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April 11, 2012

Ms. Sheryl Sollars and Members of the
Westfield-Washington Public Library Board of Trustees
333 West Hoover Street
Westfield, IN 46074

Re: Proposed General Obligation Bonds of 2012

Dear Ms. Sollars and Members of the Board:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration in the preliminary planning stage of the proposed General Obligation Bonds of 2012 by the appropriate officers, officials and advisors of the Library. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

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2	Summary of Preliminary Financing Option and Tax Impact
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6	Annual Payments of Historical and Existing Debt Obligations
7	Schedule of General Obligation Bonding Capacity

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

UMBAUGH

Colette J. Irwin-Knott

WESTFIELD-WASHINGTON PUBLIC LIBRARY

SUMMARY OF PRELIMINARY FINANCING OPTION AND TAX IMPACT

Bond Issue Amount	Total Interest Expense	Term	Maximum Annual Payment	Estimated Maximum Debt Service Tax Impact	Estimated Annual Impact						
					$85,000 Home Value	$130,000 Home Value	$161,300 Home Value	$200,000 Home Value	$250,000 Home Value	$300,000 Home Value	$100,000 Commercial Business
				(1)	(2)	(2)	(2) (3)	(2)	(2)	(2)	(4)
$2,000,000	$501,280	10 Years, 6 Months	$341,650	$0.0169	$3.89	$8.83	$12.27	$16.52	$22.01	$27.50	$16.90

(1) Based on the 2011 pay 2012 certified net assessed value of $1,920,293,399 for Westfield-Washington Public Library. Assumes license excise/financial institutions factor of 5%. See page 4.

(2) Includes standard deduction at the lesser of $45,000 or 60% of home value, the 35% supplemental homestead deduction and the $3,000 mortgage deduction.

(3) The median home value in Washington Township per the 2000 U.S. Census.

(4) Assumes $100,000 net assessed value.

(Subject to the letter dated April 11 2012)
(Preliminary - Subject to Change)
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WESTFIELD-WASHINGTON PUBLIC LIBRARY

10 Year, 6 Month Bond

PRELIMINARY SCHEDULE OF AMORTIZATION OF $2,000,000 PRINCIPAL
AMOUNT OF GENERAL OBLIGATION BONDS OF 2012
Assumes Bonds dated July 12, 2012

Payment Date	Principal Balance	Principal	Assumed Interest Rate (1)	Assumed Interest	Total	Capitalized Interest	Net Debt Service	Budget Year Total	
	(-----In $1,000's-----)		(%)						
1/15/2013	$2,000			$32,937.46	$32,937.46	($32,937.46)	$0.00	$0.00	(2)
7/15/2013	2,000			32,397.50	32,397.50		32,397.50		
1/15/2014	2,000			32,397.50	32,397.50		32,397.50	64,795.00	
7/15/2014	2,000			32,397.50	32,397.50		32,397.50		
1/15/2015	2,000			32,397.50	32,397.50		32,397.50	64,795.00	
7/15/2015	2,000	$20	1.90	32,397.50	52,397.50		52,397.50		
1/15/2016	1,980	20	2.15	32,207.50	52,207.50		52,207.50	104,605.00	
7/15/2016	1,960	90	2.15	31,992.50	121,992.50		121,992.50		
1/15/2017	1,870	95	2.30	31,025.00	126,025.00		126,025.00	248,017.50	
7/15/2017	1,775	140	2.30	29,932.50	169,932.50		169,932.50		
1/15/2018	1,635	140	2.80	28,322.50	168,322.50		168,322.50	338,255.00	
7/15/2018	1,495	145	2.80	26,362.50	171,362.50		171,362.50		
1/15/2019	1,350	145	3.20	24,332.50	169,332.50		169,332.50	340,695.00	
7/15/2019	1,205	145	3.20	22,012.50	167,012.50		167,012.50		
1/15/2020	1,060	150	3.40	19,692.50	169,692.50		169,692.50	336,705.00	
7/15/2020	910	155	3.40	17,142.50	172,142.50		172,142.50		
1/15/2021	755	155	3.70	14,507.50	169,507.50		169,507.50	341,650.00	
7/15/2021	600	160	3.70	11,640.00	171,640.00		171,640.00		
1/15/2022	440	160	3.85	8,680.00	168,680.00		168,680.00	340,320.00	
7/15/2022	280	140	3.85	5,600.00	145,600.00		145,600.00		
1/15/2023	140	140	4.15	2,905.00	142,905.00		142,905.00	288,505.00	
Totals		$2,000		$501,279.96	$2,501,279.96	($32,937.46)	$2,468,342.50	$2,468,342.50	

(1) Represents current interest rates plus approximately 40 basis points.
(2) Consists of capitalized interest expense and is payable from bond proceeds. In the alternative, the legal documents provide for a long first coupon of July 15, 2013, which would be payable from tax levies received in 2013.

