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Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

SUMMARY OF BONDS REFUNDED

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
LTGO Capital Improvement Bonds, Series 2006:					
BOND	10/01/2016	4.000%	300,000.00	10/01/2015	100.000
	10/01/2017	4.000%	300,000.00	10/01/2015	100.000
	10/01/2018	4.000%	350,000.00	10/01/2015	100.000
	10/01/2019	4.000%	350,000.00	10/01/2015	100.000
	10/01/2020	4.100%	350,000.00	10/01/2015	100.000
	10/01/2021	4.250%	350,000.00	10/01/2015	100.000
	10/01/2022	4.250%	350,000.00	10/01/2015	100.000
	10/01/2023	4.375%	400,000.00	10/01/2015	100.000
	10/01/2024	4.375%	400,000.00	10/01/2015	100.000
	10/01/2025	4.375%	400,000.00	10/01/2015	100.000
			3,550,000.00		

PRIOR BOND DEBT SERVICE

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015			74,300.00	74,300.00	
04/01/2016			74,300.00	74,300.00	
06/30/2016					148,600.00
10/01/2016	300,000	4.000%	74,300.00	374,300.00	
04/01/2017			68,300.00	68,300.00	
06/30/2017					442,600.00
10/01/2017	300,000	4.000%	68,300.00	368,300.00	
04/01/2018			62,300.00	62,300.00	
06/30/2018					430,600.00
10/01/2018	350,000	4.000%	62,300.00	412,300.00	
04/01/2019			55,300.00	55,300.00	
06/30/2019					467,600.00
10/01/2019	350,000	4.000%	55,300.00	405,300.00	
04/01/2020			48,300.00	48,300.00	
06/30/2020					453,600.00
10/01/2020	350,000	4.100%	48,300.00	398,300.00	
04/01/2021			41,125.00	41,125.00	
06/30/2021					439,425.00
10/01/2021	350,000	4.250%	41,125.00	391,125.00	
04/01/2022			33,687.50	33,687.50	
06/30/2022					424,812.50
10/01/2022	350,000	4.250%	33,687.50	383,687.50	
04/01/2023			26,250.00	26,250.00	
06/30/2023					409,937.50
10/01/2023	400,000	4.375%	26,250.00	426,250.00	
04/01/2024			17,500.00	17,500.00	
06/30/2024					443,750.00
10/01/2024	400,000	4.375%	17,500.00	417,500.00	
04/01/2025			8,750.00	8,750.00	
06/30/2025					426,250.00
10/01/2025	400,000	4.375%	8,750.00	408,750.00	
06/30/2026					408,750.00
	3,550,000		945,925.00	4,495,925.00	4,495,925.00

ESCROW REQUIREMENTS

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Period Ending	Interest	Principal Redeemed	Total
10/01/2015	74,300.00	3,550,000.00	3,624,300.00
	74,300.00	3,550,000.00	3,624,300.00

ESCROW COST

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	09/30/2015	3,619,000	0.250%	-0.06979%	100.10575694	3,622,827.34	1,532.64	3,624,359.98
		3,619,000				3,622,827.34	1,532.64	3,624,359.98

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/01/2015	3,624,359.98	776.25	3,625,136.23
	3,624,359.98	776.25	3,625,136.23

ESCROW CASH FLOW

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Date	Principal	Interest	Net Escrow Receipts
09/30/2015	3,619,000.00	4,523.75	3,623,523.75
	3,619,000.00	4,523.75	3,623,523.75

Escrow Cost Summary

Purchase date	06/01/2015
Purchase cost of securities	3,624,359.98

ESCROW SUFFICIENCY

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/01/2015		776.25	776.25	776.25
09/30/2015		3,623,523.75	3,623,523.75	3,624,300.00
10/01/2015	3,624,300.00		-3,624,300.00	
	3,624,300.00	3,624,300.00	0.00	

ESCROW STATISTICS

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

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
PRIOR	24,766.67	0.331	-0.069730%	-0.069149%	24,575.55	183.81	7.31
BP	3,600,369.55	0.331	-0.069795%	-0.069213%	3,572,558.89	27,586.66	224.00
	3,625,136.22				3,597,134.44	27,770.47	231.31

Delivery date	06/01/2015
Arbitrage yield	2.269872%

SOURCES AND USES OF FUNDS

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Dated Date	06/01/2015
Delivery Date	06/01/2015

