CITY OF ALLENTOWN
Concession Bid Analysis

Proposal Form	
	*PV Cash Flows**
PV Value (Upfront Consideration and PV Annual City Payment) =	***202,822,618***

Transmittal Letter	
Name of Proposer	**American Water**
Acknowledgment of all addenda	**Yes**
Signed by an authorized rep	**Mark F. Strauss**

Business Proposal	
Upfront Consideration	**192,500,000**
Annual City Payment	**750,000**
Selected Interest Rate	**No**
If Selected Interest Rate "yes", list Selected Interest Rate	**n/a**
Credit Spread Fluctuation	**No**

Other Requirements	
	Completed: Yes or No
One Original Proposal Received	**Yes**
Two Hard Copies Received	**Yes**
Non Collusion Affadavit: signed and notarized	**Yes**
Statement of Ownership	**Yes**
Contract and Lobbyist Disclosure	**Yes**
Cash Deposit/LC Submitted	**Yes - Cash Deposit**
Retirement Plan Summary provided	**Yes**

Other Notes	**Conforming bid. Alternative Annual City Payment structure provided.**

7/23/2013 (1)	**192,500,000**	192,500,000
10/1/2013	-	-
4/1/2014	-	-
10/1/2014	-	-
4/1/2015	-	-
10/1/2015	-	-
4/1/2016	375,000	319,886
10/1/2016	375,000	310,569
4/1/2017	375,000	301,523
10/1/2017	375,000	292,741
4/1/2018	375,000	284,215
10/1/2018	375,000	275,937
4/1/2019	375,000	267,900
10/1/2019	375,000	260,097
4/1/2020	375,000	252,521
10/1/2020	375,000	245,166
4/1/2021	375,000	238,025
10/1/2021	375,000	231,093
4/1/2022	375,000	224,362
10/1/2022	375,000	217,827
4/1/2023	375,000	211,482
10/1/2023	375,000	205,323
4/1/2024	375,000	199,343
10/1/2024	375,000	193,536
4/1/2025	375,000	187,899
10/1/2025	375,000	182,427
4/1/2026	375,000	177,113
10/1/2026	375,000	171,955
4/1/2027	375,000	166,946
10/1/2027	375,000	162,084
4/1/2028	375,000	157,363
10/1/2028	375,000	152,779
4/1/2029	375,000	148,330
10/1/2029	375,000	144,009
4/1/2030	375,000	139,815
10/1/2030	375,000	135,743
4/1/2031	375,000	131,789
10/1/2031	375,000	127,950
4/1/2032	375,000	124,224
10/1/2032	375,000	120,605
4/1/2033	375,000	117,093
10/1/2033	375,000	113,682
4/1/2034	375,000	110,371
10/1/2034	375,000	107,156
4/1/2035	375,000	104,035
10/1/2035	375,000	101,005
4/1/2036	375,000	98,063
10/1/2036	375,000	95,207
4/1/2037	375,000	92,434
10/1/2037	375,000	89,742
4/1/2038	375,000	87,128
10/1/2038	375,000	84,590
4/1/2039	375,000	82,126
10/1/2039	375,000	79,734
4/1/2040	375,000	77,412
10/1/2040	375,000	75,157
4/1/2041	375,000	72,968
10/1/2041	375,000	70,843
4/1/2042	375,000	68,780
10/1/2042	375,000	66,776
4/1/2043	375,000	64,831
10/1/2043	375,000	62,943
4/1/2044	375,000	61,110
10/1/2044	375,000	59,330
4/1/2045	375,000	57,602
10/1/2045	375,000	55,924
4/1/2046	375,000	54,295
10/1/2046	375,000	52,714
4/1/2047	375,000	51,179
10/1/2047	375,000	49,688
4/1/2048	375,000	48,241
10/1/2048	375,000	46,836
4/1/2049	375,000	45,471
10/1/2049	375,000	44,147
4/1/2050	375,000	42,861
10/1/2050	375,000	41,613
4/1/2051	375,000	40,401
10/1/2051	375,000	39,224
4/1/2052	375,000	38,082
10/1/2052	375,000	36,972
4/1/2053	375,000	35,896
10/1/2053	375,000	34,850
4/1/2054	375,000	33,835
10/1/2054	375,000	32,850
4/1/2055	375,000	31,893
10/1/2055	375,000	30,964
4/1/2056	375,000	30,062
10/1/2056	375,000	29,186
4/1/2057	375,000	28,336
10/1/2057	375,000	27,511
4/1/2058	375,000	26,710
10/1/2058	375,000	25,932
4/1/2059	375,000	25,176
10/1/2059	375,000	24,443
4/1/2060	375,000	23,731
10/1/2060	375,000	23,040
4/1/2061	375,000	22,369
10/1/2061	375,000	21,717
4/1/2062	375,000	21,085
10/1/2062	375,000	20,471
4/1/2063	419,178	22,216
Total	**228,169,178**	**202,822,618**

