STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5986

December 3, 2012

Honorable Ernest Burgess, Mayor
Rutherford County
Room 101 County Courthouse
Murfreesboro, TN 37130

Dear Mayor Burgess:

This letter acknowledges receipt on November 28, 2012, of a request to review a plan of refunding (the "Plan") for an issuance of not to exceed $45,000,000 General Obligation Refunding Bonds, Series 2013A (the "2013A Refunding Bonds"), to current refund by competitive sale, an estimated:

- $4,490,000 General Obligation School and Public Improvement Bonds, Series 2003;
- $18,350,000 General Obligation Bonds, Series 2004; and
- $15,430,000 General Obligation School and Public Improvement Bonds, Series 2006 (collectively the "Refunded Bonds").

Pursuant to the provisions of Title 9, Chapter 21, Tennessee Code Annotated, a plan must be submitted to our Office for review prior to the adoption of a resolution by the governing body of a local government authorizing the issuance of refunding bonds secured, in whole or in part, by the full faith and credit and unlimited taxing power of the County. The information presented in the Plan includes the assertions of the County and may not reflect either current market conditions or market conditions at the time of sale.

County's Proposed Refunding Objective

The 2013A Refunding Bonds are being issued for debt service savings. The Plan estimates net present value savings of $3,723,916 or 9.73% of the refunded principal.

Compliance with the County's Debt Management Policy

The County provided a copy of its debt management policy. When the County submits Form CT-0253 within 45 days of issuance of the debt approved in this letter, the County must describe, in specifics, how the debt complies with its Debt Policy. If a copy of the Policy has already been filed with the Office, the County does not have to resubmit a copy of the Policy if it is the current version of the policy.

Report of the Review of a Plan of Refunding

This letter, report, and the Plan are to be placed on the County's website. The same report is to be provided to each member of the County Commission and reviewed at the Public Meeting at which the proposed refunding bond resolution will be presented as required by Tennessee Code Annotated Section 9-21-903.

The enclosed report does not constitute approval or disapproval for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This letter and the enclosed report do not address the compliance with federal tax regulations and are not to be relied upon for that purpose. The County should discuss these issues with a bond counsel.

This report is effective for a period of one hundred and twenty (120) days. If the refunding has not been completed during this time, a supplemental plan of refunding must be submitted to this Office, at that time we will issue a report thereon pursuant to the statutes. In lieu of submitting a supplemental plan, a statement may be submitted to our Office after the 120-day period has elapsed stating that the information contained in the current plan of refunding remains valid. Such statement must be submitted by either the Chief Executive Officer or the Chief Financial Officer of the local government. We will acknowledge receipt of such statement and will issue our letter confirming that this refunding report remains valid for an additional 120-day period. However, with regard to the report currently being issued by this Office, during the initial 120-day period or any subsequent 120-day period no refunding reports will be issued relating to the debt obligations indicated herein as being refunded unless the Chief Executive Officer or the Chief Financial Officer notifies our Office that the plan of refunding which has been submitted is no longer valid.

We recognize that the information provided in the plan submitted to our Office is based on preliminary analysis and estimates, and that actual results will be determined by market conditions at the time of sale of the debt obligations. However, if it is determined prior to the issuance of these obligations that the actual results will be significantly different from the information provided in the plan which has been submitted, and the local government determines to proceed with the issue, our Office should subsequently be notified by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences, and that the local government was aware of the differences and determined to proceed with the issuance of the debt obligations. Notification to our Office will be necessary only if there is an increase or decrease of greater than fifteen percent (15%) in any of the following: (1) the principal amount of the debt obligations issued; (2) the costs of issuance; (3) the cumulative savings or loss with regard to any refunding proposal. We consider this notification necessary to insure that this Office and officials of the local government are aware of any significant changes that occur with regard to the issuance of the proposed indebtedness.

Public Debt Entity Report

Enclosed is a revised Form CT-0253 - Report on Debt Obligation. The Form CT-0253 must be filed with the governing body of the public entity issuing the debt not later than forty-five (45) days following the issuance or execution of a debt obligation by or on behalf of any public entity, with a copy (including attachments, if any) filed with the Director of the Office of State and Local Finance either by mail to the address on this letterhead or by email to the address below. No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation.

StateandLocalFinance.PublicDebtForm@cot.tn.gov

Sincerely,

Mary-Margaret Collier

Mary-Margaret Collier
Director of the Office of State & Local Finance

Cc: Mr. Jim Arnette, Director of Local Government Audit, COT
Ms. Lisa Nolen, Rutherford County
Mr. Sam Crewse, Stephens, Inc.
Ms. Karen Neal, Esq., Bass Berry & Sims PLC

Enclosures (2): Report of the Director of the Office of State & Local Finance, State Form CT-0253, Report on Debt Obligation.

REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013A
RUTHERFORD COUNTY, TENNESSEE

Rutherford County (the "County") submitted a plan of refunding (the "Plan"), as required by Tennessee Code Annotated Section 9-21-903 regarding an issuance of not to exceed $45,000,000 General Obligation Refunding Bonds, Series 2013A (the "2013A Refunding Bonds"), to current refund by competitive sale, an estimated:

- $4,490,000 General Obligation School and Public Improvement Bonds, Series 2003 (the "2003 Bonds");
- $18,350,000 General Obligation Bonds, Series 2004 (the "2004 Bonds"); and
- $15,430,000 General Obligation School and Public Improvement Bonds, Series 2006 (the "2006 Bonds") (collectively the "Refunded Bonds").

The Plan was prepared with the assistance of the County's Financial Advisor Stephens, Inc. The County provided a copy of its debt management policy.

Refunding Analysis

- The results for the refunding are based on the assumption that the estimated $42,200,000 2013A Refunding Bonds will be sold by competitive sale and priced at a par.
- Estimated net present value savings are $3,723,916 or 9.73% of the refunded principal.
- The savings are achieved by reducing the average coupon of the Refunded Bonds from 4.57% to 2.32% for the 2013A Refunding Bonds. The 2013A Refunding Bonds do not extend the maturity schedule of the Refunded Bonds.
- The County plans to structure the 2013 Refunded Bonds to take the savings in fiscal years 2014-2016 but may choose to take the savings over a longer period of time.
- The County plans to transfer certain funds from the Debt Service Fund to the refunding escrow to cover most of the 2013 debt service for the Refunded Bonds.
- Estimated cost of issuance of the 2013A Refunding Bonds is $361,000 or $8.55 per $1,000 of par amount for the 2013A Refunding Bonds.

The County has identified Stephens, Inc. as its financial advisor. Financial Advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the Office for the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by the County. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale.

This report does not provide broad approval to refund the Refunded Bonds in a bond issue other than the proposed 2013A Refunding Bonds. If all of the Refunded Bonds are not refunded as a part of the 2013A Refunding Bonds, then a new plan will have to be submitted to this Office for review.

Mary-Margaret Collier

Mary-Margaret Collier
Director of the Office of State and Local Finance
Date: December 3, 2012

Refunding Plan
Rutherford County, Tennessee
General Obligation Refunding Bonds, Series 2013A
(Tax-Exempt)

1) **Entity Information**:

   a. **Name of Government**: Rutherford County, Tennessee

   b. **Name of Governing Body**: The Rutherford County Board of Commissioners

   c. **Mailing Address**: Room 101, Rutherford County Courthouse, Public Square, Murfreesboro, TN 37130

   d. **County Mayor Email Address**: eburgess@rutherfordcounty.org

   e. **Contact for Additional Information**:

      Lisa Nolen
      Director of Finance
      lnolen@rutherfordcounty.org
      (615) 898-7795 Phone
      (615) 904-7526 Fax

2) **Permission is hereby granted to contact our Financial Advisor**:

   Mr. Samuel E. Crewse
   Stephens Inc.
   615-279-4336
   samcrewse@stephens.com
   615-279-4351 (FAX)

3) **Timing Information**: The Budget and Finance Committee will meet on Thursday, December 6, 2012. The County Commission will meet on Thursday, December 13, 2012.

4) **Specific Request**: We are requesting a Report of Review of Plan pursuant to TCA 9-21-903.

5) **Method of Sale:** The refunding bonds will be sold at a competitive sale.

6) **Identification of Key Professionals**: Please see Exhibit A: Distribution List

7) **Purpose of Refunding**: The purpose of the refunding is primarily debt service savings. The current total savings from the fixed rate refunding are estimated at $3.95 million and the net present value savings are estimated at $3.72 million or 9.7% of refunded bonds (see page 1 of Exhibit B). These estimates are based on current market conditions and are subject to change.

In 2003, the County issued General Obligation School and Public Improvement Bonds, Series 2003. A portion of this bond issue was classified as an advance refunding and a portion was classified as new money. The portion classified as new money was advance refunded in 2010. Beginning on January 1, 2013, the County can complete a current refunding on the remaining Series 2003 Bonds. The County also previously issued General Obligation Bonds, Series 2004 and General Obligation School and Public Improvement Bonds, Series 2006. Certain maturities from those issues were advance refunded in 2010. The remaining callable maturities can now be refunded for debt service savings.