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WESTFIELD-WASHINGTON PUBLIC LIBRARY

10 Year, 6 Month Bond

SUMMARY OF ESTIMATED TAX IMPACT

(Based upon a $2,000,000 Bond Issue)

Budget Year	Historical and Outstanding Debt (Unaudited) (1)	Proposed General Obligation Bonds (2)	Total Debt Service	Tax Levy (3)	Estimated Net Assessed Value	Estimated Existing Debt Service Tax Rate	Estimated Proposed Debt Service Tax Rate	Estimated Combined Debt Service Tax Rate (4)
2009	$371,245		$371,245	$291,556	$1,996,961,818 (5)	$0.0146 (6)		$0.0146
2010	282,250		282,250	223,758	2,015,834,585 (7)	0.0111 (8)		0.0111
2011	282,250		282,250	338,323	1,966,992,308 (9)	0.0172 (10)		0.0172
2012	282,250	$0	282,250	305,327	1,920,293,399 (11)	0.0159 (12)	$0.0000	0.0159
2013	282,250	64,795 (13)	347,045	329,693	1,920,293,399	0.0140	0.0032	0.0172
2014	282,250	64,795	347,045	329,693	1,920,293,399	0.0140	0.0032	0.0172
2015	231,625	104,605	336,230	319,419	1,920,293,399	0.0115	0.0052	0.0167
2016	90,500	248,018	338,518	321,592	1,920,293,399	0.0045	0.0123	0.0168
2017		338,255	338,255	321,342	1,920,293,399		0.0167	0.0167
2018		340,695	340,695	323,660	1,920,293,399		0.0169	0.0169
2019		336,705	336,705	319,870	1,920,293,399		0.0167	0.0167
2020		341,650	341,650	324,568	1,920,293,399		0.0169	0.0169
2021		340,320	340,320	323,304	1,920,293,399)		0.0168	0.0168
2022		288,505	288,505	274,080	1,920,293,399		0.0143	0.0143

(1) See page 6.

(2) See page 3.

(3) Represents the 2008 pay 2009, 2009 pay 2010, 2010 pay 2011, and 2011 pay 2012 certified debt service tax levies. For 2013 and thereafter, assumes a financial institutions/license excise factor of 5%, with 95% payable from a property tax levy.

(4) Represents estimated debt service for outstanding and proposed debt. Per $100 of Net Assessed Value.

(5) Represents the certified net assessed value for 2008 pay 2009.

(6) Represents the 2008 pay 2009 actual debt service tax rate.

(7) Represents the certified net assessed value for 2009 pay 2010.

(8) Represents the 2009 pay 2010 actual debt service tax rate.

(9) Represents the certified net assessed value for 2010 pay 2011.

(10) Represents the 2010 pay 2011 actual debt service tax rate.

(11) Represents the certified net assessed value for 2011 pay 2012.

(12) Represents the 2011 pay 2012 actual debt service tax rate.

(13) Note, this assumes interest is "capitalized" on January 15, 2013. The legal documents provide for a long first coupon wherein the first interest payment would be July 15, 2013, and payable from tax levies.

