



CITY AUDITOR
PRESENTATION TO
THE REDEVELOPMENT AGENCY FINANCE COMMITTEE

FINANCING OPTIONS FOR THE
REDEVELOPMENT AGENCY'S 1995-96 THROUGH 1999-2000
CAPITAL IMPROVEMENT PROGRAM

DECEMBER 6, 1995

EXECUTIVE SUMMARY

The Office of the City Auditor in cooperation with the Redevelopment Agency (Agency), the Mayor's Budget Office, and the Finance Department has reviewed the financing options for the Redevelopment Agency's 1995-96 through 1999-2000 Capital Improvement Program. Our review revealed the following:

- Revised estimates increased Agency tax increments by \$10 million during 1995-96 through 1999-2000;
- As a result of increased estimated Agency tax increments, the Agency may be able to increase its tax allocation bonding capacity by as much as \$66 million during the 1995-96 through 1999-2000 period; and
- As of 1999-2000, the Agency's ending capital reserves could be increased by as much as \$36 million.

In our opinion, the Agency should finance its 1995-96 through 1999-2000 Capital Improvement Program by issuing a \$26 to \$30 million variable rate demand bond during 1995-96 and to the extent possible using tax allocation bonds in 1996-97 through 1999-2000.

PRESENTATION OUTLINE

I. Adopted 1995-96 Through 1999-2000 Capital Improvement Program (Page 1)

II. Increased Tax Allocation Bonding Capacity

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- (3) Miscellaneous and Operating Revenues
 - (a) 1993 Tax Allocation Bond Official Statement (Pages 4 and 5)
 - (b) Redevelopment Agency/City Of San Jose Convention Center Reimbursement Agreement (Pages 6 and 7)
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III. Revision To The 1995-96 Through 1999-2000 Capital Improvement Program

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- (2) 1.15 Coverage With Revised Tax Increments (Pages 12 and 13)
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 - Adopted CIP
 - 1.15 Coverage With Revised Tax Increments
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- (3) Changes In Tax Increments
 - (a) 11.53 Bonding Factor
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- (4) Bond Market Conditions
 - (a) Interest Rates
 - (b) Insurance
 - (c) Coverage Ratios

V. Recommendations

- (1) A \$26 To \$30 Million Variable Rate Demand Bond In 1995-96
- (2) Tax Allocation Bonds In 1996-97 Through 1999-2000 To The Extent Possible
- (3) Advantages
 - (a) Provides The Agency With Additional Capital For Projects, Operations, Or Convention Center Bond Payments
 - (b) Provides The General Fund With Future Financing Options
 - \$10.2 Million In Workers' Compensation
 - \$20 Million Bond

VERSION 1: REDEVELOPMENT ADOPTED 1995-96 CAPITAL BUDGET AND FIVE-YEAR CIP

SOURCE OF FUNDS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	FIVE-YEAR TOTAL
	1995-96	1996-97	1997-98	1998-99	1999-00	
Available Fund Balance	91,766,760	5,171,259	1,432,340	89,668	96,929	91,766,760
Tax increment	66,482,456	68,536,763	71,209,697	74,592,158	78,321,766	359,142,840
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350
Bond Proceeds	0	0	15,510,902	28,565,324	30,961,743	74,837,969
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132
Workers' Comp Loan	10,200,000	0	0	0	0	10,200,000
HUD 108 Loan	0	15,000,000	0	0	0	15,000,000
Short Term Variable Rate Notes	0	0	0	0	0	0
General Fund	0	20,000,000	0	0	0	20,000,000
Corporate Loan	0	11,000,000	0	0	0	11,000,000
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154
TOTAL SOURCE OF FUNDS	184,470,747	132,600,986	95,695,244	106,270,867	113,253,702	625,501,350

USE OF FUNDS

20% Housing	13,430,861	13,886,153	14,431,439	15,118,432	15,864,353	72,731,238
Debt Service	44,419,405	44,422,570	44,418,770	45,765,286	48,228,054	227,254,085
Short Term Variable Rate Note Payments	0	0	0	0	0	0
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836
Repayment: HUD 108 loan	0	0	0	1,958,311	1,958,311	3,916,622
Repayment: Workers' Comp loan	0	0	0	0	0	0
Repayment: Corporate loan	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000
County Agreement Payment	1,246,905	1,285,434	1,335,566	1,399,006	1,468,956	6,735,867
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000
Subtotal	179,299,488	131,168,646	95,605,576	106,173,938	112,363,356	624,611,004
Capital Reserves	5,171,259	1,432,340	89,668	96,929	890,346	890,346
TOTAL USE OF FUNDS	184,470,747	132,600,986	95,695,244	106,270,867	113,253,702	625,501,350

PROJECTED TAX INCREMENT REVENUES

	ADOPTED CIP	OCT-95 KEYSER MARSTON REVISED PROJECTIONS	<i>DIFFERENCE</i>
Jul-95			2,494,058 (*)
1995-96	66,482,456	67,432,582	950,126
1996-97	68,536,763	69,691,573	1,154,810
1997-98	71,209,697	73,846,117	2,636,420
1998-99	74,592,158	77,797,791	3,205,633
1999-00	<u>78,321,766</u>	<u>80,365,118</u>	<u>2,043,352</u>
TOTAL	359,142,840	369,133,181	12,484,399

(*) Adjusted Beginning Fund Balance

IMPACT OF COVERAGE RATIOS ON BONDING CAPACITY

ASSUMED TABS COVERAGE RATIO	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	TOTAL
	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	
1.15	53,965,442	33,795,986	32,100,239	20,557,605	22,359,015	17,307,493	180,085,780
1.16	49,084,773	33,505,019	31,823,369	20,380,086	22,166,747	19,102,543	176,062,536
1.17	44,287,533	33,219,026	31,551,231	20,205,602	21,977,766	19,468,387	170,709,545
1.18	39,571,603	32,937,880	31,283,706	20,034,075	21,791,987	19,303,401	164,922,652
1.19	34,934,932	32,661,459	31,020,677	19,865,430	21,609,331	19,141,187	159,233,018
1.20	30,375,539	32,389,646	30,762,032	19,699,597	21,429,719	18,981,678	153,638,211
1.21	25,891,508	32,122,325	30,507,662	19,536,504	21,253,077	18,824,804	148,135,880
1.22	21,480,985	31,859,386	30,257,463	19,376,086	21,079,329	18,670,503	142,723,752

NOTE: This example assumes \$26 million variable rate notes issued in year 1 (1995-96) and no bonding after year 7 (2001-02).

OFFICIAL STATEMENT

\$692,075,000

REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE
Merged Area Redevelopment Project
Tax Allocation Bonds, Series 1993

Projected Debt Service Coverage

The following table sets forth the estimated revenues and income amounts pledged to the payment of debt service on the Series 1993 Bonds, together with projected debt service coverage.

REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE
MERGED AREA REDEVELOPMENT PROJECT
Projected Debt Service Coverage for Fiscal Year 1993/94

Tax Allocations (1)	\$68,854,739
Plus Anticipated Unitary Revenues (2)	1,366,946
Plus Anticipated Supplemental Assessments (2)	1,207,000
Less Semiconductor Settlement Amount (3)	<u>(537,337)</u>
Gross Tax Allocation Revenues	\$70,891,348
Housing Set-Aside Payments (20%)	\$14,178,270
County Payment (4)	<u>\$1,662,533</u>
Tax Revenues Available for Debt Service	\$55,050,545 ✓
Maximum Annual Debt Service for the Series 1993 Bonds	\$44,423,315 ✓
Coverage Ratio	1.24 x

(1) Estimated based on preliminary information received from County.

(2) Estimated by Municipal Resource Consultants as set forth in their report attached as APPENDIX D hereto.

(3) Reflects the effect of a one-time reduction due to appeals settlement. See "SPECIAL RISK FACTORS--Reduction in Taxable Value and Appeals to Assessed Values".

(4) Obligation to make payment under County Agreement is the subject of litigation. Includes school pass-through payment of \$39,400. See "The County Payment and School Pass-through Agreement" below.

Source: Agency and Municipal Resource Consultants.

Outstanding Debt

As of the date of delivery of the Series 1993 Bonds and the defeasance of the Prior Bonds and the Prior Notes, the Agency will have no bonds or other debt outstanding payable from the Revenues on a parity with the Series 1993 Bonds other than the Series 1993 Bonds. See "PLAN OF FINANCING" herein.

In addition to debt secured by Tax Revenues, the Agency has issued bonds secured by the 20% Housing Set-Aside Payments which are required to be deposited in the low and moderate income housing fund. Such indebtedness is not secured by, or payable from, Tax Revenues.

