



AGENDA

SOUTHWESTERN ILLINOIS FLOOD PREVENTION DISTRICT COUNCIL BOARD OF DIRECTORS MEETING

June 16, 7:30 a.m.

Metro-East Park and Recreation District Office
104 United Drive, Collinsville, Illinois 62234

1. Call to Order
Jim Pennekamp, President
2. Approval of Minutes of May 19, 2010
3. Program Status Report and Budget Update
Les Sterman, Chief Supervisor
4. Consultant Selection for Levee System Design and Construction Management Services
5. Adoption of Project Financing Strategy
Kevin Hoecker, Scott-Balice Strategies
6. Request for Economic Recovery Zone Bond Allocation from Madison and Monroe Counties
7. Authorization to Issue Request for Proposal for Bond Underwriting Services
8. Report from the U.S. Army Corps of Engineers
9. Election of Officers of the Board of Directors
10. Other Business
11. Adjournment

Next Meeting: July 21, 2010

MINUTES

SOUTHWESTERN ILLINOIS FLOOD PREVENTION DISTRICT COUNCIL BOARD OF DIRECTORS MEETING May 19, 2010, 2010

The regular meeting of the Board of Directors was held at the Metro-East Park and Recreation District Office at 7:30 a.m. on Wednesday, May 19, 2010.

Members in Attendance

James Pennekamp, President (Chair, Madison County Flood Prevention District)
Dan Maher, Vice President (Chair, St. Clair County Flood Prevention District)
Tom Long, Madison County Flood Prevention District
John Conrad, Secretary/Treasurer (Chair, Monroe County Flood Prevention District)
Bruce Brinkmann, Monroe County Flood Prevention District
Paul Bergkoetter, St. Clair County Flood Prevention District
Ron Motil, Madison County Flood Prevention District

Members Absent

Alvin Parks, Jr., St. Clair County Flood Prevention District
Dave Baxmeyer, Monroe County Flood Prevention District

Others in Attendance

Alan Dunstan, Madison County Board Chair
Delbert Wittenauer, Monroe County Board Chair
Les Serman, SW Illinois FPD Council
Joe Parente, Madison County
Kevin Koenigstein, Monroe County Treasurer
Linda Lehr, Monroe County
Deanne Strauser, U.S. Army Corps of Engineers
Maggie Hales, East-West Gateway Council of Governments
Kathy Andria, American Bottom Conservancy
Randy Bolle, Prairie Dupont Levee District
Kim Diamond, Husch Blackwell Sanders
Darryl Elbe, Hoelscher Engineering
Mark Harms, SCI Inc.
Julie Hauser, Hauser Group
Terry Hillig, St. Louis Post-Dispatch
Kevin Hoecker, Scott-Balice Strategies
Gary Hoelscher, Hoelscher Engineering
David Human, Husch Blackwell Sanders
Tom Juen, Jacobs Engineering
Charles Juneau, Juneau Associates, Inc. P.C.
Mary Kane, Stifel, Nicolaus, Inc
Edie Koch, Illinois Department of Economic Opportunity
Jule Levin, Prairie DuPont Levee District
Mike Lundy, SW Illinois Development Authority

John McGuire, Madison County State's Attorney
Jon Omvig, AMEC
Alan Ortvals, Southern Illinois Business Journal
Lisa Peck, Madison County Community Development
John Reinfort, Jacobs Engineering
Bob Shipley, Metro-East Sanitary District
Mike Sullivan, Prairie DuPont Levee District
Roy Torkelson, ButcherMark Financial Advisors
Chuck Unger, The Bank of Edwardsville
Dennis Wilmsmeyer, Tri-City Regional Port District

Call to order

President Jim Pennekamp called the meeting to order.

Approval of minutes of April 21, 2010

Motion was made by Dan Maher, seconded by Ron Motil, to approve the minutes of the April 21, 2010 meeting. Motion approved, all voting aye.

Program Status Report and Budget Update

Les Sterman described progress in seeking design proposals, conceptual designs and cost estimates. Responses are due on May 21 from three consulting teams previously chosen on the basis of qualifications and willingness to certify the levee systems. Individual consultation sessions with each team were held in the last few weeks as well as a meeting with the Corps of Engineers project managers. A consultant selection is anticipated at the June meeting of the Board of Directors.

The Corps has completed a draft of the Limited Reevaluation Report for the MESD levee system. This is the document needed to qualify the project for federal funding. A value engineering workshop was held recently with apparently good results. The cost estimate for the project described in the LRR is more expensive than we can afford at this point. There will be ongoing reviews of the LRR that must be completed before funding for the project can be requested from Congress.

Underseepage analysis is ongoing for the Prairie DuPont and Fish Lake levee systems.

Additional issues have arisen that have complicated the Wood River project. In an area on the south flank of the lower Wood River Levee where a small number of relief wells were anticipated and scheduled to be built with ARRA funds, underseepage analysis has determined that a much larger number of wells will be required. There isn't enough pumping or transport capacity to handle the potential discharge from a large number of wells, so that portion of the project must be redesigned and can't be built within the deadlines for ARRA funds.

The certification inspection of the levee system is on schedule, although some portions of the inspection will not be as thorough as possible, since there is insufficient data to support firm analysis or conclusions. The inspection will be completed in July.

A financial planning summit was held on April 20 involving all stakeholders in the financing process including our financial advisors, bond counsel, legal counsel, and representatives of the levee district and counties. There was a wide-ranging discussion of potential financing structures. A preliminary recommendation from the financial advisory team will be made later in the meeting.

On the legislative front, the principal provisions of HR 3415, introduced by Congressman Costello, have been incorporated into HR 5114 sponsored by Rep. Maxine Waters, chair of the House Financial Services Committee – Subcommittee on Housing and Community Development. The bill has been passed by the subcommittee and full committee. HR 5114 provides for a five-year moratorium on mandatory flood insurance, but unlike HR 3415, it does not prevent new flood insurance rate maps from being issued.

At the state level, two bills have passed the General Assembly and are awaiting signature by the Governor. SB 2556 fixes a problem with the Governor's Executive Order on Floodplain management by defining floodplains in a way that for some purposes will exclude areas like ours that are subject to temporary remapping. SB 2520 will allow MESD to annex certain areas that it now serves but are not included in the District.

Last week, FEMA finally responded to the Council's FOIA request submitted last year. It does not appear that there are any data, analysis or studies included in these materials that support the decision in August of 2007 to deaccredit the levee systems in our area.

The project seems to be advancing well toward meeting our goals of certifying the levee systems at a price that we can afford and in a reasonable time period.

Mr. Sterman provided a budget update to the Board. He summarized the revenues and expenditures to-date. He indicated that we can function out of our cash flow for the near future, but are planning on a bond issue sometime this fall.

Draft Project Financing Strategy

Mr. Pennekamp called on Roy Torkelson, a principal with ButcherMark Financial Advisors, who is part of the financial advisory team that the Council has employed to help structure borrowing and other means of financing the project.

Mr. Torkelson made a presentation (the Powerpoint[®] presentation is attached) outlining the considerations involved in structuring different types of bond issues, including alternate revenue bonds issued by the counties and sales tax revenue bonds issued by the Council. He also described certain financing tools that are part of the federal economic stimulus program that provide certain advantages to the Council.

He estimated that a bond issue could produce \$160 - \$170 million for construction of the project.

Mr. Torkelson described decisions that will be necessary by the counties and by the Council before a final borrowing strategy can be determined.

Mr. Wittenauer asked if the FPD sales tax could be used to retire economic recovery zone bonds and Mr. Torkelson responded affirmatively. There ensued a discussion of whether allocations of economic recovery zone bonds could be shifted between counties. Mr. Torkelson also described some of the discussion at the national level about the extension of the Build America Bond program.

Chairman Dunstan asked about the risk that counties would be taking when issuing alternate revenue bonds and how much of a benefit would there be in terms of interest rate. Mr. Torkelson and Kevin Hoecker, from Scott-Balice Strategies, responded to those questions.

Mr. Maher raised the question of the impact of STAR bonds, should they be permitted in our area, on local government finances and possible pledges of property taxes by the counties.

Mr. Torkelson explained that if the counties decided to issue alternate revenue bonds, the Council cannot come back later and issue sales tax bonds. The Council can however, issues sales tax bonds now and the counties can come back later with alternate revenue bonds.

He then described a hybrid proposal where the Council could issue highly rated sales tax bonds initially in 2010 and then the remainder of borrowing would be done with alternate revenue bonds in 2012 and 2014. This approach results in the highest amount of proceeds for construction of the project. This is the approach recommended by the advisory team.

Mr. Sterman asked what would happen if we pursued the hybrid approach and did the initial sales tax issue and then circumstances changed in the counties and they determined that they would not be in a position to issue alternate revenue bonds. Mr. Torkelson indicated that we would still be able to issue addition sales tax bonds, although there would be an effect on the ratings of those bonds.

Mr. Long observed that the hybrid proposal gives us most flexibility.

Mr. Maher asked how the issuance of alternative revenue bonds would affect the future ability of the counties to issue debt. Mr. Torkelson said that it does not count toward the debt ceiling of the county, but it could become a rating issue for future debt.

He went on to discuss another recommendation of the advisor team that regardless of the borrowing strategy, all proceeds of borrowing should be deposited in a single fund for the Council's use. This would enable efficient management and the timely payment of expenses for the project. The team is also recommending the use of a conduit issuer like SWIDA, and a competitive procurement of underwriters.

The schedule for the issuance of bonds would result in proceeds being available at the end of September.

Mr. Sterman indicated that we would come back next month for a decision by the Board after we have a chance to discuss with the counties how they would like to proceed.

Authorize Cost-Share Payment to the USACE for Project in the Wood River Drainage and Levee District for Gravity Drain Reconstruction.

The USACE has requested local cost-share to match federal funding from the American Recovery and Reinvestment Act to reconstruct pump stations and closure structures in the Wood River Drainage and Levee District. This work is necessary to meet requirements for levee certification (100-year flood). The cost-share would be provided in accordance with the existing Project Partnership Agreement between the USACE and the WRDLD. The total request is \$2,251,460.61, which will match \$4,183,141.13 in Federal funds. A copy of the USACE request is attached.

This funding is required in order for the USACE to maintain its work schedule and to spend ARRA funds by the deadline. Funds for this purpose are included in the Council's current budget.

If approved by the Board, the Council will request funding from the FPD sales tax fund in each county in the following amounts:

St. Clair County (49.13%): \$1,106,142.79

Madison County (46.32%): \$1,042,876.73

Monroe County (4.55%): \$102,441.48

Motion by Mr. Motil, second by Mr. Long to authorize the Chief Supervisor to invoice the counties for a total of \$2,251,461 -- that amount to be divided among the counties in accordance with Council policy, to serve as cost-share for Federal projects in the Wood River Drainage and Levee District and to make payment to the USACE.

The motion was approved, all voting aye.

Proposed Process for Selection of Design Consultant(s)

Mr. Pennekamp called on Mr. Sterman to make a report. Mr. Sterman discussed how this was an important decision for the Council and that he is recommending the process described in the memo included in the Board packet to make the decision.

He recommended the appointment of a consultant selection advisory committee consisting of the following members:

- a. Minimum three members of the Board of Directors
- b. The Chief Supervisor
- c. One representative each from St. Clair, Madison, and Monroe counties
- d. Three external ex-officio (non-voting) members: David Human (Husch Blackwell Sanders), and Maggie Hales (East-West Gateway Council of Governments)Mr. Sterman also indicated that he would provide copies of the proposals to other stakeholders including the levee districts who would have an opportunity to provide input as well.

The advisory committee will make a recommendation to the Board of Directors at the June meeting and the Board would need to consider that recommendation and take action to make the formal selection.

Motion by Mr. Maher, second by Mr. Bergkoetter, to approve the consultant selection process as presented including the appointment of the consultant selection advisory committee.

The motion was approved, all voting aye.

Report from the U.S. Army Corps of Engineers

Mr. Sterman reported that the Corps was in a period of transition in the relationship with the Council since the resignation of Chris Wilson. A hiring process is underway, but Bruce Munholland will be filling the position in the interim. Deanne Strausser from the Corps was present at the meeting and introduced herself, but did not make a report.

Other Business

There was no other business.

Motion by Mr. Long, second by Mr. Motil to enter executive session. A roll call vote was taken as follows:

Mr. Maher, aye
Mr. Long, aye
Mr. Motil, aye
Mr. Bergkoetter, aye
Mr. Brinkmann, aye
Mr. Conrad, aye
Mr. Pennekamp, aye

An executive session began at 8:59 am

The public session was reconvened at 9:44 am.

Motion by Mr. Long, second by Mr. Motil, to direct the Chief Supervisor to coordinate with the respective counties to provide information that they might request in order for them to consider possible legal action regarding the levee certification issue.

There being no other business Mr. Pennekamp asked for a motion to adjourn the meeting.

Motion by Mr. Bergkoetter, second by Mr. Motil to adjourn the meeting. Motion approved, all voting aye.

Respectfully submitted

John Conrad,
Secretary/Treasurer, Board of Directors



Southwestern Illinois Flood Prevention District Council

Bond Issuance Recommendations and Process
May 19, 2010

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 Scott Balice Strategies

Summary

- There are good options to finance the project
 - Sales Tax, Alternate Revenue Bonds, Special Reserves, BABs, Recovery Zone Bonds, etc.
 - Various Issuers: SWILFPD, Counties, Conduit Issuers, etc.
- The existing revenue stream can produce \$160 - \$170 million
- Decisions by the Council and each county will be needed to initiate the financing process



Financing Alternative Discussion

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 Scott Balice Strategies

Two Types of Bonds

- Sales Tax Bonds
 - > Issued by the Council
 - > Supported solely by the FPD sales tax
- Alternate Revenue Bonds
 - > General obligation bond issued by each county
 - > Supported by the FPD sales tax
 - > Backed by county property tax

Capital Financing Programs Under the American Recovery & Reinvestment Act

- **Build America Bonds:** Issuer sells taxable bonds to the market and receives a 35% interest subsidy from the federal government at each interest payment date.
- **Recovery Zone Bonds:** Similar to BABs, but with a 45% federal interest subsidy, and limited by the amount allocated to each county.
 - ✓ \$7.9 million allocation may be provided by Madison County
 - ✓ \$2.0 million allocation may be provided by Monroe County

Utilizing a Conduit Issuer

- Conduit issuers offer (for a fee) the opportunity for a Council or County bond issue to achieve Illinois state tax-exemption as well as federal tax-exemption
 - Southwestern Illinois Development Authority
 - Illinois Finance Authority
- State tax-exemption worth about .10% savings in interest rate vs. a traditional offering
- Initial fee quote is .15% of the par amount due at the time of issuance
 - This is a one time fee and can be negotiated



Financing Results

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 Scott Balice Strategies

Who Issues What Type of Bond – Case 1

Southwestern Illinois Flood Prevention District Council – Sales Tax Bonds

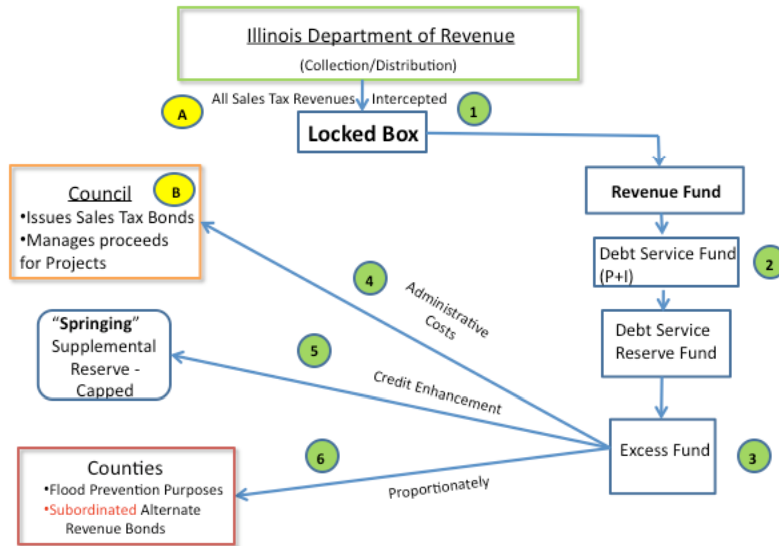
Pros:

- > All county flood prevention sales tax revenues diverted to a lockbox to pay bonds
- > Can use BAB and Recovery Zone bond authorizations to leverage more proceeds
- > Risk is limited to the pledged sales tax
- > Simple: one indenture used several times, one issue instead of three

Cons:

- > Requires debt service reserve fund to enhance credit and maximize proceeds
- > Requires timely, individual county approvals

Sales Tax Flow of Funds



Who Issues What Type of Bond – Case 2

Counties– Alternate Revenue Bonds

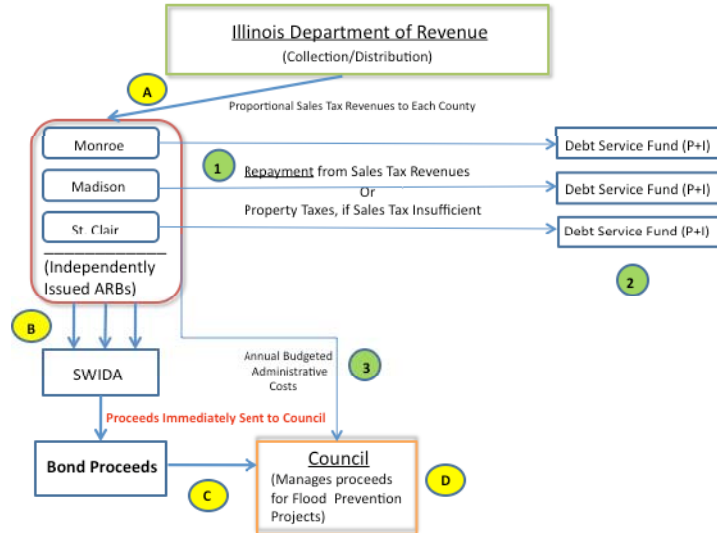
Pros:

- > Better credit ratings
- > No debt service reserve fund

Cons:

- > Creates a new obligation for county taxpayers if sales tax revenues fall short
- > Requires timely local actions in each county to approve issuance of bonds
- > BABs or Recovery Zone Bonds are inefficient for ARBs
- > If ARBs are done now sales tax bonds infeasible in the future
- > All counties may not agree to issue ARBs

ARB Flow of Funds



Hybrid Approach - Case 3

Recommendation: Issue a standalone sales tax bond first with all subsequent issues as alternate revenue bonds

First \$50 million sales tax bonds; next \$100+ million alternate revenue bonds

- > Better credit rating on sales tax bonds; optimizes proceeds to fund construction
- > Enables use of BABs and Recovery Zone Bonds for initial issue
- > **Improves capacity by \$1.6- \$9.0 million over the other two alternatives**

Debt Capacity Analysis

Issue Description	2010 Costs Net Proceeds of Issuance	2010 Costs of Issuance	Ratings	Bonded-for Reserves	Supplemental Funds Required
Case 1: Sales Tax Bonds					
Credit Enhanced, 25 yrs	160,964,229	674,975	A	9,365,779	9,365,779
Case 2: Alternate Revenue Bonds					
St. Clair Alternate Revenue, 25 yrs	78,055,209	413,500	Aa3	0	0
Madison Alternate Revenue, 25 yrs	73,637,487	400,025	A+	0	0
Monroe Alternate Revenue, 25 yrs	7,280,148	219,550	AA-	0	0
Total ARB, 25 yrs	158,972,844	1,033,075			
Case 1 Existing Council Balances	9,365,779				
Total Available for Construction, Case 2	168,338,623				
Case 3: Hybrid (Sales Tax and ARBs)					
Sales Tax Backed 2x Coverage, 2010	50,315,159	668,457	Aa3	4,375,269	0
St. Clair ARB, Net Proceeds & Excess Revenue	54,155,471		Aa3		
Madison ARB, Net Proceeds & Excess Revenue	51,076,923		A+		
Monroe ARB, Net Proceeds & Excess Revenue	5,056,943		AA-		
	160,604,496				
Case 1 Contributed Reserves	9,365,779				
	169,970,275				

It is the goal of the Southwestern Illinois Flood Prevention District Council to maximize financial resources at the lowest cost of financing for the Council



Recommendations

Recommendations

- The optimal combination of sales tax and alternate revenue bonds (hybrid approach) produces the most funds to pay for construction; other approaches work well but produce slightly less
- Counties must determine willingness to issue alternate revenue bonds for the 2nd and 3rd issuance to enable hybrid approach
- Council should hold all bond proceeds in a single account after issuance
- Council should help coordinate all bond issuances
- SWIDA should act as conduit issuer
- Use a competitive procurement process for selection of underwriters to execute negotiated sales tax bond transactions

Timeline Highlights

Date (2010)	Task
May 19 th	Presentation at Board of Directors Meeting - Financial Structures (Sales Tax or ARB), Schedule for Financing and Key Policy Decisions
Early June	Decisions by each County on preferred Financial Structure (Sales Tax/ARB/Hybrid)
June/July	RFP/Approval of financing and legal team
July	Finalization of Issuance Structure and amortization schedule
July/August	Preparation of Bond Documents, including new Indenture
August	-Approval of Draft Preliminary Official Statement (POS) and Rating Agency Submittal - SWIDA Board Approval
August /September	Rating Agency Process Initiated and Completed
September 14 th	Price Bonds
September 30 th	Close Bonds



Memo to: Board of Directors
From: Les Sterman
Subject: Program Status Report
Date: June 10, 2010

Progress continues in four principal areas: developing a financing plan, securing a conceptual design and cost estimate, completing the certification inspection and meeting our legislative and regulatory goals to reduce short-term economic hardship during the period when the project is under construction and accreditation is sought. Specific progress in the last month is described below:

Design

Proposals were received on May 21 from three design teams who were chosen to submit conceptual design proposals and cost estimates. The proposals were all thorough and responsive. Each included a conceptual design and cost estimate. Importantly, the cost estimates generally were inside of our financial capacity. At this stage of project scoping and development surprises are still possible, perhaps even likely, but this is the first indication that we can achieve certification and accreditation at a cost and time that are both affordable and predictable.

The written proposals were distributed to the Consultant Selection Advisory Committee appointed at the May Board meeting and to the levee districts for review. I prepared a memo summarizing the proposals that was distributed to the committee. On June 3 the committee met to interview the three consulting teams on June 3. Each team was interviewed for 90 minutes and there was good dialogue between the committee members and the consultants. Following the interviews, the committee discussed their impressions of the proposals and interviews and agreed that I should follow up with some additional questions for the consultants. The committee also agreed to complete score sheets that would evaluate each of the teams in accordance with the criteria included in the RFP.

Based on the foregoing, the committee will make a recommendation to the Board of Director at the June 16 meeting

Inspection

The levee certification inspection being conducted by a team led by AMEC Earth & Environmental is ongoing and is on schedule for completion by July.

Financing

Several alternative financial strategies were presented at the May Board meeting by the financial advisory team retained by the Council. The choice of strategy will be determined by the amount of funding produced for construction of levee systems improvement and by the ability or willingness of the counties to participate in financing. Decisions should be made at the June Board meeting so that financing can be put in place to fund design and early construction activities later this year.

Legislation

The Council has advocated for legislation and regulatory action to limit the temporary, but severe, economic consequences of levee deaccreditation including mandatory high cost flood insurance and constraints on building and development.

There is no additional progress to report on HR 3415, introduced by Congressmen Costello that would provide for a moratorium on mandatory flood insurance for up to seven years during the period levees systems are being restored. HR 5114, put forward by Congresswoman Maxine Waters, chair of the House Financial Services Committee Subcommittee on Housing and Community was passes by the subcommittee and by the full committee, where it was endorsed by the Committee Chairman, Congressman Barney Frank. HR 5114 provides for a five year moratorium on mandatory flood insurance. Unlike HR 3415, however, it does not prevent the issuance of new flood insurance rate maps. The bill has not yet been voted on by the House and prospects in the Senate are uncertain.

At the state level, SB 2556 that would mitigate the unintended impacts of a Governor's Executive Order issued in 2006 that would limit development even more severely than required by the federal flood insurance program is now on the Governor's desk awaiting signature. Similarly, SB 2520, legislation that would provide the Metro-East Sanitary District with the authority to annex areas now protected by the District's levee system, but who are not now part of the District, is also awaiting signature by Governor Quinn.

Legal

Review of FEMA's response to the Council's FOIA request for information used as a basis to deaccredit the levee systems in our area is ongoing, but there does not appear to be any data, analysis or studies that would support the decision on deaccreditation. Rather, FEMA has taken the position that they relied completely on the Corps of Engineers for that information. The response to a similar request from the Corps last year also did not yield any data, analysis, or studies to support FEMA's findings or the Corps' opinion.

I am continuing to discuss the area's legal options with the three counties. The states' attorneys from those counties are involved in the discussions. The discussions are time sensitive, because FEMA's ruling on the DFIRM appeals is due any day and there is a 60-day period following the release of those appeals to file suit to stop the issuance of the new DFIRMS.

Construction

The Corps is continuing construction activities on the Wood River levees, primarily using economic stimulus monies.

Outreach

I am continuing to meet with communities and civic groups as requested and responding to many requests for information.

In summary, some significant steps were taken in the last month toward advancing the design and construction of levee improvements, along with better understanding the circumstances of FEMA's decision on levee system deaccreditation. The Board will be asked to make some key milestone decisions this month that will definitively advance the project.



Memo to: Board of Directors
From: Les Sterman
Subject: Budget Report through May 31, 2010
Date: June 13, 2010

Attached is the budget report for May 2010. Total expenditures since the inception of the Council's activities have been \$10,358,921. The majority of those expenditures, \$10,180,195, or more than 98%, have been for program costs. Of those program costs, a large majority has been spent on cost-share for federal projects in the Wood River and Prairie DuPont/Fish Lake levee districts. Costs for legal services and engineering design have significantly exceeded our budget due to developments that were unforeseen at the time the budget was adopted. Legal costs have been higher due to our continued pursuit of documentation of the deaccreditation decision from FEMA and the USACE and for exploring our legal options to reverse that decision. Engineering design costs are higher than anticipated because of our decision to seek an independent levee certification inspection, something that was not anticipated in the budget.

In 2009, an estimated \$10.3 million was collected in FPD sales taxes in the three counties, a total slightly higher than projected earlier in the year. For the first three months of 2010, sales tax collections are more than 10% higher than the same period in 2009. Total sales tax collections remitted to the counties thus far have been \$12.9 million. Total sales tax collections, including for the months of April and May 2010 for which totals have not yet been reported, should be about \$ 14.7 million.

