

		Existing Dedicated					Unlimited Taxable GO Bonds: @.5 mill, 20-year maturity, AAA-rated						Annual Projected Total	Annual Projected Total	Annual Projected Total
		Pay-As-You-Go					All Proceeds in One Bond Issue ₃			Proceeds in Three Bond Issues ₄			-No Bonding-	-One Bond-	-Three Bonds-
Assessed Value (Collection Year)	Yr	Projected Linkage Fees (A)	Property Tax Mill Revenue @ .5 mill Assessed Value x .5 (B)	Administrative Fee (8% of Revenues) (C)	Revenue Available for Debt Service (B - C)	Bond Proceeds (D)	Cost of Issuance (E)	Annual Principal and Interest Cost	Bond Proceeds (F)	Cost of Issuance (G)	Annual Principal and Interest Cost	Dedicated Affordable Housing Fund (A + B - C)	Dedicated Affordable Housing Fund (A + D - E)	Dedicated Affordable Housing Fund (A + F - G)	
12/31/2017	2017	1,133,033										1,133,033	1,133,033	1,133,033.00	
12/31/2018	2018	2,144,988	8,288,325	(834,665)	7,453,660							9,598,648	2,144,988	2,144,988.13	
12/31/2019	2019	3,294,347	8,288,325	(919,434)	7,368,911	100,495,000	755,000	7,368,902	40,088,000	412,000	6,146,946	10,743,288	10,743,288	42,880,347.08	
12/31/2020	2020	4,309,222	8,454,092	(1,020,745)	7,433,346			7,430,718			6,198,280	11,783,569	4,309,222	4,309,222.39	
12/31/2021	2021	4,479,153	8,454,092	(1,027,633)	7,426,458			7,425,477	30,093,500	371,500	6,191,431	11,817,785	4,479,153	34,023,326.84	
12/31/2022	2022	4,479,153	8,623,173	(1,048,186)	7,574,967			7,572,419			6,214,906	12,054,141	4,479,153	4,479,153.38	
12/31/2023	2023	4,568,736	8,623,173	(1,055,353)	7,567,821			7,567,524			6,312,533	12,136,557	4,568,736	4,568,736.44	
12/31/2024	2024	4,660,111	8,795,637	(1,076,460)	7,719,177			7,716,259	30,093,500	371,500	6,440,217	12,379,288	4,660,111	34,292,111.17	
12/31/2025	2025	4,751,343	8,795,637	(1,084,918)	7,710,721			7,711,704			6,429,841	12,465,094	4,751,343	4,751,343.40	
12/31/2026	2026	4,846,380	8,971,550	(1,105,594)	7,865,956			7,861,456			6,561,285	12,714,335	4,846,380	4,846,379.66	
12/31/2027	2027	4,945,347	8,971,550	(1,113,352)	7,858,198			7,853,222			6,552,803	12,809,545	4,945,347	4,945,347.26	
12/31/2028	2028	5,044,254	9,150,981	(1,135,619)	8,015,362			8,014,434			6,683,527	13,059,616	5,044,254	5,044,254.20	
12/31/2029	2029	5,143,139	9,150,981	(1,143,680)	8,007,299			8,004,002			6,678,683	13,112,430	5,143,139	5,143,139.29	
12/31/2030	2030	5,248,042	9,334,000	(1,166,563)	8,167,437			8,165,511			6,810,295	13,415,479	5,248,042	5,248,042.07	
12/31/2031	2031	5,353,003	9,334,000	(1,174,960)	8,159,040			8,154,576			6,803,531	13,512,043	5,353,003	5,353,002.91	
12/31/2032	2032	5,460,063	9,520,680	(1,198,459)	8,322,221			8,317,668			6,939,755	13,782,284	5,460,063	5,460,062.97	
12/31/2033	2033	5,569,264	9,520,680	(1,207,196)	8,313,485			8,312,670			6,934,912	13,882,749	5,569,264	5,569,264.21	
12/31/2034	2034	5,680,650	9,711,094	(1,231,139)	8,479,754			8,477,998			7,071,507	14,160,404	5,680,650	5,680,649.52	
12/31/2035	2035	5,794,263	9,711,094	(1,240,429)	8,470,665			8,468,631			7,066,495	14,264,928	5,794,263	5,794,262.51	
12/31/2036	2036	5,910,148	9,905,316	(1,265,237)	8,640,079			8,637,788			7,206,597	14,550,276	5,910,148	5,910,147.76	
12/31/2037	2037	6,028,351	9,905,316	(1,274,693)	8,630,622			8,628,573			7,198,954	14,658,973	6,028,351	6,028,350.71	
12/31/2038	2038	6,148,918	10,103,422	(1,300,187)	8,803,235			8,799,613			7,340,157	14,952,119	6,148,918	6,148,917.73	
		103,683,020	191,613,116	(23,623,691)	167,989,425			160,491,171	100,095,000	1,155,000	171,408,412	271,672,445	203,423,020	202,623,020	

2018 through 2038 20-Year Comparison			
	Pay-As-You-Go	One Bond Issue	Three Bond Issues
Debt Proceeds	-	101,250,000	101,250,000
Cost of Issuance	-	755,000	1,155,000
Net Debt Proceeds Available for Housing	-	100,495,000	100,095,000
Mill Levy Revenue	191,613,116	-	-
Linkage Fee Revenue	103,683,020	103,683,020	103,683,020
Less Administrative Fee	(23,623,691)	Already included	Already included
Affordable Housing Fund	271,672,445	204,178,020	203,778,020
Par Amount of Bonds	-	101,250,000	101,250,000
Interest Cost	-	59,241,171	70,158,412

(1) Assumes Final 2017 AV Certification and 2% biennial growth thereafter. Also assumes mill extended until 2038 and per Measure 2A, mill rate will "float" lower (similar to other mills) as AV increases and may be less than the original .5 mill. Mill rate (.5) was held constant in this model.

(2) 2018 - 2020 projections are based on 2017 actual data and CPD estimates of future projects eligible for linkage fee, projections after 2020 assume an annual 2% increase in linkage fee revenue. Assumes linkage fee authorization extended to 2038.

(3) Assumes dated date of 2/1/2019 and taxable interest rates as of 1/26/2018 +160 bps which is made up of 10bps for credit spread and 150bps for interest rate risk (4.979% NIC).

(4) Assumes dated date of 2/1/2019 and taxable interest rates as of 1/26/2018 +160 bps which is made up of 10bps for credit spread and 150bps for interest rate risk (5.043% NIC); dated date of 2/1/2021 and taxable interest rates as of 1/26/2018 +260 bps which is made up of 10bps for credit spread and 250bps for interest rate risk (5.921% NIC); and dated date of 2/1/2024 and taxable interest rates as of 1/26/2018 +310 bps which is made up of 10bps for credit spread and 300bps for interest rate risk (6.496% NIC).