TABLE C

DEBT CAPACITY ANALYSIS
FY 2009 - FY 2013 Advertised Capital Improvement Program
($ in millions)

	AUTH. BUT UNISSUED	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	2009-2013 TOTAL	2014-2018 PROJ.	REMAINING BALANCE
COUNTY PROGRAM										
CURRENT PROGRAM	**542.52**	**99.16**	**111.93**	**128.03**	**100.39**	**66.93**	**36.08**	**443.36**	**0.00**	**0.00**
New Referendums:										
Parks & NVRPA($60M)/Public Fac.(2008)	100.00	0.00	2.50	7.50	20.00	20.00	20.00	70.00	30.00	0.00
Metro Matters ($90M)/Public Fac.(2010)	120.00	0.00	0.00	0.00	20.00	20.00	20.00	60.00	60.00	0.00
Subtotal New Referendums	220.00	0.00	2.50	7.50	40.00	40.00	40.00	130.00	90.00	0.00
SUBTOTAL COUNTY	**762.52**	**99.16**	**114.43**	**135.53**	**140.39**	**106.93**	**76.08**	**573.36**	**90.00**	**0.00**
SCHOOLS PROGRAM										
CURRENT PROGRAM	**765.89**	**135.32**	**155.00**	**155.00**	**155.00**	**155.00**	**10.57**	**630.57**	**0.00**	**0.00**
New Referendums (2007, 2009, 2011)[1]	280.00	0.00	0.00	0.00	0.00	0.00	121.04	121.04	158.96	0.00
SUBTOTAL SCHOOLS	**1045.89**	**135.32**	**155.00**	**155.00**	**155.00**	**155.00**	**131.61**	**751.61**	**158.96**	**0.00**
GRAND TOTAL	**1808.41**	**234.48**	**269.43**	**290.53**	**295.39**	**261.93**	**207.69**	**1324.97**	**248.96**	**0.00**
NECESSARY ADJUSTMENTS										
Maximum Sales Permissible[2,3]		276.88	279.59	275.00	275.00	275.00	275.00	1379.59		
Sale Additions/(Reductions)		42.40	10.16	(15.53)	(20.39)	13.07	67.31	**54.62**		
PPEA/FCRHA Support Impact		40.00	60.00	0.00	0.00	85.00	20.00	165.00		

[1] The 2007 School Bond Referendum totaled $365.2 million of which $315.2 million was for School improvements and $50.0 million for renovation and expansion of a County vehicle maintenance facility for school buses and other County vehicles. The maintenance facility will be funded from the County's capacity allocation. On May 1, 2006, the Board of Supervisors approved a 6-year temporary allocation increase from $130.0 million to $155.0 million per year. FY 2012 represents the last year at the higher level.

[2] Authorized maximum sale of General Obligation Bonds of $275 million plus $50 million for the Board's Transportation Plan authorized at referendum on November 2, 2004 scheduled for issue FY 2005 - FY 2009 as a temporary increase to authorized sales limits.

[3] School sales in FY 2008 were adjusted for the impact of the sale of EDA Revenue Bonds advanced for the construction of South County High School in June 2003.

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DEBT CAPACITY ANALYSIS
FY 2009 - FY 2013 Advertised Capital Improvement Program
($ in millions)