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(Preliminary - Subject to Change)
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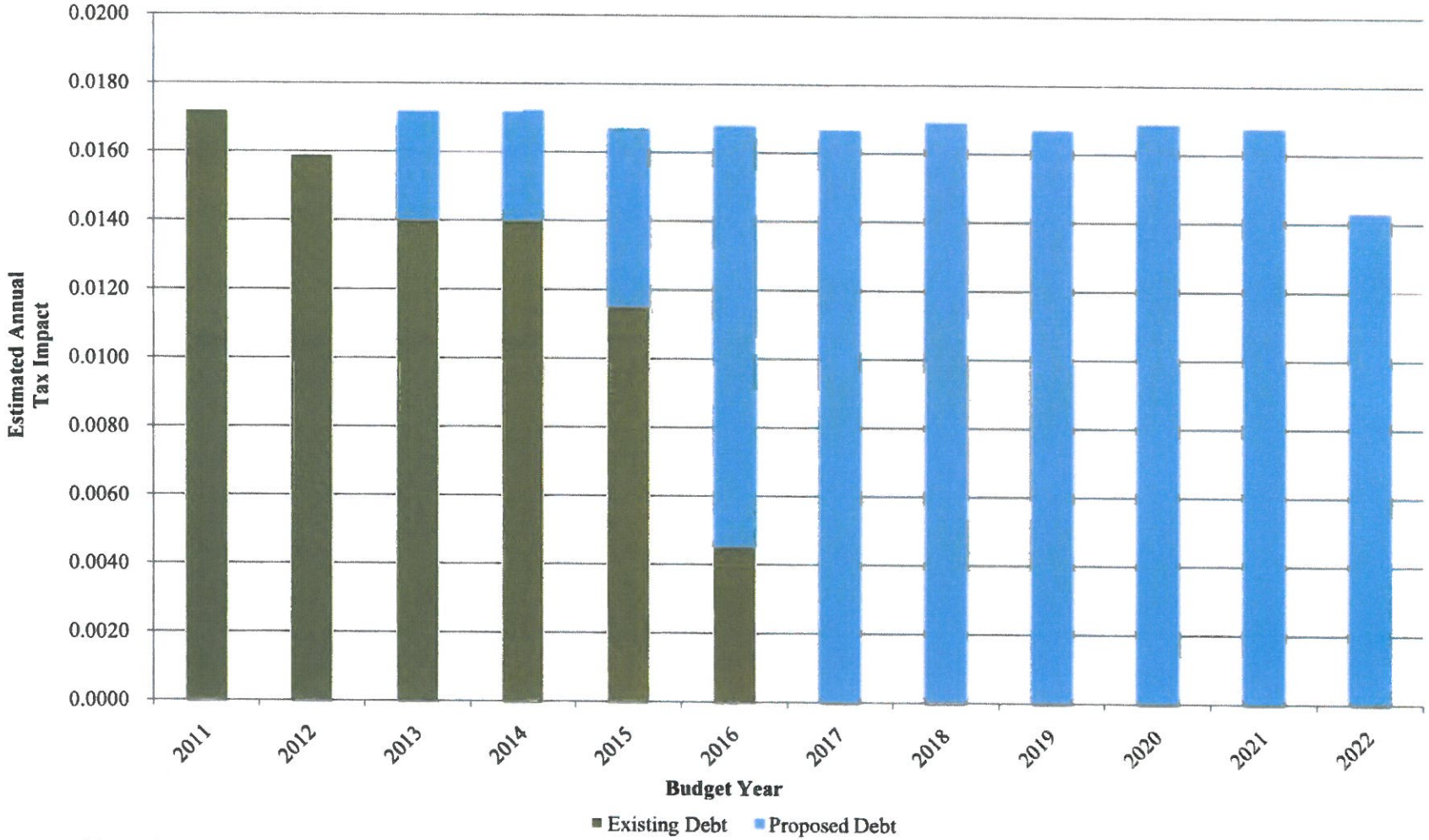
ESTIMATED DEBT SERVICE TAX RATE
(Assumes Proposed $2,000,000 General Obligation Bonds)
(10 Years, 6 Months)



Note: Assumes net assessed value of $1,966,992,308 for 2011 and $1,920,293,399 for 2012 and thereafter.

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WESTFIELD-WASHINGTON PUBLIC LIBRARY

ANNUAL PAYMENTS OF HISTORICAL AND EXISTING DEBT OBLIGATIONS

Budget Year	2001 General Obligation Bonds (Unaudited)	Lease Rental for 1998 & 2003 Bonds (Unaudited)	Total
2009	$88,995	$282,250	$371,245
2010		282,250	282,250
2011		282,250	282,250
2012		282,250	282,250
2013		282,250	282,250
2014		282,250	282,250
2015		231,625	231,625
2016		90,500	90,500
Totals	$88,995	$2,015,625	$2,104,620

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WESTFIELD-WASHINGTON PUBLIC LIBRARY

SCHEDULE OF GENERAL OBLIGATION BONDING CAPACITY

Pay 2012 Certified Net Assessed Value (1)	$1,920,293,399
General Obligation Bonding Capacity (2)	12,801,956
Less: Outstanding General Obligation Principal	0
Net General Obligation Bonding Capacity	$12,801,956

(1) Per the Department of Local Government Finance.
(2) Calculated as 1/3 of 2 percent of pay 2012 Net Assessed Value.

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