

**CITY OF SARATOGA SPRINGS, NY
SUMMARY OF REFUNDING RESULTS
AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call
*SLGS and Market Rates as of COB 07/31***

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Refunding does not include 11/15/14 Interest Payment on 2005 Bonds

Dated/Delivery Date:	10/15/14
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Refunding Par Amount	19,785,000
Bond Arbitrage Yield	2.701111%
Escrow Yield	0.274506%
Refunded Bonds Par Amount	20,395,000
Average Coupon of Refunded Bonds	4.187072%

Net PV Savings	1,596,111.05
Percentage of PV Savings	7.825992%

Aggregate Budgetary Savings	2,148,708.57
Annual Budgetary Savings (Dec 31)	

Fiscal Year 2015	147,020.62
Fiscal Year 2016	125,924.99
Fiscal Year 2017	127,526.24
Fiscal Year 2018	128,788.74
Fiscal Year 2019	130,803.74
Fiscal Year 2020	122,529.99
Fiscal Year 2021	124,606.24
Fiscal Year 2022	134,314.99
Fiscal Year 2023	117,791.24
Fiscal Year 2024	121,842.49
Fiscal Year 2025	100,362.49
Fiscal Year 2026	95,649.99
Fiscal Year 2027	91,158.74
Fiscal Year 2028	98,173.74
Fiscal Year 2029	93,959.99
Fiscal Year 2030	99,194.99
Fiscal Year 2031	59,656.24
Fiscal Year 2032	57,681.24
Fiscal Year 2033	65,521.87
Fiscal Year 2034	63,587.50
Fiscal Year 2035	42,612.50

ROOSEVELT & CROSS

TABLE OF CONTENTS

City of Saratoga Springs, New York Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
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REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Report	Page
Refunding Bonds 2014	
Sources and Uses of Funds	1
Summary of Refunding Results	4
Savings	6
Bond Pricing	10
Bond Debt Service	11
Summary of Bonds Refunded	13
Escrow Requirements	15
Escrow Descriptions	16
Escrow Sufficiency	17
Escrow Statistics	18
Prior Bond Debt Service	19
Proof of Arbitrage Yield	23
Bond Summary Statistics	25
Refunding 1997 GO Bonds	
Sources and Uses of Funds	26
Summary of Refunding Results	27
Savings	28
Bond Pricing	29
Bond Debt Service	30
Prior Bond Debt Service	31
Aggregate Debt Service	32
Refunding 2002 GO Bonds	
Sources and Uses of Funds	33
Summary of Refunding Results	34
Savings	35
Bond Pricing	36
Bond Debt Service	37
Prior Bond Debt Service	38
Aggregate Debt Service	39
Refunding 2004 GO Bonds	
Sources and Uses of Funds	40
Summary of Refunding Results	41
Savings	42
Bond Pricing	44
Bond Debt Service	45
Prior Bond Debt Service	46
Aggregate Debt Service	47
Refunding 2005 GO Bonds	
Sources and Uses of Funds	49
Summary of Refunding Results	50
Savings	51
Bond Pricing	52
Bond Debt Service	53

TABLE OF CONTENTS

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Report	Page
Refunding 2005 GO Bonds	
Prior Bond Debt Service	54
Aggregate Debt Service	55
Refunding 2006 GO Bonds	
Sources and Uses of Funds	56
Summary of Refunding Results	57
Savings	58
Bond Pricing	60
Bond Debt Service	61
Prior Bond Debt Service	62
Aggregate Debt Service	63
Refunding 2007 GO Bonds	
Sources and Uses of Funds	65
Summary of Refunding Results	66
Savings	67
Bond Pricing	69
Bond Debt Service	70
Prior Bond Debt Service	71
Aggregate Debt Service	72

SOURCES AND USES OF FUNDS

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
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REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
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AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Dated Date 10/15/2014
Delivery Date 10/15/2014

Sources:

Bond Proceeds:	
Par Amount	19,785,000.00
Net Premium	1,539,232.75

21,324,232.75

Uses:

Refunding Escrow Deposits:	
Cash Deposit	2.97
SLGS Purchases	21,172,928.00

21,172,930.97

Delivery Date Expenses:	
Cost of Issuance	80,000.00
Underwriter's Discount	66,873.30

146,873.30

Other Uses of Funds:	
Additional Proceeds	4,428.48

21,324,232.75

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AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call
SLGS and Market Rates as of COB 07/31

Dated Date 10/15/2014
Delivery Date 10/15/2014

Sources:	Refunding 1997 GO Bonds	Refunding 2002 GO Bonds	Refunding 2004 GO Bonds	Refunding 2005 GO Bonds	Refunding 2006 GO Bonds	Refunding 2007 GO Bonds
Bond Proceeds:						
Par Amount	213,000.00	769,000.00	2,912,000.00	2,577,000.00	6,726,000.00	6,588,000.00
Net Premium/OID	3,638.38	57,892.99	179,726.47	296,445.87	375,694.51	625,834.53
	<u>216,638.38</u>	<u>826,892.99</u>	<u>3,091,726.47</u>	<u>2,873,445.87</u>	<u>7,101,694.51</u>	<u>7,213,834.53</u>
Uses:	Refunding 1997 GO Bonds	Refunding 2002 GO Bonds	Refunding 2004 GO Bonds	Refunding 2005 GO Bonds	Refunding 2006 GO Bonds	Refunding 2007 GO Bonds
Refunding Escrow Deposits:						
Cash Deposit	0.82	0.71	0.65		0.20	0.59
SLGS Purchases	<u>214,700.00</u>	<u>820,561.00</u>	<u>3,069,889.00</u>	<u>2,853,250.00</u>	<u>7,050,433.00</u>	<u>7,164,095.00</u>
	214,700.82	820,561.71	3,069,889.65	2,853,250.00	7,050,433.20	7,164,095.59
Delivery Date Expenses:						
Cost of Issuance	861.26	3,109.43	11,774.58	10,420.02	27,196.36	26,638.35
Underwriter's Discount	<u>719.94</u>	<u>2,599.22</u>	<u>9,842.56</u>	<u>8,710.26</u>	<u>22,733.88</u>	<u>22,267.44</u>
	1,581.20	5,708.65	21,617.14	19,130.28	49,930.24	48,905.79
Other Uses of Funds:						
Additional Proceeds	356.36	622.63	219.68	1,065.59	1,331.07	833.15
	<u>216,638.38</u>	<u>826,892.99</u>	<u>3,091,726.47</u>	<u>2,873,445.87</u>	<u>7,101,694.51</u>	<u>7,213,834.53</u>

SOURCES AND USES OF FUNDS

City of Saratoga Springs, New York

Refunding Bonds 2014

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SLGS and Market Rates as of COB 07/31

Sources:	Total
Bond Proceeds:	
Par Amount	19,785,000.00
Net Premium/OID	1,539,232.75
	<u>21,324,232.75</u>

Uses:	Total
Refunding Escrow Deposits:	
Cash Deposit	2.97
SLGS Purchases	<u>21,172,928.00</u>
	21,172,930.97
Delivery Date Expenses:	
Cost of Issuance	80,000.00
Underwriter's Discount	<u>66,873.30</u>
	146,873.30
Other Uses of Funds:	
Additional Proceeds	4,428.48
	<u>21,324,232.75</u>

SUMMARY OF REFUNDING RESULTS

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9 Year Par Call
SLGS and Market Rates as of COB 07/31

	Refunding 1997 GO Bonds	Refunding 2002 GO Bonds	Refunding 2004 GO Bonds	Refunding 2005 GO Bonds	Refunding 2006 GO Bonds	Refunding 2007 GO Bonds
Dated Date	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
Delivery Date	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
Arbitrage Yield	2.701111%	2.701111%	2.701111%	2.701111%	2.701111%	2.701111%
Escrow Yield	0.029812%	0.039717%	0.030329%		0.039928%	0.374000%
Bond Par Amount	213,000.00	769,000.00	2,912,000.00	2,577,000.00	6,726,000.00	6,588,000.00
True Interest Cost	0.640734%	1.441461%	3.010191%	1.851975%	3.078098%	2.714910%
Net Interest Cost	0.648870%	1.535755%	3.109271%	2.018033%	3.168519%	2.860791%
All-In TIC	1.038472%	1.553600%	3.052180%	1.929462%	3.118611%	2.762151%
Average Coupon	2.000000%	3.571358%	3.617667%	4.197188%	3.601669%	3.829039%
Average Life	1.014	3.532	11.475	5.124	12.115	9.462
Par amount of refunded bonds	210,000.00	805,000.00	3,010,000.00	2,825,000.00	6,905,000.00	6,640,000.00
Average coupon of refunded bonds	4.500000%	3.900000%	4.000000%	3.788898%	4.262303%	4.293798%
Average life of refunded bonds	1.568	4.221	11.584	5.426	12.474	9.904
PV of prior debt	216,623.16	842,559.99	3,379,808.33	2,963,921.56	7,945,811.42	7,567,190.87
Net PV Savings	5,622.66	54,879.27	233,332.02	221,868.42	665,568.43	414,840.25
Percentage savings of refunded bonds	2.677457%	6.817301%	7.751894%	7.853749%	9.638935%	6.247594%

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AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Total
10/15/2014
10/15/2014
2.701111%
0.274506%
19,785,000.00
2.822350%
2.954775%
2.869600%
3.716177%
9.774
20,395,000.00
4.187072%
10.092
22,915,915.33
1,596,111.05
7.825992%

SAVINGS

City of Saratoga Springs, New York
Refunding Bonds 2014

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SLGS and Market Rates as of COB 07/31

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
01/01/2015	142,112.50		142,112.50		141,285.71
02/15/2015	60,200.00	793,718.75	-733,518.75		-726,791.95
03/01/2015	4,725.00		4,725.00		4,675.92
03/15/2015	15,697.50		15,697.50		15,517.76
04/01/2015	146,731.25		146,731.25		144,873.10
05/15/2015	284,381.25		284,381.25		279,833.06
07/01/2015	142,112.50		142,112.50		139,346.66
08/15/2015	60,200.00	352,528.13	-292,328.13		-285,672.10
09/01/2015	94,725.00		94,725.00		92,454.56
09/15/2015	145,697.50		145,697.50		142,052.55
10/01/2015	146,731.25		146,731.25		142,884.82
11/15/2015	49,953.75		49,953.75		48,480.21
12/31/2015				147,020.62	
01/01/2016	142,112.50		142,112.50		137,434.23
02/15/2016	165,200.00	1,107,528.13	-942,328.13		-908,233.91
03/01/2016	2,700.00		2,700.00		2,599.12
03/15/2016	13,162.50		13,162.50		12,657.08
04/01/2016	361,731.25		361,731.25		347,414.41
05/15/2016	289,953.75		289,953.75		277,538.64
07/01/2016	142,112.50		142,112.50		135,548.04
08/15/2016	58,100.00	344,978.13	-286,878.13		-272,703.89
09/01/2016	97,700.00		97,700.00		92,758.77
09/15/2016	118,162.50		118,162.50		112,065.85
10/01/2016	142,162.50		142,162.50		134,662.04
11/15/2016	45,333.75		45,333.75		42,797.14
12/31/2016				125,924.99	
01/01/2017	142,112.50		142,112.50		133,687.74
02/15/2017	168,100.00	1,404,978.13	-1,236,878.13		-1,159,629.19
03/01/2017	562.50		562.50		526.72
03/15/2017	11,115.00		11,115.00		10,396.84
04/01/2017	367,162.50		367,162.50		343,017.90
05/15/2017	300,333.75		300,333.75		279,637.58
07/01/2017	497,112.50		497,112.50		461,224.45
08/15/2017	55,900.00	334,378.13	-278,478.13		-257,502.62
09/01/2017	25,562.50		25,562.50		23,608.07
09/15/2017	121,115.00		121,115.00		111,734.74
10/01/2017	137,381.25		137,381.25		126,585.59
11/15/2017	40,425.00		40,425.00		37,122.72
12/31/2017				127,526.24	
01/01/2018	134,568.75		134,568.75		123,140.30
02/15/2018	170,900.00	1,364,378.13	-1,193,478.13		-1,088,437.17
03/15/2018	8,970.00		8,970.00		8,161.71
04/01/2018	372,381.25		372,381.25		338,409.81
05/15/2018	305,425.00		305,425.00		276,625.78
07/01/2018	504,568.75		504,568.75		455,380.74
08/15/2018	53,600.00	318,928.13	-265,328.13		-238,655.00
09/15/2018	93,970.00		93,970.00		84,328.85
10/01/2018	132,387.50		132,387.50		118,658.94
11/15/2018	35,323.75		35,323.75		31,553.91
12/31/2018				128,788.74	
01/01/2019	126,706.25		126,706.25		112,784.83
02/15/2019	173,600.00	1,378,928.13	-1,205,328.13		-1,069,278.56
03/15/2019	7,312.50		7,312.50		6,472.19
04/01/2019	377,387.50		377,387.50		333,610.20

SAVINGS

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 AA+ UNENHANCED; NOT BQ; CALLABLE
 9 Year Par Call

SLGS and Market Rates as of COB 07/31

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
05/15/2019	310,323.75		310,323.75		273,400.78
07/01/2019	511,706.25		511,706.25		449,233.05
08/15/2019	51,200.00	303,028.13	-251,828.13		-220,337.36
09/15/2019	97,312.50		97,312.50		84,947.82
10/01/2019	127,181.25		127,181.25		110,885.11
11/15/2019	30,030.00		30,030.00		26,093.86
12/31/2019				130,803.74	
01/01/2020	118,525.00		118,525.00		102,626.44
02/15/2020	176,200.00	1,408,028.13	-1,231,828.13		-1,062,997.77
03/15/2020	5,557.50		5,557.50		4,784.77
04/01/2020	382,181.25		382,181.25		328,638.06
05/15/2020	320,030.00		320,030.00		274,266.08
07/01/2020	518,525.00		518,525.00		442,809.92
08/15/2020	48,700.00	280,928.13	-232,228.13		-197,649.35
09/15/2020	95,557.50		95,557.50		81,141.88
10/01/2020	121,762.50		121,762.50		103,266.72
11/15/2020	24,447.50		24,447.50		20,663.99
12/31/2020				122,529.99	
01/01/2021	110,025.00		110,025.00		92,669.61
02/15/2021	178,700.00	1,435,928.13	-1,257,228.13		-1,055,341.45
03/15/2021	3,802.50		3,802.50		3,184.55
04/01/2021	391,762.50		391,762.50		327,693.64
05/15/2021	324,447.50		324,447.50		270,472.12
07/01/2021	530,025.00		530,025.00		440,291.87
08/15/2021	46,100.00	257,828.13	-211,728.13		-175,289.46
09/15/2021	98,802.50		98,802.50		81,610.29
10/01/2021	116,025.00		116,025.00		95,718.32
11/15/2021	18,672.50		18,672.50		15,352.49
12/31/2021				124,606.24	
01/01/2022	101,100.00		101,100.00		82,831.17
02/15/2022	181,100.00	1,457,828.13	-1,276,728.13		-1,042,495.05
03/15/2022	1,950.00		1,950.00		1,588.58
04/01/2022	401,025.00		401,025.00		326,297.14
05/15/2022	328,672.50		328,672.50		266,525.10
07/01/2022	541,100.00		541,100.00		437,238.62
08/15/2022	43,400.00	230,828.13	-187,428.13		-150,941.51
09/15/2022	101,950.00		101,950.00		81,914.51
10/01/2022	109,968.75		109,968.75		88,248.93
11/15/2022	12,705.00		12,705.00		10,161.26
12/31/2022				134,314.99	
01/01/2023	91,750.00		91,750.00		73,121.55
02/15/2023	183,400.00	1,395,828.13	-1,212,428.13		-963,004.35
04/01/2023	404,968.75		404,968.75		320,523.59
05/15/2023	337,705.00		337,705.00		266,384.47
07/01/2023	546,750.00		546,750.00		429,760.45
08/15/2023	40,600.00	201,703.13	-161,103.13		-126,204.42
10/01/2023	103,700.00		103,700.00		80,949.76
11/15/2023	6,448.75		6,448.75		5,017.01
12/31/2023				117,791.24	
01/01/2024	82,081.25		82,081.25		63,632.64
02/15/2024	190,600.00	1,426,703.13	-1,236,103.13		-955,044.53
04/01/2024	413,700.00		413,700.00		318,508.24
05/15/2024	341,448.75		341,448.75		261,995.37
07/01/2024	557,081.25		557,081.25		425,944.35

