

PROJECTED SPECIAL TAXES AND BONDED INDEBTEDNESS  
 CITY OF ANAHEIM CFD NO. 08-1 (PLATINUM TRIANGLE)

2% Escalating Debt Service and Special Taxes  
 Full Platinum Triangle Expansion Cost estimate dated 1/8/08 provided by KFM Engineering  
 (Based on delayed escalated costs + costs for unfunded projects)  
 (Used to calculate Maximum Authorized Indebtedness - Per City: Max Authorized will be set at \$480 million)

LAND USE ASSUMPTIONS

BUILDOUT PERIOD FOR PROJECT (YEARS FROM 2007) [5] NA

TOTAL RESIDENTIAL UNITS	17,973
TOTAL NON-RESIDENTIAL SQ FT	22,466,203

EXISTING PROPERTY

TOTAL RESIDENTIAL UNITS	0
TOTAL NON-RESIDENTIAL SQ FT [9]	(2,627,948)

CONTINGENCY

TOTAL RESIDENTIAL UNITS (10% CONTINGENCY)	NA
TOTAL NON-RESIDENTIAL SQ FT (15% CONTINGENCY)	NA

DEVELOPMENT USED IN ANALYSIS

TOTAL RESIDENTIAL UNITS	17,973
TOTAL NON-RESIDENTIAL SQ FT	19,838,255
TOTAL APPROVED ACRES	NA
TOTAL EXISTING ACRES	NA

GROSS ACREAGE [1]	409.07
LESS EXISTING PUBLIC PROPERTY	(193.89)
LESS FUTURE EXEMPT PROPERTY	(10.76)
NET TAXABLE ACREAGE [2]	204.42

STATUS	19,838,255 SF	17,972 UNITS
APPROVED	1,007,040	6,455
PENDING	288,800	2,199
UNENTITLED	18,542,415	9,318

BOND ASSUMPTIONS

	SERIES A	SERIES B	SERIES C	SERIES D	SERIES E
AVERAGE COUPON	6.50%	7.25%	7.25%	7.25%	7.25%
BOND TERM (YEARS)	30	30	30	30	30
COST OF ISSUANCE	5.01%	5.00%	5.00%	5.00%	5.00%
RESERVE FUND	10.00%	10.00%	10.00%	10.00%	10.00%
CAP. I. (24 MONTHS)	12.12%	13.57%	13.57%	13.57%	13.57%

OTHER ASSUMPTIONS

REINVESTMENT INTEREST RATE	2.50%
DISCOUNT RATE FOR NPV ANALYSIS	6.00%
PROPERTY INFLATION RATE	2.00%
ADMINISTRATION EXPENSE INFLATION RATE	2.00%

SPECIAL TAX ASSUMPTIONS

RESIDENTIAL EDU	\$1,050
NON-RESIDENTIAL PROPERTY PER SF	\$1,4624
APPROVED PROPERTY PER ACRE	\$100,000
EXISTING PROPERTY PER ACRE	\$5,104
UNDEVELOPED ACRE	\$5,104
BACKUP TAX PER ACRE	\$100,000

METHOD OF APPORTIONMENT

STEP 1: AT UP TO 100% OF DEVELOPED PROPERTY & 90% OF EXISTING PROPERTY  
 STEP 2: AT UP TO 90% OF APPROVED PROPERTY  
 STEP 3: AT UP TO 100% OF APPROVED & EXISTING PROPERTY  
 STEP 4: AT UP TO 100% OF UNDEVELOPED PROPERTY

% SPECIAL TAX INCREASE

2.00%

EXISTING TAX RATES (FY 2007-2008)

GENERAL AD VALOREM TAX LEVY [4]	1.06734%
OTHER ASSESSMENTS [4]	
MOSQUITO, FIRE ANT ASSESSMENT	\$5.92
VECTOR CONTROL CHARGE	\$1.92
MWD WATER STANDBY CHARGE	\$8.55
OCSW SEWER USER FEE	\$182.00
PLATINUM TRIANGLE MAINTENANCE AD [6]	\$150.00
PLATINUM TRIANGLE CFD NO. 06-1 TAX B [7]	\$0.00

MINIMUM DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	110.00%
NET DEBT SERVICE COVERAGE	111.07%

SUMMARY OF TAX COMPUTATIONS

SPECIAL TAX CLASS	EQUIVALENT UNITS	2008 MINIMUM SALES PRICE [8]	PROJECTED SPECIAL TAX A (FY 2008-2009)			MAXIMUM SPECIAL TAX A (FY 2008-2009)		
			SPECIAL TAX	E.T.R.	TOTAL E.T.R.	SPECIAL TAX	E.T.R.	TOTAL E.T.R.
SFR ≥ 2,200 SF	2.62	\$776,000	\$0	0.0000%	1.1122%	\$2,750	0.3544%	1.4666%
SFR 2,000 - 2,199 SF	2.31	\$692,000	\$0	0.0000%	1.1177%	\$2,430	0.3512%	1.4688%
SFR 1,800 - 1,999 SF	1.90	\$524,000	\$2,000	0.3817%	1.5155%	\$2,000	0.3817%	1.5155%
SFR 1,600 - 1,799 SF	1.62	\$500,000	\$1,700	0.3400%	1.4770%	\$1,700	0.3400%	1.4770%
SFR 1,400 - 1,599 SF	1.43	\$462,000	\$1,505	0.3258%	1.4685%	\$1,505	0.3258%	1.4685%
SFR 1,200 - 1,399 SF	1.10	\$335,000	\$1,150	0.3433%	1.5146%	\$1,150	0.3433%	1.5146%
SFR 1,000 - 1,199 SF	0.95	\$327,000	\$995	0.3043%	1.4782%	\$995	0.3043%	1.4782%
SFR 800 - 999 SF	0.76	\$284,000	\$795	0.2799%	1.4699%	\$795	0.2799%	1.4699%
SFR < 800 SF	0.56	\$214,000	\$585	0.2734%	1.5035%	\$585	0.2734%	1.5035%
NON-RESIDENTIAL PROPERTY SF	NA	NA	\$1,4624	NA	NA	\$1,4624	NA	NA
APPROVED ACRE	NA	NA	\$0	NA	NA	\$100,000	NA	NA
EXISTING ACRE	NA	NA	\$4,594	NA	NA	\$5,104	NA	NA
UNDEVELOPED ACRE	NA	NA	\$0	NA	NA	\$5,104	NA	NA

NOTES:

- [1] Acreage information based on data provided by the City.
- [2] Net taxable acres based on acreage of property subject to special tax.
- [3] Bond amount assumes that there are no value-to-lien constraints.
- [4] Fixed charges based on FY 07-08 rates. Ad valorem rates based on FY 06-07 rates for TRAs 01007, 01116, 01213, and 01218. Please note that property within TRAs 01237, 08002, 08093, and 52008 may see lower rates.
- [5] Absorption based on available information, subject to change.
- [6] Preliminary, subject to change; AD spread in progress.
- [7] No Special Tax B based on discussions with the City.
- [8] Based only on sales prices provided by developers in December 2007. Not all developers provided data.
- [9] Based on information dated 10/16/07 provided by the City.

MAJOR CONCLUSIONS

		% of Total	
TOTAL BONDED INDEBTEDNESS [3]	\$456,845,000	44.11%	\$518,767,674
TOTAL BOND FINANCED FACILITIES	\$327,021,449	55.19%	\$649,086,724
TOTAL PAY-AS-YOU-GO FUNDS	\$79,817,451	-0.00%	(\$0)
TOTAL FACILITIES	\$406,838,901	0.71%	\$8,338,392
TOTAL DEBT SERVICE & ADMINISTRATION	\$1,236,023,865	0.00%	\$0
MISCELLANEOUS REVENUES	(\$139,648,526)	100.00%	\$1,176,192,790
PAY-AS-YOU-GO FUNDS	\$79,817,451		
TOTAL SPECIAL TAX REQUIREMENT	\$1,176,192,790		
RESIDENTIAL TAXES			
NON-RES PROPERTY TAXES			
APPROVED PROPERTY TAXES			
EXISTING PROPERTY TAXES			
UNDEVELOPED TAXES			
TOTAL SPECIAL TAXES			
NPV APPROVED SPECIAL TAXES (2008\$)			(\$0)
NPV UNDEVELOPED SPECIAL TAXES (2008\$)			(\$0)
NPV PAY-AS-YOU-GO FUNDS (2008\$)			\$48,907,568

CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019
<b>I. CFD BONDED INDEBTEDNESS</b>			<b>*SEPTEMBER*</b>				<b>*SEPTEMBER*</b>			<b>*SEPTEMBER*</b>				<b>*SEPTEMBER*</b>
CONSTRUCTION PROCEEDS [1]	\$0	\$0	\$35,884,108	\$0	\$0	\$0	\$73,891,023	\$0	\$0	\$95,637,202	\$0	\$0	\$0	\$79,799,615
SURPLUS/(SHORTFALL)	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$35,884,108	\$0	\$0	\$0	\$73,891,023	\$0	\$0	\$95,637,202	\$0	\$0	\$0	\$79,799,615
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$49,240,000	\$0	\$0	\$0	\$103,450,000	\$0	\$0	\$133,895,000	\$0	\$0	\$0	\$111,725,000

[1] Based on cost estimate dated 1/8/08.