Subordinated Convention Center Bonds

On January 19, 1993, the City of San Jose Financing Authority issued \$191,900,000 aggregate principal amount of 1993 Revenue Bonds, Series C (Convention Center Refunding Project) (the "Convention Center Bonds"). The Convention Center Bonds were issued to refund certificates of participation issued to finance the construction of the San Jose Convention Center. The Convention Center Bonds are secured principally by lease payments to be made by the City. The Agency through a First Amended and Restated Reimbursement Agreement, dated as of July 15, 1986, as amended and restated on January 1, 1993 (the "Reimbursement Agreement"), by and between the Agency and the City, has agreed to reimburse the City for its lease payments, on a subordinate basis, from the Agency's tax increment revenues. Annual lease payments for the Convention Center Bonds range from \$12.1 million in fiscal year 1993/94 to \$17.3 million in fiscal year 2021/22. The Reimbursement Agreement contains certain limitations on the ability of the Agency to issue indebtedness payable from Tax Revenues.

The Agency has agreed to issue additional tax allocation bonds only if "surplus revenues" for such fiscal year, after payment of average annual debt service on the tax allocation bonds then proposed to be issued, covers debt service on the Convention Center Bonds by at least 1.0 times. For purposes of this debt service test, "surplus revenues" means the aggregate of (1) estimated tax increment revenues which are pledged to the payment of outstanding tax allocation bonds and which will be deemed to be "surplus" in the then current fiscal year, plus (2) estimated tax increment revenues to be received by the Agency during the next succeeding fiscal year because of construction which is complete as of the date of calculation, but which is not yet contained on the equalized assessment rolls, plus (3) interest income and operating revenues received by the Agency in the preceding year, less the amount of the "surplus" described in (1) above required to pay estimated average annual debt service on the additional tax allocation bonds during the term of such bonds proposed to be issued during the then current fiscal year. Set forth below is a pro forma calculation showing compliance with the above coverage requirement for fiscal year 1993/94 assuming issuance of the Series 1993 Bonds:

**PRO FORMA CALCULATION OF DEBT SERVICE COVERAGE
UNDER REIMBURSEMENT AGREEMENT**

Tax Revenue Available for Debt Service on Series 1993 Bonds	\$55,050,545
Maximum Annual Debt Service for Series 1993 Bonds	<u>44,423,315</u>
Net Tax Revenues	\$10,627,230
Add: Interest Earnings and Operating Revenue	<u>7,532,867</u>
"Surplus Revenues" under Reimbursement Agreement	<u>\$18,160,097</u>
Debt Service on Convention Center Bonds (1)	<u>\$12,114,979</u>
Reimbursement Agreement Coverage Ratio	1.50 x

(1) For fiscal year 1994/95, as required by Reimbursement Agreement.
Source: Agency.

The Agency's reimbursement payments to the City are subordinate to payments of debt service on all Bonds.

REIMBURSEMENT AGREEMENT

The following is a summary of certain provisions of the Reimbursement Agreement. This summary does not purport to be comprehensive or definitive and is subject to all the terms and provisions of the Reimbursement Agreement, to which reference is hereby made and copies of which are on file with the Trustee.

The City and the Agency have determined that the convention center project is of benefit to the Agency's Merged Area Redevelopment convention center project and, in consideration of the City entering into the Lease Agreement and making Lease Payments for the use and occupancy of the convention center project, the Agency has agreed to reimburse the City for such Lease Payments and to make certain other payments as a direct obligation of the Agency. The Agency will use certain "Tax Increment Revenues" to make the reimbursement and other payments. The agreements of the Agency are set forth in the First Amended and Restated Reimbursement Agreement, dated as of July 15, 1986, and Amended and Restated in full as of January 1, 1993, by and between the Agency and the City (the "Reimbursement Agreement").

"Tax Increment Revenues" are defined in the Reimbursement Agreement as all taxes allocated to, and paid into a special fund of the Agency pursuant to Article 6 of Chapter 6 of the Community Redevelopment Law and Section 16 of Article XVI of the Constitution of the State of California, and as provided in the redevelopment plan for the Agency's Merged Area Redevelopment convention center project Area, including all payments and reimbursements, if any, to the Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations, but excluding any amounts required to be used to improve the community's supply of low or moderate income housing pursuant to Section 33334.2 of said Law and amounts required to be paid to other taxing agencies under contracts entered into by the Agency pursuant to Section 33401 of said Law (provided that the Agency is obligated to use any Tax Increment Revenues otherwise available under any such contract to meet its obligations pursuant to the Reimbursement Agreement).

The obligation of the Agency to use Tax Increment Revenues to make such reimbursement and other payments is subordinate to the Agency's obligation to use Tax Increment Revenues to pay certain outstanding tax allocation bonds of the Agency. The Agency may not, however, issue additional tax allocation bonds which are superior to the Agency's obligation to use Tax Increment Revenues to such reimbursement and other payments unless and until the Agency shall first deliver to the City a certificate of a financial consultant that the amount of "Surplus Revenues" is at least equal to the aggregate amount of Lease Payments payable by the City in the Fiscal Year in which additional tax allocation bonds are proposed to be issued, except that, with respect to any additional tax allocation bonds issued in Fiscal Year 1992-93 or Fiscal Year 1993-1994, Surplus Revenues shall at least equal the aggregate amount of Lease Payments payable in Fiscal Year 1994-1995. "Surplus Revenues" means the aggregate amount of (i) estimated Tax Increment Revenues which are pledged to the payment of outstanding tax allocation bonds and which will be deemed to be "surplus" in the then current Fiscal Year within the

meaning of the resolution or indenture pursuant to which the outstanding tax allocation bonds were issued, plus (ii) the amount of Tax Increment Revenues estimated to be received by the Agency during the next succeeding Fiscal Year because of construction which is complete as of the date of calculation, but which is not yet contained on the equalized assessment rolls (as certified by a certificate of the fiscal consultant), plus (iii) the amount of interest income and operating revenues received by the Agency in the Fiscal Year next preceding the then current Fiscal Year, and subtracting from the aggregate amount of (i), (ii) and (iii) above, the amount of the "surplus" (referred to in (i) above) required to pay estimated average annual principal and interest on additional tax allocation bonds during the term of the additional tax allocation bonds proposed to be issued during the then current Fiscal Year. For purposes of this definition, "operating revenues" means periodic payments to the Agency that can reasonably be expected to continue for a minimum of five years.

In addition to the Agency's obligation to reimburse the City for Lease Payments payable by the City pursuant to the Lease Agreement, in the event that Lease Payments are not paid when due, for any reason pursuant to the terms of the Lease Agreement, then the Agency has a direct obligation to pay the amount of any such Lease Payment from then available Tax Increment Revenues or other available funds. Any such payment shall be due and payable by the Agency to the Trustee on the date that the applicable Lease Payment is otherwise due and payable by the City pursuant to the Lease Agreement.

The Agency and the City have agreed that the Agency shall make the reimbursement payments directly to the Trustee. The right to enforce payment has been assigned by the City as security for the Lease Payments pursuant to the Indenture.

**SAMPLE COMPARISON OF CONVENTION CENTER COVERAGE CALCULATION
FOR 1995-96 USING THE ADJUSTED KEYSER MARSTON REVENUE FORECAST**

	AGENCY METHODOLOGY	AUDITOR METHODOLOGY
BOND INDENTURE COVERAGE TEST (1.15 TO 1):		
Tax increment	67,432,582	67,432,582
Plus: Supplemental assessments	671,850	671,850
Less: 20% housing	<u>(13,620,886)</u>	<u>(13,620,886)</u>
Net tax revenues	54,483,546	54,483,546
Debt service on 1993 TABs	(44,419,405)	(44,419,405)
TAB coverage ratio	<u>1.15</u>	<u>1.15</u>
Coverage amount for prior TABs	(51,082,316)	(51,082,316)
Net revenue in excess of 115% of debt service	3,401,230	3,401,230
REIMBURSEMENT AGREEMENT COVERAGE TEST (1 TO 1):		
Net tax revenues (from above)	54,483,546	54,483,546
Less: Debt service 1993 TABs	(44,419,405)	(44,419,405)
Add: Prior year interest and operating revenue	<u>1,000,000</u>	<u>11,018,010</u>
Revenue available for convention center coverage	11,064,141	21,082,151
Convention center payment	12,114,979	12,114,979
Convention center coverage ratio	<u>1.00</u>	<u>1.00</u>
Net revenue in excess of 100% of convention center payment	<u>(1,050,838)</u>	<u>8,967,172</u>
ESTIMATED BOND PROCEEDS	0	34,101,026

EFFECT OF \$1 MILLION MISCELLANEOUS REVENUE RESTRICTION ON TAX ALLOCATION BONDING CAPACITY

<u>ASSUMED BOND COVERAGE RATIO</u>	<u>TAX ALLOCATION BONDING CAPACITY</u>					<u>TOTAL</u>
	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	
\$1 MILLION RESTRICTION						
1.15 (*)	0	7,429,833	35,638,840	33,676,054	20,340,207	97,084,934
1.20 (*)	0	7,429,833	35,638,840	33,676,054	20,340,207	97,084,934
1.22 (*)	0	7,429,833	35,638,840	33,676,054	20,340,207	97,084,934
NO RESTRICTION						
1.15 (*)	0	53,965,442	33,795,986	32,100,239	20,557,605	140,419,272
1.20 (*)	0	30,375,539	32,389,646	30,762,032	19,699,597	113,226,814
1.22 (**)	0	21,480,985	31,859,386	30,257,463	19,376,086	102,973,920

(*) Model assumes revised revenue forecast and \$26 million variable rate notes in year 1.