SAVINGS

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
08/15/2024	37,600.00	171,078.13	-133,478.13		-101,713.21
10/01/2024	97,112.50		97,112.50		73,740.93
12/31/2024				121,842.49	
01/01/2025	71,987.50		71,987.50		54,286.24
02/15/2025	192,600.00	1,136,078.13	-943,478.13		-709,083.57
04/01/2025	422,112.50		422,112.50		316,125.87
07/01/2025	571,987.50		571,987.50		425,419.63
08/15/2025	34,500.00	146,953.13	-112,453.13		-83,355.73
10/01/2025	90,206.25		90,206.25		66,629.54
12/31/2025				100,362.49	
01/01/2026	61,362.50		61,362.50		45,012.42
02/15/2026	194,500.00	1,166,953.13	-972,453.13		-710,936.70
04/01/2026	435,206.25		435,206.25		317,046.98
07/01/2026	581,362.50		581,362.50		420,605.24
08/15/2026	31,300.00	124,003.13	-92,703.13		-66,842.85
10/01/2026	82,875.00		82,875.00		59,545.70
12/31/2026				95,649.99	
01/01/2027	50,182.50		50,182.50		35,807.85
02/15/2027	201,300.00	1,199,003.13	-997,703.13		-709,512.84
04/01/2027	442,875.00		442,875.00		313,838.58
07/01/2027	595,182.50		595,182.50		418,865.40
08/15/2027	27,900.00	102,503.13	-74,603.13		-52,325.61
10/01/2027	75,225.00		75,225.00		52,575.78
12/31/2027				91,158.74	
01/01/2028	38,465.00		38,465.00		26,698.59
02/15/2028	202,900.00	1,207,503.13	-1,004,603.13		-694,944.49
04/01/2028	455,225.00		455,225.00		313,796.39
07/01/2028	603,465.00		603,465.00		413,117.02
08/15/2028	24,400.00	85,928.13	-61,528.13		-41,978.57
10/01/2028	67,150.00		67,150.00		45,652.67
12/31/2028				98,173.74	
01/01/2029	26,317.50		26,317.50		17,769.04
02/15/2029	209,400.00	1,230,928.13	-1,021,528.13		-687,389.02
04/01/2029	462,150.00		462,150.00		309,885.65
07/01/2029	616,317.50		616,317.50		410,414.00
08/15/2029	20,700.00	68,753.13	-48,053.13		-31,891.30
10/01/2029	58,756.25		58,756.25		38,857.15
12/31/2029				93,959.99	
01/01/2030	13,485.00		13,485.00		8,856.60
02/15/2030	210,700.00	1,248,753.13	-1,038,053.13		-679,467.23
04/01/2030	473,756.25		473,756.25		309,008.29
07/01/2030	633,485.00		633,485.00		410,346.44
08/15/2030	16,900.00	50,315.63	-33,415.63		-21,572.32
10/01/2030	49,937.50		49,937.50		32,124.79
12/31/2030				99,194.99	
02/15/2031	216,900.00	650,315.63	-433,415.63		-275,962.56
04/01/2031	479,937.50		479,937.50		304,506.47
08/15/2031	12,900.00	40,565.63	-27,665.63		-17,373.39
10/01/2031	40,800.00		40,800.00		25,531.15
12/31/2031				59,656.24	
02/15/2032	217,900.00	660,565.63	-442,665.63		-274,168.83
04/01/2032	490,800.00		490,800.00		302,909.62
08/15/2032	8,800.00	30,490.63	-21,690.63		-13,249.91
10/01/2032	31,237.50		31,237.50		19,014.42

SAVINGS

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
12/31/2032				57,681.24	
02/15/2033	223,800.00	665,490.63	-441,690.63		-266,107.51
04/01/2033	501,237.50		501,237.50		300,918.39
08/15/2033	4,500.00	19,775.00	-15,275.00		-9,076.50
10/01/2033	21,250.00		21,250.00		12,582.37
12/31/2033				65,521.87	
02/15/2034	229,500.00	679,775.00	-450,275.00		-263,884.23
04/01/2034	511,250.00		511,250.00		298,562.44
08/15/2034		8,225.00	-8,225.00		-4,754.12
10/01/2034	10,837.50		10,837.50		6,242.08
12/31/2034				63,587.50	
02/15/2035		478,225.00	-478,225.00		-272,624.29
04/01/2035	520,837.50		520,837.50		295,869.89
12/31/2035				42,612.50	
	29,119,865.00	26,971,156.43	2,148,708.57	2,148,708.57	1,591,682.58

Savings Summary

PV of savings from cash flow	1,591,682.58
Plus: Refunding funds on hand	4,428.48
Net PV Savings	1,596,111.06

BOND PRICING

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	02/15/2015	555,000	2.000%	0.150%	100.616			
	02/15/2016	755,000	2.000%	0.270%	102.300			
	02/15/2017	1,060,000	2.000%	0.480%	103.522			
	02/15/2018	1,030,000	3.000%	0.800%	107.221			
	02/15/2019	1,060,000	3.000%	1.130%	107.885			
	02/15/2020	1,105,000	4.000%	1.430%	113.150			
	02/15/2021	1,155,000	4.000%	1.700%	113.752			
	02/15/2022	1,200,000	4.500%	1.950%	117.343			
	02/15/2023	1,165,000	5.000%	2.150%	121.634			
	02/15/2024	1,225,000	5.000%	2.300%	120.365 C	2.536%	02/15/2023	100.000
	02/15/2025	965,000	5.000%	2.420%	119.361 C	2.826%	02/15/2023	100.000
	02/15/2026	1,020,000	4.500%	2.600%	114.150 C	3.016%	02/15/2023	100.000
	02/15/2027	1,075,000	4.000%	2.800%	108.860 C	3.128%	02/15/2023	100.000
	02/15/2028	1,105,000	3.000%	3.130%	98.589			
	02/15/2029	1,145,000	3.000%	3.220%	97.487			
	02/15/2030	1,180,000	3.125%	3.300%	97.904			
	02/15/2031	600,000	3.250%	3.380%	98.375			
	02/15/2032	620,000	3.250%	3.450%	97.403			
	02/15/2033	635,000	3.375%	3.500%	98.315			
	02/15/2034	660,000	3.500%	3.550%	99.301			
	02/15/2035	470,000	3.500%	3.600%	98.563			
		19,785,000						

Dated Date	10/15/2014	
Delivery Date	10/15/2014	
First Coupon	02/15/2015	
Par Amount	19,785,000.00	
Premium	1,539,232.75	
Production	21,324,232.75	107.779797%
Underwriter's Discount	-66,873.30	-0.338000%
Purchase Price	21,257,359.45	107.441797%
Accrued Interest		
Net Proceeds	21,257,359.45	

BOND DEBT SERVICE

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	555,000	2.000%	238,718.75	793,718.75	
08/15/2015			352,528.13	352,528.13	
12/31/2015					1,146,246.88
02/15/2016	755,000	2.000%	352,528.13	1,107,528.13	
08/15/2016			344,978.13	344,978.13	
12/31/2016					1,452,506.26
02/15/2017	1,060,000	2.000%	344,978.13	1,404,978.13	
08/15/2017			334,378.13	334,378.13	
12/31/2017					1,739,356.26
02/15/2018	1,030,000	3.000%	334,378.13	1,364,378.13	
08/15/2018			318,928.13	318,928.13	
12/31/2018					1,683,306.26
02/15/2019	1,060,000	3.000%	318,928.13	1,378,928.13	
08/15/2019			303,028.13	303,028.13	
12/31/2019					1,681,956.26
02/15/2020	1,105,000	4.000%	303,028.13	1,408,028.13	
08/15/2020			280,928.13	280,928.13	
12/31/2020					1,688,956.26
02/15/2021	1,155,000	4.000%	280,928.13	1,435,928.13	
08/15/2021			257,828.13	257,828.13	
12/31/2021					1,693,756.26
02/15/2022	1,200,000	4.500%	257,828.13	1,457,828.13	
08/15/2022			230,828.13	230,828.13	
12/31/2022					1,688,656.26
02/15/2023	1,165,000	5.000%	230,828.13	1,395,828.13	
08/15/2023			201,703.13	201,703.13	
12/31/2023					1,597,531.26
02/15/2024	1,225,000	5.000%	201,703.13	1,426,703.13	
08/15/2024			171,078.13	171,078.13	
12/31/2024					1,597,781.26
02/15/2025	965,000	5.000%	171,078.13	1,136,078.13	
08/15/2025			146,953.13	146,953.13	
12/31/2025					1,283,031.26
02/15/2026	1,020,000	4.500%	146,953.13	1,166,953.13	
08/15/2026			124,003.13	124,003.13	
12/31/2026					1,290,956.26
02/15/2027	1,075,000	4.000%	124,003.13	1,199,003.13	
08/15/2027			102,503.13	102,503.13	
12/31/2027					1,301,506.26
02/15/2028	1,105,000	3.000%	102,503.13	1,207,503.13	
08/15/2028			85,928.13	85,928.13	
12/31/2028					1,293,431.26
02/15/2029	1,145,000	3.000%	85,928.13	1,230,928.13	
08/15/2029			68,753.13	68,753.13	
12/31/2029					1,299,681.26
02/15/2030	1,180,000	3.125%	68,753.13	1,248,753.13	
08/15/2030			50,315.63	50,315.63	
12/31/2030					1,299,068.76
02/15/2031	600,000	3.250%	50,315.63	650,315.63	
08/15/2031			40,565.63	40,565.63	
12/31/2031					690,881.26
02/15/2032	620,000	3.250%	40,565.63	660,565.63	
08/15/2032			30,490.63	30,490.63	
12/31/2032					691,056.26
02/15/2033	635,000	3.375%	30,490.63	665,490.63	

BOND DEBT SERVICE

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2033			19,775.00	19,775.00	
12/31/2033					685,265.63
02/15/2034	660,000	3.500%	19,775.00	679,775.00	
08/15/2034			8,225.00	8,225.00	
12/31/2034					688,000.00
02/15/2035	470,000	3.500%	8,225.00	478,225.00	
12/31/2035					478,225.00
	19,785,000		7,186,156.43	26,971,156.43	26,971,156.43

SUMMARY OF BONDS REFUNDED

City of Saratoga Springs, New York Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, 1997:					
SERIAL	09/01/2015	4.500%	90,000.00	03/01/2015	100.000
	09/01/2016	4.500%	95,000.00	03/01/2015	100.000
	09/01/2017	4.500%	25,000.00	03/01/2015	100.000
			210,000.00		
Public Improvement Bonds 2002, 2002:					
SERIAL	09/15/2015	3.900%	130,000.00	03/15/2015	100.000
	09/15/2016	3.900%	105,000.00	03/15/2015	100.000
	09/15/2017	3.900%	110,000.00	03/15/2015	100.000
	09/15/2018	3.900%	85,000.00	03/15/2015	100.000
	09/15/2019	3.900%	90,000.00	03/15/2015	100.000
	09/15/2020	3.900%	90,000.00	03/15/2015	100.000
	09/15/2021	3.900%	95,000.00	03/15/2015	100.000
	09/15/2022	3.900%	100,000.00	03/15/2015	100.000
			805,000.00		
Public Improvement Bonds Series 2004, 2004:					
SERIAL	02/15/2016	4.000%	105,000.00	02/15/2015	100.000
	02/15/2017	4.000%	110,000.00	02/15/2015	100.000
	02/15/2018	4.000%	115,000.00	02/15/2015	100.000
	02/15/2019	4.000%	120,000.00	02/15/2015	100.000
	02/15/2020	4.000%	125,000.00	02/15/2015	100.000
	02/15/2021	4.000%	130,000.00	02/15/2015	100.000
	02/15/2022	4.000%	135,000.00	02/15/2015	100.000
	02/15/2023	4.000%	140,000.00	02/15/2015	100.000
	02/15/2024	4.000%	150,000.00	02/15/2015	100.000
	02/15/2025	4.000%	155,000.00	02/15/2015	100.000
	02/15/2026	4.000%	160,000.00	02/15/2015	100.000
	02/15/2027	4.000%	170,000.00	02/15/2015	100.000
	02/15/2028	4.000%	175,000.00	02/15/2015	100.000
	02/15/2029	4.000%	185,000.00	02/15/2015	100.000
	02/15/2030	4.000%	190,000.00	02/15/2015	100.000
	02/15/2031	4.000%	200,000.00	02/15/2015	100.000
	02/15/2032	4.000%	205,000.00	02/15/2015	100.000
	02/15/2033	4.000%	215,000.00	02/15/2015	100.000
	02/15/2034	4.000%	225,000.00	02/15/2015	100.000
			3,010,000.00		
General Obligation Serial Bonds 2005, 2005:					
SERIAL	05/15/2015	3.850%	230,000.00	11/15/2014	101.000
	05/15/2016	3.850%	240,000.00	11/15/2014	101.000
	05/15/2017	3.850%	255,000.00	11/15/2014	101.000
	05/15/2018	3.850%	265,000.00	11/15/2014	101.000
	05/15/2019	3.850%	275,000.00	11/15/2014	101.000
	05/15/2020	3.850%	290,000.00	11/15/2014	101.000
	05/15/2021	3.850%	300,000.00	11/15/2014	101.000
	05/15/2022	3.850%	310,000.00	11/15/2014	101.000
	05/15/2023	3.850%	325,000.00	11/15/2014	101.000
	05/15/2024	3.850%	335,000.00	11/15/2014	101.000
			2,825,000.00		
General Obligation Serial Bonds 2006, 2006:					
SERIAL	04/01/2016	4.250%	215,000.00	04/01/2015	100.000
	04/01/2017	4.250%	225,000.00	04/01/2015	100.000

SUMMARY OF BONDS REFUNDED

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Serial Bonds 2006, 2006:					
SERIAL	04/01/2018	4.250%	235,000.00	04/01/2015	100.000
	04/01/2019	4.250%	245,000.00	04/01/2015	100.000
	04/01/2020	4.250%	255,000.00	04/01/2015	100.000
	04/01/2021	4.250%	270,000.00	04/01/2015	100.000
	04/01/2022	4.250%	285,000.00	04/01/2015	100.000
	04/01/2023	4.250%	295,000.00	04/01/2015	100.000
	04/01/2024	4.250%	310,000.00	04/01/2015	100.000
	04/01/2025	4.250%	325,000.00	04/01/2015	100.000
	04/01/2026	4.250%	345,000.00	04/01/2015	100.000
	04/01/2027	4.250%	360,000.00	04/01/2015	100.000
	04/01/2028	4.250%	380,000.00	04/01/2015	100.000
	04/01/2029	4.250%	395,000.00	04/01/2015	100.000
	04/01/2030	4.250%	415,000.00	04/01/2015	100.000
	04/01/2031	4.250%	430,000.00	04/01/2015	100.000
	04/01/2032	4.250%	450,000.00	04/01/2015	100.000
	04/01/2033	4.250%	470,000.00	04/01/2015	100.000
	04/01/2034	4.250%	490,000.00	04/01/2015	100.000
	04/01/2035	4.250%	510,000.00	04/01/2015	100.000
			6,905,000.00		
General Obligation Serial Bonds 2007, 2007:					
SERIAL	07/01/2017	4.250%	355,000.00	07/01/2016	100.000
	07/01/2018	4.250%	370,000.00	07/01/2016	100.000
	07/01/2019	4.250%	385,000.00	07/01/2016	100.000
	07/01/2020	4.250%	400,000.00	07/01/2016	100.000
	07/01/2021	4.250%	420,000.00	07/01/2016	100.000
	07/01/2022	4.250%	440,000.00	07/01/2016	100.000
	07/01/2023	4.250%	455,000.00	07/01/2016	100.000
	07/01/2024	4.250%	475,000.00	07/01/2016	100.000
	07/01/2025	4.250%	500,000.00	07/01/2016	100.000
	07/01/2026	4.300%	520,000.00	07/01/2016	100.000
	07/01/2027	4.300%	545,000.00	07/01/2016	100.000
	07/01/2028	4.300%	565,000.00	07/01/2016	100.000
	07/01/2029	4.350%	590,000.00	07/01/2016	100.000
	07/01/2030	4.350%	620,000.00	07/01/2016	100.000
			6,640,000.00		
			20,395,000.00		

