

REFUNDING BOND ORDINANCE OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY PROVIDING FOR THE ADVANCE REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL IMPROVEMENT BONDS, SERIES 2007, APPROPRIATING \$4,800,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,800,000 GENERAL IMPROVEMENT REFUNDING BONDS OF THE CITY FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. The City of Vineland, in the County of Cumberland, New Jersey (the “City”) is hereby authorized to advance refund all or a portion of the \$4,400,000 of the outstanding principal amount of its General Improvement Bonds, Series 2007, originally issued in the principal amount of \$13,285,000, dated June 1, 2007, which amount matures between June 1, 2018 and June 1, 2032, inclusive, (the “Refunded Bonds”), which are subject to redemption on or after June 1, 2017 at the option of the City at a redemption price of 100% of the principal amount of the Refunded Bonds to be redeemed.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the cost of issuance associated therewith, negotiable refunding bonds (the “Refunding Bonds”) are hereby authorized to be issued in the aggregate principal amount not exceeding \$4,800,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. The City desires to provide for the refunding of the principal amount of the Refunded Bonds and the interest thereon in order to provide for savings in debt service as a result of lower interest rates in the bond market.

Section 4. An aggregate amount not exceeding \$85,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the City is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$4,800,000, and that an amount representing the principal amount of the Refunded Bonds equal to \$4,400,000 will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by that law.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption.

Section 7. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

**CITY OF VINELAND, NEW JERSEY
SUMMARY OF REFUNDING RESULTS
("AA" INSURED) ; ("AA-" UNDERLYING)
(NOT BQ) ; (CALLABLE)**

REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

<u>Dated Date</u>	<u>02/10/2016</u>
Refunding Par Amount	11,155,000
Bond Arbitrage Yield	2.591930%
Escrow Yield	0.335977%
Refunded Bonds Par Amount	11,230,000
Average Coupon of Refunded Bonds	4.160464%
Net PV Savings	374,012.83
Percentage of PV Savings	3.330479%
Aggregate Budgetary Savings	443,114.36
Annual Budgetary Savings	
Fiscal Year 2016	42,183.13
Fiscal Year 2017	35,262.50
Fiscal Year 2018	39,912.50
Fiscal Year 2019	37,862.50
Fiscal Year 2020	39,356.25
Fiscal Year 2021	21,975.00
Fiscal Year 2022	18,118.75
Fiscal Year 2023	21,556.25
Fiscal Year 2024	20,118.75
Fiscal Year 2025	18,931.25
Fiscal Year 2026	17,993.75
Fiscal Year 2027	19,900.00
Fiscal Year 2028	22,068.75
Fiscal Year 2029	21,946.87
Fiscal Year 2030	21,856.24
Fiscal Year 2031	21,846.87
Fiscal Year 2032	22,225.00

ROOSEVELT & CROSS

TABLE OF CONTENTS

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

(‘AA’ INSURED) ; (‘AA-’ UNDERLYING)
(NOT BQ) ; (CALLABLE)

Report	Page
AGGREGATE	
Sources and Uses of Funds	1
Summary of Refunding Results	3
Savings	4
Bond Pricing	6
Bond Maturity Table	7
Bond Debt Service	8
Summary of Bonds Refunded	9
Escrow Requirements	10
Escrow Descriptions	11
Escrow Sufficiency	12
Escrow Statistics	13
Prior Bond Debt Service	14
Proof of Arbitrage Yield	15
Bond Summary Statistics	17
REF 07 GI BONDS	
Sources and Uses of Funds	18
Summary of Refunding Results	19
Savings	20
Bond Pricing	21
Bond Debt Service	22
Prior Bond Debt Service	23
REF 07 EU BONDS	
Sources and Uses of Funds	24
Summary of Refunding Results	25
Savings	26
Bond Pricing	27
Bond Debt Service	28
Prior Bond Debt Service	29

SOURCES AND USES OF FUNDS

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Dated Date 02/10/2016
Delivery Date 02/10/2016

Sources:

Bond Proceeds:	
Par Amount	11,155,000.00
Net Premium	929,052.90
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	12,084,052.90

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.36
SLGS Purchases	11,876,527.00
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	11,876,527.36

Delivery Date Expenses:	
Cost of Issuance	100,000.00
Underwriter's Discount	61,352.50
Bond Insurance	42,599.79
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	203,952.29

Other Uses of Funds:	
Additional Proceeds	3,573.25
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	12,084,052.90

SOURCES AND USES OF FUNDS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Dated Date 02/10/2016
 Delivery Date 02/10/2016

Sources:	REF 07 GI BONDS	REF 07 EU BONDS	Total
<hr/>			
Bond Proceeds:			
Par Amount	4,390,000.00	6,765,000.00	11,155,000.00
Net Premium/OID	342,091.45	586,961.45	929,052.90
	<hr/>	<hr/>	<hr/>
	4,732,091.45	7,351,961.45	12,084,052.90
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Uses:	REF 07 GI BONDS	REF 07 EU BONDS	Total
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Refunding Escrow Deposits:			
Cash Deposit	0.20	0.16	0.36
SLGS Purchases	4,652,229.00	7,224,298.00	11,876,527.00
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	4,652,229.20	7,224,298.16	11,876,527.36
Delivery Date Expenses:			
Cost of Issuance	39,354.55	60,645.45	100,000.00
Underwriter's Discount	24,145.00	37,207.50	61,352.50
Bond Insurance	14,815.07	27,784.72	42,599.79
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	78,314.62	125,637.67	203,952.29
Other Uses of Funds:			
Additional Proceeds	1,547.63	2,025.62	3,573.25
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	4,732,091.45	7,351,961.45	12,084,052.90
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SUMMARY OF REFUNDING RESULTS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