Sources:	
Bond Proceeds:	
Par Amount	3,420,000.00
Premium	287,882.15
	3,707,882.15
Other Sources of Funds:	
Prior Debt Service Fund	24,766.67
	3,732,648.82

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	776.25
Open Market Purchases	3,624,359.98
	3,625,136.23
Cost of Issuance:	
Bond Counsel (Miller Canfield)	22,500.00
Registered Municipal Advisor (Bendzinski & Co.)	20,650.00
Rating Agency (Standard and Poor's)	9,880.00
Official Statement (MuniDeals)	3,500.00
Bidding Agent (Causey)	3,000.00
Verification Agent (Robert Thomas CPA)	1,500.00
Michigan Department of Treasury	684.00
Escrow Agent (US Bank)	500.00
Paying Agent (US Bank)	500.00
Municipal Advisory Counsel of Michigan	400.00
	63,114.00
Underwriter's Discount:	
Other Underwriter's Discount	34,200.00
Other Delivery Date Expenses:	
Bond Insurance Premium	7,297.62
Other Uses of Funds:	
Rounding Amount	2,900.97
	3,732,648.82

BOND PRICING

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds Due 2025:					
	10/01/2015	25,000	2.000%	0.550%	100.481
	10/01/2016	300,000	2.000%	0.700%	101.721
	10/01/2017	295,000	3.000%	1.100%	104.364
	10/01/2018	340,000	3.000%	1.400%	105.191
	10/01/2019	335,000	3.000%	1.600%	105.837
	10/01/2020	225,000	4.000%	1.800%	111.138
	10/01/2021	330,000	4.000%	2.100%	111.210
	10/01/2022	330,000	4.000%	2.300%	111.409
	10/01/2023	380,000	4.000%	2.500%	111.218
	10/01/2024	375,000	4.000%	2.650%	111.095
	10/01/2025	375,000	4.000%	2.750%	111.174
		3,310,000			
Bifurcated Maturity -- 2020:					
	10/01/2020	110,000	3.000%	1.800%	106.074
		3,420,000			

Dated Date	06/01/2015	
Delivery Date	06/01/2015	
First Coupon	10/01/2015	
Par Amount	3,420,000.00	
Premium	287,882.15	
Production	3,707,882.15	108.417607%
Underwriter's Discount	-34,200.00	-1.000000%
Purchase Price	3,673,682.15	107.417607%
Accrued Interest		
Net Proceeds	3,673,682.15	

BOND SUMMARY STATISTICS

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Dated Date	06/01/2015
Delivery Date	06/01/2015
Last Maturity	10/01/2025
Arbitrage Yield	2.269872%
True Interest Cost (TIC)	2.405495%
Net Interest Cost (NIC)	2.535824%
NIC w/Interest only	3.772092%
NIC w/Interest & OID	2.369158%
NIC w/Interest, OID & Und. Discount	2.535824%
All-In TIC	2.767059%
Average Coupon	3.772092%
Average Life (years)	6.000
Duration of Issue (years)	5.437
Par Amount	3,420,000.00
Bond Proceeds	3,707,882.15
Total Interest	774,033.33
Net Interest	520,351.18
Total Debt Service	4,194,033.33
Maximum Annual Debt Service	439,050.00
Average Annual Debt Service	405,874.19
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	107.417607

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bifurcated Maturity -- 2020	110,000.00	106.074	3.000%	5.333	57.20
Serial Bonds Due 2025	3,310,000.00	108.495	3.795%	6.022	1,924.05
	3,420,000.00			6.000	1,981.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,420,000.00	3,420,000.00	3,420,000.00
+ Accrued Interest			
+ Premium (Discount)	287,882.15	287,882.15	287,882.15
- Underwriter's Discount	-34,200.00	-34,200.00	
- Cost of Issuance Expense		-63,114.00	
- Other Amounts		-7,297.62	-7,297.62
Target Value	3,673,682.15	3,603,270.53	3,700,584.53
Target Date	06/01/2015	06/01/2015	06/01/2015
Yield	2.405495%	2.767059%	2.269872%