ESCROW REQUIREMENTS

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
11/15/2014		2,825,000.00	28,250.00	2,853,250.00
01/01/2015	142,112.50			142,112.50
02/15/2015	60,200.00	3,010,000.00		3,070,200.00
03/01/2015	4,725.00	210,000.00		214,725.00
03/15/2015	15,697.50	805,000.00		820,697.50
04/01/2015	146,731.25	6,905,000.00		7,051,731.25
07/01/2015	142,112.50			142,112.50
01/01/2016	142,112.50			142,112.50
07/01/2016	142,112.50	6,640,000.00		6,782,112.50
	795,803.75	20,395,000.00	28,250.00	21,219,053.75

ESCROW DESCRIPTIONS

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 15, 2014:						
SLGS	Certificate	11/15/2014	11/15/2014	2,853,250		
SLGS	Certificate	01/01/2015	01/01/2015	136,613	0.010%	0.010%
SLGS	Certificate	02/15/2015	02/15/2015	3,069,889	0.030%	0.030%
SLGS	Certificate	03/01/2015	03/01/2015	214,700	0.030%	0.030%
SLGS	Certificate	03/15/2015	03/15/2015	820,561	0.040%	0.040%
SLGS	Certificate	04/01/2015	04/01/2015	7,050,433	0.040%	0.040%
SLGS	Certificate	07/01/2015	07/01/2015	129,084	0.070%	0.070%
SLGS	Note	01/01/2016	01/01/2015	129,148	0.160%	0.160%
SLGS	Note	07/01/2016	01/01/2015	6,769,250	0.380%	0.380%
				21,172,928		

SLGS Summary

SLGS Rates File	31JUL14
Total Certificates of Indebtedness	14,274,530.00
Total Notes	6,898,398.00
Total original SLGS	21,172,928.00

ESCROW SUFFICIENCY

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/15/2014		2.97	2.97	2.97
11/15/2014	2,853,250.00	2,853,250.00		2.97
01/01/2015	142,112.50	142,111.91	-0.59	2.38
02/15/2015	3,070,200.00	3,070,199.35	-0.65	1.73
03/01/2015	214,725.00	214,724.18	-0.82	0.91
03/15/2015	820,697.50	820,696.79	-0.71	0.20
04/01/2015	7,051,731.25	7,051,731.05	-0.20	
07/01/2015	142,112.50	142,113.02	0.52	0.52
01/01/2016	142,112.50	142,112.90	0.40	0.92
07/01/2016	6,782,112.50	6,782,111.58	-0.92	
	21,219,053.75	21,219,053.75	0.00	

ESCROW STATISTICS

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

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
Refunding 1997 GO Bonds, Global Proceeds Escrow:	214,700.82	0.378	0.029812%	0.029812%	212,559.56	2,141.25	0.01
Refunding 2002 GO Bonds, Global Proceeds Escrow:	820,561.71	0.417	0.039717%	0.039717%	811,573.76	8,987.94	0.01
Refunding 2004 GO Bonds, Global Proceeds Escrow:	3,069,889.65	0.333	0.030329%	0.030329%	3,042,864.25	27,025.39	0.01
Refunding 2005 GO Bonds, Global Proceeds Escrow:	2,853,250.00	0.083			2,846,877.65	6,372.35	
Refunding 2006 GO Bonds, Global Proceeds Escrow:	7,050,433.20	0.461	0.039928%	0.039928%	6,965,026.32	85,406.87	0.01
Refunding 2007 GO Bonds, Global Proceeds Escrow:	7,164,095.59	1.649	0.374000%	0.374000%	6,896,092.46	268,003.11	0.02
	21,172,930.97				20,774,994.00	397,936.91	0.06

Delivery date
Arbitrage yield

10/15/2014
2.701111%

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2015			142,112.50	142,112.50	
02/15/2015			60,200.00	60,200.00	
03/01/2015			4,725.00	4,725.00	
03/15/2015			15,697.50	15,697.50	
04/01/2015			146,731.25	146,731.25	
05/15/2015	230,000	3.850%	54,381.25	284,381.25	
07/01/2015			142,112.50	142,112.50	
08/15/2015			60,200.00	60,200.00	
09/01/2015	90,000	4.500%	4,725.00	94,725.00	
09/15/2015	130,000	3.900%	15,697.50	145,697.50	
10/01/2015			146,731.25	146,731.25	
11/15/2015			49,953.75	49,953.75	
12/31/2015					1,293,267.50
01/01/2016			142,112.50	142,112.50	
02/15/2016	105,000	4.000%	60,200.00	165,200.00	
03/01/2016			2,700.00	2,700.00	
03/15/2016			13,162.50	13,162.50	
04/01/2016	215,000	4.250%	146,731.25	361,731.25	
05/15/2016	240,000	3.850%	49,953.75	289,953.75	
07/01/2016			142,112.50	142,112.50	
08/15/2016			58,100.00	58,100.00	
09/01/2016	95,000	4.500%	2,700.00	97,700.00	
09/15/2016	105,000	3.900%	13,162.50	118,162.50	
10/01/2016			142,162.50	142,162.50	
11/15/2016			45,333.75	45,333.75	
12/31/2016					1,578,431.25
01/01/2017			142,112.50	142,112.50	
02/15/2017	110,000	4.000%	58,100.00	168,100.00	
03/01/2017			562.50	562.50	
03/15/2017			11,115.00	11,115.00	
04/01/2017	225,000	4.250%	142,162.50	367,162.50	
05/15/2017	255,000	3.850%	45,333.75	300,333.75	
07/01/2017	355,000	4.250%	142,112.50	497,112.50	
08/15/2017			55,900.00	55,900.00	
09/01/2017	25,000	4.500%	562.50	25,562.50	
09/15/2017	110,000	3.900%	11,115.00	121,115.00	
10/01/2017			137,381.25	137,381.25	
11/15/2017			40,425.00	40,425.00	
12/31/2017					1,866,882.50
01/01/2018			134,568.75	134,568.75	
02/15/2018	115,000	4.000%	55,900.00	170,900.00	
03/15/2018			8,970.00	8,970.00	
04/01/2018	235,000	4.250%	137,381.25	372,381.25	
05/15/2018	265,000	3.850%	40,425.00	305,425.00	
07/01/2018	370,000	4.250%	134,568.75	504,568.75	
08/15/2018			53,600.00	53,600.00	
09/15/2018	85,000	3.900%	8,970.00	93,970.00	
10/01/2018			132,387.50	132,387.50	
11/15/2018			35,323.75	35,323.75	
12/31/2018					1,812,095.00
01/01/2019			126,706.25	126,706.25	
02/15/2019	120,000	4.000%	53,600.00	173,600.00	
03/15/2019			7,312.50	7,312.50	
04/01/2019	245,000	4.250%	132,387.50	377,387.50	
05/15/2019	275,000	3.850%	35,323.75	310,323.75	

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2019	385,000	4.250%	126,706.25	511,706.25	
08/15/2019			51,200.00	51,200.00	
09/15/2019	90,000	3.900%	7,312.50	97,312.50	
10/01/2019			127,181.25	127,181.25	
11/15/2019			30,030.00	30,030.00	
12/31/2019					1,812,760.00
01/01/2020			118,525.00	118,525.00	
02/15/2020	125,000	4.000%	51,200.00	176,200.00	
03/15/2020			5,557.50	5,557.50	
04/01/2020	255,000	4.250%	127,181.25	382,181.25	
05/15/2020	290,000	3.850%	30,030.00	320,030.00	
07/01/2020	400,000	4.250%	118,525.00	518,525.00	
08/15/2020			48,700.00	48,700.00	
09/15/2020	90,000	3.900%	5,557.50	95,557.50	
10/01/2020			121,762.50	121,762.50	
11/15/2020			24,447.50	24,447.50	
12/31/2020					1,811,486.25
01/01/2021			110,025.00	110,025.00	
02/15/2021	130,000	4.000%	48,700.00	178,700.00	
03/15/2021			3,802.50	3,802.50	
04/01/2021	270,000	4.250%	121,762.50	391,762.50	
05/15/2021	300,000	3.850%	24,447.50	324,447.50	
07/01/2021	420,000	4.250%	110,025.00	530,025.00	
08/15/2021			46,100.00	46,100.00	
09/15/2021	95,000	3.900%	3,802.50	98,802.50	
10/01/2021			116,025.00	116,025.00	
11/15/2021			18,672.50	18,672.50	
12/31/2021					1,818,362.50
01/01/2022			101,100.00	101,100.00	
02/15/2022	135,000	4.000%	46,100.00	181,100.00	
03/15/2022			1,950.00	1,950.00	
04/01/2022	285,000	4.250%	116,025.00	401,025.00	
05/15/2022	310,000	3.850%	18,672.50	328,672.50	
07/01/2022	440,000	4.250%	101,100.00	541,100.00	
08/15/2022			43,400.00	43,400.00	
09/15/2022	100,000	3.900%	1,950.00	101,950.00	
10/01/2022			109,968.75	109,968.75	
11/15/2022			12,705.00	12,705.00	
12/31/2022					1,822,971.25
01/01/2023			91,750.00	91,750.00	
02/15/2023	140,000	4.000%	43,400.00	183,400.00	
04/01/2023	295,000	4.250%	109,968.75	404,968.75	
05/15/2023	325,000	3.850%	12,705.00	337,705.00	
07/01/2023	455,000	4.250%	91,750.00	546,750.00	
08/15/2023			40,600.00	40,600.00	
10/01/2023			103,700.00	103,700.00	
11/15/2023			6,448.75	6,448.75	
12/31/2023					1,715,322.50
01/01/2024			82,081.25	82,081.25	
02/15/2024	150,000	4.000%	40,600.00	190,600.00	
04/01/2024	310,000	4.250%	103,700.00	413,700.00	
05/15/2024	335,000	3.850%	6,448.75	341,448.75	
07/01/2024	475,000	4.250%	82,081.25	557,081.25	
08/15/2024			37,600.00	37,600.00	
10/01/2024			97,112.50	97,112.50	

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2024					1,719,623.75
01/01/2025			71,987.50	71,987.50	
02/15/2025	155,000	4.000%	37,600.00	192,600.00	
04/01/2025	325,000	4.250%	97,112.50	422,112.50	
07/01/2025	500,000	4.250%	71,987.50	571,987.50	
08/15/2025			34,500.00	34,500.00	
10/01/2025			90,206.25	90,206.25	
12/31/2025					1,383,393.75
01/01/2026			61,362.50	61,362.50	
02/15/2026	160,000	4.000%	34,500.00	194,500.00	
04/01/2026	345,000	4.250%	90,206.25	435,206.25	
07/01/2026	520,000	4.300%	61,362.50	581,362.50	
08/15/2026			31,300.00	31,300.00	
10/01/2026			82,875.00	82,875.00	
12/31/2026					1,386,606.25
01/01/2027			50,182.50	50,182.50	
02/15/2027	170,000	4.000%	31,300.00	201,300.00	
04/01/2027	360,000	4.250%	82,875.00	442,875.00	
07/01/2027	545,000	4.300%	50,182.50	595,182.50	
08/15/2027			27,900.00	27,900.00	
10/01/2027			75,225.00	75,225.00	
12/31/2027					1,392,665.00
01/01/2028			38,465.00	38,465.00	
02/15/2028	175,000	4.000%	27,900.00	202,900.00	
04/01/2028	380,000	4.250%	75,225.00	455,225.00	
07/01/2028	565,000	4.300%	38,465.00	603,465.00	
08/15/2028			24,400.00	24,400.00	
10/01/2028			67,150.00	67,150.00	
12/31/2028					1,391,605.00
01/01/2029			26,317.50	26,317.50	
02/15/2029	185,000	4.000%	24,400.00	209,400.00	
04/01/2029	395,000	4.250%	67,150.00	462,150.00	
07/01/2029	590,000	4.350%	26,317.50	616,317.50	
08/15/2029			20,700.00	20,700.00	
10/01/2029			58,756.25	58,756.25	
12/31/2029					1,393,641.25
01/01/2030			13,485.00	13,485.00	
02/15/2030	190,000	4.000%	20,700.00	210,700.00	
04/01/2030	415,000	4.250%	58,756.25	473,756.25	
07/01/2030	620,000	4.350%	13,485.00	633,485.00	
08/15/2030			16,900.00	16,900.00	
10/01/2030			49,937.50	49,937.50	
12/31/2030					1,398,263.75
02/15/2031	200,000	4.000%	16,900.00	216,900.00	
04/01/2031	430,000	4.250%	49,937.50	479,937.50	
08/15/2031			12,900.00	12,900.00	
10/01/2031			40,800.00	40,800.00	
12/31/2031					750,537.50
02/15/2032	205,000	4.000%	12,900.00	217,900.00	
04/01/2032	450,000	4.250%	40,800.00	490,800.00	
08/15/2032			8,800.00	8,800.00	
10/01/2032			31,237.50	31,237.50	
12/31/2032					748,737.50
02/15/2033	215,000	4.000%	8,800.00	223,800.00	
04/01/2033	470,000	4.250%	31,237.50	501,237.50	

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2033			4,500.00	4,500.00	
10/01/2033			21,250.00	21,250.00	
12/31/2033					750,787.50
02/15/2034	225,000	4.000%	4,500.00	229,500.00	
04/01/2034	490,000	4.250%	21,250.00	511,250.00	
10/01/2034			10,837.50	10,837.50	
12/31/2034					751,587.50
04/01/2035	510,000	4.250%	10,837.50	520,837.50	
12/31/2035					520,837.50
	20,395,000		8,724,865.00	29,119,865.00	29,119,865.00

PROOF OF ARBITRAGE YIELD

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Date	Debt Service	Total	Present Value to 10/15/2014 @ 2.7011113492%
02/15/2015	793,718.75	793,718.75	786,651.82
08/15/2015	352,528.13	352,528.13	344,733.55
02/15/2016	1,107,528.13	1,107,528.13	1,068,607.97
08/15/2016	344,978.13	344,978.13	328,419.60
02/15/2017	1,404,978.13	1,404,978.13	1,319,717.39
08/15/2017	334,378.13	334,378.13	309,901.09
02/15/2018	1,364,378.13	1,364,378.13	1,247,653.11
08/15/2018	318,928.13	318,928.13	287,756.93
02/15/2019	1,378,928.13	1,378,928.13	1,227,576.23
08/15/2019	303,028.13	303,028.13	266,172.79
02/15/2020	1,408,028.13	1,408,028.13	1,220,298.00
08/15/2020	280,928.13	280,928.13	240,228.02
02/15/2021	1,435,928.13	1,435,928.13	1,211,532.32
08/15/2021	257,828.13	257,828.13	214,637.93
02/15/2022	1,457,828.13	1,457,828.13	1,197,447.16
08/15/2022	230,828.13	230,828.13	187,073.66
02/15/2023	5,680,828.13	5,680,828.13	4,542,651.44
08/15/2023	102,503.13	102,503.13	80,873.97
02/15/2024	102,503.13	102,503.13	79,796.28
08/15/2024	102,503.13	102,503.13	78,732.94
02/15/2025	102,503.13	102,503.13	77,683.78
08/15/2025	102,503.13	102,503.13	76,648.60
02/15/2026	102,503.13	102,503.13	75,627.21
08/15/2026	102,503.13	102,503.13	74,619.43
02/15/2027	102,503.13	102,503.13	73,625.09
08/15/2027	102,503.13	102,503.13	72,643.99
02/15/2028	1,207,503.13	1,207,503.13	844,354.24
08/15/2028	85,928.13	85,928.13	59,285.11
02/15/2029	1,230,928.13	1,230,928.13	837,947.58
08/15/2029	68,753.13	68,753.13	46,179.63
02/15/2030	1,248,753.13	1,248,753.13	827,577.12
08/15/2030	50,315.63	50,315.63	32,900.97
02/15/2031	650,315.63	650,315.63	419,569.40
08/15/2031	40,565.63	40,565.63	25,823.30
02/15/2032	660,565.63	660,565.63	414,899.89
08/15/2032	30,490.63	30,490.63	18,895.90
02/15/2033	665,490.63	665,490.63	406,927.49
08/15/2033	19,775.00	19,775.00	11,930.69
02/15/2034	679,775.00	679,775.00	404,657.88
08/15/2034	8,225.00	8,225.00	4,830.95
02/15/2035	478,225.00	478,225.00	277,142.30
26,503,706.43		26,503,706.43	21,324,232.75

Proceeds Summary

Delivery date	10/15/2014
Par Value	19,785,000.00
Premium (Discount)	1,539,232.75
Target for yield calculation	21,324,232.75

