,162	246.27715%
08/01/2033		355,600	355,600	580,460	224,860	163.23391%
08/01/2034		355,600	355,600	581,901	226,301	163.63920%
08/01/2035		355,600	355,600	581,410	225,810	163.50100%
08/01/2036		355,600	355,600	583,200	227,600	164.00439%
08/01/2037		355,600	355,600	582,271	226,671	163.74329%
08/01/2038		355,600	355,600	578,852	223,252	162.78188%
08/01/2039		355,600	355,600	583,171	227,571	163.99644%
08/01/2040		355,600	355,600	2,000,000	1,644,400	562.42970%
08/01/2041		355,600	355,600	2,000,000	1,644,400	562.42970%
08/01/2042		355,600	355,600	2,000,000	1,644,400	562.42970%
08/01/2043	1,640,000	1,995,600	1,995,600	2,000,000	4,400	100.22049%
08/01/2044	1,710,000	2,000,000	2,000,000	2,000,000		100.00000%
08/01/2045	1,775,000	1,996,600	1,996,600	2,000,000	3,400	100.17029%
08/01/2046	1,845,000	1,995,600	1,995,600	2,000,000	4,400	100.22049%
08/01/2047	1,920,000	1,996,800	1,996,800	2,000,000	3,200	100.16026%
	8,890,000	19,585,800	19,585,800	33,584,674	13,998,874	

BOND SOLUTION

City of Menlo Park Proposed Refunding 2011
Proposed 2018 New Money Issue, After 2015 issue (Assuming 3% Growth)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2019		217,000	217,000	326,269	109,269	150.35437%
08/01/2020		217,000	217,000	376,579	159,579	173.53866%
08/01/2021		217,000	217,000	429,362	212,362	197.86272%
08/01/2022		217,000	217,000	489,667	272,667	225.65314%
08/01/2023		217,000	217,000	515,755	298,755	237.67515%
08/01/2024		217,000	217,000	519,005	302,005	239.17284%
08/01/2025		217,000	217,000	518,255	301,255	238.82722%
08/01/2026		217,000	217,000	518,131	301,131	238.77022%
08/01/2027	140,000	357,000	357,000	519,258	162,258	145.45033%
08/01/2028	140,000	351,400	351,400	516,577	165,177	147.00548%
08/01/2029	145,000	350,800	350,800	520,369	169,569	148.33766%
08/01/2030	145,000	345,000	345,000	520,381	175,381	150.83519%
08/01/2031	150,000	344,200	344,200	516,910	172,710	150.17718%
08/01/2032	160,000	348,200	348,200	520,162	171,962	149.38586%
08/01/2033		181,800	181,800	224,860	43,060	123.68526%
08/01/2034		181,800	181,800	226,301	44,501	124.47800%
08/01/2035		181,800	181,800	225,810	44,010	124.20767%
08/01/2036		181,800	181,800	227,600	45,800	125.19230%
08/01/2037		181,800	181,800	226,671	44,871	124.68160%
08/01/2038		181,800	181,800	223,252	41,452	122.80107%
08/01/2039		181,800	181,800	227,571	45,771	125.17676%
08/01/2040	1,455,000	1,636,800	1,636,800	1,644,400	7,600	100.46432%
08/01/2041	1,515,000	1,638,600	1,638,600	1,644,400	5,800	100.35396%
08/01/2042	1,575,000	1,638,000	1,638,000	1,644,400	6,400	100.39072%
	5,425,000	10,018,600	10,018,600	13,321,945	3,303,345	

NET DEBT SERVICE BREAKDOWN

City of Menlo Park Proposed Refunding 2011
 Combined Proposed 2011 Refinancing, 2015 & 2018 New Money Issues (Assuming 3% AV Growth)