BAIRD

BOND DEBT SERVICE

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Dated Date	06/01/2015
Delivery Date	06/01/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015	25,000	2.000%	39,833.33	64,833.33	
04/01/2016			59,500.00	59,500.00	
06/30/2016					124,333.33
10/01/2016	300,000	2.000%	59,500.00	359,500.00	
04/01/2017			56,500.00	56,500.00	
06/30/2017					416,000.00
10/01/2017	295,000	3.000%	56,500.00	351,500.00	
04/01/2018			52,075.00	52,075.00	
06/30/2018					403,575.00
10/01/2018	340,000	3.000%	52,075.00	392,075.00	
04/01/2019			46,975.00	46,975.00	
06/30/2019					439,050.00
10/01/2019	335,000	3.000%	46,975.00	381,975.00	
04/01/2020			41,950.00	41,950.00	
06/30/2020					423,925.00
10/01/2020	335,000	** %	41,950.00	376,950.00	
04/01/2021			35,800.00	35,800.00	
06/30/2021					412,750.00
10/01/2021	330,000	4.000%	35,800.00	365,800.00	
04/01/2022			29,200.00	29,200.00	
06/30/2022					395,000.00
10/01/2022	330,000	4.000%	29,200.00	359,200.00	
04/01/2023			22,600.00	22,600.00	
06/30/2023					381,800.00
10/01/2023	380,000	4.000%	22,600.00	402,600.00	
04/01/2024			15,000.00	15,000.00	
06/30/2024					417,600.00
10/01/2024	375,000	4.000%	15,000.00	390,000.00	
04/01/2025			7,500.00	7,500.00	
06/30/2025					397,500.00
10/01/2025	375,000	4.000%	7,500.00	382,500.00	
06/30/2026					382,500.00
	3,420,000		774,033.33	4,194,033.33	4,194,033.33

UNREFUNDED BOND DEBT SERVICE

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015	300,000	4.000%	6,000	306,000	
06/30/2016					306,000
	300,000		6,000	306,000	306,000

SAVINGS

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/01/2015 @ 2.7670591%
06/01/2015		24,766.67	-24,766.67		2,900.97	-2,900.97	-21,865.70		-21,865.70
06/30/2015								-21,865.70	
10/01/2015	74,300.00		74,300.00	64,833.33		64,833.33	9,466.67		9,380.35
04/01/2016	74,300.00		74,300.00	59,500.00		59,500.00	14,800.00		14,464.92
06/30/2016								24,266.67	
10/01/2016	374,300.00		374,300.00	359,500.00		359,500.00	14,800.00		14,267.52
04/01/2017	68,300.00		68,300.00	56,500.00		56,500.00	11,800.00		11,220.22
06/30/2017								26,600.00	
10/01/2017	368,300.00		368,300.00	351,500.00		351,500.00	16,800.00		15,756.56
04/01/2018	62,300.00		62,300.00	52,075.00		52,075.00	10,225.00		9,459.06
06/30/2018								27,025.00	
10/01/2018	412,300.00		412,300.00	392,075.00		392,075.00	20,225.00		18,454.65
04/01/2019	55,300.00		55,300.00	46,975.00		46,975.00	8,325.00		7,492.63
06/30/2019								28,550.00	
10/01/2019	405,300.00		405,300.00	381,975.00		381,975.00	23,325.00		20,706.38
04/01/2020	48,300.00		48,300.00	41,950.00		41,950.00	6,350.00		5,560.18
06/30/2020								29,675.00	
10/01/2020	398,300.00		398,300.00	376,950.00		376,950.00	21,350.00		18,439.35
04/01/2021	41,125.00		41,125.00	35,800.00		35,800.00	5,325.00		4,536.28
06/30/2021								26,675.00	
10/01/2021	391,125.00		391,125.00	365,800.00		365,800.00	25,325.00		21,279.54
04/01/2022	33,687.50		33,687.50	29,200.00		29,200.00	4,487.50		3,719.20
06/30/2022								29,812.50	
10/01/2022	383,687.50		383,687.50	359,200.00		359,200.00	24,487.50		20,018.08
04/01/2023	26,250.00		26,250.00	22,600.00		22,600.00	3,650.00		2,943.09
06/30/2023								28,137.50	
10/01/2023	426,250.00		426,250.00	402,600.00		402,600.00	23,650.00		18,809.38
04/01/2024	17,500.00		17,500.00	15,000.00		15,000.00	2,500.00		1,961.17
06/30/2024								26,150.00	
10/01/2024	417,500.00		417,500.00	390,000.00		390,000.00	27,500.00		21,278.50
04/01/2025	8,750.00		8,750.00	7,500.00		7,500.00	1,250.00		954.01
06/30/2025								28,750.00	
10/01/2025	408,750.00		408,750.00	382,500.00		382,500.00	26,250.00		19,760.73
06/30/2026								26,250.00	
	4,495,925.00	24,766.67	4,471,158.33	4,194,033.33	2,900.97	4,191,132.36	280,025.97	280,025.97	238,596.10

