

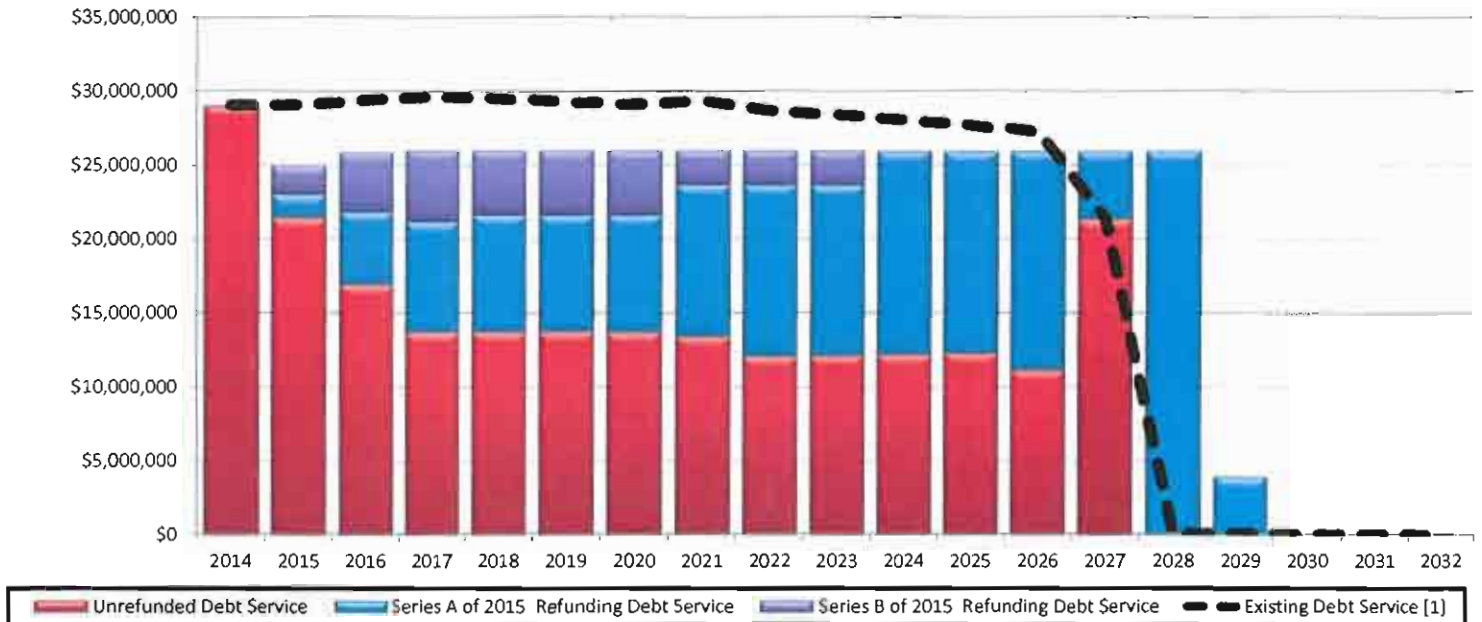
ASSUMPTIONS

- Refunds & restructures all of the County's 2006A Notes as well as the termination of its associated Fixed Payor Swaps
- Refunds all of the 2002C, 2005A, & 1998A Bonds
- Refunding/restructuring is designed to create level debt service and extend the final term of the debt portfolio 2 years

REFUNDING/RESTRUCTURING ANALYSIS

		1	2	3	4	5	6	7	8												
				<table border="1"> <tr> <th colspan="2">Series A of 2015 Refi/Restructure 2006A Notes</th> </tr> <tr> <td>Par</td> <td>98,925,000</td> </tr> </table>		Series A of 2015 Refi/Restructure 2006A Notes		Par	98,925,000	<table border="1"> <tr> <th colspan="2">Series B of 2015 Refund 2002C, 2005A 1998A</th> </tr> <tr> <td>Par</td> <td>25,855,000</td> </tr> </table>		Series B of 2015 Refund 2002C, 2005A 1998A		Par	25,855,000						
Series A of 2015 Refi/Restructure 2006A Notes																					
Par	98,925,000																				
Series B of 2015 Refund 2002C, 2005A 1998A																					
Par	25,855,000																				
Fiscal Year Ending	Existing Debt Service [1]	(Less) Series A of 2006 Restructured Debt Service	Series A of 2015 Refunding Debt Service	(Less) 2002C, 2005A, 1998A Restructured Debt Service	Series B of 2015 Refunding Debt Service	Total Post Refunding Debt Service	Refunding Debt Service (Savings)/Cost														
12/31/2014	29,047,204					29,047,204															
12/31/2015	29,072,573	(4,865,006)	1,609,429	(2,745,323)	1,955,557	25,027,231	(4,045,343)														
12/31/2016	29,408,393	(7,682,531)	4,946,250	(4,798,648)	4,022,250	25,895,714	(3,512,679)														
12/31/2017	29,626,573	(11,021,360)	7,456,250	(4,863,703)	4,824,500	26,022,260	(3,604,313)														
12/31/2018	29,485,867	(11,320,244)	7,885,750	(4,402,378)	4,379,000	26,027,995	(3,457,872)														
12/31/2019	29,317,871	(11,140,425)	7,882,500	(4,410,840)	4,375,500	26,024,607	(3,293,265)														
12/31/2020	29,109,300	(10,960,410)	7,911,750	(4,405,780)	4,372,750	26,027,609	(3,081,690)														
12/31/2021	29,338,126	(13,544,031)	10,266,500	(2,361,625)	2,327,625	26,026,594	(3,311,531)														
12/31/2022	28,686,260	(14,229,657)	11,600,000	(2,359,750)	2,332,125	26,028,978	(2,657,282)														
12/31/2023	28,386,667	(13,882,032)	11,557,000	(2,357,500)	2,316,500	26,020,635	(2,366,032)														
12/31/2024	28,079,980	(15,868,626)	13,747,250			25,958,605	(2,121,376)														
12/31/2025	27,688,662	(15,400,147)	13,673,250			25,961,766	(1,726,897)														
12/31/2026	27,286,372	(16,131,148)	14,806,750			25,961,974	(1,324,398)														
12/31/2027	21,356,563		4,606,250			25,962,813	4,606,250														
12/31/2028			25,959,250			25,959,250	25,959,250														
12/31/2029			3,927,000			3,927,000	3,927,000														
12/31/2030																					
12/31/2031																					
12/31/2032																					
TOTAL	395,890,409	(146,045,617)	147,835,179	(32,705,545)	30,905,807	395,880,233	(10,176)														
Present Value (Savings)/Cost				(8,165,647)			(1,760,694)	(9,926,341)													

REFUNDING/RESTRUCTURING ILLUSTRATION



[1] Illustration shows 3.20% of SBPA fees on Series A of 2006 for life of debt, 0.08% Remarketing Fee, 0.50% Trade Spread