PROOF OF ARBITRAGE YIELD

City of Saratoga Springs, New York

Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE

9 Year Par Call

SLGS and Market Rates as of COB 07/31

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 10/15/2014 @ 2.7011113492%
SERIAL	02/15/2024	5.000%	2.300%	02/15/2023	100.000	-40,539.87
SERIAL	02/15/2025	5.000%	2.420%	02/15/2023	100.000	-22,246.87
SERIAL	02/15/2026	4.500%	2.600%	02/15/2023	100.000	-8,195.48
SERIAL	02/15/2027	4.000%	2.800%	02/15/2023	100.000	8,357.25

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 10/15/2014 @ 2.7011113492%	Increase to NPV
SERIAL	02/15/2024	5.000%	2.300%			-18,468.83	22,071.04
SERIAL	02/15/2025	5.000%	2.420%			12,065.95	34,312.82
SERIAL	02/15/2026	4.500%	2.600%			33,813.86	42,009.34
SERIAL	02/15/2027	4.000%	2.800%			50,422.71	42,065.46

BOND SUMMARY STATISTICS

City of Saratoga Springs, New York
Refunding Bonds 2014

REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

AA+ UNENHANCED; NOT BQ; CALLABLE
9 Year Par Call

SLGS and Market Rates as of COB 07/31

Dated Date	10/15/2014
Delivery Date	10/15/2014
Last Maturity	02/15/2035
Arbitrage Yield	2.701111%
True Interest Cost (TIC)	2.822350%
Net Interest Cost (NIC)	2.954775%
All-In TIC	2.869600%
Average Coupon	3.716177%
Average Life (years)	9.774
Weighted Average Maturity (years)	9.600
Duration of Issue (years)	8.100
Par Amount	19,785,000.00
Bond Proceeds	21,324,232.75
Total Interest	7,186,156.43
Net Interest	5,713,796.98
Total Debt Service	26,971,156.43
Maximum Annual Debt Service	1,739,356.26
Average Annual Debt Service	1,326,450.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.380000
Total Underwriter's Discount	3.380000
Bid Price	107.441797

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	19,785,000.00	107.780	3.716%	9.774
	19,785,000.00			9.774

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,785,000.00	19,785,000.00	19,785,000.00
+ Accrued Interest			
+ Premium (Discount)	1,539,232.75	1,539,232.75	1,539,232.75
- Underwriter's Discount	-66,873.30	-66,873.30	
- Cost of Issuance Expense		-80,000.00	
- Other Amounts			
Target Value	21,257,359.45	21,177,359.45	21,324,232.75
Target Date	10/15/2014	10/15/2014	10/15/2014
Yield	2.822350%	2.869600%	2.701111%

SOURCES AND USES OF FUNDS

City of Saratoga Springs, New York
Refunding 1997 GO Bonds
REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

Dated Date 10/15/2014
Delivery Date 10/15/2014

Sources:

Bond Proceeds:	
Par Amount	213,000.00
Premium	3,638.38
	216,638.38

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.82
SLGS Purchases	
	214,700.00
	214,700.82

Delivery Date Expenses:	
Cost of Issuance	861.26
Underwriter's Discount	
	719.94
	1,581.20

Other Uses of Funds:	
Additional Proceeds	356.36
	216,638.38

SUMMARY OF REFUNDING RESULTS

City of Saratoga Springs, New York
Refunding 1997 GO Bonds
REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

Dated Date	10/15/2014
Delivery Date	10/15/2014
Arbitrage yield	2.701111%
Escrow yield	0.029812%
Bond Par Amount	213,000.00
True Interest Cost	0.640734%
Net Interest Cost	0.648870%
All-In TIC	1.038472%
Average Coupon	2.000000%
Average Life	1.014
Par amount of refunded bonds	210,000.00
Average coupon of refunded bonds	4.500000%
Average life of refunded bonds	1.568
PV of prior debt to 10/15/2014 @ 2.783055%	216,623.16
Net PV Savings	5,622.66
Percentage savings of refunded bonds	2.677457%

SAVINGS

City of Saratoga Springs, New York Refunding 1997 GO Bonds REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
02/15/2015		94,420.00	-94,420.00		-93,554.11
03/01/2015	4,725.00		4,725.00		4,675.92
08/15/2015		1,200.00	-1,200.00		-1,172.68
09/01/2015	94,725.00		94,725.00		92,454.56
12/31/2015				3,830.00	
02/15/2016		96,200.00	-96,200.00		-92,719.40
03/01/2016	2,700.00		2,700.00		2,599.12
08/15/2016		250.00	-250.00		-237.65
09/01/2016	97,700.00		97,700.00		92,758.77
12/31/2016				3,950.00	
02/15/2017		25,250.00	-25,250.00		-23,673.02
03/01/2017	562.50		562.50		526.72
09/01/2017	25,562.50		25,562.50		23,608.07
12/31/2017				875.00	
	225,975.00	217,320.00	8,655.00	8,655.00	5,266.30

Savings Summary

PV of savings from cash flow	5,266.30
Plus: Refunding funds on hand	356.36
Net PV Savings	5,622.66

BOND PRICING

City of Saratoga Springs, New York
 Refunding 1997 GO Bonds
 REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	02/15/2015	93,000	2.000%	0.150%	100.616
	02/15/2016	95,000	2.000%	0.270%	102.300
	02/15/2017	25,000	2.000%	0.480%	103.522
		213,000			

Dated Date	10/15/2014	
Delivery Date	10/15/2014	
First Coupon	02/15/2015	
Par Amount	213,000.00	
Premium	3,638.38	
Production	216,638.38	101.708160%
Underwriter's Discount	-719.94	-0.338000%
Purchase Price	215,918.44	101.370160%
Accrued Interest		
Net Proceeds	215,918.44	

BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 1997 GO Bonds
REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	93,000	2.000%	1,420	94,420	
08/15/2015			1,200	1,200	
12/31/2015					95,620
02/15/2016	95,000	2.000%	1,200	96,200	
08/15/2016			250	250	
12/31/2016					96,450
02/15/2017	25,000	2.000%	250	25,250	
12/31/2017					25,250
	213,000		4,320	217,320	217,320

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York
 Refunding 1997 GO Bonds
 REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2015			4,725.00	4,725.00	
09/01/2015	90,000	4.500%	4,725.00	94,725.00	
12/31/2015					99,450
03/01/2016			2,700.00	2,700.00	
09/01/2016	95,000	4.500%	2,700.00	97,700.00	
12/31/2016					100,400
03/01/2017			562.50	562.50	
09/01/2017	25,000	4.500%	562.50	25,562.50	
12/31/2017					26,125
	210,000		15,975.00	225,975.00	225,975

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
 Refunding 1997 GO Bonds
 REFUNDING OF 10/15/97 GO BONDS (09/01/15-09/01/17)

Date	Refunding 1997 GO Bonds Principal	Refunding 1997 GO Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
02/15/2015	93,000	1,420	93,000	1,420	94,420	
08/15/2015		1,200		1,200	1,200	
12/31/2015						95,620
02/15/2016	95,000	1,200	95,000	1,200	96,200	
08/15/2016		250		250	250	
12/31/2016						96,450
02/15/2017	25,000	250	25,000	250	25,250	
12/31/2017						25,250
	213,000	4,320	213,000	4,320	217,320	217,320

SOURCES AND USES OF FUNDS

City of Saratoga Springs, New York
Refunding 2002 GO Bonds
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

Dated Date 10/15/2014
Delivery Date 10/15/2014

Sources:

Bond Proceeds:	
Par Amount	769,000.00
Premium	57,892.99
	826,892.99

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.71
SLGS Purchases	
	820,561.00
	820,561.71

Delivery Date Expenses:	
Cost of Issuance	3,109.43
Underwriter's Discount	
	2,599.22
	5,708.65

Other Uses of Funds:	
Additional Proceeds	622.63
	826,892.99

SUMMARY OF REFUNDING RESULTS

City of Saratoga Springs, New York
Refunding 2002 GO Bonds
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

Dated Date	10/15/2014
Delivery Date	10/15/2014
Arbitrage yield	2.701111%
Escrow yield	0.039717%
Bond Par Amount	769,000.00
True Interest Cost	1.441461%
Net Interest Cost	1.535755%
All-In TIC	1.553600%
Average Coupon	3.571358%
Average Life	3.532
Par amount of refunded bonds	805,000.00
Average coupon of refunded bonds	3.900000%
Average life of refunded bonds	4.221
PV of prior debt to 10/15/2014 @ 2.783055%	842,559.99
Net PV Savings	54,879.27
Percentage savings of refunded bonds	6.817301%

SAVINGS

City of Saratoga Springs, New York
Refunding 2002 GO Bonds
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
02/15/2015		141,560.00	-141,560.00		-140,261.81
03/15/2015	15,697.50		15,697.50		15,517.76
08/15/2015		10,000.00	-10,000.00		-9,772.31
09/15/2015	145,697.50		145,697.50		142,052.55
12/31/2015				9,835.00	
02/15/2016		115,000.00	-115,000.00		-110,839.20
03/15/2016	13,162.50		13,162.50		12,657.08
08/15/2016		8,950.00	-8,950.00		-8,507.79
09/15/2016	118,162.50		118,162.50		112,065.85
12/31/2016				7,375.00	
02/15/2017		113,950.00	-113,950.00		-106,833.28
03/15/2017	11,115.00		11,115.00		10,396.84
08/15/2017		7,900.00	-7,900.00		-7,304.96
09/15/2017	121,115.00		121,115.00		111,734.74
12/31/2017				10,380.00	
02/15/2018		87,900.00	-87,900.00		-80,163.70
03/15/2018	8,970.00		8,970.00		8,161.71
08/15/2018		6,700.00	-6,700.00		-6,026.46
09/15/2018	93,970.00		93,970.00		84,328.85
12/31/2018				8,340.00	
02/15/2019		91,700.00	-91,700.00		-81,349.50
03/15/2019	7,312.50		7,312.50		6,472.19
08/15/2019		5,425.00	-5,425.00		-4,746.61
09/15/2019	97,312.50		97,312.50		84,947.82
12/31/2019				7,500.00	
02/15/2020		90,425.00	-90,425.00		-78,031.64
03/15/2020	5,557.50		5,557.50		4,784.77
08/15/2020		3,725.00	-3,725.00		-3,170.35
09/15/2020	95,557.50		95,557.50		81,141.88
12/31/2020				6,965.00	
02/15/2021		88,725.00	-88,725.00		-74,477.47
03/15/2021	3,802.50		3,802.50		3,184.55
08/15/2021		2,025.00	-2,025.00		-1,676.50
09/15/2021	98,802.50		98,802.50		81,610.29
12/31/2021				11,855.00	
02/15/2022		92,025.00	-92,025.00		-75,141.77
03/15/2022	1,950.00		1,950.00		1,588.58
09/15/2022	101,950.00		101,950.00		81,914.51
12/31/2022				11,875.00	
	940,135.00	866,010.00	74,125.00	74,125.00	54,256.64

Savings Summary

PV of savings from cash flow	54,256.64
Plus: Refunding funds on hand	622.63
Net PV Savings	54,879.27

BOND PRICING

City of Saratoga Springs, New York Refunding 2002 GO Bonds REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	02/15/2015	134,000	2.000%	0.150%	100.616
	02/15/2016	105,000	2.000%	0.270%	102.300
	02/15/2017	105,000	2.000%	0.480%	103.522
	02/15/2018	80,000	3.000%	0.800%	107.221
	02/15/2019	85,000	3.000%	1.130%	107.885
	02/15/2020	85,000	4.000%	1.430%	113.150
	02/15/2021	85,000	4.000%	1.700%	113.752
	02/15/2022	90,000	4.500%	1.950%	117.343
		769,000			

Dated Date	10/15/2014	
Delivery Date	10/15/2014	
First Coupon	02/15/2015	
Par Amount	769,000.00	
Premium	57,892.99	
Production	826,892.99	107.528347%
Underwriter's Discount	-2,599.22	-0.338000%
Purchase Price	824,293.77	107.190347%
Accrued Interest		
Net Proceeds	824,293.77	

BOND DEBT SERVICE
City of Saratoga Springs, New York
Refunding 2002 GO Bonds
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	134,000	2.000%	7,560	141,560	
08/15/2015			10,000	10,000	
12/31/2015					151,560
02/15/2016	105,000	2.000%	10,000	115,000	
08/15/2016			8,950	8,950	
12/31/2016					123,950
02/15/2017	105,000	2.000%	8,950	113,950	
08/15/2017			7,900	7,900	
12/31/2017					121,850
02/15/2018	80,000	3.000%	7,900	87,900	
08/15/2018			6,700	6,700	
12/31/2018					94,600
02/15/2019	85,000	3.000%	6,700	91,700	
08/15/2019			5,425	5,425	
12/31/2019					97,125
02/15/2020	85,000	4.000%	5,425	90,425	
08/15/2020			3,725	3,725	
12/31/2020					94,150
02/15/2021	85,000	4.000%	3,725	88,725	
08/15/2021			2,025	2,025	
12/31/2021					90,750
02/15/2022	90,000	4.500%	2,025	92,025	
12/31/2022					92,025
	769,000		97,010	866,010	866,010

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2002 GO Bonds
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/15/2015			15,697.50	15,697.50	
09/15/2015	130,000	3.900%	15,697.50	145,697.50	
12/31/2015					161,395
03/15/2016			13,162.50	13,162.50	
09/15/2016	105,000	3.900%	13,162.50	118,162.50	
12/31/2016					131,325
03/15/2017			11,115.00	11,115.00	
09/15/2017	110,000	3.900%	11,115.00	121,115.00	
12/31/2017					132,230
03/15/2018			8,970.00	8,970.00	
09/15/2018	85,000	3.900%	8,970.00	93,970.00	
12/31/2018					102,940
03/15/2019			7,312.50	7,312.50	
09/15/2019	90,000	3.900%	7,312.50	97,312.50	
12/31/2019					104,625
03/15/2020			5,557.50	5,557.50	
09/15/2020	90,000	3.900%	5,557.50	95,557.50	
12/31/2020					101,115
03/15/2021			3,802.50	3,802.50	
09/15/2021	95,000	3.900%	3,802.50	98,802.50	
12/31/2021					102,605
03/15/2022			1,950.00	1,950.00	
09/15/2022	100,000	3.900%	1,950.00	101,950.00	
12/31/2022					103,900
	805,000		135,135.00	940,135.00	940,135

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2002 GO Bonds
REFUNDING OF 09/15/02 GO BONDS (09/15/15-09/15/22)

Date	Refunding 2002 GO Bonds Principal	Refunding 2002 GO Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
02/15/2015	134,000	7,560	134,000	7,560	141,560	
08/15/2015		10,000		10,000	10,000	
12/31/2015						151,560
02/15/2016	105,000	10,000	105,000	10,000	115,000	
08/15/2016		8,950		8,950	8,950	
12/31/2016						123,950
02/15/2017	105,000	8,950	105,000	8,950	113,950	
08/15/2017		7,900		7,900	7,900	
12/31/2017						121,850
02/15/2018	80,000	7,900	80,000	7,900	87,900	
08/15/2018		6,700		6,700	6,700	
12/31/2018						94,600
02/15/2019	85,000	6,700	85,000	6,700	91,700	
08/15/2019		5,425		5,425	5,425	
12/31/2019						97,125
02/15/2020	85,000	5,425	85,000	5,425	90,425	
08/15/2020		3,725		3,725	3,725	
12/31/2020						94,150
02/15/2021	85,000	3,725	85,000	3,725	88,725	
08/15/2021		2,025		2,025	2,025	
12/31/2021						90,750
02/15/2022	90,000	2,025	90,000	2,025	92,025	
12/31/2022						92,025
	769,000	97,010	769,000	97,010	866,010	866,010

SOURCES AND USES OF FUNDS

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Dated Date 10/15/2014
Delivery Date 10/15/2014

Sources:

Bond Proceeds:	
Par Amount	2,912,000.00
Net Premium	179,726.47
	3,091,726.47

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.65
SLGS Purchases	
	3,069,889.00
	3,069,889.65

Delivery Date Expenses:	
Cost of Issuance	11,774.58
Underwriter's Discount	
	9,842.56
	21,617.14