We can continue to cover the Council's expenses, including consulting, legal, and administrative costs as well as cost-share for remaining federal funds out of cash flow from the sales tax. However, we also have the obligation to compensate the counties for a total of about \$3.5 million in costs advanced to the project prior to the collection of the sales tax. At this point, there are insufficient sales tax receipts to provide this reimbursement.

We do not anticipate significant additional cost-share payment to the Corps except to complete the Limited Reevaluation Report in Prairie DuPont, which we anticipate will be about \$600,000 and to match 2011 federal appropriations, which will likely be relatively small. We will, however, have increasing expenditures for consultants, particularly as the design process begins.

In the near future, a timely bond issue will be critical to maintaining progress on the project while satisfying our obligations to repay the counties.

Southwestern Illinois Flood Protection District Council
 Comparison of Budget to Actual (accrual basis)
 May 31, 2010

	Budget Period October 2009 - September 2010			Cumulative Totals		
	Approved Budget	October 1, 2009 thru May 31, 2010	Balance Remaining	Approved Budget	Inception thru May 31, 2010	Balance Remaining
<u>Budget Summary</u>						
Resources						
Flood Prevention Tax	\$37,007,652	\$6,782,913	\$30,224,739	\$40,753,673	\$10,214,621	\$30,539,052
Proceeds from Borrowing	\$110,000,000	\$0	\$110,000,000	\$110,000,000	\$0	\$110,000,000
Interest Income	\$1,200,000	\$1,166	\$1,198,834	\$1,200,000	\$1,387	\$1,198,613
Other Contributions	\$80,000	\$75,963	\$4,037	\$215,000	\$142,913	\$72,087
Total Resources	\$148,287,652	\$6,860,042	\$141,427,610	\$152,168,673	\$10,358,921	\$141,809,752
Expenditures						
Program Costs	\$35,490,889	\$6,729,236	\$28,761,653	\$39,211,779	\$10,180,195	\$29,031,584
General and Administrative Costs	\$228,345	\$130,806	\$97,539	\$287,042	\$178,726	\$108,316
Contingency	\$1,368,417	\$0	\$1,368,417	\$1,469,852	\$0	\$1,469,852
Total Expenditures	\$37,087,652	\$6,860,042	\$30,227,610	\$40,968,673	\$10,358,921	\$30,609,752
Excess/Deficit	\$111,200,000	\$0	\$111,200,000	\$111,200,000	\$0	\$111,200,000

Southwestern Illinois Flood Protection District Council
Comparison of Budget to Actual (accrual basis)
May 31, 2010

	Budget Period October 2009 - September 2010			Cumulative Totals		
	Approved Budget	October 1, 2009 thru May 31, 2010	Balance Remaining	Approved Budget	Inception thru May 31, 2010	Balance Remaining
RECEIPTS						
<i>Flood Prevention Occupation Tax Proceeds</i>						
St. Clair	\$18,503,826	\$3,354,303	\$15,149,523	\$20,376,836	\$5,070,156	\$15,306,680
Madison	17,023,520	3,133,805	13,889,715	18,746,690	4,712,391	14,034,299
Monroe	1,480,306	294,805	1,185,501	1,630,147	432,074	1,198,073
Subtotal Tax Proceeds	<u>\$37,007,652</u>	<u>\$6,782,913</u>	<u>\$30,224,739</u>	<u>\$40,753,673</u>	<u>\$10,214,621</u>	<u>\$30,539,052</u>
<i>Proceeds from Borrowing</i>	\$110,000,000	\$0	\$110,000,000	\$110,000,000	\$0	\$110,000,000
<i>Interest Income</i>	1,200,000	1,166	1,198,834	1,200,000	1,387	1,198,613
<i>Other Contributions (1)</i>						
St. Clair	25,000	37,980	-12,980	75,000	71,455	3,545
Madison	25,000	34,944	-9,944	75,000	65,741	9,259
Monroe	5,000	3,039	1,961	15,000	5,717	9,283
Other Cash	12,500	0	12,500	25,000	0	25,000
Other In-kind	12,500	0	12,500	25,000	0	25,000
Subtotal Other Contributions	<u>\$80,000</u>	<u>\$75,963</u>	<u>\$4,037</u>	<u>\$215,000</u>	<u>\$142,913</u>	<u>\$72,087</u>
Total Receipts	<u>\$148,287,652</u>	<u>\$6,860,042</u>	<u>\$141,427,610</u>	<u>\$152,168,673</u>	<u>\$10,358,921</u>	<u>\$141,809,752</u>
EXPENDITURES						
Program Costs						
Financial Advisor	\$60,000	\$40,035	\$19,965	\$80,000	\$40,035	\$39,965
Legal Consulting	20,000	95,678	-75,678	35,000	102,253	-67,253
Engineering Design	75,000	148,696	-73,696	125,000	203,696	-78,696
East-West Gateway (2)	50,000	13,314	36,686	75,000	24,416	50,584
Design/Construction	20,000,000	225,000	19,775,000	20,000,000	225,000	19,775,000
Federal Cost-Share and Construction						
Wood River	6,935,000	6,066,846	868,154	8,245,000	9,415,461	-1,170,461
MESD (3)	0	0	0	0	0	0
Prairie DuPont/Fish Lake (4)	0	139,667	-139,667	550,000	169,334	380,666
Reimbursement of Advance Funding						
St. Clair	620,898	0	620,898	1,241,797	0	1,241,797
Madison	999,638	0	999,638	1,999,276	0	1,999,276
Monroe	130,353	0	130,353	260,706	0	260,706
Subtotal Reimbursement	1,750,889	0	1,750,889	3,501,779	0	3,501,779
Borrowing Repayments	<u>6,600,000</u>	<u>0</u>	<u>6,600,000</u>	<u>6,600,000</u>	<u>0</u>	<u>6,600,000</u>
Subtotal Program Costs	<u>\$35,490,889</u>	<u>\$6,729,236</u>	<u>\$28,761,653</u>	<u>\$39,211,779</u>	<u>\$10,180,195</u>	<u>\$29,031,584</u>

Southwestern Illinois Flood Protection District Council
Comparison of Budget to Actual (accrual basis)
May 31, 2010

	Budget Period October 2009 - September 2010			Cumulative Totals		
	Approved Budget	October 1, 2009 thru May 31, 2010	Balance Remaining	Approved Budget	Inception thru May 31, 2010	Balance Remaining
General and Administrative Costs						
Salaries, benefits	\$169,044	\$113,369	\$55,675	\$202,523	\$145,516	\$57,007
Advertising	630	0	630	840	0	840
Bank service charges	600	216	384	700	392	308
Conference registration	500	0	500	700	0	700
Equipment and software	1,000	619	381	8,000	8,791	-791
Fiscal agency services (EWG)	11,367	4,691	6,676	15,638	7,604	8,034
Furniture	1,200	0	1,200	2,400	475	1,925
Meeting expenses	600	73	527	750	129	621
Miscellaneous startup expenses (5)	250	600	-350	2,210	600	1,610
Postage/delivery	180	240	-60	215	361	-147
Printing/photocopies	400	1,087	-687	1,000	2,301	-1,301
Professional services	24,000	1,800	22,200	27,000	1,800	25,200
Publications/subscriptions	200	126	74	400	126	274
Supplies	250	738	-488	633	941	-308
Telecommunications/internet	2,660	2,328	332	3,624	3,377	247
Travel	12,464	4,819	7,645	15,210	6,213	8,997
Other business expenses	1,000	100	900	1,200	100	1,100
Insurance	2,000	0	2,000	4,000	0	4,000
Subtotal G&A	<u>\$228,345</u>	<u>\$130,806</u>	<u>\$97,539</u>	<u>\$287,042</u>	<u>\$178,726</u>	<u>\$108,316</u>
Contingency (@5% of G&A, Design, Cost-Share, Construction)	\$1,368,417		\$1,368,417	\$1,469,852	\$0	\$1,469,852
Total Expenditures	<u>\$37,087,652</u>	<u>\$6,860,042</u>	<u>\$30,227,610</u>	<u>\$40,968,673</u>	<u>\$10,358,921</u>	<u>\$30,609,752</u>

Notes

- (1) To be used for DFIRM assessment/correction and community engagement process
- (2) For DFIRM assessment/correction and community engagement
- (3) Cost-share to be paid from MESD resources until exhausted;
additional amounts to be determined
- (4) FY2010 amount to be determined
- (5) Primarily accounting system setup

Southwestern Illinois Flood Prevention District Council

Beginning Account Balances @ 05/01/2010

\$ 30,115.07

Cash Receipts

		Date Rec'd	Amount
The Bank of Edwardsville	Interest Earned	05/02/10	35.28
St. Clair County FPD	Inv 21	05/13/10	10,110.78
St. Clair County	Inv 22	05/13/10	50.14
St. Clair County FPD	Inv 23	05/13/10	26,755.71
Monroe County FPD	Inv 23	05/17/10	2,140.46
Madison County FPD	Inv 23	05/19/10	24,615.25
Madison County FPD	Inv 24	05/19/10	748,246.16
Madison County FPD	Inv 25	05/19/10	19,934.01
Monroe County FPD	Inv 24	05/24/10	73,500.00
Monroe County FPD	Inv 25	05/24/10	1,958.11
St. Clair County FPD	Inv 24	05/27/10	793,638.46
St. Clair County FPD	Inv 25	05/27/10	21,143.31
Madison County FPD	Inv 26	05/28/10	1,049,810.65
The Bank of Edwardsville	Interest Earned	05/31/10	201.22
Total Receipts			\$ 2,772,139.54

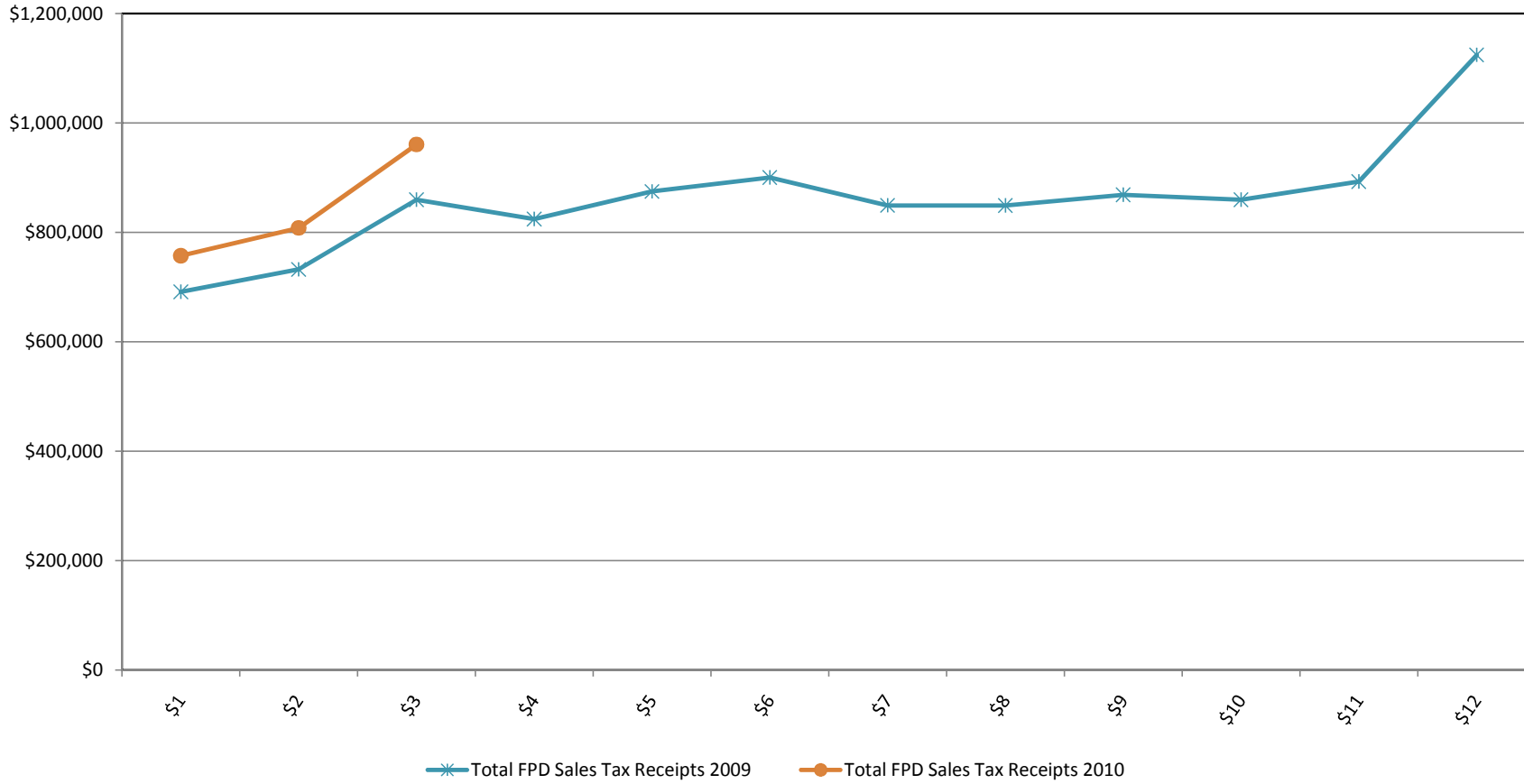
Disbursements

Paid To	Purpose	Date Paid	Amount	Ck/Wire #
East West Gateway Council of Govts.	Adm Inv 10, Map Inv 7, FIR Inv 3	5/21/2010	19,496.83	1017
Husch Blackwell Sanders LLP	Legal fees-inv 1711197; Contracted Svcs/AMEC- inv. 1713044	5/21/2010	53,511.42	1018
Dorgan-McPike & Associates, Ltd.	Contracted svcs-govt. relations-Inv. May 2010	5/21/2010	3,000.00	1020
Scott-Balice Strategies	Prof. Fees-Financial Svcs-Inv.1711	5/21/2010	20,000.00	1021
USACE	Wood River Project (approved by Board 04/21/10)	5/25/2010	748,200.00	ROV1007
The Bank-Checking Account	Wire Transfer fees	5/25/2010	20.00	auto w/d
The Bank-Checking Account	Bank Service Fee	5/28/2010	16.76	auto w/d
Total Disbursements			\$ 844,245.01	

Ending Checking Account Balance @ 05/31/2010

\$ 1,958,009.60

FPD Sales Tax Trends
Actual Receipts 2009-2010





Memo to: Board of Directors

From: Consultant Selection Advisory Committee
Dan Maher
Jim Pennekamp
John Conrad
Paul Bergkoetter
David Cornell
Joe Parente
George Andres
Maggie Hales (*ex-officio*)
David Human (*ex-officio*)
Les Serman

Subject: Selection of Consultant for Levee System Design and Construction Management

Date: June 10, 2010

I. Introduction

As part of the overall plan that was outlined by the Chief Supervisor in September of last year, the Council has taken a number of steps to independently advance the levee improvement project, rather than rely on the Corps of Engineers to do so. The Council is nearing completion on the levee certification inspection, and the Board will consider adoption of a financing plan this month. The next major element to be put in place is the project design. This may well be the most important decision to date by the Council, since the selected design firms will act as an extension of the staff in planning, designing and implementing levee system improvements and will be engaged in the project until completion. The Council will rely on the selected firms to achieve the principal outcome of the project – certification and accreditation of the area’s four locally owned levee systems.

The Council has taken the necessary steps to solicit proposals from qualified firms and the committee has completed its evaluation of those proposals. The purpose of this memo is to describe the selection process and the recommendation of the consultant selection advisory committee.

II. Description of the Solicitation Process

On November 3, 2009, the Council issued a Request-for-Qualifications for Levee System Design Services. Statements of qualifications were received on December 1, 2009 from four teams of consultants:

Tetra Tech

Juneau Associates, Inc.
Hoelscher Engineering, P.C.
SCI Engineering, Inc.

Jacobs Engineering Group, Inc.

Hanson Professional Services, Inc.
Geotechnology Inc.
Kaskaskia Engineering Group, LLC
Thouvenot, Wade & Moerchen, Inc.

AMEC Earth & Environmental, Inc.

URS Corporation
ABNA Engineering, Inc.
Volkert and Associates, Inc.
Kaskaskia Engineering Group LLC
Sheppard, Morgan & Schwab
Inquip Associates, Inc.
Arturo Ressi di Cervia

Stantec Consulting Services Inc.

Horner & Shifrin, Inc.
Thouvenot, Wade & Moerchen, Inc.
Engineering Design Source, Inc.

At its December 16, 2009 meeting, the Board authorized the Chief Supervisor to invite the design teams led by Tetra Tech, Jacobs Engineering Group, and AMEC Earth & Environmental to submit proposals to provide levee system design services to the Council and to offer those teams a stipend of up to \$75,000 to be provided upon final selection of a design consultant. Those teams subsequently agreed to respond to the invitation to propose.

The *Invitation to Submit a Proposal for Levee System Design Services* was issued on February 4, 2010, with a deadline to submit a proposal of April 30, 2010. The deadline was subsequently extended to May 21, 2010 to allow for additional data to be provided to the respondents by the Corps of Engineers. Respondents were required to submit a technical evaluation of the problem, a description and evaluation of alternative design solutions, and construction strategies to produce the most cost-effective project. Respondents were asked to consider a wide range of design solutions to achieve the result desired by the Council – certification of the levee systems in accordance with FEMA requirements (44CFR 65.10) in a reasonable time frame of 5 years or

less. Proposals also needed to include an estimate of costs to achieve the proposed design solution.

Large amounts of data were provided to the respondents, principally boring data, underseepage analysis, and levee inspections from the Corps of Engineers. A pre-proposal conference was held on March 6 and a subsequent technical briefing was held by the Corps of Engineers on March 15. In addition, the Chief Supervisor met individually with each design team to answer questions and discuss the content of proposals. The three teams submitted proposals on May 21, 2010.

At its May meeting, the Board authorized a selection process consisting of the following elements:

1. A written review of the proposals to be prepared by the Chief Supervisor.
2. The appointment of a consultant selection advisory committee to make a recommendation to the Board. The committee will consist of:
 - a. Minimum three members of the Board of Directors
 - b. The Chief Supervisor
 - c. One representative each from St. Clair, Madison, and Monroe counties
 - d. Three external ex-officio (non-voting) members: David Human (Husch Blackwell Sanders), and Maggie Hales (East-West Gateway Council of Governments)
3. Interviews with each design team to be conducted by the selection advisory committee.
4. Review and comment on the written proposal by major stakeholders including the affected levee districts and others.

Four Board members volunteered to serve on the selection advisory committee, and the counties each appointed a member to the committee. The full committee roster is shown below:

Dan Maher (FPD Board member, St. Clair County)
Jim Pennekamp (FPD Board member, Madison County)
John Conrad (FPD Board member, Monroe County)
Paul Bergkoetter (FPD Board member, St. Clair County)
David Cornell (St. Clair County appointment)
Joe Parente (Madison County appointment)
George Andres (Monroe County appointment)
Maggie Hales (*ex-officio*)
David Human (*ex-officio*)
Les Sterman (Council staff)

Copies of the proposal were made available electronically to the Board of Directors, the levee districts and the members of the selection advisory committee.

Les Sterman prepared an analysis of the proposals and provided it to the selection advisory committee. The committee interviewed the three consulting teams on June 3, 2010. Each team was given 90 minutes to present their proposal and to answer questions from committee members. At the conclusion of the interview, the committee discussed the proposals and agreed

on a general conclusion. The members also agreed to submit an evaluation form to score each proposal using criteria described in the invitation to propose and asked Mr. Sterman to draft a memo documenting the selection process and the committee's recommendation.

III. Findings and Recommendation of the Consultant Selection Advisory Committee

All of the proposals were responsive to the requirements in the invitation to propose for the work. Each of the respondents is well qualified, having a national practice in levee and floodwall design, drainage, and related disciplines. Some have also added specialty contractors to supplement their expertise. All have directed or participated in very similar work nationally. Each respondent indicated a willingness to certify the levee system once improvements have been made.

Each respondent prepared a conceptual plan and estimated construction costs to execute that plan. All of the proposals pointed out that the Corps of Engineers has effectively overdesigned underseepage controls as a result of an excessively conservative interpretation of FEMA requirements to protect against the base flood plus three feet of freeboard. All respondents observed that existing relief wells should be considered in evaluating the need for underseepage controls, even if they are assumed to operate at reduced efficiency, also departing from the Corps' analysis. One of the consultants (AMEC) also took a slightly different approach to application of factors of safety. All would do additional borings, both to meet FEMA requirements, and to determine if additional savings are possible through a more careful analysis of soil conditions. Changes in the way that FEMA certification criteria are applied generally reduce the amount of earthwork and relief wells by 30 percent or more from Corps estimates at the outset, and this conclusion was unanimous among the three respondents.

For the most part, all of the respondents proposed traditional methods for reducing underseepage -- seepage control berms, relief wells, and cutoff walls. While each proposal described and examined alternative seepage controls most came to the conclusion that the Council's cost and time goals could be met by using relatively traditional measures and smart construction techniques, making it generally unnecessary to try less traditional, but potentially riskier alternatives. Although the use of "water berms" or impoundments was evaluated by all three teams, only Tetra Tech believed that this design feature may be cost-effective. The highest cost items proposed are cutoff/slurry walls of various types and depths, but savings may be gained through carefully considered construction and procurement techniques.

Two of the consultants, AMEC and Tetra Tech, proposed to undertake design, program administration and construction management. In essence, these firms would act as the Council's staff during the entire duration of the project. Jacobs proposed to provide design services only, but included some construction oversight to assure that the project was built according to plans. All three teams explicitly agreed to certify the levee systems according to FEMA standards and it seems appropriate under those circumstances to allow the consultant to have a substantial role in the project throughout the design and construction process.

All three teams generally felt that traditional design-bid-build procurement methods were most cost-effective for the project, although AMEC proposes to use design-build for cutoff wall

sections to allow contractors to determine the most cost-effective construction methods. Jacobs similarly proposes the use of a performance specification in bidding cutoff walls, effectively achieving a similar result.

The most significant differences in the proposals come in the outcomes that will matter most to the Council – time and cost. Tetra Tech has proposed a five year schedule, with construction in each levee district proceeding sequentially from north to south. AMEC has proposed a more aggressive 2.5 year schedule, with work proceeding simultaneously on all four levee districts. Jacobs proposed a four year schedule, also with work done simultaneously in all of the levee districts.

A summary of proposed cost estimates is shown in Exhibit 1. Total cost estimates range from about \$130 million in the AMEC proposal to about \$188 million in the Jacobs proposal. A number of factors account for this difference. Each of the consultants used a somewhat different approach in estimating costs, and each has different thoughts about the uncertainty in their estimates as indicated by the budget item for contingencies. AMEC provides only about 10% of construction costs for contingencies, while Tetra Tech and Jacobs include 25% and 27% respectively in this line item. By comparison, the Corps of Engineers includes a 38% construction cost contingency in their estimates. For comparison purposes, Exhibit 1A shows cost estimates as submitted, while Exhibit 1B includes a common 25% contingency budget for all estimates.

Some of the variance in cost estimates was a result of differing approaches in developing the design concept. Both Jacobs and Tetra Tech picked several prototypical segments of the levee system and focused closely on optimizing a design solution for those segments. The conclusions from those prototypes were extrapolated and supplemented by additional, more cursory, analysis for the remainder of the system in order to arrive at a total cost. AMEC reviewed data for the length of the levee system in order to arrive at a proposed design solution for the entire project, which then served as the basis for a cost estimate. In addition, the consultants used different approaches to estimating unit costs for each project element. Jacobs and Tetra Tech relied on secondary sources for that information; AMEC sought non-binding bids from contractors in an effort to produce more realistic and reliable unit cost estimates.

There are also some very significant differences in the cost of professional services (design, program administration, construction management) for the project. While this is a qualifications-based procurement, we did ask for an estimate of professional fees as one indication of the consultants' approach to the assignment. AMEC provided a detailed manpower breakdown to support their estimate of about \$11.9 million in professional fees, while Tetra Tech has summarized fees by task to come up with an estimate of \$25.5 million. This is a large difference in professional fees for accomplishing what should be identical tasks, although final negotiated costs once the full scope of work is developed may not show such wide variance. Jacobs estimates a fee of about \$10.3 million, but this does not include program administration and construction management, two functions that would be the responsibility of the Council to provide.

The Committee notes that all cost estimates are just that --- estimates at a very early stage of design -- and will likely be subject to change, as the design process proceeds. Similarly, estimates of professional fees would be subject to negotiation and the final costs may not reflect such a wide variance as initial estimates shown in the proposals. However, the committee believes that the cost estimates and schedules developed for the proposals are an indication of the quality and cost-effectiveness of the respective proposals and how well the consultant is responding to the Council's goals on the project.

The interview process was quite useful, and in some cases revealing. The consultants were asked to consider the following questions in preparing their presentations:

- 1. Exactly how did you arrive at your design concept and cost estimate (both for capital costs and for professional services)?*
- 2. What is your level of confidence in the cost estimate?*
- 3. What are the significant risks to the reliability of your estimate?*
- 4. On what basis did you estimate your budget item for contingencies?*
- 5. How did you construct your schedule?*
- 6. What are the significant risks to maintaining your proposed schedule?*
- 7. Are there ways to reduce costs and compress the schedule further?*

The committee asked many questions in an effort to distinguish between the proposals and to determine the likelihood of each consultant to achieve the key outcomes sought by the Council. Following the interviews, Mr. Sterman was asked to follow up with several questions for each consultant. These questions concerned differing opinions about application of the factor of safety in levee design, the division of professional fees by firm, and the additional cost (for Jacobs only) of construction management services. The responses to these questions were received within two days and forwarded by email to the committee members.

All committee members but one submitted an evaluation matrix, scoring each proposal in accordance with the evaluation criteria included in the invitation to propose. Committee members were asked to consider both the written proposal and the interview in making their assessments. Some members submitted additional comments as well. The results were tabulated and distributed to the committee.

All of the teams are well-qualified and led by a national or multinational, multidisciplinary design firm that can cite extensive experience in levee and floodwall design and construction, hydrology and hydraulics and other skills needed for the job. Each team is led by a capable and experienced project manager. The decision comes down to a judgment about the quality and credibility of the conceptual design and cost estimate, and our evaluation of the team and project manager most likely to achieve the project outcome sought by the Council -- levee accreditation, accomplished for a cost that is affordable and completed in the shortest time possible.

Of a possible total of 135 points that could be achieved on the proposal, rated according to the criteria shown on the score sheet shown in Exhibit 2, AMEC accumulated an average rating by committee members of 129 points, Tetra Tech 116 points, and Jacobs 114 points. AMEC's proposal was rated highest by every committee member (one member rated AMEC tied for first

with Jacobs, and both ahead of Tetra Tech). Tetra Tech was rated second by four members and Jacobs was rated second or first by four members.

