Southwestern Illinois Flood Prevention District Council

Bond Issuance Recommendations and Process
May 19, 2010

BUTCHERMARK

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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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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Who Issues What Type of Bond – Case 1

Southwestern Illinois Flood Prevention District Council – Sales Tax Bonds

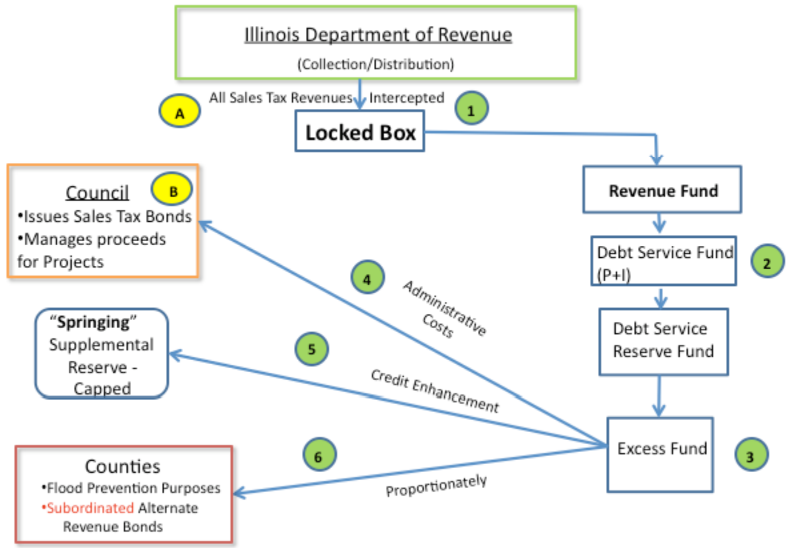
Pros:

- 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

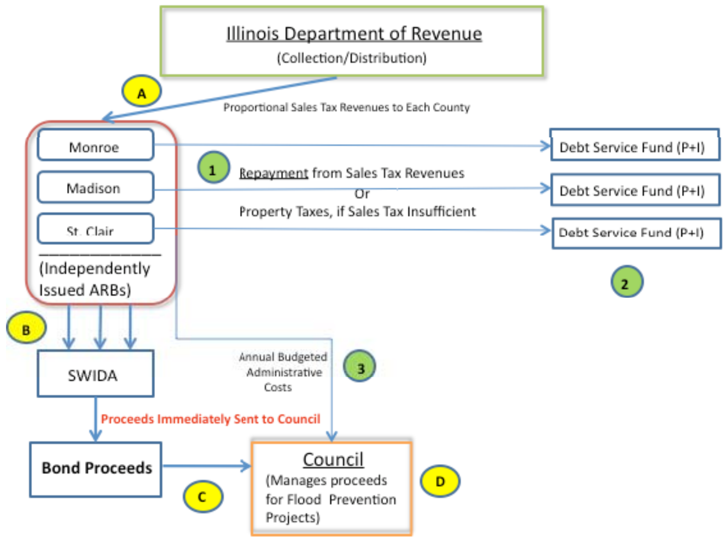
Pros:

- 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	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				

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 19th	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 14th	Price Bonds
September 30th	Close Bonds

Southwestern Illinois Flood Prevention District Council

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 though 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

Contents

Southwestern Illinois Flood Prevention District Council

Debt Capacity Analysis - Financings in 2010, 2012, 2014

Summary of Results

Maximizing: Present value of net proceeds plus aggregate net revenues through 8/1/2015

	Issue Description	Net Proceeds	Pro-rated Net Proceeds St. Clair	Madison	Monroe	2010 Costs of Issuance	Ratings	Bonded-for Reserves	Contributed Reserves	Net Debt Service Coverage Requirement	Gross Debt Service Coverage Requirement	Final Maturity
Case 1												
	Credit Enhanced, 25 yrs	160,964,229	78,564,743	75,050,939	7,348,547	674,975	A	9,365,779	9,365,779	1.25x	1.x	8/1/2039
Case 2												
	St. Clair Alternate Revenue, 25 yrs	78,055,209				413,500	Aa3	0	0	1.25x	1.25x	8/1/2039
	Madison Alternate Revenue, 25 yrs	73,637,487				400,025	A+	0	0	1.25x	1.25x	8/1/2039
	Monroe Alternate Revenue, 25 yrs	7,280,148				219,550	AA-	0	0	1.25x	1.25x	8/1/2039
	Total ARB, 25 yrs	158,972,844				1,033,075						
	Case 1 Contributed Reserves	9,365,779										
	Total Available for Construction, Case 2	168,338,623										
Case 3												
	Sales Tax Backed 2x Coverage, 2010	50,315,159	24,558,236	23,459,870	2,297,053	668,457	Aa3	4,375,269	0	2.x	1.9x	8/1/2039
	St. Clair ARB, Net Proceeds & Excess Revenue	54,155,471					Aa3			1.25x	1.25x	8/1/2039
	Madison ARB, Net Proceeds & Excess Revenue	51,076,923					A+			1.25x	1.25x	8/1/2039
	Monroe ARB, Net Proceeds & Excess Revenue	5,056,943					AA-			1.25x	1.25x	8/1/2039
		160,604,496										
	Case 1 Contributed Reserves	9,365,779										
		169,970,275										