	REF 07 GI BONDS	REF 07 EU BONDS	Total
Dated Date	02/10/2016	02/10/2016	02/10/2016
Delivery Date	02/10/2016	02/10/2016	02/10/2016
Arbitrage Yield	2.591930%	2.591930%	2.591930%
Escrow Yield	0.335991%	0.335967%	0.335977%
Bond Par Amount	4,390,000.00	6,765,000.00	11,155,000.00
True Interest Cost	1.618897%	2.948920%	2.683053%
Net Interest Cost	1.587005%	3.030734%	2.764579%
All-In TIC	1.888572%	3.056511%	2.822049%
Average Coupon	3.776932%	3.886570%	3.866358%
Average Life	3.307	9.495	7.060
Par amount of refunded bonds	4,400,000.00	6,830,000.00	11,230,000.00
Average coupon of refunded bonds	4.125000%	4.168431%	4.160464%
Average life of refunded bonds	3.331	9.551	7.114
PV of prior debt	4,648,073.38	7,768,744.32	12,416,817.70
Net PV Savings	96,556.58	277,456.25	374,012.83
Percentage savings of refunded bonds	2.194468%	4.062317%	3.330479%

SAVINGS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/10/2016 @ 2.5919296%
06/01/2016	232,543.75	207,991.87	24,551.88		24,357.70
12/01/2016	232,543.75	214,912.50	17,631.25		17,268.02
12/31/2016				42,183.13	
06/01/2017	232,543.75	214,912.50	17,631.25		17,047.09
12/01/2017	232,543.75	214,912.50	17,631.25		16,828.99
12/31/2017				35,262.50	
06/01/2018	2,032,543.75	1,999,912.50	32,631.25		30,747.98
12/01/2018	195,418.75	188,137.50	7,281.25		6,773.24
12/31/2018				39,912.50	
06/01/2019	2,115,418.75	2,083,137.50	32,281.25		29,644.83
12/01/2019	155,818.75	150,237.50	5,581.25		5,059.85
12/31/2019				37,862.50	
06/01/2020	2,085,818.75	2,050,237.50	35,581.25		31,844.58
12/01/2020	116,012.50	112,237.50	3,775.00		3,335.33
12/31/2020				39,356.25	
06/01/2021	556,012.50	537,237.50	18,775.00		16,376.08
12/01/2021	106,937.50	103,737.50	3,200.00		2,755.42
12/31/2021				21,975.00	
06/01/2022	556,937.50	543,737.50	13,200.00		11,220.69
12/01/2022	97,656.25	92,737.50	4,918.75		4,127.70
12/31/2022				18,118.75	
06/01/2023	547,656.25	532,737.50	14,918.75		12,359.30
12/01/2023	88,375.00	81,737.50	6,637.50		5,428.43
12/31/2023				21,556.25	
06/01/2024	538,375.00	526,737.50	11,637.50		9,395.87
12/01/2024	79,093.75	70,612.50	8,481.25		6,759.97
12/31/2024				20,118.75	
06/01/2025	529,093.75	520,612.50	8,481.25		6,673.49
12/01/2025	69,812.50	59,362.50	10,450.00		8,117.40
12/31/2025				18,931.25	
06/01/2026	519,812.50	514,362.50	5,450.00		4,179.32
12/01/2026	60,531.25	47,987.50	12,543.75		9,496.07
12/31/2026				17,993.75	
06/01/2027	520,531.25	512,987.50	7,543.75		5,637.83
12/01/2027	51,043.75	38,687.50	12,356.25		9,116.31
12/31/2027				19,900.00	
06/01/2028	521,043.75	508,687.50	12,356.25		8,999.67
12/01/2028	41,350.00	31,637.50	9,712.50		6,983.59
12/31/2028				22,068.75	
06/01/2029	521,350.00	506,637.50	14,712.50		10,443.41
12/01/2029	31,450.00	24,215.63	7,234.37		5,069.49
12/31/2029				21,946.87	
06/01/2030	521,450.00	504,215.63	17,234.37		11,922.49
12/01/2030	21,037.50	16,415.63	4,621.87		3,156.44
12/31/2030				21,856.24	
06/01/2031	511,037.50	491,415.63	19,621.87		13,229.02
12/01/2031	10,625.00	8,400.00	2,225.00		1,480.90
12/31/2031				21,846.87	
06/01/2032	510,625.00	488,400.00	22,225.00		14,603.09
12/31/2032				22,225.00	
	14,643,043.75	14,199,929.39	443,114.36	443,114.36	370,439.58

Savings Summary

PV of savings from cash flow	370,439.58
Plus: Refunding funds on hand	3,573.25
	374,012.83