(**) Model assumes revised revenue forecast and \$30 million variable rate notes in year 1.

**COMPARISON OF FIVE-YEAR TOTAL SOURCE AND USE OF FUNDS FOR
ADOPTED CIP TO REVISIONS INCLUDING NEW REVENUE FORECAST,
VARIABLE RATE NOTES**

	ADOPTED CIP	REVISED MODEL	DIFFERENCE
SOURCE OF FUNDS			
Beginning Fund Balance	91,766,760	94,260,818	2,494,058
Tax increment	359,142,840	369,133,181	9,990,341
Supplemental Assessments	4,513,350	4,513,350	0
Bond Proceeds	74,837,969	74,837,969	0
Short Term Variable Rate Notes	0	26,000,000	26,000,000
Trust Account Interest	3,136,145	3,136,145	0
Redevelopment Fund Interest	7,750,132	7,750,132	0
Interest income on additional bond proceeds	0	0	0
Workers' Comp Loan	10,200,000	10,200,000	0
HUD 108 Loan	15,000,000	0	(15,000,000)
General Fund	20,000,000	20,000,000	0
Corporate Loan	11,000,000	0	(11,000,000)
Other/Misc.	<u>28,154,154</u>	<u>28,154,154</u>	<u>0</u>
<i>TOTAL SOURCE OF FUNDS</i>	625,501,350	637,985,749	12,484,399
USE OF FUNDS			
20% Housing	72,731,238	74,729,306	1,998,068
Debt Service	227,254,085	227,254,085	0
Short Term Variable Rate Note Payments	0	4,696,250	4,696,250
Convention Center Bond Payment	63,407,836	63,407,836	0
Repayment: HUD 108 loan	3,916,622	0	(3,916,622)
Repayment: Workers' Comp loan	0	0	0
Repayment: Corporate loan	0	0	0
Capital Expenditures	198,894,381	198,894,381	0
Operating Expenditures	31,181,308	31,181,308	0
Fiscal Agent Fees	405,000	405,000	0
Letter of Credit Fees	254,000	254,000	0
County Agreement Payment	6,735,867	6,923,240	187,373
County Tax Collection Fees	4,344,667	4,344,667	0
Appeals reserve	<u>15,486,000</u>	<u>15,486,000</u>	<u>0</u>
<i>Subtotal</i>	624,611,004	627,576,073	2,965,069
			0
Ending Capital Reserves	890,346	10,409,676	9,519,330
			0
<i>TOTAL USE OF FUNDS</i>	625,501,350	637,985,749	12,484,399

NOTE: For more detail see Version 1 (rda6.xls) and Version 1b (rda6b.xls) attached.

VERSION 1b: ADOPTED CIP ADJUSTED TO INCLUDE NEW REVENUE FORECAST AND VARIABLE RATE NOTES

SOURCE OF FUNDS	YEAR 1 1995-96	YEAR 2 1996-97	YEAR 3 1997-98	YEAR 4 1998-99	YEAR 5 1999-00	FIVE-YEAR SUBTOTAL
Available Fund Balance	94,260,818	34,131,348	4,189,618	3,801,635	7,166,590	94,260,818
Tax increment	67,432,582	69,691,573	73,846,117	77,797,791	80,365,118	369,133,181
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350
<i>Bond Proceeds</i>	0	0	15,510,902	28,365,324	30,961,743	74,837,969
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132
Workers' Comp Loan	10,200,000	0	0	0	0	10,200,000
HUD 108 Loan	0	0	0	0	0	0
Short Term Variable Rate Notes	26,000,000	0	0	0	0	26,000,000
General Fund	0	20,000,000	0	0	0	20,000,000
Corporate Loan	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154
TOTAL SOURCE OF FUNDS	213,914,931	136,715,885	101,088,942	113,188,467	122,366,715	637,985,749

USE OF FUNDS

20% Housing	13,620,886	14,117,115	14,958,723	15,759,558	16,273,024	74,729,306
<i>Debt Service</i>	<i>44,419,405</i>	<i>44,422,570</i>	<i>44,418,770</i>	<i>45,763,286</i>	<i>48,238,054</i>	<i>227,254,085</i>
Short Term Variable Rate Note Payments	276,250	1,105,000	1,105,000	1,105,000	1,105,000	4,696,250
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836
Repayment: HUD 108 loan	0	0	0	0	0	0
Repayment: Workers' Comp loan	0	0	0	0	0	0
Repayment: Corporate loan	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000
County Agreement Payment	1,264,725	1,307,093	1,385,013	1,459,129	1,507,280	6,923,240
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000
Subtotal	179,783,583	132,526,267	97,287,307	106,021,876	111,957,040	627,576,073

Capital Reserves

Capital Reserves	34,131,348	4,189,618	3,801,635	7,166,590	10,409,676	10,409,676
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TOTAL USE OF FUNDS 213,914,931 136,715,885 101,088,942 113,188,467 122,366,715 637,985,749

**COMPARISON OF FIVE-YEAR TOTAL SOURCE AND USE OF FUNDS FOR
ADOPTED CIP AND REVISED BONDING CAPACITY MODEL USING NEW
REVENUE FORECAST, VARIABLE RATE NOTES, 1.15 BOND COVERAGE RATIO,
AND DELETING THE LIMITATION ON MISCELLANEOUS INCOME**

	ADOPTED CIP	REVISED MODEL	DIFFERENCE
SOURCE OF FUNDS			
Beginning Fund Balance	91,766,760	94,260,818	2,494,058
Tax increment	359,142,840	369,133,181	9,990,341
Supplemental Assessments	4,513,350	4,513,350	0
Bond Proceeds	74,837,969	140,419,272	65,581,303
Short Term Variable Rate Notes	0	26,000,000	26,000,000
Trust Account Interest	3,136,145	3,136,145	0
Redevelopment Fund Interest	7,750,132	7,750,132	0
Interest income on additional bond proceeds	0	8,804,716	8,804,716
Workers' Comp Loan	10,200,000	0	(10,200,000)
HUD 108 Loan	15,000,000	0	(15,000,000)
General Fund	20,000,000	0	(20,000,000)
Corporate Loan	11,000,000	0	(11,000,000)
Other/Misc.	<u>28,154,154</u>	<u>28,154,154</u>	<u>0</u>
<i>TOTAL SOURCE OF FUNDS</i>	625,501,350	682,171,768	56,670,418
USE OF FUNDS			
20% Housing	72,731,238	74,729,306	1,998,068
Debt Service	227,254,085	244,791,829	17,537,744
Short Term Variable Rate Note Payments	0	4,696,250	4,696,250
Convention Center Bond Payment	63,407,836	63,407,836	0
Repayment: HUD 108 loan	3,916,622	0	(3,916,622)
Repayment: Workers' Comp loan	0	0	0
Repayment: Corporate loan	0	0	0
Capital Expenditures	198,894,381	198,894,381	0
Operating Expenditures	31,181,308	31,181,308	0
Fiscal Agent Fees	405,000	405,000	0
Letter of Credit Fees	254,000	254,000	0
County Agreement Payment	6,735,867	6,923,240	187,373
County Tax Collection Fees	4,344,667	4,344,667	0
Appeals reserve	<u>15,486,000</u>	<u>15,486,000</u>	<u>0</u>
<i>Subtotal</i>	624,611,004	645,113,817	20,502,813
Ending Capital Reserves	890,346	37,057,951	36,167,605
<i>TOTAL USE OF FUNDS</i>	625,501,350	682,171,768	56,670,418

NOTE: For more detail see Version 1 (rda6.xls) and Version 2b (rda3a.xls) attached.