**II. ABSORPTION-BUILDING PERMITS (as of 9/1)**

UNDEVELOPED PROPERTY	*ACTUAL*	*ACTUAL*												
REMAINING UNDEVELOPED ACRES	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91
<b>CUMULATIVE OTHER PROPERTY</b>														
APPROVED PROPERTY	84.78	71.05	61.32	34.30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EXISTING PROPERTY	110.68	106.98	106.98	106.98	102.22	80.03	72.37	69.66	66.96	64.25	61.55	58.84	56.14	53.43
<b>CUMULATIVE DEVELOPED PROPERTY</b>														
NON-RESIDENTIAL SF	0	11,807	257,040	407,040	407,040	1,007,040	1,295,840	2,325,974	3,356,108	4,386,243	5,416,377	6,446,511	7,476,645	8,506,779
SFR >= 2,200 SF	0	0	0	0	0	53	53	65	65	65	65	65	65	65
SFR 2,000 - 2,199 SF	0	0	0	121	121	138	165	165	165	165	165	165	165	165
SFR 1,800 - 1,999 SF	0	8	45	64	99	154	364	420	444	468	492	516	540	564
SFR 1,600 - 1,799 SF	0	102	102	147	158	298	339	394	417	440	463	486	509	532
SFR 1,400 - 1,599 SF	6	175	175	275	561	820	888	990	1,047	1,104	1,161	1,218	1,275	1,332
SFR 1,200 - 1,399 SF	3	280	411	1,307	1,787	1,793	1,827	1,948	2,061	2,174	2,287	2,400	2,513	2,626
SFR 1,000 - 1,199 SF	17	450	450	698	885	922	953	1,086	1,149	1,212	1,275	1,338	1,401	1,464
SFR 800 - 999 SF	3	324	324	721	1,136	1,185	1,317	1,471	1,556	1,641	1,726	1,811	1,896	1,981
SFR < 800 SF	0	550	550	785	992	1,053	2,406	2,632	2,784	2,936	3,088	3,240	3,392	3,544
CUMULATIVE RESIDENTIAL UNITS	29	1,889	2,057	4,118	5,739	6,416	8,312	9,171	9,688	10,205	10,722	11,239	11,756	12,273

**III. MELLO-ROOS SPECIAL TAXES**

<b>UNDEVELOPED PROPERTY SPECIAL TAXES</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>OTHER PROPERTY SPECIAL TAXES</b>														
APPROVED PROPERTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	(\$0)	\$0	\$0
EXISTING PROPERTY	\$0	\$0	\$0	\$491,423	\$501,252	\$511,277	\$498,300	\$397,944	\$367,015	\$360,364	\$353,299	\$345,808	\$337,876	\$329,488
<b>DEVELOPED PROPERTY SPECIAL TAXES</b>														
NON-RESIDENTIAL PROPERTY	\$0	\$0	\$0	\$17,267	\$383,416	\$619,308	\$631,694	\$1,594,104	\$2,092,288	\$3,830,673	\$5,637,757	\$7,515,591	\$9,466,284	\$11,491,999
SFR >= 2,200 SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$157,764	\$160,920	\$201,302	\$205,328	\$209,434	\$213,623	\$217,895
SFR 2,000 - 2,199 SF	\$0	\$0	\$0	\$0	\$0	\$305,909	\$312,027	\$362,983	\$442,681	\$451,535	\$460,566	\$469,777	\$479,172	\$488,756
SFR 1,800 - 1,999 SF	\$0	\$0	\$0	\$16,000	\$91,800	\$133,171	\$210,119	\$333,389	\$803,771	\$945,976	\$1,020,033	\$1,096,673	\$1,175,971	\$1,258,002
SFR 1,600 - 1,799 SF	\$0	\$0	\$0	\$173,400	\$176,868	\$259,996	\$285,400	\$548,360	\$636,282	\$754,304	\$814,303	\$876,401	\$940,657	\$1,007,133
SFR 1,400 - 1,599 SF	\$0	\$0	\$0	\$263,375	\$268,643	\$430,596	\$895,983	\$1,335,830	\$1,475,538	\$1,677,926	\$1,810,024	\$1,946,735	\$2,088,191	\$2,234,526
SFR 1,200 - 1,399 SF	\$0	\$0	\$0	\$322,000	\$482,103	\$1,563,773	\$2,180,836	\$2,231,921	\$2,319,729	\$2,522,829	\$2,722,557	\$2,929,266	\$3,143,153	\$3,364,425
SFR 1,000 - 1,199 SF	\$0	\$0	\$0	\$447,750	\$456,705	\$722,568	\$934,473	\$993,012	\$1,046,928	\$1,216,897	\$1,313,241	\$1,412,951	\$1,516,124	\$1,622,859
SFR 800 - 999 SF	\$0	\$0	\$0	\$257,580	\$262,732	\$958,352	\$958,398	\$1,019,732	\$1,155,989	\$1,316,985	\$1,420,947	\$1,528,541	\$1,639,870	\$1,755,041
SFR < 800 SF	\$0	\$0	\$0	\$321,750	\$328,185	\$477,778	\$615,840	\$666,784	\$1,554,005	\$1,733,975	\$1,870,795	\$2,012,395	\$2,158,911	\$2,310,482
<b>TOTAL SPECIAL TAXES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,310,545</b>	<b>\$2,951,703</b>	<b>\$5,620,727</b>	<b>\$7,522,711</b>	<b>\$9,641,823</b>	<b>\$12,055,145</b>	<b>\$15,012,765</b>	<b>\$17,628,850</b>	<b>\$20,343,573</b>	<b>\$23,159,833</b>	<b>\$26,080,607</b>

**IV. SPECIAL TAX REQUIREMENT**

NEW BONDED INDEBTEDNESS	\$0	\$0	\$49,240,000	\$0	\$0	\$0	\$103,450,000	\$0	\$0	\$133,895,000	\$0	\$0	\$0	\$111,725,000
RESERVE FUND	\$0	\$0	\$4,924,000	\$0	\$0	\$0	\$10,345,000	\$0	\$0	\$13,389,500	\$0	\$0	\$0	\$11,172,500
ANNUAL GROSS DEBT SERVICE - SERIES A	\$0	\$0	\$0	\$3,200,600	\$3,200,600	\$3,200,600	\$3,219,331	\$3,283,718	\$3,349,392	\$3,416,380	\$3,484,708	\$3,554,402	\$3,625,490	\$3,698,000
ANNUAL GROSS DEBT SERVICE - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500,125	\$7,500,125	\$7,500,125	\$7,500,125	\$7,500,125	\$7,500,125	\$7,499,513
ANNUAL GROSS DEBT SERVICE - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,707,388	\$9,707,388	\$9,707,388	\$9,707,388
ANNUAL GROSS DEBT SERVICE - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL GROSS DEBT SERVICE - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$3,200,600	\$3,200,600	\$3,200,600	\$3,219,331	\$10,783,843	\$10,849,517	\$10,916,505	\$10,983,220	\$11,050,220	\$11,117,194	\$11,184,194
CFD ADMINISTRATION	\$0	\$0	\$0	\$90,000	\$91,800	\$93,636	\$95,509	\$97,419	\$99,367	\$101,355	\$103,382	\$105,449	\$107,558	\$109,709
RESERVE FUND INTEREST (6% DELINQUENCY)	\$0	\$0	\$0	\$0	\$0	(\$115,714)	(\$115,714)	(\$115,714)	(\$115,714)	(\$358,822)	(\$358,822)	(\$358,822)	(\$673,475)	(\$673,475)
CAPITALIZED INTEREST	\$0	\$0	\$0	(\$3,200,600)	(\$1,600,300)	\$0	\$0	(\$7,500,125)	(\$7,500,125)	(\$9,707,388)	(\$9,707,388)	(\$9,707,388)	\$0	\$0
PAY-AS-YOU-GO FUNDS	\$0	\$0	\$0	\$2,220,545	\$1,259,603	\$2,442,205	\$4,323,585	\$6,376,400	\$8,722,100	\$4,353,727	\$6,899,457	\$9,542,418	\$2,795,311	\$5,489,472
<b>NET ANNUAL DEBT SERVICE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,310,545</b>	<b>\$2,951,703</b>	<b>\$5,620,727</b>	<b>\$7,522,711</b>	<b>\$9,641,823</b>	<b>\$12,055,145</b>	<b>\$15,012,765</b>	<b>\$17,628,850</b>	<b>\$20,343,573</b>	<b>\$23,159,833</b>	<b>\$26,080,607</b>
ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

-- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS --

CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019
<b>V. AVERAGE ANNUAL SPECIAL TAX</b>														
<b>UNDEVELOPED PROPERTY, PER ACRE</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>OTHER PROPERTY</b>														
APPROVED PROPERTY, PER ACRE	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	NA	NA	NA	NA	NA	NA
EXISTING PROPERTY, PER ACRE	\$0	\$0	\$0	\$4,594	\$4,685	\$4,779	\$4,875	\$4,972	\$5,072	\$5,173	\$5,277	\$5,382	\$5,490	\$5,600
<b>DEVELOPED PROPERTY</b>														
NON-RESIDENTIAL PROPERTY, PER SF	\$0.0000	\$0.0000	\$0.0000	\$1.4624	\$1.4917	\$1.5215	\$1.5519	\$1.5830	\$1.6146	\$1.6469	\$1.6798	\$1.7134	\$1.7477	\$1.7827
SFR >= 2,200 SF, PER UNIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,977	\$3,036	\$3,097	\$3,159	\$3,222	\$3,287	\$3,352
SFR 2,000 - 2,199 SF, PER UNIT	\$0	\$0	\$0	\$0	\$0	\$2,528	\$2,579	\$2,630	\$2,683	\$2,737	\$2,791	\$2,847	\$2,904	\$2,962
SFR 1,800 - 1,999 SF, PER UNIT	\$0	\$0	\$0	\$2,000	\$2,040	\$2,081	\$2,122	\$2,165	\$2,208	\$2,252	\$2,297	\$2,343	\$2,390	\$2,438
SFR 1,600 - 1,799 SF, PER UNIT	\$0	\$0	\$0	\$1,700	\$1,734	\$1,769	\$1,804	\$1,840	\$1,877	\$1,914	\$1,953	\$1,992	\$2,032	\$2,072
SFR 1,400 - 1,599 SF, PER UNIT	\$0	\$0	\$0	\$1,505	\$1,535	\$1,566	\$1,597	\$1,629	\$1,662	\$1,695	\$1,729	\$1,763	\$1,799	\$1,835
SFR 1,200 - 1,399 SF, PER UNIT	\$0	\$0	\$0	\$1,150	\$1,173	\$1,196	\$1,220	\$1,245	\$1,270	\$1,295	\$1,321	\$1,347	\$1,374	\$1,402
SFR 1,000 - 1,199 SF, PER UNIT	\$0	\$0	\$0	\$995	\$1,015	\$1,035	\$1,056	\$1,077	\$1,099	\$1,121	\$1,143	\$1,166	\$1,189	\$1,213
SFR 800 - 999 SF, PER UNIT	\$0	\$0	\$0	\$795	\$811	\$827	\$844	\$861	\$878	\$895	\$913	\$931	\$950	\$969
SFR < 800 SF, PER UNIT	\$0	\$0	\$0	\$585	\$597	\$609	\$621	\$633	\$646	\$659	\$672	\$685	\$699	\$713
<b>VI. MAXIMUM SPECIAL TAXES</b>														
<b>UNDEVELOPED PROPERTY</b>	\$0	\$0	\$0	\$25,061	\$25,562	\$26,073	\$26,595	\$27,126	\$27,669	\$28,222	\$28,787	\$29,362	\$29,950	\$30,549
<b>OTHER PROPERTY</b>														
APPROVED PROPERTY [1]	\$0	\$0	\$0	\$0	\$6,254,415	\$3,568,471	\$0	\$2,246,481	\$547,934	\$0	\$5,167,932	\$2,532,197	\$0	\$0
EXISTING PROPERTY	\$0	\$0	\$0	\$546,026	\$556,946	\$568,085	\$553,667	\$442,160	\$407,795	\$400,404	\$392,555	\$384,231	\$375,417	\$366,097
<b>DEVELOPED PROPERTY</b>														
NON-RESIDENTIAL PROPERTY	\$0	\$0	\$0	\$17,267	\$383,416	\$619,308	\$631,694	\$1,594,104	\$2,092,288	\$3,830,673	\$5,637,757	\$7,515,591	\$9,466,284	\$11,491,999
SFR >= 2,200 SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$157,764	\$160,920	\$201,302	\$205,328	\$209,434	\$213,623	\$217,895
SFR 2,000 - 2,199 SF	\$0	\$0	\$0	\$0	\$0	\$305,909	\$312,027	\$362,983	\$442,681	\$451,535	\$460,566	\$469,777	\$479,172	\$488,756
SFR 1,800 - 1,999 SF	\$0	\$0	\$0	\$16,000	\$91,800	\$133,171	\$210,119	\$333,389	\$803,771	\$945,976	\$1,020,033	\$1,096,673	\$1,175,971	\$1,258,002
SFR 1,600 - 1,799 SF	\$0	\$0	\$0	\$173,400	\$176,868	\$259,996	\$285,040	\$548,360	\$636,282	\$754,304	\$814,303	\$876,401	\$940,657	\$1,007,133
SFR 1,400 - 1,599 SF	\$0	\$0	\$0	\$263,375	\$268,643	\$430,596	\$895,983	\$1,335,830	\$1,475,538	\$1,677,926	\$1,810,024	\$1,946,735	\$2,088,191	\$2,234,526
SFR 1,200 - 1,399 SF	\$0	\$0	\$0	\$322,000	\$482,103	\$1,563,773	\$2,180,836	\$2,231,921	\$2,319,729	\$2,522,829	\$2,722,557	\$2,929,266	\$3,143,153	\$3,364,425
SFR 1,000 - 1,199 SF	\$0	\$0	\$0	\$447,750	\$456,705	\$722,568	\$934,473	\$993,012	\$1,046,928	\$1,216,897	\$1,313,241	\$1,412,951	\$1,516,124	\$1,622,859
SFR 800 - 999 SF	\$0	\$0	\$0	\$257,580	\$262,732	\$596,352	\$958,398	\$1,019,732	\$1,155,989	\$1,316,985	\$1,420,947	\$1,528,541	\$1,639,870	\$1,755,041
SFR < 800 SF	\$0	\$0	\$0	\$321,750	\$328,185	\$477,778	\$615,840	\$666,784	\$1,554,005	\$1,733,975	\$1,870,795	\$2,012,395	\$2,158,911	\$2,310,482
<b>TOTAL MAXIMUM SPECIAL TAXES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,390,208</b>	<b>\$9,287,374</b>	<b>\$9,272,080</b>	<b>\$7,604,672</b>	<b>\$11,959,646</b>	<b>\$12,671,528</b>	<b>\$15,081,027</b>	<b>\$22,864,824</b>	<b>\$22,943,555</b>	<b>\$23,227,325</b>	<b>\$26,147,765</b>
<b>VII. DEBT SERVICE COVERAGE</b>														
GROSS DEBT SERVICE COVERAGE *	NA	NA	NA	NA	287.31%	286.77%	233.25%	110.00%	115.88%	137.22%	110.00%	110.00%	110.46%	123.08%
NET DEBT SERVICE COVERAGE **	NA	NA	NA	NA	287.31%	290.39%	236.85%	111.07%	116.94%	140.51%	111.73%	111.73%	113.68%	126.27%
* MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION, DIVIDED BY GROSS DEBT SERVICE														
** MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION PLUS RESERVE EARNINGS, DIVIDED BY GROSS DEBT SERVICE														
[1] AMOUNT OF MAXIMUM SPECIAL TAXES FOR APPROVED PROPERTY NEEDED TO MAINTAIN 110% COVERAGE														

CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028	2028-29 2029	2029-30 2030	2030-31 2031	2031-32 2032	2032-33 2033
<b>I. CFD BONDED INDEBTEDNESS</b>		<b>*SEPTEMBER*</b>												
CONSTRUCTION PROCEEDS [1]	\$0	\$41,809,502	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(SHORTFALL)	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$41,809,502	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BONDED INDEBTEDNESS	\$0	\$58,535,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

[1] Based on cost estimate dated 1/8/08.