Savings Summary

PV of savings from cash flow	238,596.10
Net PV Savings	238,596.10

SUMMARY OF REFUNDING RESULTS

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Dated Date	06/01/2015
Delivery Date	06/01/2015
Arbitrage yield	2.269872%
Escrow yield	-0.069795%
Value of Negative Arbitrage	27,770.47
Bond Par Amount	3,420,000.00
True Interest Cost	2.405495%
Net Interest Cost	2.535824%
All-In TIC	2.767059%
Average Coupon	3.772092%
Average Life	6.000
Par amount of refunded bonds	3,550,000.00
Average coupon of refunded bonds	4.258051%
Average life of refunded bonds	6.094
PV of prior debt to 06/01/2015 @ 2.767059%	3,863,732.33
Net PV Savings	238,596.10
Percentage savings of refunded bonds	6.721017%
Percentage savings of refunding bonds	6.976494%

FORM 8038 STATISTICS

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Dated Date	06/01/2015
Delivery Date	06/01/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds Due 2025:						
	10/01/2015	25,000.00	2.000%	100.481	25,120.25	25,000.00
	10/01/2016	300,000.00	2.000%	101.721	305,163.00	300,000.00
	10/01/2017	295,000.00	3.000%	104.364	307,873.80	295,000.00
	10/01/2018	340,000.00	3.000%	105.191	357,649.40	340,000.00
	10/01/2019	335,000.00	3.000%	105.837	354,553.95	335,000.00
	10/01/2020	225,000.00	4.000%	111.138	250,060.50	225,000.00
	10/01/2021	330,000.00	4.000%	111.210	366,993.00	330,000.00
	10/01/2022	330,000.00	4.000%	111.409	367,649.70	330,000.00
	10/01/2023	380,000.00	4.000%	111.218	422,628.40	380,000.00
	10/01/2024	375,000.00	4.000%	111.095	416,606.25	375,000.00
	10/01/2025	375,000.00	4.000%	111.174	416,902.50	375,000.00
Bifurcated Maturity -- 2020:						
	10/01/2020	110,000.00	3.000%	106.074	116,681.40	110,000.00
		3,420,000.00			3,707,882.15	3,420,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2025	4.000%	416,902.50	375,000.00		
Entire Issue			3,707,882.15	3,420,000.00	6.0835	2.2699%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	97,314.00
Proceeds used for credit enhancement	7,297.62
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	3,600,369.55
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	6.0939

FORM 8038 STATISTICS

Village of Holly, MI
General Obligation Limited Tax Refunding Bonds, Series 2015
Advance Refunding of 2006 Capital Improvement Bonds
BAM Insured Scenario w/ A+ Underlying Rating
Final Pricing -- May 13, 2015

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
LTGO Capital Improvement Bonds, Series 2006:					
BOND	10/01/2016	300,000.00	4.000%	100.000	300,000.00
BOND	10/01/2017	300,000.00	4.000%	100.000	300,000.00
BOND	10/01/2018	350,000.00	4.000%	100.000	350,000.00
BOND	10/01/2019	350,000.00	4.000%	100.000	350,000.00
BOND	10/01/2020	350,000.00	4.100%	100.000	350,000.00
BOND	10/01/2021	350,000.00	4.250%	100.000	350,000.00
BOND	10/01/2022	350,000.00	4.250%	100.000	350,000.00
BOND	10/01/2023	400,000.00	4.375%	100.000	400,000.00
BOND	10/01/2024	400,000.00	4.375%	100.000	400,000.00
BOND	10/01/2025	400,000.00	4.375%	100.000	400,000.00
		3,550,000.00			3,550,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
LTGO Capital Improvement Bonds, Series 2006	10/01/2015	02/01/2006	6.0939
All Refunded Issues	10/01/2015		6.0939