The County's aggregate debt service is approximately $40 million per year from FY 2013 through FY 2016. In FY 2017, the aggregate debt service is scheduled to decline by $3 million per year. In order to better manage the debt service fund budget, the County intends to structure the refunding bonds in such a way so that most of the savings will be realized in FY 2014 through FY 2016. The County may choose to refund a portion of the 2014 through 2016 maturities of the Series 2006 issue in order to accomplish the stated structural objectives. Although the plan is to realize the savings over a three year period, we assume we can also choose to take the savings over a longer period of time.

The County may transfer certain funds from the Debt Service Fund to the refunding escrow fund to cover most of the FY 2013 debt service associated with the bonds being refunded.

8) **Statement of Compliance with Debt Management Policy**: The following are certain relevant sections of our Debt Management Policy:

a. *Refundings: Bonds will be considered for refunding when the refunding generates results in aggregate net present value savings to the County. The County may also consider refunding bonds to restructure outstanding debt service; provided that the costs of such restructuring shall be presented to the Governing Body and the Governing Body must expressly determine by resolution that the restructuring is in the County's best interest.*

b. *Term of Refunding: The Governing Body will refund bonds within the term of the originally issued debt, unless otherwise expressly approved by resolution of the Governing Body.*

c. Compliance Statement: The County will save money from the proposed refunding. Although the County's policy does not mandate a minimum level of savings, the County Mayor and Finance Director are targeting net present value savings of no less than 3% or more of the par amount of the refunded fixed rate bonds. Minor restructuring will be permitted in order to capture most of the savings in the first three fiscal years. The County is not extending the final maturity.

9) **Amortization Schedules for Refunding and Refunded Debt**:

a. **Refunding Debt**:

i. **Maximum Size**: The maximum size to be authorized is $45,000,000. The anticipated size is $42,200,000 or less.

ii. **Final and Weighted Average Maturity**: The final maturity will not exceed 2030. The weighted average maturity of the refunding bonds is estimated to be 11.012 years. The weighted average maturity of the bonds being refunded is 11.086 years.

iii. **Costs of Issuance**: The conservatively estimated non-underwriting costs of issuance ($150,000) are detailed on page 3 of Exhibit B. Actual costs are expected to come in at or below this amount. The underwriting discount will be determined by competitive bid. The Resolution will allow a discount up to 1.0% of the issue size but the refunding analysis assumes the cost will be closer to 0.50% of the issue size (as shown on page 2 of Exhibit B (Sources and Uses)).

iv. **Sources and Uses of Funds**: The estimated sources and uses of funds are outlined on page 2 of Exhibit B.

b. **Refunded Debt Issue 1**

Name of Issue	General Obligation School and Public Improvement Bonds, Series 2003
Terms:	See page 8 of Exhibit B
Date of Issue:	April 30, 2003
Date of Authorization:	March 13, 2003
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	School facilities, agriculture center, correctional work center, juvenile detention center, court facilities, streets, roads, school notes.
Remaining Project Life (if avg life ext)	Exceeds 2023

Refunded Debt Issue 2

Name of Issue	General Obligation Bonds, Series 2004
Terms:	See page 8 of Exhibit B
Date of Issue:	December 20, 2004
Date of Authorization:	October 14, 2004
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	Land for schools, school facilities, county buildings, county workhouse, juvenile detention facilities, and court facilities.
Remaining Project Life (if avg life ext)	Exceeds 2030

Refunded Debt Issue 3

Name of Issue	General Obligation Bonds, Series 2006
Terms:	See page 8 of Exhibit B
Date of Issue:	June 29, 2006
Date of Authorization:	May 11, 2006
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	School land and construction, county buildings, streets, roads, bridges, and court offices.
Remaining Project Life (if avg life ext)	Exceeds 2026

Appendix A
Distribution List

Distribution List

RUTHERFORD COUNTY , TENNESSEE
General Obligation Refunding Bonds, Series 2013

Engagement Number 362208

	Honorable Ernest Burgess **County Mayor and Chairman** eburgess@rutherfordcounty.org ytaylor@rutherfordcounty.org Room 101 **Lisa Nolen** **Director of Finance** lnolen@rutherfordcounty.org 2nd Floor Rutherford County Courthouse Public Square Murfreesboro, TN 37130	**(615) 898-7745** Fax: (615) 898-7747 **(615) 898-7795** Fax: (615) 904-7526
	Mr. Teb Batey **County Trustee** P.O. Box 1316 Murfreesboro, TN 37130	**(615) 898-7705** Fax: (615) 898-7970 tbatey@rutherfordcounty.org
	Lisa Crowell **County Clerk** 319 North Maple Street, Suite 121 Murfreesboro, TN 37130	**(615) 904-7518** Fax: (615) 217-6597 lcrowell@rutherfordcounty.org
County Attorney: **COPE, HUDSON, REED & MCCREARY PLLC**	**James C. Cope, Esq.** (16 Public Square (37130) for overnight use only) P.O. Box 884 Murfreesboro, TN 37133	**(615) 898-7846** Fax: (615) 849-2135 jcope@mborolaw.com
Bond Counsel: **BASS, BERRY & SIMS PLC**	**Karen Neal, Esq.** kneal@bassberry.com **Debbie Ramage, Paralegal** dramage@bassberry.com 150 Third Avenue South, Suite 2800 Nashville, TN 37201	**(615) 742-6274** Fax: (615) 742-2774 **(615) 259-6796** Fax: (615) 742-2876
Financial Advisor:: **STEPHENS INC.**	**Sam Crewse** samcrewse@stephens.com 3100 West End Avenue One American Center, Suite 630 Nashville, TN 37203	**(615) 279-4336** Fax: (615) 279-4351
Reg/Paying Agent: **REGIONS BANK**	**Elizabeth Lance** elizabeth.lance@regions.com Mail Code TNNA10412N 315 Deaderick Street, 4th Floor Nashville, TN 37237	**(615) 770-4362** Fax: (615) 770-4350
Rating Agencies: **MOODY'S INVESTORS SERVICE**	**Chris Coviello** 7 World Trade Center – 23rd Floor 250 Greenwich Street New York, NY 10007	**(212) 553-0575** Fax: (212) 553-0412 Christopher.Coviello@moodys.com
STANDARD & POOR'S RATING GROUP	**Sarah L. Smaardyk, Associate Director** **State & Local Government Group** Lincoln Plaza, Suite 3200 500 North Akard Street Dallas, Texas 75201	**(214) 871-1428** Fax: (214) 871-1409 sarah_smaardyk@standardandpoors.com
Underwriter:	**To Be Determined**	

Appendix B

Refunding Analysis

Rutherford County, Tennessee
Pre-Refunding vs. Post Refunding County Debt Service
Series 2013A Tax-Exempt Refunding

	Pre-Refunding Debt Service			Post-Refunding Debt Service				
Date	Principal	Net Interest	Total P+I	Principal	Net Interest	Total P+I	Debt Service Fund Transfer	Difference
6/30/2013	$ 24,640,000	$ 7,911,641	$ 32,551,641	$ 24,640,000	$ 7,201,304	$ 31,841,304	$ (710,337)	$ 0
6/30/2014	$ 25,975,000	$ 14,740,333	$ 40,715,333	$ 25,510,000	$ 13,904,825	$ 39,414,825		$ 1,300,508
6/30/2015	$ 27,230,000	$ 13,562,283	$ 40,792,283	$ 26,745,000	$ 12,746,325	$ 39,491,325		$ 1,300,958
6/30/2016	$ 26,890,000	$ 12,334,758	$ 39,224,758	$ 26,390,000	$ 11,539,200	$ 37,929,200		$ 1,295,558
6/30/2017	$ 25,035,000	$ 11,092,108	$ 36,127,108	$ 25,780,000	$ 10,317,550	$ 36,097,550		$ 29,558
6/30/2018	$ 26,275,000	$ 9,950,708	$ 36,225,708	$ 26,910,000	$ 9,310,793	$ 36,220,793		$ 4,915
6/30/2019	$ 24,535,000	$ 8,762,458	$ 33,297,458	$ 25,165,000	$ 8,129,418	$ 33,294,418		$ 3,040
6/30/2020	$ 23,715,000	$ 7,696,776	$ 31,411,776	$ 24,230,000	$ 7,179,030	$ 31,409,030		$ 2,746
6/30/2021	$ 23,595,000	$ 6,716,551	$ 30,311,551	$ 24,105,000	$ 6,206,338	$ 30,311,338		$ 214
6/30/2022	$ 20,780,000	$ 5,661,551	$ 26,441,551	$ 21,175,000	$ 5,266,470	$ 26,441,470		$ 81
6/30/2023	$ 19,960,000	$ 4,686,901	$ 24,646,901	$ 20,345,000	$ 4,298,028	$ 24,643,028		$ 3,874
6/30/2024	$ 15,820,000	$ 3,823,444	$ 19,643,444	$ 16,200,000	$ 3,440,003	$ 19,640,003		$ 3,441
6/30/2025	$ 16,325,000	$ 3,186,456	$ 19,511,456	$ 16,715,000	$ 2,793,895	$ 19,508,895		$ 2,561
6/30/2026	$ 16,870,000	$ 2,566,350	$ 19,436,350	$ 17,130,000	$ 2,305,433	$ 19,435,433		$ 918
6/30/2027	$ 12,380,000	$ 1,889,625	$ 14,269,625	$ 12,590,000	$ 1,675,645	$ 14,265,645		$ 3,980
6/30/2028	$ 12,700,000	$ 1,431,775	$ 14,131,775	$ 12,860,000	$ 1,269,335	$ 14,129,335		$ 2,440
6/30/2029	$ 10,360,000	$ 948,588	$ 11,308,588	$ 10,470,000	$ 837,628	$ 11,307,628		$ 960
6/30/2030	$ 7,720,000	$ 557,225	$ 8,277,225	$ 7,775,000	$ 500,115	$ 8,275,115		$ 2,110
6/30/2031	$ 4,400,000	$ 273,875	$ 4,673,875	$ 4,400,000	$ 273,875	$ 4,673,875		$ -
6/30/2032	$ 4,540,000	$ 141,875	$ 4,681,875	$ 4,540,000	$ 141,875	$ 4,681,875		$ -
Total	$ 369,745,000	$ 117,935,279	$ 487,680,279	$ 373,675,000	$ 109,337,082	$ 483,012,082		$ 3,957,860