VERSION 2b (PAGE 1): REVISED BONDING CAPACITY USING ADJUSTED KEYSER MARSTON REVENUE FORECAST, INCLUDING PROPOSED VARIABLE RATE NOTES IN YEAR 1, AND 1.15 COVERAGE RATIO

	YEAR 1 1995-96	YEAR 2 1996-97	YEAR 3 1997-98	YEAR 4 1998-99	YEAR 5 1999-00	FIVE-YEAR SUBTOTAL
SOURCE OF FUNDS						
Available Fund Balance	94,360,818	24,494,685	29,823,063	45,030,541	48,463,119	94,260,818
Tax increment	67,432,582	69,691,573	73,846,117	77,797,791	80,365,118	369,133,181
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350
Bond Proceeds	0	53,963,442	33,795,986	32,100,239	20,557,605	140,419,272
Additional Interest Income	563,337	1,304,666	1,990,814	2,599,214	2,346,685	8,804,716
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132
Workers' Comp Loan	0	0	0	0	0	0
HUD 108 Loan	0	0	0	0	0	0
Short Term Variable Rate Notes	26,000,000	0	0	0	0	26,000,000
General Fund	0	0	0	0	0	0
Corporate Loan	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154
TOTAL SOURCE OF FUNDS	204,278,268	162,349,330	146,998,285	160,751,502	155,605,791	682,171,768
USE OF FUNDS						
20% Housing	13,620,886	14,117,115	14,958,723	15,759,558	16,273,024	74,729,306
Debt Service	44,419,403	44,422,370	49,099,207	52,031,792	54,818,855	244,791,829
Short Term Variable Rate Note Payments	276,250	1,105,000	1,105,000	1,105,000	1,105,000	4,696,250
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836
HUD 108 loan repayment	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000
County Agreement Payment	1,264,725	1,307,093	1,385,013	1,459,129	1,507,280	6,923,240
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000
Subtotal	179,783,583	132,526,267	101,967,745	112,288,382	118,547,840	645,113,817
Capital Reserves	24,494,685	29,823,063	45,030,541	48,463,119	37,057,951	37,057,951
TOTAL USE OF FUNDS	204,278,268	162,349,330	146,998,285	160,751,502	155,605,791	682,171,768

**COMPARISON OF FIVE-YEAR TOTAL SOURCE AND USE OF FUNDS FOR
ADOPTED CIP AND REVISED BONDING CAPACITY USING NEW REVENUE
FORECAST, VARIABLE RATE NOTES, 1.20 BOND COVERAGE RATIO, AND
DELETING THE LIMITATION ON MISCELLANEOUS REVENUE**

	ADOPTED CIP	REVISED MODEL	DIFFERENCE
SOURCE OF FUNDS			
Beginning Fund Balance	91,766,760	94,260,818	2,494,058
Tax increment	359,142,840	369,133,181	9,990,341
Supplemental Assessments	4,513,350	4,513,350	0
Bond Proceeds	74,837,969	113,226,814	38,388,845
Short Term Variable Rate Notes	0	26,000,000	26,000,000
Trust Account Interest	3,136,145	3,136,145	0
Redevelopment Fund Interest	7,750,132	7,750,132	0
Interest income on additional bond proceeds	0	3,466,190	3,466,190
Workers' Comp Loan	10,200,000	0	(10,200,000)
HUD 108 Loan	15,000,000	0	(15,000,000)
General Fund	20,000,000	0	(20,000,000)
Corporate Loan	11,000,000	0	(11,000,000)
Other/Misc.	<u>28,154,154</u>	<u>28,154,154</u>	<u>0</u>
<i>TOTAL SOURCE OF FUNDS</i>	<i>625,501,350</i>	<i>649,640,784</i>	<i>24,139,434</i>
USE OF FUNDS			
20% Housing	72,731,238	74,729,306	1,998,068
Debt Service	227,254,085	238,293,946	11,039,861
Short Term Variable Rate Note Payments	0	4,696,250	4,696,250
Convention Center Bond Payment	63,407,836	63,407,836	0
Repayment: HUD 108 loan	3,916,622	0	(3,916,622)
Repayment: Workers' Comp loan	0	0	0
Repayment: Corporate loan	0	0	0
Capital Expenditures	198,894,381	198,894,381	0
Operating Expenditures	31,181,308	31,181,308	0
Fiscal Agent Fees	405,000	405,000	0
Letter of Credit Fees	254,000	254,000	0
County Agreement Payment	6,735,867	6,923,240	187,373
County Tax Collection Fees	4,344,667	4,344,667	0
Appeals reserve	<u>15,486,000</u>	<u>15,486,000</u>	<u>0</u>
<i>Subtotal</i>	<i>624,611,004</i>	<i>638,615,934</i>	<i>14,004,930</i>
Ending Capital Reserves	890,346	11,024,850	10,134,504
<i>TOTAL USE OF FUNDS</i>	<i>625,501,350</i>	<i>649,640,784</i>	<i>24,139,434</i>

NOTE: For more detail see Version 1 (rda6.xls) and Version 2c (rda9a.xls) attached.

VERSION 2c (PAGE 1): REVISED BONDING CAPACITY USING ADJUSTED KEYSER MARSTON REVENUE FORECAST, INCLUDING PROPOSED VARIABLE RATE NOTES IN YEAR 1, AND 1.20 COVERAGE RATIO

SOURCE OF FUNDS	YEAR 1 1995-96	YEAR 2 1996-97	YEAR 3 1997-98	YEAR 4 1998-99	YEAR 5 1999-00	FIVE-YEAR SUBTOTAL
Available Fund Balance	94,260,818	24,494,685	5,525,463	19,933,892	22,634,992	94,260,818
Tax increment	67,432,582	69,691,573	73,846,117	77,797,791	80,365,118	369,133,181
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350
Bond Proceeds	0	30,375,539	32,389,646	30,762,032	19,699,597	113,226,814
Additional interest income	563,337	596,969	552,147	1,038,011	715,726	3,466,190
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132
Workers' Comp Loan	0	0	0	0	0	0
HUD 108 Loan	0	0	0	0	0	0
Short Term Variable Rate Notes	26,000,000	0	0	0	0	26,000,000
General Fund	0	0	0	0	0	0
Corporate Loan	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154
TOTAL SOURCE OF FUNDS	204,278,268	138,051,730	119,855,678	132,755,443	127,288,696	649,640,784

USE OF FUNDS	YEAR 1 1995-96	YEAR 2 1996-97	YEAR 3 1997-98	YEAR 4 1998-99	YEAR 5 1999-00	FIVE-YEAR SUBTOTAL
20% Housing	13,620,886	14,117,115	14,958,723	15,759,558	16,273,024	74,729,306
Debt Service	44,419,405	44,422,570	47,053,249	49,863,861	52,534,861	238,293,946
Short Term Variable Rate Note Payments	276,250	1,105,000	1,105,000	1,105,000	1,105,000	4,696,250
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836
HUD 108 loan repayment	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000
County Agreement Payment	1,264,725	1,307,093	1,385,013	1,459,129	1,507,280	6,923,240
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000
Subtotal	179,783,583	132,526,267	99,921,786	110,120,452	116,263,846	638,615,934
Capital Reserves	24,494,685	5,525,463	19,933,892	22,634,992	11,024,850	11,024,850
TOTAL USE OF FUNDS	204,278,268	138,051,730	119,855,678	132,755,443	127,288,696	649,640,784

**COMPARISON OF FIVE-YEAR TOTAL SOURCE AND USE OF FUNDS FOR
ADOPTED CIP AND REVISED BONDING CAPACITY USING NEW REVENUE
FORECAST, VARIABLE RATE NOTES, 1.22 BOND COVERAGE RATIO, AND
DELETING THE LIMITATION ON MISCELLANEOUS REVENUE**