SAVINGS

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Savings Summary

Net PV Savings

374,012.83

BOND PRICING

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	06/01/2016	75,000	2.000%	0.430%	100.482			
	06/01/2018	1,785,000	3.000%	1.040%	104.458			
	06/01/2019	1,895,000	4.000%	1.290%	108.747			
	06/01/2020	1,900,000	4.000%	1.560%	110.126			
	06/01/2021	425,000	4.000%	1.820%	110.981			
	06/01/2022	440,000	5.000%	2.090%	117.111			
	06/01/2023	440,000	5.000%	2.320%	117.917			
	06/01/2024	445,000	5.000%	2.500%	118.647			
	06/01/2025	450,000	5.000%	2.610%	119.633			
	06/01/2026	455,000	5.000%	2.750%	120.072			
	06/01/2027	465,000	4.000%	2.910%	109.643	2.988%	06/01/2026	100.000
	06/01/2028	470,000	3.000%	3.070%	99.284			
	06/01/2029	475,000	3.125%	3.220%	98.975			
	06/01/2030	480,000	3.250%	3.360%	98.755			
	06/01/2031	475,000	3.375%	3.430%	99.345			
	06/01/2032	480,000	3.500%	3.500%	100.000			
		11,155,000						

Dated Date	02/10/2016	
Delivery Date	02/10/2016	
First Coupon	06/01/2016	
Par Amount	11,155,000.00	
Premium	929,052.90	
Production	12,084,052.90	108.328578%
Underwriter's Discount	-61,352.50	-0.550000%
Purchase Price	12,022,700.40	107.778578%
Accrued Interest		
Net Proceeds	12,022,700.40	

BOND MATURITY TABLE

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Maturity Date	REF 07 GI BONDS	REF 07 EU BONDS	Total
06/01/2016	30,000	45,000	75,000
06/01/2017			
06/01/2018	1,395,000	390,000	1,785,000
06/01/2019	1,485,000	410,000	1,895,000
06/01/2020	1,480,000	420,000	1,900,000
06/01/2021		425,000	425,000
06/01/2022		440,000	440,000
06/01/2023		440,000	440,000
06/01/2024		445,000	445,000
06/01/2025		450,000	450,000
06/01/2026		455,000	455,000
06/01/2027		465,000	465,000
06/01/2028		470,000	470,000
06/01/2029		475,000	475,000
06/01/2030		480,000	480,000
06/01/2031		475,000	475,000
06/01/2032		480,000	480,000
	4,390,000	6,765,000	11,155,000

BOND DEBT SERVICE

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016	75,000	2.000%	132,991.87	207,991.87	
12/01/2016			214,912.50	214,912.50	
12/31/2016					422,904.37
06/01/2017			214,912.50	214,912.50	
12/01/2017			214,912.50	214,912.50	
12/31/2017					429,825.00
06/01/2018	1,785,000	3.000%	214,912.50	1,999,912.50	
12/01/2018			188,137.50	188,137.50	
12/31/2018					2,188,050.00
06/01/2019	1,895,000	4.000%	188,137.50	2,083,137.50	
12/01/2019			150,237.50	150,237.50	
12/31/2019					2,233,375.00
06/01/2020	1,900,000	4.000%	150,237.50	2,050,237.50	
12/01/2020			112,237.50	112,237.50	
12/31/2020					2,162,475.00
06/01/2021	425,000	4.000%	112,237.50	537,237.50	
12/01/2021			103,737.50	103,737.50	
12/31/2021					640,975.00
06/01/2022	440,000	5.000%	103,737.50	543,737.50	
12/01/2022			92,737.50	92,737.50	
12/31/2022					636,475.00
06/01/2023	440,000	5.000%	92,737.50	532,737.50	
12/01/2023			81,737.50	81,737.50	
12/31/2023					614,475.00
06/01/2024	445,000	5.000%	81,737.50	526,737.50	
12/01/2024			70,612.50	70,612.50	
12/31/2024					597,350.00
06/01/2025	450,000	5.000%	70,612.50	520,612.50	
12/01/2025			59,362.50	59,362.50	
12/31/2025					579,975.00
06/01/2026	455,000	5.000%	59,362.50	514,362.50	
12/01/2026			47,987.50	47,987.50	
12/31/2026					562,350.00
06/01/2027	465,000	4.000%	47,987.50	512,987.50	
12/01/2027			38,687.50	38,687.50	
12/31/2027					551,675.00
06/01/2028	470,000	3.000%	38,687.50	508,687.50	
12/01/2028			31,637.50	31,637.50	
12/31/2028					540,325.00
06/01/2029	475,000	3.125%	31,637.50	506,637.50	
12/01/2029			24,215.63	24,215.63	
12/31/2029					530,853.13
06/01/2030	480,000	3.250%	24,215.63	504,215.63	
12/01/2030			16,415.63	16,415.63	
12/31/2030					520,631.26
06/01/2031	475,000	3.375%	16,415.63	491,415.63	
12/01/2031			8,400.00	8,400.00	
12/31/2031					499,815.63
06/01/2032	480,000	3.500%	8,400.00	488,400.00	
12/31/2032					488,400.00
	11,155,000		3,044,929.39	14,199,929.39	14,199,929.39