Period Ending	General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)	Proposed 2015 New Money Issue, 3% AV Growth	Proposed 2018 New Money Issue, After 2015 issue (Assuming 3% Growth)	Total
08/01/2012	881,877.50			881,877.50
08/01/2013	883,450.00			883,450.00
08/01/2014	882,850.00			882,850.00
08/01/2015	886,650.00			886,650.00
08/01/2016	584,850.00	355,600		940,450.00
08/01/2017	586,600.00	355,600		942,200.00
08/01/2018	588,050.00	355,600		943,650.00
08/01/2019	586,250.00	355,600	217,000	1,158,850.00
08/01/2020	584,050.00	355,600	217,000	1,156,650.00
08/01/2021	586,450.00	355,600	217,000	1,159,050.00
08/01/2022	588,250.00	355,600	217,000	1,160,850.00
08/01/2023	586,000.00	355,600	217,000	1,158,600.00
08/01/2024	588,000.00	355,600	217,000	1,160,600.00
08/01/2025	584,000.00	355,600	217,000	1,156,600.00
08/01/2026	589,250.00	355,600	217,000	1,161,850.00
08/01/2027	583,250.00	355,600	357,000	1,295,850.00
08/01/2028	586,500.00	355,600	351,400	1,293,500.00
08/01/2029	583,500.00	355,600	350,800	1,289,900.00
08/01/2030	584,500.00	355,600	345,000	1,285,100.00
08/01/2031	584,250.00	355,600	344,200	1,284,050.00
08/01/2032	582,750.00	355,600	348,200	1,286,550.00
08/01/2033		355,600	181,800	537,400.00
08/01/2034		355,600	181,800	537,400.00
08/01/2035		355,600	181,800	537,400.00
08/01/2036		355,600	181,800	537,400.00
08/01/2037		355,600	181,800	537,400.00
08/01/2038		355,600	181,800	537,400.00
08/01/2039		355,600	181,800	537,400.00
08/01/2040		355,600	1,636,800	1,992,400.00
08/01/2041		355,600	1,638,600	1,994,200.00
08/01/2042		355,600	1,638,000	1,993,600.00
08/01/2043		1,995,600		1,995,600.00
08/01/2044		2,000,000		2,000,000.00
08/01/2045		1,996,600		1,996,600.00
08/01/2046		1,995,600		1,995,600.00
08/01/2047		1,996,800		1,996,800.00
	13,491,327.50	19,585,800	10,018,600	43,095,727.50

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Combined Refinancing and Final 2015 General Obligation Bonds Issue

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SOURCES AND USES OF FUNDS

City of Menlo Park Proposed Refunding 2011
General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Sources:

Bond Proceeds:

Par Amount	8,980,000.00
Premium	<u>570,861.60</u>
	9,550,861.60

Other Sources of Funds:

Reserve Fund	2,500,000.00
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12,050,861.60

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.16
SLGS Purchases	<u>11,862,513.00</u>
	11,862,513.16

Delivery Date Expenses:

Cost of Issuance	105,000.00
Underwriter's Discount	<u>80,820.00</u>
	185,820.00

Other Uses of Funds:

Additional Proceeds	2,528.44
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12,050,861.60

SOURCES AND USES OF FUNDS

City of Menlo Park Proposed Refunding 2011
Proposed 2015 New Money Issue, \$Fill to 14.315 Million With Level Debt Service

Sources:

Bond Proceeds:

Par Amount	14,315,000.00
Premium	1,641,302.90

15,956,302.90

Uses:

Delivery Date Expenses:

Cost of Issuance	150,000.00
Underwriter's Discount	143,150.00
	<hr/>
	293,150.00

Other Uses of Funds:

Additional Proceeds	15,663,152.90
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15,956,302.90

SUMMARY OF BONDS REFUNDED

City of Menlo Park Proposed Refunding 2011
Combined Refinancing and Final 2015 General Obligation Bonds Issue

