

			Existing Dedicated Pay-As-You-Go		Unlimited Taxable GO Bonds: @.5 mill, 20-year maturity, AAA-rated						Annual Projected Total -No Bonding-	Annual Projected Total -One Bond-	Annual Projected Total -Three Bonds-
			Pay-As-You-Go		All Proceeds in One Bond Issue <sub>3</sub>			Proceeds in Three Bond Issues <sub>4</sub>			Dedicated Affordable Housing Fund (A + B)	Dedicated Affordable Housing Fund (A + C - D)	Dedicated Affordable Housing Fund (A + E - F)
Assessed Value (Collection Year),	Yr		Projected Linkage Fee <sub>2</sub> (A)	Proceeds @ .5 mill Assessed Value x .5 (B)	Bond Proceeds (C)	Cost of Issuance (D)	Annual Principal and Interest Cost	Bond Proceeds (E)	Cost of Issuance (F)	Annual Principal and Interest Cost			
12/31/2018	16,437,055,896	2018	2,144,988	8,218,528							10,363,516	2,144,988	2,144,988.13
12/31/2019	16,437,055,896	2019	3,204,347	8,218,528	116,077,420	817,580	8,217,539	46,317,980	437,020	6,881,967	11,422,875	118,464,187	49,085,307.08
12/31/2020	16,765,797,014	2020	4,305,222	8,382,899			8,378,049			7,020,051	12,688,121	4,305,222	4,305,222.39
12/31/2021	16,765,797,014	2021	4,391,327	8,382,899			8,382,805	34,679,720	390,280	7,020,966	12,774,225	4,391,327	38,680,766.84
12/31/2022	17,101,112,954	2022	4,479,153	8,550,556			8,548,929			7,159,028	13,029,710	4,479,153	4,479,153.38
12/31/2023	17,101,112,954	2023	4,568,736	8,550,556			8,546,111			7,159,734	13,119,293	4,568,736	4,568,736.44
12/31/2024	17,443,135,213	2024	4,660,111	8,721,568			8,719,423	34,679,720	390,280	7,300,440	13,381,679	4,660,111	38,949,551.17
12/31/2025	17,443,135,213	2025	4,753,313	8,721,568			8,719,271			7,300,377	13,474,881	4,753,313	4,753,313.40
12/31/2026	17,791,997,918	2026	4,848,380	8,895,999			8,892,379			7,449,276	13,744,379	4,848,380	4,848,379.66
12/31/2027	17,791,997,918	2027	4,945,347	8,895,999			8,895,094			7,446,795	13,841,346	4,945,347	4,945,347.26
12/31/2028	18,147,837,876	2028	5,044,254	9,073,919			9,069,006			7,595,143	14,118,173	5,044,254	5,044,254.20
12/31/2029	18,147,837,876	2029	5,145,139	9,073,919			9,070,988			7,593,833	14,219,058	5,145,139	5,145,139.29
12/31/2030	18,510,794,633	2030	5,248,042	9,255,397			9,252,065			7,747,622	14,503,439	5,248,042	5,248,042.07
12/31/2031	18,510,794,633	2031	5,353,003	9,255,397			9,251,552			7,749,488	14,608,400	5,353,003	5,353,002.91
12/31/2032	18,881,010,526	2032	5,460,063	9,440,505			9,437,052			7,903,701	14,900,568	5,460,063	5,460,062.97
12/31/2033	18,881,010,526	2033	5,569,264	9,440,505			9,438,072			7,904,944	15,009,769	5,569,264	5,569,264.23
12/31/2034	19,258,630,737	2034	5,680,650	9,629,315			9,624,827			8,059,634	15,309,965	5,680,650	5,680,649.52
12/31/2035	19,258,630,737	2035	5,794,263	9,629,315			9,628,352			8,060,319	15,423,578	5,794,263	5,794,262.51
12/31/2036	19,643,803,351	2036	5,910,148	9,821,902			9,818,389			8,224,911	15,732,049	5,910,148	5,910,147.76
12/31/2037	19,643,803,351	2037	6,028,351	9,821,902			9,819,832			8,219,784	15,850,252	6,028,351	6,028,350.71
12/31/2038	20,036,679,418	2038	6,148,918	10,018,340			10,015,569			8,387,331	16,167,257	6,148,918	6,148,917.73
			<b>103,683,020</b>	<b>189,999,516</b>	<b>116,077,420</b>	<b>817,580</b>	<b>181,725,304</b>	<b>115,677,420</b>	<b>1,217,580</b>	<b>195,135,081</b>	<b>293,682,535</b>	<b>218,942,860</b>	<b>218,142,860</b>

2018 through 2038 20-Year Comparison			
	Pay-As-You-Go	One Bond Issue	Three Bond Issues
Debt Proceeds	-	116,895,000	116,895,000
Cost of Issuance	-	817,580	1,217,580
Net Debt Proceeds Available for Housing	-	116,077,420	115,677,420
Mill Levy Revenue	189,999,516	-	-
Linkage Fee Revenue	103,683,020	103,683,020	103,683,020
<b>Affordable Housing Fund</b>	<b>293,682,535</b>	<b>219,760,440</b>	<b>219,360,440</b>
Par Amount of Bonds	-	116,895,000	116,895,000
Interest Cost	-	64,830,304	78,240,081

(1) Assumes preliminary AV Certification for 2018 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 9/26/2017 +160 bps which is made up of 10bps for credit spread and 150bps for interest rate risk (4.746% NIC).

(4) Assumes dated date of 2/1/2019 and taxable interest rates as of 9/26/2017 +160 bps which is made up of 10bps for credit spread and 150bps for interest rate risk (4.881% NIC); dated date of 2/1/2021 and taxable interest rates as of 9/26/2017 +260 bps which is made up of 10bps for credit spread and 250bps for interest rate risk (5.670% NIC); and dated date of 2/1/2024 and taxable interest rates as of 9/26/2017 +310 bps which is made up of 10bps for credit spread and 300bps for interest rate risk (6.303% NIC).