The consensus of the committee is that AMEC had the best understanding of the problem, the best overall design concept, and would be the strongest and most aggressive advocate for a cost-effective and optimal design. Both Tetra Tech and Jacobs produced thorough, robust proposals, and Tetra Tech clearly had the most extensive and meaningful participation by local firms, but the committee did not have quite as much confidence in the ability of these teams to deliver the project outcomes desired by the Council.

Below is a sample of the comments submitted by committee members:

“the AMEC team obviously has a clear understanding of project goals and priorities, plus all members appear to be knowledgeable, experienced and highly qualified.”

“I liked Tetra Tech’s explanation of how they would approach both agencies (FEMA and the Corps) to facilitate review and final approvals”

“Depth of work experience in the area and with the partners is important to success so I would like to maximize local participation.”

“My strong preference is for the AMEC proposal, given their understanding of the FPD Council’s needs and of the overall project. Their commitment to complete the project in 2 ½ years shows that they understand the time pressure that you’re under. Their proposal to proceed in all the districts at once is also key to showing their understanding.”

“AMEC has a well thought out & detailed plan for improvements over the entire length of the project”

“AMEC’s plan of approach for construction shows that they understand how to move all areas along at the same time to complete the work the fastest.”

“Based on the Request for Proposals Statement, written proposal, oral presentations, and interviews, the AMEC led team is the most qualified firm for the project.”

“The local firms...bring a vast amount of local knowledge, which is important.”

While the committee was unanimous in the selection of AMEC as the best proposal, we did feel that the team’s proposal could be improved by expanding the participation of local design firms, which it now lacks. The committee believes that the project will benefit considerably from the substantial involvement of a number of firms that have worked previously on area levee systems and have both an intimate knowledge of levee conditions and history, as well as a strong

relationship with the levee districts who are the Council's partners in the project. Also, while the committee appreciates the sincere effort that the AMEC team made to constrain costs, reduce contingencies, and carefully construct cost estimates both for construction and for professional services, it appears that their estimates may allow too little margin for unknowns at this stage of project development. Cost estimates and schedule should be revisited in the contract negotiation process, should the AMEC team be selected by the Board.

In summary, the Consultant Selection Advisory Committee recommends that the Council's Board of Directors authorize the Chief Supervisor to enter into negotiation with the consulting team led by AMEC Earth & Environmental to perform levee system design, program administration and construction management for the levee improvement project. The committee urges that the Council request that local design firms be included on the AMEC team in a substantial role. In the event that the Council is unable to agree on contract terms with AMEC, negotiations should proceed with the second highest rated firm, Tetra Tech, to accomplish the work.

Exhibit 1 - Project Cost Estimates

A. Cost Estimate as Submitted

	Construction			Subtotal	Construction	Total Construction	Professional Services	Total Project Cost
	<i>WR</i>	<i>MESD</i>	<i>PdP/FL</i>	Construction	Contingency			
AMEC	\$36,253,264	\$54,491,593	\$16,242,496	\$106,987,353	\$10,698,735	\$117,686,088	\$11,868,115	\$129,554,203
Jacobs	\$33,453,133	\$58,312,103	\$50,302,343	\$142,067,579	\$35,516,895	\$177,584,474	\$10,260,145	\$187,844,619
Tetra Tech	\$32,553,400	\$56,393,573	\$15,578,992	\$104,525,965	\$27,974,035	\$132,500,000	\$25,500,000	\$158,000,000

Notes: Contingency costs vary by proposer: AMEC (10%); Jacobs (25%); TT (27%)

Professional services include design, program administration and construction management, except for Jacobs, which only includes design and construction oversight

B. Cost Estimate Using 25% Construction Contingency

	Construction			Subtotal	Construction	Total Construction	Professional Services	Total Project Cost
	<i>WR</i>	<i>MESD</i>	<i>PdP/FL</i>	Construction	Contingency			
AMEC	\$36,253,264	\$54,491,593	\$16,242,496	\$106,987,353	\$26,746,838	\$133,734,191	\$11,868,115	\$145,602,306
Jacobs	\$33,453,133	\$58,312,103	\$50,302,343	\$142,067,579	\$35,516,895	\$177,584,474	\$10,260,145	\$187,844,619
Tetra Tech	\$32,553,400	\$56,393,573	\$15,578,992	\$104,525,965	\$26,131,491	\$130,657,456	\$25,500,000	\$156,157,456

Exhibit 2 Proposal Evaluation Score Sheet

Evaluation of Levee System Design Proposals

The following evaluation criteria were included in the Request for Proposal for levee design services. Please assign a score for each criterion for each proposal based on your assessment of the written submittal and the interview.

Evaluation Criterion	<i>Tetra Tech</i>	<i>AMEC</i>	<i>Jacobs</i>
Quality, credibility, constructability, cost-effectiveness, community impacts, and other costs and benefits of the conceptual design proposal, including the likelihood of meeting the Council's time and cost objectives. (maximum 50 points)			
Demonstrated understanding of all facets of the assignment and of the Council's needs and objectives. (maximum 30 points)			
Specialized experience and technical competence of the contractor(s) and assigned staff relative to the task requirements.			
a. experience of the contractor (maximum 10 points)			
b. experience of the project manager (maximum 10 points)			
c. experience of other assigned individuals (maximum 5 points)			
Adequate staffing and resources to accelerate the schedule to achieve the Council's aggressive timeline to complete the project. (maximum 20 points)			
Participation by Disadvantaged Business Enterprises (maximum 10 points)			
TOTAL			



Memo to: Board of Directors
From: Les Sterman
Subject: Recommended Financing Strategy
Date: June 11, 2010

Since late last year, the Council's financial advisors, Scott-Balice Strategies and ButcherMark Financial Advisors have been exploring a variety of financing options to support construction of the levee improvement project. They have met a number of times with various stakeholders, including the counties, our bond counsel, underwriters, third-party issuers and others, and have modeled many different borrowing strategies in order to determine the optimal bond structure to maximize the funds available to the project.

A project financing "summit" was held on April 20 that involved several Board members, the counties, bond counsel, levee districts and other interested parties. Financing alternatives were explored in detail and there was a full exchange of views on advantages, disadvantages and concerns of different financing approaches. Our financial advisors considered the feedback from this session and additional analytical work and presented their findings on optimal borrowing strategies for the project at the May Board meeting.

There are essentially three major choices to consider in constructing a borrowing strategy: type of bond/issuer, use of enhancements made available in federal economic stimulus legislation, and the use of a conduit issuer.

A. Type of bond:

1. Sales Tax Revenue Bond. These bonds would be issued by the Council and would be solely backed by the FPD sales tax revenues. The creditworthiness of these bonds can be enhanced through the use of additional debt reserve funds or stronger limitations on future debt issuances required by a higher "coverage ratio" on the initial issue.
2. Alternate Revenue Bond (ARB). These are general obligation bonds are issued by the counties, supported by the FPD sales tax, but backed by county property taxes. Because they are general obligation bonds they would be highly rated.

B. Financing enhancements available through economic stimulus legislation:

1. Build America Bonds (BAB). These are taxable bonds but the issuer would receive a federal subsidy of 35% of interest payments at each interest payment date. There is no limitation on the amount of BAB's that can be issued.
2. Economic Recovery Zone Bonds. Similar to Build America Bonds, but the issuer would receive a 45% federal subsidy. The authority to issue these bonds is limited by allocation to each county and is relatively small in comparison to the Council's needs.

C. Use of conduit issuers:

1. Bonds issued through the Southwestern Illinois Development Authority or the Illinois Finance Authority are exempt from Illinois income tax, potentially producing a 0.10% interest rate savings to the issuer. These agencies would require a one-time upfront fee to issue bonds.

Alternate Revenue Bonds have the advantage of producing slightly more proceeds for the project because they are more highly rated and can be sold at lower interest rates and do not require a reserve fund. However, the counties must agree to take the risk of backing these bonds with property taxes in the event that sales taxes fall far short of expectations. Moreover, the manner in which these bonds are structured under Illinois law suggests that it would not be cost-effective to use BAB's or recovery zone bonds in conjunction with ARB's. Sales tax revenue bonds would not be rated as highly since they are only supported by sales tax receipts, and might require increased pledging of reserve funds to increase creditworthiness.

The financial advisor considered several alternative combinations of the above choices and developed three basic scenarios to consider:

1. Council issues up to three separate sales tax bonds over five years and uses BAB's and recovery zone bonds combined with supplementary debt service reserve fund to maximize proceeds.
2. Counties issue ARB's over a five year period.
3. Hybrid approach to do an initial issue of sales tax bonds, taking advantage of BAB's and recovery zone bonds, and subsequent issues of ARB's by counties.

A number of different variations of those scenarios were then modeled in order to find the specific alternatives that produced the greatest proceeds for the project. Exhibit 1 shows the modeled output of the three scenarios. Table 1 summarizes the results.

The conclusion of this analysis is that a combination of an initial sales tax bond issue by the Council, combined with subsequent issues of ARB's by the counties produces slightly more proceeds available for construction. This has the further advantage of allowing the counties to postpone a decision on issuing ARB's to a time when the stress on county budgets may be less and the risk to taxpayers may be reduced. Should the counties be unable or unwilling to issue ARB's in the future, the Council would have the flexibility to issue additional sales tax revenue bonds to complete the project. In addition, the use of SWIDA as a conduit issuer for the sales tax revenue bonds and the use of Build America Bonds and available Economic Recovery Zone Bond capacity produces financial benefits to the Council.

Regardless of the financing approach chosen by the Board and the counties, it will be important that bond proceeds be held in a common fund that is available to the Council to pay project costs. This will facilitate more efficient management of the project and reduce the likelihood for delay in payments to contractors.

Recommendation: The Board of Directors should adopt a financing strategy consisting of the following elements:

1. Issuance of an initial sales tax revenue bond by the Council with the size and structure to be determined by future Board action.
2. Maximize the use of Build America Bond and Economic Recovery Zone Bonds to increase the proceeds available for construction.

3. Use of the Southwestern Illinois Development Authority as a conduit issuer for the sales tax revenue bonds.

In addition, authorize the Chief Supervisor to take the necessary steps to implement the above strategy as is necessary to support the financial needs of the Council's levee improvement program and to meet deadlines imposed by the requirements of the American Recovery and Reinvestment Act.

Table 1
Summary of Debt Capacity Analysis for Three Alternative Scenarios

Issue Description	Net Proceeds	2010 Costs of Issuance	Ratings	Bonded-for Reserves	Supplemental Funds Required
Case 1: Sales Tax Bonds					
Credit Enhanced, 25 yrs	160,964,229	674,975	A	9,365,779	9,365,779
Case 2: Alternate Revenue Bonds					
St. Clair Alternate Revenue, 25 yrs	78,055,209	413,500	Aa3	0	0
Madison Alternate Revenue, 25 yrs	73,637,487	400,025	A+	0	0
Monroe Alternate Revenue, 25 yrs	7,280,148	219,550	AA-	0	0
Total ARB, 25 yrs	158,972,844	1,033,075			
Case 1 Existing Council Balances	9,365,779				
Total Available for Construction, Case 2	168,338,623				
Case 3: Hybrid (Sales Tax and ARBs)					
Sales Tax Backed 2x Coverage, 2010	50,315,159	668,457	Aa3	4,375,269	0
St. Clair ARB, Net Proceeds & Excess Revenue	54,155,471		Aa3		
Madison ARB, Net Proceeds & Excess Revenue	51,076,923		A+		
Monroe ARB, Net Proceeds & Excess Revenue	5,056,943		AA-		
	160,604,496				
Case 1 Contributed Reserves	9,365,779				
	169,970,275				

Exhibit 1
Model Output for Three Borrowing Scenarios

Southwestern Illinois Flood Prevention District Council

Financing Alternatives, June, 2010

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CASE **Southwestern Illinois Flood Prevention District Council**

1	August 2010 Financing	2010 Transaction Summary	
Dated	8/1/2010	Net Pro	50,914,851
Call Date	8/1/2020	Fixed Costs	400,000
Final Prin	8/1/2035	\$5 Per Bond Costs	274,975
2009 Tax Revenue	10,204,743	Reserve	3,780,093
Spread to Current	0.00%	Supp. Reserve	3,780,093
Rating	A	Gross Proceeds	54,969,919
Net Coverage	1.25x	TE Par	13,005,000
Gross Coverage	1.x	BAB Par	41,990,000
		RZ BABs	9,895,000
Reserve Earnings	2.50%	Max RZ BAB	9,900,000
Market Rates as of	4/13/2010		
2010 & Future Rev Growth	5%	3% Total Int. Cost	3.675%
Year 1 Expenses	500,000		
Ann. Exp Growth	3%		

Issuer	Council	St. Clair
Aggregate Net Proceeds	160,964,229	78,564,743
Bonded-for Reserves	9,365,779	Madison
Cash Used for Credit Enhancement	9,365,779	75,050,939
Credit Rating	A	Monroe
Coverage	1.25x	7,348,547
Final Maturity	8/1/2039	

2010 Tax Exempt Issuance					2010 BAB Issuance								Net Debt Service	Total Net Debt	Coverage of Net Debt Svc	Coverage of Gross Debt Svc
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	All BABs	Service	Service	Debt Svc	Debt Svc
8/1/2010																
8/1/2011	1.00%	6,470,000	130,050	6,600,050	1.62%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	8,159,700	1.25	1.122	
8/1/2012	1.00%	6,535,000	65,350	6,600,350	2.25%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	8,160,000	1.25	1.122	
8/1/2013	1.25%	-	-	-	2.86%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2014	1.50%	-	-	-	3.32%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2015	2.00%	-	-	-	3.77%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2016	2.25%	-	-	-	4.02%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2017	2.50%	-	-	-	4.27%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2018	3.00%	-	-	-	4.51%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2019	3.00%	-	-	-	4.76%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2020	3.25%	-	-	-	5.01%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2021	3.25%	-	-	-	5.75%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2022	4.00%	-	-	-	5.83%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2023	4.00%	-	-	-	5.92%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2024	4.00%	-	-	-	6.00%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2025	4.00%	-	-	-	6.09%	-	596,201	268,290	-	1,894,983	663,244	1,559,650	1,559,650	6.54	4.096	
8/1/2026	4.50%	-	-	-	5.73%	-	596,201	268,290	5,380,000	1,894,983	663,244	6,939,650	6,939,650	1.47	1.296	
8/1/2027	4.50%	-	-	-	5.78%	-	596,201	268,290	5,580,000	1,586,494	555,273	6,939,132	6,939,132	1.47	1.315	
8/1/2028	4.75%	-	-	-	5.82%	-	596,201	268,290	-	1,264,082	442,429	1,149,564	1,149,564	8.88	5.486	
8/1/2029	5.00%	-	-	-	5.87%	-	596,201	268,290	-	1,264,082	442,429	1,149,564	1,149,564	8.88	5.486	
8/1/2030	5.00%	-	-	-	5.91%	-	596,201	268,290	-	1,264,082	442,429	1,149,564	1,149,564	8.88	5.486	
8/1/2031	5.25%	-	-	-	5.94%	-	596,201	268,290	1,620,000	1,264,082	442,429	2,769,564	2,769,564	3.68	2.932	
8/1/2032	5.25%	-	-	-	5.96%	-	596,201	268,290	6,940,000	1,167,821	408,737	8,026,994	8,026,994	1.27	1.172	
8/1/2033	5.50%	-	-	-	5.99%	-	596,201	268,290	7,210,000	753,920	263,872	8,027,958	8,027,958	1.27	1.192	
8/1/2034	5.50%	-	-	-	6.01%	2,125,000	596,201	268,290	5,365,000	322,329	112,815	8,027,425	8,027,425	1.27	1.214	
8/1/2035	5.50%	-	-	-	6.03%	7,770,000	468,531	210,839	-	-	-	8,027,692	8,027,692	1.27	1.239	
8/1/2036	5.50%	-	-	-	6.05%	-	-	-	-	-	-	-	-	-	-	-
8/1/2037	5.50%	-	-	-	6.07%	-	-	-	-	-	-	-	-	-	-	-
8/1/2038	5.50%	-	-	-	6.10%	-	-	-	-	-	-	-	-	-	-	-
8/1/2039	5.50%	-	-	-	6.12%	-	-	-	-	-	-	-	-	-	-	-
Totals			195,400	13,200,400		9,895,000	14,777,355	6,649,810	32,095,000	39,206,626	13,722,319	75,601,852	88,802,252			

CASE

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August 2012 Financing

2012 Transaction Summary

Dated	8/1/2012 Net Pro	79,804,035
Call Date	8/1/2022 Fixed Costs	200,000
Final Prin	8/1/2037 Per Bond Costs	9,575
2011 Tax Revenue	11,036,430 Additional Reserve	5,048,337
Spread to Current Mar	1.00% Supp Reserve	5,048,337
Rating	A Gross Proceeds	84,861,946
Net Coverage	1.25x Zero Coupon Principal	0
Gross Coverage	1.x Current Interest Par	1,915,000
	BAB Par	83,060,000
	Total Int. Cost	4.466%

Date	2012 Tax Exempt Current Interest			2012 BAB Issuance			2012 Zero Coupon			Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage
	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal					
8/1/2010														
8/1/2011												8,159,700	9,091,234	
8/1/2012												8,160,000	9,091,534	
8/1/2013	1.00%	-	28,725	28,725	2.62%	3,610,000	4,901,571	1,519,487	0	2.160%	-	7,020,809	8,580,458	1.29
8/1/2014	1.00%	-	28,725	28,725	3.25%	3,705,000	4,806,989	1,490,166	0	2.690%	-	7,050,547	8,610,197	1.28
8/1/2015	1.25%	-	28,725	28,725	3.86%	3,650,000	4,686,576	1,452,839	0	3.200%	-	6,912,462	8,472,113	1.30
8/1/2016	1.50%	1,915,000	28,725	1,943,725	4.32%	1,875,000	4,545,686	1,409,163	0	3.580%	-	6,955,248	8,514,899	1.30
8/1/2017	2.00%	-	-	-	4.77%	3,880,000	4,464,780	1,384,082	0	3.950%	-	6,960,698	8,520,349	1.30
8/1/2018	2.25%	-	-	-	5.02%	4,005,000	4,279,704	1,326,708	0	4.410%	-	6,957,996	8,517,646	1.30
8/1/2019	2.50%	-	-	-	5.27%	4,145,000	4,078,733	1,264,407	0	4.720%	-	6,959,326	8,518,976	1.30
8/1/2020	3.00%	-	-	-	5.51%	4,295,000	3,860,457	1,196,742	0	5.070%	-	6,958,715	8,518,366	1.30
8/1/2021	3.00%	-	-	-	5.76%	4,460,000	3,623,631	1,123,326	0	5.370%	-	6,960,305	8,519,956	1.30
8/1/2022	3.25%	-	-	-	6.01%	4,635,000	3,366,646	1,043,660	0	5.650%	-	6,957,986	8,517,636	1.30
8/1/2023	3.25%	-	-	-	6.75%	-	3,088,082	957,305	0	5.810%	-	2,130,777	3,690,427	2.99
8/1/2024	4.00%	-	-	-	6.83%	-	3,088,082	957,305	0	5.900%	-	2,130,777	3,690,427	2.99
8/1/2025	4.00%	-	-	-	6.92%	5,135,000	3,088,082	957,305	0	6.040%	-	7,265,777	8,825,427	1.25
8/1/2026	4.00%	-	-	-	7.00%	-	2,732,843	847,181	0	6.130%	-	1,885,662	8,825,312	1.25
8/1/2027	4.00%	-	-	-	7.09%	-	2,732,843	847,181	0	6.260%	-	1,885,662	8,824,794	1.25
8/1/2028	4.50%	-	-	-	6.73%	5,790,000	2,732,843	847,181	0	6.340%	-	7,675,662	8,825,226	1.25
8/1/2029	4.50%	-	-	-	6.78%	6,060,000	2,342,944	726,313	0	6.420%	-	7,676,632	8,826,196	1.25
8/1/2030	4.75%	-	-	-	6.82%	6,345,000	1,932,198	598,981	0	6.530%	-	7,678,216	8,827,780	1.25
8/1/2031	5.00%	-	-	-	6.87%	5,020,000	1,499,342	464,796	0	6.590%	-	6,054,546	8,824,110	1.25
8/1/2032	5.00%	-	-	-	6.91%	-	1,154,668	357,947	0	6.640%	-	796,721	8,823,716	1.25
8/1/2033	5.25%	-	-	-	6.94%	-	1,154,668	357,947	0	6.680%	-	796,721	8,824,680	1.25
8/1/2034	5.25%	-	-	-	6.96%	-	1,154,668	357,947	0	6.710%	-	796,721	8,824,146	1.25
8/1/2035	5.50%	-	-	-	6.99%	-	1,154,668	357,947	0	6.740%	-	796,721	8,824,413	1.25
8/1/2036	5.50%	-	-	-	7.01%	8,030,000	1,154,668	357,947	0	6.760%	-	8,826,721	8,826,721	1.25
8/1/2037	5.50%	-	-	-	7.03%	8,420,000	591,926	183,497	0	6.770%	-	8,828,429	8,828,429	1.25
8/1/2038	5.50%	-	-	-	-	-	-	-	0	6.790%	-	0	0	0
8/1/2039	5.50%	-	-	-	-	-	-	-	0	6.780%	-	0	0	0
Totals		1,915,000	114,900	2,029,900					-		-	134,919,836	223,722,103	266,481,595

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	<u>August 2014 Financing</u>	<u>2014 Transaction Summary</u>
Dated	8/1/2014 Net Pro	19,058,027
Call Date	8/1/2024 Fixed Costs	200,000
Final Prin	8/1/2039 Per Bond Costs	105,916
2013 Tax Revenue	11,708,548 Reserve	537,350
Spread to Current Mar	1.00% Supp Reserve	537,350
Rating	A Gross Proceeds	19,701,292
Net Coverage	1.25x Zero Coupon Principal	1,608,125
Gross Coverage	1.x Current Interest Par	19,575,000
Total Int. Cost		5.680%

Date	2014 Current Interest			2014 Zero Coupon			Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield							Zero Coupon Debt Service
8/1/2010													
8/1/2011									8,159,700	9,091,234			
8/1/2012									8,160,000	9,091,534			
8/1/2013									8,580,458	11,031,480			
8/1/2014									8,610,197	11,031,898			
8/1/2015	1.00%	-	843,938	843,938	0	2.160%	-	843,938	9,316,050	11,700,423	11,708,548	1.26	1.00
8/1/2016	1.00%	-	843,938	843,938	0	2.690%	-	843,938	9,358,836	11,699,533	11,708,548	1.25	1.00
8/1/2017	1.25%	-	843,938	843,938	0	3.200%	-	843,938	9,364,285	11,679,902	11,708,548	1.25	1.00
8/1/2018	1.50%	-	843,938	843,938	0	3.580%	-	843,938	9,361,583	11,619,826	11,708,548	1.25	1.01
8/1/2019	2.00%	-	843,938	843,938	0	3.950%	-	843,938	9,362,913	11,558,855	11,708,548	1.25	1.01
8/1/2020	2.25%	-	843,938	843,938	0	4.410%	-	843,938	9,362,303	11,490,579	11,708,548	1.25	1.02
8/1/2021	2.50%	-	843,938	843,938	0	4.720%	-	843,938	9,363,893	11,418,753	11,708,548	1.25	1.03
8/1/2022	3.00%	-	843,938	843,938	0	5.070%	-	843,938	9,361,573	11,336,768	11,708,548	1.25	1.03
8/1/2023	3.00%	4,830,000	843,938	5,673,938	0	5.370%	-	5,673,938	9,364,364	11,253,204	11,708,548	1.25	1.04
8/1/2024	3.25%	4,975,000	699,038	5,674,038	0	5.650%	-	5,674,038	9,364,464	11,253,304	11,708,548	1.25	1.04
8/1/2025	3.25%	-	537,350	537,350	0	5.810%	-	537,350	9,362,776	11,251,617	11,708,548	1.25	1.04
8/1/2026	4.00%	-	537,350	537,350	0	5.900%	-	537,350	9,362,661	11,141,377	11,708,548	1.25	1.05
8/1/2027	4.00%	-	537,350	537,350	0	6.040%	-	537,350	9,362,143	11,032,888	11,708,548	1.25	1.06
8/1/2028	4.00%	-	537,350	537,350	0	6.130%	-	537,350	9,362,575	10,920,476	11,708,548	1.25	1.07
8/1/2029	4.00%	-	537,350	537,350	0	6.260%	-	537,350	9,363,545	10,800,577	11,708,548	1.25	1.08
8/1/2030	4.50%	-	537,350	537,350	0	6.340%	-	537,350	9,365,130	10,674,830	11,708,548	1.25	1.10
8/1/2031	4.50%	-	537,350	537,350	0	6.420%	-	537,350	9,361,459	10,536,974	11,708,548	1.25	1.11
8/1/2032	4.75%	-	537,350	537,350	0	6.530%	-	537,350	9,361,066	10,396,041	11,708,548	1.25	1.13
8/1/2033	5.00%	-	537,350	537,350	0	6.590%	-	537,350	9,362,030	10,252,139	11,708,548	1.25	1.14
8/1/2034	5.00%	-	537,350	537,350	0	6.640%	-	537,350	9,361,496	10,100,549	11,708,548	1.25	1.16
8/1/2035	5.25%	-	537,350	537,350	0	6.680%	-	537,350	9,361,763	9,930,549	11,708,548	1.25	1.18
8/1/2036	5.25%	-	537,350	537,350	0	6.710%	-	537,350	9,364,071	9,722,018	11,708,548	1.25	1.20
8/1/2037	5.50%	-	537,350	537,350	0	6.740%	-	537,350	9,365,779	9,549,276	11,708,548	1.25	1.23
8/1/2038	5.50%	895,000	537,350	1,432,350	1,608,125	6.760%	7,930,000	9,362,350	9,362,350	9,362,350	11,708,548	1.25	1.25
8/1/2039	5.50%	8,875,000	488,125	9,363,125	0	6.770%	-	9,363,125	9,363,125	9,363,125	11,708,548	1.25	1.25
Totals		19,575,000	16,305,500	35,880,500	1,608,125		7,930,000	43,810,500	267,532,588	310,292,079	690,804,339		

CASE

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Overall Financing Results

		Tot. Int. Cost
2010 Net Proceeds	50,914,851	3.67%
2012 Net Proceeds	79,804,035	4.47%
2014 Net Proceeds	19,058,027	5.68%
Aggregate Excess 8/1/2015	11,187,316	
 Total Resources	 160,964,229	

