All refunding proposal submissions should include the following, at a minimum:

1. Cover Letter explaining proposal
2. Proposed Team (Underwriter, Bond Counsel and Trustee)
3. Refunding Summary (at a minimum)
   a. include a range of estimated current market rate fluctuations and how it affects cost savings (in both dollars and net present value savings)
   b. Source of Funds
   c. Use of Funds (Include all fees, broken out) – All fees, any fees or expenses not included/disclosed will come out of Underwriters Discount
   d. Net Present Value Analysis, net of all associated deal costs
4. Debt Service Comparison
5. Net Debt Service Schedule (Include any relevant bond market indices for the date rates are proposed)
6. Detail Negative Arbitrage, if any
7. Pricing Summary
8. Escrow Fund Cash-flow, if applicable
9. Debt Service to Maturity and to Call
10. Investment Banking Fee Proposal Schedule (Spread Breakout)
11. Additional Fees Described
   a. Annual Issuers Fee
   b. Annual Trustee Fee
12. Additional Call Provisions or Restrictions anticipated due to the refunding proposal
13. Describe how your refunding proposal impacts the existing structure, including why it is necessary and how it affects current deal
14. Any Other Unexplained Assumptions