Notes: Excludes Short-Term Note and Rural School Bond

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013A

Refunding Plan - (Tax-Exempt)

Table of Contents

Report

Debt Service Comparison 1

Sources & Uses 2

Detail Costs Of Issuance 3

Pricing Summary 4

Debt Service Schedule 5

Proof Of Bond Yield @ 2.3032750% 7

Summary Of Bonds Refunded 8

Debt Service To Maturity And To Call 9

Prior Original Debt Service 13

Current Outstanding Debt Service 18

Total Refunded Debt Service 21

Escrow Summary Cost 25

Escrow Fund Cashflow 26

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013A

Refunding Plan - (Tax-Exempt)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2013	146,291.67	6,141,625.00	6,287,916.67	6,287,916.67	0.00
06/30/2014	877,750.00	4,937,250.00	5,815,000.00	7,115,507.50	1,300,507.50
06/30/2015	877,750.00	4,955,000.00	5,832,750.00	7,133,707.50	1,300,957.50
06/30/2016	877,750.00	3,066,000.00	3,943,750.00	5,239,307.50	1,295,557.50
06/30/2017	5,212,750.00	-	5,212,750.00	5,242,307.50	29,557.50
06/30/2018	1,911,567.50	-	1,911,567.50	1,916,482.50	4,915.00
06/30/2019	5,399,742.50	-	5,399,742.50	5,402,782.50	3,040.00
06/30/2020	1,782,555.00	-	1,782,555.00	1,785,301.26	2,746.26
06/30/2021	5,597,837.50	-	5,597,837.50	5,598,051.26	213.76
06/30/2022	1,577,895.00	-	1,577,895.00	1,577,976.26	81.26
06/30/2023	1,556,152.50	-	1,556,152.50	1,560,026.26	3,873.76
06/30/2024	1,018,152.50	-	1,018,152.50	1,021,593.76	3,441.26
06/30/2025	8,354,032.50	-	8,354,032.50	8,356,593.76	2,561.26
06/30/2026	3,549,770.00	-	3,549,770.00	3,550,687.50	917.50
06/30/2027	3,572,020.00	-	3,572,020.00	3,576,000.00	3,980.00
06/30/2028	3,538,560.00	-	3,538,560.00	3,541,000.00	2,440.00
06/30/2029	3,550,540.00	-	3,550,540.00	3,551,500.00	960.00
06/30/2030	3,603,140.00	-	3,603,140.00	3,605,250.00	2,110.00
Total	$53,004,256.67	$19,099,875.00	$72,104,131.67	$76,061,991.73	$3,957,860.06

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	4,430,251.02
Net PV Cashflow Savings @ 2.393%(AIC)	4,430,251.02
Transfers from Prior Issue Debt Service Fund	(710,337.08)
Contingency or Rounding Amount	4,001.94
Net Present Value Benefit	$3,723,915.88
Net PV Benefit / $38,270,000 Refunded Principal	9.731%
Net PV Benefit / $42,200,000 Refunding Principal	8.824%

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013A

Refunding Plan - (Tax-Exempt)

Sources & Uses

Sources Of Funds	
Par Amount of Bonds	$42,200,000.00
Transfers from Prior Issue Debt Service Funds	710,337.08
Total Sources	**$42,910,337.08**
Uses Of Funds	
Total Underwriter's Discount (0.500%)	211,000.00
Costs of Issuance	150,000.00
Deposit to Net Cash Escrow Fund	42,545,335.14
Rounding Amount	4,001.94
Total Uses	**$42,910,337.08**

Detail Costs Of Issuance

COSTS OF ISSUANCE DETAIL

Financial Advisor	$45,000.00
Verification Agent	$3,000.00
Bond Counsel	$40,000.00
Local Counsel	$4,000.00
Paying Agent	$1,000.00
Esrow Agent	$3,000.00
Rating Agency Fee (Moodys & S&P)	$47,000.00
POS/Official Statement	$4,000.00
Miscellaneous	$3,000.00
TOTAL	**$150,000.00**

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013A

Refunding Plan - (Tax-Exempt)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2017	Serial Coupon	0.950%	0.950%	4,335,000.00	100.000%	4,335,000.00
04/01/2018	Serial Coupon	1.100%	1.100%	1,075,000.00	100.000%	1,075,000.00
04/01/2019	Serial Coupon	1.250%	1.250%	4,575,000.00	100.000%	4,575,000.00
04/01/2020	Serial Coupon	1.450%	1.450%	1,015,000.00	100.000%	1,015,000.00
04/01/2021	Serial Coupon	1.650%	1.650%	4,845,000.00	100.000%	4,845,000.00
04/01/2022	Serial Coupon	1.850%	1.850%	905,000.00	100.000%	905,000.00
04/01/2023	Serial Coupon	2.000%	2.000%	900,000.00	100.000%	900,000.00
04/01/2024	Serial Coupon	2.400%	2.400%	380,000.00	100.000%	380,000.00
04/01/2025	Serial Coupon	2.450%	2.450%	7,725,000.00	100.000%	7,725,000.00
04/01/2026	Serial Coupon	2.500%	2.500%	3,110,000.00	100.000%	3,110,000.00
04/01/2027	Serial Coupon	2.600%	2.600%	3,210,000.00	100.000%	3,210,000.00
04/01/2028	Serial Coupon	2.700%	2.700%	3,260,000.00	100.000%	3,260,000.00
04/01/2029	Serial Coupon	2.750%	2.750%	3,360,000.00	100.000%	3,360,000.00
04/01/2030	Serial Coupon	2.800%	2.800%	3,505,000.00	100.000%	3,505,000.00
Total	-	-	-	$42,200,000.00	-	$42,200,000.00

Bid Information

Par Amount of Bonds	$42,200,000.00
Gross Production	$42,200,000.00
Total Underwriter's Discount (0.500%)	$(211,000.00)
Bid (99.500%)	41,989,000.00
Total Purchase Price	$41,989,000.00
Bond Year Dollars	$464,703.33
Average Life	11.012 Years
Average Coupon	2.3249794%
Net Interest Cost (NIC)	2.3703847%
True Interest Cost (TIC)	2.3554810%

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013A

Refunding Plan - (Tax-Exempt)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	-	-	-
04/01/2013	-	-	146,291.67	146,291.67	-
06/30/2013	-	-	-	-	146,291.67
10/01/2013	-	-	438,875.00	438,875.00	-
04/01/2014	-	-	438,875.00	438,875.00	-
06/30/2014	-	-	-	-	877,750.00
10/01/2014	-	-	438,875.00	438,875.00	-
04/01/2015	-	-	438,875.00	438,875.00	-
06/30/2015	-	-	-	-	877,750.00
10/01/2015	-	-	438,875.00	438,875.00	-
04/01/2016	-	-	438,875.00	438,875.00	-
06/30/2016	-	-	-	-	877,750.00
10/01/2016	-	-	438,875.00	438,875.00	-
04/01/2017	4,335,000.00	0.950%	438,875.00	4,773,875.00	-
06/30/2017	-	-	-	-	5,212,750.00
10/01/2017	-	-	418,283.75	418,283.75	-
04/01/2018	1,075,000.00	1.100%	418,283.75	1,493,283.75	-
06/30/2018	-	-	-	-	1,911,567.50
10/01/2018	-	-	412,371.25	412,371.25	-
04/01/2019	4,575,000.00	1.250%	412,371.25	4,987,371.25	-
06/30/2019	-	-	-	-	5,399,742.50
10/01/2019	-	-	383,777.50	383,777.50	-
04/01/2020	1,015,000.00	1.450%	383,777.50	1,398,777.50	-
06/30/2020	-	-	-	-	1,782,555.00
10/01/2020	-	-	376,418.75	376,418.75	-
04/01/2021	4,845,000.00	1.650%	376,418.75	5,221,418.75	-
06/30/2021	-	-	-	-	5,597,837.50
10/01/2021	-	-	336,447.50	336,447.50	-
04/01/2022	905,000.00	1.850%	336,447.50	1,241,447.50	-
06/30/2022	-	-	-	-	1,577,895.00
10/01/2022	-	-	328,076.25	328,076.25	-
04/01/2023	900,000.00	2.000%	328,076.25	1,228,076.25	-
06/30/2023	-	-	-	-	1,556,152.50
10/01/2023	-	-	319,076.25	319,076.25	-
04/01/2024	380,000.00	2.400%	319,076.25	699,076.25	-
06/30/2024	-	-	-	-	1,018,152.50
10/01/2024	-	-	314,516.25	314,516.25	-
04/01/2025	7,725,000.00	2.450%	314,516.25	8,039,516.25	-
06/30/2025	-	-	-	-	8,354,032.50
10/01/2025	-	-	219,885.00	219,885.00	-
04/01/2026	3,110,000.00	2.500%	219,885.00	3,329,885.00	-
06/30/2026	-	-	-	-	3,549,770.00
10/01/2026	-	-	181,010.00	181,010.00	-
04/01/2027	3,210,000.00	2.600%	181,010.00	3,391,010.00	-