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Election of 1995, Series 2002 General Obligation B, 2002GO:					
SERIAL1	08/01/2012	5.750%	310,000.00		
	08/01/2013	5.750%	330,000.00		
SERIAL2	08/01/2014	4.500%	345,000.00	08/01/2012	101.000
	08/01/2015	4.600%	365,000.00	08/01/2012	101.000
	08/01/2016	4.600%	380,000.00	08/01/2012	101.000
	08/01/2017	4.700%	395,000.00	08/01/2012	101.000
	08/01/2018	4.800%	415,000.00	08/01/2012	101.000
	08/01/2019	4.900%	435,000.00	08/01/2012	101.000
TERM1	08/01/2021	5.000%	935,000.00	08/01/2012	101.000
TERM2	08/01/2027	5.250%	3,450,000.00	08/01/2012	101.000
TERM3	08/01/2032	5.300%	3,805,000.00	08/01/2012	101.000
			11,165,000.00		

SUMMARY OF REFUNDING RESULTS

City of Menlo Park Proposed Refunding 2011
Combined Refinancing and Final 2015 General Obligation Bonds Issue

Dated Date	01/13/2012
Delivery Date	01/13/2012
Arbitrage yield	3.537923%
Escrow yield	0.039361%
Bond Par Amount	8,980,000.00
True Interest Cost	3.995766%
Net Interest Cost	4.213462%
Average Coupon	4.726922%
Average Life	10.628
Par amount of refunded bonds	11,165,000.00
Average coupon of refunded bonds	5.217819%
Average life of refunded bonds	12.339
PV of prior debt to 01/13/2012 @ 3.537923%	13,199,042.82
Net PV Savings	872,588.33
Percentage savings of refunded bonds	7.815390%
Percentage savings of refunding bonds	9.717019%

BOND DEBT SERVICE BREAKDOWN

City of Menlo Park Proposed Refunding 2011
Combined Refinancing and Final 2015 General Obligation Bonds Issue

Period Ending	General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)	Proposed 2015 New Money Issue, \$Fill to 14.315 Million With Level Debt Service	Total
08/01/2012	881,877.50		881,877.50
08/01/2013	883,450.00		883,450.00
08/01/2014	882,850.00		882,850.00
08/01/2015	886,650.00		886,650.00
08/01/2016	584,850.00	616,633.33	1,201,483.33
08/01/2017	586,600.00	866,550.00	1,453,150.00
08/01/2018	588,050.00	927,550.00	1,515,600.00
08/01/2019	586,250.00	924,600.00	1,510,850.00
08/01/2020	584,050.00	926,500.00	1,510,550.00
08/01/2021	586,450.00	928,100.00	1,514,550.00
08/01/2022	588,250.00	924,400.00	1,512,650.00
08/01/2023	586,000.00	927,600.00	1,513,600.00
08/01/2024	588,000.00	925,200.00	1,513,200.00
08/01/2025	584,000.00	927,400.00	1,511,400.00
08/01/2026	589,250.00	929,000.00	1,518,250.00
08/01/2027	583,250.00	926,500.00	1,509,750.00
08/01/2028	586,500.00	928,250.00	1,514,750.00
08/01/2029	583,500.00	929,000.00	1,512,500.00
08/01/2030	584,500.00	928,750.00	1,513,250.00
08/01/2031	584,250.00	927,500.00	1,511,750.00
08/01/2032	582,750.00	930,250.00	1,513,000.00
08/01/2033		931,750.00	931,750.00
08/01/2034		927,000.00	927,000.00
08/01/2035		931,250.00	931,250.00
08/01/2036		929,000.00	929,000.00
08/01/2037		930,500.00	930,500.00
08/01/2038		930,500.00	930,500.00
08/01/2039		929,000.00	929,000.00
08/01/2040		931,000.00	931,000.00
08/01/2041		931,250.00	931,250.00
08/01/2042		929,750.00	929,750.00
08/01/2043		931,500.00	931,500.00
08/01/2044		926,250.00	926,250.00
08/01/2045		929,250.00	929,250.00
	13,491,327.50	27,481,783.33	40,973,110.83