*Assumes a PV Factor of 6.00%.

(1) Assumes settlement is 90 days after the preliminary scheduled special City Council meeting of 4/24/2013.

CITY OF ALLENTOWN
Concession Bid Analysis

Proposal Form	
	*PV Cash Flows**
PV Value (Upfront Consideration and PV Annual City Payment) =	***211,881,745***

Transmittal Letter	
Name of Proposer	**Lehigh County Authority**
Acknowledgment of all addenda	**Yes**
Signed by an authorized rep	**Aurel M. Arndt**

Business Proposal	
Upfront Consideration	**205,000,000**
Annual City Payment	**500,000**
Selected Interest Rate	**Yes**
If Selected Interest Rate "yes", list Selected Interest Rate	**MMD**
Credit Spread Fluctuation	**Yes**

Other Requirements	
	Completed: Yes or No
One Original Proposal Received	**Yes**
Two Hard Copies Received	**Yes**
Non Collusion Affadavit: signed and notarized	**Yes**
Statement of Ownership	**Yes**
Contract and Lobbyist Disclosure	**Yes**
Cash Deposit/LC Submitted	**Yes, Letter of Credit**
Retirement Plan Summary provided	**Yes**
Other Notes	**Conforming bid.**

7/23/2013 (1)	**205,000,000**	205,000,000			
10/1/2013	-	-	10/1/2038	250,000	56,394
4/1/2014	-	-	4/1/2039	250,000	54,751
10/1/2014	-	-	10/1/2039	250,000	53,156
4/1/2015	-	-	4/1/2040	250,000	51,608
10/1/2015	-	-	10/1/2040	250,000	50,105
4/1/2016	250,000	213,257	4/1/2041	250,000	48,646
10/1/2016	250,000	207,046	10/1/2041	250,000	47,229
4/1/2017	250,000	201,016	4/1/2042	250,000	45,853
10/1/2017	250,000	195,161	10/1/2042	250,000	44,518
4/1/2018	250,000	189,477	4/1/2043	250,000	43,221
10/1/2018	250,000	183,958	10/1/2043	250,000	41,962
4/1/2019	250,000	178,600	4/1/2044	250,000	40,740
10/1/2019	250,000	173,398	10/1/2044	250,000	39,553
4/1/2020	250,000	168,347	4/1/2045	250,000	38,401
10/1/2020	250,000	163,444	10/1/2045	250,000	37,283
4/1/2021	250,000	158,684	4/1/2046	250,000	36,197
10/1/2021	250,000	154,062	10/1/2046	250,000	35,143
4/1/2022	250,000	149,575	4/1/2047	250,000	34,119
10/1/2022	250,000	145,218	10/1/2047	250,000	33,125
4/1/2023	250,000	140,988	4/1/2048	250,000	32,160
10/1/2023	250,000	136,882	10/1/2048	250,000	31,224
4/1/2024	250,000	132,895	4/1/2049	250,000	30,314
10/1/2024	250,000	129,024	10/1/2049	250,000	29,431
4/1/2025	250,000	125,266	4/1/2050	250,000	28,574
10/1/2025	250,000	121,618	10/1/2050	250,000	27,742
4/1/2026	250,000	118,075	4/1/2051	250,000	26,934
10/1/2026	250,000	114,636	10/1/2051	250,000	26,149
4/1/2027	250,000	111,297	4/1/2052	250,000	25,388
10/1/2027	250,000	108,056	10/1/2052	250,000	24,648
4/1/2028	250,000	104,909	4/1/2053	250,000	23,930
10/1/2028	250,000	101,853	10/1/2053	250,000	23,233
4/1/2029	250,000	98,886	4/1/2054	250,000	22,557
10/1/2029	250,000	96,006	10/1/2054	250,000	21,900
4/1/2030	250,000	93,210	4/1/2055	250,000	21,262
10/1/2030	250,000	90,495	10/1/2055	250,000	20,643
4/1/2031	250,000	87,859	4/1/2056	250,000	20,041
10/1/2031	250,000	85,300	10/1/2056	250,000	19,458
4/1/2032	250,000	82,816	4/1/2057	250,000	18,891
10/1/2032	250,000	80,404	10/1/2057	250,000	18,341
4/1/2033	250,000	78,062	4/1/2058	250,000	17,806
10/1/2033	250,000	75,788	10/1/2058	250,000	17,288
4/1/2034	250,000	73,581	4/1/2059	250,000	16,784
10/1/2034	250,000	71,438	10/1/2059	250,000	16,295
4/1/2035	250,000	69,357	4/1/2060	250,000	15,821
10/1/2035	250,000	67,337	10/1/2060	250,000	15,360
4/1/2036	250,000	65,376	4/1/2061	250,000	14,913
10/1/2036	250,000	63,471	10/1/2061	250,000	14,478
4/1/2037	250,000	61,623	4/1/2062	250,000	14,057
10/1/2037	250,000	59,828	10/1/2062	250,000	13,647
4/1/2038	250,000	58,085	4/1/2063	279,452	14,811
			Total	**228,779,452**	**211,881,745**