CASE 1

Southwestern Illinois Flood Prevention District Council

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 Growtl	5%	3%	Total Int. Cost	3.675%
Year 1 Expenses	500,000			
Ann. Exp Growth	3%			

		Pro-Rated
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										
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage of Gross 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

1

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%

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	2012 Tax Exempt Current Interest				2012 BAB Issuance				2012 Zero Coupon							
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage
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	11,031,480	1.29	1.00
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	11,031,898	1.28	1.00
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	10,856,486	1.30	1.02
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	10,855,596	1.30	1.02
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	10,835,965	1.30	1.02
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	10,775,889	1.30	1.02
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	10,714,918	1.30	1.03
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	10,646,642	1.30	1.04
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	10,574,816	1.30	1.04
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	10,492,831	1.30	1.05
8/1/2023	3.25%	-	-	-	6.75%	-	3,088,082	957,305	0	5.810%	-	2,130,777	3,690,427	5,579,267	2.99	1.98
8/1/2024	4.00%	-	-	-	6.83%	-	3,088,082	957,305	0	5.900%	-	2,130,777	3,690,427	5,579,267	2.99	1.98
8/1/2025	4.00%	-	-	-	6.92%	5,135,000	3,088,082	957,305	0	6.040%	-	7,265,777	8,825,427	10,714,267	1.25	1.03
8/1/2026	4.00%	-	-	-	7.00%	-	2,732,843	847,181	0	6.130%	-	1,885,662	8,825,312	10,604,028	1.25	1.04
8/1/2027	4.00%	-	-	-	7.09%	-	2,732,843	847,181	0	6.260%	-	1,885,662	8,824,794	10,495,539	1.25	1.05
8/1/2028	4.50%	-	-	-	6.73%	5,790,000	2,732,843	847,181	0	6.340%	-	7,675,662	8,825,226	10,383,126	1.25	1.06
8/1/2029	4.50%	-	-	-	6.78%	6,060,000	2,342,944	726,313	0	6.420%	-	7,676,632	8,826,196	10,263,227	1.25	1.08
8/1/2030	4.75%	-	-	-	6.82%	6,345,000	1,932,198	598,981	0	6.530%	-	7,678,216	8,827,780	10,137,481	1.25	1.09
8/1/2031	5.00%	-	-	-	6.87%	5,020,000	1,499,342	464,796	0	6.590%	-	6,054,546	8,824,110	9,999,625	1.25	1.10
8/1/2032	5.00%	-	-	-	6.91%	-	1,154,668	357,947	0	6.640%	-	796,721	8,823,716	9,858,691	1.25	1.12
8/1/2033	5.25%	-	-	-	6.94%	-	1,154,668	357,947	0	6.680%	-	796,721	8,824,680	9,714,789	1.25	1.14
8/1/2034	5.25%	-	-	-	6.96%	-	1,154,668	357,947	0	6.710%	-	796,721	8,824,146	9,563,199	1.25	1.15
8/1/2035	5.50%	-	-	-	6.99%	-	1,154,668	357,947	0	6.740%	-	796,721	8,824,413	9,393,200	1.25	1.17
8/1/2036	5.50%	-	-	-	7.01%	8,030,000	1,154,668	357,947	0	6.760%	-	8,826,721	8,826,721	9,184,669	1.25	1.20
8/1/2037	5.50%	-	-	-	7.03%	8,420,000	591,926	183,497	0	6.770%	-	8,828,429	8,828,429	9,011,926	1.25	1.22
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		

CASE

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August 2014 Financing		**2014 Transaction Summary**	
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%

	2014 Current Interest				2014 Zero Coupon								
Date	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
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
1 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 2 **St Clair Alternate Revenue Bond**

August 2010 Financing			**2010 Transaction Summary**	
Dated	8/1/2010		Net Pro	43,742,105
Call Date	8/1/2020		Fixed Costs	200,000
Final Prin	8/1/2035	$5	Per Bond Costs	213,500
2009 Tax Revenue	4,980,815		Reserve	-
Spread to Current	0.00%		Supp. Reserve	-
Rating	Aa3		Gross Proceeds	43,955,605
Net Coverage	1.25x		TE Par	42,700,000
Gross Coverage	1.25x		BAB Par	-
			RZ BABs	-
Reserve Earnings	2.50%		Max RZ BAB	0
Market Rates as of	4/13/2010			
2010 & Future Rev Growtl	5%	3%	Total Int. Cost	4.174%
Year 1 Expenses	244,044			
Ann. Exp Growth	3%			