Date	Reserve Earnings	Projected Tax Revenue	Projected Tot Revenue	Council Expenses	Excess Revenue	Aggregate Excess
8/1/2010						
8/1/2011	94,502	10,510,885	10,605,388	500,000	1,945,688	1,945,688
8/1/2012	94,502	10,826,212	10,920,714	515,000	2,245,714	4,191,402
8/1/2013	220,711	11,150,998	11,371,709	530,450	2,260,801	6,452,203
8/1/2014	220,711	11,485,528	11,706,239	546,363	2,549,679	9,001,881
8/1/2015	234,144	11,830,094	12,064,238	562,754	2,185,434	11,187,316
8/1/2016	234,144	12,184,997	12,419,141	579,637	2,480,669	13,667,984
8/1/2017	234,144	12,550,547	12,784,691	597,026	2,823,380	16,491,364
8/1/2018	234,144	12,927,063	13,161,208	614,937	3,184,688	19,676,052
8/1/2019	234,144	13,314,875	13,549,019	633,385	3,552,722	23,228,773
8/1/2020	234,144	13,714,321	13,948,466	652,387	3,933,776	27,162,550
8/1/2021	234,144	14,125,751	14,359,895	671,958	4,324,045	31,486,594
8/1/2022	234,144	14,549,523	14,783,668	692,117	4,729,978	36,216,573
8/1/2023	234,144	14,986,009	15,220,154	712,880	5,142,909	41,359,482
8/1/2024	234,144	15,435,589	15,669,734	734,267	5,571,003	46,930,485
8/1/2025	234,144	15,898,657	16,132,802	756,295	6,013,730	52,944,215
8/1/2026	234,144	16,375,617	16,609,761	778,984	6,468,116	59,412,331
8/1/2027	234,144	16,866,885	17,101,030	802,353	6,936,533	66,348,864
8/1/2028	234,144	17,372,892	17,607,036	826,424	7,418,037	73,766,902
8/1/2029	234,144	17,894,079	18,128,223	851,217	7,913,461	81,680,363
8/1/2030	234,144	18,430,901	18,665,045	876,753	8,423,162	90,103,525
8/1/2031	234,144	18,983,828	19,217,972	903,056	8,953,457	99,056,983
8/1/2032	234,144	19,553,343	19,787,487	930,147	9,496,274	108,553,257
8/1/2033	234,144	20,139,943	20,374,088	958,052	10,054,006	118,607,264
8/1/2034	234,144	20,744,141	20,978,286	986,793	10,629,997	129,237,261
8/1/2035	234,144	21,366,466	21,600,610	1,016,397	11,222,450	140,459,710
8/1/2036	234,144	22,007,460	22,241,604	1,046,889	11,830,644	152,290,354
8/1/2037	234,144	22,667,683	22,901,828	1,078,296	12,457,753	164,748,108
8/1/2038	234,144	23,347,714	23,581,858	1,110,644	13,108,864	177,856,972
8/1/2039	234,144	24,048,145	24,282,290	1,143,964	13,775,201	191,632,173
Totals	14,444,950	1,905,242,934	1,919,687,884	90,631,894	1,561,523,401	28,673,299,413

CASE **St Clair Alternate Revenue Bond**

2 **August 2010 Financing**

Dated	8/1/2010
Call Date	8/1/2020
Final Prin	8/1/2035
2009 Tax Revenue	4,980,815
Spread to Current	0.00%
Rating	Aa3
Net Coverage	1.25x
Gross Coverage	1.25x
Reserve Earnings	2.50%
Market Rates as of	4/13/2010
2010 & Future Rev Growth	5%
Year 1 Expenses	244,044
Ann. Exp Growth	3%

2010 Transaction Summary

Net Pro	43,742,105
Fixed Costs	200,000
\$5 Per Bond Costs	213,500
Reserve	-
Supp. Reserve	-
Gross Proceeds	43,955,605
TE Par	42,700,000
BAB Par	-
RZ BABs	-
Max RZ BAB	0
3% Total Int. Cost	4.174%

Issuer	Council
Aggregate Net Proceeds	78,055,209
Bonded-for Reserves	0
Cash Used for Credit Enhancement	0
Credit Rating	Aa3
Coverage	1.25x
Final Maturity	8/1/2039

2010 Tax Exempt Issuance				2010 BAB Issuance				Net Debt Service	Total Net Debt	Coverage of Net Debt Svc	Coverage of Gross Debt Svc		
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	35% Subsidy	All BABs	Service	Debt Svc	Debt Svc
8/1/2010													
8/1/2011	1.00%	2,365,000	1,615,325	3,980,325	1.22%	-	-	-	-	-	3,980,325	1.25	1.564
8/1/2012	1.00%	2,390,000	1,591,675	3,981,675	1.85%	-	-	-	-	-	3,981,675	1.25	1.564
8/1/2013	1.25%	1,650,000	1,567,775	3,217,775	2.46%	-	-	-	-	-	3,217,775	1.55	1.935
8/1/2014	1.50%	1,670,000	1,547,150	3,217,150	2.92%	-	-	-	-	-	3,217,150	1.55	1.935
8/1/2015	2.00%	455,000	1,522,100	1,977,100	3.37%	-	-	-	-	-	1,977,100	2.52	3.149
8/1/2016	2.25%	-	1,513,000	1,513,000	3.62%	-	-	-	-	-	1,513,000	3.29	4.115
8/1/2017	2.50%	-	1,513,000	1,513,000	3.87%	-	-	-	-	-	1,513,000	3.29	4.115
8/1/2018	3.00%	-	1,513,000	1,513,000	4.11%	-	-	-	-	-	1,513,000	3.29	4.115
8/1/2019	3.00%	1,850,000	1,513,000	3,363,000	4.36%	-	-	-	-	-	3,363,000	1.48	1.851
8/1/2020	3.25%	1,905,000	1,457,500	3,362,500	4.61%	-	-	-	-	-	3,362,500	1.48	1.852
8/1/2021	3.25%	1,965,000	1,395,588	3,360,588	5.25%	-	-	-	-	-	3,360,588	1.48	1.853
8/1/2022	4.00%	2,030,000	1,331,725	3,361,725	5.33%	-	-	-	-	-	3,361,725	1.48	1.852
8/1/2023	4.00%	2,110,000	1,250,525	3,360,525	5.42%	-	-	-	-	-	3,360,525	1.48	1.853
8/1/2024	4.00%	2,195,000	1,166,125	3,361,125	5.50%	-	-	-	-	-	3,361,125	1.48	1.852
8/1/2025	4.00%	2,285,000	1,078,325	3,363,325	5.59%	-	-	-	-	-	3,363,325	1.48	1.851
8/1/2026	4.50%	2,375,000	986,925	3,361,925	5.23%	-	-	-	-	-	3,361,925	1.48	1.852
8/1/2027	4.50%	2,480,000	880,050	3,360,050	5.28%	-	-	-	-	-	3,360,050	1.48	1.853
8/1/2028	4.75%	2,595,000	768,450	3,363,450	5.32%	-	-	-	-	-	3,363,450	1.48	1.851
8/1/2029	5.00%	2,715,000	645,188	3,360,188	5.37%	-	-	-	-	-	3,360,188	1.48	1.853
8/1/2030	5.00%	2,855,000	509,438	3,364,438	5.41%	-	-	-	-	-	3,364,438	1.48	1.851
8/1/2031	5.25%	-	366,688	366,688	5.44%	-	-	-	-	-	366,688	13.58	16.979
8/1/2032	5.25%	3,145,000	366,688	3,511,688	5.46%	-	-	-	-	-	3,511,688	1.42	1.773
8/1/2033	5.50%	-	201,575	201,575	5.48%	-	-	-	-	-	201,575	24.71	30.887
8/1/2034	5.50%	-	201,575	201,575	5.50%	-	-	-	-	-	201,575	24.71	30.887
8/1/2035	5.50%	3,665,000	201,575	3,866,575	5.52%	-	-	-	-	-	3,866,575	1.29	1.610
8/1/2036	5.50%	-	-	-	5.55%	-	-	-	-	-	-	-	-
8/1/2037	5.50%	-	-	-	5.57%	-	-	-	-	-	-	-	-
8/1/2038	5.50%	-	-	-	5.59%	-	-	-	-	-	-	-	-
8/1/2039	5.50%	-	-	-	5.61%	-	-	-	-	-	-	-	-
Totals			26,703,963	69,403,963		-	-	-	-	-	69,403,963		

CASE

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	<u>August 2012 Financing</u>	<u>2012 Transaction Summary</u>
Dated	8/1/2012 Net Pro	23,854,375
Call Date	8/1/2022 Fixed Costs	200,000
Final Prin	8/1/2037 Per Bond Costs	115,300
2011 Tax Revenue	5,386,751 Reserve	-
Spread to Current Mar	1.00% Gross Proceeds	23,969,675
Rating	Aa3 Zero Coupon Principal	0
Net Coverage	1.25x Current Interest Par	23,060,000
Gross Coverage	1.25x BAB Par	1,235,000
	Total Int. Cost	5.161%

Date	2012 Tax Exempt Current Interest			2012 BAB Issuance				2012 Zero Coupon			Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield						Zero Coupon Debt Service
8/1/2010																
8/1/2011														3,980,325	3,980,325	
8/1/2012														3,981,675	3,981,675	
8/1/2013	1.00%	-	1,045,925	1,045,925	2.22%	-	42,731	13,247	0	1.927%	-	1,075,409	4,293,184	4,306,431	1.25	1.25
8/1/2014	1.00%	-	1,045,925	1,045,925	2.85%	-	42,731	13,247	0	2.423%	-	1,075,409	4,292,559	4,305,806	1.25	1.25
8/1/2015	1.25%	-	1,045,925	1,045,925	3.46%	1,235,000	42,731	13,247	0	2.893%	-	2,310,409	4,287,510	4,300,757	1.26	1.25
8/1/2016	1.50%	1,745,000	1,045,925	2,790,925	3.92%	-	-	-	0	3.273%	-	2,790,925	4,303,926	4,303,926	1.25	1.25
8/1/2017	2.00%	1,770,000	1,019,750	2,789,750	4.37%	-	-	-	0	3.630%	-	2,789,750	4,302,751	4,302,751	1.25	1.25
8/1/2018	2.25%	1,805,000	984,350	2,789,350	4.62%	-	-	-	0	4.083%	-	2,789,350	4,302,351	4,302,351	1.25	1.25
8/1/2019	2.50%	-	943,738	943,738	4.87%	-	-	-	0	4.387%	-	943,738	4,306,738	4,306,738	1.25	1.25
8/1/2020	3.00%	-	943,738	943,738	5.11%	-	-	-	0	4.710%	-	943,738	4,306,238	4,306,238	1.25	1.25
8/1/2021	3.00%	-	943,738	943,738	5.36%	-	-	-	0	5.010%	-	943,738	4,304,326	4,304,326	1.25	1.25
8/1/2022	3.25%	-	943,738	943,738	5.61%	-	-	-	0	5.277%	-	943,738	4,305,463	4,305,463	1.25	1.25
8/1/2023	3.25%	-	943,738	943,738	6.25%	-	-	-	0	5.410%	-	943,738	4,304,263	4,304,263	1.25	1.25
8/1/2024	4.00%	-	943,738	943,738	6.33%	-	-	-	0	5.500%	-	943,738	4,304,863	4,304,863	1.25	1.25
8/1/2025	4.00%	-	943,738	943,738	6.42%	-	-	-	0	5.640%	-	943,738	4,307,063	4,307,063	1.25	1.25
8/1/2026	4.00%	-	943,738	943,738	6.50%	-	-	-	0	5.730%	-	943,738	4,305,663	4,305,663	1.25	1.25
8/1/2027	4.00%	-	943,738	943,738	6.59%	-	-	-	0	5.860%	-	943,738	4,303,788	4,303,788	1.25	1.25
8/1/2028	4.50%	-	943,738	943,738	6.23%	-	-	-	0	5.947%	-	943,738	4,307,188	4,307,188	1.25	1.25
8/1/2029	4.50%	-	943,738	943,738	6.28%	-	-	-	0	6.027%	-	943,738	4,303,925	4,303,925	1.25	1.25
8/1/2030	4.75%	-	943,738	943,738	6.32%	-	-	-	0	6.143%	-	943,738	4,308,175	4,308,175	1.25	1.25
8/1/2031	5.00%	2,995,000	943,738	3,938,738	6.37%	-	-	-	0	6.217%	-	3,938,738	4,305,425	4,305,425	1.25	1.25
8/1/2032	5.00%	-	793,988	793,988	6.41%	-	-	-	0	6.280%	-	793,988	4,305,675	4,305,675	1.25	1.25
8/1/2033	5.25%	3,310,000	793,988	4,103,988	6.44%	-	-	-	0	6.327%	-	4,103,988	4,305,563	4,305,563	1.25	1.25
8/1/2034	5.25%	3,485,000	620,213	4,105,213	6.46%	-	-	-	0	6.370%	-	4,105,213	4,306,788	4,306,788	1.25	1.25
8/1/2035	5.50%	-	437,250	437,250	6.48%	-	-	-	0	6.413%	-	437,250	4,303,825	4,303,825	1.25	1.25
8/1/2036	5.50%	3,870,000	437,250	4,307,250	6.50%	-	-	-	0	6.447%	-	4,307,250	4,307,250	4,307,250	1.25	1.25
8/1/2037	5.50%	4,080,000	224,400	4,304,400	6.52%	-	-	-	0	6.470%	-	4,304,400	4,304,400	4,304,400	1.25	1.25
8/1/2038	5.50%	-	-	-	-	-	-	-	0	6.497%	-	0	0	0	0	0
8/1/2039	5.50%	-	-	-	-	-	-	-	0	6.493%	-	0	0	0	0	0
Totals		23,060,000	21,763,475	44,823,475								46,146,928	115,550,907	115,590,646		

CASE

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	<u>August 2014 Financing</u>	<u>2014 Transaction Summary</u>
Dated	8/1/2014 Net Pro	5,614,583
Call Date	8/1/2024 Fixed Costs	200,000
Final Prin	8/1/2039 Per Bond Costs	28,045
2013 Tax Revenue	5,714,805 Reserve	-
Spread to Current Mar	1.00% Gross Proceeds	5,642,628
Rating	Aa3 Zero Coupon Principal	844,059
Net Coverage	1.25x Current Interest Par	4,765,000
Gross Coverage	1.25x	
	Total Int. Cost	5.734%

Date	2014 Current Interest				2014 Zero Coupon			Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service						
8/1/2010													
8/1/2011									3,980,325	3,980,325			
8/1/2012									3,981,675	3,981,675			
8/1/2013									4,293,184	4,306,431			
8/1/2014									4,292,559	4,305,806			
8/1/2015	1.00%	-	262,075	262,075	0	1.927%	-	262,075	4,549,584	4,562,831	5,714,805	1.26	1.25
8/1/2016	1.00%	-	262,075	262,075	0	2.423%	-	262,075	4,566,000	4,566,000	5,714,805	1.25	1.25
8/1/2017	1.25%	-	262,075	262,075	0	2.893%	-	262,075	4,564,825	4,564,825	5,714,805	1.25	1.25
8/1/2018	1.50%	-	262,075	262,075	0	3.273%	-	262,075	4,564,425	4,564,425	5,714,805	1.25	1.25
8/1/2019	2.00%	-	262,075	262,075	0	3.630%	-	262,075	4,568,813	4,568,813	5,714,805	1.25	1.25
8/1/2020	2.25%	-	262,075	262,075	0	4.083%	-	262,075	4,568,313	4,568,313	5,714,805	1.25	1.25
8/1/2021	2.50%	-	262,075	262,075	0	4.387%	-	262,075	4,566,400	4,566,400	5,714,805	1.25	1.25
8/1/2022	3.00%	-	262,075	262,075	0	4.710%	-	262,075	4,567,538	4,567,538	5,714,805	1.25	1.25
8/1/2023	3.00%	-	262,075	262,075	0	5.010%	-	262,075	4,566,338	4,566,338	5,714,805	1.25	1.25
8/1/2024	3.25%	-	262,075	262,075	0	5.277%	-	262,075	4,566,938	4,566,938	5,714,805	1.25	1.25
8/1/2025	3.25%	-	262,075	262,075	0	5.410%	-	262,075	4,569,138	4,569,138	5,714,805	1.25	1.25
8/1/2026	4.00%	-	262,075	262,075	0	5.500%	-	262,075	4,567,738	4,567,738	5,714,805	1.25	1.25
8/1/2027	4.00%	-	262,075	262,075	0	5.640%	-	262,075	4,565,863	4,565,863	5,714,805	1.25	1.25
8/1/2028	4.00%	-	262,075	262,075	0	5.730%	-	262,075	4,569,263	4,569,263	5,714,805	1.25	1.25
8/1/2029	4.00%	-	262,075	262,075	0	5.860%	-	262,075	4,566,000	4,566,000	5,714,805	1.25	1.25
8/1/2030	4.50%	-	262,075	262,075	0	5.947%	-	262,075	4,570,250	4,570,250	5,714,805	1.25	1.25
8/1/2031	4.50%	-	262,075	262,075	0	6.027%	-	262,075	4,567,500	4,567,500	5,714,805	1.25	1.25
8/1/2032	4.75%	-	262,075	262,075	0	6.143%	-	262,075	4,567,750	4,567,750	5,714,805	1.25	1.25
8/1/2033	5.00%	-	262,075	262,075	0	6.217%	-	262,075	4,567,638	4,567,638	5,714,805	1.25	1.25
8/1/2034	5.00%	-	262,075	262,075	0	6.280%	-	262,075	4,568,863	4,568,863	5,714,805	1.25	1.25
8/1/2035	5.25%	-	262,075	262,075	0	6.327%	-	262,075	4,565,900	4,565,900	5,714,805	1.25	1.25
8/1/2036	5.25%	-	262,075	262,075	0	6.370%	-	262,075	4,569,325	4,569,325	5,714,805	1.25	1.25
8/1/2037	5.50%	-	262,075	262,075	0	6.413%	-	262,075	4,566,475	4,566,475	5,714,805	1.25	1.25
8/1/2038	5.50%	435,000	262,075	697,075	844,059	6.447%	3,870,000	4,567,075	4,567,075	4,567,075	5,714,805	1.25	1.25
8/1/2039	5.50%	4,330,000	238,150	4,568,150	0	6.470%	-	4,568,150	4,568,150	4,568,150	5,714,805	1.25	1.25
Totals		4,765,000	6,527,950	11,292,950	844,059		3,870,000	15,162,950	130,713,841	130,753,581	337,173,470		

CASE

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Overall Financing Results

		Tot. Int. Cost
2010 Net Proceeds	43,742,105	4.17%
2012 Net Proceeds	23,854,375	5.16%
2014 Net Proceeds	5,614,583	5.73%
Aggregate Excess 8/1/2015	4,844,146	
 Total Resources	 78,055,209	

Date	Reserve Earnings	Projected Tax Revenue	Projected Tot Revenue	Council Expenses	Excess Revenue	Aggregate Excess
8/1/2010						
8/1/2011	-	5,130,239	5,130,239	244,044	905,870	905,870
8/1/2012	-	5,284,147	5,284,147	251,365	1,051,106	1,956,977
8/1/2013	-	5,442,671	5,442,671	258,906	890,580	2,847,557
8/1/2014	-	5,605,951	5,605,951	266,674	1,046,718	3,894,275
8/1/2015	-	5,774,130	5,774,130	274,674	949,872	4,844,146
8/1/2016	-	5,947,354	5,947,354	282,914	1,098,440	5,942,586
8/1/2017	-	6,125,774	6,125,774	291,401	1,269,548	7,212,134
8/1/2018	-	6,309,547	6,309,547	300,143	1,444,979	8,657,113
8/1/2019	-	6,498,834	6,498,834	309,148	1,620,874	10,277,986
8/1/2020	-	6,693,799	6,693,799	318,422	1,807,064	12,085,050
8/1/2021	-	6,894,613	6,894,613	327,975	2,000,238	14,085,288
8/1/2022	-	7,101,451	7,101,451	337,814	2,196,100	16,281,388
8/1/2023	-	7,314,495	7,314,495	347,949	2,400,209	18,681,597
8/1/2024	-	7,533,930	7,533,930	358,387	2,608,605	21,290,202
8/1/2025	-	7,759,947	7,759,947	369,139	2,821,671	24,111,873
8/1/2026	-	7,992,746	7,992,746	380,213	3,044,796	27,156,669
8/1/2027	-	8,232,528	8,232,528	391,619	3,275,047	30,431,715
8/1/2028	-	8,479,504	8,479,504	403,368	3,506,874	33,938,589
8/1/2029	-	8,733,889	8,733,889	415,469	3,752,420	37,691,010
8/1/2030	-	8,995,906	8,995,906	427,933	3,997,723	41,688,733
8/1/2031	-	9,265,783	9,265,783	440,771	4,257,512	45,946,245
8/1/2032	-	9,543,757	9,543,757	453,994	4,522,013	50,468,258
8/1/2033	-	9,830,069	9,830,069	467,614	4,794,818	55,263,076
8/1/2034	-	10,124,971	10,124,971	481,642	5,074,467	60,337,543
8/1/2035	-	10,428,721	10,428,721	496,091	5,366,729	65,704,272
8/1/2036	-	10,741,582	10,741,582	510,974	5,661,283	71,365,555
8/1/2037	-	11,063,830	11,063,830	526,303	5,971,051	77,336,606
8/1/2038	-	11,395,744	11,395,744	542,093	6,286,577	83,623,183
8/1/2039	-	11,737,617	11,737,617	558,355	6,611,112	90,234,294
Totals	-	929,926,661	929,926,661	44,236,361	754,976,459	13,765,115,470

CASE **Madison County Alternate Revenue Bond**

2 **August 2010 Financing**

Dated	8/1/2010
Call Date	8/1/2020
Final Prin	8/1/2035
2009 Tax Revenue	4,758,048
Spread to Current	0.00%
Rating	A+
Net Coverage	1.25x
Gross Coverage	1.25x
Reserve Earnings	2.50%
Market Rates as of	4/13/2010
2010 & Future Rev Growth	5%
Year 1 Expenses	233,129
Ann. Exp Growth	3%

2010 Transaction Summary

Net Pro	40,768,683
Fixed Costs	200,000
\$5 Per Bond Costs	200,025
Reserve	-
Supp. Reserve	-
Gross Proceeds	40,968,708
TE Par	35,850,000
BAB Par	4,155,000
RZ BABs	4,155,000
Max RZ BAB	7,900,000
3% Total Int. Cost	4.392%

Issuer	Council
Aggregate Net Proceeds	73,637,487
Bonded-for Reserves	0
Cash Used for Credit Enhancement	0
Credit Rating	A+
Coverage	1.25x
Final Maturity	8/1/2039

2010 Tax Exempt Issuance					2010 BAB Issuance					Net Debt Service	Total Net Debt	Coverage of Net Debt Svc	Coverage of Gross Debt Svc			
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	All BABs	Service	Service	Debt Svc	Debt Svc
8/1/2010																
8/1/2011	1.00%	2,175,000	1,561,675	3,736,675	1.42%	-	117,498	52,874	-	-	-	64,624	3,801,299	1.25	1.543	
8/1/2012	1.00%	-	1,539,925	1,539,925	2.05%	2,200,000	117,498	52,874	-	-	-	2,264,624	3,804,549	1.25	1.542	
8/1/2013	1.25%	-	1,539,925	1,539,925	2.66%	-	72,398	32,579	-	-	-	39,819	1,579,744	3.01	3.689	
8/1/2014	1.50%	-	1,539,925	1,539,925	3.12%	-	72,398	32,579	-	-	-	39,819	1,579,744	3.01	3.689	
8/1/2015	2.00%	-	1,539,925	1,539,925	3.57%	1,605,000	72,398	32,579	-	-	-	1,644,819	3,184,744	1.49	1.849	
8/1/2016	2.25%	-	1,539,925	1,539,925	3.82%	-	15,099	6,795	-	-	-	8,304	1,548,229	3.07	3.825	
8/1/2017	2.50%	-	1,539,925	1,539,925	4.07%	-	15,099	6,795	-	-	-	8,304	1,548,229	3.07	3.825	
8/1/2018	3.00%	-	1,539,925	1,539,925	4.31%	350,000	15,099	6,795	-	-	-	358,304	1,898,229	2.51	3.122	
8/1/2019	3.00%	-	1,539,925	1,539,925	4.56%	-	-	-	-	-	-	-	1,539,925	3.09	3.862	
8/1/2020	3.25%	1,815,000	1,539,925	3,354,925	4.81%	-	-	-	-	-	-	-	3,354,925	1.42	1.773	
8/1/2021	3.25%	1,875,000	1,480,938	3,355,938	5.50%	-	-	-	-	-	-	-	3,355,938	1.42	1.772	
8/1/2022	4.00%	1,935,000	1,420,000	3,355,000	5.58%	-	-	-	-	-	-	-	3,355,000	1.42	1.773	
8/1/2023	4.00%	2,010,000	1,342,600	3,352,600	5.67%	-	-	-	-	-	-	-	3,352,600	1.42	1.774	
8/1/2024	4.00%	2,090,000	1,262,200	3,352,200	5.75%	-	-	-	-	-	-	-	3,352,200	1.42	1.774	
8/1/2025	4.00%	2,175,000	1,178,600	3,353,600	5.84%	-	-	-	-	-	-	-	3,353,600	1.42	1.773	
8/1/2026	4.50%	2,265,000	1,091,600	3,356,600	5.48%	-	-	-	-	-	-	-	3,356,600	1.42	1.772	
8/1/2027	4.50%	2,365,000	989,675	3,354,675	5.53%	-	-	-	-	-	-	-	3,354,675	1.42	1.773	
8/1/2028	4.75%	2,470,000	883,250	3,353,250	5.57%	-	-	-	-	-	-	-	3,353,250	1.42	1.774	
8/1/2029	5.00%	2,590,000	765,925	3,355,925	5.62%	-	-	-	-	-	-	-	3,355,925	1.42	1.772	
8/1/2030	5.00%	2,720,000	636,425	3,356,425	5.66%	-	-	-	-	-	-	-	3,356,425	1.42	1.772	
8/1/2031	5.25%	2,855,000	500,425	3,355,425	5.69%	-	-	-	-	-	-	-	3,355,425	1.42	1.773	
8/1/2032	5.25%	3,005,000	350,538	3,355,538	5.71%	-	-	-	-	-	-	-	3,355,538	1.42	1.772	
8/1/2033	5.50%	-	192,775	192,775	5.73%	-	-	-	-	-	-	-	192,775	24.68	30.852	
8/1/2034	5.50%	-	192,775	192,775	5.75%	-	-	-	-	-	-	-	192,775	24.68	30.852	
8/1/2035	5.50%	3,505,000	192,775	3,697,775	5.78%	-	-	-	-	-	-	-	3,697,775	1.29	1.608	
8/1/2036	5.50%	-	-	-	5.80%	-	-	-	-	-	-	-	-	-	-	-
8/1/2037	5.50%	-	-	-	5.82%	-	-	-	-	-	-	-	-	-	-	-
8/1/2038	5.50%	-	-	-	5.84%	-	-	-	-	-	-	-	-	-	-	-
8/1/2039	5.50%	-	-	-	5.86%	-	-	-	-	-	-	-	-	-	-	-
Totals			27,901,500	63,751,500		4,155,000	497,485	223,868	-	-	-	4,428,616	68,180,116			