Other Uses of Funds:	
Additional Proceeds	219.68
	3,091,726.47

SUMMARY OF REFUNDING RESULTS

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Dated Date	10/15/2014
Delivery Date	10/15/2014
Arbitrage yield	2.701111%
Escrow yield	0.030329%
Bond Par Amount	2,912,000.00
True Interest Cost	3.010191%
Net Interest Cost	3.109271%
All-In TIC	3.052180%
Average Coupon	3.617667%
Average Life	11.475
Par amount of refunded bonds	3,010,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	11.584
PV of prior debt to 10/15/2014 @ 2.783055%	3,379,808.33
Net PV Savings	233,332.02
Percentage savings of refunded bonds	7.751894%

SAVINGS

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
02/15/2015	60,200.00	52,036.25	8,163.75		8,088.88
08/15/2015	60,200.00	52,384.38	7,815.62		7,637.67
12/31/2015				15,979.37	
02/15/2016	165,200.00	157,384.38	7,815.62		7,532.84
08/15/2016	58,100.00	51,334.38	6,765.62		6,431.34
12/31/2016				14,581.24	
02/15/2017	168,100.00	156,334.38	11,765.62		11,030.80
08/15/2017	55,900.00	50,284.38	5,615.62		5,192.64
12/31/2017				17,381.24	
02/15/2018	170,900.00	160,284.38	10,615.62		9,681.31
08/15/2018	53,600.00	48,634.38	4,965.62		4,466.43
12/31/2018				15,581.24	
02/15/2019	173,600.00	163,634.38	9,965.62		8,840.77
08/15/2019	51,200.00	46,909.38	4,290.62		3,754.08
12/31/2019				14,256.24	
02/15/2020	176,200.00	166,909.38	9,290.62		8,017.28
08/15/2020	48,700.00	44,509.38	4,190.62		3,566.64
12/31/2020				13,481.24	
02/15/2021	178,700.00	169,509.38	9,190.62		7,714.78
08/15/2021	46,100.00	42,009.38	4,090.62		3,386.62
12/31/2021				13,281.24	
02/15/2022	181,100.00	172,009.38	9,090.62		7,422.82
08/15/2022	43,400.00	39,084.38	4,315.62		3,475.50
12/31/2022				13,406.24	
02/15/2023	183,400.00	174,084.38	9,315.62		7,399.19
08/15/2023	40,600.00	35,709.38	4,890.62		3,831.20
12/31/2023				14,206.24	
02/15/2024	190,600.00	180,709.38	9,890.62		7,641.74
08/15/2024	37,600.00	32,084.38	5,515.62		4,203.02
12/31/2024				15,406.24	
02/15/2025	192,600.00	182,084.38	10,515.62		7,903.15
08/15/2025	34,500.00	28,334.38	6,165.62		4,570.26
12/31/2025				16,681.24	
02/15/2026	194,500.00	183,334.38	11,165.62		8,162.91
08/15/2026	31,300.00	24,846.88	6,453.12		4,652.97
12/31/2026				17,618.74	
02/15/2027	201,300.00	194,846.88	6,453.12		4,589.11
08/15/2027	27,900.00	21,446.88	6,453.12		4,526.13
12/31/2027				12,906.24	
02/15/2028	202,900.00	191,446.88	11,453.12		7,922.81
08/15/2028	24,400.00	18,896.88	5,503.12		3,754.59
12/31/2028				16,956.24	
02/15/2029	209,400.00	198,896.88	10,503.12		7,067.58
08/15/2029	20,700.00	16,196.88	4,503.12		2,988.57
12/31/2029				15,006.24	
02/15/2030	210,700.00	201,196.88	9,503.12		6,220.35
08/15/2030	16,900.00	13,306.25	3,593.75		2,320.04
12/31/2030				13,096.87	
02/15/2031	216,900.00	203,306.25	13,593.75		8,655.35
08/15/2031	12,900.00	10,218.75	2,681.25		1,683.76
12/31/2031				16,275.00	
02/15/2032	217,900.00	205,218.75	12,681.25		7,854.24
08/15/2032	8,800.00	7,050.00	1,750.00		1,069.00
12/31/2032				14,431.25	
02/15/2033	223,800.00	207,050.00	16,750.00		10,091.45
08/15/2033	4,500.00	3,675.00	825.00		490.22
12/31/2033				17,575.00	
02/15/2034	229,500.00	213,675.00	15,825.00		9,274.26
12/31/2034				15,825.00	
	4,424,800.00	4,120,867.65	303,932.35	303,932.35	233,112.34

SAVINGS

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Savings Summary

PV of savings from cash flow	233,112.34
Plus: Refunding funds on hand	219.68
Net PV Savings	233,332.02

BOND PRICING

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	02/15/2015	17,000	2.000%	0.150%	100.616			
	02/15/2016	105,000	2.000%	0.270%	102.300			
	02/15/2017	105,000	2.000%	0.480%	103.522			
	02/15/2018	110,000	3.000%	0.800%	107.221			
	02/15/2019	115,000	3.000%	1.130%	107.885			
	02/15/2020	120,000	4.000%	1.430%	113.150			
	02/15/2021	125,000	4.000%	1.700%	113.752			
	02/15/2022	130,000	4.500%	1.950%	117.343			
	02/15/2023	135,000	5.000%	2.150%	121.634			
	02/15/2024	145,000	5.000%	2.300%	120.365 C	2.536%	02/15/2023	100.000
	02/15/2025	150,000	5.000%	2.420%	119.361 C	2.826%	02/15/2023	100.000
	02/15/2026	155,000	4.500%	2.600%	114.150 C	3.016%	02/15/2023	100.000
	02/15/2027	170,000	4.000%	2.800%	108.860 C	3.128%	02/15/2023	100.000
	02/15/2028	170,000	3.000%	3.130%	98.589			
	02/15/2029	180,000	3.000%	3.220%	97.487			
	02/15/2030	185,000	3.125%	3.300%	97.904			
	02/15/2031	190,000	3.250%	3.380%	98.375			
	02/15/2032	195,000	3.250%	3.450%	97.403			
	02/15/2033	200,000	3.375%	3.500%	98.315			
	02/15/2034	210,000	3.500%	3.550%	99.301			
		2,912,000						

Dated Date	10/15/2014	
Delivery Date	10/15/2014	
First Coupon	02/15/2015	
Par Amount	2,912,000.00	
Premium	179,726.47	
Production	3,091,726.47	106.171925%
Underwriter's Discount	-9,842.56	-0.338000%
Purchase Price	3,081,883.91	105.833925%
Accrued Interest		
Net Proceeds	3,081,883.91	

BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	17,000	2.000%	35,036.25	52,036.25	
08/15/2015			52,384.38	52,384.38	
12/31/2015					104,420.63
02/15/2016	105,000	2.000%	52,384.38	157,384.38	
08/15/2016			51,334.38	51,334.38	
12/31/2016					208,718.76
02/15/2017	105,000	2.000%	51,334.38	156,334.38	
08/15/2017			50,284.38	50,284.38	
12/31/2017					206,618.76
02/15/2018	110,000	3.000%	50,284.38	160,284.38	
08/15/2018			48,634.38	48,634.38	
12/31/2018					208,918.76
02/15/2019	115,000	3.000%	48,634.38	163,634.38	
08/15/2019			46,909.38	46,909.38	
12/31/2019					210,543.76
02/15/2020	120,000	4.000%	46,909.38	166,909.38	
08/15/2020			44,509.38	44,509.38	
12/31/2020					211,418.76
02/15/2021	125,000	4.000%	44,509.38	169,509.38	
08/15/2021			42,009.38	42,009.38	
12/31/2021					211,518.76
02/15/2022	130,000	4.500%	42,009.38	172,009.38	
08/15/2022			39,084.38	39,084.38	
12/31/2022					211,093.76
02/15/2023	135,000	5.000%	39,084.38	174,084.38	
08/15/2023			35,709.38	35,709.38	
12/31/2023					209,793.76
02/15/2024	145,000	5.000%	35,709.38	180,709.38	
08/15/2024			32,084.38	32,084.38	
12/31/2024					212,793.76
02/15/2025	150,000	5.000%	32,084.38	182,084.38	
08/15/2025			28,334.38	28,334.38	
12/31/2025					210,418.76
02/15/2026	155,000	4.500%	28,334.38	183,334.38	
08/15/2026			24,846.88	24,846.88	
12/31/2026					208,181.26
02/15/2027	170,000	4.000%	24,846.88	194,846.88	
08/15/2027			21,446.88	21,446.88	
12/31/2027					216,293.76
02/15/2028	170,000	3.000%	21,446.88	191,446.88	
08/15/2028			18,896.88	18,896.88	
12/31/2028					210,343.76
02/15/2029	180,000	3.000%	18,896.88	198,896.88	
08/15/2029			16,196.88	16,196.88	
12/31/2029					215,093.76
02/15/2030	185,000	3.125%	16,196.88	201,196.88	
08/15/2030			13,306.25	13,306.25	
12/31/2030					214,503.13
02/15/2031	190,000	3.250%	13,306.25	203,306.25	
08/15/2031			10,218.75	10,218.75	
12/31/2031					213,525.00
02/15/2032	195,000	3.250%	10,218.75	205,218.75	
08/15/2032			7,050.00	7,050.00	
12/31/2032					212,268.75
02/15/2033	200,000	3.375%	7,050.00	207,050.00	
08/15/2033			3,675.00	3,675.00	
12/31/2033					210,725.00
02/15/2034	210,000	3.500%	3,675.00	213,675.00	
12/31/2034					213,675.00
	2,912,000		1,208,867.65	4,120,867.65	4,120,867.65

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015			60,200	60,200	
08/15/2015			60,200	60,200	
12/31/2015					120,400
02/15/2016	105,000	4.000%	60,200	165,200	
08/15/2016			58,100	58,100	
12/31/2016					223,300
02/15/2017	110,000	4.000%	58,100	168,100	
08/15/2017			55,900	55,900	
12/31/2017					224,000
02/15/2018	115,000	4.000%	55,900	170,900	
08/15/2018			53,600	53,600	
12/31/2018					224,500
02/15/2019	120,000	4.000%	53,600	173,600	
08/15/2019			51,200	51,200	
12/31/2019					224,800
02/15/2020	125,000	4.000%	51,200	176,200	
08/15/2020			48,700	48,700	
12/31/2020					224,900
02/15/2021	130,000	4.000%	48,700	178,700	
08/15/2021			46,100	46,100	
12/31/2021					224,800
02/15/2022	135,000	4.000%	46,100	181,100	
08/15/2022			43,400	43,400	
12/31/2022					224,500
02/15/2023	140,000	4.000%	43,400	183,400	
08/15/2023			40,600	40,600	
12/31/2023					224,000
02/15/2024	150,000	4.000%	40,600	190,600	
08/15/2024			37,600	37,600	
12/31/2024					228,200
02/15/2025	155,000	4.000%	37,600	192,600	
08/15/2025			34,500	34,500	
12/31/2025					227,100
02/15/2026	160,000	4.000%	34,500	194,500	
08/15/2026			31,300	31,300	
12/31/2026					225,800
02/15/2027	170,000	4.000%	31,300	201,300	
08/15/2027			27,900	27,900	
12/31/2027					229,200
02/15/2028	175,000	4.000%	27,900	202,900	
08/15/2028			24,400	24,400	
12/31/2028					227,300
02/15/2029	185,000	4.000%	24,400	209,400	
08/15/2029			20,700	20,700	
12/31/2029					230,100
02/15/2030	190,000	4.000%	20,700	210,700	
08/15/2030			16,900	16,900	
12/31/2030					227,600
02/15/2031	200,000	4.000%	16,900	216,900	
08/15/2031			12,900	12,900	
12/31/2031					229,800
02/15/2032	205,000	4.000%	12,900	217,900	
08/15/2032			8,800	8,800	
12/31/2032					226,700
02/15/2033	215,000	4.000%	8,800	223,800	
08/15/2033			4,500	4,500	
12/31/2033					228,300
02/15/2034	225,000	4.000%	4,500	229,500	
12/31/2034					229,500
	3,010,000		1,414,800	4,424,800	4,424,800

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Date	Refunding 2004 GO Bonds Principal	Refunding 2004 GO Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
02/15/2015	17,000	35,036.25	100,000	2,000	117,000	37,036.25	154,036.25	
08/15/2015		52,384.38				52,384.38	52,384.38	
12/31/2015								206,420.63
02/15/2016	105,000	52,384.38			105,000	52,384.38	157,384.38	
08/15/2016		51,334.38				51,334.38	51,334.38	
12/31/2016								208,718.76
02/15/2017	105,000	51,334.38			105,000	51,334.38	156,334.38	
08/15/2017		50,284.38				50,284.38	50,284.38	
12/31/2017								206,618.76
02/15/2018	110,000	50,284.38			110,000	50,284.38	160,284.38	
08/15/2018		48,634.38				48,634.38	48,634.38	
12/31/2018								208,918.76
02/15/2019	115,000	48,634.38			115,000	48,634.38	163,634.38	
08/15/2019		46,909.38				46,909.38	46,909.38	
12/31/2019								210,543.76
02/15/2020	120,000	46,909.38			120,000	46,909.38	166,909.38	
08/15/2020		44,509.38				44,509.38	44,509.38	
12/31/2020								211,418.76
02/15/2021	125,000	44,509.38			125,000	44,509.38	169,509.38	
08/15/2021		42,009.38				42,009.38	42,009.38	
12/31/2021								211,518.76
02/15/2022	130,000	42,009.38			130,000	42,009.38	172,009.38	
08/15/2022		39,084.38				39,084.38	39,084.38	
12/31/2022								211,093.76
02/15/2023	135,000	39,084.38			135,000	39,084.38	174,084.38	
08/15/2023		35,709.38				35,709.38	35,709.38	
12/31/2023								209,793.76
02/15/2024	145,000	35,709.38			145,000	35,709.38	180,709.38	
08/15/2024		32,084.38				32,084.38	32,084.38	
12/31/2024								212,793.76
02/15/2025	150,000	32,084.38			150,000	32,084.38	182,084.38	
08/15/2025		28,334.38				28,334.38	28,334.38	
12/31/2025								210,418.76
02/15/2026	155,000	28,334.38			155,000	28,334.38	183,334.38	
08/15/2026		24,846.88				24,846.88	24,846.88	
12/31/2026								208,181.26
02/15/2027	170,000	24,846.88			170,000	24,846.88	194,846.88	
08/15/2027		21,446.88				21,446.88	21,446.88	
12/31/2027								216,293.76
02/15/2028	170,000	21,446.88			170,000	21,446.88	191,446.88	
08/15/2028		18,896.88				18,896.88	18,896.88	
12/31/2028								210,343.76
02/15/2029	180,000	18,896.88			180,000	18,896.88	198,896.88	
08/15/2029		16,196.88				16,196.88	16,196.88	

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2004 GO Bonds
REFUNDING OF 04/08/04 GO BONDS (02/15/16-02/15/34)

Date	Refunding 2004 GO Bonds Principal	Refunding 2004 GO Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
12/31/2029								215,093.76
02/15/2030	185,000	16,196.88			185,000	16,196.88	201,196.88	
08/15/2030		13,306.25				13,306.25	13,306.25	
12/31/2030								214,503.13
02/15/2031	190,000	13,306.25			190,000	13,306.25	203,306.25	
08/15/2031		10,218.75				10,218.75	10,218.75	
12/31/2031								213,525.00
02/15/2032	195,000	10,218.75			195,000	10,218.75	205,218.75	
08/15/2032		7,050.00				7,050.00	7,050.00	
12/31/2032								212,268.75
02/15/2033	200,000	7,050.00			200,000	7,050.00	207,050.00	
08/15/2033		3,675.00				3,675.00	3,675.00	
12/31/2033								210,725.00
02/15/2034	210,000	3,675.00			210,000	3,675.00	213,675.00	
12/31/2034								213,675.00
	2,912,000	1,208,867.65	100,000	2,000	3,012,000	1,210,867.65	4,222,867.65	4,222,867.65

SOURCES AND USES OF FUNDS

City of Saratoga Springs, New York
Refunding 2005 GO Bonds
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

Dated Date 10/15/2014
Delivery Date 10/15/2014

Sources:

Bond Proceeds:	
Par Amount	2,577,000.00
Premium	296,445.87
	2,873,445.87

Uses:

Refunding Escrow Deposits:	
SLGS Purchases	2,853,250.00
Delivery Date Expenses:	
Cost of Issuance	10,420.02
Underwriter's Discount	8,710.26
	19,130.28
Other Uses of Funds:	
Additional Proceeds	1,065.59
	2,873,445.87