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013A

Refunding Plan - (Tax-Exempt)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2027	-	-	-	-	3,572,020.00
10/01/2027	-	-	139,280.00	139,280.00	-
04/01/2028	3,260,000.00	2.700%	139,280.00	3,399,280.00	-
06/30/2028	-	-	-	-	3,538,560.00
10/01/2028	-	-	95,270.00	95,270.00	-
04/01/2029	3,360,000.00	2.750%	95,270.00	3,455,270.00	-
06/30/2029	-	-	-	-	3,550,540.00
10/01/2029	-	-	49,070.00	49,070.00	-
04/01/2030	3,505,000.00	2.800%	49,070.00	3,554,070.00	-
06/30/2030	-	-	-	-	3,603,140.00
Total	$42,200,000.00	-	$10,804,256.67	$53,004,256.67	-

Yield Statistics

Bond Year Dollars	$464,703.33
Average Life	11.012 Years
Average Coupon	2.3249794%
Net Interest Cost (NIC)	2.3703847%
True Interest Cost (TIC)	2.3554810%
Bond Yield for Arbitrage Purposes	2.3032750%
All Inclusive Cost (AIC)	2.3927973%

IRS Form 8038

Net Interest Cost	2.3249794%
Weighted Average Maturity	11.012 Years

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013A

Refunding Plan - (Tax-Exempt)

Proof Of Bond Yield @ 2.3032750%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/01/2013	-	1.0000000x	-	-
04/01/2013	146,291.67	0.9961904x	145,734.36	145,734.36
10/01/2013	438,875.00	0.9848485x	432,225.40	577,959.76
04/01/2014	438,875.00	0.9736358x	427,304.40	1,005,264.16
10/01/2014	438,875.00	0.9625507x	422,439.43	1,427,703.60
04/01/2015	438,875.00	0.9515918x	417,629.85	1,845,333.45
10/01/2015	438,875.00	0.9407577x	412,875.03	2,258,208.47
04/01/2016	438,875.00	0.9300469x	408,174.34	2,666,382.81
10/01/2016	438,875.00	0.9194581x	403,527.17	3,069,909.98
04/01/2017	4,773,875.00	0.9089898x	4,339,403.77	7,409,313.75
10/01/2017	418,283.75	0.8986407x	375,886.82	7,785,200.57
04/01/2018	1,493,283.75	0.8884095x	1,326,647.44	9,111,848.00
10/01/2018	412,371.25	0.8782947x	362,183.49	9,474,031.49
04/01/2019	4,987,371.25	0.8682951x	4,330,510.00	13,804,541.49
10/01/2019	383,777.50	0.8584093x	329,438.19	14,133,979.68
04/01/2020	1,398,777.50	0.8486361x	1,187,053.11	15,321,032.79
10/01/2020	376,418.75	0.8389742x	315,805.61	15,636,838.40
04/01/2021	5,221,418.75	0.8294222x	4,330,760.84	19,967,599.24
10/01/2021	336,447.50	0.8199791x	275,879.90	20,243,479.15
04/01/2022	1,241,447.50	0.8106434x	1,006,371.20	21,249,850.35
10/01/2022	328,076.25	0.8014140x	262,924.90	21,512,775.25
04/01/2023	1,228,076.25	0.7922897x	972,992.16	22,485,767.40
10/01/2023	319,076.25	0.7832693x	249,922.62	22,735,690.02
04/01/2024	699,076.25	0.7743515x	541,330.78	23,277,020.80
10/01/2024	314,516.25	0.7655354x	240,773.31	23,517,794.11
04/01/2025	8,039,516.25	0.7568195x	6,084,462.98	29,602,257.08
10/01/2025	219,885.00	0.7482030x	164,518.61	29,766,775.69
04/01/2026	3,329,885.00	0.7396845x	2,463,064.22	32,229,839.91
10/01/2026	181,010.00	0.7312630x	132,365.91	32,362,205.82
04/01/2027	3,391,010.00	0.7229374x	2,451,487.79	34,813,693.61
10/01/2027	139,280.00	0.7147065x	99,544.32	34,913,237.93
04/01/2028	3,399,280.00	0.7065694x	2,401,827.25	37,315,065.19
10/01/2028	95,270.00	0.6985249x	66,548.47	37,381,613.66
04/01/2029	3,455,270.00	0.6905720x	2,386,112.87	39,767,726.53
10/01/2029	49,070.00	0.6827097x	33,500.57	39,801,227.09
04/01/2030	3,554,070.00	0.6749369x	2,398,772.91	42,200,000.00
Total	$53,004,256.67	-	$42,200,000.00	-

Derivation Of Target Amount

Par Amount of Bonds	$42,200,000.00
Original Issue Proceeds	$42,200,000.00

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 4/01/2012 | Delivered 4/01/2012							
2003 NON	04/01/2014	Serial	Coupon	4.000%	370,000	04/01/2013	100.000%
2003 NON	04/01/2015	Serial	Coupon	4.000%	385,000	04/01/2013	100.000%
2003 NON	04/01/2016	Serial	Coupon	4.000%	400,000	04/01/2013	100.000%
2003 NON	04/01/2017	Serial	Coupon	4.125%	420,000	04/01/2013	100.000%
2003 NON	04/01/2018	Serial	Coupon	4.250%	440,000	04/01/2013	100.000%
2003 NON	04/01/2019	Serial	Coupon	4.350%	450,000	04/01/2013	100.000%
2003 NON	04/01/2020	Serial	Coupon	4.450%	500,000	04/01/2013	100.000%
2003 NON	04/01/2021	Serial	Coupon	4.500%	500,000	04/01/2013	100.000%
2003 NON	04/01/2022	Serial	Coupon	4.500%	510,000	04/01/2013	100.000%
2003 NON	04/01/2023	Serial	Coupon	4.550%	515,000	04/01/2013	100.000%
Subtotal	-			-	$4,490,000	-	-
	-			-	-	-	-
Dated 4/01/2012 | Delivered 4/01/2012							
2004 NON	04/01/2025	Serial	Coupon	4.375%	2,700,000	04/01/2015	100.000%
2004 NON	04/01/2026	Serial	Coupon	4.375%	2,850,000	04/01/2015	100.000%
2004 NON	04/01/2027	Term 1	Coupon	4.500%	3,000,000	04/01/2015	100.000%
2004 NON	04/01/2028	Term 1	Coupon	4.500%	3,100,000	04/01/2015	100.000%
2004 NON	04/01/2029	Term 2	Coupon	4.500%	3,250,000	04/01/2015	100.000%
2004 NON	04/01/2030	Term 2	Coupon	4.500%	3,450,000	04/01/2015	100.000%
Subtotal	-			-	$18,350,000	-	-
	-			-	-	-	-
Dated 6/01/2012 | Delivered 6/01/2012							
2006 NON	06/01/2014	Serial	Coupon	5.000%	95,000	-	-
2006 NON	06/01/2015	Serial	Coupon	5.000%	100,000	-	-
2006 NON	06/01/2016	Serial	Coupon	5.000%	100,000	-	-
2006 NON	06/01/2017	Serial	Coupon	5.000%	3,170,000	06/01/2016	100.000%
2006 NON	06/01/2019	Serial	Coupon	4.375%	3,495,000	06/01/2016	100.000%
2006 NON	06/01/2021	Serial	Coupon	4.500%	3,835,000	06/01/2016	100.000%
2006 NON	06/01/2025	Serial	Coupon	4.375%	4,635,000	06/01/2016	100.000%
Subtotal	-			-	$15,430,000	-	-
Total	-			-	$38,270,000	-	-