PRIOR BOND DEBT SERVICE

City of Menlo Park Proposed Refunding 2011
 General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2012	310,000	5.750%	575,935.00	885,935.00
08/01/2013	330,000	5.750%	558,110.00	888,110.00
08/01/2014	345,000	4.500%	539,135.00	884,135.00
08/01/2015	365,000	4.600%	523,610.00	888,610.00
08/01/2016	380,000	4.600%	506,820.00	886,820.00
08/01/2017	395,000	4.700%	489,340.00	884,340.00
08/01/2018	415,000	4.800%	470,775.00	885,775.00
08/01/2019	435,000	4.900%	450,855.00	885,855.00
08/01/2020	455,000	5.000%	429,540.00	884,540.00
08/01/2021	480,000	5.000%	406,790.00	886,790.00
08/01/2022	505,000	5.250%	382,790.00	887,790.00
08/01/2023	530,000	5.250%	356,277.50	886,277.50
08/01/2024	560,000	5.250%	328,452.50	888,452.50
08/01/2025	585,000	5.250%	299,052.50	884,052.50
08/01/2026	620,000	5.250%	268,340.00	888,340.00
08/01/2027	650,000	5.250%	235,790.00	885,790.00
08/01/2028	685,000	5.300%	201,665.00	886,665.00
08/01/2029	720,000	5.300%	165,360.00	885,360.00
08/01/2030	760,000	5.300%	127,200.00	887,200.00
08/01/2031	800,000	5.300%	86,920.00	886,920.00
08/01/2032	840,000	5.300%	44,520.00	884,520.00
	11,165,000		7,447,277.50	18,612,277.50

BOND PRICING

City of Menlo Park Proposed Refunding 2011
Combined Refinancing and Final 2015 General Obligation Bonds Issue

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds through 2026, 01/13/2012:					
	08/01/2012	680,000	2.000%	0.270%	100.950
	08/01/2013	530,000	2.000%	0.520%	102.281
	08/01/2014	540,000	3.000%	0.790%	105.567
	08/01/2015	560,000	3.000%	1.120%	106.524
	08/01/2016	275,000	3.000%	1.410%	106.983
	08/01/2017	285,000	3.000%	1.620%	107.296
	08/01/2018	295,000	4.000%	1.860%	113.138
	08/01/2019	305,000	4.000%	2.100%	113.200
	08/01/2020	315,000	4.000%	2.340%	112.794
	08/01/2021	330,000	4.000%	2.480%	112.853
	08/01/2022	345,000	5.000%	2.780%	118.506 C
	08/01/2023	360,000	5.000%	3.040%	116.138 C
	08/01/2024	380,000	5.000%	3.200%	114.709 C
	08/01/2025	395,000	5.000%	3.330%	113.563 C
	08/01/2026	420,000	5.000%	3.450%	112.518 C
		<u>6,015,000</u>			
Term Bond Due 2032, 01/13/2012:					
	08/01/2032	2,965,000	5.000%	5.000%	100.000
Serial Bonds Through 2029, 12/01/2015:					
	08/01/2016	170,000	2.000%	0.250%	101.164
	08/01/2017	200,000	2.000%	0.450%	102.570
	08/01/2018	265,000	3.000%	0.680%	106.120
	08/01/2019	270,000	3.000%	1.000%	107.182
	08/01/2020	280,000	3.000%	1.320%	107.578
	08/01/2021	290,000	3.000%	1.550%	107.835
	08/01/2022	295,000	4.000%	1.790%	113.828
	08/01/2023	310,000	4.000%	2.070%	113.615
	08/01/2024	320,000	4.000%	2.310%	113.202
	08/01/2025	335,000	4.000%	2.430%	113.450
	08/01/2026	350,000	5.000%	2.550%	120.869 C
	08/01/2027	365,000	5.000%	2.680%	119.638 C
	08/01/2028	385,000	5.000%	2.810%	118.422 C
	08/01/2029	405,000	5.000%	2.930%	117.312 C
		<u>4,240,000</u>			
Term Bond Due in 2035, 12/01/2015:					
	08/01/2035	2,895,000	5.000%	3.480%	112.382 C
Term Bond Due in 2045, 12/01/2015:					
	08/01/2045	7,180,000	5.000%	3.720%	110.308 C
		<u>23,295,000</u>			