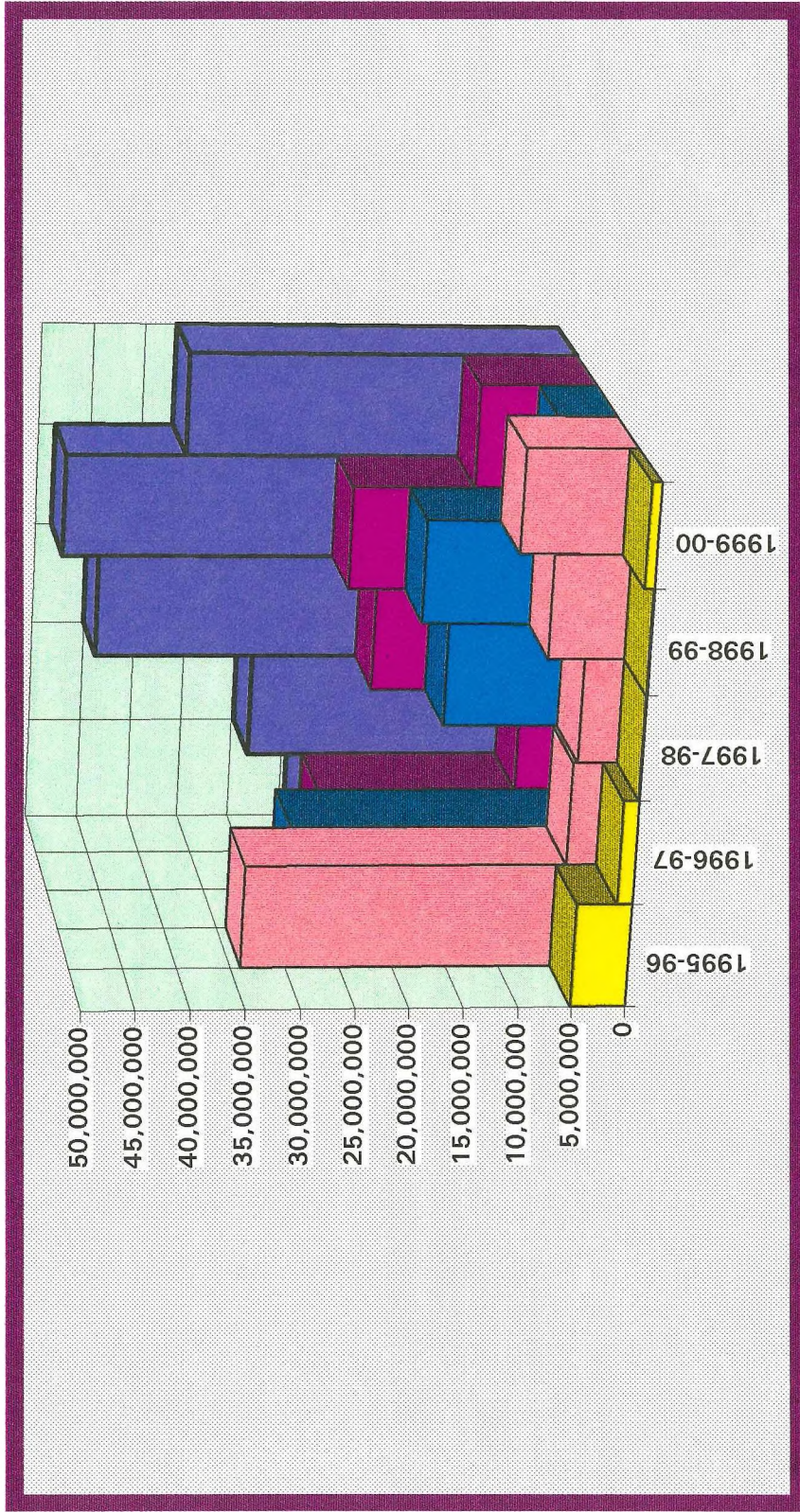
	ADOPTED CIP	MODEL	DIFFERENCE
SOURCE OF FUNDS			
Beginning Fund Balance	91,766,760	94,260,818	2,494,058
Tax increment	359,142,840	369,133,181	9,990,341
Supplemental Assessments	4,513,350	4,513,350	0
Bond Proceeds	74,837,969	102,973,920	28,135,951
Short Term Variable Rate Notes	0	30,000,000	30,000,000
Trust Account Interest	3,136,145	3,136,145	0
Redevelopment Fund Interest	7,750,132	7,750,132	0
Interest income on additional bond proceeds	0	2,526,354	2,526,354
Workers' Comp Loan	10,200,000	0	(10,200,000)
HUD 108 Loan	15,000,000	0	(15,000,000)
General Fund	20,000,000	0	(20,000,000)
Corporate Loan	11,000,000	0	(11,000,000)
Other/Misc.	<u>28,154,154</u>	<u>28,154,154</u>	<u>0</u>
<i>TOTAL SOURCE OF FUNDS</i>	<i>625,501,350</i>	<i>642,448,054</i>	<i>16,946,704</i>
USE OF FUNDS			
20% Housing	72,731,238	74,729,306	1,998,068
Debt Service	227,254,085	235,843,924	8,589,839
Short Term Variable Rate Note Payments	0	5,418,750	5,418,750
Convention Center Bond Payment	63,407,836	63,407,836	0
Repayment: HUD 108 loan	3,916,622	0	(3,916,622)
Repayment: Workers' Comp loan	0	0	0
Repayment: Corporate loan	0	0	0
Capital Expenditures	198,894,381	198,894,381	0
Operating Expenditures	31,181,308	31,181,308	0
Fiscal Agent Fees	405,000	405,000	0
Letter of Credit Fees	254,000	254,000	0
County Agreement Payment	6,735,867	6,923,240	187,373
County Tax Collection Fees	4,344,667	4,344,667	0
Appeals reserve	<u>15,486,000</u>	<u>15,486,000</u>	<u>0</u>
<i>Subtotal</i>	<i>624,611,004</i>	<i>636,888,412</i>	<i>12,277,408</i>
Ending Capital Reserves	890,346	5,559,641	4,669,295
<i>TOTAL USE OF FUNDS</i>	<i>625,501,350</i>	<i>642,448,053</i>	<i>16,946,703</i>

NOTE: For more detail see Version 1 (rda6.xls) and Version 2d (rda8a.xls) attached.

VERSION 2d (PAGE 1): REVISED BONDING CAPACITY USING ADJUSTED KEYSER MARSTON REVENUE FORECAST, INCLUDING PROPOSED VARIABLE RATE NOTES IN YEAR 1, AND 1.22 COVERAGE RATIO

	YEAR 1 1995-96	YEAR 2 1996-97	YEAR 3 1997-98	YEAR 4 1998-99	YEAR 5 1999-00	FIVE-YEAR SUBTOTAL
SOURCE OF FUNDS						
Available Fund Balance	94,260,818	28,570,910	511,046	14,691,163	17,184,463	94,260,818
Tax increment	67,432,582	69,691,573	73,846,117	77,797,791	80,365,118	369,133,181
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350
Bond Proceeds	0	21,480,985	31,859,386	30,257,463	19,376,086	102,973,920
Additional interest income	682,062	570,881	252,668	687,364	333,379	2,526,354
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132
Workers' Comp Loan	0	0	0	0	0	0
HUD I08 Loan	0	0	0	0	0	0
Short Term Variable Rate Notes	30,000,000	0	0	0	0	30,000,000
General Fund	0	0	0	0	0	0
Corporate Loan	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154
TOTAL SOURCE OF FUNDS	208,396,993	133,207,313	114,011,522	126,657,498	121,132,310	642,448,054
USE OF FUNDS						
20% Housing	13,620,886	14,117,115	14,958,723	15,759,558	16,273,024	74,729,306
Debt Service	44,419,405	44,422,570	46,281,822	49,046,445	51,673,683	235,843,924
Short Term Variable Rate Note Payments	318,750	1,275,000	1,275,000	1,275,000	1,275,000	5,418,750
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836
HUD I08 loan repayment	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000
County Agreement Payment	1,264,725	1,307,093	1,385,013	1,459,129	1,507,280	6,923,240
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000
Subtotal	179,826,083	132,696,267	99,320,359	109,473,035	115,572,668	636,888,412
Capital Reserves	28,570,910	511,046	14,691,163	17,184,463	5,559,641	5,559,641
TOTAL USE OF FUNDS	208,396,993	133,207,313	114,011,522	126,657,498	121,132,310	642,448,054

ESTIMATED ENDING CAPITAL RESERVES FOR VARIOUS REVENUE AND FINANCING ASSUMPTIONS



- Adopted CIP
- Adopted CIP with \$26 Million Variable Rate Demand Bond in 1995-96
- \$30 Million Variable Rate Demand Bond in 1995-96, adjusted tax increments, and 1.22 Tax Allocation Bond Coverage.
- \$26 Million Variable Rate Demand Bond in 1995-96, adjusted tax increments, and 1.20 Tax Allocation Bond Coverage.
- \$26 Million Variable Rate Demand Bond in 1995-96, adjusted tax increments, and 1.15 Tax Allocation Bond Coverage.