SUMMARY OF BONDS REFUNDED

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
GO Bonds, 2007 (Electric Utility), 2007_EU:					
BOND	06/01/2018	4.125%	400,000.00	06/01/2017	100.000
	06/01/2019	4.125%	420,000.00	06/01/2017	100.000
	06/01/2020	4.125%	430,000.00	06/01/2017	100.000
	06/01/2021	4.125%	440,000.00	06/01/2017	100.000
	06/01/2022	4.125%	450,000.00	06/01/2017	100.000
	06/01/2023	4.125%	450,000.00	06/01/2017	100.000
	06/01/2024	4.125%	450,000.00	06/01/2017	100.000
	06/01/2025	4.125%	450,000.00	06/01/2017	100.000
	06/01/2026	4.125%	450,000.00	06/01/2017	100.000
	06/01/2027	4.125%	460,000.00	06/01/2017	100.000
	06/01/2028	4.125%	470,000.00	06/01/2017	100.000
	06/01/2029	4.125%	480,000.00	06/01/2017	100.000
	06/01/2030	4.250%	490,000.00	06/01/2017	100.000
	06/01/2031	4.250%	490,000.00	06/01/2017	100.000
	06/01/2032	4.250%	500,000.00	06/01/2017	100.000
			6,830,000.00		
GO Bonds, 2007 (General Improvement), 2007_GI:					
BOND	06/01/2018	4.125%	1,400,000.00	06/01/2017	100.000
	06/01/2019	4.125%	1,500,000.00	06/01/2017	100.000
	06/01/2020	4.125%	1,500,000.00	06/01/2017	100.000
			4,400,000.00		
			11,230,000.00		

ESCROW REQUIREMENTS

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Period Ending	Interest	Principal Redeemed	Total
06/01/2016	232,543.75		232,543.75
12/01/2016	232,543.75		232,543.75
06/01/2017	232,543.75	11,230,000.00	11,462,543.75
	697,631.25	11,230,000.00	11,927,631.25

ESCROW DESCRIPTIONS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Feb 10, 2016:						
SLGS	Certificate	06/01/2016	06/01/2016	220,639		
SLGS	Certificate	12/01/2016	12/01/2016	212,799	0.170%	0.170%
SLGS	Note	06/01/2017	06/01/2016	11,443,089	0.340%	0.340%
				11,876,527		

SLGS Summary

SLGS Rates File	26OCT15
Total Certificates of Indebtedness	433,438.00
Total Notes	11,443,089.00
Total original SLGS	11,876,527.00

ESCROW SUFFICIENCY

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/10/2016		0.36	0.36	0.36
06/01/2016	232,543.75	232,544.81	1.06	1.42
12/01/2016	232,543.75	232,543.83	0.08	1.50
06/01/2017	11,462,543.75	11,462,542.25	-1.50	
	11,927,631.25	11,927,631.25	0.00	

ESCROW STATISTICS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
REF 07 GI BONDS, Global Proceeds Escrow:	4,652,229.20	1.277	0.335991%	0.335991%	4,520,875.46	131,353.72	0.02
REF 07 EU BONDS, Global Proceeds Escrow:	7,224,298.16	1.277	0.335967%	0.335967%	7,020,349.66	203,948.48	0.02
	11,876,527.36				11,541,225.12	335,302.20	0.04

Delivery date	02/10/2016
Arbitrage yield	2.591930%
Composite Modified Duration	1.277

PRIOR BOND DEBT SERVICE

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			232,543.75	232,543.75	
12/01/2016			232,543.75	232,543.75	
12/31/2016					465,087.50
06/01/2017			232,543.75	232,543.75	
12/01/2017			232,543.75	232,543.75	
12/31/2017					465,087.50
06/01/2018	1,800,000	4.125%	232,543.75	2,032,543.75	
12/01/2018			195,418.75	195,418.75	
12/31/2018					2,227,962.50
06/01/2019	1,920,000	4.125%	195,418.75	2,115,418.75	
12/01/2019			155,818.75	155,818.75	
12/31/2019					2,271,237.50
06/01/2020	1,930,000	4.125%	155,818.75	2,085,818.75	
12/01/2020			116,012.50	116,012.50	
12/31/2020					2,201,831.25
06/01/2021	440,000	4.125%	116,012.50	556,012.50	
12/01/2021			106,937.50	106,937.50	
12/31/2021					662,950.00
06/01/2022	450,000	4.125%	106,937.50	556,937.50	
12/01/2022			97,656.25	97,656.25	
12/31/2022					654,593.75
06/01/2023	450,000	4.125%	97,656.25	547,656.25	
12/01/2023			88,375.00	88,375.00	
12/31/2023					636,031.25
06/01/2024	450,000	4.125%	88,375.00	538,375.00	
12/01/2024			79,093.75	79,093.75	
12/31/2024					617,468.75
06/01/2025	450,000	4.125%	79,093.75	529,093.75	
12/01/2025			69,812.50	69,812.50	
12/31/2025					598,906.25
06/01/2026	450,000	4.125%	69,812.50	519,812.50	
12/01/2026			60,531.25	60,531.25	
12/31/2026					580,343.75
06/01/2027	460,000	4.125%	60,531.25	520,531.25	
12/01/2027			51,043.75	51,043.75	
12/31/2027					571,575.00
06/01/2028	470,000	4.125%	51,043.75	521,043.75	
12/01/2028			41,350.00	41,350.00	
12/31/2028					562,393.75
06/01/2029	480,000	4.125%	41,350.00	521,350.00	
12/01/2029			31,450.00	31,450.00	
12/31/2029					552,800.00
06/01/2030	490,000	4.250%	31,450.00	521,450.00	
12/01/2030			21,037.50	21,037.50	
12/31/2030					542,487.50
06/01/2031	490,000	4.250%	21,037.50	511,037.50	
12/01/2031			10,625.00	10,625.00	
12/31/2031					521,662.50
06/01/2032	500,000	4.250%	10,625.00	510,625.00	
12/31/2032					510,625.00
	11,230,000		3,413,043.75	14,643,043.75	14,643,043.75