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/01/2013	4,490,000.00	96,466.25	4,586,466.25	-	4.000%	96,466.25	96,466.25
10/01/2013	-	-	-	-	-	96,466.25	96,466.25
04/01/2014	-	-	-	370,000.00	4.000%	96,466.25	466,466.25
10/01/2014	-	-	-	-	-	89,066.25	89,066.25
04/01/2015	-	-	-	385,000.00	4.000%	89,066.25	474,066.25
10/01/2015	-	-	-	-	-	81,366.25	81,366.25
04/01/2016	-	-	-	400,000.00	4.000%	81,366.25	481,366.25
10/01/2016	-	-	-	-	-	73,366.25	73,366.25
04/01/2017	-	-	-	420,000.00	4.125%	73,366.25	493,366.25
10/01/2017	-	-	-	-	-	64,703.75	64,703.75
04/01/2018	-	-	-	440,000.00	4.250%	64,703.75	504,703.75
10/01/2018	-	-	-	-	-	55,353.75	55,353.75
04/01/2019	-	-	-	450,000.00	4.350%	55,353.75	505,353.75
10/01/2019	-	-	-	-	-	45,566.25	45,566.25
04/01/2020	-	-	-	500,000.00	4.450%	45,566.25	545,566.25
10/01/2020	-	-	-	-	-	34,441.25	34,441.25
04/01/2021	-	-	-	500,000.00	4.500%	34,441.25	534,441.25
10/01/2021	-	-	-	-	-	23,191.25	23,191.25
04/01/2022	-	-	-	510,000.00	4.500%	23,191.25	533,191.25
10/01/2022	-	-	-	-	-	11,716.25	11,716.25
04/01/2023	-	-	-	515,000.00	4.550%	11,716.25	526,716.25
Total	$4,490,000.00	$96,466.25	$4,586,466.25	$4,490,000.00	-	$1,246,941.25	$5,736,941.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	5.993 Years
Average Coupon	4.3950341%
Weighted Average Maturity (Par Basis)	5.993 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/01/2013	-	409,406.25	409,406.25	-	5.000%	409,406.25	409,406.25
10/01/2013	-	409,406.25	409,406.25	-	-	409,406.25	409,406.25
04/01/2014	-	409,406.25	409,406.25	-	5.000%	409,406.25	409,406.25
10/01/2014	-	409,406.25	409,406.25	-	-	409,406.25	409,406.25
04/01/2015	18,350,000.00	409,406.25	18,759,406.25	-	5.000%	409,406.25	409,406.25
10/01/2015	-	-	-	-	-	409,406.25	409,406.25
04/01/2016	-	-	-	-	-	409,406.25	409,406.25
10/01/2016	-	-	-	-	-	409,406.25	409,406.25
04/01/2017	-	-	-	-	-	409,406.25	409,406.25
10/01/2017	-	-	-	-	-	409,406.25	409,406.25
04/01/2018	-	-	-	-	-	409,406.25	409,406.25
10/01/2018	-	-	-	-	-	409,406.25	409,406.25
04/01/2019	-	-	-	-	-	409,406.25	409,406.25
10/01/2019	-	-	-	-	-	409,406.25	409,406.25
04/01/2020	-	-	-	-	-	409,406.25	409,406.25
10/01/2020	-	-	-	-	-	409,406.25	409,406.25
04/01/2021	-	-	-	-	-	409,406.25	409,406.25
10/01/2021	-	-	-	-	-	409,406.25	409,406.25
04/01/2022	-	-	-	-	-	409,406.25	409,406.25
10/01/2022	-	-	-	-	-	409,406.25	409,406.25
04/01/2023	-	-	-	-	-	409,406.25	409,406.25
10/01/2023	-	-	-	-	-	409,406.25	409,406.25
04/01/2024	-	-	-	-	-	409,406.25	409,406.25
10/01/2024	-	-	-	-	-	409,406.25	409,406.25
04/01/2025	-	-	-	2,700,000.00	4.375%	409,406.25	3,109,406.25
10/01/2025	-	-	-	-	-	350,343.75	350,343.75
04/01/2026	-	-	-	2,850,000.00	4.375%	350,343.75	3,200,343.75
10/01/2026	-	-	-	-	-	288,000.00	288,000.00
04/01/2027	-	-	-	3,000,000.00	4.500%	288,000.00	3,288,000.00
10/01/2027	-	-	-	-	-	220,500.00	220,500.00
04/01/2028	-	-	-	3,100,000.00	4.500%	220,500.00	3,320,500.00
10/01/2028	-	-	-	-	-	150,750.00	150,750.00
04/01/2029	-	-	-	3,250,000.00	4.500%	150,750.00	3,400,750.00
10/01/2029	-	-	-	-	-	77,625.00	77,625.00
04/01/2030	-	-	-	3,450,000.00	4.500%	77,625.00	3,527,625.00
Total	$18,350,000.00	$2,047,031.25	$20,397,031.25	$18,350,000.00	-	$12,409,593.75	$30,759,593.75

Debt Service To Maturity And To Call

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	14.804 Years
Average Coupon	4.4676179%
Weighted Average Maturity (Par Basis)	14.804 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2013	-	350,756.25	350,756.25	-	5.000%	350,756.25	350,756.25
12/01/2013	-	350,756.25	350,756.25	-	-	350,756.25	350,756.25
06/01/2014	95,000.00	350,756.25	445,756.25	95,000.00	5.000%	350,756.25	445,756.25
12/01/2014	-	348,381.25	348,381.25	-	-	348,381.25	348,381.25
06/01/2015	100,000.00	348,381.25	448,381.25	100,000.00	5.000%	348,381.25	448,381.25
12/01/2015	-	345,881.25	345,881.25	-	-	345,881.25	345,881.25
06/01/2016	15,235,000.00	345,881.25	15,580,881.25	100,000.00	5.000%	345,881.25	445,881.25
12/01/2016	-	-	-	-	-	343,381.25	343,381.25
06/01/2017	-	-	-	3,170,000.00	5.000%	343,381.25	3,513,381.25
12/01/2017	-	-	-	-	-	264,131.25	264,131.25
06/01/2018	-	-	-	-	-	264,131.25	264,131.25
12/01/2018	-	-	-	-	-	264,131.25	264,131.25
06/01/2019	-	-	-	3,495,000.00	4.375%	264,131.25	3,759,131.25
12/01/2019	-	-	-	-	-	187,678.13	187,678.13
06/01/2020	-	-	-	-	-	187,678.13	187,678.13
12/01/2020	-	-	-	-	-	187,678.13	187,678.13
06/01/2021	-	-	-	3,835,000.00	4.500%	187,678.13	4,022,678.13
12/01/2021	-	-	-	-	-	101,390.63	101,390.63
06/01/2022	-	-	-	-	-	101,390.63	101,390.63
12/01/2022	-	-	-	-	-	101,390.63	101,390.63
06/01/2023	-	-	-	-	-	101,390.63	101,390.63
12/01/2023	-	-	-	-	-	101,390.63	101,390.63
06/01/2024	-	-	-	-	-	101,390.63	101,390.63
12/01/2024	-	-	-	-	-	101,390.63	101,390.63
06/01/2025	-	-	-	4,635,000.00	4.375%	101,390.63	4,736,390.63
Total	$15,430,000.00	$2,440,793.75	$17,870,793.75	$15,430,000.00	-	$5,745,918.81	$21,175,918.81