VERSION 1: REDEVELOPMENT ADOPTED 1995-96 CAPITAL BUDGET AND FIVE-YEAR CIP EXTRAPOLATED FOR COMPARISON PURPOSES

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	FIVE-YEAR	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
	1995-96	1996-97	1997-98	1998-99	1999-00	SUBTOTAL	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
SOURCE OF FUNDS												
Available Fund Balance	91,766,760	5,171,259	1,432,340	89,668	96,929	91,766,760	890,346	2,702,516	841,391	(3,069,892)	(4,833,939)	(4,907,998)
Tax increment	66,482,456	68,536,763	71,209,697	74,592,158	78,321,766	359,142,840	80,671,419	83,091,562	85,584,308	88,151,838	90,796,393	93,520,283
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bond Proceeds	0	0	15,510,902	28,365,324	30,961,743	74,837,969	21,718,058	18,885,218	0	0	0	0
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145	732,273	776,210	776,210	776,210	776,210	776,210
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132	790,772	838,218	0	0	0	0
Workers' Comp Loan	10,200,000	0	0	0	0	10,200,000	0	0	0	0	0	0
HUD 108 Loan	0	15,000,000	0	0	0	15,000,000	0	0	0	0	0	0
Short Term Variable Rate Notes	0	0	0	0	0	0	0	0	0	0	0	0
General Fund	0	20,000,000	0	0	0	20,000,000	0	0	0	0	0	0
Corporate Loan	0	11,000,000	0	0	0	11,000,000	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154	1,000,000	1,500,000	1,500,000	1,000,000	1,000,000	1,000,000
<i>TOTAL SOURCE OF FUNDS</i>	<i>184,470,747</i>	<i>132,600,986</i>	<i>95,695,244</i>	<i>106,270,867</i>	<i>113,253,702</i>	<i>625,501,350</i>	<i>106,802,868</i>	<i>108,793,724</i>	<i>89,701,909</i>	<i>87,858,155</i>	<i>88,738,664</i>	<i>91,388,496</i>
USE OF FUNDS												
20% Housing	13,430,861	13,886,153	14,431,439	15,118,432	15,864,353	72,731,238	16,334,284	16,818,312	17,316,862	17,830,368	18,359,279	18,904,057
Debt Service	44,419,405	44,422,570	44,418,770	45,765,286	48,228,054	227,254,085	50,909,087	52,792,700	54,430,620	54,430,620	54,430,620	54,430,620
Short Term Variable Rate Note Payments	0	0	0	0	0	0	0	0	0	0	0	0
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836	13,544,435	13,842,629	14,146,673	14,449,985	14,767,959	15,085,889
Repayment: HUD 108 loan	0	0	0	1,958,311	1,958,311	3,916,622	1,958,311	1,958,311	1,958,311	1,958,311	1,958,311	1,958,311
Repayment: Workers' Comp loan	0	0	0	0	0	0	13,649,901	0	0	0	0	0
Repayment: Corporate loan	0	0	0	0	0	0	0	14,720,481	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381	0	0	0	0	0	0
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308	5,000,000	5,000,000	2,000,000	1,000,000	1,000,000	1,000,000
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000	137,000	157,000	157,000	157,000	157,000	157,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000	50,800	50,800	50,800	50,800	50,800	50,800
County Agreement Payment	1,246,905	1,285,434	1,335,566	1,399,006	1,468,956	6,735,867	1,513,025	1,558,415	1,605,168	1,653,323	1,702,923	1,754,010
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667	1,003,509	1,053,684	1,106,368	1,161,687	1,219,771	1,280,760
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000	0	0	0	0	0	0
<i>Subtotal</i>	<i>179,299,488</i>	<i>131,168,646</i>	<i>95,605,576</i>	<i>106,173,938</i>	<i>112,363,356</i>	<i>624,611,004</i>	<i>104,100,352</i>	<i>107,952,333</i>	<i>92,771,802</i>	<i>92,692,094</i>	<i>93,646,662</i>	<i>94,621,447</i>
<i>Capital Reserves</i>	<i>5,171,259</i>	<i>1,432,340</i>	<i>89,668</i>	<i>96,929</i>	<i>890,346</i>	<i>890,346</i>	<i>2,702,516</i>	<i>841,391</i>	<i>(3,069,892)</i>	<i>(4,833,939)</i>	<i>(4,907,998)</i>	<i>(3,232,951)</i>
<i>TOTAL USE OF FUNDS</i>	<i>184,470,747</i>	<i>132,600,986</i>	<i>95,695,244</i>	<i>106,270,867</i>	<i>113,253,702</i>	<i>625,501,350</i>	<i>106,802,868</i>	<i>108,793,724</i>	<i>89,701,909</i>	<i>87,858,155</i>	<i>88,738,664</i>	<i>91,388,496</i>

VERSION 1b: ADOPTED CIP ADJUSTED TO INCLUDE NEW REVENUE FORECAST AND VARIABLE RATE NOTES

	YEAR 1 1995-96	YEAR 2 1996-97	YEAR 3 1997-98	YEAR 4 1998-99	YEAR 5 1999-00	FIVE-YEAR SUBTOTAL	YEAR 6 2000-01	YEAR 7 2001-02	YEAR 8 2002-03	YEAR 9 2003-04	YEAR 10 2004-05	YEAR 11 2005-06
SOURCE OF FUNDS												
Available Fund Balance	94,260,818	34,131,348	4,189,618	3,801,635	7,166,590	94,260,818	10,409,676	32,021,720	23,214,337	21,557,688	22,109,198	24,413,443
Tax increment	67,432,582	69,691,573	73,846,117	77,797,791	80,365,118	369,133,181	83,145,751	85,615,180	88,183,635	90,829,144	93,554,019	96,360,639
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bond Proceeds	0	0	15,510,902	28,365,324	30,961,743	74,837,969	38,731,562	21,869,192	0	0	0	0
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145	732,273	776,210	776,210	776,210	776,210	776,210
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132	790,772	838,218	0	0	0	0
Workers' Comp Loan	10,200,000	0	0	0	0	10,200,000	0	0	0	0	0	0
HUD 108 Loan	0	0	0	0	0	0	0	0	0	0	0	0
Short Term Variable Rate Notes	26,000,000	0	0	0	0	26,000,000	0	0	0	0	0	0
General Fund	0	20,000,000	0	0	0	20,000,000	0	0	0	0	0	0
Corporate Loan	0	0	0	0	0	0	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154	1,000,000	1,500,000	1,500,000	1,000,000	1,000,000	1,000,000
<i>TOTAL SOURCE OF FUNDS</i>	<i>213,914,931</i>	<i>136,715,885</i>	<i>101,088,942</i>	<i>113,188,467</i>	<i>122,366,715</i>	<i>637,985,749</i>	<i>135,810,034</i>	<i>143,620,519</i>	<i>114,674,182</i>	<i>115,163,042</i>	<i>118,439,426</i>	<i>123,550,292</i>
USE OF FUNDS												
20% Housing	13,620,886	14,117,115	14,958,723	15,759,558	16,273,024	74,729,306	16,829,150	17,323,036	17,836,727	18,365,829	18,910,804	19,472,128
Debt Service	44,419,405	44,422,570	44,418,770	45,765,286	48,228,054	227,254,085	50,909,087	54,268,286	56,165,007	56,165,007	56,165,007	56,165,007
Short Term Variable Rate Note Payments	276,250	1,105,000	1,105,000	1,105,000	1,105,000	4,696,250	1,105,000	27,105,000	0	0	0	0
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836	13,544,435	13,842,629	14,146,673	14,449,985	14,767,959	15,085,889
Repayment: HUD 108 loan	0	0	0	0	0	0	0	0	0	0	0	0
Repayment: Workers' Comp loan	0	0	0	0	0	0	13,649,901	0	0	0	0	0
Repayment: Corporate loan	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381	0	0	0	0	0	0
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308	5,000,000	5,000,000	2,000,000	1,000,000	1,000,000	1,000,000
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000	137,000	157,000	157,000	157,000	157,000	157,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000	50,800	50,800	50,800	50,800	50,800	50,800
County Agreement Payment	1,264,725	1,307,093	1,385,013	1,459,129	1,507,280	6,923,240	1,559,432	1,605,747	1,653,919	1,703,537	1,754,643	1,807,282
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667	1,003,509	1,053,684	1,106,368	1,161,687	1,219,771	1,280,760
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000	0	0	0	0	0	0
<i>Subtotal</i>	<i>179,783,583</i>	<i>132,526,267</i>	<i>97,287,307</i>	<i>106,021,876</i>	<i>111,957,040</i>	<i>627,576,073</i>	<i>103,788,314</i>	<i>120,406,182</i>	<i>93,116,494</i>	<i>93,053,845</i>	<i>94,025,984</i>	<i>95,018,866</i>
<i>Capital Reserves</i>	<i>34,131,348</i>	<i>4,189,618</i>	<i>3,801,635</i>	<i>7,166,590</i>	<i>10,409,676</i>	<i>10,409,676</i>	<i>32,021,720</i>	<i>23,214,337</i>	<i>21,557,688</i>	<i>22,109,198</i>	<i>24,413,443</i>	<i>28,531,426</i>
<i>TOTAL USE OF FUNDS</i>	<i>213,914,931</i>	<i>136,715,885</i>	<i>101,088,942</i>	<i>113,188,467</i>	<i>122,366,715</i>	<i>637,985,749</i>	<i>135,810,034</i>	<i>143,620,519</i>	<i>114,674,182</i>	<i>115,163,042</i>	<i>118,439,426</i>	<i>123,550,292</i>