CASE

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	August 2012 Financing	2012 Transaction Summary
Dated	8/1/2012 Net Pro	22,876,142
Call Date	8/1/2022 Fixed Costs	200,000
Final Prin	8/1/2037 Per Bond Costs	102,900
2011 Tax Revenue	5,145,829 Reserve	-
Spread to Current Mar	1.00% Gross Proceeds	22,979,042
Rating	A+ Zero Coupon Principal	0
Net Coverage	1.25x Current Interest Par	20,580,000
Gross Coverage	1.25x BAB Par	3,085,000
	Total Int. Cost	5.228%

Date	2012 Tax Exempt Current Interest			2012 BAB Issuance				2012 Zero Coupon			Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield						Zero Coupon Debt Service
8/1/2010																
8/1/2011														3,801,299	3,854,173	
8/1/2012														3,804,549	3,857,423	
8/1/2013	1.00%	-	892,300	892,300	2.42%	1,525,000	84,485	26,190	0	2.043%	-	2,475,595	4,055,338	4,114,108	1.27	1.25
8/1/2014	1.00%	-	892,300	892,300	3.05%	1,560,000	47,580	14,750	0	2.557%	-	2,485,130	4,064,874	4,112,203	1.27	1.25
8/1/2015	1.25%	-	892,300	892,300	3.66%	-	-	-	0	3.047%	-	892,300	4,077,045	4,109,623	1.26	1.25
8/1/2016	1.50%	1,665,000	892,300	2,557,300	4.12%	-	-	-	0	3.427%	-	2,557,300	4,105,530	4,112,325	1.25	1.25
8/1/2017	2.00%	1,690,000	867,325	2,557,325	4.57%	-	-	-	0	3.790%	-	2,557,325	4,105,555	4,112,350	1.25	1.25
8/1/2018	2.25%	1,370,000	833,525	2,203,525	4.82%	-	-	-	0	4.247%	-	2,203,525	4,101,755	4,108,550	1.25	1.25
8/1/2019	2.50%	1,770,000	802,700	2,572,700	5.07%	-	-	-	0	4.553%	-	2,572,700	4,112,626	4,112,626	1.25	1.25
8/1/2020	3.00%	-	758,450	758,450	5.31%	-	-	-	0	4.890%	-	758,450	4,113,376	4,113,376	1.25	1.25
8/1/2021	3.00%	-	758,450	758,450	5.56%	-	-	-	0	5.190%	-	758,450	4,114,388	4,114,388	1.25	1.25
8/1/2022	3.25%	-	758,450	758,450	5.81%	-	-	-	0	5.463%	-	758,450	4,113,451	4,113,451	1.25	1.25
8/1/2023	3.25%	-	758,450	758,450	6.50%	-	-	-	0	5.610%	-	758,450	4,111,051	4,111,051	1.25	1.25
8/1/2024	4.00%	-	758,450	758,450	6.58%	-	-	-	0	5.700%	-	758,450	4,110,651	4,110,651	1.25	1.25
8/1/2025	4.00%	-	758,450	758,450	6.67%	-	-	-	0	5.840%	-	758,450	4,112,051	4,112,051	1.25	1.25
8/1/2026	4.00%	-	758,450	758,450	6.75%	-	-	-	0	5.930%	-	758,450	4,115,051	4,115,051	1.25	1.25
8/1/2027	4.00%	-	758,450	758,450	6.84%	-	-	-	0	6.060%	-	758,450	4,113,125	4,113,125	1.25	1.25
8/1/2028	4.50%	-	758,450	758,450	6.48%	-	-	-	0	6.143%	-	758,450	4,111,700	4,111,700	1.25	1.25
8/1/2029	4.50%	-	758,450	758,450	6.53%	-	-	-	0	6.223%	-	758,450	4,114,375	4,114,375	1.25	1.25
8/1/2030	4.75%	-	758,450	758,450	6.57%	-	-	-	0	6.337%	-	758,450	4,114,875	4,114,875	1.25	1.25
8/1/2031	5.00%	-	758,450	758,450	6.62%	-	-	-	0	6.403%	-	758,450	4,113,875	4,113,875	1.25	1.25
8/1/2032	5.00%	-	758,450	758,450	6.66%	-	-	-	0	6.460%	-	758,450	4,113,988	4,113,988	1.25	1.25
8/1/2033	5.25%	3,160,000	758,450	3,918,450	6.69%	-	-	-	0	6.503%	-	3,918,450	4,111,225	4,111,225	1.25	1.25
8/1/2034	5.25%	3,330,000	592,550	3,922,550	6.71%	-	-	-	0	6.540%	-	3,922,550	4,115,325	4,115,325	1.25	1.25
8/1/2035	5.50%	-	417,725	417,725	6.73%	-	-	-	0	6.577%	-	417,725	4,115,500	4,115,500	1.25	1.25
8/1/2036	5.50%	3,695,000	417,725	4,112,725	6.75%	-	-	-	0	6.603%	-	4,112,725	4,112,725	4,112,725	1.25	1.25
8/1/2037	5.50%	3,900,000	214,500	4,114,500	6.78%	-	-	-	0	6.620%	-	4,114,500	4,114,500	4,114,500	1.25	1.25
8/1/2038	5.50%	-	-	-	-	-	-	-	0	6.643%	-	0	0	0	0	0
8/1/2039	5.50%	-	-	-	-	-	-	-	0	6.637%	-	0	0	0	0	0
Totals		20,580,000	18,333,550	38,913,550								42,089,675	110,269,807	110,534,615		

CASE

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August 2014 Financing

2014 Transaction Summary

Dated	8/1/2014 Net Pro	5,264,773
Call Date	8/1/2024 Fixed Costs	200,000
Final Prin	8/1/2039 Per Bond Costs	26,635
2013 Tax Revenue	5,459,210 Reserve	-
Spread to Current Mar	1.00% Gross Proceeds	5,291,409
Rating	A+ Zero Coupon Principal	777,075
Net Coverage	1.25x Current Interest Par	4,550,000
Gross Coverage	1.25x	
Total Int. Cost		5.855%

Date	2014 Current Interest			2014 Zero Coupon			Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield							Zero Coupon Debt Service
8/1/2010													
8/1/2011									3,801,299	3,854,173			
8/1/2012									3,804,549	3,857,423			
8/1/2013									4,055,338	4,114,108			
8/1/2014									4,064,874	4,112,203			
8/1/2015	1.00%	-	250,250	250,250	0	2.043%	-	250,250	4,327,294	4,359,873	5,459,210	1.26	1.25
8/1/2016	1.00%	-	250,250	250,250	0	2.557%	-	250,250	4,355,779	4,362,574	5,459,210	1.25	1.25
8/1/2017	1.25%	-	250,250	250,250	0	3.047%	-	250,250	4,355,804	4,362,599	5,459,210	1.25	1.25
8/1/2018	1.50%	-	250,250	250,250	0	3.427%	-	250,250	4,352,004	4,358,799	5,459,210	1.25	1.25
8/1/2019	2.00%	-	250,250	250,250	0	3.790%	-	250,250	4,362,875	4,362,875	5,459,210	1.25	1.25
8/1/2020	2.25%	-	250,250	250,250	0	4.247%	-	250,250	4,363,625	4,363,625	5,459,210	1.25	1.25
8/1/2021	2.50%	-	250,250	250,250	0	4.553%	-	250,250	4,364,638	4,364,638	5,459,210	1.25	1.25
8/1/2022	3.00%	-	250,250	250,250	0	4.890%	-	250,250	4,363,700	4,363,700	5,459,210	1.25	1.25
8/1/2023	3.00%	-	250,250	250,250	0	5.190%	-	250,250	4,361,300	4,361,300	5,459,210	1.25	1.25
8/1/2024	3.25%	-	250,250	250,250	0	5.463%	-	250,250	4,360,900	4,360,900	5,459,210	1.25	1.25
8/1/2025	3.25%	-	250,250	250,250	0	5.610%	-	250,250	4,362,300	4,362,300	5,459,210	1.25	1.25
8/1/2026	4.00%	-	250,250	250,250	0	5.700%	-	250,250	4,365,300	4,365,300	5,459,210	1.25	1.25
8/1/2027	4.00%	-	250,250	250,250	0	5.840%	-	250,250	4,363,375	4,363,375	5,459,210	1.25	1.25
8/1/2028	4.00%	-	250,250	250,250	0	5.930%	-	250,250	4,361,950	4,361,950	5,459,210	1.25	1.25
8/1/2029	4.00%	-	250,250	250,250	0	6.060%	-	250,250	4,364,625	4,364,625	5,459,210	1.25	1.25
8/1/2030	4.50%	-	250,250	250,250	0	6.143%	-	250,250	4,365,125	4,365,125	5,459,210	1.25	1.25
8/1/2031	4.50%	-	250,250	250,250	0	6.223%	-	250,250	4,364,125	4,364,125	5,459,210	1.25	1.25
8/1/2032	4.75%	-	250,250	250,250	0	6.337%	-	250,250	4,364,238	4,364,238	5,459,210	1.25	1.25
8/1/2033	5.00%	-	250,250	250,250	0	6.403%	-	250,250	4,361,475	4,361,475	5,459,210	1.25	1.25
8/1/2034	5.00%	-	250,250	250,250	0	6.460%	-	250,250	4,365,575	4,365,575	5,459,210	1.25	1.25
8/1/2035	5.25%	-	250,250	250,250	0	6.503%	-	250,250	4,365,750	4,365,750	5,459,210	1.25	1.25
8/1/2036	5.25%	-	250,250	250,250	0	6.540%	-	250,250	4,362,975	4,362,975	5,459,210	1.25	1.25
8/1/2037	5.50%	-	250,250	250,250	0	6.577%	-	250,250	4,364,750	4,364,750	5,459,210	1.25	1.25
8/1/2038	5.50%	415,000	250,250	665,250	777,075	6.603%	3,695,000	4,360,250	4,360,250	4,360,250	5,459,210	1.25	1.25
8/1/2039	5.50%	4,135,000	227,425	4,362,425	0	6.620%	-	4,362,425	4,362,425	4,362,425	5,459,210	1.25	1.25
Totals		4,550,000	6,233,425	10,783,425	777,075		3,695,000	14,478,425	124,748,216	125,013,025	322,093,384		

CASE

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Overall Financing Results

		Tot. Int. Cost
2010 Net Proceeds	40,768,683	4.39%
2012 Net Proceeds	22,876,142	5.23%
2014 Net Proceeds	5,264,773	5.85%
Aggregate Excess 8/1/2015	4,727,889	
 Total Resources	 73,637,487	

Date	Reserve Earnings	Projected Tax Revenue	Projected Tot Revenue	Council Expenses	Excess Revenue	Aggregate Excess
8/1/2010						
8/1/2011	-	4,900,789	4,900,789	233,129	866,362	866,362
8/1/2012	-	5,047,813	5,047,813	240,123	1,003,141	1,869,503
8/1/2013	-	5,199,248	5,199,248	247,327	896,582	2,766,085
8/1/2014	-	5,355,225	5,355,225	254,747	1,035,605	3,801,690
8/1/2015	-	5,515,882	5,515,882	262,389	926,199	4,727,889
8/1/2016	-	5,681,358	5,681,358	270,261	1,055,318	5,783,207
8/1/2017	-	5,851,799	5,851,799	278,369	1,217,626	7,000,833
8/1/2018	-	6,027,353	6,027,353	286,720	1,388,629	8,389,462
8/1/2019	-	6,208,173	6,208,173	295,321	1,549,977	9,939,439
8/1/2020	-	6,394,419	6,394,419	304,181	1,726,613	11,666,052
8/1/2021	-	6,586,251	6,586,251	313,306	1,908,308	13,574,359
8/1/2022	-	6,783,839	6,783,839	322,705	2,097,433	15,671,793
8/1/2023	-	6,987,354	6,987,354	332,387	2,293,667	17,965,460
8/1/2024	-	7,196,975	7,196,975	342,358	2,493,716	20,459,176
8/1/2025	-	7,412,884	7,412,884	352,629	2,697,955	23,157,131
8/1/2026	-	7,635,270	7,635,270	363,208	2,906,763	26,063,894
8/1/2027	-	7,864,328	7,864,328	374,104	3,126,849	29,190,743
8/1/2028	-	8,100,258	8,100,258	385,327	3,352,981	32,543,724
8/1/2029	-	8,343,266	8,343,266	396,887	3,581,754	36,125,478
8/1/2030	-	8,593,564	8,593,564	408,794	3,819,645	39,945,124
8/1/2031	-	8,851,371	8,851,371	421,057	4,066,189	44,011,312
8/1/2032	-	9,116,912	9,116,912	433,689	4,318,985	48,330,298
8/1/2033	-	9,390,419	9,390,419	446,700	4,582,245	52,912,542
8/1/2034	-	9,672,132	9,672,132	460,101	4,846,456	57,758,999
8/1/2035	-	9,962,296	9,962,296	473,904	5,122,642	62,881,641
8/1/2036	-	10,261,165	10,261,165	488,121	5,410,069	68,291,710
8/1/2037	-	10,569,000	10,569,000	502,764	5,701,485	73,993,195
8/1/2038	-	10,886,070	10,886,070	517,847	6,007,972	80,001,167
8/1/2039	-	11,212,652	11,212,652	533,383	6,316,844	86,318,011
Totals	-	888,335,682	888,335,682	42,257,890	721,329,576	13,156,615,746

CASE **Monroe County Alternate Revenue Bond**

2 August 2010 Financing

Dated	8/1/2010
Call Date	8/1/2020
Final Prin	8/1/2035
2009 Tax Revenue	465,880
Spread to Current	0.00%
Rating	AA-
Net Coverage	1.25x
Gross Coverage	1.25x
Reserve Earnings	2.50%
Market Rates as of	4/13/2010
2010 & Future Rev Growth	5%
Year 1 Expenses	22,827
Ann. Exp Growth	3%

2010 Transaction Summary

Net Pro	3,961,273
Fixed Costs	200,000
\$5 Per Bond Costs	19,550
Reserve	-
Supp. Reserve	-
Gross Proceeds	3,980,823
TE Par	2,745,000
BAB Par	1,165,000
RZ BABs	1,165,000
Max RZ BAB	2,000,000
3% Total Int. Cost	3.716%

Issuer	Council
Aggregate Net Proceeds	7,280,148
Bonded-for Reserves	0
Cash Used for Credit Enhancement	0
Credit Rating	AA-
Coverage	1.25x
Final Maturity	8/1/2039

2010 Tax Exempt Issuance					2010 BAB Issuance					Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage of Gross Debt Svc		
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy				
8/1/2010															
8/1/2011	1.00%	235,000	105,163	340,163	1.22%	-	50,642	22,789	-	-	-	27,853	368,016	1.27	1.490
8/1/2012	1.00%	-	102,813	102,813	1.85%	240,000	50,642	22,789	-	-	-	267,853	370,666	1.26	1.480
8/1/2013	1.25%	150,000	102,813	252,813	2.46%	-	46,202	20,791	-	-	-	25,411	278,224	1.67	1.948
8/1/2014	1.50%	-	100,938	100,938	2.92%	-	46,202	20,791	-	-	-	25,411	126,349	3.69	3.958
8/1/2015	2.00%	-	100,938	100,938	3.37%	155,000	46,202	20,791	-	-	-	180,411	281,349	1.66	1.927
8/1/2016	2.25%	-	100,938	100,938	3.62%	-	40,978	18,440	-	-	-	22,538	123,476	3.77	4.103
8/1/2017	2.50%	-	100,938	100,938	3.87%	-	40,978	18,440	-	-	-	22,538	123,476	3.77	4.103
8/1/2018	3.00%	-	100,938	100,938	4.11%	105,000	40,978	18,440	-	-	-	127,538	228,476	2.04	2.358
8/1/2019	3.00%	-	100,938	100,938	4.36%	-	36,659	16,496	-	-	-	20,162	121,100	3.85	4.232
8/1/2020	3.25%	175,000	100,938	275,938	4.61%	-	36,659	16,496	-	-	-	20,162	296,100	1.57	1.863
8/1/2021	3.25%	180,000	95,250	275,250	5.25%	-	36,659	16,496	-	-	-	20,162	295,412	1.58	1.867
8/1/2022	4.00%	190,000	89,400	279,400	5.33%	-	36,659	16,496	-	-	-	20,162	299,562	1.56	1.843
8/1/2023	4.00%	195,000	81,800	276,800	5.42%	-	36,659	16,496	-	-	-	20,162	296,962	1.57	1.858
8/1/2024	4.00%	205,000	74,000	279,000	5.50%	-	36,659	16,496	-	-	-	20,162	299,162	1.56	1.845
8/1/2025	4.00%	210,000	65,800	275,800	5.59%	-	36,659	16,496	-	-	-	20,162	295,962	1.57	1.864
8/1/2026	4.50%	220,000	57,400	277,400	5.23%	-	36,659	16,496	-	-	-	20,162	297,562	1.57	1.854
8/1/2027	4.50%	230,000	47,500	277,500	5.28%	-	36,659	16,496	-	-	-	20,162	297,662	1.57	1.854
8/1/2028	4.75%	240,000	37,150	277,150	5.32%	-	36,659	16,496	-	-	-	20,162	297,312	1.57	1.856
8/1/2029	5.00%	250,000	25,750	275,750	5.37%	-	36,659	16,496	-	-	-	20,162	295,912	1.57	1.864
8/1/2030	5.00%	265,000	13,250	278,250	5.41%	-	36,659	16,496	-	-	-	20,162	298,412	1.56	1.849
8/1/2031	5.25%	-	-	-	5.44%	-	36,659	16,496	-	-	-	20,162	20,162	23.11	15.886
8/1/2032	5.25%	-	-	-	5.46%	-	36,659	16,496	-	-	-	20,162	20,162	23.11	15.886
8/1/2033	5.50%	-	-	-	5.48%	-	36,659	16,496	-	-	-	20,162	20,162	23.11	15.886
8/1/2034	5.50%	-	-	-	5.50%	325,000	36,659	16,496	-	-	-	345,162	345,162	1.35	1.610
8/1/2035	5.50%	-	-	-	5.52%	340,000	18,779	8,451	-	-	-	350,329	350,329	1.33	1.623
8/1/2036	5.50%	-	-	-	5.55%	-	-	-	-	-	-	-	-	-	-
8/1/2037	5.50%	-	-	-	5.57%	-	-	-	-	-	-	-	-	-	-
8/1/2038	5.50%	-	-	-	5.59%	-	-	-	-	-	-	-	-	-	-
8/1/2039	5.50%	-	-	-	5.61%	-	-	-	-	-	-	-	-	-	-
Totals			1,604,650	4,349,650		1,165,000	968,142	435,664	-	-	-	1,697,478	6,047,128		

CASE

2

August 2012 Financing

2012 Transaction Summary

Dated	8/1/2012 Net Pro	2,262,622
Call Date	8/1/2022 Fixed Costs	200,000
Final Prin	8/1/2037 Per Bond Costs	10,825
2011 Tax Revenue	503,849 Reserve	-
Spread to Current Mar	1.00% Gross Proceeds	2,273,447
Rating	AA- Zero Coupon Principal	0
Net Coverage	1.25x Current Interest Par	2,165,000
Gross Coverage	1.25x BAB Par	150,000
Total Int. Cost		5.128%

Date	2012 Tax Exempt Current Interest			2012 BAB Issuance				2012 Zero Coupon			Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield						Zero Coupon Debt Service
8/1/2010																
8/1/2011													368,016	390,804		
8/1/2012													370,666	393,454		
8/1/2013	1.00%	-	96,413	96,413	2.22%	-	4,275	1,325	0	1.927%	-	99,362	377,586	399,702	1.33	1.26
8/1/2014	1.00%	-	96,413	96,413	2.85%	150,000	4,275	1,325	0	2.423%	-	249,362	375,711	397,827	1.34	1.27
8/1/2015	1.25%	-	96,413	96,413	3.46%	-	-	-	0	2.893%	-	96,413	377,762	398,553	1.33	1.26
8/1/2016	1.50%	160,000	96,413	256,413	3.92%	-	-	-	0	3.273%	-	256,413	379,889	398,329	1.33	1.26
8/1/2017	2.00%	160,000	94,013	254,013	4.37%	-	-	-	0	3.630%	-	254,013	377,489	395,929	1.33	1.27
8/1/2018	2.25%	60,000	90,813	150,813	4.62%	-	-	-	0	4.083%	-	150,813	379,289	397,729	1.33	1.27
8/1/2019	2.50%	170,000	89,463	259,463	4.87%	-	-	-	0	4.387%	-	259,463	380,563	397,060	1.32	1.27
8/1/2020	3.00%	-	85,213	85,213	5.11%	-	-	-	0	4.710%	-	85,213	381,313	397,809	1.32	1.27
8/1/2021	3.00%	-	85,213	85,213	5.36%	-	-	-	0	5.010%	-	85,213	380,626	397,122	1.32	1.27
8/1/2022	3.25%	-	85,213	85,213	5.61%	-	-	-	0	5.277%	-	85,213	384,775	401,272	1.31	1.26
8/1/2023	3.25%	-	85,213	85,213	6.25%	-	-	-	0	5.410%	-	85,213	382,175	398,672	1.32	1.26
8/1/2024	4.00%	-	85,213	85,213	6.33%	-	-	-	0	5.500%	-	85,213	384,375	400,872	1.31	1.26
8/1/2025	4.00%	-	85,213	85,213	6.42%	-	-	-	0	5.640%	-	85,213	381,175	397,672	1.32	1.27
8/1/2026	4.00%	-	85,213	85,213	6.50%	-	-	-	0	5.730%	-	85,213	382,775	399,272	1.32	1.26
8/1/2027	4.00%	-	85,213	85,213	6.59%	-	-	-	0	5.860%	-	85,213	382,875	399,372	1.32	1.26
8/1/2028	4.50%	-	85,213	85,213	6.23%	-	-	-	0	5.947%	-	85,213	382,525	399,022	1.32	1.26
8/1/2029	4.50%	-	85,213	85,213	6.28%	-	-	-	0	6.027%	-	85,213	381,125	397,622	1.32	1.27
8/1/2030	4.75%	-	85,213	85,213	6.32%	-	-	-	0	6.143%	-	85,213	383,625	400,122	1.31	1.26
8/1/2031	5.00%	280,000	85,213	365,213	6.37%	-	-	-	0	6.217%	-	365,213	385,375	401,872	1.31	1.25
8/1/2032	5.00%	290,000	71,213	361,213	6.41%	-	-	-	0	6.280%	-	361,213	381,375	397,872	1.32	1.27
8/1/2033	5.25%	305,000	56,713	361,713	6.44%	-	-	-	0	6.327%	-	361,713	381,875	398,371	1.32	1.26
8/1/2034	5.25%	-	40,700	40,700	6.46%	-	-	-	0	6.370%	-	40,700	385,863	402,359	1.31	1.25
8/1/2035	5.50%	-	40,700	40,700	6.48%	-	-	-	0	6.413%	-	40,700	391,029	399,480	1.29	1.26
8/1/2036	5.50%	360,000	40,700	400,700	6.50%	-	-	-	0	6.447%	-	400,700	400,700	400,700	1.26	1.26
8/1/2037	5.50%	380,000	20,900	400,900	6.52%	-	-	-	0	6.470%	-	400,900	400,900	400,900	1.26	1.26
8/1/2038	5.50%	-	-	-	-	-	-	-	0	6.497%	-	0	0	0		
8/1/2039	5.50%	-	-	-	-	-	-	-	0	6.493%	-	0	0	0		
Totals		2,165,000	1,953,413	4,118,413								4,274,312	10,321,456	10,759,771		

CASE

2

August 2014 Financing

2014 Transaction Summary

Dated	8/1/2014 Net Pro	524,033
Call Date	8/1/2024 Fixed Costs	200,000
Final Prin	8/1/2039 Per Bond Costs	2,618
2013 Tax Revenue	534,534 Reserve	-
Spread to Current Mar	1.00% Gross Proceeds	526,651
Rating	AA- Zero Coupon Principal	78,517
Net Coverage	1.25x Current Interest Par	445,000
Gross Coverage	1.25x	
	Total Int. Cost	5.733%