PROOF OF ARBITRAGE YIELD

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Date	Debt Service	Total	Present Value to 02/10/2016 @ 2.5919295673%
06/01/2016	207,991.87	207,991.87	206,346.86
12/01/2016	214,912.50	214,912.50	210,484.95
06/01/2017	214,912.50	214,912.50	207,792.03
12/01/2017	214,912.50	214,912.50	205,133.58
06/01/2018	1,999,912.50	1,999,912.50	1,884,490.38
12/01/2018	188,137.50	188,137.50	175,011.33
06/01/2019	2,083,137.50	2,083,137.50	1,913,007.08
12/01/2019	150,237.50	150,237.50	136,202.43
06/01/2020	2,050,237.50	2,050,237.50	1,834,925.86
12/01/2020	112,237.50	112,237.50	99,165.40
06/01/2021	537,237.50	537,237.50	468,593.63
12/01/2021	103,737.50	103,737.50	89,325.14
06/01/2022	543,737.50	543,737.50	462,205.44
12/01/2022	92,737.50	92,737.50	77,823.19
06/01/2023	532,737.50	532,737.50	441,341.48
12/01/2023	81,737.50	81,737.50	66,848.35
06/01/2024	526,737.50	526,737.50	425,276.54
12/01/2024	70,612.50	70,612.50	56,281.63
06/01/2025	520,612.50	520,612.50	409,644.84
12/01/2025	59,362.50	59,362.50	46,111.89
06/01/2026	979,362.50	979,362.50	751,020.99
12/01/2026	38,687.50	38,687.50	29,287.83
06/01/2027	38,687.50	38,687.50	28,913.12
12/01/2027	38,687.50	38,687.50	28,543.21
06/01/2028	508,687.50	508,687.50	370,502.46
12/01/2028	31,637.50	31,637.50	22,748.36
06/01/2029	506,637.50	506,637.50	359,627.64
12/01/2029	24,215.63	24,215.63	16,969.12
06/01/2030	504,215.63	504,215.63	348,809.05
12/01/2030	16,415.63	16,415.63	11,210.81
06/01/2031	491,415.63	491,415.63	331,311.20
12/01/2031	8,400.00	8,400.00	5,590.80
06/01/2032	488,400.00	488,400.00	320,906.50
	14,181,329.39	14,181,329.39	12,041,453.11

Proceeds Summary

Delivery date	02/10/2016
Par Value	11,155,000.00
Premium (Discount)	929,052.90
Arbitrage expenses	-42,599.79
Target for yield calculation	12,041,453.11

PROOF OF ARBITRAGE YIELD

City of Vineland, New Jersey
AGGREGATE
REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

('AA' INSURED) ; ('AA-' UNDERLYING)
(NOT BQ) ; (CALLABLE)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 02/10/2016 @ 2.5919295673%
BOND	06/01/2027	4.000%	2.910%	06/01/2026	100.000	14,071.42

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 02/10/2016 @ 2.5919295673%	Increase to NPV
BOND	06/01/2027	4.000%	2.910%			18,996.42	4,925.00

BOND SUMMARY STATISTICS

City of Vineland, New Jersey
 AGGREGATE
 REFUNDING OF 06/01/2007 GENERAL IMPROVEMENT BONDS (2018 - 2020)
 REFUNDING OF 06/01/2007 ELECTRIC UTILITY BONDS (2018 - 2032)

 ('AA' INSURED) ; ('AA-' UNDERLYING)
 (NOT BQ) ; (CALLABLE)

Dated Date	02/10/2016
Delivery Date	02/10/2016
Last Maturity	06/01/2032
Arbitrage Yield	2.591930%
True Interest Cost (TIC)	2.683053%
Net Interest Cost (NIC)	2.764579%
All-In TIC	2.822049%
Average Coupon	3.866358%
Average Life (years)	7.060
Par Amount	11,155,000.00
Bond Proceeds	12,084,052.90
Total Interest	3,044,929.39
Net Interest	2,177,228.99
Total Debt Service	14,199,929.39
Maximum Annual Debt Service	2,233,375.00
Average Annual Debt Service	870,716.16
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	107.778578

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	11,155,000.00	108.329	3.866%	7.060
	11,155,000.00			7.060

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,155,000.00	11,155,000.00	11,155,000.00
+ Accrued Interest			
+ Premium (Discount)	929,052.90	929,052.90	929,052.90
- Underwriter's Discount	-61,352.50	-61,352.50	
- Cost of Issuance Expense		-100,000.00	
- Other Amounts	-42,599.79	-42,599.79	-42,599.79
Target Value	11,980,100.61	11,880,100.61	12,041,453.11
Target Date	02/10/2016	02/10/2016	02/10/2016
Yield	2.683053%	2.822049%	2.591930%

SOURCES AND USES OF FUNDS

City of Vineland, New Jersey
REF 07 GI BONDS

Dated Date 02/10/2016
Delivery Date 02/10/2016

Sources:

Bond Proceeds:	
Par Amount	4,390,000.00
Premium	342,091.45
	<hr/>
	4,732,091.45

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.20
SLGS Purchases	<hr/>
	4,652,229.00
	4,652,229.20

Delivery Date Expenses:	
Cost of Issuance	39,354.55
Underwriter's Discount	24,145.00
Bond Insurance	<hr/>
	14,815.07
	78,314.62

