
SOURCES AND USES OF FUNDS

Marin Emergency Radio Authority
Refunding of 1999 & 2007
Reflects Market Rates on 11/2/2009 for 'AA' Credit
(Refunding of Both Bonds & Note)

Dated Date 12/17/2009
Delivery Date 12/17/2009

Sources:

Bond Proceeds:

Par Amount	20,500,000.00
Premium	<u>1,419,484.55</u>
	21,919,484.55

Other Sources of Funds:

Prior 1999 DSRF	2,133,000.00
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24,052,484.55

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.30
SLGS Purchases	<u>21,609,519.00</u>
	21,609,519.30

Other Fund Deposits:

Debt Service Reserve Fund	2,191,948.46
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Delivery Date Expenses:

Cost of Issuance	150,000.00
Underwriter's Discount	<u>99,620.00</u>
	249,620.00

Other Uses of Funds:

Rounding	1,396.79
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24,052,484.55

BOND SUMMARY STATISTICS

Marin Emergency Radio Authority
Refunding of 1999 & 2007
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(Refunding of Both Bonds & Note)

Dated Date	12/17/2009
Delivery Date	12/17/2009
Last Maturity	08/15/2022
Arbitrage Yield	3.089681%
True Interest Cost (TIC)	3.220208%
Net Interest Cost (NIC)	3.373664%
All-In TIC	3.335368%
Average Coupon	4.293220%
Average Life (years)	7.002
Duration of Issue (years)	6.095
Par Amount	20,500,000.00
Bond Proceeds	21,919,484.55
Total Interest	6,162,178.19
Net Interest	4,842,313.64
Total Debt Service	26,662,178.19
Maximum Annual Debt Service	2,330,087.50
Average Annual Debt Service	2,105,832.42

SUMMARY OF BONDS REFUNDED

Marin Emergency Radio Authority
 Refunding of 1999 & 2007
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 (Refunding of Both Bonds & Note)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
1999 Revenue Bonds, 1999:						
SERIALS	08/15/2010	5.000%	1,205,000.00	02/15/2010	101.000	
	08/15/2011	5.000%	1,265,000.00	02/15/2010	101.000	
	08/15/2012	4.500%	1,325,000.00	02/15/2010	101.000	
	08/15/2013	5.000%	1,385,000.00	02/15/2010	101.000	
	08/15/2014	5.000%	1,455,000.00	02/15/2010	101.000	
	08/15/2015	5.000%	1,530,000.00	02/15/2010	101.000	
	08/15/2016	5.000%	1,605,000.00	02/15/2010	101.000	
	TERM1	08/15/2017	4.750%	1,685,000.00	02/15/2010	101.000
		08/15/2018	4.750%	1,765,000.00	02/15/2010	101.000
	TERM2	08/15/2019	4.750%	1,850,000.00	02/15/2010	101.000
08/15/2020		4.750%	1,935,000.00	02/15/2010	101.000	
08/15/2021		4.750%	2,030,000.00	02/15/2010	101.000	
			19,035,000.00			
2007 Operating Project Note, 2007:						
NOTE	02/15/2012	4.430%	129,427.34	08/15/2011	100.000	
	02/15/2013	4.430%	135,160.97	08/15/2011	100.000	
	02/15/2014	4.430%	141,148.61	08/15/2011	100.000	
	02/15/2015	4.430%	147,401.49	08/15/2011	100.000	
	02/15/2016	4.430%	153,931.38	08/15/2011	100.000	
	02/15/2017	4.430%	160,750.54	08/15/2011	100.000	
	02/15/2018	4.430%	167,871.78	08/15/2011	100.000	
	02/15/2019	4.430%	175,308.50	08/15/2011	100.000	
	02/15/2020	4.430%	183,074.67	08/15/2011	100.000	
	02/15/2021	4.430%	191,184.88	08/15/2011	100.000	
	02/15/2022	4.430%	199,654.43	08/15/2011	100.000	
				1,784,914.59		
			20,819,914.59			

SUMMARY OF REFUNDING RESULTS

Marin Emergency Radio Authority
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(Refunding of Both Bonds & Note)

Dated Date	12/17/2009
Delivery Date	12/17/2009
Arbitrage yield	3.089681%
Escrow yield	0.317064%
Bond Par Amount	20,500,000.00
True Interest Cost	3.220208%
Net Interest Cost	3.373664%
Average Coupon	4.293220%
Average Life	7.002
Par amount of refunded bonds	20,819,914.59
Average coupon of refunded bonds	4.773365%
Average life of refunded bonds	6.799
PV of prior debt to 12/17/2009 @ 3.089681%	23,245,696.37
Net PV Savings	1,314,419.31
Percentage savings of refunded bonds	6.313279%
Percentage savings of refunding bonds	6.411802%

