

\$9,870,000

City of Rapid City, South Dakota

Wastewater Enterprise Revenue Refunding Bonds, Series 2010

Refund 2001 SRF CW-05 / Aa3 Rated

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
10/15/2011	729,712.50	729,712.50	804,426.87	74,714.37
10/15/2012	992,590.00	992,590.00	1,072,569.16	79,979.16
10/15/2013	996,722.50	996,722.50	1,072,569.14	75,846.64
10/15/2014	994,975.00	994,975.00	1,072,569.15	77,594.15
10/15/2015	990,995.00	990,995.00	1,072,569.15	81,574.15
10/15/2016	994,488.75	994,488.75	1,072,569.16	78,080.41
10/15/2017	995,416.25	995,416.25	1,072,569.16	77,152.91
10/15/2018	993,465.00	993,465.00	1,072,569.16	79,104.16
10/15/2019	993,950.00	993,950.00	1,072,569.15	78,619.15
10/15/2020	996,875.00	996,875.00	1,072,569.15	75,694.15
10/15/2021	997,166.25	997,166.25	1,072,569.16	75,402.91
10/15/2022	995,185.00	995,185.00	1,072,569.16	77,384.16
Total	\$11,671,541.25	\$11,671,541.25	\$12,602,687.57	\$931,146.32

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	820,303.77
Net PV Cashflow Savings @ 3.040%(AIC)	820,303.77
Total Cash contribution	(1,754,364.68)
Amount deposited into Construction Fund	1,754,364.68
Contingency or Rounding Amount	4,245.03
Net Present Value Benefit	\$824,548.80
Net PV Benefit / \$9,746,470 Refunded Principal	8.460%
Net PV Benefit / - Refunding Principal	8.354%

Refunding Bond Information

Refunding Dated Date	1/15/2011
Refunding Delivery Date	1/15/2011