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	8.146 Years
Average Coupon	4.4785382%
Weighted Average Maturity (Par Basis)	8.146 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2013	1,450,000.00	4.000%	125,466.25	1,575,466.25	-
06/30/2013	-	-	-	-	1,575,466.25
10/01/2013	-	-	96,466.25	96,466.25	-
04/01/2014	370,000.00	4.000%	96,466.25	466,466.25	-
06/30/2014	-	-	-	-	562,932.50
10/01/2014	-	-	89,066.25	89,066.25	-
04/01/2015	385,000.00	4.000%	89,066.25	474,066.25	-
06/30/2015	-	-	-	-	563,132.50
10/01/2015	-	-	81,366.25	81,366.25	-
04/01/2016	400,000.00	4.000%	81,366.25	481,366.25	-
06/30/2016	-	-	-	-	562,732.50
10/01/2016	-	-	73,366.25	73,366.25	-
04/01/2017	420,000.00	4.125%	73,366.25	493,366.25	-
06/30/2017	-	-	-	-	566,732.50
10/01/2017	-	-	64,703.75	64,703.75	-
04/01/2018	440,000.00	4.250%	64,703.75	504,703.75	-
06/30/2018	-	-	-	-	569,407.50
10/01/2018	-	-	55,353.75	55,353.75	-
04/01/2019	450,000.00	4.350%	55,353.75	505,353.75	-
06/30/2019	-	-	-	-	560,707.50
10/01/2019	-	-	45,566.25	45,566.25	-
04/01/2020	500,000.00	4.450%	45,566.25	545,566.25	-
06/30/2020	-	-	-	-	591,132.50
10/01/2020	-	-	34,441.25	34,441.25	-
04/01/2021	500,000.00	4.500%	34,441.25	534,441.25	-
06/30/2021	-	-	-	-	568,882.50
10/01/2021	-	-	23,191.25	23,191.25	-
04/01/2022	510,000.00	4.500%	23,191.25	533,191.25	-
06/30/2022	-	-	-	-	556,382.50
10/01/2022	-	-	11,716.25	11,716.25	-
04/01/2023	515,000.00	4.550%	11,716.25	526,716.25	-
06/30/2023	-	-	-	-	538,432.50
Total	$5,940,000.00	-	$1,275,941.25	$7,215,941.25	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	4.571 Years
Average Coupon	4.3915178%
Weighted Average Maturity (Par Basis)	4.571 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2013	1,650,000.00	5.000%	538,156.25	2,188,156.25	-
06/30/2013	-	-	-	-	2,188,156.25
10/01/2013	-	-	496,906.25	496,906.25	-
04/01/2014	1,700,000.00	5.000%	496,906.25	2,196,906.25	-
06/30/2014	-	-	-	-	2,693,812.50
10/01/2014	-	-	454,406.25	454,406.25	-
04/01/2015	1,800,000.00	5.000%	454,406.25	2,254,406.25	-
06/30/2015	-	-	-	-	2,708,812.50
10/01/2015	-	-	409,406.25	409,406.25	-
04/01/2016	-	-	409,406.25	409,406.25	-
06/30/2016	-	-	-	-	818,812.50
10/01/2016	-	-	409,406.25	409,406.25	-
04/01/2017	-	-	409,406.25	409,406.25	-
06/30/2017	-	-	-	-	818,812.50
10/01/2017	-	-	409,406.25	409,406.25	-
04/01/2018	-	-	409,406.25	409,406.25	-
06/30/2018	-	-	-	-	818,812.50
10/01/2018	-	-	409,406.25	409,406.25	-
04/01/2019	-	-	409,406.25	409,406.25	-
06/30/2019	-	-	-	-	818,812.50
10/01/2019	-	-	409,406.25	409,406.25	-
04/01/2020	-	-	409,406.25	409,406.25	-
06/30/2020	-	-	-	-	818,812.50
10/01/2020	-	-	409,406.25	409,406.25	-
04/01/2021	-	-	409,406.25	409,406.25	-
06/30/2021	-	-	-	-	818,812.50
10/01/2021	-	-	409,406.25	409,406.25	-
04/01/2022	-	-	409,406.25	409,406.25	-
06/30/2022	-	-	-	-	818,812.50
10/01/2022	-	-	409,406.25	409,406.25	-
04/01/2023	-	-	409,406.25	409,406.25	-
06/30/2023	-	-	-	-	818,812.50
10/01/2023	-	-	409,406.25	409,406.25	-
04/01/2024	-	-	409,406.25	409,406.25	-
06/30/2024	-	-	-	-	818,812.50
10/01/2024	-	-	409,406.25	409,406.25	-
04/01/2025	2,700,000.00	4.375%	409,406.25	3,109,406.25	-
06/30/2025	-	-	-	-	3,518,812.50
10/01/2025	-	-	350,343.75	350,343.75	-
04/01/2026	2,850,000.00	4.375%	350,343.75	3,200,343.75	-
06/30/2026	-	-	-	-	3,550,687.50
10/01/2026	-	-	288,000.00	288,000.00	-
04/01/2027	3,000,000.00	4.500%	288,000.00	3,288,000.00	-
06/30/2027	-	-	-	-	3,576,000.00

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2027	-	-	220,500.00	220,500.00	-
04/01/2028	3,100,000.00	4.500%	220,500.00	3,320,500.00	-
06/30/2028	-	-	-	-	3,541,000.00
10/01/2028	-	-	150,750.00	150,750.00	-
04/01/2029	3,250,000.00	4.500%	150,750.00	3,400,750.00	-
06/30/2029	-	-	-	-	3,551,500.00
10/01/2029	-	-	77,625.00	77,625.00	-
04/01/2030	3,450,000.00	4.500%	77,625.00	3,527,625.00	-
06/30/2030	-	-	-	-	3,605,250.00
Total	$23,500,000.00	-	$12,803,343.75	$36,303,343.75	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	11.822 Years
Average Coupon	4.4794191%
Weighted Average Maturity (Par Basis)	11.822 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2013	2,610,000.00	5.000%	624,631.25	3,234,631.25	-
06/30/2013	-	-	-	-	3,234,631.25
12/01/2013	-	-	559,381.25	559,381.25	-
06/01/2014	2,740,000.00	5.000%	559,381.25	3,299,381.25	-
06/30/2014	-	-	-	-	3,858,762.50
12/01/2014	-	-	490,881.25	490,881.25	-
06/01/2015	2,880,000.00	5.000%	490,881.25	3,370,881.25	-
06/30/2015	-	-	-	-	3,861,762.50
12/01/2015	-	-	418,881.25	418,881.25	-
06/01/2016	3,020,000.00	5.000%	418,881.25	3,438,881.25	-
06/30/2016	-	-	-	-	3,857,762.50
12/01/2016	-	-	343,381.25	343,381.25	-
06/01/2017	3,170,000.00	5.000%	343,381.25	3,513,381.25	-
06/30/2017	-	-	-	-	3,856,762.50
12/01/2017	-	-	264,131.25	264,131.25	-
06/01/2018	-	-	264,131.25	264,131.25	-
06/30/2018	-	-	-	-	528,262.50
12/01/2018	-	-	264,131.25	264,131.25	-
06/01/2019	3,495,000.00	4.375%	264,131.25	3,759,131.25	-
06/30/2019	-	-	-	-	4,023,262.50
12/01/2019	-	-	187,678.13	187,678.13	-
06/01/2020	-	-	187,678.13	187,678.13	-
06/30/2020	-	-	-	-	375,356.26
12/01/2020	-	-	187,678.13	187,678.13	-
06/01/2021	3,835,000.00	4.500%	187,678.13	4,022,678.13	-
06/30/2021	-	-	-	-	4,210,356.26
12/01/2021	-	-	101,390.63	101,390.63	-
06/01/2022	-	-	101,390.63	101,390.63	-
06/30/2022	-	-	-	-	202,781.26
12/01/2022	-	-	101,390.63	101,390.63	-
06/01/2023	-	-	101,390.63	101,390.63	-
06/30/2023	-	-	-	-	202,781.26
12/01/2023	-	-	101,390.63	101,390.63	-
06/01/2024	-	-	101,390.63	101,390.63	-
06/30/2024	-	-	-	-	202,781.26
12/01/2024	-	-	101,390.63	101,390.63	-
06/01/2025	4,635,000.00	4.375%	101,390.63	4,736,390.63	-
06/30/2025	-	-	-	-	4,837,781.26
Total	$26,385,000.00	-	$6,868,043.81	$33,253,043.81	-

Prior Original Debt Service

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	5.545 Years
Average Coupon	4.5520204%
Weighted Average Maturity (Par Basis)	5.545 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2013	1,450,000.00	4.000%	29,000.00	1,479,000.00
Total	$1,450,000.00	-	$29,000.00	$1,479,000.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	0.167 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	0.167 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2013	1,650,000.00	5.000%	128,750.00	1,778,750.00
10/01/2013	-	-	87,500.00	87,500.00
04/01/2014	1,700,000.00	5.000%	87,500.00	1,787,500.00
10/01/2014	-	-	45,000.00	45,000.00
04/01/2015	1,800,000.00	5.000%	45,000.00	1,845,000.00
Total	$5,150,000.00	-	$393,750.00	$5,543,750.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	1.196 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	1.196 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
06/01/2013	2,610,000.00	5.000%	273,875.00	2,883,875.00
12/01/2013	-	-	208,625.00	208,625.00
06/01/2014	2,645,000.00	5.000%	208,625.00	2,853,625.00
12/01/2014	-	-	142,500.00	142,500.00
06/01/2015	2,780,000.00	5.000%	142,500.00	2,922,500.00
12/01/2015	-	-	73,000.00	73,000.00
06/01/2016	2,920,000.00	5.000%	73,000.00	2,993,000.00
Total	$10,955,000.00	-	$1,122,125.00	$12,077,125.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	1.882 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	1.882 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2013	-	4.000%	96,466.25	96,466.25
10/01/2013	-	-	96,466.25	96,466.25
04/01/2014	370,000.00	4.000%	96,466.25	466,466.25
10/01/2014	-	-	89,066.25	89,066.25
04/01/2015	385,000.00	4.000%	89,066.25	474,066.25
10/01/2015	-	-	81,366.25	81,366.25
04/01/2016	400,000.00	4.000%	81,366.25	481,366.25
10/01/2016	-	-	73,366.25	73,366.25
04/01/2017	420,000.00	4.125%	73,366.25	493,366.25
10/01/2017	-	-	64,703.75	64,703.75
04/01/2018	440,000.00	4.250%	64,703.75	504,703.75
10/01/2018	-	-	55,353.75	55,353.75
04/01/2019	450,000.00	4.350%	55,353.75	505,353.75
10/01/2019	-	-	45,566.25	45,566.25
04/01/2020	500,000.00	4.450%	45,566.25	545,566.25
10/01/2020	-	-	34,441.25	34,441.25
04/01/2021	500,000.00	4.500%	34,441.25	534,441.25
10/01/2021	-	-	23,191.25	23,191.25
04/01/2022	510,000.00	4.500%	23,191.25	533,191.25
10/01/2022	-	-	11,716.25	11,716.25
04/01/2023	515,000.00	4.550%	11,716.25	526,716.25
Total	$4,490,000.00	-	$1,246,941.25	$5,736,941.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	5.993 Years
Average Coupon	4.3950341%
Weighted Average Maturity (Par Basis)	5.993 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2013	-	5.000%	409,406.25	409,406.25
10/01/2013	-	-	409,406.25	409,406.25
04/01/2014	-	5.000%	409,406.25	409,406.25
10/01/2014	-	-	409,406.25	409,406.25
04/01/2015	-	5.000%	409,406.25	409,406.25
10/01/2015	-	-	409,406.25	409,406.25
04/01/2016	-	-	409,406.25	409,406.25
10/01/2016	-	-	409,406.25	409,406.25
04/01/2017	-	-	409,406.25	409,406.25
10/01/2017	-	-	409,406.25	409,406.25
04/01/2018	-	-	409,406.25	409,406.25
10/01/2018	-	-	409,406.25	409,406.25
04/01/2019	-	-	409,406.25	409,406.25
10/01/2019	-	-	409,406.25	409,406.25
04/01/2020	-	-	409,406.25	409,406.25
10/01/2020	-	-	409,406.25	409,406.25
04/01/2021	-	-	409,406.25	409,406.25
10/01/2021	-	-	409,406.25	409,406.25
04/01/2022	-	-	409,406.25	409,406.25
10/01/2022	-	-	409,406.25	409,406.25
04/01/2023	-	-	409,406.25	409,406.25
10/01/2023	-	-	409,406.25	409,406.25
04/01/2024	-	-	409,406.25	409,406.25
10/01/2024	-	-	409,406.25	409,406.25
04/01/2025	2,700,000.00	4.375%	409,406.25	3,109,406.25
10/01/2025	-	-	350,343.75	350,343.75
04/01/2026	2,850,000.00	4.375%	350,343.75	3,200,343.75
10/01/2026	-	-	288,000.00	288,000.00
04/01/2027	3,000,000.00	4.500%	288,000.00	3,288,000.00
10/01/2027	-	-	220,500.00	220,500.00
04/01/2028	3,100,000.00	4.500%	220,500.00	3,320,500.00
10/01/2028	-	-	150,750.00	150,750.00
04/01/2029	3,250,000.00	4.500%	150,750.00	3,400,750.00
10/01/2029	-	-	77,625.00	77,625.00
04/01/2030	3,450,000.00	4.500%	77,625.00	3,527,625.00
Total	$18,350,000.00	-	$12,409,593.75	$30,759,593.75