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										
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage of Gross 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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August 2012 Financing		2012 Transaction Summary	
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%

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	2012 Tax Exempt Current Interest				2012 BAB Issuance				2012 Zero Coupon							
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage
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		
8/1/2039	5.50%		-	-					0	6.493%		0	0	0		
Totals		23,060,000	21,763,475	44,823,475					-		-	46,146,928	115,550,907	115,590,646		

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August 2014 Financing		2014 Transaction Summary	
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%

	2014 Current Interest				2014 Zero Coupon								
Date	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
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		

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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

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Madison County Alternate Revenue Bond

August 2010 Financing			**2010 Transaction Summary**	
Dated	8/1/2010		Net Pro	40,768,683
Call Date	8/1/2020		Fixed Costs	200,000
Final Prin	8/1/2035	$5	Per Bond Costs	200,025
2009 Tax Revenue	4,758,048		Reserve	-
Spread to Current	0.00%		Supp. Reserve	-
Rating	A+		Gross Proceeds	40,968,708
Net Coverage	1.25x		TE Par	35,850,000
Gross Coverage	1.25x		BAB Par	4,155,000
			RZ BABs	4,155,000
Reserve Earnings	2.50%		Max RZ BAB	7,900,000
Market Rates as of	4/13/2010			
2010 & Future Rev Growtl	5%	3%	Total Int. Cost	4.392%
Year 1 Expenses	233,129			
Ann. Exp Growth	3%			

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										
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage of Gross 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		

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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%

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	2012 Tax Exempt Current Interest				2012 BAB Issuance				2012 Zero Coupon							
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage
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		
8/1/2039	5.50%		-	-					0	6.637%		0	0	0		
Totals		20,580,000	18,333,550	38,913,550					-		-	42,089,675	110,269,807	110,534,615		

CASE

2

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%

	2014 Current Interest				2014 Zero Coupon								
Date	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
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
2 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 2

Monroe County Alternate Revenue Bond

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 Growtl	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										
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage of Gross Debt Svc
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%

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	2012 Tax Exempt Current Interest				2012 BAB Issuance				2012 Zero Coupon							
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage
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		

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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%

	2014 Current Interest				2014 Zero Coupon								
Date	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
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
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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 3

Southwestern Illinois Flood Prevention District Council

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 Growtl	5%	3%	Total Int. Cost	3.844%
Year 1 Expenses	500,000			
Ann. Exp Growth	3%			

		Pro-Rated
Issuer	Council	St. Clair
Aggregate Net Proceeds	159,747,400	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										
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage 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 Growtl	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**

	2010 Tax Exempt Issuance				2010 BAB Issuance										
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage of Gross 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 3

St Clair County Alternate Revenue Bonds

August 2012 Financing		**2012 Transaction Summary**	
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							
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage
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 3 **St Clair County Alternate Revenue Bonds**

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%

	2014 Current Interest				2014 Zero Coupon								
Date	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
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 Growtl	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										
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage of Gross 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 3 **Madison County Alternate Revenue Bonds**

August 2012 Financing		**2012 Transaction Summary**	
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							
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage
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 3 **Madison County Alternate Revenue Bonds**

August 2014 Financing		**2014 Transaction Summary**	
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%

	2014 Current Interest				2014 Zero Coupon								
Date	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
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 3

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	8,208,181	
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 Growtl	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**

	2010 Tax Exempt Issuance				2010 BAB Issuance										
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	45% Subsidy	Principal	Interest	35% Subsidy	Net Debt Service All BABs	Total Net Debt Service	Coverage of Net Debt Svc	Coverage of Gross 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 3 **Monroe County Alternate Revenue Bonds**

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%

	2012 Tax Exempt Current Interest				2012 BAB Issuance				2012 Zero Coupon							
Date	Coupon	Principal	Interest	Debt Service	Coupon	Principal	Interest	31% Subsidy	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2012 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	Net Coverage	Gross Coverage
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 3 **Monroe County Alternate Revenue Bonds**

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%

	2014 Current Interest				2014 Zero Coupon								
Date	Coupon	Principal	Interest	Debt Service	Zero Coupon Principal	Zero Coupon Yield	Zero Coupon Debt Service	Total 2014 Debt Service	Tot Net Debt Service	Tot Gross Debt Service	2013 Tax Revenue	Net Coverage	Gross Coverage
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

		Tax Exempt Issuances								Build America Bond Coupons/Yields							
		Scenario Yields															
		0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%
Date	Coupon	Aa3	AA-	A+	A	Aa3	AA-	A+	A	Aa3	AA-	A+	A	Aa3	AA-	A+	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%