**II. ABSORPTION-BUILDING PERMITS (as of 9/1)**

UNDEVELOPED PROPERTY	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
REMAINING UNDEVELOPED ACRES	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91
<b>CUMULATIVE OTHER PROPERTY</b>														
APPROVED PROPERTY	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EXISTING PROPERTY	50.73	48.02	45.32	42.61	39.91	37.20	34.50	31.79	29.09	26.38	23.68	23.68	23.68	23.68
<b>CUMULATIVE DEVELOPED PROPERTY</b>														
NON-RESIDENTIAL SF	9,536,913	10,567,048	11,597,182	12,627,316	13,657,450	14,687,584	15,717,718	16,747,853	17,777,987	18,808,121	19,838,255	19,838,255	19,838,255	19,838,255
SFR >= 2,200 SF	65	65	65	65	65	65	65	65	65	65	65	65	65	65
SFR 2,000 - 2,199 SF	165	165	165	165	165	165	165	165	165	165	165	165	165	165
SFR 1,800 - 1,999 SF	588	612	636	660	684	708	732	756	780	804	830	830	830	830
SFR 1,600 - 1,799 SF	555	578	601	624	647	670	693	716	739	762	791	791	791	791
SFR 1,400 - 1,599 SF	1,389	1,446	1,503	1,560	1,617	1,674	1,731	1,788	1,845	1,902	1,955	1,955	1,955	1,955
SFR 1,200 - 1,399 SF	2,739	2,852	2,965	3,078	3,191	3,304	3,417	3,530	3,643	3,756	3,867	3,867	3,867	3,867
SFR 1,000 - 1,199 SF	1,527	1,590	1,653	1,716	1,779	1,842	1,905	1,968	2,031	2,094	2,160	2,160	2,160	2,160
SFR 800 - 999 SF	2,066	2,151	2,236	2,321	2,406	2,491	2,576	2,661	2,746	2,831	2,924	2,924	2,924	2,924
SFR < 800 SF	3,696	3,848	4,000	4,152	4,304	4,456	4,608	4,760	4,912	5,064	5,216	5,216	5,216	5,216
CUMULATIVE RESIDENTIAL UNITS	12,790	13,307	13,824	14,341	14,858	15,375	15,892	16,409	16,926	17,443	17,973	17,973	17,973	17,973

**III. MELLO-ROOS SPECIAL TAXES**

UNDEVELOPED PROPERTY SPECIAL TAXES	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
OTHER PROPERTY SPECIAL TAXES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
APPROVED PROPERTY	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EXISTING PROPERTY	\$320,629	\$311,285	\$301,438	\$223,931	\$227,949	\$204,768	\$184,173	\$165,678	\$148,801	\$133,167	\$118,591	\$104,921	\$92,001	\$93,890
<b>DEVELOPED PROPERTY SPECIAL TAXES</b>														
NON-RESIDENTIAL PROPERTY	\$13,594,956	\$15,777,434	\$18,041,773	\$15,686,922	\$18,571,050	\$19,317,247	\$20,065,338	\$20,823,068	\$21,582,752	\$22,331,860	\$23,073,593	\$23,810,628	\$24,537,385	\$25,041,214
SFR >= 2,200 SF	\$222,253	\$226,698	\$231,232	\$181,452	\$195,732	\$186,987	\$179,578	\$173,289	\$167,840	\$162,983	\$158,639	\$154,740	\$151,183	\$154,287
SFR 2,000 - 2,199 SF	\$498,531	\$508,502	\$518,672	\$407,010	\$439,041	\$419,426	\$402,808	\$388,701	\$376,477	\$365,584	\$355,839	\$347,094	\$339,114	\$346,077
SFR 1,800 - 1,999 SF	\$1,342,844	\$1,430,577	\$1,521,281	\$1,392,842	\$1,380,826	\$1,374,339	\$1,374,339	\$1,372,741	\$1,374,641	\$1,378,632	\$1,384,484	\$1,392,010	\$1,403,989	\$1,432,817
SFR 1,600 - 1,799 SF	\$1,075,892	\$1,146,998	\$1,220,518	\$997,451	\$1,118,763	\$1,109,682	\$1,104,997	\$1,104,203	\$1,106,192	\$1,109,835	\$1,114,954	\$1,121,399	\$1,137,316	\$1,160,668
SFR 1,400 - 1,599 SF	\$2,385,880	\$2,542,394	\$2,704,214	\$2,209,122	\$2,476,911	\$2,455,987	\$2,444,861	\$2,442,402	\$2,446,142	\$2,453,582	\$2,464,316	\$2,478,011	\$2,488,507	\$2,539,604
SFR 1,200 - 1,399 SF	\$3,593,290	\$3,829,963	\$4,074,667	\$3,329,372	\$3,733,683	\$3,702,811	\$3,686,654	\$3,683,520	\$3,689,699	\$3,701,427	\$3,718,095	\$3,739,209	\$3,761,211	\$3,838,640
SFR 1,000 - 1,199 SF	\$1,733,258	\$1,847,422	\$1,965,461	\$1,605,962	\$1,800,988	\$1,786,099	\$1,778,307	\$1,776,797	\$1,779,780	\$1,785,438	\$1,793,480	\$1,803,666	\$1,817,743	\$1,855,667
SFR 800 - 999 SF	\$1,874,163	\$1,997,348	\$2,124,710	\$1,735,891	\$1,946,497	\$1,930,222	\$1,921,633	\$1,919,845	\$1,922,920	\$1,928,895	\$1,937,453	\$1,948,333	\$1,966,075	\$2,006,445
SFR < 800 SF	\$2,467,253	\$2,629,370	\$2,796,985	\$2,285,103	\$2,562,304	\$2,540,845	\$2,529,507	\$2,527,122	\$2,531,142	\$2,538,981	\$2,550,220	\$2,564,519	\$2,580,769	\$2,633,760
<b>TOTAL SPECIAL TAXES</b>	<b>\$29,108,948</b>	<b>\$32,247,989</b>	<b>\$35,500,950</b>	<b>\$29,904,716</b>	<b>\$34,465,760</b>	<b>\$35,034,900</b>	<b>\$35,672,194</b>	<b>\$36,377,367</b>	<b>\$37,126,386</b>	<b>\$37,890,385</b>	<b>\$38,669,665</b>	<b>\$39,464,530</b>	<b>\$40,275,292</b>	<b>\$41,102,269</b>

**IV. SPECIAL TAX REQUIREMENT**

NEW BONDED INDEBTEDNESS	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
RESERVE FUND	\$0	\$5,853,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL GROSS DEBT SERVICE - SERIES A	\$3,771,960	\$3,847,399	\$3,924,347	\$4,002,834	\$4,082,890	\$4,164,548	\$4,247,839	\$4,332,796	\$4,419,452	\$4,507,841	\$4,597,998	\$4,689,958	\$4,783,757	\$4,879,432
ANNUAL GROSS DEBT SERVICE - SERIES B	\$7,904,503	\$8,062,593	\$8,223,845	\$8,388,322	\$8,556,088	\$8,727,210	\$8,901,754	\$9,079,790	\$9,261,385	\$9,446,613	\$9,635,545	\$9,828,256	\$10,024,821	\$10,225,318
ANNUAL GROSS DEBT SERVICE - SERIES C	\$9,707,388	\$9,833,500	\$10,030,170	\$10,230,773	\$10,435,388	\$10,644,096	\$10,856,978	\$11,074,118	\$11,295,600	\$11,521,512	\$11,751,942	\$11,986,981	\$12,226,721	\$12,471,255
ANNUAL GROSS DEBT SERVICE - SERIES D	\$8,100,063	\$8,100,063	\$8,100,063	\$8,100,063	\$8,100,063	\$8,205,293	\$8,369,399	\$8,536,787	\$8,707,523	\$8,881,673	\$9,059,307	\$9,240,493	\$9,425,303	\$9,613,809
ANNUAL GROSS DEBT SERVICE - SERIES E	\$0	\$0	\$4,243,788	\$4,243,788	\$4,243,788	\$4,243,788	\$4,243,788	\$4,298,920	\$4,384,898	\$4,472,596	\$4,562,048	\$4,653,289	\$4,746,355	\$4,841,282
TOTAL ANNUAL DEBT SERVICE	\$29,483,913	\$29,843,554	\$34,522,211	\$34,965,779	\$35,418,217	\$35,984,935	\$36,619,758	\$37,322,410	\$38,068,858	\$38,830,236	\$39,606,840	\$40,398,977	\$41,206,957	\$42,031,096
CFD ADMINISTRATION	\$111,904	\$114,142	\$116,425	\$118,753	\$121,128	\$123,551	\$126,022	\$128,542	\$131,113	\$133,735	\$136,410	\$139,138	\$141,921	\$144,759
RESERVE FUND INTEREST (6% DELINQUENCY)	(\$673,475)	(\$673,475)	(\$936,029)	(\$936,029)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)
CAPITALIZED INTEREST	(\$8,100,063)	(\$8,100,063)	(\$4,243,788)	(\$4,243,788)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FUNDS	\$8,286,668	\$11,063,831	\$6,042,129	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET ANNUAL DEBT SERVICE</b>	<b>\$29,108,948</b>	<b>\$32,247,989</b>	<b>\$35,500,950</b>	<b>\$29,904,716</b>	<b>\$34,465,760</b>	<b>\$35,034,900</b>	<b>\$35,672,194</b>	<b>\$36,377,367</b>	<b>\$37,126,386</b>	<b>\$37,890,385</b>	<b>\$38,669,665</b>	<b>\$39,464,530</b>	<b>\$40,275,292</b>	<b>\$41,102,269</b>
ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

-- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS --

CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028	2028-29 2029	2029-30 2030	2030-31 2031	2031-32 2032	2032-33 2033
<b>V. AVERAGE ANNUAL SPECIAL TAX</b>														
UNDEVELOPED PROPERTY, PER ACRE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>OTHER PROPERTY</b>														
APPROVED PROPERTY, PER ACRE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EXISTING PROPERTY, PER ACRE	\$5,712	\$5,826	\$5,942	\$4,663	\$5,030	\$4,805	\$4,615	\$4,453	\$4,313	\$4,188	\$4,077	\$3,977	\$3,885	\$3,965
<b>DEVELOPED PROPERTY</b>														
NON-RESIDENTIAL PROPERTY, PER SF	\$1.8183	\$1.8547	\$1.8918	\$1.4845	\$1.6013	\$1.5298	\$1.4692	\$1.4177	\$1.3731	\$1.3334	\$1.2979	\$1.2660	\$1.2369	\$1.2623
SFR >= 2,200 SF, PER UNIT	\$3,419	\$3,488	\$3,557	\$2,792	\$3,011	\$2,877	\$2,763	\$2,666	\$2,582	\$2,507	\$2,441	\$2,381	\$2,326	\$2,374
SFR 2,000 - 2,199 SF, PER UNIT	\$3,021	\$3,082	\$3,143	\$2,467	\$2,661	\$2,542	\$2,441	\$2,356	\$2,282	\$2,216	\$2,157	\$2,104	\$2,055	\$2,097
SFR 1,800 - 1,999 SF, PER UNIT	\$2,487	\$2,536	\$2,587	\$2,030	\$2,190	\$2,092	\$2,009	\$1,939	\$1,878	\$1,824	\$1,775	\$1,731	\$1,692	\$1,726
SFR 1,600 - 1,799 SF, PER UNIT	\$2,114	\$2,156	\$2,199	\$1,726	\$1,862	\$1,778	\$1,708	\$1,648	\$1,596	\$1,550	\$1,509	\$1,472	\$1,438	\$1,467
SFR 1,400 - 1,599 SF, PER UNIT	\$1,871	\$1,909	\$1,947	\$1,528	\$1,648	\$1,574	\$1,512	\$1,459	\$1,413	\$1,372	\$1,336	\$1,303	\$1,273	\$1,299
SFR 1,200 - 1,399 SF, PER UNIT	\$1,430	\$1,458	\$1,488	\$1,167	\$1,259	\$1,203	\$1,155	\$1,115	\$1,080	\$1,049	\$1,021	\$996	\$973	\$993
SFR 1,000 - 1,199 SF, PER UNIT	\$1,237	\$1,262	\$1,287	\$1,010	\$1,090	\$1,041	\$1,000	\$965	\$934	\$907	\$883	\$861	\$842	\$859
SFR 800 - 999 SF, PER UNIT	\$988	\$1,008	\$1,028	\$807	\$871	\$832	\$799	\$771	\$746	\$725	\$706	\$688	\$672	\$686
SFR < 800 SF, PER UNIT	\$727	\$742	\$757	\$594	\$641	\$612	\$588	\$567	\$549	\$533	\$519	\$506	\$495	\$505
<b>VI. MAXIMUM SPECIAL TAXES</b>														
UNDEVELOPED PROPERTY	\$31,160	\$31,783	\$32,418	\$33,067	\$33,728	\$34,403	\$35,091	\$35,793	\$36,508	\$37,239	\$37,983	\$38,743	\$39,518	\$40,308
<b>OTHER PROPERTY</b>														
APPROVED PROPERTY [1]	\$3,368,475	\$627,692	\$2,523,996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EXISTING PROPERTY	\$356,255	\$345,872	\$334,931	\$323,414	\$311,303	\$298,578	\$285,219	\$271,206	\$256,519	\$241,136	\$225,035	\$208,194	\$190,588	\$194,400
<b>DEVELOPED PROPERTY</b>														
NON-RESIDENTIAL PROPERTY	\$13,594,956	\$15,777,434	\$18,041,773	\$20,390,375	\$22,825,704	\$25,350,290	\$27,966,730	\$30,677,687	\$33,485,895	\$36,394,161	\$39,405,363	\$42,522,455	\$45,748,469	\$46,663,439
SFR >= 2,200 SF	\$222,253	\$226,698	\$231,232	\$235,857	\$240,574	\$245,385	\$250,293	\$255,299	\$260,405	\$265,613	\$270,925	\$276,344	\$281,871	\$287,508
SFR 2,000 - 2,199 SF	\$498,531	\$508,502	\$518,672	\$529,045	\$539,626	\$550,418	\$561,427	\$572,655	\$584,108	\$595,791	\$607,706	\$619,861	\$632,258	\$644,903
SFR 1,800 - 1,999 SF	\$1,342,844	\$1,430,577	\$1,521,281	\$1,615,042	\$1,711,945	\$1,812,077	\$1,915,530	\$2,022,397	\$2,132,772	\$2,246,752	\$2,364,439	\$2,485,935	\$2,617,653	\$2,670,006
SFR 1,600 - 1,799 SF	\$1,075,892	\$1,146,998	\$1,220,518	\$1,296,520	\$1,375,074	\$1,456,251	\$1,540,126	\$1,626,772	\$1,716,269	\$1,808,695	\$1,904,132	\$2,002,662	\$2,120,456	\$2,162,866
SFR 1,400 - 1,599 SF	\$2,385,880	\$2,542,394	\$2,704,214	\$2,871,489	\$3,044,374	\$3,223,026	\$3,407,607	\$3,598,281	\$3,795,219	\$3,998,595	\$4,208,589	\$4,425,382	\$4,639,671	\$4,732,465
SFR 1,200 - 1,399 SF	\$3,593,290	\$3,829,963	\$4,074,667	\$4,327,626	\$4,589,075	\$4,859,250	\$5,138,396	\$5,426,764	\$5,724,612	\$6,032,203	\$6,349,808	\$6,677,705	\$7,012,550	\$7,152,801
SFR 1,000 - 1,199 SF	\$1,733,258	\$1,847,422	\$1,965,461	\$2,087,481	\$2,213,597	\$2,343,922	\$2,478,574	\$2,617,675	\$2,761,349	\$2,909,723	\$3,062,927	\$3,221,095	\$3,389,072	\$3,456,853
SFR 800 - 999 SF	\$1,874,163	\$1,997,348	\$2,124,710	\$2,256,368	\$2,392,442	\$2,533,057	\$2,678,340	\$2,828,420	\$2,983,433	\$3,143,514	\$3,308,806	\$3,479,451	\$3,665,628	\$3,738,941
SFR < 800 SF	\$2,467,253	\$2,629,370	\$2,796,985	\$2,970,252	\$3,149,332	\$3,334,387	\$3,525,584	\$3,723,095	\$3,927,097	\$4,137,769	\$4,355,298	\$4,579,872	\$4,811,687	\$4,907,921
<b>TOTAL MAXIMUM SPECIAL TAXES</b>	<b>\$32,544,208</b>	<b>\$32,942,051</b>	<b>\$38,090,857</b>	<b>\$38,936,537</b>	<b>\$42,426,773</b>	<b>\$46,041,044</b>	<b>\$49,782,916</b>	<b>\$53,656,045</b>	<b>\$57,664,187</b>	<b>\$61,811,192</b>	<b>\$66,101,011</b>	<b>\$70,537,699</b>	<b>\$75,149,422</b>	<b>\$76,652,411</b>
<b>VII. DEBT SERVICE COVERAGE</b>														
GROSS DEBT SERVICE COVERAGE *	110.00%	110.00%	110.00%	111.02%	119.45%	127.60%	135.60%	143.42%	151.13%	158.84%	166.55%	174.26%	182.03%	182.03%
NET DEBT SERVICE COVERAGE **	112.28%	112.26%	112.71%	113.69%	122.48%	130.59%	138.53%	146.30%	153.95%	161.60%	169.26%	176.92%	184.63%	184.58%
	* MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION, DIVIDED BY GROSS DEBT SERVICE													
	** MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION PLUS RESERVE EARNINGS, DIVIDED BY GROSS DEBT SERVICE													
	[1] AMOUNT OF MAXIMUM SPECIAL TAXES FOR APPROVED PROPERTY NEEDED TO MAINTAIN 110% COVERAGE													

CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2033-34 2034	2034-35 2035	2035-36 2036	2036-37 2037	2037-38 2038	2038-39 2039	2039-40 2040	2040-41 2041	2041-42 2042	2042-43 2043	2043-44 2044	2044-45 2045	2045-46 2046
<b>I. CFD BONDED INDEBTEDNESS</b>													
CONSTRUCTION PROCEEDS [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(SHORTFALL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

[1] Based on cost estimate dated 1/8/08.