Total Refunded Debt Service

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	14.804 Years
Average Coupon	4.4676179%
Weighted Average Maturity (Par Basis)	14.804 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
06/01/2013	-	5.000%	350,756.25	350,756.25
12/01/2013	-	-	350,756.25	350,756.25
06/01/2014	95,000.00	5.000%	350,756.25	445,756.25
12/01/2014	-	-	348,381.25	348,381.25
06/01/2015	100,000.00	5.000%	348,381.25	448,381.25
12/01/2015	-	-	345,881.25	345,881.25
06/01/2016	100,000.00	5.000%	345,881.25	445,881.25
12/01/2016	-	-	343,381.25	343,381.25
06/01/2017	3,170,000.00	5.000%	343,381.25	3,513,381.25
12/01/2017	-	-	264,131.25	264,131.25
06/01/2018	-	-	264,131.25	264,131.25
12/01/2018	-	-	264,131.25	264,131.25
06/01/2019	3,495,000.00	4.375%	264,131.25	3,759,131.25
12/01/2019	-	-	187,678.13	187,678.13
06/01/2020	-	-	187,678.13	187,678.13
12/01/2020	-	-	187,678.13	187,678.13
06/01/2021	3,835,000.00	4.500%	187,678.13	4,022,678.13
12/01/2021	-	-	101,390.63	101,390.63
06/01/2022	-	-	101,390.63	101,390.63
12/01/2022	-	-	101,390.63	101,390.63
06/01/2023	-	-	101,390.63	101,390.63
12/01/2023	-	-	101,390.63	101,390.63
06/01/2024	-	-	101,390.63	101,390.63
12/01/2024	-	-	101,390.63	101,390.63
06/01/2025	4,635,000.00	4.375%	101,390.63	4,736,390.63
Total	$15,430,000.00	-	$5,745,918.81	$21,175,918.81

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	8.146 Years
Average Coupon	4.4785382%
Weighted Average Maturity (Par Basis)	8.146 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
04/01/2013	SLGS-CI	0.100%	0.100%	100.0000000%	4,986,921	4,986,921.00	-	4,986,921.00
06/01/2013	SLGS-CI	0.110%	0.110%	100.0000000%	330,421	330,421.00	-	330,421.00
10/01/2013	SLGS-CI	0.150%	0.150%	100.0000000%	383,900	383,900.00	-	383,900.00
12/01/2013	SLGS-CI	0.160%	0.160%	100.0000000%	319,671	319,671.00	-	319,671.00
04/01/2014	SLGS-NT	0.180%	0.180%	100.0000000%	384,282	384,282.00	-	384,282.00
06/01/2014	SLGS-NT	0.200%	0.200%	100.0000000%	415,095	415,095.00	-	415,095.00
10/01/2014	SLGS-NT	0.220%	0.220%	100.0000000%	384,628	384,628.00	-	384,628.00
12/01/2014	SLGS-NT	0.240%	0.240%	100.0000000%	318,135	318,135.00	-	318,135.00
04/01/2015	SLGS-NT	0.260%	0.260%	100.0000000%	18,735,051	18,735,051.00	-	18,735,051.00
06/01/2015	SLGS-NT	0.280%	0.280%	100.0000000%	418,517	418,517.00	-	418,517.00
12/01/2015	SLGS-NT	0.320%	0.320%	100.0000000%	316,604	316,604.00	-	316,604.00
06/01/2016	SLGS-NT	0.370%	0.370%	100.0000000%	15,552,109	15,552,109.00	-	15,552,109.00
Subtotal		-	-	-	$42,545,334	$42,545,334.00	-	$42,545,334.00
Total		-	-	-	$42,545,334	$42,545,334.00	-	$42,545,334.00

Escrow

Cash Deposit	1.14
Cost of Investments Purchased with Bond Proceeds	42,545,334.00
Total Cost of Investments	$42,545,335.14

Delivery Date	2/01/2013

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2013	-	-	-	1.14	-	1.14
04/01/2013	4,986,921.00	0.100%	8,950.84	4,995,871.84	4,995,872.50	0.48
06/01/2013	330,421.00	0.110%	20,335.34	350,756.34	350,756.25	0.57
10/01/2013	383,900.00	0.150%	25,506.29	409,406.29	409,406.25	0.61
12/01/2013	319,671.00	0.160%	31,085.32	350,756.32	350,756.25	0.68
04/01/2014	384,282.00	0.180%	25,124.50	409,406.50	409,406.25	0.93
06/01/2014	415,095.00	0.200%	30,660.73	445,755.73	445,756.25	0.41
10/01/2014	384,628.00	0.220%	24,778.65	409,406.65	409,406.25	0.81
12/01/2014	318,135.00	0.240%	30,245.64	348,380.64	348,381.25	0.20
04/01/2015	18,735,051.00	0.260%	24,355.56	18,759,406.56	18,759,406.25	0.51
06/01/2015	418,517.00	0.280%	29,863.88	448,380.88	448,381.25	0.14
12/01/2015	316,604.00	0.320%	29,277.96	345,881.96	345,881.25	0.85
06/01/2016	15,552,109.00	0.370%	28,771.40	15,580,880.40	15,580,881.25	-
Total	$42,545,334.00	-	$308,956.11	$42,854,291.25	$42,854,291.25	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1.14
Cost of Investments Purchased with Bond Proceeds	42,545,334.00
Total Cost of Investments	$42,545,335.14
Target Cost of Investments at bond yield	$40,667,597.40
Actual positive or (negative) arbitrage	(1,877,737.74)
Yield to Receipt	0.3152179%
Yield for Arbitrage Purposes	2.3032750%
State and Local Government Series (SLGS) rates for	11/26/2012

Appendix C

Included Forms

Series 2003	CT-0253 Form
Series 2004	CT-0253 Form
Series 2006	CT-0253 Form

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Rutherford County, Tennessee

Address: Public Square – Courthouse
Murfreesboro, TN 37130

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue:

	Percent of Issue
[x] a.General Government	18.7
[x] b.Education	49.6
[x] c.Highways and Streets	6.7
[ ] d.Public Safety	
[ ] e.Solid Waste Disposal	
[ ] f.Industrial Park	
[ ] g.Manufacturing Facilities	
[ ] h.Health Facilities	
[ ] i.Airports	
j.Utilities	
[ ] i.Water	
[ ] ii. Sewer	
[ ] iii.Electric	
[ ] iv.Gas	
[x] k.Refunding or Renewal	25.0
[ ] l.Other _____ (specify)	

5. Face Amount of Debt Obligation: $ 30,115,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: April 1, 2003

9. Issue Date (Closing Date): April 30, 2003

10. Rating:
a.Moody's "Aa2"
b.Standard & Poor's "AA"
c.Unrated _____

11. Interest Cost: 4.1446 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $
b.Liquidity Fees $
c.Credit Enhancement Fees $

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13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2008	$ 3,755,000	4.000%
2009	3,860,000	3.250
2010	1,000,000	3.500
2011	1,050,000	3.500
2012	1,100,000	3.625
2013	1,450,000	4.000
2014	1,475,000	4.000
2015	1,525,000	4.000
2016	1,600,000	4.000
2017	1,675,000	4.125
2018	1,750,000	4.250