*Assumes a PV Factor of 6.00%.

(1) Assumes settlement is 90 days after the preliminary scheduled special City Council meeting of 4/24/2013.

CITY OF ALLENTOWN
Concession Bid Analysis

Proposal Form	
	*PV Cash Flows**
PV Value (Upfront Consideration and PV Annual City Payment) =	***156,881,745***

Transmittal Letter	
Name of Proposer	**United Water**
Acknowledgment of all addenda	**Yes**
Signed by an authorized rep	**Brandon Freiman**

Business Proposal	
Upfront Consideration	**150,000,000**
Annual City Payment	**500,000**
Selected Interest Rate	**Yes**
If Selected Interest Rate "yes", list Selected Interest Rate	**30-Year Treasury**
Credit Spread Fluctuation	**No**

Other Requirements	
	Completed: Yes or No
One Original Proposal Received	**Yes**
Two Hard Copies Received	**Yes**
Non Collusion Affadavit: signed and notarized	**Yes**
Statement of Ownership	**Yes**
Contract and Lobbyist Disclosure	**Yes**
Cash Deposit/LC Submitted	**Yes, Letter of Credit**
Retirement Plan Summary provided	**Yes**

Other Notes	**Conforming bid. Addition sealed envelope submitted with alternative bid. Alternative bid was not opened.**

