



CERTIFICATES OF PARTICIPATION

THIS SUMMARY IS SUBJECT IN ALL RESPECTS TO THE MORE COMPLETE INFORMATION IN THE ENTIRE OFFICIAL STATEMENT INCLUDING THE COVER PAGE AND APPENDICES HERETO AND THE OFFERING OF THE BONDS TO POTENTIAL INVESTORS IS MADE ONLY BY MEANS OF THE ENTIRE OFFICIAL STATEMENT.

In Fiscal Year 2010-2011, the City issued \$20,085,000 of Series 2010A (Tax Exempt) and \$106,575,000 of Series 2010B (Federally Taxable Direct Pay Build America Bonds) Certificates of Participation. The 2010A Certificates were issued to prepay the \$3,990,000 principal outstanding on the 1998 Library Certificates of Participation. The refunding was undertaken to reduce total debt service payments over the next nine years by \$1,084,556 and resulted in a net present value savings of \$429,500. Accordingly, the 1998 Library Certificates have been defeased pursuant to the defeasance provisions of the 1998 Trust Agreement. The remaining proceeds from the Series 2010A Certificates are to be used to finance the acquisition, improvement and equipping of the Civic Center Project. The Series 2010B Certificates were issued to provide additional financing for the Civic Center Project. The proceeds of the Certificates will also be applied to pay certain costs of issuance incurred in connection with the Certificates.

The lease payments made by the City are held by a trustee who makes semi-annual payments on the Certificates of Participation. The lease payments began January 1, 2011, and are in amounts sufficient to cover the payment of principal and interest of the Certificates. Interest on the Certificates is payable semiannually on January 1 and July 1 of each year. The City has designated the Series 2010B Certificates as “Build America Bonds” (BABs) under the provisions of the American Recovery and Reinvestment Act of 2009. Thus, the City expects to receive periodic payments from the United States Treasury equal to 35% of the interest payable on the 2010B Certificates. Principal payments are payable annually on July 1 of each year. Future principal payments for the Series 2010A, which commence July 1, 2011 and continue through July 1, 2019, range from \$410,000 to \$3,185,000. The future principal payments for the Series 2010B Certificates, which commence July 1, 2018 and are payable through July 1, 2040, range from \$2,900,000 to \$7,245,000.

Associated Documents

Official Statement

Annual amortization requirements of Certificates of Participation:

YEAR END JUNE 30	PRINCIPAL	INTEREST	BAB SUBSIDY	TOTAL
	\$	\$	\$	\$
2010	0	0	0	0
2011	0	682,755	(218,309)	464,446
2012	1,740,000	7,911,367	(2,535,196)	7,116,171
2013	2,690,000	7,853,617	(2,535,196)	8,008,421
2014	2,775,000	7,771,642	(2,535,196)	8,011,446
2015	2,860,000	7,687,117	(2,535,196)	8,011,921
2016-2020	15,900,000	36,647,476	(12,583,436)	39,964,039
2021-2025	16,405,000	32,694,435	(11,443,052)	37,656,383
2026-2030	20,165,000	26,660,418	(9,331,146)	37,494,272
2031-2035	25,220,000	18,624,173	(6,518,461)	37,325,712
2036-2040	31,660,000	8,476,518	(2,966,781)	37,169,737
2041	7,245,000	259,661	(90,881)	7,413,781

YEAR END JUNE 30	PRINCIPAL	INTEREST	BAB SUBSIDY	TOTAL
TOTAL	126,660,000	155,269,179	(53,292,850)	228,636,328

Electronic Municipal Market Access (EMMA) is the comprehensive source for official statements, continuing disclosure documents, advance refunding documents and real-time trade price information on municipal securities.

Digital Assurance Certification (DAC) serves as the City's primary disseminating agent and portal for investor-specific information on the City's bonded indebtedness. DAC acts as disclosure dissemination agent for issuers. Access to any municipal bond in the DAC System is free of charge by registering.