BOND PRICING

City of Menlo Park Proposed Refunding 2011
Combined Refinancing and Final 2015 General Obligation Bonds Issue

Dated Date	01/13/2012	
Delivery Date	01/13/2012	
Par Amount	23,295,000.00	
Premium	2,212,164.50	
	<hr/>	
Production	25,507,164.50	109.496306%
Underwriter's Discount	-223,970.00	-0.961451%
	<hr/>	
Purchase Price	25,283,194.50	108.534855%
Accrued Interest		
	<hr/>	
Net Proceeds	25,283,194.50	

BOND SOLUTION

City of Menlo Park Proposed Refunding 2011
 General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2012	680,000	881,878	881,878	885,935	4,058	100.46010%
08/01/2013	530,000	883,450	883,450	888,110	4,660	100.52748%
08/01/2014	540,000	882,850	882,850	884,135	1,285	100.14555%
08/01/2015	560,000	886,650	886,650	888,610	1,960	100.22106%
08/01/2016	275,000	584,850	584,850	886,820	301,970	151.63204%
08/01/2017	285,000	586,600	586,600	884,340	297,740	150.75690%
08/01/2018	295,000	588,050	588,050	885,775	297,725	150.62920%
08/01/2019	305,000	586,250	586,250	885,855	299,605	151.10533%
08/01/2020	315,000	584,050	584,050	884,540	300,490	151.44936%
08/01/2021	330,000	586,450	586,450	886,790	300,340	151.21323%
08/01/2022	345,000	588,250	588,250	887,790	299,540	150.92053%
08/01/2023	360,000	586,000	586,000	886,278	300,278	151.24189%
08/01/2024	380,000	588,000	588,000	888,453	300,453	151.09736%
08/01/2025	395,000	584,000	584,000	884,053	300,053	151.37885%
08/01/2026	420,000	589,250	589,250	888,340	299,090	150.75774%
08/01/2027	435,000	583,250	583,250	885,790	302,540	151.87141%
08/01/2028	460,000	586,500	586,500	886,665	300,165	151.17903%
08/01/2029	480,000	583,500	583,500	885,360	301,860	151.73265%
08/01/2030	505,000	584,500	584,500	887,200	302,700	151.78785%
08/01/2031	530,000	584,250	584,250	886,920	302,670	151.80488%
08/01/2032	555,000	582,750	582,750	884,520	301,770	151.78378%
	8,980,000	13,491,328	13,491,328	18,612,278	5,120,950	

BOND SOLUTION

City of Menlo Park Proposed Refunding 2011
Proposed 2015 New Money Issue, \$Fill to 14.315 Million With Level Debt Service