7/23/2013 (1)	**150,000,000**	150,000,000			
10/1/2013	-	-	10/1/2038	250,000	56,394
4/1/2014	-	-	4/1/2039	250,000	54,751
10/1/2014	-	-	10/1/2039	250,000	53,156
4/1/2015	-	-	4/1/2040	250,000	51,608
10/1/2015	-	-	10/1/2040	250,000	50,105
4/1/2016	250,000	213,257	4/1/2041	250,000	48,646
10/1/2016	250,000	207,046	10/1/2041	250,000	47,229
4/1/2017	250,000	201,016	4/1/2042	250,000	45,853
10/1/2017	250,000	195,161	10/1/2042	250,000	44,518
4/1/2018	250,000	189,477	4/1/2043	250,000	43,221
10/1/2018	250,000	183,958	10/1/2043	250,000	41,962
4/1/2019	250,000	178,600	4/1/2044	250,000	40,740
10/1/2019	250,000	173,398	10/1/2044	250,000	39,553
4/1/2020	250,000	168,347	4/1/2045	250,000	38,401
10/1/2020	250,000	163,444	10/1/2045	250,000	37,283
4/1/2021	250,000	158,684	4/1/2046	250,000	36,197
10/1/2021	250,000	154,062	10/1/2046	250,000	35,143
4/1/2022	250,000	149,575	4/1/2047	250,000	34,119
10/1/2022	250,000	145,218	10/1/2047	250,000	33,125
4/1/2023	250,000	140,988	4/1/2048	250,000	32,160
10/1/2023	250,000	136,882	10/1/2048	250,000	31,224
4/1/2024	250,000	132,895	4/1/2049	250,000	30,314
10/1/2024	250,000	129,024	10/1/2049	250,000	29,431
4/1/2025	250,000	125,266	4/1/2050	250,000	28,574
10/1/2025	250,000	121,618	10/1/2050	250,000	27,742
4/1/2026	250,000	118,075	4/1/2051	250,000	26,934
10/1/2026	250,000	114,636	10/1/2051	250,000	26,149
4/1/2027	250,000	111,297	4/1/2052	250,000	25,388
10/1/2027	250,000	108,056	10/1/2052	250,000	24,648
4/1/2028	250,000	104,909	4/1/2053	250,000	23,930
10/1/2028	250,000	101,853	10/1/2053	250,000	23,233
4/1/2029	250,000	98,886	4/1/2054	250,000	22,557
10/1/2029	250,000	96,006	10/1/2054	250,000	21,900
4/1/2030	250,000	93,210	4/1/2055	250,000	21,262
10/1/2030	250,000	90,495	10/1/2055	250,000	20,643
4/1/2031	250,000	87,859	4/1/2056	250,000	20,041
10/1/2031	250,000	85,300	10/1/2056	250,000	19,458
4/1/2032	250,000	82,816	4/1/2057	250,000	18,891
10/1/2032	250,000	80,404	10/1/2057	250,000	18,341
4/1/2033	250,000	78,062	4/1/2058	250,000	17,806
10/1/2033	250,000	75,788	10/1/2058	250,000	17,288
4/1/2034	250,000	73,581	4/1/2059	250,000	16,784
10/1/2034	250,000	71,438	10/1/2059	250,000	16,295
4/1/2035	250,000	69,357	4/1/2060	250,000	15,821
10/1/2035	250,000	67,337	10/1/2060	250,000	15,360
4/1/2036	250,000	65,376	4/1/2061	250,000	14,913
10/1/2036	250,000	63,471	10/1/2061	250,000	14,478
4/1/2037	250,000	61,623	4/1/2062	250,000	14,057
10/1/2037	250,000	59,828	10/1/2062	250,000	13,647
4/1/2038	250,000	58,085	4/1/2063	279,452	14,811
			Total	**173,779,452**	**156,881,745**

*Assumes a PV Factor of 6.00%.

(1) Assumes settlement is 90 days after the preliminary scheduled special City Council meeting of 4/24/2013.

CITY OF ALLENTOWN
Concession Bid Analysis

Proposal Form	
	*PV Cash Flows**
PV Value (Upfront Consideration and PV Annual City Payment) =	**-**

Transmittal Letter	
Name of Proposer	**Allentown Forward**
Acknowledgment of all addenda	
Signed by an authorized rep	

Business Proposal	
Upfront Consideration	
Annual City Payment	
Selected Interest Rate	
If Selected Interest Rate "yes", list Selected Interest Rate	
Credit Spread Fluctuation	

Other Requirements	
	Completed: Yes or No
One Original Proposal Received	
Two Hard Copies Received	
Non Collusion Affadavit: signed and notarized	
Statement of Ownership	
Contract and Lobbyist Disclosure	
Cash Deposit/LC Submitted	**None**
Retirement Plan Summary provided	