SUMMARY OF REFUNDING RESULTS

City of Saratoga Springs, New York
Refunding 2005 GO Bonds
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

Dated Date	10/15/2014
Delivery Date	10/15/2014
Arbitrage yield	2.701111%
Escrow yield	
Bond Par Amount	2,577,000.00
True Interest Cost	1.851975%
Net Interest Cost	2.018033%
All-In TIC	1.929462%
Average Coupon	4.197188%
Average Life	5.124
Par amount of refunded bonds	2,825,000.00
Average coupon of refunded bonds	3.788898%
Average life of refunded bonds	5.426
PV of prior debt to 10/15/2014 @ 2.783055%	2,963,921.56
Net PV Savings	221,868.42
Percentage savings of refunded bonds	7.853749%

SAVINGS

City of Saratoga Springs, New York Refunding 2005 GO Bonds REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
02/15/2015		257,621.67	-257,621.67		-255,259.13
05/15/2015	284,381.25		284,381.25		279,833.06
08/15/2015		43,662.50	-43,662.50		-42,668.35
11/15/2015	49,953.75		49,953.75		48,480.21
12/31/2015				33,050.83	
02/15/2016		268,662.50	-268,662.50		-258,942.07
05/15/2016	289,953.75		289,953.75		277,538.64
08/15/2016		41,412.50	-41,412.50		-39,366.37
11/15/2016	45,333.75		45,333.75		42,797.14
12/31/2016				25,212.50	
02/15/2017		276,412.50	-276,412.50		-259,149.22
05/15/2017	300,333.75		300,333.75		279,637.58
08/15/2017		39,062.50	-39,062.50		-36,120.24
11/15/2017	40,425.00		40,425.00		37,122.72
12/31/2017				25,283.75	
02/15/2018		279,062.50	-279,062.50		-254,501.52
05/15/2018	305,425.00		305,425.00		276,625.78
08/15/2018		35,462.50	-35,462.50		-31,897.50
11/15/2018	35,323.75		35,323.75		31,553.91
12/31/2018				26,223.75	
02/15/2019		280,462.50	-280,462.50		-248,805.72
05/15/2019	310,323.75		310,323.75		273,400.78
08/15/2019		31,787.50	-31,787.50		-27,812.52
11/15/2019	30,030.00		30,030.00		26,093.86
12/31/2019				28,103.75	
02/15/2020		291,787.50	-291,787.50		-251,796.05
05/15/2020	320,030.00		320,030.00		274,266.08
08/15/2020		26,587.50	-26,587.50		-22,628.62
11/15/2020	24,447.50		24,447.50		20,663.99
12/31/2020				26,102.50	
02/15/2021		296,587.50	-296,587.50		-248,961.25
05/15/2021	324,447.50		324,447.50		270,472.12
08/15/2021		21,187.50	-21,187.50		-17,541.11
11/15/2021	18,672.50		18,672.50		15,352.49
12/31/2021				25,345.00	
02/15/2022		296,187.50	-296,187.50		-241,847.89
05/15/2022	328,672.50		328,672.50		266,525.10
08/15/2022		15,000.00	-15,000.00		-12,079.95
11/15/2022	12,705.00		12,705.00		10,161.26
12/31/2022				30,190.00	
02/15/2023		310,000.00	-310,000.00		-246,226.02
05/15/2023	337,705.00		337,705.00		266,384.47
08/15/2023		7,625.00	-7,625.00		-5,973.25
11/15/2023	6,448.75		6,448.75		5,017.01
12/31/2023				26,528.75	
02/15/2024		312,625.00	-312,625.00		-241,541.98
05/15/2024	341,448.75		341,448.75		261,995.37
12/31/2024				28,823.75	
	3,406,061.25	3,131,196.67	274,864.58	274,864.58	220,802.83

Savings Summary

PV of savings from cash flow	220,802.83
Plus: Refunding funds on hand	1,065.59
Net PV Savings	221,868.42

BOND PRICING

City of Saratoga Springs, New York Refunding 2005 GO Bonds REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	02/15/2015	227,000	2.000%	0.150%	100.616			
	02/15/2016	225,000	2.000%	0.270%	102.300			
	02/15/2017	235,000	2.000%	0.480%	103.522			
	02/15/2018	240,000	3.000%	0.800%	107.221			
	02/15/2019	245,000	3.000%	1.130%	107.885			
	02/15/2020	260,000	4.000%	1.430%	113.150			
	02/15/2021	270,000	4.000%	1.700%	113.752			
	02/15/2022	275,000	4.500%	1.950%	117.343			
	02/15/2023	295,000	5.000%	2.150%	121.634			
	02/15/2024	305,000	5.000%	2.300%	120.365 C	2.536%	02/15/2023	100.000
		2,577,000						

Dated Date	10/15/2014	
Delivery Date	10/15/2014	
First Coupon	02/15/2015	
Par Amount	2,577,000.00	
Premium	296,445.87	
Production	2,873,445.87	111.503526%
Underwriter's Discount	-8,710.26	-0.338000%
Purchase Price	2,864,735.61	111.165526%
Accrued Interest		
Net Proceeds	2,864,735.61	

BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2005 GO Bonds
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	227,000	2.000%	30,621.67	257,621.67	
08/15/2015			43,662.50	43,662.50	
12/31/2015					301,284.17
02/15/2016	225,000	2.000%	43,662.50	268,662.50	
08/15/2016			41,412.50	41,412.50	
12/31/2016					310,075.00
02/15/2017	235,000	2.000%	41,412.50	276,412.50	
08/15/2017			39,062.50	39,062.50	
12/31/2017					315,475.00
02/15/2018	240,000	3.000%	39,062.50	279,062.50	
08/15/2018			35,462.50	35,462.50	
12/31/2018					314,525.00
02/15/2019	245,000	3.000%	35,462.50	280,462.50	
08/15/2019			31,787.50	31,787.50	
12/31/2019					312,250.00
02/15/2020	260,000	4.000%	31,787.50	291,787.50	
08/15/2020			26,587.50	26,587.50	
12/31/2020					318,375.00
02/15/2021	270,000	4.000%	26,587.50	296,587.50	
08/15/2021			21,187.50	21,187.50	
12/31/2021					317,775.00
02/15/2022	275,000	4.500%	21,187.50	296,187.50	
08/15/2022			15,000.00	15,000.00	
12/31/2022					311,187.50
02/15/2023	295,000	5.000%	15,000.00	310,000.00	
08/15/2023			7,625.00	7,625.00	
12/31/2023					317,625.00
02/15/2024	305,000	5.000%	7,625.00	312,625.00	
12/31/2024					312,625.00
	2,577,000		554,196.67	3,131,196.67	3,131,196.67

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2005 GO Bonds
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/15/2015	230,000	3.850%	54,381.25	284,381.25	
11/15/2015			49,953.75	49,953.75	
12/31/2015					334,335.00
05/15/2016	240,000	3.850%	49,953.75	289,953.75	
11/15/2016			45,333.75	45,333.75	
12/31/2016					335,287.50
05/15/2017	255,000	3.850%	45,333.75	300,333.75	
11/15/2017			40,425.00	40,425.00	
12/31/2017					340,758.75
05/15/2018	265,000	3.850%	40,425.00	305,425.00	
11/15/2018			35,323.75	35,323.75	
12/31/2018					340,748.75
05/15/2019	275,000	3.850%	35,323.75	310,323.75	
11/15/2019			30,030.00	30,030.00	
12/31/2019					340,353.75
05/15/2020	290,000	3.850%	30,030.00	320,030.00	
11/15/2020			24,447.50	24,447.50	
12/31/2020					344,477.50
05/15/2021	300,000	3.850%	24,447.50	324,447.50	
11/15/2021			18,672.50	18,672.50	
12/31/2021					343,120.00
05/15/2022	310,000	3.850%	18,672.50	328,672.50	
11/15/2022			12,705.00	12,705.00	
12/31/2022					341,377.50
05/15/2023	325,000	3.850%	12,705.00	337,705.00	
11/15/2023			6,448.75	6,448.75	
12/31/2023					344,153.75
05/15/2024	335,000	3.850%	6,448.75	341,448.75	
12/31/2024					341,448.75
	2,825,000		581,061.25	3,406,061.25	3,406,061.25

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2005 GO Bonds
REFUNDING OF 05/12/05 GO BONDS (05/15/15-05/15/24)

Date	Refunding 2005 GO Bonds Principal	Refunding 2005 GO Bonds Interest	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
11/15/2014			54,381.25		54,381.25	54,381.25	
12/31/2014							54,381.25
02/15/2015	227,000	30,621.67		227,000	30,621.67	257,621.67	
08/15/2015		43,662.50			43,662.50	43,662.50	
12/31/2015							301,284.17
02/15/2016	225,000	43,662.50		225,000	43,662.50	268,662.50	
08/15/2016		41,412.50			41,412.50	41,412.50	
12/31/2016							310,075.00
02/15/2017	235,000	41,412.50		235,000	41,412.50	276,412.50	
08/15/2017		39,062.50			39,062.50	39,062.50	
12/31/2017							315,475.00
02/15/2018	240,000	39,062.50		240,000	39,062.50	279,062.50	
08/15/2018		35,462.50			35,462.50	35,462.50	
12/31/2018							314,525.00
02/15/2019	245,000	35,462.50		245,000	35,462.50	280,462.50	
08/15/2019		31,787.50			31,787.50	31,787.50	
12/31/2019							312,250.00
02/15/2020	260,000	31,787.50		260,000	31,787.50	291,787.50	
08/15/2020		26,587.50			26,587.50	26,587.50	
12/31/2020							318,375.00
02/15/2021	270,000	26,587.50		270,000	26,587.50	296,587.50	
08/15/2021		21,187.50			21,187.50	21,187.50	
12/31/2021							317,775.00
02/15/2022	275,000	21,187.50		275,000	21,187.50	296,187.50	
08/15/2022		15,000.00			15,000.00	15,000.00	
12/31/2022							311,187.50
02/15/2023	295,000	15,000.00		295,000	15,000.00	310,000.00	
08/15/2023		7,625.00			7,625.00	7,625.00	
12/31/2023							317,625.00
02/15/2024	305,000	7,625.00		305,000	7,625.00	312,625.00	
12/31/2024							312,625.00
	2,577,000	554,196.67	54,381.25	2,577,000	608,577.92	3,185,577.92	3,185,577.92

SOURCES AND USES OF FUNDS

City of Saratoga Springs, New York
Refunding 2006 GO Bonds
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Dated Date 10/15/2014
Delivery Date 10/15/2014

Sources:

Bond Proceeds:	
Par Amount	6,726,000.00
Net Premium	375,694.51
	7,101,694.51

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.20
SLGS Purchases	
	7,050,433.00
	7,050,433.20

Delivery Date Expenses:	
Cost of Issuance	27,196.36
Underwriter's Discount	
	22,733.88
	49,930.24

Other Uses of Funds:	
Additional Proceeds	1,331.07
	7,101,694.51

SUMMARY OF REFUNDING RESULTS

City of Saratoga Springs, New York
Refunding 2006 GO Bonds
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Dated Date	10/15/2014
Delivery Date	10/15/2014
Arbitrage yield	2.701111%
Escrow yield	0.039928%
Bond Par Amount	6,726,000.00
True Interest Cost	3.078098%
Net Interest Cost	3.168519%
All-In TIC	3.118611%
Average Coupon	3.601669%
Average Life	12.115
Par amount of refunded bonds	6,905,000.00
Average coupon of refunded bonds	4.262303%
Average life of refunded bonds	12.474
PV of prior debt to 10/15/2014 @ 2.783055%	7,945,811.42
Net PV Savings	665,568.43
Percentage savings of refunded bonds	9.638935%

SAVINGS

City of Saratoga Springs, New York
Refunding 2006 GO Bonds
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
02/15/2015		126,660.83	-126,660.83		-125,499.28
04/01/2015	146,731.25		146,731.25		144,873.10
08/15/2015		120,531.25	-120,531.25		-117,786.87
10/01/2015	146,731.25		146,731.25		142,884.82
12/31/2015				46,270.42	
02/15/2016		340,531.25	-340,531.25		-328,210.55
04/01/2016	361,731.25		361,731.25		347,414.41
08/15/2016		118,331.25	-118,331.25		-112,484.67
10/01/2016	142,162.50		142,162.50		134,662.04
12/31/2016				45,031.25	
02/15/2017		348,331.25	-348,331.25		-326,576.30
04/01/2017	367,162.50		367,162.50		343,017.90
08/15/2017		116,031.25	-116,031.25		-107,291.55
10/01/2017	137,381.25		137,381.25		126,585.59
12/31/2017				40,181.25	
02/15/2018		351,031.25	-351,031.25		-320,136.12
04/01/2018	372,381.25		372,381.25		338,409.81
08/15/2018		112,506.25	-112,506.25		-101,196.12
10/01/2018	132,387.50		132,387.50		118,658.94
12/31/2018				41,231.25	
02/15/2019		352,506.25	-352,506.25		-312,717.65
04/01/2019	377,387.50		377,387.50		333,610.20
08/15/2019		108,906.25	-108,906.25		-95,287.67
10/01/2019	127,181.25		127,181.25		110,885.11
12/31/2019				43,156.25	
02/15/2020		358,906.25	-358,906.25		-309,715.73
04/01/2020	382,181.25		382,181.25		328,638.06
08/15/2020		103,906.25	-103,906.25		-88,434.61
10/01/2020	121,762.50		121,762.50		103,266.72
12/31/2020				41,131.25	
02/15/2021		368,906.25	-368,906.25		-309,666.99
04/01/2021	391,762.50		391,762.50		327,693.64
08/15/2021		98,606.25	-98,606.25		-81,635.99
10/01/2021	116,025.00		116,025.00		95,718.32
12/31/2021				40,275.00	
02/15/2022		373,606.25	-373,606.25		-305,063.12
04/01/2022	401,025.00		401,025.00		326,297.14
08/15/2022		92,418.75	-92,418.75		-74,427.60
10/01/2022	109,968.75		109,968.75		88,248.93
12/31/2022				44,968.75	
02/15/2023		382,418.75	-382,418.75		-303,746.60
04/01/2023	404,968.75		404,968.75		320,523.59
08/15/2023		85,168.75	-85,168.75		-66,719.20
10/01/2023	103,700.00		103,700.00		80,949.76
12/31/2023				41,081.25	
02/15/2024		390,168.75	-390,168.75		-301,454.24
04/01/2024	413,700.00		413,700.00		318,508.24
08/15/2024		77,543.75	-77,543.75		-59,090.01
10/01/2024	97,112.50		97,112.50		73,740.93
12/31/2024				43,100.00	
02/15/2025		397,543.75	-397,543.75		-298,779.31
04/01/2025	422,112.50		422,112.50		316,125.87
08/15/2025		69,543.75	-69,543.75		-51,549.21
10/01/2025	90,206.25		90,206.25		66,629.54
12/31/2025				45,231.25	
02/15/2026		414,543.75	-414,543.75		-303,062.80
04/01/2026	435,206.25		435,206.25		317,046.98
08/15/2026		61,781.25	-61,781.25		-44,546.88
10/01/2026	82,875.00		82,875.00		59,545.70
12/31/2026				41,756.25	
02/15/2027		421,781.25	-421,781.25		-299,948.15
04/01/2027	442,875.00		442,875.00		313,838.58
08/15/2027		54,581.25	-54,581.25		-38,282.54
10/01/2027	75,225.00		75,225.00		52,575.78