**II. ABSORPTION-BUILDING PERMITS (as of 9/1)**

UNDEVELOPED PROPERTY	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
REMAINING UNDEVELOPED ACRES	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91
<b>CUMULATIVE OTHER PROPERTY</b>													
APPROVED PROPERTY	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EXISTING PROPERTY	23.68	23.68	23.68	23.68	23.68	23.68	23.68	23.68	23.68	23.68	23.68	23.68	23.68
<b>CUMULATIVE DEVELOPED PROPERTY</b>													
NON-RESIDENTIAL SF	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255	19,838,255
SFR >= 2,200 SF	65	65	65	65	65	65	65	65	65	65	65	65	65
SFR 2,000 - 2,199 SF	165	165	165	165	165	165	165	165	165	165	165	165	165
SFR 1,800 - 1,999 SF	830	830	830	830	830	830	830	830	830	830	830	830	830
SFR 1,600 - 1,799 SF	791	791	791	791	791	791	791	791	791	791	791	791	791
SFR 1,400 - 1,599 SF	1,955	1,955	1,955	1,955	1,955	1,955	1,955	1,955	1,955	1,955	1,955	1,955	1,955
SFR 1,200 - 1,399 SF	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867
SFR 1,000 - 1,199 SF	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
SFR 800 - 999 SF	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924
SFR < 800 SF	5,216	5,216	5,216	5,216	5,216	5,216	5,216	5,216	5,216	5,216	5,216	5,216	5,216
CUMULATIVE RESIDENTIAL UNITS	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973

**III. MELLO-ROOS SPECIAL TAXES**

UNDEVELOPED PROPERTY SPECIAL TAXES	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
OTHER PROPERTY SPECIAL TAXES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
APPROVED PROPERTY	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	\$0	(\$0)	(\$0)	(\$0)	(\$0)	\$0	\$0
EXISTING PROPERTY	\$95,816	\$97,782	\$99,787	\$101,831	\$92,669	\$93,756	\$95,675	\$97,633	\$75,998	\$73,748	\$75,255	\$46,208	\$42,228
<b>DEVELOPED PROPERTY SPECIAL TAXES</b>													
NON-RESIDENTIAL PROPERTY	\$25,555,119	\$26,079,303	\$26,613,971	\$27,159,332	\$24,715,694	\$25,005,688	\$25,517,474	\$26,039,494	\$20,269,351	\$19,669,221	\$20,071,315	\$12,324,010	\$11,262,655
SFR >= 2,200 SF	\$157,453	\$160,683	\$163,977	\$167,337	\$152,281	\$154,068	\$157,221	\$160,438	\$124,886	\$123,666	\$121,188	\$75,932	\$69,393
SFR 2,000 - 2,199 SF	\$353,180	\$360,424	\$367,813	\$375,350	\$341,578	\$345,586	\$352,659	\$359,874	\$280,129	\$271,835	\$277,392	\$170,322	\$155,653
SFR 1,800 - 1,999 SF	\$1,462,222	\$1,492,215	\$1,522,808	\$1,554,013	\$1,414,192	\$1,430,785	\$1,460,068	\$1,489,937	\$1,159,779	\$1,125,441	\$1,148,448	\$705,160	\$644,431
SFR 1,600 - 1,799 SF	\$1,184,488	\$1,208,784	\$1,233,566	\$1,258,844	\$1,145,580	\$1,159,022	\$1,182,743	\$1,206,939	\$939,491	\$911,675	\$930,312	\$571,222	\$522,028
SFR 1,400 - 1,599 SF	\$2,591,723	\$2,644,884	\$2,699,108	\$2,754,417	\$2,506,591	\$2,536,001	\$2,587,905	\$2,640,847	\$2,055,656	\$1,994,793	\$2,035,572	\$1,249,864	\$1,142,224
SFR 1,200 - 1,399 SF	\$3,917,214	\$3,997,564	\$4,079,520	\$4,163,116	\$3,788,543	\$3,832,995	\$3,911,444	\$3,991,462	\$3,106,986	\$3,014,995	\$3,076,630	\$1,889,085	\$1,726,395
SFR 1,000 - 1,199 SF	\$1,893,137	\$1,931,969	\$1,971,578	\$2,011,978	\$1,830,952	\$1,852,435	\$1,890,349	\$1,929,020	\$1,501,565	\$1,457,107	\$1,486,894	\$912,969	\$834,344
SFR 800 - 999 SF	\$2,047,622	\$2,089,623	\$2,132,463	\$2,176,161	\$1,980,362	\$2,003,598	\$2,044,606	\$2,086,433	\$1,624,096	\$1,576,010	\$1,608,228	\$987,470	\$902,428
SFR < 800 SF	\$2,687,811	\$2,742,943	\$2,799,178	\$2,856,537	\$2,599,523	\$2,630,024	\$2,683,852	\$2,738,756	\$2,131,870	\$2,068,750	\$2,111,041	\$1,296,203	\$1,184,572
<b>TOTAL SPECIAL TAXES</b>	<b>\$41,945,787</b>	<b>\$42,806,174</b>	<b>\$43,683,769</b>	<b>\$44,578,916</b>	<b>\$40,567,966</b>	<b>\$41,043,958</b>	<b>\$41,883,995</b>	<b>\$42,740,832</b>	<b>\$33,269,806</b>	<b>\$32,284,762</b>	<b>\$32,944,753</b>	<b>\$20,228,443</b>	<b>\$18,486,352</b>

**IV. SPECIAL TAX REQUIREMENT**

NEW BONDED INDEBTEDNESS	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
RESERVE FUND	\$0	\$0	\$0	\$0	(\$4,924,000)	\$0	\$0	\$0	(\$103,450,000)	\$0	\$0	(\$133,895,000)	\$0
ANNUAL GROSS DEBT SERVICE - SERIES A	\$4,977,021	\$5,076,561	\$5,178,092	\$5,281,654	\$5,387,287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL GROSS DEBT SERVICE - SERIES B	\$10,429,824	\$10,638,421	\$10,851,189	\$11,068,213	\$11,289,577	\$11,515,369	\$11,745,676	\$11,980,590	\$12,220,201	\$0	\$0	\$0	\$0
ANNUAL GROSS DEBT SERVICE - SERIES C	\$12,720,680	\$12,975,094	\$13,234,596	\$13,499,288	\$13,769,273	\$14,044,659	\$14,325,552	\$14,612,063	\$14,904,304	\$15,202,390	\$15,506,438	\$15,816,567	\$0
ANNUAL GROSS DEBT SERVICE - SERIES D	\$9,806,085	\$10,002,207	\$10,202,251	\$10,406,296	\$10,614,422	\$10,826,710	\$11,043,244	\$11,264,109	\$11,489,391	\$11,719,179	\$11,953,563	\$12,192,634	\$12,436,487
ANNUAL GROSS DEBT SERVICE - SERIES E	\$4,938,108	\$5,036,870	\$5,137,607	\$5,240,360	\$5,345,167	\$5,452,070	\$5,561,111	\$5,672,334	\$5,785,780	\$5,901,496	\$6,019,526	\$6,139,916	\$6,262,715
TOTAL ANNUAL DEBT SERVICE	\$42,871,718	\$43,729,152	\$44,603,735	\$45,495,810	\$46,405,726	\$41,838,808	\$42,675,584	\$43,529,095	\$44,399,677	\$32,823,066	\$33,479,527	\$34,149,117	\$18,699,201
CFD ADMINISTRATION	\$147,655	\$150,608	\$153,620	\$156,692	\$159,826	\$163,023	\$166,283	\$169,609	\$173,001	\$176,461	\$179,990	\$183,590	\$187,262
RESERVE FUND INTEREST (6% DELINQUENCY)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$1,073,586)	(\$957,872)	(\$957,872)	(\$957,872)	(\$957,872)	(\$714,764)	(\$714,764)	(\$714,764)	(\$400,111)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FUNDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET ANNUAL DEBT SERVICE</b>	<b>\$41,945,787</b>	<b>\$42,806,174</b>	<b>\$43,683,769</b>	<b>\$44,578,916</b>	<b>\$40,567,966</b>	<b>\$41,043,958</b>	<b>\$41,883,995</b>	<b>\$42,740,832</b>	<b>\$33,269,806</b>	<b>\$32,284,762</b>	<b>\$32,944,753</b>	<b>\$20,228,443</b>	<b>\$18,486,352</b>
ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

-- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS --

CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2033-34 2034	2034-35 2035	2035-36 2036	2036-37 2037	2037-38 2038	2038-39 2039	2039-40 2040	2040-41 2041	2041-42 2042	2042-43 2043	2043-44 2044	2044-45 2045	2045-46 2046
<b>V. AVERAGE ANNUAL SPECIAL TAX</b>													
UNDEVELOPED PROPERTY, PER ACRE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>OTHER PROPERTY</b>													
APPROVED PROPERTY, PER ACRE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EXISTING PROPERTY, PER ACRE	\$4,046	\$4,129	\$4,214	\$4,300	\$3,913	\$3,959	\$4,040	\$4,123	\$3,209	\$3,114	\$3,178	\$1,951	\$1,783
<b>DEVELOPED PROPERTY</b>													
NON-RESIDENTIAL PROPERTY, PER SF	\$1,2882	\$1,3146	\$1,3415	\$1,3690	\$1,2459	\$1,2605	\$1,2863	\$1,3126	\$1,0217	\$0,9915	\$1,0117	\$0,6212	\$0,5677
SFR >= 2,200 SF, PER UNIT	\$2,422	\$2,472	\$2,523	\$2,574	\$2,343	\$2,370	\$2,419	\$2,468	\$1,921	\$1,864	\$1,903	\$1,168	\$1,068
SFR 2,000 - 2,199 SF, PER UNIT	\$2,140	\$2,184	\$2,229	\$2,275	\$2,070	\$2,094	\$2,137	\$2,181	\$1,698	\$1,647	\$1,681	\$1,032	\$943
SFR 1,800 - 1,999 SF, PER UNIT	\$1,762	\$1,798	\$1,835	\$1,872	\$1,704	\$1,724	\$1,759	\$1,795	\$1,397	\$1,356	\$1,384	\$850	\$776
SFR 1,600 - 1,799 SF, PER UNIT	\$1,497	\$1,528	\$1,560	\$1,591	\$1,448	\$1,465	\$1,495	\$1,526	\$1,188	\$1,153	\$1,176	\$722	\$660
SFR 1,400 - 1,599 SF, PER UNIT	\$1,326	\$1,353	\$1,381	\$1,409	\$1,282	\$1,297	\$1,324	\$1,351	\$1,051	\$1,020	\$1,041	\$639	\$584
SFR 1,200 - 1,399 SF, PER UNIT	\$1,013	\$1,034	\$1,055	\$1,077	\$980	\$991	\$1,011	\$1,032	\$803	\$780	\$796	\$489	\$446
SFR 1,000 - 1,199 SF, PER UNIT	\$876	\$894	\$913	\$931	\$848	\$858	\$875	\$893	\$695	\$675	\$688	\$423	\$386
SFR 800 - 999 SF, PER UNIT	\$700	\$715	\$729	\$744	\$677	\$685	\$699	\$714	\$555	\$539	\$550	\$338	\$309
SFR < 800 SF, PER UNIT	\$515	\$526	\$537	\$548	\$498	\$504	\$515	\$525	\$409	\$397	\$405	\$249	\$227
<b>VI. MAXIMUM SPECIAL TAXES</b>													
UNDEVELOPED PROPERTY	\$41,114	\$41,937	\$42,775	\$43,631	\$44,504	\$45,394	\$46,301	\$47,228	\$48,172	\$49,135	\$50,118	\$51,121	\$52,143
<b>OTHER PROPERTY</b>													
APPROVED PROPERTY [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EXISTING PROPERTY	\$198,288	\$202,254	\$206,299	\$210,425	\$214,633	\$218,926	\$223,305	\$227,771	\$232,326	\$236,973	\$241,712	\$246,546	\$251,477
<b>DEVELOPED PROPERTY</b>													
NON-RESIDENTIAL PROPERTY	\$47,596,707	\$48,548,642	\$49,519,614	\$50,510,007	\$51,520,207	\$52,550,611	\$53,601,623	\$54,673,656	\$55,767,129	\$56,882,471	\$58,020,121	\$59,180,523	\$60,364,134
SFR >= 2,200 SF	\$293,258	\$299,123	\$305,106	\$311,208	\$317,432	\$323,781	\$330,257	\$336,862	\$343,599	\$350,471	\$357,480	\$364,630	\$371,922
SFR 2,000 - 2,199 SF	\$657,801	\$670,957	\$684,376	\$698,064	\$712,025	\$726,265	\$740,791	\$755,607	\$770,719	\$786,133	\$801,856	\$817,893	\$834,251
SFR 1,800 - 1,999 SF	\$2,723,406	\$2,777,874	\$2,833,432	\$2,890,100	\$2,947,902	\$3,006,860	\$3,066,997	\$3,128,337	\$3,190,904	\$3,254,722	\$3,319,817	\$3,386,213	\$3,453,937
SFR 1,600 - 1,799 SF	\$2,206,123	\$2,250,245	\$2,295,250	\$2,341,155	\$2,387,978	\$2,435,738	\$2,484,453	\$2,534,142	\$2,584,825	\$2,636,521	\$2,689,251	\$2,743,037	\$2,797,897
SFR 1,400 - 1,599 SF	\$4,827,114	\$4,923,656	\$5,022,129	\$5,122,572	\$5,225,023	\$5,329,524	\$5,436,114	\$5,544,837	\$5,655,733	\$5,768,848	\$5,884,225	\$6,001,910	\$6,121,948
SFR 1,200 - 1,399 SF	\$7,295,857	\$7,441,774	\$7,590,610	\$7,742,422	\$7,897,270	\$8,055,216	\$8,216,320	\$8,380,646	\$8,548,259	\$8,719,224	\$8,893,609	\$9,071,481	\$9,252,911
SFR 1,000 - 1,199 SF	\$3,525,990	\$3,596,510	\$3,668,440	\$3,741,809	\$3,816,645	\$3,892,978	\$3,970,838	\$4,050,255	\$4,131,260	\$4,213,885	\$4,298,163	\$4,384,126	\$4,471,808
SFR 800 - 999 SF	\$3,813,720	\$3,889,994	\$3,967,794	\$4,047,150	\$4,128,093	\$4,210,655	\$4,294,868	\$4,380,765	\$4,468,381	\$4,557,748	\$4,648,903	\$4,741,881	\$4,836,719
SFR < 800 SF	\$5,006,080	\$5,106,201	\$5,208,325	\$5,312,492	\$5,418,741	\$5,527,116	\$5,637,659	\$5,750,412	\$5,865,420	\$5,982,728	\$6,102,383	\$6,224,431	\$6,348,919
<b>TOTAL MAXIMUM SPECIAL TAXES</b>	<b>\$78,185,459</b>	<b>\$79,749,168</b>	<b>\$81,344,151</b>	<b>\$82,971,034</b>	<b>\$84,630,455</b>	<b>\$86,323,064</b>	<b>\$88,049,525</b>	<b>\$89,810,516</b>	<b>\$91,606,726</b>	<b>\$93,438,861</b>	<b>\$95,307,638</b>	<b>\$97,213,791</b>	<b>\$99,158,066</b>
<b>VII. DEBT SERVICE COVERAGE</b>													
GROSS DEBT SERVICE COVERAGE *	182.03%	182.03%	182.03%	182.03%	182.03%	205.93%	205.93%	205.93%	205.93%	284.14%	284.14%	284.14%	529.28%
NET DEBT SERVICE COVERAGE **	184.53%	184.48%	184.43%	184.39%	184.34%	208.22%	208.18%	208.13%	208.09%	286.31%	286.27%	286.23%	531.42%
* MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION, DIVIDED BY GROSS DEBT SERVICE													
** MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION PLUS RESERVE EARNINGS, DIVIDED BY GROSS DEBT SERVICE													
[1] AMOUNT OF MAXIMUM SPECIAL TAXES FOR APPROVED PROPERTY NEEDED TO MAINTAIN 110% COVERAGE													

CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2046-47 2047	2047-48 2048	2048-49 2049	2049-50 2050	2050-51 2051	TOTAL
<b>I. CFD BONDED INDEBTEDNESS</b>						
CONSTRUCTION PROCEEDS [1]	\$0	\$0	\$0	\$0	\$0	\$327,021,450
SURPLUS/(SHORTFALL)	\$0	\$0	\$0	\$0	\$0	(\$1)
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$327,021,449
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$456,845,000

[1] Based on cost estimate dated 1/8/08.

**II. ABSORPTION-BUILDING PERMITS (as of 9/1)**

UNDEVELOPED PROPERTY	2046-47 2047	2047-48 2048	2048-49 2049	2049-50 2050	2050-51 2051	TOTAL
REMAINING UNDEVELOPED ACRES	4.91	4.91	4.91	4.91	4.91	NA
<b>CUMULATIVE OTHER PROPERTY</b>						
APPROVED PROPERTY	NA	NA	NA	NA	NA	NA
EXISTING PROPERTY	23.68	23.68	23.68	23.68	23.68	NA
<b>CUMULATIVE DEVELOPED PROPERTY</b>						
NON-RESIDENTIAL SF	19,838,255	19,838,255	19,826,448	19,581,215	19,431,215	NA
SFR >= 2,200 SF	65	65	65	65	65	NA
SFR 2,000 - 2,199 SF	165	165	165	165	44	NA
SFR 1,800 - 1,999 SF	830	830	822	785	766	NA
SFR 1,600 - 1,799 SF	791	791	689	689	644	NA
SFR 1,400 - 1,599 SF	1,955	1,949	1,780	1,780	1,680	NA
SFR 1,200 - 1,399 SF	3,867	3,864	3,587	3,456	2,560	NA
SFR 1,000 - 1,199 SF	2,160	2,143	1,710	1,710	1,462	NA
SFR 800 - 999 SF	2,924	2,921	2,600	2,600	2,203	NA
SFR < 800 SF	5,216	5,216	4,666	4,666	4,431	NA
CUMULATIVE RESIDENTIAL UNITS	17,973	17,944	16,084	15,916	13,855	NA