PURPOSE	UNISSUED[1]	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	2009-2013 TOTAL	2014-2018 PROJ.	REMAINING BALANCE
Libraries (2004)	29.08	3.00	11.52	12.52	2.04	0.00	0.00	26.08	0.00	0.00
Roads (2004, 2007)	138.29	1.23	23.10	33.59	30.37	25.00	25.00	137.06	0.00	0.00
NVRPA (2004)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Metro (2004)	100.84	37.56	29.70	22.90	10.68	0.00	0.00	63.28	0.00	0.00
Storm Drainage (none outstanding)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation (non-road) (2004)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Human Services (2004)	16.50	0.00	6.65	9.85	0.00	0.00	0.00	16.50	0.00	0.00
Juvenile Detention (2004)	10.00	0.00	5.40	4.60	0.00	0.00	0.00	10.00	0.00	0.00
Public Safety Facilities (2002, 2006)	112.52	4.34	12.00	32.00	32.50	20.60	11.08	108.18	0.00	0.00
Commercial Revitalization(1988)	6.63	0.00	2.50	1.00	1.80	1.33	0.00	6.63	0.00	0.00
Parks (2004, 2006)	66.66	50.03	13.06	3.57	0.00	0.00	0.00	16.63	0.00	0.00
Schools (Bus garage) (2007)	50.00	0.00	5.00	5.00	20.00	20.00	0.00	50.00	0.00	0.00
Public Safety Renewal (2006)	12.00	3.00	3.00	3.00	3.00	0.00	0.00	9.00	0.00	0.00
Subtotal County	**542.520**	**99.16**	**111.93**	**128.03**	**100.39**	**66.93**	**36.08**	**443.36**	**0.00**	0.00
Fund 390, Schools (2003)	204.360	135.32	60.08	8.96	0.00	0.00	0.00	69.04	0.00	0.00
(2005)	246.325	0.00	94.92	146.04	5.37	0.00	0.00	246.33	0.00	0.00
(2007)	315.200	0.00	0.00	0.00	149.63	155.00	10.57	315.20	0.00	0.00
Subtotal Schools	**765.885**	**135.32**	**155.00**	**155.00**	**155.00**	**155.00**	**10.57**	**630.57**	**0.00**	0.00
Total General Obligation Bonds	**1308.405**	**234.48**	**266.93**	**283.03**	**255.39**	**221.93**	**46.65**	**1073.93**	**0.00**	0.00
FCRHA Lease Revenue[2]		40.00	60.00	0.00	0.00	0.00	0.00	60.00	0.00	
EDA Lease Revenue (PPEA Projects)[3]		0.00	0.00	0.00	0.00	85.00	20.00	105.00	0.00	
Subtotal PPEA/FCRHA Support		**40.00**	**60.00**	**0.00**	**0.00**	**85.00**	**20.00**	**165.00**	**0.00**	
Total Current Program	**1308.405**	**274.48**	**326.93**	**283.03**	**255.39**	**306.93**	**66.65**	**1238.93**	**0.00**	**0.00**

[1] Effective December 1, 2007, includes all bonds authorized as of the November 6, 2007 referenda.

[2] Permanent financing for the Crescent and Wedgewood property acquisitions.

[3] Potential financing support for PPEA Projects under consideration or in negotiation (Wiehle Ave., Woodburn, Kingstowne).

NEW REFERENDA
($ in millions)

PURPOSE	AUTH. BUT UNISSUED	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	2008-2012 TOTAL	2013-2017 PROJ.	REMAINING BALANCE
Schools (2009)[4]	280.00	0.00	0.00	0.00	0.00	0.00	121.04	121.04	158.96	0.00
Total New Schools Referenda	**280.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**121.04**	**121.04**	**158.96**	**0.00**
Parks & NVRPA/Public Fac. (2008)	100.00	0.00	2.50	7.50	20.00	20.00	20.00	70.00	30.00	0.00
Metro II/Public Facilities (2010)	120.00	0.00	0.00	0.00	20.00	20.00	20.00	60.00	60.00	0.00
Total New County Referenda	**220.00**	**0.00**	**2.50**	**7.50**	**40.00**	**40.00**	**40.00**	**130.00**	**90.00**	**0.00**

[4] A planning figure of $280 million is shown for the anticipated 2009 School Bond. The average of the last 3 bond referendum question amounts is $284.05 million. Bond referendums anticipated for 2011 and 2013 are not shown as funds from those referendums cannot be expended wtihin the 5-year period at the current annual allocation of $155 million per year.