Year	Amount	Interest Rate
2019	$ 1,800,000	4.350%
2020	2,000,000	4.450
2021	2,000,000	4.500
2022	2,025,000	4.500
2023	2,050,000	4.550

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	24,763.	Stephens Inc.
b.Legal Fees:		
i.Bond Counsel	27,500.	Bass, Berry & Sims PLC
ii.Issuer's Counsel	13,750.	James C. Cope, Esq.
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
v. Disclosure Counsel	3,000.	Bass, Berry & Sims PLC
c.Paying Agent Fees and Registration Fees	250.	SouthTrust Bank
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	18,500.	Moody's Investors Service/Standard & Poors Rating Group
h.Credit Enhancement Fees		
i.Underwriter's Discount		
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	10,788.	iGetSmart/Bond Buyer/The Daily News Journal/
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	4,103.	Miscellaneous/FedEx/SouthTrust Bank/The Arbitrage Group/CUSIP
n.Total Costs	$102,654.	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Elaine S. Cawthon Authorized Representative (Signature)	Thomas D McAnulty Preparer (Please Type or Print Legibly)
Elaine S. Cawthon Authorized Representative (Please Type or Print Legibly)	Senior Vice President Title
Interim Finance Director Title	Stephens Inc. Firm
April 30, 2003 Date	April 30, 2003 Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Rutherford County, Tennessee

Address: Public Square – Courthouse
Murfreesboro, TN 37130

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue:

	Percent of Issue
[ ] a.General Government	
[x] b.Education	90.45
[x] c.Highways and Streets	6.57
[x] d.Public Safety	2.98
[ ] e.Solid Waste Disposal	
[ ] f.Industrial Park	
[ ] g.Manufacturing Facilities	
[ ] h.Health Facilities	
[ ] i.Airports	
j.Utilities	
[ ] i.Water	
[ ] ii. Sewer	
[ ] iii.Electric	
[ ] iv.Gas	
[ ] k.Refunding or Renewal	
[ ] l.Other _____ (specify)	

5. Face Amount of Debt Obligation: $ 53,500,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. ____ Taxable

8. Dated Date: December 1, 2004

9. Issue Date (Closing Date): December 20, 2004

10. Rating:
a.Moody's "Aaa"
b.Standard & Poor's "AAA"
c.Unrated _____
MBIA Insured

11. Interest Cost: 4.3845 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $ _____
b.Liquidity Fees $ _____
c.Credit Enhancement Fees $ _____

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13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2006	$ 1,300,000	2.500%
2007	1,350,000	2.500
2008	1,400,000	3.000
2009	1,450,000	3.250
2010	1,500,000	3.500
2011	1,550,000	3.750
2012	1,600,000	5.000
2013	1,650,000	5.000
2014	1,700,000	5.000
2015	1,800,000	5.000
2016	1,850,000	5.000

Year	Amount	Interest Rate
2017	$ 1,900,000	5.000%
2018	2,000,000	5.000
2019	2,100,000	5.000
2020	2,200,000	5.000
2021	2,300,000	5.000
2022	2,400,000	5.000
2023	2,500,000	5.000
2024	2,600,000	4.500
2025	2,700,000	4.375
2026	2,850,000	4.375
2027	3,000,000	4.500

CONTINUED ON NEXT PAGE

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	$45,000.	Stephens Inc.
b.Legal Fees:		
i.Bond Counsel	44,500.	Bass, Berry & Sims PLC
ii.Issuer's Counsel	22,250.	James C. Cope, Esq.
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
v. Disclosure Counsel	3,000.	Bass, Berry & Sims PLC
c.Paying Agent Fees and Registration Fees	800.	Deutsche Bank
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	15,550.	Moody's Investors Service/Standard & Poors Rating Group
h.Credit Enhancement Fees		
i.Underwriter's Discount		
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	9,827.	I-Deal/DocOptions/Stephens/FedEx/Deutsche Bank
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	3,114.	Miscellaneous/Stephens/Arbitrage Group
n.Total Costs	$144,041.	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative (Signature)	Thomas D. McAnulty Preparer (Please Type or Print Legibly)
Lisa Nolen Authorized Representative (Please Type or Print Legibly)	Senior Vice President Title
Finance Director Title	Stephens Inc. Firm
December 20, 2004 Date	December 20, 2004 Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

13. Maturity Dates, Amounts and Interest Rates (CONTINUED FROM PROVIOUS PAGE)

Year	Amount	Interest Rate
2028	$ 3,100,000	4.500%
2029	3,250,000	4.500
2030	3,450,000	4.500

Year	Amount	Interest Rate

If additional space is needed, attach additional sheet.

No. of Years _____(to be filled out by State.)

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Rutherford County, Tennessee

Address: Public Square – Courthouse
Murfreesboro, TN 37130

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue:

	Percent of Issue
[x] a.General Government	20.02
[x] b.Education	73.78
[x] c.Highways and Streets	4.85
[ ] d.Public Safety	
[ ] e.Solid Waste Disposal	
[ ] f.Industrial Park	
[ ] g.Manufacturing Facilities	
[x] h.Health Facilities	1.35
[ ] i.Airports	
j.Utilities	
[ ] i.Water	
[ ] ii. Sewer	
[ ] iii.Electric	
[ ] iv.Gas	
[ ] k.Refunding or Renewal	
[ ] l.Other _____ (specify)	

5. Face Amount of Debt Obligation: $ 64,220,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: June 1, 2006

9. Issue Date (Closing Date): June 29, 2006

10. Rating:
a.Moody's "Aa2"
b.Standard & Poor's "AA"
c.Unrated
MBIA (Mat 19, 21 & 25 only)

11. Interest Cost: 4.3656 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $
b.Liquidity Fees $
c.Credit Enhancement Fees $

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13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
	SEE ATTACHED	

Year	Amount	Interest Rate

If additional space is needed, attach additional sheet.

No. of Years _____ (to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	50,000.00	Stephens Inc.
b.Legal Fees:		
i.Bond Counsel	50,000.00	Bass, Berry & Sims PLC
ii.Issuer's Counsel	25,000.00	James C. Cope, Esq.
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
v. Disclosure Counsel	2,000.00	Bass, Berry & Sims PLC
c.Paying Agent Fees and Registration Fees	750.00	Deutsche Bank
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	29,400.00	Moody's Investors Service/Standard & Poors Rating Group
h.Credit Enhancement Fees	34,349.00	MBIA (Limited Maturities)
i.Underwriter's Discount	202,622.80	Lehman Brothers, New York, NY
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	8,421.00	QuillCo./I-deal/Stephens/FedEx
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	2,617.00	CUSIP/Misc/Deutsche Bank/Stephens
n.Total Costs	$405,159.80	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Lisa Nolen Authorized Representative (Signature)	Thomas D. McAnulty Preparer (Please Type or Print Legibly)
Lisa Nolen Authorized Representative (Please Type or Print Legibly)	Senior Vice President Title
Finance Director Title	Stephens Inc. Firm
June 29, 2006 Date	June 29, 2006 Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

Rutherford County, Tennessee

General Obligation School and Public Improvement Bonds, Series 2006

*** Final Numbers ***

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2006	-	-	-	-
06/30/2007	2,025,000.00	5.000%	3,141,012.50	5,166,012.50
06/30/2008	2,100,000.00	5.000%	3,039,762.50	5,139,762.50
06/30/2009	2,160,000.00	5.000%	2,934,762.50	5,094,762.50
06/30/2010	2,255,000.00	5.000%	2,826,762.50	5,081,762.50
06/30/2011	2,365,000.00	5.000%	2,714,012.50	5,079,012.50
06/30/2012	2,485,000.00	5.000%	2,595,762.50	5,080,762.50
06/30/2013	2,610,000.00	5.000%	2,471,512.50	5,081,512.50
06/30/2014	2,740,000.00	5.000%	2,341,012.50	5,081,012.50
06/30/2015	2,880,000.00	5.000%	2,204,012.50	5,084,012.50
06/30/2016	3,020,000.00	5.000%	2,060,012.50	5,080,012.50
06/30/2017	3,170,000.00	5.000%	1,909,012.50	5,079,012.50
06/30/2018	3,330,000.00	5.000%	1,750,512.50	5,080,512.50
06/30/2019	3,495,000.00	4.375%	1,584,012.50	5,079,012.50
06/30/2020	3,650,000.00	5.000%	1,431,106.26	5,081,106.26
06/30/2021	3,835,000.00	4.500%	1,248,606.26	5,083,606.26
06/30/2022	4,005,000.00	5.000%	1,076,031.26	5,081,031.26
06/30/2023	4,205,000.00	5.000%	875,781.26	5,080,781.26
06/30/2024	4,415,000.00	5.000%	665,531.26	5,080,531.26
06/30/2025	4,635,000.00	4.375%	444,781.26	5,079,781.26
06/30/2026	4,840,000.00	5.000%	242,000.00	5,082,000.00
Total	**$64,220,000.00**	-	**$37,556,000.06**	**$101,776,000.06**