

## **Upcoming Financial Transaction Opportunities**

- **Interest rates have fallen – opportunities for savings through refinancing/restructuring of debt**
- **No new debt – no new money issues**
- **Transactions completed will be predicated by market conditions**
- **Savings levels will fluctuate based on market conditions between minimum levels in execution parameters and current projections**

# Upcoming Financial Transaction Opportunities

## Potential Savings: Extension of Termination Option 2017 Series B Swap

YEAR	PRIOR	REFUNDING	CASHFLOW SAVINGS			ANNUAL SAVINGS		LUMP SUM PAYMENT	
	DEBT SERVICE	DEBT SERVICE	GROSS	NPV	NPV %	PROJECTED	MIN. EXECUTION	PROJECTED	MIN. EXECUTION
2020	2,224,950	1,848,000	376,950						
2021	2,224,950	1,848,000	376,950						
2022	2,224,950	1,848,000	376,950						
2023	2,224,950	1,848,000	376,950						
2024	2,224,950	1,848,000	376,950						
2025	2,224,950	1,848,000	376,950						
2026	2,224,950	1,848,000	376,950						
2027	2,224,950	1,848,000	376,950						
2028	2,224,950	1,848,000	376,950						
2029	2,224,950	1,848,000	376,950						
2030	2,224,950	1,848,000	376,950						
2031	2,224,950	1,848,000	376,950						
2032	2,224,950	1,848,000	376,950						
2033	2,224,950	1,848,000	376,950						
2034	2,224,950	1,848,000	376,950						
2035	2,224,950	1,848,000	376,950						
2036	2,224,950	1,848,000	376,950						
2037	2,224,950	1,848,000	376,950						
2038	2,224,950	1,848,000	376,950						
2039	2,224,950	1,848,000	376,950						
2040	2,224,950	1,848,000	376,950						
2041	1,852,568	1,538,706	313,862						
2042	1,381,175	1,147,177	233,998						
2043	898,509	746,284	152,225						
2044	404,273	335,782	68,491						
<b>TOTAL</b>	<b>51,260,475</b>	<b>42,575,949</b>	<b>8,684,526</b>	<b>7,300,000</b>		<b>377,000</b>	<b>200,000</b>	<b>7,300,000</b>	<b>5,000,000</b>
						Range		Range	

# Upcoming Financial Transaction Opportunities

## Potential Savings: Cash Defeasance 2005 Series A

YEAR	PRIOR DEBT SERVICE	REFUNDING DEBT SERVICE	CASHFLOW SAVINGS			DEBT DEFEASED < OR = \$25m	
			GROSS	NPV	NPV %	PROJECTED	MIN. EXECUTION
2020	19,238	14,438	4,800				
2021	19,238	15,750	3,488				
2022	19,238	15,750	3,488				
2023	19,238	15,750	3,488				
2024	19,238	15,750	3,488				
2025	19,238	15,750	3,488				
2026	19,238	15,750	3,488				
2027	19,238	15,750	3,488				
2028	19,238	15,750	3,488				
2029	394,238	305,750	88,488				
2030	16,425	16,250	175				
2031	713	500	213				
2032	713	500	213				
2033	713	500	213				
2034	713	500	213				
2035	713	500	213				
2036	15,713	10,500	5,213				
2037	-	-	-				
2038	-	-	-				
2039	-	-	-				
2040	-	-	-				
2041	-	-	-				
2042	-	-	-				
2043	-	-	-				
2044	-	-	-				
<b>TOTAL</b>	<b>603,083</b>	<b>475,438</b>	<b>127,645</b>	<b>109,204</b>	<b>26.964%</b>	<b>405,000</b>	<b>25,000,000</b>

Range

# Upcoming Financial Transaction Opportunities

## Potential Savings: Taxable Advance Refunding 2010 Series C

YEAR	PRIOR DEBT SERVICE	REFUNDING DEBT SERVICE	CASHFLOW SAVINGS			MIN. EXECUTION
			GROSS	NPV	NPV %	
2020	551,513	269,317	282,196			
2021	551,513	293,800	257,713			
2022	551,513	293,800	257,713			
2023	551,513	293,800	257,713			
2024	551,513	293,800	257,713			
2025	551,513	293,800	257,713			
2026	551,513	293,800	257,713			
2027	551,513	293,800	257,713			
2028	551,513	293,800	257,713			
2029	551,513	293,800	257,713			
2030	776,513	723,800	52,713			
2031	2,639,700	2,588,050	51,650			
2032	2,554,450	2,504,273	50,177			
2033	3,682,888	3,629,993	52,895			
2034	2,831,225	2,783,170	48,055			
2035	-	-	-			
2036	-	-	-			
2037	-	-	-			
2038	-	-	-			
2039	-	-	-			
2040	-	-	-			
2041	-	-	-			
2042	-	-	-			
2043	-	-	-			
2044	-	-	-			
<b>TOTAL</b>	<b>17,999,906</b>	<b>15,142,803</b>	<b>2,857,103</b>	<b>2,513,234</b>	<b>23.924%</b>	<b>5.00%</b>