Other Notes	**Non-Conforming bid.**

7/23/2013 (1)	-	-			
10/1/2013	-	-	10/1/2038	-	-
4/1/2014	-	-	4/1/2039	-	-
10/1/2014	-	-	10/1/2039	-	-
4/1/2015	-	-	4/1/2040	-	-
10/1/2015	-	-	10/1/2040	-	-
4/1/2016	-	-	4/1/2041	-	-
10/1/2016	-	-	10/1/2041	-	-
4/1/2017	-	-	4/1/2042	-	-
10/1/2017	-	-	10/1/2042	-	-
4/1/2018	-	-	4/1/2043	-	-
10/1/2018	-	-	10/1/2043	-	-
4/1/2019	-	-	4/1/2044	-	-
10/1/2019	-	-	10/1/2044	-	-
4/1/2020	-	-	4/1/2045	-	-
10/1/2020	-	-	10/1/2045	-	-
4/1/2021	-	-	4/1/2046	-	-
10/1/2021	-	-	10/1/2046	-	-
4/1/2022	-	-	4/1/2047	-	-
10/1/2022	-	-	10/1/2047	-	-
4/1/2023	-	-	4/1/2048	-	-
10/1/2023	-	-	10/1/2048	-	-
4/1/2024	-	-	4/1/2049	-	-
10/1/2024	-	-	10/1/2049	-	-
4/1/2025	-	-	4/1/2050	-	-
10/1/2025	-	-	10/1/2050	-	-
4/1/2026	-	-	4/1/2051	-	-
10/1/2026	-	-	10/1/2051	-	-
4/1/2027	-	-	4/1/2052	-	-
10/1/2027	-	-	10/1/2052	-	-
4/1/2028	-	-	4/1/2053	-	-
10/1/2028	-	-	10/1/2053	-	-
4/1/2029	-	-	4/1/2054	-	-
10/1/2029	-	-	10/1/2054	-	-
4/1/2030	-	-	4/1/2055	-	-
10/1/2030	-	-	10/1/2055	-	-
4/1/2031	-	-	4/1/2056	-	-
10/1/2031	-	-	10/1/2056	-	-
4/1/2032	-	-	4/1/2057	-	-
10/1/2032	-	-	10/1/2057	-	-
4/1/2033	-	-	4/1/2058	-	-
10/1/2033	-	-	10/1/2058	-	-
4/1/2034	-	-	4/1/2059	-	-
10/1/2034	-	-	10/1/2059	-	-
4/1/2035	-	-	4/1/2060	-	-
10/1/2035	-	-	10/1/2060	-	-
4/1/2036	-	-	4/1/2061	-	-
10/1/2036	-	-	10/1/2061	-	-
4/1/2037	-	-	4/1/2062	-	-
10/1/2037	-	-	10/1/2062	-	-
4/1/2038	-	-	4/1/2063	-	-
			Total	**-**	**-**

*Assumes a PV Factor of 6.00%.

(1) Assumes settlement is 90 days after the preliminary scheduled special City Council meeting of 4/24/2013.

CITY OF ALLENTOWN
Concession Bid Analysis

Proposal Form	
	*PV Cash Flows**
PV Value (Upfront Consideration and PV Annual City Payment) =	***215,322,618***

Transmittal Letter	
Name of Proposer	**American Water**
Acknowledgment of all addenda	**Yes**
Signed by an authorized rep	**Mark F. Strauss**

Business Proposal	
Upfront Consideration	**205,000,000**
Annual City Payment	**750,000**
Selected Interest Rate	**No**
If Selected Interest Rate "yes", list Selected Interest Rate	**n/a**
Credit Spread Fluctuation	**No**

Other Requirements	
	Completed: Yes or No
One Original Proposal Received	**Yes**
Two Hard Copies Received	**Yes**
Non Collusion Affadavit: signed and notarized	**Yes**
Statement of Ownership	**Yes**
Contract and Lobbyist Disclosure	**Yes**
Cash Deposit/LC Submitted	**Yes - Cash Deposit**
Retirement Plan Summary provided	**Yes**

Other Notes	**Conforming bid. Alternative Annual City Payment structure provided.**