SAVINGS

Marin Emergency Radio Authority
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 (Refunding of Both Bonds & Note)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/17/2009 @ 3.0896811%
08/15/2010	2,206,034.22	987,928.19	1,218,106.03	1,199,182.25
08/15/2011	2,205,784.22	2,201,725.00	4,059.22	4,694.93
08/15/2012	2,329,094.74	2,326,725.00	2,369.74	4,780.11
08/15/2013	2,329,342.74	2,324,525.00	4,817.74	6,881.21
08/15/2014	2,329,960.13	2,327,037.50	2,922.63	4,958.54
08/15/2015	2,332,071.62	2,326,937.50	5,134.12	6,561.45
08/15/2016	2,330,426.98	2,326,037.50	4,389.48	5,667.63
08/15/2017	2,330,025.94	2,327,287.50	2,738.44	4,284.65
08/15/2018	2,329,830.70	2,327,687.50	2,143.20	3,708.83
08/15/2019	2,330,828.47	2,330,087.50	740.97	2,560.99
08/15/2020	2,327,781.45	2,324,087.50	3,693.95	4,729.65
08/15/2021	2,330,689.32	2,328,337.50	2,351.82	3,766.72
08/15/2022	204,076.78	203,775.00	301.78	2,297.10
	27,915,947.31	26,662,178.19	1,253,769.12	1,254,074.06

Savings Summary

PV of savings from cash flow	1,254,074.06
Less: Prior funds on hand	-2,133,000.00
Plus: Refunding funds on hand	2,193,345.25
Net PV Savings	1,314,419.31

ESCROW REQUIREMENTS

Marin Emergency Radio Authority
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Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
02/15/2010	500,517.11	19,035,000.00	190,350.00	19,725,867.11
08/15/2010	39,535.86			39,535.86
02/15/2011	39,535.86			39,535.86
08/15/2011	39,535.86	1,784,914.59		1,824,450.45
	619,124.69	20,819,914.59	190,350.00	21,629,389.28

BOND PRICING

Marin Emergency Radio Authority
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Serial Bonds:							
	08/15/2010	430,000	4.000%	0.450%	102.340		
	08/15/2011	1,375,000	4.000%	0.900%	105.098		
	08/15/2012	1,555,000	4.000%	1.250%	107.174		
	08/15/2013	1,615,000	3.250%	1.700%	105.477		
	08/15/2014	1,670,000	3.000%	2.150%	103.749		
	08/15/2015	1,720,000	3.250%	2.550%	103.666		
	08/15/2016	1,775,000	5.000%	2.850%	112.956		
	08/15/2017	1,865,000	4.000%	3.100%	106.092		
	08/15/2018	1,940,000	4.000%	3.300%	105.232		
	08/15/2019	2,020,000	5.000%	3.480%	112.376		
	08/15/2020	2,115,000	5.000%	3.650%	110.903	C 08/15/2019	100.000
	08/15/2021	2,225,000	4.250%	3.800%	103.606	C 08/15/2019	100.000
	08/15/2022	195,000	4.500%	4.000%	103.969	C 08/15/2019	100.000
		20,500,000					

Dated Date 12/17/2009
 Delivery Date 12/17/2009
 First Coupon 02/15/2010

BOND DEBT SERVICE

Marin Emergency Radio Authority
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Period Ending	Principal	Coupon	Interest	Debt Service
08/15/2010	430,000	4.000%	557,928.19	987,928.19
08/15/2011	1,375,000	4.000%	826,725.00	2,201,725.00
08/15/2012	1,555,000	4.000%	771,725.00	2,326,725.00
08/15/2013	1,615,000	3.250%	709,525.00	2,324,525.00
08/15/2014	1,670,000	3.000%	657,037.50	2,327,037.50
08/15/2015	1,720,000	3.250%	606,937.50	2,326,937.50
08/15/2016	1,775,000	5.000%	551,037.50	2,326,037.50
08/15/2017	1,865,000	4.000%	462,287.50	2,327,287.50
08/15/2018	1,940,000	4.000%	387,687.50	2,327,687.50
08/15/2019	2,020,000	5.000%	310,087.50	2,330,087.50
08/15/2020	2,115,000	5.000%	209,087.50	2,324,087.50
08/15/2021	2,225,000	4.250%	103,337.50	2,328,337.50
08/15/2022	195,000	4.500%	8,775.00	203,775.00
	20,500,000		6,162,178.19	26,662,178.19