Other Uses of Funds:	
Additional Proceeds	1,547.63
	<hr/>
	4,732,091.45

SUMMARY OF REFUNDING RESULTS

City of Vineland, New Jersey
REF 07 GI BONDS

Dated Date	02/10/2016
Delivery Date	02/10/2016
Arbitrage yield	2.591930%
Escrow yield	0.335991%
Bond Par Amount	4,390,000.00
True Interest Cost	1.618897%
Net Interest Cost	1.587005%
All-In TIC	1.888572%
Average Coupon	3.776932%
Average Life	3.307
Par amount of refunded bonds	4,400,000.00
Average coupon of refunded bonds	4.125000%
Average life of refunded bonds	3.331
PV of prior debt to 02/10/2016 @ 2.591930%	4,648,073.38
Net PV Savings	96,556.58
Percentage savings of refunded bonds	2.194468%

SAVINGS

City of Vineland, New Jersey
REF 07 GI BONDS

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/10/2016 @ 2.5919296%
06/01/2016	90,750.00	79,657.08	11,092.92		11,005.19
12/01/2016	90,750.00	80,225.00	10,525.00		10,308.17
12/31/2016				21,617.92	
06/01/2017	90,750.00	80,225.00	10,525.00		10,176.29
12/01/2017	90,750.00	80,225.00	10,525.00		10,046.09
12/31/2017				21,050.00	
06/01/2018	1,490,750.00	1,475,225.00	15,525.00		14,629.00
12/01/2018	61,875.00	59,300.00	2,575.00		2,395.34
12/31/2018				18,100.00	
06/01/2019	1,561,875.00	1,544,300.00	17,575.00		16,139.64
12/01/2019	30,937.50	29,600.00	1,337.50		1,212.55
12/31/2019				18,912.50	
06/01/2020	1,530,937.50	1,509,600.00	21,337.50		19,096.68
12/31/2020				21,337.50	
	5,039,375.00	4,938,357.08	101,017.92	101,017.92	95,008.95

Savings Summary

PV of savings from cash flow	95,008.95
Plus: Refunding funds on hand	1,547.63
Net PV Savings	96,556.58

BOND PRICING

City of Vineland, New Jersey
REF 07 GI BONDS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2016	30,000	2.000%	0.430%	100.482
	06/01/2018	1,395,000	3.000%	1.040%	104.458
	06/01/2019	1,485,000	4.000%	1.290%	108.747
	06/01/2020	1,480,000	4.000%	1.560%	110.126
		4,390,000			

Dated Date	02/10/2016		
Delivery Date	02/10/2016		
First Coupon	06/01/2016		
Par Amount	4,390,000.00		
Premium	342,091.45		
Production	4,732,091.45	107.792516%	
Underwriter's Discount	-24,145.00	-0.550000%	
Purchase Price	4,707,946.45	107.242516%	
Accrued Interest			
Net Proceeds	4,707,946.45		

BOND DEBT SERVICE

City of Vineland, New Jersey
REF 07 GI BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016	30,000	2.000%	49,657.08	79,657.08	
12/01/2016			80,225.00	80,225.00	
12/31/2016					159,882.08
06/01/2017			80,225.00	80,225.00	
12/01/2017			80,225.00	80,225.00	
12/31/2017					160,450.00
06/01/2018	1,395,000	3.000%	80,225.00	1,475,225.00	
12/01/2018			59,300.00	59,300.00	
12/31/2018					1,534,525.00
06/01/2019	1,485,000	4.000%	59,300.00	1,544,300.00	
12/01/2019			29,600.00	29,600.00	
12/31/2019					1,573,900.00
06/01/2020	1,480,000	4.000%	29,600.00	1,509,600.00	
12/31/2020					1,509,600.00
	4,390,000		548,357.08	4,938,357.08	4,938,357.08

PRIOR BOND DEBT SERVICE

City of Vineland, New Jersey
REF 07 GI BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			90,750.00	90,750.00	
12/01/2016			90,750.00	90,750.00	
12/31/2016					181,500.00
06/01/2017			90,750.00	90,750.00	
12/01/2017			90,750.00	90,750.00	
12/31/2017					181,500.00
06/01/2018	1,400,000	4.125%	90,750.00	1,490,750.00	
12/01/2018			61,875.00	61,875.00	
12/31/2018					1,552,625.00
06/01/2019	1,500,000	4.125%	61,875.00	1,561,875.00	
12/01/2019			30,937.50	30,937.50	
12/31/2019					1,592,812.50
06/01/2020	1,500,000	4.125%	30,937.50	1,530,937.50	
12/31/2020					1,530,937.50
	4,400,000		639,375.00	5,039,375.00	5,039,375.00

SOURCES AND USES OF FUNDS

City of Vineland, New Jersey
REF 07 EU BONDS

Dated Date 02/10/2016
Delivery Date 02/10/2016

Sources:

Bond Proceeds:	
Par Amount	6,765,000.00
Net Premium	586,961.45
	<hr/>
	7,351,961.45

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.16
SLGS Purchases	<hr/>
	7,224,298.00
	7,224,298.16

Delivery Date Expenses:	
Cost of Issuance	60,645.45
Underwriter's Discount	37,207.50
Bond Insurance	<hr/>
	27,784.72
	125,637.67

Other Uses of Funds:	
Additional Proceeds	2,025.62
	<hr/>
	7,351,961.45

SUMMARY OF REFUNDING RESULTS

City of Vineland, New Jersey
REF 07 EU BONDS

Dated Date	02/10/2016
Delivery Date	02/10/2016
Arbitrage yield	2.591930%
Escrow yield	0.335967%
Bond Par Amount	6,765,000.00
True Interest Cost	2.948920%
Net Interest Cost	3.030734%
All-In TIC	3.056511%
Average Coupon	3.886570%
Average Life	9.495
Par amount of refunded bonds	6,830,000.00
Average coupon of refunded bonds	4.168431%
Average life of refunded bonds	9.551
PV of prior debt to 02/10/2016 @ 2.591930%	7,768,744.32
Net PV Savings	277,456.25
Percentage savings of refunded bonds	4.062317%

