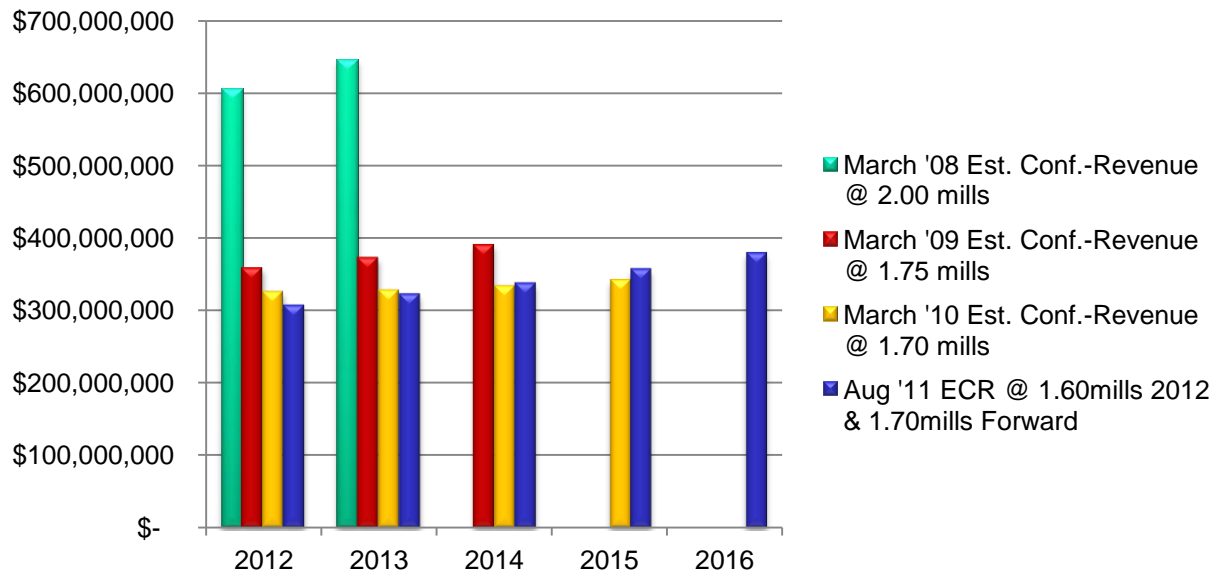


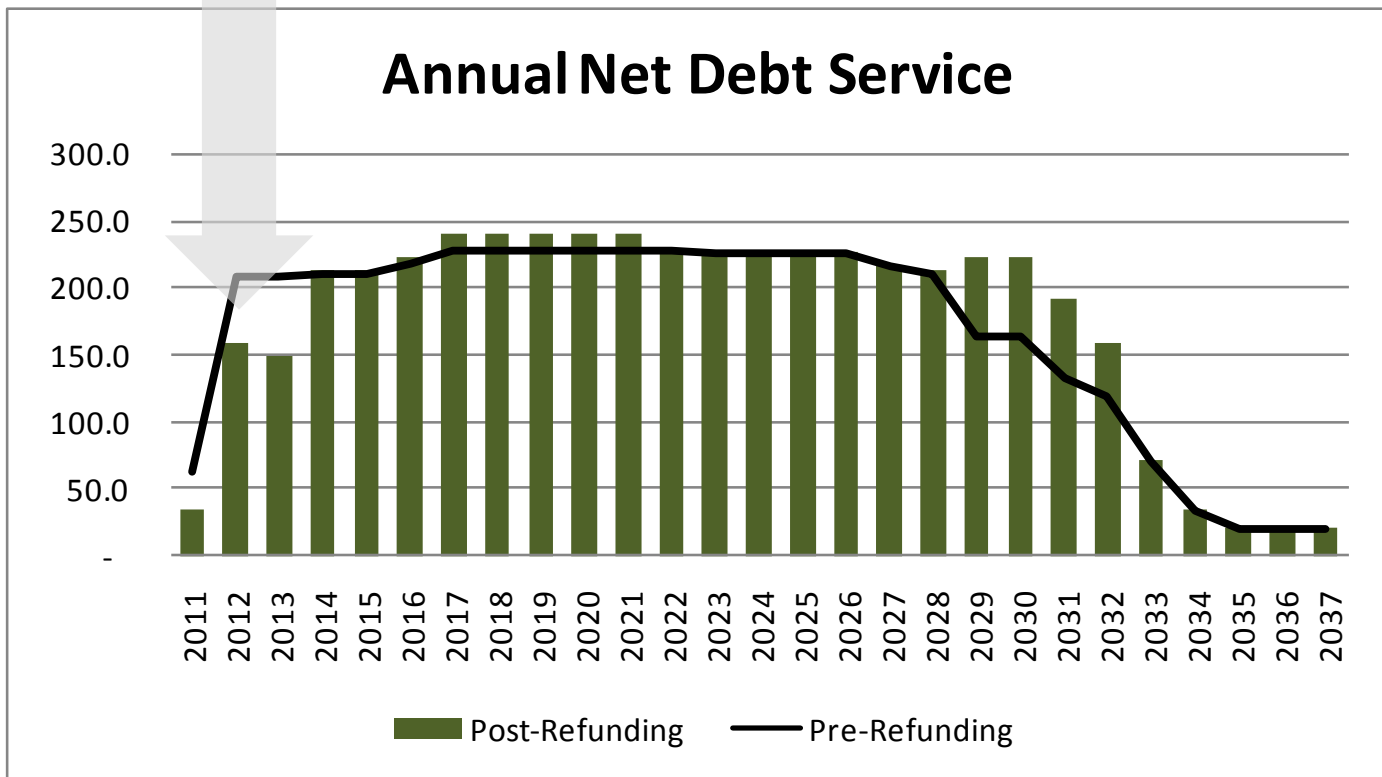
# Revenue Impact

- ▶ Severe revisions to the TAV projections (State Revenue Estimating Conference) from 2008 to August 2011 account for a total reduction of at least 49% in District Capital Millage Revenues (\$605 million to \$306 million)
- ▶ Legislative reform that reduced the millage levy by 25% had a significant impact on future debt capacity
  - **Legislative changes reduce future available capital dollars by approximately \$65 million/year**



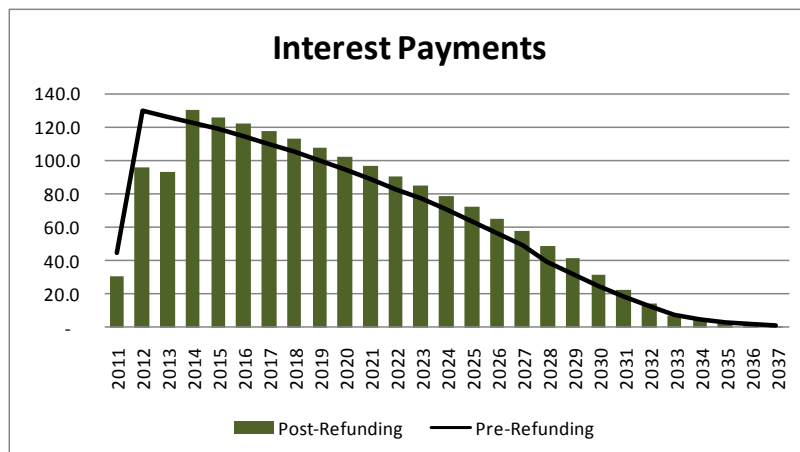
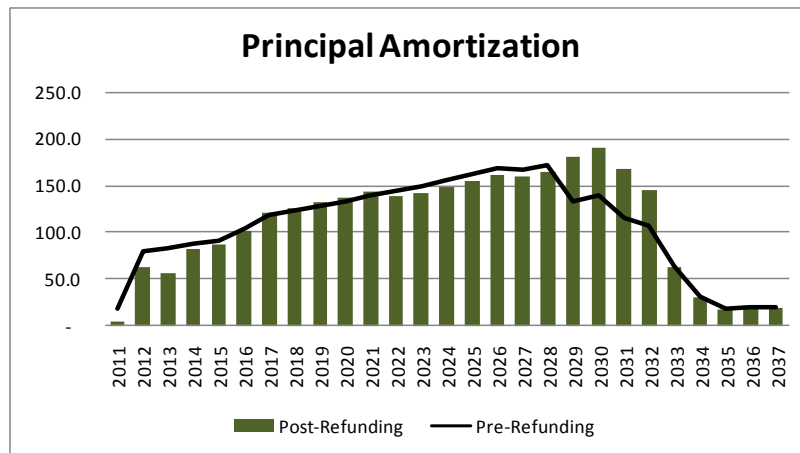
# Restructured Debt Service Schedule

- \$27.6 million savings in 2011
- \$50.0 million savings in 2012
- \$59.7 million savings in 2013



# Restructured Debt Service Schedule (cont'd)

- Principal & Interest due in 2011-2013 was restructured to amortize in 2029-2033
