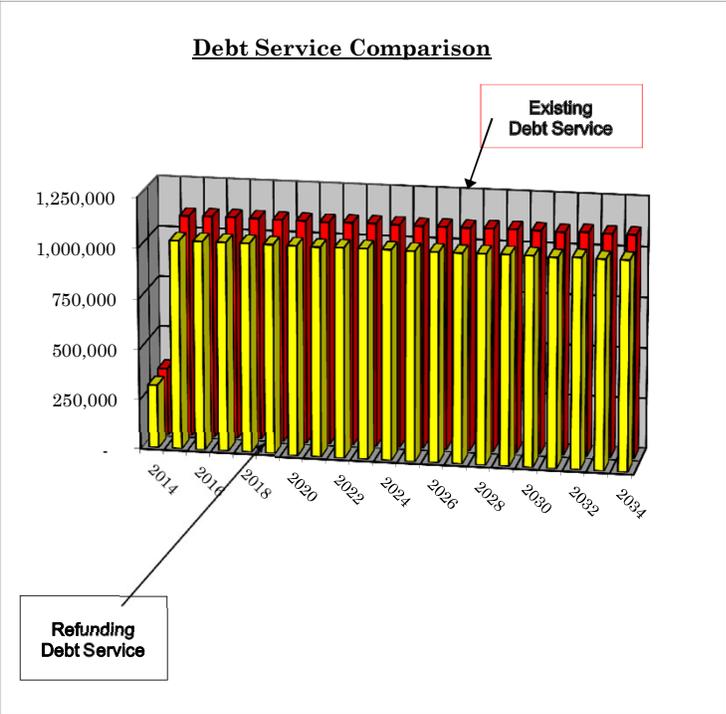


CITY OF LEESBURG, FLORIDA
Electric System Refunding Revenue Note, Series 2014
(Advanced Refunding of Series 2004 - 2015 to 2034 Maturities)
(Proportional Savings Option)
With Indicative Bank Rates As Of February 18, 2014

**Refunding Savings
Comparison to Outstanding Debt**

Payment Year	2014 ⁽¹⁾	2004	Annual Savings
	Refunding Payments	Existing Payments	
2014	317,794	338,724	20,930
2015	1,036,747	1,102,448	65,700
2016	1,038,237	1,104,385	66,148
2017	1,038,990	1,105,250	66,260
2018	1,039,008	1,104,325	65,317
2019	1,037,290	1,102,500	65,210
2020	1,036,872	1,102,250	65,378
2021	1,034,682	1,100,750	66,068
2022	1,036,755	1,103,000	66,245
2023	1,037,909	1,103,750	65,841
2024	1,037,142	1,103,000	65,858
2025	1,035,493	1,100,750	65,257
2026	1,035,960	1,102,000	66,040
2027	1,035,434	1,101,500	66,066
2028	1,037,914	1,104,250	66,336
2029	1,039,253	1,105,000	65,747
2030	1,038,451	1,103,750	65,299
2031	1,034,546	1,100,500	65,954
2032	1,039,610	1,105,250	65,640
2033	1,036,275	1,102,500	66,225
2034	1,036,800	1,102,500	65,700



Total	\$ 21,061,160	\$ 22,398,381	\$ 1,337,221
Present Value Savings			\$ 935,347
Average Annual Savings			\$ 65,230

← Total Savings (1)
 ← Present Value Savings Equals 6.79% of Bonds to be Refunded (1)
 ← Average Annual Savings (1)

	New	Existing
Average Coupon	3.68%	4.45%

← Interest Rate Reduction

Estimated Sources and Uses of Funds at Closing (4/1/2014)

Sources of Funds		Uses of Funds	
Par Amount	\$14,554,000	Cost of Escrow ⁽²⁾	\$ 14,103,774
Premium		Estimated Cost of Issuance	100,000
		Estimated DSDA Payment	350,000
		Other	226
Total Sources of Funds	\$14,554,000	Total Uses of Funds	\$ 14,554,000

(1) Using Indicative Bank Rates as of 2/18/2014 with Yield Maintenance Provision.
 (2) LCS direct escrow purchase and refunding structural requirements with Bond Counsel.
 (3) Bonds callable 10/1/2014 @ 100