VERSION 2b (PAGE 1): REVISED BONDING CAPACITY USING ADJUSTED KEYSER MARSTON REVENUE FORECAST, INCLUDING PROPOSED VARIABLE RATE NOTES IN YEAR 1, AND 1.15 COVERAGE RATIO

	YEAR 1 1995-96	YEAR 2 1996-97	YEAR 3 1997-98	YEAR 4 1998-99	YEAR 5 1999-00	FIVE-YEAR SUBTOTAL	YEAR 6 2000-01	YEAR 7 2001-02	YEAR 8 2002-03	YEAR 9 2003-04	YEAR 10 2004-05	YEAR 11 2005-06
SOURCE OF FUNDS												
Available Fund Balance	94,260,818	24,494,685	29,823,063	45,030,541	48,463,119	94,260,818	37,057,951	52,324,163	36,527,317	33,731,951	33,805,787	35,719,104
Tax increment	67,432,582	69,691,573	73,846,117	77,797,791	80,365,118	369,133,181	83,145,751	85,615,180	88,183,635	90,829,144	93,554,019	96,360,639
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bond Proceeds	0	53,965,442	33,795,986	32,100,239	20,557,605	140,419,272	22,359,015	17,307,493	0	0	0	0
Additional interest income	563,337	1,304,666	1,990,814	2,599,214	2,346,685	8,804,716	2,064,698	1,787,624	3,186,963	3,298,638	3,333,054	3,362,835
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145	732,273	776,210	822,782	872,149	924,478	979,947
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132	790,772	838,218	0	0	0	0
Workers' Comp Loan	0	0	0	0	0	0	0	0	0	0	0	0
HUD 108 Loan	0	0	0	0	0	0	0	0	0	0	0	0
Short Term Variable Rate Notes	26,000,000	0	0	0	0	26,000,000	0	0	0	0	0	0
General Fund	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Loan	0	0	0	0	0	0	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL SOURCE OF FUNDS	204,278,268	162,349,330	146,998,285	160,751,502	155,605,791	682,171,768	148,150,460	160,648,887	130,720,697	130,731,883	133,617,339	138,422,525
USE OF FUNDS												
20% Housing	13,620,886	14,117,115	14,958,723	15,759,558	16,273,024	74,729,306	16,829,150	17,323,036	17,836,727	18,365,829	18,910,804	19,472,128
Debt Service	44,419,405	44,422,570	49,099,207	52,031,792	54,818,855	244,791,829	56,596,971	58,536,175	60,037,258	60,037,258	60,037,258	60,037,258
Short Term Variable Rate Note Payments	276,250	1,105,000	1,105,000	1,105,000	1,105,000	4,696,250	1,105,000	26,552,500	0	0	0	0
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836	13,544,435	13,842,629	14,146,673	14,449,985	14,767,959	15,085,889
HUD 108 loan repayment	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381	0	0	0	0	0	0
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308	5,000,000	5,000,000	2,000,000	1,000,000	1,000,000	1,000,000
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000	137,000	157,000	157,000	157,000	157,000	157,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000	50,800	50,800	50,800	50,800	50,800	50,800
County Agreement Payment	1,264,725	1,307,093	1,385,013	1,459,129	1,507,280	6,923,240	1,559,432	1,605,747	1,653,919	1,703,537	1,754,643	1,807,282
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667	1,003,509	1,053,684	1,106,368	1,161,687	1,219,771	1,280,760
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000	0	0	0	0	0	0
Subtotal	179,783,583	132,526,267	101,967,745	112,288,382	118,547,840	645,113,817	95,826,297	124,121,571	96,988,745	96,926,096	97,898,235	98,891,117
Capital Reserves	24,494,685	29,823,063	45,030,541	48,463,119	37,057,951	37,057,951	52,324,163	36,527,317	33,731,951	33,805,787	35,719,104	39,531,408
TOTAL USE OF FUNDS	204,278,268	162,349,330	146,998,285	160,751,502	155,605,791	682,171,768	148,150,460	160,648,887	130,720,697	130,731,883	133,617,339	138,422,525

ANALYSIS OF RELIANCE ON INTEREST AND OTHER REVENUE TO MAKE CONVENTION CENTER PAYMENT:

Convention center bond payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672		13,544,435	13,842,629	14,146,673	14,449,985	14,767,959	15,085,889
Available net tax revenue	10,064,141	12,045,888	10,735,686	11,006,441	10,273,240		10,719,630	10,755,969	11,309,650	13,426,057	15,605,957	17,851,253
Required interest income	2,050,838	355,609	1,945,080	1,955,481	2,975,432		2,824,805	3,086,660	2,837,023	1,023,928	0	0
Rolling 5-year minimum interest	3,302,191	3,302,191	3,302,191	3,402,052	3,402,052		3,402,052	3,402,052				

VERSION 2c (PAGE 1): REVISED BONDING CAPACITY USING ADJUSTED KEYSER MARSTON REVENUE FORECAST, INCLUDING PROPOSED VARIABLE RATE NOTES IN YEAR 1, AND 1.20 COVERAGE RATIO

	YEAR 1 1995-96	YEAR 2 1996-97	YEAR 3 1997-98	YEAR 4 1998-99	YEAR 5 1999-00	FIVE-YEAR SUBTOTAL	YEAR 6 2000-01	YEAR 7 2001-02	YEAR 8 2002-03	YEAR 9 2003-04	YEAR 10 2004-05	YEAR 11 2005-06
SOURCE OF FUNDS												
Available Fund Balance	94,260,818	24,494,685	5,525,463	19,933,892	22,634,992	94,260,818	11,024,850	26,033,644	12,684,888	10,565,381	11,317,905	13,910,079
Tax increment	67,432,582	69,691,573	73,846,117	77,797,791	80,365,118	369,133,181	83,145,751	85,615,180	88,183,635	90,829,144	93,554,019	96,360,639
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bond Proceeds	0	30,375,539	32,389,646	30,762,032	19,699,597	113,226,814	21,429,719	18,981,678	0	0	0	0
Additional interest income	563,337	596,969	552,147	1,038,011	715,726	3,466,190	378,166	122,522	1,569,016	1,683,522	1,718,107	1,747,898
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145	732,273	776,210	822,782	872,149	924,478	979,947
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132	790,772	838,218	0	0	0	0
Workers' Comp Loan	0	0	0	0	0	0	0	0	0	0	0	0
HUD 108 Loan	0	0	0	0	0	0	0	0	0	0	0	0
Short Term Variable Rate Notes	26,000,000	0	0	0	0	26,000,000	0	0	0	0	0	0
General Fund	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Loan	0	0	0	0	0	0	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<i>TOTAL SOURCE OF FUNDS</i>	<i>204,278,268</i>	<i>138,051,730</i>	<i>119,855,678</i>	<i>132,755,443</i>	<i>127,288,696</i>	<i>649,640,784</i>	<i>119,501,532</i>	<i>134,367,451</i>	<i>105,260,321</i>	<i>105,950,196</i>	<i>109,514,510</i>	<i>114,998,563</i>
USE OF FUNDS												
20% Housing	13,620,886	14,117,115	14,958,723	15,759,558	16,273,024	74,729,306	16,829,150	17,323,036	17,836,727	18,365,829	18,910,804	19,472,128
Debt Service	44,419,405	44,422,570	47,053,249	49,863,861	52,534,861	238,293,946	54,238,562	56,097,167	57,743,453	57,743,453	57,743,453	57,743,453
Short Term Variable Rate Note Payments	276,250	1,105,000	1,105,000	1,105,000	1,105,000	4,696,250	1,105,000	26,552,500	0	0	0	0
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836	13,544,435	13,842,629	14,146,673	14,449,985	14,767,959	15,085,889
HUD 108 loan repayment	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381	0	0	0	0	0	0
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308	5,000,000	5,000,000	2,000,000	1,000,000	1,000,000	1,000,000
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000	137,000	157,000	157,000	157,000	157,000	157,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000	50,800	50,800	50,800	50,800	50,800	50,800
County Agreement Payment	1,264,725	1,307,093	1,385,013	1,459,129	1,507,280	6,923,240	1,559,432	1,605,747	1,653,919	1,703,537	1,754,643	1,807,282
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667	1,003,509	1,053,684	1,106,368	1,161,687	1,219,771	1,280,760
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000	0	0	0	0	0	0
<i>Subtotal</i>	<i>179,783,583</i>	<i>132,526,267</i>	<i>99,921,786</i>	<i>110,120,452</i>	<i>116,263,846</i>	<i>638,615,934</i>	<i>93,467,888</i>	<i>121,682,563</i>	<i>94,694,940</i>	<i>94,632,291</i>	<i>95,604,430</i>	<i>96,597,312</i>
<i>Capital Reserves</i>	<i>24,494,685</i>	<i>5,525,463</i>	<i>19,933,892</i>	<i>22,634,992</i>	<i>11,024,850</i>	<i>11,024,850</i>	<i>26,033,644</i>	<i>12,684,888</i>	<i>10,565,381</i>	<i>11,317,905</i>	<i>13,910,079</i>	<i>18,401,251</i>
<i>TOTAL USE OF FUNDS</i>	<i>204,278,268</i>	<i>138,051,730</i>	<i>119,855,678</i>	<i>132,755,443</i>	<i>127,288,696</i>	<i>649,640,784</i>	<i>119,501,532</i>	<i>134,367,451</i>	<i>105,260,321</i>	<i>105,950,196</i>	<i>109,514,510</i>	<i>114,998,563</i>