- Overall principal amortization was slightly deferred through 2031



Fiscal Year	Pre-Refunding Principal Amortization		Post-Refunding Principal Amortization	
	(dollars)	(percentage)	(dollars)	(percentage)
2011	18.5	3.4%	4.5	2.3%
2012	79.3	2.8%	63.2	2.1%
2013	82.7	5.7%	56.1	4.0%
2014	87.2	8.7%	82.6	6.8%
2015	91.2	11.9%	86.3	9.8%
2016	104.6	15.6%	101.1	13.2%
2017	117.9	19.7%	121.4	17.3%
2018	122.6	24.0%	126.2	21.6%
2019	127.8	28.5%	131.6	26.0%
2020	133.0	33.2%	137.0	30.7%
2021	138.7	38.1%	142.8	35.5%
2022	144.8	43.1%	138.6	40.2%
2023	148.6	48.4%	142.2	45.0%
2024	155.1	53.8%	148.4	50.0%
2025	162.0	59.5%	155.0	55.3%
2026	169.3	65.4%	162.1	60.7%
2027	167.4	71.3%	159.9	66.2%
2028	171.7	77.3%	163.9	71.7%
2029	133.4	82.0%	181.4	77.8%
2030	139.9	86.9%	190.6	84.3%
2031	114.7	90.9%	168.2	90.0%
2032	107.7	94.7%	144.8	94.9%
2033	63.6	96.9%	63.6	97.0%
2034	30.4	98.0%	30.4	98.1%
2035	18.1	98.6%	18.1	98.7%
2036	19.0	99.3%	19.0	99.3%
2037	19.9	100.0%	19.9	100.0%