Date	2014 Current Interest			2014 Zero Coupon			Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield							Zero Coupon Debt Service
8/1/2010													
8/1/2011									368,016	390,804			
8/1/2012									370,666	393,454			
8/1/2013									377,586	399,702			
8/1/2014									375,711	397,827			
8/1/2015	1.00%	-	24,475	24,475	0	1.927%	-	24,475	402,236	423,027	534,534	1.33	1.26
8/1/2016	1.00%	-	24,475	24,475	0	2.423%	-	24,475	404,363	422,803	534,534	1.32	1.26
8/1/2017	1.25%	-	24,475	24,475	0	2.893%	-	24,475	401,963	420,403	534,534	1.33	1.27
8/1/2018	1.50%	-	24,475	24,475	0	3.273%	-	24,475	403,763	422,203	534,534	1.32	1.27
8/1/2019	2.00%	-	24,475	24,475	0	3.630%	-	24,475	405,037	421,534	534,534	1.32	1.27
8/1/2020	2.25%	-	24,475	24,475	0	4.083%	-	24,475	405,787	422,284	534,534	1.32	1.27
8/1/2021	2.50%	-	24,475	24,475	0	4.387%	-	24,475	405,100	421,596	534,534	1.32	1.27
8/1/2022	3.00%	-	24,475	24,475	0	4.710%	-	24,475	409,250	425,746	534,534	1.31	1.26
8/1/2023	3.00%	-	24,475	24,475	0	5.010%	-	24,475	406,650	423,146	534,534	1.31	1.26
8/1/2024	3.25%	-	24,475	24,475	0	5.277%	-	24,475	408,850	425,346	534,534	1.31	1.26
8/1/2025	3.25%	-	24,475	24,475	0	5.410%	-	24,475	405,650	422,146	534,534	1.32	1.27
8/1/2026	4.00%	-	24,475	24,475	0	5.500%	-	24,475	407,250	423,746	534,534	1.31	1.26
8/1/2027	4.00%	-	24,475	24,475	0	5.640%	-	24,475	407,350	423,846	534,534	1.31	1.26
8/1/2028	4.00%	-	24,475	24,475	0	5.730%	-	24,475	407,000	423,496	534,534	1.31	1.26
8/1/2029	4.00%	-	24,475	24,475	0	5.860%	-	24,475	405,600	422,096	534,534	1.32	1.27
8/1/2030	4.50%	-	24,475	24,475	0	5.947%	-	24,475	408,100	424,596	534,534	1.31	1.26
8/1/2031	4.50%	-	24,475	24,475	0	6.027%	-	24,475	409,850	426,346	534,534	1.30	1.25
8/1/2032	4.75%	-	24,475	24,475	0	6.143%	-	24,475	405,850	422,346	534,534	1.32	1.27
8/1/2033	5.00%	-	24,475	24,475	0	6.217%	-	24,475	406,350	422,846	534,534	1.32	1.26
8/1/2034	5.00%	-	24,475	24,475	0	6.280%	-	24,475	410,337	426,834	534,534	1.30	1.25
8/1/2035	5.25%	-	24,475	24,475	0	6.327%	-	24,475	415,504	423,954	534,534	1.29	1.26
8/1/2036	5.25%	-	24,475	24,475	0	6.370%	-	24,475	425,175	425,175	534,534	1.26	1.26
8/1/2037	5.50%	-	24,475	24,475	0	6.413%	-	24,475	425,375	425,375	534,534	1.26	1.26
8/1/2038	5.50%	40,000	24,475	64,475	78,517	6.447%	360,000	424,475	424,475	424,475	534,534	1.26	1.26
8/1/2039	5.50%	405,000	22,275	427,275	0	6.470%	-	427,275	427,275	427,275	534,534	1.25	1.25
Totals		445,000	609,675	1,054,675	78,517		360,000	1,414,675	11,736,115	12,174,430	31,537,485		

CASE
2 Overall Financing Results

		Tot. Int. Cost
2010 Net Proceeds	3,961,273	3.72%
2012 Net Proceeds	2,262,622	5.13%
2014 Net Proceeds	524,033	5.73%
Aggregate Excess 8/1/2015	532,219	
 Total Resources	 7,280,148	

Date	Reserve Earnings	Projected Tax Revenue	Projected Tot Revenue	Council Expenses	Excess Revenue	Aggregate Excess
8/1/2010						
8/1/2011	-	479,856	479,856	22,827	89,014	89,014
8/1/2012	-	494,252	494,252	23,511	100,075	189,089
8/1/2013	-	509,080	509,080	24,217	107,277	296,366
8/1/2014	-	524,352	524,352	24,943	123,698	420,064
8/1/2015	-	540,083	540,083	25,692	112,155	532,219
8/1/2016	-	556,285	556,285	26,462	125,460	657,679
8/1/2017	-	572,974	572,974	27,256	143,754	801,433
8/1/2018	-	590,163	590,163	28,074	158,326	959,759
8/1/2019	-	607,868	607,868	28,916	173,914	1,133,674
8/1/2020	-	626,104	626,104	29,784	190,533	1,324,207
8/1/2021	-	644,887	644,887	30,677	209,110	1,533,317
8/1/2022	-	664,233	664,233	31,597	223,386	1,756,703
8/1/2023	-	684,160	684,160	32,545	244,965	2,001,668
8/1/2024	-	704,685	704,685	33,522	262,314	2,263,982
8/1/2025	-	725,826	725,826	34,527	285,649	2,549,631
8/1/2026	-	747,601	747,601	35,563	304,788	2,854,419
8/1/2027	-	770,029	770,029	36,630	326,049	3,180,467
8/1/2028	-	793,130	793,130	37,729	348,401	3,528,868
8/1/2029	-	816,923	816,923	38,861	372,463	3,901,331
8/1/2030	-	841,431	841,431	40,027	393,305	4,294,636
8/1/2031	-	866,674	866,674	41,227	415,597	4,710,232
8/1/2032	-	892,674	892,674	42,464	444,360	5,154,593
8/1/2033	-	919,454	919,454	43,738	469,367	5,623,959
8/1/2034	-	947,038	947,038	45,050	491,651	6,115,610
8/1/2035	-	975,449	975,449	46,402	513,544	6,629,153
8/1/2036	-	1,004,713	1,004,713	47,794	531,744	7,160,897
8/1/2037	-	1,034,854	1,034,854	49,228	560,251	7,721,149
8/1/2038	-	1,065,900	1,065,900	50,705	590,720	8,311,869
8/1/2039	-	1,097,877	1,097,877	52,226	618,376	8,930,245
Totals	-	86,980,591	86,980,591	4,137,643	71,106,832	1,312,360,755

CASE **Southwestern Illinois Flood Prevention District Council**

3	August 2010 Financing	2010 Transaction Summary
Dated	8/1/2010	Net Pro 50,315,159
Call Date	8/1/2020	Fixed Costs 400,000
Final Prin	8/1/2035	\$5 Per Bond Costs 268,475
2009 Tax Revenue	10,204,743	Reserve 4,375,269
Spread to Current	0.00%	Supp. Reserve
Rating	Aa3	Gross Proceeds 54,958,902
Net Coverage	2.x	TE Par 43,800,000
Gross Coverage	1.x	BAB Par 9,895,000
		RZ BABs 9,895,000
Reserve Earnings	2.50%	Max RZ BAB 9,900,000
Market Rates as of	4/13/2010	
2010 & Future Rev Growth	5%	3% Total Int. Cost 3.844%
Year 1 Expenses	500,000	
Ann. Exp Growth	3%	

Issuer	Council	Pro-Rated
Aggregate Net Proceeds	159,747,400	St. Clair 77,970,823
Bonded-for Reserves	4,375,269	Madison
Cash Used for Credit Enhancement	0	74,483,582
Credit Rating	Aa3	Monroe
Coverage	2.x	7,292,994
Final Maturity	8/1/2039	

2010 Tax Exempt Issuance				2010 BAB Issuance								Net Debt	Total Net	Coverage	Coverage	
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	All BABs	Service	Debt Svc	of Net Debt Svc	of Gross Debt Svc
8/1/2010																
8/1/2011	1.00%	3,100,000	1,697,200	4,797,200	1.22%	-	545,415	245,437	-	-	-	299,978	5,097,178	2.00	1.910	
8/1/2012	1.00%	3,130,000	1,666,200	4,796,200	1.85%	-	545,415	245,437	-	-	-	299,978	5,096,178	2.00	1.910	
8/1/2013	1.25%	-	1,634,900	1,634,900	2.46%	-	545,415	245,437	-	-	-	299,978	1,934,878	5.27	4.680	
8/1/2014	1.50%	-	1,634,900	1,634,900	2.92%	-	545,415	245,437	-	-	-	299,978	1,934,878	5.27	4.680	
8/1/2015	2.00%	-	1,634,900	1,634,900	3.37%	-	545,415	245,437	-	-	-	299,978	1,934,878	5.27	4.680	
8/1/2016	2.25%	-	1,634,900	1,634,900	3.62%	-	545,415	245,437	-	-	-	299,978	1,934,878	5.27	4.680	
8/1/2017	2.50%	-	1,634,900	1,634,900	3.87%	-	545,415	245,437	-	-	-	299,978	1,934,878	5.27	4.680	
8/1/2018	3.00%	-	1,634,900	1,634,900	4.11%	-	545,415	245,437	-	-	-	299,978	1,934,878	5.27	4.680	
8/1/2019	3.00%	-	1,634,900	1,634,900	4.36%	-	545,415	245,437	-	-	-	299,978	1,934,878	5.27	4.680	
8/1/2020	3.25%	-	1,634,900	1,634,900	4.61%	-	545,415	245,437	-	-	-	299,978	1,934,878	5.27	4.680	
8/1/2021	3.25%	3,165,000	1,634,900	4,799,900	5.25%	-	545,415	245,437	-	-	-	299,978	5,099,878	2.00	1.909	
8/1/2022	4.00%	3,265,000	1,532,038	4,797,038	5.33%	-	545,415	245,437	-	-	-	299,978	5,097,016	2.00	1.910	
8/1/2023	4.00%	3,395,000	1,401,438	4,796,438	5.42%	-	545,415	245,437	-	-	-	299,978	5,096,416	2.00	1.910	
8/1/2024	4.00%	3,535,000	1,265,638	4,800,638	5.50%	-	545,415	245,437	-	-	-	299,978	5,100,616	2.00	1.909	
8/1/2025	4.00%	3,675,000	1,124,238	4,799,238	5.59%	-	545,415	245,437	-	-	-	299,978	5,099,216	2.00	1.909	
8/1/2026	4.50%	3,820,000	977,238	4,797,238	5.23%	-	545,415	245,437	-	-	-	299,978	5,097,216	2.00	1.910	
8/1/2027	4.50%	3,995,000	805,338	4,800,338	5.28%	-	545,415	245,437	-	-	-	299,978	5,100,316	2.00	1.909	
8/1/2028	4.75%	4,175,000	625,563	4,800,563	5.32%	-	545,415	245,437	-	-	-	299,978	5,100,541	2.00	1.909	
8/1/2029	5.00%	3,975,000	427,250	4,402,250	5.37%	-	545,415	245,437	-	-	-	299,978	4,702,228	2.17	2.063	
8/1/2030	5.00%	4,570,000	228,500	4,798,500	5.41%	-	545,415	245,437	-	-	-	299,978	5,098,478	2.00	1.910	
8/1/2031	5.25%	-	-	-	5.44%	-	545,415	245,437	-	-	-	299,978	299,978	34.02	18.710	
8/1/2032	5.25%	-	-	-	5.46%	-	545,415	245,437	-	-	-	299,978	299,978	34.02	18.710	
8/1/2033	5.50%	-	-	-	5.48%	140,000	545,415	245,437	-	-	-	439,978	439,978	23.19	14.888	
8/1/2034	5.50%	-	-	-	5.50%	4,805,000	537,744	241,985	-	-	-	5,100,759	5,100,759	2.00	1.910	
8/1/2035	5.50%	-	-	-	5.52%	4,950,000	273,405	123,032	-	-	-	5,100,373	5,100,373	2.00	1.954	
8/1/2036	5.50%	-	-	-	5.55%	-	-	-	-	-	-	-	-	-	-	-
8/1/2037	5.50%	-	-	-	5.57%	-	-	-	-	-	-	-	-	-	-	-
8/1/2038	5.50%	-	-	-	5.59%	-	-	-	-	-	-	-	-	-	-	-
8/1/2039	5.50%	-	-	-	5.61%	-	-	-	-	-	-	-	-	-	-	-
Totals			26,464,738	70,264,738		9,895,000	13,355,697	6,010,064	-	-	-	17,240,633	87,505,371			

CASE 3 Southwestern Illinois Flood Prevention District Council - St. Clair Portion of Sales Tax Issue

August 2010 Financing		2010 Transaction Summary	
Dated	8/1/2010	Net Pro	24,522,827
Call Date	8/1/2020	Fixed Costs	195,235
Final Prin	8/1/2035	\$5 Per Bond Costs	130,850
2009 Tax Revenue	4,980,815	Reserve	2,132,601
Spread to Current	0.00%	Supp. Reserve	
Rating	Aa3	Gross Proceeds	26,786,278
Net Coverage	2.x	TE Par	21,345,000
Gross Coverage	1.x	BAB Par	4,825,000
		RZ BABs	4,825,000
Reserve Earnings	2.50%	Max RZ BAB	9,900,000
Market Rates as of	4/13/2010		
2010 & Future Rev Growth	5%	3% Total Int. Cost	3.844%
Year 1 Expenses	244,044		
Ann. Exp Growth	3%		

Net Proceeds plus remaining revenues from subsequent issues:	54,155,471
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2010 Tax Exempt Issuance					2010 BAB Issuance								Net Debt Service	Total Net Debt	Coverage of Net	Coverage of Gross
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	All BABs	Service	Service	Debt Svc	Debt Svc
8/1/2010																
8/1/2011	1.00%	1,510,000	827,188	2,337,188	1.22%	-	265,956	119,680	-	-	-	146,276	2,483,463	2,01	1.913	
8/1/2012	1.00%	1,525,000	812,088	2,337,088	1.85%	-	265,956	119,680	-	-	-	146,276	2,483,363	2.01	1.913	
8/1/2013	1.25%	-	796,838	796,838	2.46%	-	265,956	119,680	-	-	-	146,276	943,113	5.28	4.687	
8/1/2014	1.50%	-	796,838	796,838	2.92%	-	265,956	119,680	-	-	-	146,276	943,113	5.28	4.687	
8/1/2015	2.00%	-	796,838	796,838	3.37%	-	265,956	119,680	-	-	-	146,276	943,113	5.28	4.687	
8/1/2016	2.25%	-	796,838	796,838	3.62%	-	265,956	119,680	-	-	-	146,276	943,113	5.28	4.687	
8/1/2017	2.50%	-	796,838	796,838	3.87%	-	265,956	119,680	-	-	-	146,276	943,113	5.28	4.687	
8/1/2018	3.00%	-	796,838	796,838	4.11%	-	265,956	119,680	-	-	-	146,276	943,113	5.28	4.687	
8/1/2019	3.00%	-	796,838	796,838	4.36%	-	265,956	119,680	-	-	-	146,276	943,113	5.28	4.687	
8/1/2020	3.25%	-	796,838	796,838	4.61%	-	265,956	119,680	-	-	-	146,276	943,113	5.28	4.687	
8/1/2021	3.25%	1,540,000	796,838	2,336,838	5.25%	-	265,956	119,680	-	-	-	146,276	2,483,113	2.01	1.914	
8/1/2022	4.00%	1,590,000	746,788	2,336,788	5.33%	-	265,956	119,680	-	-	-	146,276	2,483,063	2.01	1.914	
8/1/2023	4.00%	1,655,000	683,188	2,338,188	5.42%	-	265,956	119,680	-	-	-	146,276	2,484,463	2.00	1.913	
8/1/2024	4.00%	1,725,000	616,988	2,341,988	5.50%	-	265,956	119,680	-	-	-	146,276	2,488,263	2.00	1.910	
8/1/2025	4.00%	1,790,000	547,988	2,337,988	5.59%	-	265,956	119,680	-	-	-	146,276	2,484,263	2.00	1.913	
8/1/2026	4.50%	1,860,000	476,388	2,336,388	5.23%	-	265,956	119,680	-	-	-	146,276	2,482,663	2.01	1.914	
8/1/2027	4.50%	1,945,000	392,688	2,337,688	5.28%	-	265,956	119,680	-	-	-	146,276	2,483,963	2.01	1.913	
8/1/2028	4.75%	2,035,000	305,163	2,340,163	5.32%	-	265,956	119,680	-	-	-	146,276	2,486,438	2.00	1.911	
8/1/2029	5.00%	1,940,000	208,500	2,148,500	5.37%	-	265,956	119,680	-	-	-	146,276	2,294,776	2.17	2.063	
8/1/2030	5.00%	2,230,000	111,500	2,341,500	5.41%	-	265,956	119,680	-	-	-	146,276	2,487,776	2.00	1.910	
8/1/2031	5.25%	-	-	-	5.44%	-	265,956	119,680	-	-	-	146,276	146,276	34.05	18.728	
8/1/2032	5.25%	-	-	-	5.46%	-	265,956	119,680	-	-	-	146,276	146,276	34.05	18.728	
8/1/2033	5.50%	-	-	-	5.48%	65,000	265,956	119,680	-	-	-	211,276	211,276	23.57	15.050	
8/1/2034	5.50%	-	-	-	5.50%	2,345,000	262,395	118,078	-	-	-	2,489,317	2,489,317	2.00	1.910	
8/1/2035	5.50%	-	-	-	5.52%	2,415,000	133,389	60,025	-	-	-	2,488,364	2,488,364	2.00	1.954	
8/1/2036	5.50%	-	-	-	5.55%	-	-	-	-	-	-	-	-	-	-	-
8/1/2037	5.50%	-	-	-	5.57%	-	-	-	-	-	-	-	-	-	-	-
8/1/2038	5.50%	-	-	-	5.59%	-	-	-	-	-	-	-	-	-	-	-
8/1/2039	5.50%	-	-	-	5.61%	-	-	-	-	-	-	-	-	-	-	-
Totals			#####	34,245,000		4,825,000	6,512,779	2,930,751	-	-	-	8,407,028	42,652,028			

CASE	St Clair County Alternate Revenue Bonds		2012 Transaction Summary
3	August 2012 Financing		
Dated	8/1/2012 Net Pro		24,268,164
Call Date	8/1/2022 Fixed Costs		200,000
Final Prin	8/1/2037 Per Bond Costs		94,025
2011 Tax Revenue	5,386,751 Reserve		
Spread to Current Mar	1.00% Gross Proceeds		24,362,189
Rating	Aa3 Zero Coupon Principal		0
Net Coverage	1.25x Current Interest Par		18,805,000
Gross Coverage	1.25x BAB Par		6,485,000
	Total Int. Cost		4.632%

2012 Tax Exempt Current Interest				2012 BAB Issuance				2012 Zero Coupon			Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage	
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield						Zero Coupon Debt Service
8/1/2010																
8/1/2011													2,483,463	2,603,144		
8/1/2012													2,483,363	2,603,044		
8/1/2013	1.00%	-	671,975	671,975	2.22%	2,390,000	179,831	55,747	0	1.927%	-	3,186,058	4,129,172	4,304,599	1.30	1.25
8/1/2014	1.00%	-	671,975	671,975	2.85%	2,445,000	126,773	39,299	0	2.423%	-	3,204,448	4,147,562	4,306,541	1.30	1.25
8/1/2015	1.25%	-	671,975	671,975	3.46%	1,650,000	57,090	17,698	0	2.893%	-	2,361,367	3,304,482	3,441,860	1.63	1.57
8/1/2016	1.50%	1,705,000	671,975	2,376,975	3.92%	-	-	-	0	3.273%	-	2,376,975	3,320,089	3,439,770	1.62	1.57
8/1/2017	2.00%	1,735,000	646,400	2,381,400	4.37%	-	-	-	0	3.630%	-	2,381,400	3,324,514	3,444,195	1.62	1.56
8/1/2018	2.25%	1,770,000	611,700	2,381,700	4.62%	-	-	-	0	4.083%	-	2,381,700	3,324,814	3,444,495	1.62	1.56
8/1/2019	2.50%	1,805,000	571,875	2,376,875	4.87%	-	-	-	0	4.387%	-	2,376,875	3,319,989	3,439,670	1.62	1.57
8/1/2020	3.00%	1,855,000	526,750	2,381,750	5.11%	-	-	-	0	4.710%	-	2,381,750	3,324,864	3,444,545	1.62	1.56
8/1/2021	3.00%	370,000	471,100	841,100	5.36%	-	-	-	0	5.010%	-	841,100	3,324,214	3,443,895	1.62	1.56
8/1/2022	3.25%	380,000	460,000	840,000	5.61%	-	-	-	0	5.277%	-	840,000	3,323,064	3,442,745	1.62	1.56
8/1/2023	3.25%	390,000	447,650	837,650	6.25%	-	-	-	0	5.410%	-	837,650	3,322,114	3,441,794	1.62	1.57
8/1/2024	4.00%	400,000	434,975	834,975	6.33%	-	-	-	0	5.500%	-	834,975	3,323,239	3,442,919	1.62	1.56
8/1/2025	4.00%	420,000	418,975	838,975	6.42%	-	-	-	0	5.640%	-	838,975	3,323,239	3,442,919	1.62	1.56
8/1/2026	4.00%	440,000	402,175	842,175	6.50%	-	-	-	0	5.730%	-	842,175	3,324,839	3,444,519	1.62	1.56
8/1/2027	4.00%	455,000	384,575	839,575	6.59%	-	-	-	0	5.860%	-	839,575	3,323,539	3,443,219	1.62	1.56
8/1/2028	4.50%	470,000	366,375	836,375	6.23%	-	-	-	0	5.947%	-	836,375	3,322,814	3,442,494	1.62	1.56
8/1/2029	4.50%	685,000	345,225	1,030,225	6.28%	-	-	-	0	6.027%	-	1,030,225	3,325,001	3,444,682	1.62	1.56
8/1/2030	4.75%	520,000	314,400	834,400	6.32%	-	-	-	0	6.143%	-	834,400	3,322,176	3,441,857	1.62	1.57
8/1/2031	5.00%	1,515,000	289,700	1,804,700	6.37%	-	-	-	0	6.217%	-	1,804,700	1,950,976	2,070,657	2.76	2.60
8/1/2032	5.00%	-	213,950	213,950	6.41%	-	-	-	0	6.280%	-	213,950	360,226	479,907	14.95	11.22
8/1/2033	5.25%	-	213,950	213,950	6.44%	-	-	-	0	6.327%	-	213,950	425,226	544,907	12.67	9.89
8/1/2034	5.25%	-	213,950	213,950	6.46%	-	-	-	0	6.370%	-	213,950	2,703,267	2,821,345	1.99	1.91
8/1/2035	5.50%	-	213,950	213,950	6.48%	-	-	-	0	6.413%	-	213,950	2,702,314	2,762,339	1.99	1.95
8/1/2036	5.50%	-	213,950	213,950	6.50%	-	-	-	0	6.447%	-	213,950	213,950	213,950	25.18	25.18
8/1/2037	5.50%	3,890,000	213,950	4,103,950	6.52%	-	-	-	0	6.470%	-	4,103,950	4,103,950	4,103,950	1.31	1.31
8/1/2038	5.50%	-	-	-	-	-	-	-	0	6.497%	-	0	0	0		
8/1/2039	5.50%	-	-	-	-	-	-	-	0	6.493%	-	0	0	0		
Totals		18,805,000	10,663,475	29,468,475					-			36,204,423	78,856,468	81,899,963		

CASE	St Clair County Alternate Revenue Bonds	
3	August 2014 Financing	2014 Transaction Summary
Dated	8/1/2014 Net Pro	21,352,274
Call Date	8/1/2024 Fixed Costs	200,000
Final Prin	8/1/2039 Per Bond Costs	108,525
2013 Tax Revenue	5,714,804 Reserve	
Spread to Current Mar	1.00% Gross Proceeds	21,460,799
Rating	Aa3 Zero Coupon Principal	0
Net Coverage	1.25x Current Interest Par	21,705,000
Gross Coverage	1.25x	
	Total Int. Cost	5.334%

Date	2014 Current Interest			2014 Zero Coupon			Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield							Zero Coupon Debt Service
8/1/2010													
8/1/2011									2,483,463	2,603,144			
8/1/2012									2,483,363	2,603,044			
8/1/2013									4,129,172	4,304,599			
8/1/2014									4,147,562	4,306,541			
8/1/2015	1.00%	-	1,124,975	1,124,975	0	1.927%	-	1,124,975	4,429,456	4,566,834	5,714,804	1.29	1.25
8/1/2016	1.00%	-	1,124,975	1,124,975	0	2.423%	-	1,124,975	4,445,063	4,564,744	5,714,804	1.29	1.25
8/1/2017	1.25%	-	1,124,975	1,124,975	0	2.893%	-	1,124,975	4,449,488	4,569,169	5,714,804	1.28	1.25
8/1/2018	1.50%	-	1,124,975	1,124,975	0	3.273%	-	1,124,975	4,449,788	4,569,469	5,714,804	1.28	1.25
8/1/2019	2.00%	-	1,124,975	1,124,975	0	3.630%	-	1,124,975	4,444,963	4,564,644	5,714,804	1.29	1.25
8/1/2020	2.25%	-	1,124,975	1,124,975	0	4.083%	-	1,124,975	4,449,838	4,569,519	5,714,804	1.28	1.25
8/1/2021	2.50%	-	1,124,975	1,124,975	0	4.387%	-	1,124,975	4,449,188	4,568,869	5,714,804	1.28	1.25
8/1/2022	3.00%	-	1,124,975	1,124,975	0	4.710%	-	1,124,975	4,448,038	4,567,719	5,714,804	1.28	1.25
8/1/2023	3.00%	-	1,124,975	1,124,975	0	5.010%	-	1,124,975	4,447,088	4,566,769	5,714,804	1.29	1.25
8/1/2024	3.25%	-	1,124,975	1,124,975	0	5.277%	-	1,124,975	4,448,213	4,567,894	5,714,804	1.28	1.25
8/1/2025	3.25%	-	1,124,975	1,124,975	0	5.410%	-	1,124,975	4,448,213	4,567,894	5,714,804	1.28	1.25
8/1/2026	4.00%	-	1,124,975	1,124,975	0	5.500%	-	1,124,975	4,449,813	4,569,494	5,714,804	1.28	1.25
8/1/2027	4.00%	-	1,124,975	1,124,975	0	5.640%	-	1,124,975	4,448,513	4,568,194	5,714,804	1.28	1.25
8/1/2028	4.00%	-	1,124,975	1,124,975	0	5.730%	-	1,124,975	4,447,788	4,567,469	5,714,804	1.28	1.25
8/1/2029	4.00%	-	1,124,975	1,124,975	0	5.860%	-	1,124,975	4,449,976	4,569,656	5,714,804	1.28	1.25
8/1/2030	4.50%	-	1,124,975	1,124,975	0	5.947%	-	1,124,975	4,447,151	4,566,831	5,714,804	1.29	1.25
8/1/2031	4.50%	1,370,000	1,124,975	2,494,975	0	6.027%	-	2,494,975	4,445,951	4,565,631	5,714,804	1.29	1.25
8/1/2032	4.75%	3,025,000	1,063,325	4,088,325	0	6.143%	-	4,088,325	4,448,551	4,568,231	5,714,804	1.28	1.25
8/1/2033	5.00%	3,105,000	919,638	4,024,638	0	6.217%	-	4,024,638	4,449,863	4,569,544	5,714,804	1.28	1.25
8/1/2034	5.00%	985,000	764,388	1,749,388	0	6.280%	-	1,749,388	4,452,655	4,570,732	5,714,804	1.28	1.25
8/1/2035	5.25%	1,090,000	715,138	1,805,138	0	6.327%	-	1,805,138	4,507,451	4,567,476	5,714,804	1.27	1.25
8/1/2036	5.25%	3,695,000	657,913	4,352,913	0	6.370%	-	4,352,913	4,566,863	4,566,863	5,714,804	1.25	1.25
8/1/2037	5.50%	-	463,925	463,925	0	6.413%	-	463,925	4,567,875	4,567,875	5,714,804	1.25	1.25
8/1/2038	5.50%	4,105,000	463,925	4,568,925	0	6.447%	-	4,568,925	4,568,925	4,568,925	5,714,804	1.25	1.25
8/1/2039	5.50%	4,330,000	238,150	4,568,150	0	6.470%	-	4,568,150	4,568,150	4,568,150	5,714,804	1.25	1.25
Totals		21,705,000	24,410,975	46,115,975	-	-	-	46,115,975	124,972,427	128,015,922	337,173,465		