**Range**

# Upcoming Financial Transaction Opportunities

## Potential Savings: Forward Starting Swap 2014 Series A

YEAR	PRIOR DEBT SERVICE	REFUNDING DEBT SERVICE	CASHFLOW SAVINGS			MIN. EXECUTION
			GROSS	NPV	NPV %	
2020	1,158,250	1,158,250	-			
2021	1,158,250	1,158,250	-			
2022	1,158,250	1,158,250	-			
2023	1,158,250	1,158,250	-			
2024	1,158,250	1,158,250	-			
2025	1,158,250	602,584	555,666			
2026	1,158,250	602,584	555,666			
2027	1,158,250	602,584	555,666			
2028	1,158,250	602,584	555,666			
2029	2,448,250	2,137,584	310,666			
2030	2,448,750	2,138,456	310,294			
2031	2,451,000	2,143,310	307,690			
2032	954,750	482,016	472,734			
2033	954,750	482,016	472,734			
2034	954,750	482,016	472,734			
2035	954,750	482,016	472,734			
2036	2,684,750	2,377,016	307,734			
2037	2,688,250	2,378,712	309,538			
2038	2,687,250	2,379,134	308,116			
2039	2,686,750	2,378,282	308,468			
2040	2,686,500	2,376,155	310,345			
2041	2,686,250	2,377,753	308,497			
2042	2,685,750	2,377,950	307,800			
2043	2,684,750	2,376,744	308,006			
2044	2,688,000	2,379,137	308,863			
<b>TOTAL</b>	<b>45,769,500</b>	<b>37,949,883</b>	<b>7,819,617</b>	<b>5,951,062</b>	<b>25.690%</b>	<b>5.00%</b>

Range

# Upcoming Financial Transaction Opportunities

## Potential Savings: Fixed Payer Swap 2012 Series B

YEAR	PRIOR DEBT SERVICE	REFUNDING DEBT SERVICE	CASHFLOW SAVINGS			FIXED PAYER RATE	
			GROSS	NPV	NPV %	PROJECTED	MIN. EXECUTION
2020	2,937,756	1,951,626	986,130				
2021	3,204,825	2,129,047	1,075,778				
2022	3,204,825	2,129,047	1,075,778				
2023	3,204,825	2,129,047	1,075,778				
2024	3,204,825	2,129,047	1,075,778				
2025	3,704,825	2,959,047	745,778				
2026	3,188,575	2,111,235	1,077,340				
2027	6,558,575	5,816,235	742,340				
2028	6,279,050	5,536,726	742,324				
2029	6,055,050	5,311,508	743,542				
2030	5,784,950	5,039,510	745,440				
2031	5,875,375	5,131,804	743,571				
2032	5,854,788	5,110,664	744,124				
2033	7,591,600	6,848,451	743,149				
2034	7,648,613	6,907,395	741,218				
2035	7,803,475	7,057,692	745,783				
2036	7,802,775	7,057,301	745,474				
2037	7,806,225	7,064,335	741,890				
2038	7,808,500	7,063,580	744,920				
2039	7,809,438	7,065,142	744,296				
2040	7,708,875	6,963,914	744,961				
2041	17,254,900	16,512,042	742,858				
2042	17,278,888	16,537,437	741,451				
2043	-	-	-				
2044	-	-	-				
<b>TOTAL</b>	<b>155,571,533</b>	<b>136,561,832</b>	<b>19,009,701</b>	<b>15,638,621</b>	<b>15.859%</b>	<b>2.146%</b>	<b>&lt; OR = 3.25%</b>
						Range	

# Upcoming Financial Transaction Opportunities

## Potential Savings: Totals for Projected Transactions

YEAR	PRIOR DEBT SERVICE	REFUNDING DEBT SERVICE	CASHFLOW SAVINGS	
			GROSS	NPV
2020	6,891,707	5,241,631	1,650,076	
2021	7,158,776	5,444,847	1,713,929	
2022	7,158,776	5,444,847	1,713,929	
2023	7,158,776	5,444,847	1,713,929	
2024	7,158,776	5,444,847	1,713,929	
2025	7,658,776	5,719,181	1,939,595	
2026	7,142,526	4,871,369	2,271,157	
2027	10,512,526	8,576,369	1,936,157	
2028	10,233,001	8,296,860	1,936,141	
2029	11,674,001	9,896,642	1,777,359	
2030	11,251,588	9,766,016	1,485,572	
2031	13,191,738	11,711,664	1,480,074	
2032	11,589,651	9,945,453	1,644,198	
2033	14,454,901	12,808,960	1,645,941	
2034	13,660,251	12,021,081	1,639,170	
2035	10,983,888	9,388,208	1,595,680	
2036	12,728,188	11,292,817	1,435,371	
2037	12,719,425	11,291,047	1,428,378	
2038	12,720,700	11,290,714	1,429,986	
2039	12,721,138	11,291,424	1,429,714	
2040	12,620,325	11,188,069	1,432,256	
2041	21,793,718	20,428,501	1,365,217	
2042	21,345,813	20,062,564	1,283,249	
2043	3,583,259	3,123,028	460,231	
2044	3,092,273	2,714,919	377,354	
<b>TOTAL</b>	<b>271,204,497</b>	<b>232,705,905</b>	<b>38,498,592</b>	<b>32,097,435</b>