**III. MELLO-ROOS SPECIAL TAXES**

UNDEVELOPED PROPERTY SPECIAL TAXES	2046-47 2047	2047-48 2048	2048-49 2049	2049-50 2050	2050-51 2051	TOTAL
OTHER PROPERTY SPECIAL TAXES	\$0	\$0	\$0	\$0	\$0	\$0
APPROVED PROPERTY	(\$0)	(\$0)	\$0	(\$0)	\$0	(\$0)
EXISTING PROPERTY	\$43,091	\$43,971	\$19,348	\$15,644	\$2,684	\$8,338,392
<b>DEVELOPED PROPERTY SPECIAL TAXES</b>						
NON-RESIDENTIAL PROPERTY	\$11,492,784	\$11,727,515	\$5,160,188	\$4,172,498	\$715,512	\$649,086,724
SFR >= 2,200 SF	\$70,811	\$72,257	\$31,794	\$25,708	\$4,411	\$5,906,660
SFR 2,000 - 2,199 SF	\$158,834	\$162,078	\$71,315	\$57,665	\$9,894	\$13,957,860
SFR 1,800 - 1,999 SF	\$657,598	\$671,029	\$295,258	\$238,744	\$40,570	\$45,022,127
SFR 1,600 - 1,799 SF	\$532,694	\$543,574	\$239,176	\$193,397	\$28,905	\$37,094,053
SFR 1,400 - 1,599 SF	\$1,165,563	\$1,189,369	\$523,331	\$421,863	\$66,109	\$81,765,121
SFR 1,200 - 1,399 SF	\$1,761,670	\$1,797,651	\$790,979	\$639,085	\$101,796	\$125,451,759
SFR 1,000 - 1,199 SF	\$851,392	\$868,781	\$382,270	\$306,668	\$41,988	\$60,768,372
SFR 800 - 999 SF	\$920,867	\$939,675	\$413,464	\$333,981	\$51,009	\$64,990,696
SFR < 800 SF	\$1,208,777	\$1,233,465	\$542,733	\$438,851	\$67,360	\$83,811,025
<b>TOTAL SPECIAL TAXES</b>	<b>\$18,864,081</b>	<b>\$19,249,365</b>	<b>\$8,469,855</b>	<b>\$6,844,105</b>	<b>\$1,130,238</b>	<b>\$1,176,192,790</b>

**IV. SPECIAL TAX REQUIREMENT**

NEW BONDED INDEBTEDNESS	\$0	\$0	(\$111,725,000)	\$0	(\$58,535,000)	\$456,845,000
RESERVE FUND	\$0	\$0	(\$11,172,500)	\$0	(\$5,853,500)	\$45,684,500
ANNUAL GROSS DEBT SERVICE - SERIES A	\$0	\$0	\$0	\$0	\$0	\$123,386,885
ANNUAL GROSS DEBT SERVICE - SERIES B	\$0	\$0	\$0	\$0	\$0	\$280,852,804
ANNUAL GROSS DEBT SERVICE - SERIES C	\$0	\$0	\$0	\$0	\$0	\$363,506,875
ANNUAL GROSS DEBT SERVICE - SERIES D	\$12,685,217	\$12,938,921	\$13,197,699	\$0	\$0	\$303,318,314
ANNUAL GROSS DEBT SERVICE - SERIES E	\$6,387,969	\$6,515,728	\$6,646,043	\$6,778,964	\$6,914,543	\$158,914,634
TOTAL ANNUAL DEBT SERVICE	\$19,073,186	\$19,454,649	\$19,843,742	\$6,778,964	\$6,914,543	\$1,229,979,513
CFD ADMINISTRATION	\$191,007	\$194,827	\$198,724	\$202,698	\$206,752	\$6,044,352
RESERVE FUND INTEREST (6% DELINQUENCY)	(\$400,111)	(\$400,111)	(\$400,111)	(\$137,557)	(\$137,557)	(\$30,060,401)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	(\$63,903,625)
PAY-AS-YOU-GO FUNDS	\$0	\$0	\$0	\$0	\$0	\$79,817,451
<b>NET ANNUAL DEBT SERVICE</b>	<b>\$18,864,081</b>	<b>\$19,249,365</b>	<b>\$8,469,855</b>	<b>\$6,844,105</b>	<b>\$1,130,238</b>	<b>\$1,176,192,790</b>
ANNUAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	NA
CUMULATIVE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	NA

-- DEBT SERVICE SCHEDULE ASSUMES MARCH 1 AND SEPTEMBER 1 BOND PAYMENTS --

CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2046-47 2047	2047-48 2048	2048-49 2049	2049-50 2050	2050-51 2051	TOTAL
<b>V. AVERAGE ANNUAL SPECIAL TAX</b>						
UNDEVELOPED PROPERTY, PER ACRE	\$0	\$0	\$0	\$0	\$0	NA
<b>OTHER PROPERTY</b>						
APPROVED PROPERTY, PER ACRE	NA	NA	NA	NA	NA	NA
EXISTING PROPERTY, PER ACRE	\$1,820	\$1,857	\$817	\$661	\$113	NA
<b>DEVELOPED PROPERTY</b>						
NON-RESIDENTIAL PROPERTY, PER SF	\$0.5793	\$0.5912	\$0.2601	\$0.2103	\$0.0361	NA
SFR >= 2,200 SF, PER UNIT	\$1,089	\$1,112	\$489	\$396	\$68	NA
SFR 2,000 - 2,199 SF, PER UNIT	\$963	\$982	\$432	\$349	\$60	NA
SFR 1,800 - 1,999 SF, PER UNIT	\$792	\$808	\$356	\$288	\$49	NA
SFR 1,600 - 1,799 SF, PER UNIT	\$673	\$687	\$302	\$244	\$42	NA
SFR 1,400 - 1,599 SF, PER UNIT	\$596	\$608	\$268	\$216	\$37	NA
SFR 1,200 - 1,399 SF, PER UNIT	\$456	\$465	\$205	\$165	\$28	NA
SFR 1,000 - 1,199 SF, PER UNIT	\$394	\$402	\$177	\$143	\$25	NA
SFR 800 - 999 SF, PER UNIT	\$315	\$321	\$141	\$114	\$20	NA
SFR < 800 SF, PER UNIT	\$232	\$236	\$104	\$84	\$14	NA
<b>VI. MAXIMUM SPECIAL TAXES</b>						
UNDEVELOPED PROPERTY	\$53,186	\$54,250	\$55,335	\$56,441	\$57,570	\$1,683,051
<b>OTHER PROPERTY</b>						
APPROVED PROPERTY [1]	\$0	\$0	\$0	\$0	\$0	\$26,837,593
EXISTING PROPERTY	\$256,507	\$261,637	\$266,870	\$272,207	\$277,651	\$13,081,839
<b>DEVELOPED PROPERTY</b>						
NON-RESIDENTIAL PROPERTY	\$61,571,416	\$62,802,845	\$64,058,901	\$65,340,080	\$66,607,215	\$1,481,241,012
SFR >= 2,200 SF	\$379,361	\$386,948	\$394,687	\$402,581	\$410,632	\$11,195,863
SFR 2,000 - 2,199 SF	\$850,936	\$867,954	\$885,314	\$903,020	\$921,080	\$25,821,947
SFR 1,800 - 1,999 SF	\$3,523,016	\$3,593,476	\$3,665,346	\$3,738,653	\$3,776,670	\$93,251,820
SFR 1,600 - 1,799 SF	\$2,853,855	\$2,910,932	\$2,969,151	\$3,028,534	\$2,690,762	\$75,765,825
SFR 1,400 - 1,599 SF	\$6,244,387	\$6,369,274	\$6,496,660	\$6,606,256	\$6,154,088	\$166,738,851
SFR 1,200 - 1,399 SF	\$9,437,969	\$9,626,728	\$9,819,263	\$10,007,878	\$9,476,248	\$254,044,986
SFR 1,000 - 1,199 SF	\$4,561,245	\$4,652,469	\$4,745,519	\$4,802,333	\$3,908,647	\$122,204,840
SFR 800 - 999 SF	\$4,933,453	\$5,032,122	\$5,132,765	\$5,230,049	\$4,748,404	\$131,980,256
SFR < 800 SF	\$6,475,898	\$6,605,416	\$6,737,524	\$6,872,274	\$6,270,581	\$171,819,400
<b>TOTAL MAXIMUM SPECIAL TAXES</b>	<b>\$101,141,228</b>	<b>\$103,164,052</b>	<b>\$105,227,333</b>	<b>\$107,260,305</b>	<b>\$105,299,550</b>	<b>\$2,575,667,282</b>
<b>VII. DEBT SERVICE COVERAGE</b>						
GROSS DEBT SERVICE COVERAGE *	529.28%	529.28%	529.28%	1579.26%	1519.88%	NA
NET DEBT SERVICE COVERAGE **	531.38%	531.33%	531.29%	1581.29%	1521.87%	NA

\* MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION, DIVIDED BY GROSS DEBT SERVICE

\*\* MAXIMUM SPECIAL TAXES LESS CFD ADMINISTRATION PLUS RESERVE EARNINGS, DIVIDED BY GROSS DEBT SERVICE

[1] AMOUNT OF MAXIMUM SPECIAL TAXES FOR APPROVED PROPERTY NEEDED TO MAINTAIN 110% COVERAGE