SAVINGS

City of Saratoga Springs, New York Refunding 2006 GO Bonds REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
12/31/2027				41,737.50	
02/15/2028		429,581.25	-429,581.25		-297,167.23
04/01/2028	455,225.00		455,225.00		313,796.39
08/15/2028		48,956.25	-48,956.25		-33,401.20
10/01/2028	67,150.00		67,150.00		45,652.67
12/31/2028				43,837.50	
02/15/2029		433,956.25	-433,956.25		-292,010.33
04/01/2029	462,150.00		462,150.00		309,885.65
08/15/2029		43,181.25	-43,181.25		-28,658.00
10/01/2029	58,756.25		58,756.25		38,857.15
12/31/2029				43,768.75	
02/15/2030		438,181.25	-438,181.25		-286,815.57
04/01/2030	473,756.25		473,756.25		309,008.29
08/15/2030		37,009.38	-37,009.38		-23,892.36
10/01/2030	49,937.50		49,937.50		32,124.79
12/31/2030				48,503.12	
02/15/2031		447,009.38	-447,009.38		-284,617.92
04/01/2031	479,937.50		479,937.50		304,506.47
08/15/2031		30,346.88	-30,346.88		-19,057.15
10/01/2031	40,800.00		40,800.00		25,531.15
12/31/2031				43,381.24	
02/15/2032		455,346.88	-455,346.88		-282,023.07
04/01/2032	490,800.00		490,800.00		302,909.62
08/15/2032		23,440.63	-23,440.63		-14,318.91
10/01/2032	31,237.50		31,237.50		19,014.42
12/31/2032				43,249.99	
02/15/2033		458,440.63	-458,440.63		-276,198.96
04/01/2033	501,237.50		501,237.50		300,918.39
08/15/2033		16,100.00	-16,100.00		-9,566.72
10/01/2033	21,250.00		21,250.00		12,582.37
12/31/2033				47,946.87	
02/15/2034		466,100.00	-466,100.00		-273,158.49
04/01/2034	511,250.00		511,250.00		298,562.44
08/15/2034		8,225.00	-8,225.00		-4,754.12
10/01/2034	10,837.50		10,837.50		6,242.08
12/31/2034				47,762.50	
02/15/2035		478,225.00	-478,225.00		-272,624.29
04/01/2035	520,837.50		520,837.50		295,869.89
12/31/2035				42,612.50	
	10,577,106.25	9,660,892.11	916,214.14	916,214.14	664,237.36

Savings Summary

PV of savings from cash flow	664,237.36
Plus: Refunding funds on hand	1,331.07
Net PV Savings	665,568.43

BOND PRICING

City of Saratoga Springs, New York Refunding 2006 GO Bonds REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	02/15/2015	46,000	2.000%	0.150%	100.616			
	02/15/2016	220,000	2.000%	0.270%	102.300			
	02/15/2017	230,000	2.000%	0.480%	103.522			
	02/15/2018	235,000	3.000%	0.800%	107.221			
	02/15/2019	240,000	3.000%	1.130%	107.885			
	02/15/2020	250,000	4.000%	1.430%	113.150			
	02/15/2021	265,000	4.000%	1.700%	113.752			
	02/15/2022	275,000	4.500%	1.950%	117.343			
	02/15/2023	290,000	5.000%	2.150%	121.634			
	02/15/2024	305,000	5.000%	2.300%	120.365 C	2.536%	02/15/2023	100.000
	02/15/2025	320,000	5.000%	2.420%	119.361 C	2.826%	02/15/2023	100.000
	02/15/2026	345,000	4.500%	2.600%	114.150 C	3.016%	02/15/2023	100.000
	02/15/2027	360,000	4.000%	2.800%	108.860 C	3.128%	02/15/2023	100.000
	02/15/2028	375,000	3.000%	3.130%	98.589			
	02/15/2029	385,000	3.000%	3.220%	97.487			
	02/15/2030	395,000	3.125%	3.300%	97.904			
	02/15/2031	410,000	3.250%	3.380%	98.375			
	02/15/2032	425,000	3.250%	3.450%	97.403			
	02/15/2033	435,000	3.375%	3.500%	98.315			
	02/15/2034	450,000	3.500%	3.550%	99.301			
	02/15/2035	470,000	3.500%	3.600%	98.563			
		6,726,000						

Dated Date	10/15/2014	
Delivery Date	10/15/2014	
First Coupon	02/15/2015	
Par Amount	6,726,000.00	
Premium	375,694.51	
Production	7,101,694.51	105.585705%
Underwriter's Discount	-22,733.88	-0.338000%
Purchase Price	7,078,960.63	105.247705%
Accrued Interest		
Net Proceeds	7,078,960.63	

BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2006 GO Bonds
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	46,000	2.000%	80,660.83	126,660.83	
08/15/2015			120,531.25	120,531.25	
12/31/2015					247,192.08
02/15/2016	220,000	2.000%	120,531.25	340,531.25	
08/15/2016			118,331.25	118,331.25	
12/31/2016					458,862.50
02/15/2017	230,000	2.000%	118,331.25	348,331.25	
08/15/2017			116,031.25	116,031.25	
12/31/2017					464,362.50
02/15/2018	235,000	3.000%	116,031.25	351,031.25	
08/15/2018			112,506.25	112,506.25	
12/31/2018					463,537.50
02/15/2019	240,000	3.000%	112,506.25	352,506.25	
08/15/2019			108,906.25	108,906.25	
12/31/2019					461,412.50
02/15/2020	250,000	4.000%	108,906.25	358,906.25	
08/15/2020			103,906.25	103,906.25	
12/31/2020					462,812.50
02/15/2021	265,000	4.000%	103,906.25	368,906.25	
08/15/2021			98,606.25	98,606.25	
12/31/2021					467,512.50
02/15/2022	275,000	4.500%	98,606.25	373,606.25	
08/15/2022			92,418.75	92,418.75	
12/31/2022					466,025.00
02/15/2023	290,000	5.000%	92,418.75	382,418.75	
08/15/2023			85,168.75	85,168.75	
12/31/2023					467,587.50
02/15/2024	305,000	5.000%	85,168.75	390,168.75	
08/15/2024			77,543.75	77,543.75	
12/31/2024					467,712.50
02/15/2025	320,000	5.000%	77,543.75	397,543.75	
08/15/2025			69,543.75	69,543.75	
12/31/2025					467,087.50
02/15/2026	345,000	4.500%	69,543.75	414,543.75	
08/15/2026			61,781.25	61,781.25	
12/31/2026					476,325.00
02/15/2027	360,000	4.000%	61,781.25	421,781.25	
08/15/2027			54,581.25	54,581.25	
12/31/2027					476,362.50
02/15/2028	375,000	3.000%	54,581.25	429,581.25	
08/15/2028			48,956.25	48,956.25	
12/31/2028					478,537.50
02/15/2029	385,000	3.000%	48,956.25	433,956.25	
08/15/2029			43,181.25	43,181.25	
12/31/2029					477,137.50
02/15/2030	395,000	3.125%	43,181.25	438,181.25	
08/15/2030			37,009.38	37,009.38	
12/31/2030					475,190.63
02/15/2031	410,000	3.250%	37,009.38	447,009.38	
08/15/2031			30,346.88	30,346.88	
12/31/2031					477,356.26
02/15/2032	425,000	3.250%	30,346.88	455,346.88	
08/15/2032			23,440.63	23,440.63	
12/31/2032					478,787.51
02/15/2033	435,000	3.375%	23,440.63	458,440.63	
08/15/2033			16,100.00	16,100.00	
12/31/2033					474,540.63
02/15/2034	450,000	3.500%	16,100.00	466,100.00	
08/15/2034			8,225.00	8,225.00	
12/31/2034					474,325.00
02/15/2035	470,000	3.500%	8,225.00	478,225.00	
12/31/2035					478,225.00
	6,726,000		2,934,892.11	9,660,892.11	9,660,892.11

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2006 GO Bonds
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2015			146,731.25	146,731.25	
10/01/2015			146,731.25	146,731.25	
12/31/2015					293,462.50
04/01/2016	215,000	4.250%	146,731.25	361,731.25	
10/01/2016			142,162.50	142,162.50	
12/31/2016					503,893.75
04/01/2017	225,000	4.250%	142,162.50	367,162.50	
10/01/2017			137,381.25	137,381.25	
12/31/2017					504,543.75
04/01/2018	235,000	4.250%	137,381.25	372,381.25	
10/01/2018			132,387.50	132,387.50	
12/31/2018					504,768.75
04/01/2019	245,000	4.250%	132,387.50	377,387.50	
10/01/2019			127,181.25	127,181.25	
12/31/2019					504,568.75
04/01/2020	255,000	4.250%	127,181.25	382,181.25	
10/01/2020			121,762.50	121,762.50	
12/31/2020					503,943.75
04/01/2021	270,000	4.250%	121,762.50	391,762.50	
10/01/2021			116,025.00	116,025.00	
12/31/2021					507,787.50
04/01/2022	285,000	4.250%	116,025.00	401,025.00	
10/01/2022			109,968.75	109,968.75	
12/31/2022					510,993.75
04/01/2023	295,000	4.250%	109,968.75	404,968.75	
10/01/2023			103,700.00	103,700.00	
12/31/2023					508,668.75
04/01/2024	310,000	4.250%	103,700.00	413,700.00	
10/01/2024			97,112.50	97,112.50	
12/31/2024					510,812.50
04/01/2025	325,000	4.250%	97,112.50	422,112.50	
10/01/2025			90,206.25	90,206.25	
12/31/2025					512,318.75
04/01/2026	345,000	4.250%	90,206.25	435,206.25	
10/01/2026			82,875.00	82,875.00	
12/31/2026					518,081.25
04/01/2027	360,000	4.250%	82,875.00	442,875.00	
10/01/2027			75,225.00	75,225.00	
12/31/2027					518,100.00
04/01/2028	380,000	4.250%	75,225.00	455,225.00	
10/01/2028			67,150.00	67,150.00	
12/31/2028					522,375.00
04/01/2029	395,000	4.250%	67,150.00	462,150.00	
10/01/2029			58,756.25	58,756.25	
12/31/2029					520,906.25
04/01/2030	415,000	4.250%	58,756.25	473,756.25	
10/01/2030			49,937.50	49,937.50	
12/31/2030					523,693.75
04/01/2031	430,000	4.250%	49,937.50	479,937.50	
10/01/2031			40,800.00	40,800.00	
12/31/2031					520,737.50
04/01/2032	450,000	4.250%	40,800.00	490,800.00	
10/01/2032			31,237.50	31,237.50	
12/31/2032					522,037.50
04/01/2033	470,000	4.250%	31,237.50	501,237.50	
10/01/2033			21,250.00	21,250.00	
12/31/2033					522,487.50
04/01/2034	490,000	4.250%	21,250.00	511,250.00	
10/01/2034			10,837.50	10,837.50	
12/31/2034					522,087.50
04/01/2035	510,000	4.250%	10,837.50	520,837.50	
12/31/2035					520,837.50
	6,905,000		3,672,106.25	10,577,106.25	10,577,106.25

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2006 GO Bonds
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Date	Refunding 2006 GO Bonds Principal	Refunding 2006 GO Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
02/15/2015	46,000	80,660.83			46,000	80,660.83	126,660.83	
04/01/2015			205,000	4,356.25	205,000	4,356.25	209,356.25	
08/15/2015		120,531.25				120,531.25	120,531.25	
12/31/2015								456,548.33
02/15/2016	220,000	120,531.25			220,000	120,531.25	340,531.25	
08/15/2016		118,331.25				118,331.25	118,331.25	
12/31/2016								458,862.50
02/15/2017	230,000	118,331.25			230,000	118,331.25	348,331.25	
08/15/2017		116,031.25				116,031.25	116,031.25	
12/31/2017								464,362.50
02/15/2018	235,000	116,031.25			235,000	116,031.25	351,031.25	
08/15/2018		112,506.25				112,506.25	112,506.25	
12/31/2018								463,537.50
02/15/2019	240,000	112,506.25			240,000	112,506.25	352,506.25	
08/15/2019		108,906.25				108,906.25	108,906.25	
12/31/2019								461,412.50
02/15/2020	250,000	108,906.25			250,000	108,906.25	358,906.25	
08/15/2020		103,906.25				103,906.25	103,906.25	
12/31/2020								462,812.50
02/15/2021	265,000	103,906.25			265,000	103,906.25	368,906.25	
08/15/2021		98,606.25				98,606.25	98,606.25	
12/31/2021								467,512.50
02/15/2022	275,000	98,606.25			275,000	98,606.25	373,606.25	
08/15/2022		92,418.75				92,418.75	92,418.75	
12/31/2022								466,025.00
02/15/2023	290,000	92,418.75			290,000	92,418.75	382,418.75	
08/15/2023		85,168.75				85,168.75	85,168.75	
12/31/2023								467,587.50
02/15/2024	305,000	85,168.75			305,000	85,168.75	390,168.75	
08/15/2024		77,543.75				77,543.75	77,543.75	
12/31/2024								467,712.50
02/15/2025	320,000	77,543.75			320,000	77,543.75	397,543.75	
08/15/2025		69,543.75				69,543.75	69,543.75	
12/31/2025								467,087.50
02/15/2026	345,000	69,543.75			345,000	69,543.75	414,543.75	
08/15/2026		61,781.25				61,781.25	61,781.25	
12/31/2026								476,325.00
02/15/2027	360,000	61,781.25			360,000	61,781.25	421,781.25	
08/15/2027		54,581.25				54,581.25	54,581.25	
12/31/2027								476,362.50
02/15/2028	375,000	54,581.25			375,000	54,581.25	429,581.25	
08/15/2028		48,956.25				48,956.25	48,956.25	
12/31/2028								478,537.50
02/15/2029	385,000	48,956.25			385,000	48,956.25	433,956.25	

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2006 GO Bonds
REFUNDING OF 04/01/06 GO BONDS (04/01/16-04/01/35)

Date	Refunding 2006 GO Bonds Principal	Refunding 2006 GO Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
08/15/2029		43,181.25				43,181.25	43,181.25	
12/31/2029								477,137.50
02/15/2030	395,000	43,181.25			395,000	43,181.25	438,181.25	
08/15/2030		37,009.38				37,009.38	37,009.38	
12/31/2030								475,190.63
02/15/2031	410,000	37,009.38			410,000	37,009.38	447,009.38	
08/15/2031		30,346.88				30,346.88	30,346.88	
12/31/2031								477,356.26
02/15/2032	425,000	30,346.88			425,000	30,346.88	455,346.88	
08/15/2032		23,440.63				23,440.63	23,440.63	
12/31/2032								478,787.51
02/15/2033	435,000	23,440.63			435,000	23,440.63	458,440.63	
08/15/2033		16,100.00				16,100.00	16,100.00	
12/31/2033								474,540.63
02/15/2034	450,000	16,100.00			450,000	16,100.00	466,100.00	
08/15/2034		8,225.00				8,225.00	8,225.00	
12/31/2034								474,325.00
02/15/2035	470,000	8,225.00			470,000	8,225.00	478,225.00	
12/31/2035								478,225.00
	6,726,000	2,934,892.11	205,000	4,356.25	6,931,000	2,939,248.36	9,870,248.36	9,870,248.36

SOURCES AND USES OF FUNDS

City of Saratoga Springs, New York
Refunding 2007 GO Bonds
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Dated Date 10/15/2014
Delivery Date 10/15/2014

Sources:

Bond Proceeds:	
Par Amount	6,588,000.00
Net Premium	625,834.53
	7,213,834.53

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.59
SLGS Purchases	
	7,164,095.00
	7,164,095.59

Delivery Date Expenses:	
Cost of Issuance	26,638.35
Underwriter's Discount	
	22,267.44
	48,905.79

Other Uses of Funds:	
Additional Proceeds	833.15
	7,213,834.53

SUMMARY OF REFUNDING RESULTS

City of Saratoga Springs, New York
Refunding 2007 GO Bonds
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Dated Date	10/15/2014
Delivery Date	10/15/2014
Arbitrage yield	2.701111%
Escrow yield	0.374000%
Bond Par Amount	6,588,000.00
True Interest Cost	2.714910%
Net Interest Cost	2.860791%
All-In TIC	2.762151%
Average Coupon	3.829039%
Average Life	9.462
Par amount of refunded bonds	6,640,000.00
Average coupon of refunded bonds	4.293798%
Average life of refunded bonds	9.904
PV of prior debt to 10/15/2014 @ 2.783055%	7,567,190.87
Net PV Savings	414,840.25
Percentage savings of refunded bonds	6.247594%