CASE 3 Overall Financing Results

		Tot. Int. Cost
2010 Net Proceeds	24,522,827	3.84%
2012 Net Proceeds	24,268,164	4.63%
2014 Net Proceeds	21,352,274	5.33%
Aggregate Excess 8/1/2015	8,535,034	
 Total Resources including pro-rated 2010	 78,678,298	

Date	Reserve Earnings	Projected Tax Revenue	Projected Tot Revenue	Council Expenses	Excess Revenue	Aggregate Excess
8/1/2010						
8/1/2011	53,315	5,130,239	5,183,554	244,044	2,456,047	2,456,047
8/1/2012	53,315	5,284,147	5,337,462	251,365	2,602,733	5,058,779
8/1/2013	53,315	5,442,671	5,495,986	258,906	1,107,908	6,166,688
8/1/2014	53,315	5,605,951	5,659,266	266,674	1,245,031	7,411,719
8/1/2015	53,315	5,774,130	5,827,445	274,674	1,123,315	8,535,034
8/1/2016	53,315	5,947,353	6,000,669	282,914	1,272,691	9,807,725
8/1/2017	53,315	6,125,774	6,179,089	291,401	1,438,199	11,245,924
8/1/2018	53,315	6,309,547	6,362,862	300,143	1,612,930	12,858,854
8/1/2019	53,315	6,498,834	6,552,149	309,148	1,798,038	14,656,892
8/1/2020	53,315	6,693,799	6,747,114	318,422	1,978,853	16,635,745
8/1/2021	53,315	6,894,613	6,947,928	327,975	2,170,764	18,806,509
8/1/2022	53,315	7,101,451	7,154,766	337,814	2,368,914	21,175,423
8/1/2023	53,315	7,314,495	7,367,810	347,949	2,572,773	23,748,196
8/1/2024	53,315	7,533,929	7,587,244	358,387	2,780,644	26,528,840
8/1/2025	53,315	7,759,947	7,813,262	369,139	2,995,910	29,524,750
8/1/2026	53,315	7,992,746	8,046,061	380,213	3,216,035	32,740,784
8/1/2027	53,315	8,232,528	8,285,843	391,619	3,445,711	36,186,495
8/1/2028	53,315	8,479,504	8,532,819	403,368	3,681,663	39,868,158
8/1/2029	53,315	8,733,889	8,787,204	415,469	3,921,759	43,789,917
8/1/2030	53,315	8,995,906	9,049,221	427,933	4,174,137	47,964,054
8/1/2031	53,315	9,265,783	9,319,098	440,771	4,432,376	52,396,430
8/1/2032	53,315	9,543,756	9,597,071	453,994	4,694,527	57,090,957
8/1/2033	53,315	9,830,069	9,883,384	467,614	4,965,907	62,056,864
8/1/2034	53,315	10,124,971	10,178,286	481,642	5,243,989	67,300,853
8/1/2035	53,315	10,428,720	10,482,035	496,091	5,478,493	72,779,346
8/1/2036	53,315	10,741,582	10,794,897	510,974	5,717,060	78,496,406
8/1/2037	53,315	11,063,829	11,117,144	526,303	6,022,966	84,519,372
8/1/2038	53,315	11,395,744	11,449,059	542,092	6,338,042	90,857,414
8/1/2039	53,315	11,737,617	11,790,932	558,355	6,664,426	97,521,841
Totals	3,358,847	929,926,645	933,285,492	44,236,361	764,076,705	14,198,540,553

CASE 3 **Southwestern Illinois Flood Prevention District Council - Madison County Portion of Sales Tax Issue**

August 2010 Financing		2010 Transaction Summary	
Dated	8/1/2010	Net Pro	23,090,781
Call Date	8/1/2020	Fixed Costs	186,503
Final Prin	8/1/2035	\$5 Per Bond Costs	125,025
2009 Tax Revenue	4,758,048	Reserve	2,377,798
Spread to Current	0.00%	Supp. Reserve	
Rating	Aa3	Gross Proceeds	25,593,605
Net Coverage	2.x	TE Par	20,395,000
Gross Coverage	1.x	BAB Par	4,610,000
		RZ BABs	4,610,000
Reserve Earnings	2.50%	Max RZ BAB	9,900,000
Market Rates as of	4/13/2010		
2010 & Future Rev Growth	5%	3% Total Int. Cost	3.844%
Year 1 Expenses	233,129		
Ann. Exp Growth	3%		

Net Proceeds plus remaining revenues from subsequent issues: 51,076,923

2010 Tax Exempt Issuance					2010 BAB Issuance								Net Debt Service	Total Net Debt	Coverage of Net Debt Svc	Coverage of Gross Debt Svc
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	All BABs	Service	Debt	Debt Svc	Debt Svc
8/1/2010																
8/1/2011	1.00%	1,445,000	790,325	2,235,325	1.22%	-	254,104	114,347	-	-	-	139,757	2,375,082	2.00	1.911	
8/1/2012	1.00%	1,455,000	775,875	2,230,875	1.85%	-	254,104	114,347	-	-	-	139,757	2,370,632	2.01	1.915	
8/1/2013	1.25%	-	761,325	761,325	2.46%	-	254,104	114,347	-	-	-	139,757	901,082	5.28	4.686	
8/1/2014	1.50%	-	761,325	761,325	2.92%	-	254,104	114,347	-	-	-	139,757	901,082	5.28	4.686	
8/1/2015	2.00%	-	761,325	761,325	3.37%	-	254,104	114,347	-	-	-	139,757	901,082	5.28	4.686	
8/1/2016	2.25%	-	761,325	761,325	3.62%	-	254,104	114,347	-	-	-	139,757	901,082	5.28	4.686	
8/1/2017	2.50%	-	761,325	761,325	3.87%	-	254,104	114,347	-	-	-	139,757	901,082	5.28	4.686	
8/1/2018	3.00%	-	761,325	761,325	4.11%	-	254,104	114,347	-	-	-	139,757	901,082	5.28	4.686	
8/1/2019	3.00%	-	761,325	761,325	4.36%	-	254,104	114,347	-	-	-	139,757	901,082	5.28	4.686	
8/1/2020	3.25%	-	761,325	761,325	4.61%	-	254,104	114,347	-	-	-	139,757	901,082	5.28	4.686	
8/1/2021	3.25%	1,475,000	761,325	2,236,325	5.25%	-	254,104	114,347	-	-	-	139,757	2,376,082	2.00	1.911	
8/1/2022	4.00%	1,520,000	713,388	2,233,388	5.33%	-	254,104	114,347	-	-	-	139,757	2,373,145	2.00	1.913	
8/1/2023	4.00%	1,580,000	652,588	2,232,588	5.42%	-	254,104	114,347	-	-	-	139,757	2,372,345	2.01	1.913	
8/1/2024	4.00%	1,645,000	589,388	2,234,388	5.50%	-	254,104	114,347	-	-	-	139,757	2,374,145	2.00	1.912	
8/1/2025	4.00%	1,710,000	523,588	2,233,588	5.59%	-	254,104	114,347	-	-	-	139,757	2,373,345	2.00	1.913	
8/1/2026	4.50%	1,780,000	455,188	2,235,188	5.23%	-	254,104	114,347	-	-	-	139,757	2,374,945	2.00	1.911	
8/1/2027	4.50%	1,860,000	375,088	2,235,088	5.28%	-	254,104	114,347	-	-	-	139,757	2,374,845	2.00	1.911	
8/1/2028	4.75%	1,945,000	291,388	2,236,388	5.32%	-	254,104	114,347	-	-	-	139,757	2,376,145	2.00	1.910	
8/1/2029	5.00%	1,850,000	199,000	2,049,000	5.37%	-	254,104	114,347	-	-	-	139,757	2,188,757	2.17	2.066	
8/1/2030	5.00%	2,130,000	106,500	2,236,500	5.41%	-	254,104	114,347	-	-	-	139,757	2,376,257	2.00	1.910	
8/1/2031	5.25%	-	-	-	5.44%	-	254,104	114,347	-	-	-	139,757	139,757	34.05	18.725	
8/1/2032	5.25%	-	-	-	5.46%	-	254,104	114,347	-	-	-	139,757	139,757	34.05	18.725	
8/1/2033	5.50%	-	-	-	5.48%	65,000	254,104	114,347	-	-	-	204,757	204,757	23.24	14.911	
8/1/2034	5.50%	-	-	-	5.50%	2,240,000	250,543	112,744	-	-	-	2,377,798	2,377,798	2.00	1.910	
8/1/2035	5.50%	-	-	-	5.52%	2,305,000	127,313	57,291	-	-	-	2,375,022	2,375,022	2.00	1.956	
8/1/2036	5.50%	-	-	-	5.55%	-	-	-	-	-	-	-	-	-	-	-
8/1/2037	5.50%	-	-	-	5.57%	-	-	-	-	-	-	-	-	-	-	-
8/1/2038	5.50%	-	-	-	5.59%	-	-	-	-	-	-	-	-	-	-	-
8/1/2039	5.50%	-	-	-	5.61%	-	-	-	-	-	-	-	-	-	-	-
Totals			#####	32,719,238		4,610,000	6,222,254	2,800,014	-	-	-	8,032,240	40,751,477			

CASE	Madison County Alternate Revenue Bonds	2012 Transaction Summary
3	August 2012 Financing	
Dated	8/1/2012 Net Pro	23,169,482
Call Date	8/1/2022 Fixed Costs	200,000
Final Prin	8/1/2037 Per Bond Costs	91,050
2011 Tax Revenue	5,145,829 Reserve	
Spread to Current Mar	1.00% Gross Proceeds	23,260,532
Rating	A+ Zero Coupon Principal	0
Net Coverage	1.25x Current Interest Par	18,210,000
Gross Coverage	1.25x BAB Par	6,130,000
	Total Int. Cost	4.830%

2012 Tax Exempt Current Interest				2012 BAB Issuance				2012 Zero Coupon			Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage	
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield						Zero Coupon Debt Service
8/1/2010																
8/1/2011													2,375,082	2,489,429		
8/1/2012													2,370,632	2,484,979		
8/1/2013	1.00%	-	662,050	662,050	2.42%	2,250,000	182,398	56,543	0	2.043%	-	3,037,904	3,938,987	4,109,877	1.31	1.25
8/1/2014	1.00%	-	662,050	662,050	3.05%	2,305,000	127,948	39,664	0	2.557%	-	3,055,334	3,956,416	4,110,427	1.30	1.25
8/1/2015	1.25%	-	662,050	662,050	3.66%	1,575,000	57,645	17,870	0	3.047%	-	2,276,825	3,177,908	3,310,125	1.62	1.55
8/1/2016	1.50%	1,635,000	662,050	2,297,050	4.12%	-	-	-	0	3.427%	-	2,297,050	3,198,133	3,312,480	1.61	1.55
8/1/2017	2.00%	1,660,000	637,525	2,297,525	4.57%	-	-	-	0	3.790%	-	2,297,525	3,198,608	3,312,955	1.61	1.55
8/1/2018	2.25%	1,690,000	604,325	2,294,325	4.82%	-	-	-	0	4.247%	-	2,294,325	3,195,408	3,309,755	1.61	1.55
8/1/2019	2.50%	1,730,000	566,300	2,296,300	5.07%	-	-	-	0	4.553%	-	2,296,300	3,197,383	3,311,730	1.61	1.55
8/1/2020	3.00%	1,770,000	523,050	2,293,050	5.31%	-	-	-	0	4.890%	-	2,293,050	3,194,133	3,308,480	1.61	1.56
8/1/2021	3.00%	350,000	469,950	819,950	5.56%	-	-	-	0	5.190%	-	819,950	3,196,033	3,310,380	1.61	1.55
8/1/2022	3.25%	365,000	459,450	824,450	5.81%	-	-	-	0	5.463%	-	824,450	3,197,596	3,311,942	1.61	1.55
8/1/2023	3.25%	375,000	447,588	822,588	6.50%	-	-	-	0	5.610%	-	822,588	3,194,933	3,309,280	1.61	1.55
8/1/2024	4.00%	385,000	435,400	820,400	6.58%	-	-	-	0	5.700%	-	820,400	3,194,545	3,308,892	1.61	1.56
8/1/2025	4.00%	405,000	420,000	825,000	6.67%	-	-	-	0	5.840%	-	825,000	3,198,345	3,312,692	1.61	1.55
8/1/2026	4.00%	420,000	403,800	823,800	6.75%	-	-	-	0	5.930%	-	823,800	3,198,745	3,313,092	1.61	1.55
8/1/2027	4.00%	435,000	387,000	822,000	6.84%	-	-	-	0	6.060%	-	822,000	3,196,845	3,311,192	1.61	1.55
8/1/2028	4.50%	450,000	369,600	819,600	6.48%	-	-	-	0	6.143%	-	819,600	3,195,745	3,310,092	1.61	1.55
8/1/2029	4.50%	660,000	349,350	1,009,350	6.53%	-	-	-	0	6.223%	-	1,009,350	3,198,108	3,312,455	1.61	1.55
8/1/2030	4.75%	500,000	319,650	819,650	6.57%	-	-	-	0	6.337%	-	819,650	3,195,908	3,310,255	1.61	1.55
8/1/2031	5.00%	-	295,900	295,900	6.62%	-	-	-	0	6.403%	-	295,900	435,658	550,005	11.81	9.36
8/1/2032	5.00%	-	295,900	295,900	6.66%	-	-	-	0	6.460%	-	295,900	435,658	550,005	11.81	9.36
8/1/2033	5.25%	-	295,900	295,900	6.69%	-	-	-	0	6.503%	-	295,900	500,658	615,005	10.28	8.37
8/1/2034	5.25%	-	295,900	295,900	6.71%	-	-	-	0	6.540%	-	295,900	2,673,699	2,786,443	1.92	1.85
8/1/2035	5.50%	-	295,900	295,900	6.73%	-	-	-	0	6.577%	-	295,900	2,670,922	2,728,213	1.93	1.89
8/1/2036	5.50%	1,665,000	295,900	1,960,900	6.75%	-	-	-	0	6.603%	-	1,960,900	1,960,900	1,960,900	2.62	2.62
8/1/2037	5.50%	3,715,000	204,325	3,919,325	6.78%	-	-	-	0	6.620%	-	3,919,325	3,919,325	3,919,325	1.31	1.31
8/1/2038	5.50%	-	-	-	-	-	-	-	0	6.643%	-	0	0	0		
8/1/2039	5.50%	-	-	-	-	-	-	-	0	6.637%	-	0	0	0		
Totals		18,210,000	11,020,913	29,230,913					-			35,614,826	76,366,318	79,280,409		

CASE	Madison County Alternate Revenue Bonds	2014 Transaction Summary
3	August 2014 Financing	
Dated	8/1/2014 Net Pro	19,699,261
Call Date	8/1/2024 Fixed Costs	200,000
Final Prin	8/1/2039 Per Bond Costs	102,475
2013 Tax Revenue	5,459,210 Reserve	
Spread to Current Mar	1.00% Gross Proceeds	19,801,736
Rating	A+ Zero Coupon Principal	0
Net Coverage	1.25x Current Interest Par	20,495,000
Gross Coverage	1.25x	
	Total Int. Cost	5.471%

Date	Coupon	Principal	Interest	2014 Current Interest			2014 Zero Coupon			Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
				Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service								
8/1/2010															
8/1/2011											2,375,082	2,489,429			
8/1/2012											2,370,632	2,484,979			
8/1/2013											3,938,987	4,109,877			
8/1/2014											3,956,416	4,110,427			
8/1/2015	1.00%	-	1,051,263	1,051,263	0	2.043%	-	1,051,263	4,229,170	4,361,387	5,459,210	1.29	1.25		
8/1/2016	1.00%	-	1,051,263	1,051,263	0	2.557%	-	1,051,263	4,249,395	4,363,742	5,459,210	1.28	1.25		
8/1/2017	1.25%	-	1,051,263	1,051,263	0	3.047%	-	1,051,263	4,249,870	4,364,217	5,459,210	1.28	1.25		
8/1/2018	1.50%	-	1,051,263	1,051,263	0	3.427%	-	1,051,263	4,246,670	4,361,017	5,459,210	1.29	1.25		
8/1/2019	2.00%	-	1,051,263	1,051,263	0	3.790%	-	1,051,263	4,248,645	4,362,992	5,459,210	1.28	1.25		
8/1/2020	2.25%	-	1,051,263	1,051,263	0	4.247%	-	1,051,263	4,245,395	4,359,742	5,459,210	1.29	1.25		
8/1/2021	2.50%	-	1,051,263	1,051,263	0	4.553%	-	1,051,263	4,247,295	4,361,642	5,459,210	1.29	1.25		
8/1/2022	3.00%	-	1,051,263	1,051,263	0	4.890%	-	1,051,263	4,248,857	4,363,204	5,459,210	1.28	1.25		
8/1/2023	3.00%	-	1,051,263	1,051,263	0	5.190%	-	1,051,263	4,246,195	4,360,542	5,459,210	1.29	1.25		
8/1/2024	3.25%	-	1,051,263	1,051,263	0	5.463%	-	1,051,263	4,245,807	4,360,154	5,459,210	1.29	1.25		
8/1/2025	3.25%	-	1,051,263	1,051,263	0	5.610%	-	1,051,263	4,249,607	4,363,954	5,459,210	1.28	1.25		
8/1/2026	4.00%	-	1,051,263	1,051,263	0	5.700%	-	1,051,263	4,250,007	4,364,354	5,459,210	1.28	1.25		
8/1/2027	4.00%	-	1,051,263	1,051,263	0	5.840%	-	1,051,263	4,248,107	4,362,454	5,459,210	1.29	1.25		
8/1/2028	4.00%	-	1,051,263	1,051,263	0	5.930%	-	1,051,263	4,247,007	4,361,354	5,459,210	1.29	1.25		
8/1/2029	4.00%	-	1,051,263	1,051,263	0	6.060%	-	1,051,263	4,249,370	4,363,717	5,459,210	1.28	1.25		
8/1/2030	4.50%	-	1,051,263	1,051,263	0	6.143%	-	1,051,263	4,247,170	4,361,517	5,459,210	1.29	1.25		
8/1/2031	4.50%	2,760,000	1,051,263	3,811,263	0	6.223%	-	3,811,263	4,246,920	4,361,267	5,459,210	1.29	1.25		
8/1/2032	4.75%	2,885,000	927,063	3,812,063	0	6.337%	-	3,812,063	4,247,720	4,362,067	5,459,210	1.29	1.25		
8/1/2033	5.00%	2,960,000	790,025	3,750,025	0	6.403%	-	3,750,025	4,250,682	4,365,029	5,459,210	1.28	1.25		
8/1/2034	5.00%	935,000	642,025	1,577,025	0	6.460%	-	1,577,025	4,250,723	4,363,468	5,459,210	1.28	1.25		
8/1/2035	5.25%	1,040,000	595,275	1,635,275	0	6.503%	-	1,635,275	4,306,197	4,363,488	5,459,210	1.27	1.25		
8/1/2036	5.25%	1,860,000	540,675	2,400,675	0	6.540%	-	2,400,675	4,361,575	4,361,575	5,459,210	1.25	1.25		
8/1/2037	5.50%	-	443,025	443,025	0	6.577%	-	443,025	4,362,350	4,362,350	5,459,210	1.25	1.25		
8/1/2038	5.50%	3,920,000	443,025	4,363,025	0	6.603%	-	4,363,025	4,363,025	4,363,025	5,459,210	1.25	1.25		
8/1/2039	5.50%	4,135,000	227,425	4,362,425	0	6.620%	-	4,362,425	4,362,425	4,362,425	5,459,210	1.25	1.25		
Totals		20,495,000	22,480,000	42,975,000	-	-	-	42,975,000	119,341,303	122,255,394	322,093,398				

CASE
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Overall Financing Results

	Tot. Int. Cost
2010 Net Proceeds	23,090,781 3.84%
2012 Net Proceeds	23,169,482 4.83%
2014 Net Proceeds	19,699,261 5.47%
Aggregate Excess 8/1/2015	<u>8,208,181</u>
 Total Resources including pro-rated 2010	 74,167,704

Date	Reserve Earnings	Projected Tax Revenue	Projected Tot Revenue	Council Expenses	Excess Revenue	Aggregate Excess
8/1/2010						
8/1/2011	59,445	4,900,790	4,960,235	233,129	2,352,023	2,352,023
8/1/2012	59,445	5,047,813	5,107,258	240,123	2,496,503	4,848,526
8/1/2013	59,445	5,199,248	5,258,693	247,327	1,072,379	5,920,905
8/1/2014	59,445	5,355,225	5,414,670	254,747	1,203,507	7,124,413
8/1/2015	59,445	5,515,882	5,575,327	262,389	1,083,768	8,208,181
8/1/2016	59,445	5,681,358	5,740,803	270,261	1,221,148	9,429,328
8/1/2017	59,445	5,851,799	5,911,244	278,369	1,383,006	10,812,334
8/1/2018	59,445	6,027,353	6,086,798	286,720	1,553,409	12,365,743
8/1/2019	59,445	6,208,174	6,267,619	295,321	1,723,653	14,089,395
8/1/2020	59,445	6,394,419	6,453,864	304,181	1,904,288	15,993,684
8/1/2021	59,445	6,586,252	6,645,696	313,306	2,085,095	18,078,779
8/1/2022	59,445	6,783,839	6,843,284	322,705	2,271,721	20,350,500
8/1/2023	59,445	6,987,354	7,046,799	332,387	2,468,218	22,818,718
8/1/2024	59,445	7,196,975	7,256,420	342,358	2,668,254	25,486,972
8/1/2025	59,445	7,412,884	7,472,329	352,629	2,870,093	28,357,065
8/1/2026	59,445	7,635,271	7,694,716	363,208	3,081,500	31,438,566
8/1/2027	59,445	7,864,329	7,923,774	374,104	3,301,562	34,740,128
8/1/2028	59,445	8,100,259	8,159,704	385,327	3,527,369	38,267,497
8/1/2029	59,445	8,343,266	8,402,711	396,887	3,756,455	42,023,952
8/1/2030	59,445	8,593,564	8,653,009	408,794	3,997,046	46,020,998
8/1/2031	59,445	8,851,371	8,910,816	421,057	4,242,839	50,263,837
8/1/2032	59,445	9,116,912	9,176,357	433,689	4,494,948	54,758,785
8/1/2033	59,445	9,390,420	9,449,865	446,700	4,752,483	59,511,268
8/1/2034	59,445	9,672,132	9,731,577	460,101	5,020,753	64,532,021
8/1/2035	59,445	9,962,296	10,021,741	473,904	5,241,640	69,773,661
8/1/2036	59,445	10,261,165	10,320,610	488,121	5,470,914	75,244,576
8/1/2037	59,445	10,569,000	10,628,445	502,764	5,763,331	81,007,906
8/1/2038	59,445	10,886,070	10,945,515	517,847	6,064,643	87,072,549
8/1/2039	59,445	11,212,652	11,272,097	533,383	6,376,289	93,448,838
Totals	3,745,033	888,335,722	892,080,755	42,257,892	730,481,561	13,582,768,921

CASE 3 **Southwestern Illinois Flood Prevention District Council - Monroe County Portion of Sales Tax Issue**

August 2010 Financing		2010 Transaction Summary	
Dated	8/1/2010	Net Pro	2,258,410
Call Date	8/1/2020	Fixed Costs	18,261
Final Prin	8/1/2035	\$5 Per Bond Costs	12,050
2009 Tax Revenue	465,880	Reserve	196,474
Spread to Current	0.00%	Supp. Reserve	
Rating	Aa3	Gross Proceeds	2,466,933
Net Coverage	2.x	TE Par	1,965,000
Gross Coverage	1.x	BAB Par	445,000
		RZ BABs	445,000
Reserve Earnings	2.50%	Max RZ BAB	9,900,000
Market Rates as of	4/13/2010		
2010 & Future Rev Growth	5%	3% Total Int. Cost	3.845%
Year 1 Expenses	22,827		
Ann. Exp Growth	3%		