7/23/2013 (1)	**205,000,000**	205,000,000
10/1/2013	-	-
4/1/2014	-	-
10/1/2014	-	-
4/1/2015	-	-
10/1/2015	-	-
4/1/2016	375,000	319,886
10/1/2016	375,000	310,569
4/1/2017	375,000	301,523
10/1/2017	375,000	292,741
4/1/2018	375,000	284,215
10/1/2018	375,000	275,937
4/1/2019	375,000	267,900
10/1/2019	375,000	260,097
4/1/2020	375,000	252,521
10/1/2020	375,000	245,166
4/1/2021	375,000	238,025
10/1/2021	375,000	231,093
4/1/2022	375,000	224,362
10/1/2022	375,000	217,827
4/1/2023	375,000	211,482
10/1/2023	375,000	205,323
4/1/2024	375,000	199,343
10/1/2024	375,000	193,536
4/1/2025	375,000	187,899
10/1/2025	375,000	182,427
4/1/2026	375,000	177,113
10/1/2026	375,000	171,955
4/1/2027	375,000	166,946
10/1/2027	375,000	162,084
4/1/2028	375,000	157,363
10/1/2028	375,000	152,779
4/1/2029	375,000	148,330
10/1/2029	375,000	144,009
4/1/2030	375,000	139,815
10/1/2030	375,000	135,743
4/1/2031	375,000	131,789
10/1/2031	375,000	127,950
4/1/2032	375,000	124,224
10/1/2032	375,000	120,605
4/1/2033	375,000	117,093
10/1/2033	375,000	113,682
4/1/2034	375,000	110,371
10/1/2034	375,000	107,156
4/1/2035	375,000	104,035
10/1/2035	375,000	101,005
4/1/2036	375,000	98,063
10/1/2036	375,000	95,207
4/1/2037	375,000	92,434
10/1/2037	375,000	89,742
4/1/2038	375,000	87,128
10/1/2038	375,000	84,590
4/1/2039	375,000	82,126
10/1/2039	375,000	79,734
4/1/2040	375,000	77,412
10/1/2040	375,000	75,157
4/1/2041	375,000	72,968
10/1/2041	375,000	70,843
4/1/2042	375,000	68,780
10/1/2042	375,000	66,776
4/1/2043	375,000	64,831
10/1/2043	375,000	62,943
4/1/2044	375,000	61,110
10/1/2044	375,000	59,330
4/1/2045	375,000	57,602
10/1/2045	375,000	55,924
4/1/2046	375,000	54,295
10/1/2046	375,000	52,714
4/1/2047	375,000	51,179
10/1/2047	375,000	49,688
4/1/2048	375,000	48,241
10/1/2048	375,000	46,836
4/1/2049	375,000	45,471
10/1/2049	375,000	44,147
4/1/2050	375,000	42,861
10/1/2050	375,000	41,613
4/1/2051	375,000	40,401
10/1/2051	375,000	39,224
4/1/2052	375,000	38,082
10/1/2052	375,000	36,972
4/1/2053	375,000	35,896
10/1/2053	375,000	34,850
4/1/2054	375,000	33,835
10/1/2054	375,000	32,850
4/1/2055	375,000	31,893
10/1/2055	375,000	30,964
4/1/2056	375,000	30,062
10/1/2056	375,000	29,186
4/1/2057	375,000	28,336
10/1/2057	375,000	27,511
4/1/2058	375,000	26,710
10/1/2058	375,000	25,932
4/1/2059	375,000	25,176
10/1/2059	375,000	24,443
4/1/2060	375,000	23,731
10/1/2060	375,000	23,040
4/1/2061	375,000	22,369
10/1/2061	375,000	21,717
4/1/2062	375,000	21,085
10/1/2062	375,000	20,471
4/1/2063	419,178	22,216
Total	**240,669,178**	**215,322,618**

*Assumes a PV Factor of 6.00%.

(1) Assumes settlement is 90 days after the preliminary scheduled special City Council meeting of 4/24/2013.

CITY OF ALLENTOWN
Concession Bid Analysis

Proposal Form	
	*PV Cash Flows**
PV Value (Upfront Consideration and PV Annual City Payment) =	***226,881,745***

Transmittal Letter	
Name of Proposer	**Lehigh County Authority**
Acknowledgment of all addenda	**Yes**
Signed by an authorized rep	**Aurel M. Arndt**

Business Proposal	
Upfront Consideration	**220,000,000**
Annual City Payment	**500,000**
Selected Interest Rate	**Yes**
If Selected Interest Rate "yes", list Selected Interest Rate	**MMD**
Credit Spread Fluctuation	**Yes**

Other Requirements	
	Completed: Yes or No
One Original Proposal Received	**Yes**
Two Hard Copies Received	**Yes**
Non Collusion Affadavit: signed and notarized	**Yes**
Statement of Ownership	**Yes**
Contract and Lobbyist Disclosure	**Yes**
Cash Deposit/LC Submitted	**Yes, Letter of Credit**
Retirement Plan Summary provided	**Yes**
Other Notes	**Conforming bid.**