SAVINGS

City of Vineland, New Jersey
REF 07 EU BONDS

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/10/2016 @ 2.5919296%
06/01/2016	141,793.75	128,334.79	13,458.96		13,352.51
12/01/2016	141,793.75	134,687.50	7,106.25		6,959.85
12/31/2016				20,565.21	
06/01/2017	141,793.75	134,687.50	7,106.25		6,870.81
12/01/2017	141,793.75	134,687.50	7,106.25		6,782.90
12/31/2017				14,212.50	
06/01/2018	541,793.75	524,687.50	17,106.25		16,118.99
12/01/2018	133,543.75	128,837.50	4,706.25		4,377.90
12/31/2018				21,812.50	
06/01/2019	553,543.75	538,837.50	14,706.25		13,505.19
12/01/2019	124,881.25	120,637.50	4,243.75		3,847.30
12/31/2019				18,950.00	
06/01/2020	554,881.25	540,637.50	14,243.75		12,747.90
12/01/2020	116,012.50	112,237.50	3,775.00		3,335.33
12/31/2020				18,018.75	
06/01/2021	556,012.50	537,237.50	18,775.00		16,376.08
12/01/2021	106,937.50	103,737.50	3,200.00		2,755.42
12/31/2021				21,975.00	
06/01/2022	556,937.50	543,737.50	13,200.00		11,220.69
12/01/2022	97,656.25	92,737.50	4,918.75		4,127.70
12/31/2022				18,118.75	
06/01/2023	547,656.25	532,737.50	14,918.75		12,359.30
12/01/2023	88,375.00	81,737.50	6,637.50		5,428.43
12/31/2023				21,556.25	
06/01/2024	538,375.00	526,737.50	11,637.50		9,395.87
12/01/2024	79,093.75	70,612.50	8,481.25		6,759.97
12/31/2024				20,118.75	
06/01/2025	529,093.75	520,612.50	8,481.25		6,673.49
12/01/2025	69,812.50	59,362.50	10,450.00		8,117.40
12/31/2025				18,931.25	
06/01/2026	519,812.50	514,362.50	5,450.00		4,179.32
12/01/2026	60,531.25	47,987.50	12,543.75		9,496.07
12/31/2026				17,993.75	
06/01/2027	520,531.25	512,987.50	7,543.75		5,637.83
12/01/2027	51,043.75	38,687.50	12,356.25		9,116.31
12/31/2027				19,900.00	
06/01/2028	521,043.75	508,687.50	12,356.25		8,999.67
12/01/2028	41,350.00	31,637.50	9,712.50		6,983.59
12/31/2028				22,068.75	
06/01/2029	521,350.00	506,637.50	14,712.50		10,443.41
12/01/2029	31,450.00	24,215.63	7,234.37		5,069.49
12/31/2029				21,946.87	
06/01/2030	521,450.00	504,215.63	17,234.37		11,922.49
12/01/2030	21,037.50	16,415.63	4,621.87		3,156.44
12/31/2030				21,856.24	
06/01/2031	511,037.50	491,415.63	19,621.87		13,229.02
12/01/2031	10,625.00	8,400.00	2,225.00		1,480.90
12/31/2031				21,846.87	
06/01/2032	510,625.00	488,400.00	22,225.00		14,603.09
12/31/2032				22,225.00	
	9,603,668.75	9,261,572.31	342,096.44	342,096.44	275,430.63

Savings Summary

PV of savings from cash flow	275,430.63
Plus: Refunding funds on hand	2,025.62
Net PV Savings	277,456.25

BOND PRICING

City of Vineland, New Jersey
REF 07 EU BONDS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	06/01/2016	45,000	2.000%	0.430%	100.482			
	06/01/2018	390,000	3.000%	1.040%	104.458			
	06/01/2019	410,000	4.000%	1.290%	108.747			
	06/01/2020	420,000	4.000%	1.560%	110.126			
	06/01/2021	425,000	4.000%	1.820%	110.981			
	06/01/2022	440,000	5.000%	2.090%	117.111			
	06/01/2023	440,000	5.000%	2.320%	117.917			
	06/01/2024	445,000	5.000%	2.500%	118.647			
	06/01/2025	450,000	5.000%	2.610%	119.633			
	06/01/2026	455,000	5.000%	2.750%	120.072			
	06/01/2027	465,000	4.000%	2.910%	109.643	2.988%	06/01/2026	100.000
	06/01/2028	470,000	3.000%	3.070%	99.284			
	06/01/2029	475,000	3.125%	3.220%	98.975			
	06/01/2030	480,000	3.250%	3.360%	98.755			
	06/01/2031	475,000	3.375%	3.430%	99.345			
	06/01/2032	480,000	3.500%	3.500%	100.000			
		6,765,000						

Dated Date	02/10/2016	
Delivery Date	02/10/2016	
First Coupon	06/01/2016	
Par Amount	6,765,000.00	
Premium	586,961.45	
Production	7,351,961.45	108.676444%
Underwriter's Discount	-37,207.50	-0.550000%
Purchase Price	7,314,753.95	108.126444%
Accrued Interest		
Net Proceeds	7,314,753.95	