ANALYSIS OF RELIANCE ON INTEREST AND OTHER REVENUE TO MAKE CONVENTION CENTER PAYMENT:

Convention center bond payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672		13,544,435	13,842,629	14,146,673	14,449,985	14,767,959	15,085,889
Available net tax revenue	10,064,141	12,045,888	12,781,645	13,174,371	12,557,234		13,078,039	13,194,977	13,603,455	15,719,862	17,899,762	20,145,058
Required interest income	2,050,838	355,609	0	0	691,438		466,396	647,652	543,218	0	0	0
Rolling 5-year minimum interest	1,863,524	1,863,524	1,736,950	1,736,950	1,736,950		1,736,950	1,736,950				

VERSION 2d (PAGE 1): REVISED BONDING CAPACITY USING ADJUSTED KEYSER MARSTON REVENUE FORECAST, INCLUDING PROPOSED VARIABLE RATE NOTES IN YEAR 1, AND 1.22 COVERAGE RATIO

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	FIVE-YEAR	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
	1995-96	1996-97	1997-98	1998-99	1999-00	SUBTOTAL	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
SOURCE OF FUNDS												
Available Fund Balance	94,260,818	28,570,910	511,046	14,691,163	17,184,463	94,260,818	5,559,641	20,528,557	3,151,460	1,558,991	2,846,485	5,974,105
Tax increment	67,432,582	69,691,573	73,846,117	77,797,791	80,365,118	369,133,181	83,145,751	85,615,180	88,183,635	90,829,144	93,554,019	96,360,639
Supplemental Assessments	671,850	894,000	947,500	1,000,000	1,000,000	4,513,350	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bond Proceeds	0	21,480,985	31,859,386	30,257,463	19,376,086	102,973,920	21,079,329	18,670,503	0	0	0	0
Additional interest income	682,062	570,881	252,668	687,364	333,379	2,526,354	(30,558)	(429,270)	1,149,440	1,271,878	1,306,940	1,336,759
Trust Account Interest	555,243	610,810	624,629	654,639	690,824	3,136,145	732,273	776,210	822,782	872,149	924,478	979,947
Redevelopment Fund Interest	3,900,000	1,777,724	686,748	639,649	746,011	7,750,132	790,772	838,218	0	0	0	0
Workers' Comp Loan	0	0	0	0	0	0	0	0	0	0	0	0
HUD 108 Loan	0	0	0	0	0	0	0	0	0	0	0	0
Short Term Variable Rate Notes	30,000,000	0	0	0	0	30,000,000	0	0	0	0	0	0
General Fund	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Loan	0	0	0	0	0	0	0	0	0	0	0	0
Other/Misc.	10,894,438	9,610,430	5,283,428	929,429	1,436,429	28,154,154	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<i>TOTAL SOURCE OF FUNDS</i>	<i>208,396,993</i>	<i>133,207,313</i>	<i>114,011,522</i>	<i>126,657,498</i>	<i>121,132,310</i>	<i>642,448,054</i>	<i>113,277,209</i>	<i>127,999,397</i>	<i>95,307,317</i>	<i>96,532,162</i>	<i>100,631,921</i>	<i>106,651,450</i>
USE OF FUNDS												
20% Housing	13,620,886	14,117,115	14,958,723	15,759,558	16,273,024	74,729,306	16,829,150	17,323,036	17,836,727	18,365,829	18,910,804	19,472,128
Debt Service	44,419,405	44,422,570	46,281,822	49,046,445	51,673,683	235,843,924	53,349,326	55,177,542	56,796,839	56,796,839	56,796,839	56,796,839
Short Term Variable Rate Note Payments	318,750	1,275,000	1,275,000	1,275,000	1,275,000	5,418,750	1,275,000	30,637,500	0	0	0	0
Convention Center Bond Payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672	63,407,836	13,544,435	13,842,629	14,146,673	14,449,985	14,767,959	15,085,889
HUD 108 loan repayment	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	84,015,955	50,876,603	15,617,367	22,912,969	25,471,487	198,894,381	0	0	0	0	0	0
Operating Expenditures	9,931,308	6,250,000	5,000,000	5,000,000	5,000,000	31,181,308	5,000,000	5,000,000	2,000,000	1,000,000	1,000,000	1,000,000
Fiscal Agent Fees	57,000	57,000	77,000	97,000	117,000	405,000	137,000	157,000	157,000	157,000	157,000	157,000
Letter of Credit Fees	50,800	50,800	50,800	50,800	50,800	254,000	50,800	50,800	50,800	50,800	50,800	50,800
County Agreement Payment	1,264,725	1,307,093	1,385,013	1,459,129	1,507,280	6,923,240	1,559,432	1,605,747	1,653,919	1,703,537	1,754,643	1,807,282
County Tax Collection Fees	786,275	825,589	866,868	910,212	955,723	4,344,667	1,003,509	1,053,684	1,106,368	1,161,687	1,219,771	1,280,760
Appeals reserve	13,246,000	1,113,000	1,127,000	0	0	15,486,000	0	0	0	0	0	0
<i>Subtotal</i>	<i>179,826,083</i>	<i>132,696,267</i>	<i>99,320,359</i>	<i>109,473,035</i>	<i>115,572,668</i>	<i>636,888,412</i>	<i>92,748,652</i>	<i>124,847,938</i>	<i>93,748,326</i>	<i>93,685,677</i>	<i>94,657,816</i>	<i>95,650,698</i>
<i>Capital Reserves</i>	<i>28,570,910</i>	<i>511,046</i>	<i>14,691,163</i>	<i>17,184,463</i>	<i>5,559,641</i>	<i>5,559,641</i>	<i>20,528,557</i>	<i>3,151,460</i>	<i>1,558,991</i>	<i>2,846,485</i>	<i>5,974,105</i>	<i>11,000,752</i>
<i>TOTAL USE OF FUNDS</i>	<i>208,396,993</i>	<i>133,207,313</i>	<i>114,011,522</i>	<i>126,657,498</i>	<i>121,132,310</i>	<i>642,448,054</i>	<i>113,277,209</i>	<i>127,999,397</i>	<i>95,307,317</i>	<i>96,532,162</i>	<i>100,631,921</i>	<i>106,651,450</i>

ANALYSIS OF RELIANCE ON INTEREST AND OTHER REVENUE TO MAKE CONVENTION CENTER PAYMENT:

Convention center bond payment	12,114,979	12,401,497	12,680,766	12,961,922	13,248,672		13,544,435	13,842,629	14,146,673	14,449,985	14,767,959	15,085,889
Available net tax revenue	10,064,141	12,045,888	13,553,072	13,991,788	13,418,412		13,967,275	14,114,602	14,550,069	16,666,476	18,846,376	21,091,672
Required interest income	2,050,838	355,609	0	0	0		0	0	0	0	0	0
Rolling 5-year minimum interest	1,564,045	1,492,487	1,185,158	1,185,158	1,185,158		1,185,158	1,185,158				