Net Proceeds plus remaining revenues from subsequent issues: 5,056,943
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2010 Tax Exempt Issuance					2010 BAB Issuance								Net Debt Service	Total Net Debt	Coverage of Net Debt Svc	Coverage of Gross Debt Svc
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	All BABs	Service	Service	Debt Svc	Debt Svc
8/1/2010																
8/1/2011	1.00%	140,000	76,175	216,175	1.22%	-	24,529	11,038	-	-	-	13,491	229,666	2.03	1.935	
8/1/2012	1.00%	140,000	74,775	214,775	1.85%	-	24,529	11,038	-	-	-	13,491	228,266	2.04	1.947	
8/1/2013	1.25%	-	73,375	73,375	2.46%	-	24,529	11,038	-	-	-	13,491	86,866	5.36	4.759	
8/1/2014	1.50%	-	73,375	73,375	2.92%	-	24,529	11,038	-	-	-	13,491	86,866	5.36	4.759	
8/1/2015	2.00%	-	73,375	73,375	3.37%	-	24,529	11,038	-	-	-	13,491	86,866	5.36	4.759	
8/1/2016	2.25%	-	73,375	73,375	3.62%	-	24,529	11,038	-	-	-	13,491	86,866	5.36	4.759	
8/1/2017	2.50%	-	73,375	73,375	3.87%	-	24,529	11,038	-	-	-	13,491	86,866	5.36	4.759	
8/1/2018	3.00%	-	73,375	73,375	4.11%	-	24,529	11,038	-	-	-	13,491	86,866	5.36	4.759	
8/1/2019	3.00%	-	73,375	73,375	4.36%	-	24,529	11,038	-	-	-	13,491	86,866	5.36	4.759	
8/1/2020	3.25%	-	73,375	73,375	4.61%	-	24,529	11,038	-	-	-	13,491	86,866	5.36	4.759	
8/1/2021	3.25%	140,000	73,375	213,375	5.25%	-	24,529	11,038	-	-	-	13,491	226,866	2.05	1.958	
8/1/2022	4.00%	145,000	68,825	213,825	5.33%	-	24,529	11,038	-	-	-	13,491	227,316	2.05	1.955	
8/1/2023	4.00%	150,000	63,025	213,025	5.42%	-	24,529	11,038	-	-	-	13,491	226,516	2.06	1.961	
8/1/2024	4.00%	160,000	57,025	217,025	5.50%	-	24,529	11,038	-	-	-	13,491	230,516	2.02	1.929	
8/1/2025	4.00%	165,000	50,625	215,625	5.59%	-	24,529	11,038	-	-	-	13,491	229,116	2.03	1.940	
8/1/2026	4.50%	170,000	44,025	214,025	5.23%	-	24,529	11,038	-	-	-	13,491	227,516	2.05	1.953	
8/1/2027	4.50%	180,000	36,375	216,375	5.28%	-	24,529	11,038	-	-	-	13,491	229,866	2.03	1.934	
8/1/2028	4.75%	190,000	28,275	218,275	5.32%	-	24,529	11,038	-	-	-	13,491	231,766	2.01	1.919	
8/1/2029	5.00%	180,000	19,250	199,250	5.37%	-	24,529	11,038	-	-	-	13,491	212,741	2.19	2.082	
8/1/2030	5.00%	205,000	10,250	215,250	5.41%	-	24,529	11,038	-	-	-	13,491	228,741	2.04	1.943	
8/1/2031	5.25%	-	-	-	5.44%	-	24,529	11,038	-	-	-	13,491	13,491	34.53	18.993	
8/1/2032	5.25%	-	-	-	5.46%	-	24,529	11,038	-	-	-	13,491	13,491	34.53	18.993	
8/1/2033	5.50%	-	-	-	5.48%	5,000	24,529	11,038	-	-	-	18,491	18,491	25.19	15.777	
8/1/2034	5.50%	-	-	-	5.50%	215,000	24,255	10,915	-	-	-	228,340	228,340	2.04	1.947	
8/1/2035	5.50%	-	-	-	5.52%	225,000	12,428	5,592	-	-	-	231,835	231,835	2.01	1.962	
8/1/2036	5.50%	-	-	-	5.55%	-	-	-	-	-	-	-	-	-	-	-
8/1/2037	5.50%	-	-	-	5.57%	-	-	-	-	-	-	-	-	-	-	-
8/1/2038	5.50%	-	-	-	5.59%	-	-	-	-	-	-	-	-	-	-	-
8/1/2039	5.50%	-	-	-	5.61%	-	-	-	-	-	-	-	-	-	-	-
Totals			#####	3,154,000		445,000	600,858	270,386	-	-	-	775,472	3,929,472			

CASE	Monroe County Alternate Revenue Bonds	
3	August 2012 Financing	2012 Transaction Summary
Dated	8/1/2012 Net Pro	2,220,728
Call Date	8/1/2022 Fixed Costs	100,000
Final Prin	8/1/2037 Per Bond Costs	8,550
2011 Tax Revenue	503,849 Reserve	
Spread to Current Mar	1.00% Gross Proceeds	2,229,278
Rating	AA- Zero Coupon Principal	0
Net Coverage	1.25x Current Interest Par	1,710,000
Gross Coverage	1.25x BAB Par	605,000
	Total Int. Cost	4.616%

Date	2012 Tax Exempt Current Interest			2012 BAB Issuance				2012 Zero Coupon			Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield						Zero Coupon Debt Service
8/1/2010																
8/1/2011													229,666	240,704		
8/1/2012													228,266	239,304		
8/1/2013	1.00%	-	60,575	60,575	2.22%	225,000	16,740	5,189	0	1.927%	-	297,126	383,992	400,219	1.31	1.26
8/1/2014	1.00%	-	60,575	60,575	2.85%	230,000	11,745	3,641	0	2.423%	-	298,679	385,545	400,224	1.31	1.26
8/1/2015	1.25%	-	60,575	60,575	3.46%	150,000	5,190	1,609	0	2.893%	-	214,156	301,023	313,670	1.67	1.61
8/1/2016	1.50%	160,000	60,575	220,575	3.92%	-	-	-	0	3.273%	-	220,575	307,442	318,480	1.64	1.58
8/1/2017	2.00%	160,000	58,175	218,175	4.37%	-	-	-	0	3.630%	-	218,175	305,042	316,080	1.65	1.59
8/1/2018	2.25%	165,000	54,975	219,975	4.62%	-	-	-	0	4.083%	-	219,975	306,842	317,880	1.64	1.59
8/1/2019	2.50%	165,000	51,263	216,263	4.87%	-	-	-	0	4.387%	-	216,263	303,129	314,168	1.66	1.60
8/1/2020	3.00%	170,000	47,138	217,138	5.11%	-	-	-	0	4.710%	-	217,138	304,004	315,043	1.66	1.60
8/1/2021	3.00%	35,000	42,038	77,038	5.36%	-	-	-	0	5.010%	-	77,038	303,904	314,943	1.66	1.60
8/1/2022	3.25%	35,000	40,988	75,988	5.61%	-	-	-	0	5.277%	-	75,988	303,304	314,343	1.66	1.60
8/1/2023	3.25%	40,000	39,850	79,850	6.25%	-	-	-	0	5.410%	-	79,850	306,367	317,405	1.64	1.59
8/1/2024	4.00%	35,000	38,550	73,550	6.33%	-	-	-	0	5.500%	-	73,550	304,067	315,105	1.66	1.60
8/1/2025	4.00%	40,000	37,150	77,150	6.42%	-	-	-	0	5.640%	-	77,150	306,267	317,305	1.65	1.59
8/1/2026	4.00%	45,000	35,550	80,550	6.50%	-	-	-	0	5.730%	-	80,550	308,067	319,105	1.64	1.58
8/1/2027	4.00%	40,000	33,750	73,750	6.59%	-	-	-	0	5.860%	-	73,750	303,617	314,655	1.66	1.60
8/1/2028	4.50%	40,000	32,150	72,150	6.23%	-	-	-	0	5.947%	-	72,150	303,917	314,955	1.66	1.60
8/1/2029	4.50%	65,000	30,350	95,350	6.28%	-	-	-	0	6.027%	-	95,350	308,092	319,130	1.64	1.58
8/1/2030	4.75%	50,000	27,425	77,425	6.32%	-	-	-	0	6.143%	-	77,425	306,167	317,205	1.65	1.59
8/1/2031	5.00%	105,000	25,050	130,050	6.37%	-	-	-	0	6.217%	-	130,050	143,541	154,580	3.51	3.26
8/1/2032	5.00%	-	19,800	19,800	6.41%	-	-	-	0	6.280%	-	19,800	33,291	44,330	15.13	11.37
8/1/2033	5.25%	-	19,800	19,800	6.44%	-	-	-	0	6.327%	-	19,800	38,291	49,330	13.16	10.21
8/1/2034	5.25%	-	19,800	19,800	6.46%	-	-	-	0	6.370%	-	19,800	248,141	259,056	2.03	1.94
8/1/2035	5.50%	-	19,800	19,800	6.48%	-	-	-	0	6.413%	-	19,800	251,635	257,228	2.00	1.96
8/1/2036	5.50%	-	19,800	19,800	6.50%	-	-	-	0	6.447%	-	19,800	19,800	19,800	25.45	25.45
8/1/2037	5.50%	360,000	19,800	379,800	6.52%	-	-	-	0	6.470%	-	379,800	379,800	379,800	1.33	1.33
8/1/2038	5.50%	-	-	-	-	-	-	-	0	6.497%	-	0	0	0		
8/1/2039	5.50%	-	-	-	-	-	-	-	0	6.493%	-	0	0	0		
Totals		1,710,000	955,500	2,665,500								3,293,736	7,223,223	7,504,048		

CASE	Monroe County Alternate Revenue Bonds		
3	August 2014 Financing	2014 Transaction Summary	
Dated	8/1/2014 Net Pro	2,020,001	
Call Date	8/1/2024 Fixed Costs	100,000	
Final Prin	8/1/2039 Per Bond Costs	10,275	
2013 Tax Revenue	534,534 Reserve		
Spread to Current Mar	1.00% Gross Proceeds	2,030,276	
Rating	AA- Zero Coupon Principal	0	
Net Coverage	1.25x Current Interest Par	2,055,000	
Gross Coverage	1.25x		
	Total Int. Cost	5.330%	

Date	2014 Current Interest			2014 Zero Coupon			Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage	
	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield							Zero Coupon Debt Service
8/1/2010													
8/1/2011									229,666	240,704			
8/1/2012									228,266	239,304			
8/1/2013									383,992	400,219			
8/1/2014									385,545	400,224			
8/1/2015	1.00%	-	106,288	106,288	0	1.927%	-	106,288	407,310	419,957	534,534	1.31	1.27
8/1/2016	1.00%	-	106,288	106,288	0	2.423%	-	106,288	413,729	424,767	534,534	1.29	1.26
8/1/2017	1.25%	-	106,288	106,288	0	2.893%	-	106,288	411,329	422,367	534,534	1.30	1.27
8/1/2018	1.50%	-	106,288	106,288	0	3.273%	-	106,288	413,129	424,167	534,534	1.29	1.26
8/1/2019	2.00%	-	106,288	106,288	0	3.630%	-	106,288	409,416	420,454	534,534	1.31	1.27
8/1/2020	2.25%	-	106,288	106,288	0	4.083%	-	106,288	410,291	421,329	534,534	1.30	1.27
8/1/2021	2.50%	-	106,288	106,288	0	4.387%	-	106,288	410,191	421,229	534,534	1.30	1.27
8/1/2022	3.00%	-	106,288	106,288	0	4.710%	-	106,288	409,591	420,629	534,534	1.31	1.27
8/1/2023	3.00%	-	106,288	106,288	0	5.010%	-	106,288	412,654	423,692	534,534	1.30	1.26
8/1/2024	3.25%	-	106,288	106,288	0	5.277%	-	106,288	410,354	421,392	534,534	1.30	1.27
8/1/2025	3.25%	-	106,288	106,288	0	5.410%	-	106,288	412,554	423,592	534,534	1.30	1.26
8/1/2026	4.00%	-	106,288	106,288	0	5.500%	-	106,288	414,354	425,392	534,534	1.29	1.26
8/1/2027	4.00%	-	106,288	106,288	0	5.640%	-	106,288	409,904	420,942	534,534	1.30	1.27
8/1/2028	4.00%	-	106,288	106,288	0	5.730%	-	106,288	410,204	421,242	534,534	1.30	1.27
8/1/2029	4.00%	-	106,288	106,288	0	5.860%	-	106,288	414,379	425,417	534,534	1.29	1.26
8/1/2030	4.50%	-	106,288	106,288	0	5.947%	-	106,288	412,454	423,492	534,534	1.30	1.26
8/1/2031	4.50%	160,000	106,288	266,288	0	6.027%	-	266,288	409,829	420,867	534,534	1.30	1.27
8/1/2032	4.75%	280,000	99,088	379,088	0	6.143%	-	379,088	412,379	423,417	534,534	1.30	1.26
8/1/2033	5.00%	290,000	85,788	375,788	0	6.217%	-	375,788	414,079	425,117	534,534	1.29	1.26
8/1/2034	5.00%	95,000	71,288	166,288	0	6.280%	-	166,288	414,428	425,343	534,534	1.29	1.26
8/1/2035	5.25%	100,000	66,538	166,538	0	6.327%	-	166,538	418,173	423,765	534,534	1.28	1.26
8/1/2036	5.25%	345,000	61,288	406,288	0	6.370%	-	406,288	426,088	426,088	534,534	1.25	1.25
8/1/2037	5.50%	-	43,175	43,175	0	6.413%	-	43,175	422,975	422,975	534,534	1.26	1.26
8/1/2038	5.50%	380,000	43,175	423,175	0	6.447%	-	423,175	423,175	423,175	534,534	1.26	1.26
8/1/2039	5.50%	405,000	22,275	427,275	0	6.470%	-	427,275	427,275	427,275	534,534	1.25	1.25
Totals		2,055,000	2,299,500	4,354,500	-	-	-	4,354,500	11,577,707	11,858,533	31,537,491		

CASE
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Overall Financing Results

		Tot. Int. Cost
2010 Net Proceeds	2,258,410	3.84%
2012 Net Proceeds	2,220,728	4.62%
2014 Net Proceeds	2,020,001	5.33%
Aggregate Excess 8/1/2015	816,214	
Total Resources including pro-rated 2010	7,315,353	

Date	Reserve Earnings	Projected Tax Revenue	Projected Tot Revenue	Council Expenses	Excess Revenue	Aggregate Excess
8/1/2010						
8/1/2011	4,912	479,857	484,768	22,827	232,276	232,276
8/1/2012	4,912	494,252	499,164	23,511	247,386	479,662
8/1/2013	4,912	509,080	513,992	24,217	105,783	585,445
8/1/2014	4,912	524,352	529,264	24,943	118,776	704,221
8/1/2015	4,912	540,083	544,995	25,692	111,993	816,214
8/1/2016	4,912	556,285	561,197	26,462	121,006	937,220
8/1/2017	4,912	572,974	577,886	27,256	139,301	1,076,521
8/1/2018	4,912	590,163	595,075	28,074	153,872	1,230,393
8/1/2019	4,912	607,868	612,780	28,916	174,447	1,404,840
8/1/2020	4,912	626,104	631,016	29,784	190,941	1,595,781
8/1/2021	4,912	644,887	649,799	30,677	208,931	1,804,712
8/1/2022	4,912	664,234	669,145	31,597	227,957	2,032,669
8/1/2023	4,912	684,161	689,072	32,545	243,873	2,276,542
8/1/2024	4,912	704,685	709,597	33,522	265,722	2,542,264
8/1/2025	4,912	725,826	730,738	34,527	283,657	2,825,921
8/1/2026	4,912	747,601	752,513	35,563	302,596	3,128,517
8/1/2027	4,912	770,029	774,941	36,630	328,407	3,456,924
8/1/2028	4,912	793,130	798,042	37,729	350,109	3,807,033
8/1/2029	4,912	816,924	821,835	38,861	368,596	4,175,629
8/1/2030	4,912	841,431	846,343	40,027	393,863	4,569,492
8/1/2031	4,912	866,674	871,586	41,227	420,530	4,990,022
8/1/2032	4,912	892,674	897,586	42,464	442,743	5,432,765
8/1/2033	4,912	919,455	924,367	43,738	466,550	5,899,315
8/1/2034	4,912	947,038	951,950	45,050	492,472	6,391,787
8/1/2035	4,912	975,449	980,361	46,402	515,787	6,907,573
8/1/2036	4,912	1,004,713	1,009,625	47,794	535,743	7,443,317
8/1/2037	4,912	1,034,854	1,039,766	49,228	567,563	8,010,880
8/1/2038	4,912	1,065,900	1,070,812	50,705	596,932	8,607,812
8/1/2039	4,912	1,097,877	1,102,789	52,226	623,288	9,231,101
Totals	309,446	86,980,609	87,290,055	4,137,644	71,574,704	1,333,483,200

Coupon and Yield Assumptions for Scenarios

Date	Coupon	Tax Exempt Issuances								Build America Bond Coupons/Yields							
		Scenario Yields															
		0.00% Aa3	0.00% AA-	0.00% A+	0.00% A	1.00% Aa3	1.00% AA-	1.00% A+	1.00% A	0.00% Aa3	0.00% AA-	0.00% A+	0.00% A	1.00% Aa3	1.00% AA-	1.00% A+	1.00% A
8/1/2010																	
8/1/2011	1.00%	0.58%	0.58%	0.69%	0.81%	1.58%	1.58%	1.69%	1.81%	1.22%	1.22%	1.42%	1.62%	2.22%	2.22%	2.42%	2.62%
8/1/2012	1.00%	1.02%	1.02%	1.16%	1.29%	2.02%	2.02%	2.16%	2.29%	1.85%	1.85%	2.05%	2.25%	2.85%	2.85%	3.05%	3.25%
8/1/2013	1.25%	1.39%	1.39%	1.55%	1.70%	2.39%	2.39%	2.55%	2.70%	2.46%	2.46%	2.66%	2.86%	3.46%	3.46%	3.66%	3.86%
8/1/2014	1.50%	1.77%	1.77%	1.93%	2.08%	2.77%	2.77%	2.93%	3.08%	2.92%	2.92%	3.12%	3.32%	3.92%	3.92%	4.12%	4.32%
8/1/2015	2.00%	2.13%	2.13%	2.29%	2.45%	3.13%	3.13%	3.29%	3.45%	3.37%	3.37%	3.57%	3.77%	4.37%	4.37%	4.57%	4.77%
8/1/2016	2.25%	2.58%	2.58%	2.75%	2.91%	3.58%	3.58%	3.75%	3.91%	3.62%	3.62%	3.82%	4.02%	4.62%	4.62%	4.82%	5.02%
8/1/2017	2.50%	2.89%	2.89%	3.05%	3.22%	3.89%	3.89%	4.05%	4.22%	3.87%	3.87%	4.07%	4.27%	4.87%	4.87%	5.07%	5.27%
8/1/2018	3.00%	3.11%	3.11%	3.29%	3.47%	4.11%	4.11%	4.29%	4.47%	4.11%	4.11%	4.31%	4.51%	5.11%	5.11%	5.31%	5.51%
8/1/2019	3.00%	3.31%	3.31%	3.49%	3.67%	4.31%	4.31%	4.49%	4.67%	4.36%	4.36%	4.56%	4.76%	5.36%	5.36%	5.56%	5.76%
8/1/2020	3.25%	3.48%	3.48%	3.66%	3.85%	4.48%	4.48%	4.66%	4.85%	4.61%	4.61%	4.81%	5.01%	5.61%	5.61%	5.81%	6.01%
8/1/2021	3.25%	3.60%	3.60%	3.80%	4.00%	4.60%	4.60%	4.80%	5.00%	5.25%	5.25%	5.50%	5.75%	6.25%	6.25%	6.50%	6.75%
8/1/2022	4.00%	3.68%	3.68%	3.88%	4.08%	4.68%	4.68%	4.88%	5.08%	5.33%	5.33%	5.58%	5.83%	6.33%	6.33%	6.58%	6.83%
8/1/2023	4.00%	3.75%	3.75%	3.95%	4.15%	4.75%	4.75%	4.95%	5.15%	5.42%	5.42%	5.67%	5.92%	6.42%	6.42%	6.67%	6.92%
8/1/2024	4.00%	3.83%	3.83%	4.03%	4.23%	4.83%	4.83%	5.03%	5.23%	5.50%	5.50%	5.75%	6.00%	6.50%	6.50%	6.75%	7.00%
8/1/2025	4.00%	3.90%	3.90%	4.10%	4.30%	4.90%	4.90%	5.10%	5.30%	5.59%	5.59%	5.84%	6.09%	6.59%	6.59%	6.84%	7.09%
8/1/2026	4.50%	3.97%	3.97%	4.16%	4.36%	4.97%	4.97%	5.16%	5.36%	5.23%	5.23%	5.48%	5.73%	6.23%	6.23%	6.48%	6.73%
8/1/2027	4.50%	4.03%	4.03%	4.22%	4.42%	5.03%	5.03%	5.22%	5.42%	5.28%	5.28%	5.53%	5.78%	6.28%	6.28%	6.53%	6.78%
8/1/2028	4.75%	4.08%	4.08%	4.28%	4.47%	5.08%	5.08%	5.28%	5.47%	5.32%	5.32%	5.57%	5.82%	6.32%	6.32%	6.57%	6.82%
8/1/2029	5.00%	4.15%	4.15%	4.33%	4.52%	5.15%	5.15%	5.33%	5.52%	5.37%	5.37%	5.62%	5.87%	6.37%	6.37%	6.62%	6.87%
8/1/2030	5.00%	4.21%	4.21%	4.39%	4.57%	5.21%	5.21%	5.39%	5.57%	5.41%	5.41%	5.66%	5.91%	6.41%	6.41%	6.66%	6.91%
8/1/2031	5.25%	4.26%	4.26%	4.43%	4.61%	5.26%	5.26%	5.43%	5.61%	5.44%	5.44%	5.69%	5.94%	6.44%	6.44%	6.69%	6.94%
8/1/2032	5.25%	4.31%	4.31%	4.48%	4.65%	5.31%	5.31%	5.48%	5.65%	5.46%	5.46%	5.71%	5.96%	6.46%	6.46%	6.71%	6.96%
8/1/2033	5.50%	4.35%	4.35%	4.52%	4.68%	5.35%	5.35%	5.52%	5.68%	5.48%	5.48%	5.73%	5.99%	6.48%	6.48%	6.73%	6.99%
8/1/2034	5.50%	4.39%	4.39%	4.54%	4.70%	5.39%	5.39%	5.54%	5.70%	5.50%	5.50%	5.75%	6.01%	6.50%	6.50%	6.75%	7.01%
8/1/2035	5.50%	4.41%	4.41%	4.56%	4.71%	5.41%	5.41%	5.56%	5.71%	5.52%	5.52%	5.78%	6.03%	6.52%	6.52%	6.78%	7.03%
8/1/2036	5.50%	4.44%	4.44%	4.58%	4.73%	5.44%	5.44%	5.58%	5.73%	5.55%	5.55%	5.80%	6.05%	6.55%	6.55%	6.80%	7.05%
8/1/2037	5.50%	4.44%	4.44%	4.59%	4.73%	5.44%	5.44%	5.59%	5.73%	5.57%	5.57%	5.82%	6.07%	6.57%	6.57%	6.82%	7.07%
8/1/2038	5.50%	4.45%	4.45%	4.60%	4.74%	5.45%	5.45%	5.60%	5.74%	5.59%	5.59%	5.84%	6.10%	6.59%	6.59%	6.84%	7.10%
8/1/2039	5.50%	4.46%	4.46%	4.61%	4.75%	5.46%	5.46%	5.61%	5.75%	5.61%	5.61%	5.86%	6.12%	6.61%	6.61%	6.86%	7.12%



Memo to: Board of Directors
From: Les Sterman
Subject: Request for Economic Recovery Zone Bond Allocation from Madison and Monroe Counties
Date: June 11, 2010

Should the first Council bond issue be sales tax revenue bonds, we would like to take advantage of programs offered as part of the American Recovery and Reinvestment Act (the economic stimulus program) to increase the proceeds from that issue. Specifically, the Act authorizes the use of Build America Bonds and Economic Recovery Zone bonds. Build America Bonds are used to fund public infrastructure or facilities that promote economic activity. These bonds are taxable, but there is a 35% interest subsidy that is returned to the issuer. Recovery Zone Bonds are similar, except that the interest rate subsidy is 45%, and these bonds can only be issued for projects located in areas that are economically distressed and qualify as “recovery zones” under the law. The levee improvement project is an eligible project, and it is clearly to the Council’s benefit to maximize our acquisition of authority to issue these bonds. Bonds must be issued by December 31, 2010.

Recovery Zone bond authority is allocated to states based on 2008 job losses and states then allocate authority to counties based on relative job losses. Many counties have been unable to use their Recovery Zone bond authority on eligible projects. Madison and Monroe counties have expressed a willingness to allocate some of their Recovery Zone Bond authority to the Council in recognition of the economic importance of the levee improvement project (\$7.9 million and \$2.0 million respectively).

In addition, we are trying to determine the availability of unused authority of other counties in Illinois that may be willing to allocate that authority to the Council. We are exploring the legal mechanism to shift authority between counties so there is still some uncertainty about how and whether this can be done.

Recommendation: Authorize the Chief Supervisor to request authority from Madison and Monroe counties to issue Economic Recovery Zone Bonds and to execute the necessary agreements to effect this transaction.



Memo to: Board of Directors
From: Les Sterman
Subject: Authorization to Issue Request for Proposal for Bond Underwriters
Date: June 11, 2010

The Council has been proceeding, with the assistance of our financial advisor toward the issuance of debt to fund improvements to area levee systems. Based on the recommendation of the advisor, we anticipate that the first bond issue will be a sales tax bond issued by the Council through a third party issuer, most likely the Southwest Illinois Development Authority. The first step in the process is to retain underwriters for those bonds.

An underwriter is a securities dealer who helps government entities bring bond issues to market. The key role it plays is to buy the bonds from the issuer and then resell them to investors. In doing so it assumes a financial risk and is paid for that risk from a part of the proceeds generated by the transaction (underwriter's discount).

The difference between the purchase price paid by the underwriter to the issuer and the price at which the bonds are resold to investors represents the underwriter's discount, or gross revenue of the underwriter. The underwriters' discount depends on a number of factors, such as the interest rate and pricing of the bonds. Bonds underwritten but not sold and held by the underwriter during the period just after the transaction prices may only be sold at the initial offering price. This restriction is established by regulation and the bond purchase agreement between the issuer and the lead underwriter usually requires this period to be as long as two weeks after the bond underwriting, but may be shorter. Once this period ends, any unsold bonds held by the underwriters may be sold into the market at prevailing rates.

The Council will likely retain a group of underwriters for its initial bond issue – a lead manager and co-managers. One underwriter will be chosen as the lead manager to represent the underwriting group (syndicate). The lead manager, representing the underwriting group, will participate in a number of activities, including with their counsel, the preparation of the official statement, rating agency presentations and recommendations on the initial pricing of the bond issue, including the underwriters' discount, all of which will be reviewed by the financial advisor and approved in accordance with normal Council practices. Upon agreement of the proposed terms, the underwriters will commence the marketing, sales and distribution of the bond issue.

As is the Council's policy with all major procurements, the retention of underwriters should be through a competitive process with a selection based on qualifications. The purchase price for the

bonds will be negotiated with the lead underwriter on behalf of a selected group of co-underwriters. In keeping with our custom, I anticipate the appointment of an Advisory Committee to review the proposals and make a recommendation to the Board on the selection of an underwriter.

Recommendation: Authorize the Chief Supervisor to issue a request for proposal for bond underwriters for sales tax revenue bonds to be issued by the Council.



Memo to: Board of Directors
From: Les Sterman
Subject: Election of Officers
Date: June 10, 2010

The Council's bylaws require that the Board elect a President, Vice-President, and Secretary-Treasurer, each from a different District, to serve for one-year terms, with the election to occur at the annual meeting each year. The bylaws specify that the annual meeting will take place no later than July 31 of each year. Last year, our annual meeting was the July Board meeting at which we adopted the Council's budget to be forwarded to the county boards for their approval. The Council's fiscal year begins on October 1. Because officers were initially elected at the Council's first Board meeting last June, and the annual meeting did not occur until one month later, we are one month out of synch.

Under the circumstances, it seems like there are two reasonable options:

1. Extend the terms of the existing officers for one month and elect new officers for full one-year terms at the annual meeting in July.
2. Elect new officers at this meeting. Because this is not the annual meeting, you would need to re-elect those officers at the annual meeting next month.