7/23/2013 (1)	**220,000,000**	220,000,000
10/1/2013	-	-
4/1/2014	-	-
10/1/2014	-	-
4/1/2015	-	-
10/1/2015	-	-
4/1/2016	250,000	213,257
10/1/2016	250,000	207,046
4/1/2017	250,000	201,016
10/1/2017	250,000	195,161
4/1/2018	250,000	189,477
10/1/2018	250,000	183,958
4/1/2019	250,000	178,600
10/1/2019	250,000	173,398
4/1/2020	250,000	168,347
10/1/2020	250,000	163,444
4/1/2021	250,000	158,684
10/1/2021	250,000	154,062
4/1/2022	250,000	149,575
10/1/2022	250,000	145,218
4/1/2023	250,000	140,988
10/1/2023	250,000	136,882
4/1/2024	250,000	132,895
10/1/2024	250,000	129,024
4/1/2025	250,000	125,266
10/1/2025	250,000	121,618
4/1/2026	250,000	118,075
10/1/2026	250,000	114,636
4/1/2027	250,000	111,297
10/1/2027	250,000	108,056
4/1/2028	250,000	104,909
10/1/2028	250,000	101,853
4/1/2029	250,000	98,886
10/1/2029	250,000	96,006
4/1/2030	250,000	93,210
10/1/2030	250,000	90,495
4/1/2031	250,000	87,859
10/1/2031	250,000	85,300
4/1/2032	250,000	82,816
10/1/2032	250,000	80,404
4/1/2033	250,000	78,062
10/1/2033	250,000	75,788
4/1/2034	250,000	73,581
10/1/2034	250,000	71,438
4/1/2035	250,000	69,357
10/1/2035	250,000	67,337
4/1/2036	250,000	65,376
10/1/2036	250,000	63,471
4/1/2037	250,000	61,623
10/1/2037	250,000	59,828
4/1/2038	250,000	58,085
10/1/2038	250,000	56,394
4/1/2039	250,000	54,751
10/1/2039	250,000	53,156
4/1/2040	250,000	51,608
10/1/2040	250,000	50,105
4/1/2041	250,000	48,646
10/1/2041	250,000	47,229
4/1/2042	250,000	45,853
10/1/2042	250,000	44,518
4/1/2043	250,000	43,221
10/1/2043	250,000	41,962
4/1/2044	250,000	40,740
10/1/2044	250,000	39,553
4/1/2045	250,000	38,401
10/1/2045	250,000	37,283
4/1/2046	250,000	36,197
10/1/2046	250,000	35,143
4/1/2047	250,000	34,119
10/1/2047	250,000	33,125
4/1/2048	250,000	32,160
10/1/2048	250,000	31,224
4/1/2049	250,000	30,314
10/1/2049	250,000	29,431
4/1/2050	250,000	28,574
10/1/2050	250,000	27,742
4/1/2051	250,000	26,934
10/1/2051	250,000	26,149
4/1/2052	250,000	25,388
10/1/2052	250,000	24,648
4/1/2053	250,000	23,930
10/1/2053	250,000	23,233
4/1/2054	250,000	22,557
10/1/2054	250,000	21,900
4/1/2055	250,000	21,262
10/1/2055	250,000	20,643
4/1/2056	250,000	20,041
10/1/2056	250,000	19,458
4/1/2057	250,000	18,891
10/1/2057	250,000	18,341
4/1/2058	250,000	17,806
10/1/2058	250,000	17,288
4/1/2059	250,000	16,784
10/1/2059	250,000	16,295
4/1/2060	250,000	15,821
10/1/2060	250,000	15,360
4/1/2061	250,000	14,913
10/1/2061	250,000	14,478
4/1/2062	250,000	14,057
10/1/2062	250,000	13,647
4/1/2063	279,452	14,811
Total	**243,779,452**	**226,881,745**

*Assumes a PV Factor of 6.00%.

(1) Assumes settlement is 90 days after the preliminary scheduled special City Council meeting of 4/24/2013.