SAVINGS

City of Saratoga Springs, New York
Refunding 2007 GO Bonds
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
01/01/2015	142,112.50		142,112.50		141,285.71
02/15/2015		121,420.00	-121,420.00		-120,306.51
07/01/2015	142,112.50		142,112.50		139,346.66
08/15/2015		124,750.00	-124,750.00		-121,909.56
12/31/2015				38,055.00	
01/01/2016	142,112.50		142,112.50		137,434.23
02/15/2016		129,750.00	-129,750.00		-125,055.54
07/01/2016	142,112.50		142,112.50		135,548.04
08/15/2016		124,700.00	-124,700.00		-118,538.75
12/31/2016				29,775.00	
01/01/2017	142,112.50		142,112.50		133,687.74
02/15/2017		484,700.00	-484,700.00		-454,428.17
07/01/2017	497,112.50		497,112.50		461,224.45
08/15/2017		121,100.00	-121,100.00		-111,978.52
12/31/2017				33,425.00	
01/01/2018	134,568.75		134,568.75		123,140.30
02/15/2018		486,100.00	-486,100.00		-443,317.14
07/01/2018	504,568.75		504,568.75		455,380.74
08/15/2018		115,625.00	-115,625.00		-104,001.35
12/31/2018				37,412.50	
01/01/2019	126,706.25		126,706.25		112,784.83
02/15/2019		490,625.00	-490,625.00		-435,246.45
07/01/2019	511,706.25		511,706.25		449,233.05
08/15/2019		110,000.00	-110,000.00		-96,244.65
12/31/2019				37,787.50	
01/01/2020	118,525.00		118,525.00		102,626.44
02/15/2020		500,000.00	-500,000.00		-431,471.63
07/01/2020	518,525.00		518,525.00		442,809.92
08/15/2020		102,200.00	-102,200.00		-86,982.42
12/31/2020				34,850.00	
01/01/2021	110,025.00		110,025.00		92,669.61
02/15/2021		512,200.00	-512,200.00		-429,950.52
07/01/2021	530,025.00		530,025.00		440,291.87
08/15/2021		94,000.00	-94,000.00		-77,822.48
12/31/2021				33,850.00	
01/01/2022	101,100.00		101,100.00		82,831.17
02/15/2022		524,000.00	-524,000.00		-427,865.10
07/01/2022	541,100.00		541,100.00		437,238.62
08/15/2022		84,325.00	-84,325.00		-67,909.46
12/31/2022				33,875.00	
01/01/2023	91,750.00		91,750.00		73,121.55
02/15/2023		529,325.00	-529,325.00		-420,430.92
07/01/2023	546,750.00		546,750.00		429,760.45
08/15/2023		73,200.00	-73,200.00		-57,343.17
12/31/2023				35,975.00	
01/01/2024	82,081.25		82,081.25		63,632.64
02/15/2024		543,200.00	-543,200.00		-419,690.05
07/01/2024	557,081.25		557,081.25		425,944.35
08/15/2024		61,450.00	-61,450.00		-46,826.22
12/31/2024				34,512.50	
01/01/2025	71,987.50		71,987.50		54,286.24
02/15/2025		556,450.00	-556,450.00		-418,207.42
07/01/2025	571,987.50		571,987.50		425,419.63
08/15/2025		49,075.00	-49,075.00		-36,376.78
12/31/2025				38,450.00	
01/01/2026	61,362.50		61,362.50		45,012.42
02/15/2026		569,075.00	-569,075.00		-416,036.81
07/01/2026	581,362.50		581,362.50		420,605.24
08/15/2026		37,375.00	-37,375.00		-26,948.95
12/31/2026				36,275.00	
01/01/2027	50,182.50		50,182.50		35,807.85
02/15/2027		582,375.00	-582,375.00		-414,153.80
07/01/2027	595,182.50		595,182.50		418,865.40
08/15/2027		26,475.00	-26,475.00		-18,569.20

SAVINGS

City of Saratoga Springs, New York Refunding 2007 GO Bonds REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/15/2014 @ 2.7830547%
12/31/2027				36,515.00	
01/01/2028	38,465.00		38,465.00		26,698.59
02/15/2028		586,475.00	-586,475.00		-405,700.08
07/01/2028	603,465.00		603,465.00		413,117.02
08/15/2028		18,075.00	-18,075.00		-12,331.96
12/31/2028				37,380.00	
01/01/2029	26,317.50		26,317.50		17,769.04
02/15/2029		598,075.00	-598,075.00		-402,446.27
07/01/2029	616,317.50		616,317.50		410,414.00
08/15/2029		9,375.00	-9,375.00		-6,221.88
12/31/2029				35,185.00	
01/01/2030	13,485.00		13,485.00		8,856.60
02/15/2030		609,375.00	-609,375.00		-398,872.01
07/01/2030	633,485.00		633,485.00		410,346.44
12/31/2030				37,595.00	
	9,545,787.50	8,974,870.00	570,917.50	570,917.50	414,007.10

Savings Summary

PV of savings from cash flow	414,007.10
Plus: Refunding funds on hand	833.15
Net PV Savings	414,840.25

BOND PRICING

City of Saratoga Springs, New York Refunding 2007 GO Bonds REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	02/15/2015	38,000	2.000%	0.150%	100.616			
	02/15/2016	5,000	2.000%	0.270%	102.300			
	02/15/2017	360,000	2.000%	0.480%	103.522			
	02/15/2018	365,000	3.000%	0.800%	107.221			
	02/15/2019	375,000	3.000%	1.130%	107.885			
	02/15/2020	390,000	4.000%	1.430%	113.150			
	02/15/2021	410,000	4.000%	1.700%	113.752			
	02/15/2022	430,000	4.500%	1.950%	117.343			
	02/15/2023	445,000	5.000%	2.150%	121.634			
	02/15/2024	470,000	5.000%	2.300%	120.365 C	2.536%	02/15/2023	100.000
	02/15/2025	495,000	5.000%	2.420%	119.361 C	2.826%	02/15/2023	100.000
	02/15/2026	520,000	4.500%	2.600%	114.150 C	3.016%	02/15/2023	100.000
	02/15/2027	545,000	4.000%	2.800%	108.860 C	3.128%	02/15/2023	100.000
	02/15/2028	560,000	3.000%	3.130%	98.589			
	02/15/2029	580,000	3.000%	3.220%	97.487			
	02/15/2030	600,000	3.125%	3.300%	97.904			
		6,588,000						

Dated Date	10/15/2014	
Delivery Date	10/15/2014	
First Coupon	02/15/2015	
Par Amount	6,588,000.00	
Premium	625,834.53	
Production	7,213,834.53	109.499613%
Underwriter's Discount	-22,267.44	-0.338000%
Purchase Price	7,191,567.09	109.161613%
Accrued Interest		
Net Proceeds	7,191,567.09	

BOND DEBT SERVICE
City of Saratoga Springs, New York
Refunding 2007 GO Bonds
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	38,000	2.000%	83,420	121,420	
08/15/2015			124,750	124,750	
12/31/2015					246,170
02/15/2016	5,000	2.000%	124,750	129,750	
08/15/2016			124,700	124,700	
12/31/2016					254,450
02/15/2017	360,000	2.000%	124,700	484,700	
08/15/2017			121,100	121,100	
12/31/2017					605,800
02/15/2018	365,000	3.000%	121,100	486,100	
08/15/2018			115,625	115,625	
12/31/2018					601,725
02/15/2019	375,000	3.000%	115,625	490,625	
08/15/2019			110,000	110,000	
12/31/2019					600,625
02/15/2020	390,000	4.000%	110,000	500,000	
08/15/2020			102,200	102,200	
12/31/2020					602,200
02/15/2021	410,000	4.000%	102,200	512,200	
08/15/2021			94,000	94,000	
12/31/2021					606,200
02/15/2022	430,000	4.500%	94,000	524,000	
08/15/2022			84,325	84,325	
12/31/2022					608,325
02/15/2023	445,000	5.000%	84,325	529,325	
08/15/2023			73,200	73,200	
12/31/2023					602,525
02/15/2024	470,000	5.000%	73,200	543,200	
08/15/2024			61,450	61,450	
12/31/2024					604,650
02/15/2025	495,000	5.000%	61,450	556,450	
08/15/2025			49,075	49,075	
12/31/2025					605,525
02/15/2026	520,000	4.500%	49,075	569,075	
08/15/2026			37,375	37,375	
12/31/2026					606,450
02/15/2027	545,000	4.000%	37,375	582,375	
08/15/2027			26,475	26,475	
12/31/2027					608,850
02/15/2028	560,000	3.000%	26,475	586,475	
08/15/2028			18,075	18,075	
12/31/2028					604,550
02/15/2029	580,000	3.000%	18,075	598,075	
08/15/2029			9,375	9,375	
12/31/2029					607,450
02/15/2030	600,000	3.125%	9,375	609,375	
12/31/2030					609,375
	6,588,000		2,386,870	8,974,870	8,974,870

PRIOR BOND DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2007 GO Bonds
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2015			142,112.50	142,112.50	
07/01/2015			142,112.50	142,112.50	
12/31/2015					284,225.00
01/01/2016			142,112.50	142,112.50	
07/01/2016			142,112.50	142,112.50	
12/31/2016					284,225.00
01/01/2017			142,112.50	142,112.50	
07/01/2017	355,000	4.250%	142,112.50	497,112.50	
12/31/2017					639,225.00
01/01/2018			134,568.75	134,568.75	
07/01/2018	370,000	4.250%	134,568.75	504,568.75	
12/31/2018					639,137.50
01/01/2019			126,706.25	126,706.25	
07/01/2019	385,000	4.250%	126,706.25	511,706.25	
12/31/2019					638,412.50
01/01/2020			118,525.00	118,525.00	
07/01/2020	400,000	4.250%	118,525.00	518,525.00	
12/31/2020					637,050.00
01/01/2021			110,025.00	110,025.00	
07/01/2021	420,000	4.250%	110,025.00	530,025.00	
12/31/2021					640,050.00
01/01/2022			101,100.00	101,100.00	
07/01/2022	440,000	4.250%	101,100.00	541,100.00	
12/31/2022					642,200.00
01/01/2023			91,750.00	91,750.00	
07/01/2023	455,000	4.250%	91,750.00	546,750.00	
12/31/2023					638,500.00
01/01/2024			82,081.25	82,081.25	
07/01/2024	475,000	4.250%	82,081.25	557,081.25	
12/31/2024					639,162.50
01/01/2025			71,987.50	71,987.50	
07/01/2025	500,000	4.250%	71,987.50	571,987.50	
12/31/2025					643,975.00
01/01/2026			61,362.50	61,362.50	
07/01/2026	520,000	4.300%	61,362.50	581,362.50	
12/31/2026					642,725.00
01/01/2027			50,182.50	50,182.50	
07/01/2027	545,000	4.300%	50,182.50	595,182.50	
12/31/2027					645,365.00
01/01/2028			38,465.00	38,465.00	
07/01/2028	565,000	4.300%	38,465.00	603,465.00	
12/31/2028					641,930.00
01/01/2029			26,317.50	26,317.50	
07/01/2029	590,000	4.350%	26,317.50	616,317.50	
12/31/2029					642,635.00
01/01/2030			13,485.00	13,485.00	
07/01/2030	620,000	4.350%	13,485.00	633,485.00	
12/31/2030					646,970.00
	6,640,000		2,905,787.50	9,545,787.50	9,545,787.50

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2007 GO Bonds
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Date	Refunding 2007 GO Bonds Principal	Refunding 2007 GO Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
01/01/2015				14,131.25		14,131.25	14,131.25	
02/15/2015	38,000	83,420			38,000	83,420.00	121,420.00	
07/01/2015			325,000	14,131.25	325,000	14,131.25	339,131.25	
08/15/2015		124,750				124,750.00	124,750.00	
12/31/2015								599,432.50
01/01/2016				7,225.00		7,225.00	7,225.00	
02/15/2016	5,000	124,750			5,000	124,750.00	129,750.00	
07/01/2016			340,000	7,225.00	340,000	7,225.00	347,225.00	
08/15/2016		124,700				124,700.00	124,700.00	
12/31/2016								608,900.00
02/15/2017	360,000	124,700			360,000	124,700.00	484,700.00	
08/15/2017		121,100				121,100.00	121,100.00	
12/31/2017								605,800.00
02/15/2018	365,000	121,100			365,000	121,100.00	486,100.00	
08/15/2018		115,625				115,625.00	115,625.00	
12/31/2018								601,725.00
02/15/2019	375,000	115,625			375,000	115,625.00	490,625.00	
08/15/2019		110,000				110,000.00	110,000.00	
12/31/2019								600,625.00
02/15/2020	390,000	110,000			390,000	110,000.00	500,000.00	
08/15/2020		102,200				102,200.00	102,200.00	
12/31/2020								602,200.00
02/15/2021	410,000	102,200			410,000	102,200.00	512,200.00	
08/15/2021		94,000				94,000.00	94,000.00	
12/31/2021								606,200.00
02/15/2022	430,000	94,000			430,000	94,000.00	524,000.00	
08/15/2022		84,325				84,325.00	84,325.00	
12/31/2022								608,325.00
02/15/2023	445,000	84,325			445,000	84,325.00	529,325.00	
08/15/2023		73,200				73,200.00	73,200.00	
12/31/2023								602,525.00
02/15/2024	470,000	73,200			470,000	73,200.00	543,200.00	
08/15/2024		61,450				61,450.00	61,450.00	
12/31/2024								604,650.00
02/15/2025	495,000	61,450			495,000	61,450.00	556,450.00	
08/15/2025		49,075				49,075.00	49,075.00	
12/31/2025								605,525.00
02/15/2026	520,000	49,075			520,000	49,075.00	569,075.00	
08/15/2026		37,375				37,375.00	37,375.00	
12/31/2026								606,450.00
02/15/2027	545,000	37,375			545,000	37,375.00	582,375.00	
08/15/2027		26,475				26,475.00	26,475.00	
12/31/2027								608,850.00
02/15/2028	560,000	26,475			560,000	26,475.00	586,475.00	

AGGREGATE DEBT SERVICE

City of Saratoga Springs, New York
Refunding 2007 GO Bonds
REFUNDING OF 07/01/07 GO BONDS (07/01/17-07/01/30)

Date	Refunding 2007 GO Bonds Principal	Refunding 2007 GO Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
08/15/2028		18,075				18,075.00	18,075.00	
12/31/2028								604,550.00
02/15/2029	580,000	18,075			580,000	18,075.00	598,075.00	
08/15/2029		9,375				9,375.00	9,375.00	
12/31/2029								607,450.00
02/15/2030	600,000	9,375			600,000	9,375.00	609,375.00	
12/31/2030								609,375.00
	6,588,000	2,386,870	665,000	42,712.50	7,253,000	2,429,582.50	9,682,582.50	9,682,582.50

EIC

Date	Cashflow	Present Value to 10/15/2014 @ 2.7830547238%
02/15/2015	793,718.75	786,439.88
08/15/2015	352,528.13	344,501.41
02/15/2016	1,107,528.13	1,067,456.84
08/15/2016	344,978.13	327,933.25
02/15/2017	1,404,978.13	1,317,230.54
08/15/2017	334,378.13	309,192.13
02/15/2018	1,364,378.13	1,244,295.83
08/15/2018	318,928.13	286,866.65
02/15/2019	1,378,928.13	1,223,283.73
08/15/2019	303,028.13	265,134.87
02/15/2020	1,408,028.13	1,215,048.37
08/15/2020	280,928.13	239,097.92
02/15/2021	1,435,928.13	1,205,345.66
08/15/2021	257,828.13	213,455.59
02/15/2022	1,457,828.13	1,190,369.80
08/15/2022	230,828.13	185,892.83
02/15/2023	1,395,828.13	1,108,674.84
08/15/2023	201,703.13	158,009.51
02/15/2024	1,426,703.13	1,102,306.91
08/15/2024	171,078.13	130,365.22
02/15/2025	1,136,078.13	853,834.67
08/15/2025	146,953.13	108,928.81
02/15/2026	1,166,953.13	853,130.89
08/15/2026	124,003.13	89,411.47
02/15/2027	1,199,003.13	852,666.58
08/15/2027	102,503.13	71,894.29
02/15/2028	1,207,503.13	835,302.65
08/15/2028	85,928.13	58,625.87
02/15/2029	1,230,928.13	828,294.84
08/15/2029	68,753.13	45,629.22
02/15/2030	1,248,753.13	817,382.85
08/15/2030	50,315.63	32,482.55
02/15/2031	650,315.63	414,066.21
08/15/2031	40,565.63	25,474.29
02/15/2032	660,565.63	409,127.09
08/15/2032	30,490.63	18,625.46
02/15/2033	665,490.63	400,941.38
08/15/2033	19,775.00	11,750.43
02/15/2034	679,775.00	398,383.00
08/15/2034	8,225.00	4,754.12
02/15/2035	478,225.00	272,624.29
26,971,156.43		21,324,232.75

Summary

Valuation date	10/15/2014
Amount	21,324,232.75
Target for yield calculation	21,324,232.75