BOND DEBT SERVICE

City of Vineland, New Jersey
REF 07 EU BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016	45,000	2.000%	83,334.79	128,334.79	
12/01/2016			134,687.50	134,687.50	
12/31/2016					263,022.29
06/01/2017			134,687.50	134,687.50	
12/01/2017			134,687.50	134,687.50	
12/31/2017					269,375.00
06/01/2018	390,000	3.000%	134,687.50	524,687.50	
12/01/2018			128,837.50	128,837.50	
12/31/2018					653,525.00
06/01/2019	410,000	4.000%	128,837.50	538,837.50	
12/01/2019			120,637.50	120,637.50	
12/31/2019					659,475.00
06/01/2020	420,000	4.000%	120,637.50	540,637.50	
12/01/2020			112,237.50	112,237.50	
12/31/2020					652,875.00
06/01/2021	425,000	4.000%	112,237.50	537,237.50	
12/01/2021			103,737.50	103,737.50	
12/31/2021					640,975.00
06/01/2022	440,000	5.000%	103,737.50	543,737.50	
12/01/2022			92,737.50	92,737.50	
12/31/2022					636,475.00
06/01/2023	440,000	5.000%	92,737.50	532,737.50	
12/01/2023			81,737.50	81,737.50	
12/31/2023					614,475.00
06/01/2024	445,000	5.000%	81,737.50	526,737.50	
12/01/2024			70,612.50	70,612.50	
12/31/2024					597,350.00
06/01/2025	450,000	5.000%	70,612.50	520,612.50	
12/01/2025			59,362.50	59,362.50	
12/31/2025					579,975.00
06/01/2026	455,000	5.000%	59,362.50	514,362.50	
12/01/2026			47,987.50	47,987.50	
12/31/2026					562,350.00
06/01/2027	465,000	4.000%	47,987.50	512,987.50	
12/01/2027			38,687.50	38,687.50	
12/31/2027					551,675.00
06/01/2028	470,000	3.000%	38,687.50	508,687.50	
12/01/2028			31,637.50	31,637.50	
12/31/2028					540,325.00
06/01/2029	475,000	3.125%	31,637.50	506,637.50	
12/01/2029			24,215.63	24,215.63	
12/31/2029					530,853.13
06/01/2030	480,000	3.250%	24,215.63	504,215.63	
12/01/2030			16,415.63	16,415.63	
12/31/2030					520,631.26
06/01/2031	475,000	3.375%	16,415.63	491,415.63	
12/01/2031			8,400.00	8,400.00	
12/31/2031					499,815.63
06/01/2032	480,000	3.500%	8,400.00	488,400.00	
12/31/2032					488,400.00
	6,765,000		2,496,572.31	9,261,572.31	9,261,572.31

PRIOR BOND DEBT SERVICE

City of Vineland, New Jersey
REF 07 EU BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			141,793.75	141,793.75	
12/01/2016			141,793.75	141,793.75	
12/31/2016					283,587.50
06/01/2017			141,793.75	141,793.75	
12/01/2017			141,793.75	141,793.75	
12/31/2017					283,587.50
06/01/2018	400,000	4.125%	141,793.75	541,793.75	
12/01/2018			133,543.75	133,543.75	
12/31/2018					675,337.50
06/01/2019	420,000	4.125%	133,543.75	553,543.75	
12/01/2019			124,881.25	124,881.25	
12/31/2019					678,425.00
06/01/2020	430,000	4.125%	124,881.25	554,881.25	
12/01/2020			116,012.50	116,012.50	
12/31/2020					670,893.75
06/01/2021	440,000	4.125%	116,012.50	556,012.50	
12/01/2021			106,937.50	106,937.50	
12/31/2021					662,950.00
06/01/2022	450,000	4.125%	106,937.50	556,937.50	
12/01/2022			97,656.25	97,656.25	
12/31/2022					654,593.75
06/01/2023	450,000	4.125%	97,656.25	547,656.25	
12/01/2023			88,375.00	88,375.00	
12/31/2023					636,031.25
06/01/2024	450,000	4.125%	88,375.00	538,375.00	
12/01/2024			79,093.75	79,093.75	
12/31/2024					617,468.75
06/01/2025	450,000	4.125%	79,093.75	529,093.75	
12/01/2025			69,812.50	69,812.50	
12/31/2025					598,906.25
06/01/2026	450,000	4.125%	69,812.50	519,812.50	
12/01/2026			60,531.25	60,531.25	
12/31/2026					580,343.75
06/01/2027	460,000	4.125%	60,531.25	520,531.25	
12/01/2027			51,043.75	51,043.75	
12/31/2027					571,575.00
06/01/2028	470,000	4.125%	51,043.75	521,043.75	
12/01/2028			41,350.00	41,350.00	
12/31/2028					562,393.75
06/01/2029	480,000	4.125%	41,350.00	521,350.00	
12/01/2029			31,450.00	31,450.00	
12/31/2029					552,800.00
06/01/2030	490,000	4.250%	31,450.00	521,450.00	
12/01/2030			21,037.50	21,037.50	
12/31/2030					542,487.50
06/01/2031	490,000	4.250%	21,037.50	511,037.50	
12/01/2031			10,625.00	10,625.00	
12/31/2031					521,662.50
06/01/2032	500,000	4.250%	10,625.00	510,625.00	
12/31/2032					510,625.00
	6,830,000		2,773,668.75	9,603,668.75	9,603,668.75