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
08/01/2016	170,000	616,633	616,633	739,804	123,171	119.97476%
08/01/2017	200,000	866,550	866,550	872,349	5,799	100.66918%
08/01/2018	265,000	927,550	927,550	1,014,438	86,888	109.36751%
08/01/2019	270,000	924,600	924,600	1,164,563	239,963	125.95319%
08/01/2020	280,000	926,500	926,500	1,320,808	394,308	142.55891%
08/01/2021	290,000	928,100	928,100	1,489,107	561,007	160.44677%
08/01/2022	295,000	924,400	924,400	1,675,242	750,842	181.22481%
08/01/2023	310,000	927,600	927,600	1,868,304	940,704	201.41270%
08/01/2024	320,000	925,200	925,200	2,081,341	1,156,141	224.96116%
08/01/2025	335,000	927,400	927,400	2,305,062	1,377,662	248.55102%
08/01/2026	350,000	929,000	929,000	2,545,123	1,616,123	273.96372%
08/01/2027	365,000	926,500	926,500	2,803,247	1,876,747	302.56305%
08/01/2028	385,000	928,250	928,250	3,075,553	2,147,303	331.32814%
08/01/2029	405,000	929,000	929,000	3,373,581	2,444,581	363.14112%
08/01/2030	425,000	928,750	928,750	3,688,427	2,759,677	397.13882%
08/01/2031	445,000	927,500	927,500	4,021,826	3,094,326	433.62010%
08/01/2032	470,000	930,250	930,250	4,385,530	3,455,280	471.43567%
08/01/2033	495,000	931,750	931,750	4,475,912	3,544,162	480.37696%
08/01/2034	515,000	927,000	927,000	4,890,035	3,963,035	527.51189%
08/01/2035	545,000	931,250	931,250	5,331,113	4,399,863	572.46853%
08/01/2036	570,000	929,000	929,000	5,805,382	4,876,382	624.90662%
08/01/2037	600,000	930,500	930,500	6,310,007	5,379,507	678.13077%
08/01/2038	630,000	930,500	930,500	6,847,530	5,917,030	735.89785%
08/01/2039	660,000	929,000	929,000	7,430,656	6,501,656	799.85532%
08/01/2040	695,000	931,000	931,000	9,466,809	8,535,809	1016.84302%
08/01/2041	730,000	931,250	931,250	10,129,485	9,198,235	1087.72994%
08/01/2042	765,000	929,750	929,750	10,838,549	9,908,799	1165.74876%
08/01/2043	805,000	931,500	931,500	11,597,247	10,665,747	1245.00778%
08/01/2044	840,000	926,250	926,250	12,409,055	11,482,805	1339.70902%
08/01/2045	885,000	929,250	929,250	13,277,689	12,348,439	1428.86077%
	14,315,000	27,481,783	27,481,783	147,233,775	119,751,992	

NET DEBT SERVICE BREAKDOWN

City of Menlo Park Proposed Refunding 2011
Combined Refinancing and Final 2015 General Obligation Bonds Issue

Period Ending	General Obligation Refunding Bonds Series 2011, Assuming Deferred Savings to 2015 (As of 10-26-2011)	Proposed 2015 New Money Issue, \$Fill to 14.315 Million With Level Debt Service	Total
08/01/2012	881,877.50		881,877.50
08/01/2013	883,450.00		883,450.00
08/01/2014	882,850.00		882,850.00
08/01/2015	886,650.00		886,650.00
08/01/2016	584,850.00	616,633.33	1,201,483.33
08/01/2017	586,600.00	866,550.00	1,453,150.00
08/01/2018	588,050.00	927,550.00	1,515,600.00
08/01/2019	586,250.00	924,600.00	1,510,850.00
08/01/2020	584,050.00	926,500.00	1,510,550.00
08/01/2021	586,450.00	928,100.00	1,514,550.00
08/01/2022	588,250.00	924,400.00	1,512,650.00
08/01/2023	586,000.00	927,600.00	1,513,600.00
08/01/2024	588,000.00	925,200.00	1,513,200.00
08/01/2025	584,000.00	927,400.00	1,511,400.00
08/01/2026	589,250.00	929,000.00	1,518,250.00
08/01/2027	583,250.00	926,500.00	1,509,750.00
08/01/2028	586,500.00	928,250.00	1,514,750.00
08/01/2029	583,500.00	929,000.00	1,512,500.00
08/01/2030	584,500.00	928,750.00	1,513,250.00
08/01/2031	584,250.00	927,500.00	1,511,750.00
08/01/2032	582,750.00	930,250.00	1,513,000.00
08/01/2033		931,750.00	931,750.00
08/01/2034		927,000.00	927,000.00
08/01/2035		931,250.00	931,250.00
08/01/2036		929,000.00	929,000.00
08/01/2037		930,500.00	930,500.00
08/01/2038		930,500.00	930,500.00
08/01/2039		929,000.00	929,000.00
08/01/2040		931,000.00	931,000.00
08/01/2041		931,250.00	931,250.00
08/01/2042		929,750.00	929,750.00
08/01/2043		931,500.00	931,500.00
08/01/2044		926,250.00	926,250.00
08/01/2045		929,250.00	929,250.00
	13,491,327.50	27,481,783.33	40,973,110.83