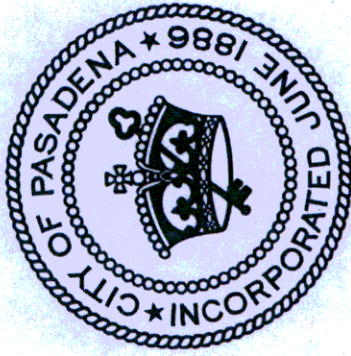


ATTACHMENT D

City of Pasadena

Ice Risk Financing Analysis



July 8, 2009



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors



Year 5 Stabilized Revenues – Bonding Capacity

FY	July 8th NOI Projections	100% Revenues	115% Coverage	120% Coverage
2010	No Project Cash			
2011	Flows			
1	2012	914,746	795,431	662,859
2	2013	963,368	837,711	698,093
3	2014	1,103,587	959,641	799,701
4	2015	1,420,237	1,234,989	1,029,157
5	2016	1,479,297	1,286,345	1,071,954
6	2017	1,543,276	1,286,345	1,071,954
7	2018	1,651,407	1,286,345	1,071,954
8	2019	1,729,523	1,286,345	1,071,954
9	2020	1,829,961	1,286,345	1,071,954
10	2021	1,756,063	1,286,345	1,071,954
11	2022	1,996,706	1,286,345	1,071,954
12	2023	2,094,905	1,286,345	1,071,954
13	2024	2,197,282	1,286,345	1,071,954
14	2025	2,303,999	1,286,345	1,071,954
15	2026	2,415,222	1,286,345	1,071,954
16	2027	2,531,124	1,286,345	1,071,954
17	2028	2,651,883	1,286,345	1,071,954
18	2029	2,777,683	1,286,345	1,071,954
19	2030	2,908,714	1,286,345	1,071,954
20	2031	3,045,173	1,286,345	1,071,954
21	2032	3,187,261	1,286,345	1,071,954
22	2033	3,335,188	1,286,345	1,071,954
23	2034	3,489,170	1,286,345	1,071,954
24	2035	3,649,429	1,286,345	1,071,954
25	2036	3,816,194	1,286,345	1,071,954
26	2037	3,989,702	1,286,345	1,071,954
27	2038	4,170,195	1,286,345	1,071,954
28	2039	4,357,925	1,286,345	1,071,954
29	2040	4,553,150	1,286,345	1,071,954
30	2041	4,756,134	1,286,345	1,071,954
TOTAL		\$ 78,618,504	\$ 42,863,660	\$ 37,272,748
				\$ 31,060,623

SOURCES

Par Value
Discount

USES

Cap %
DSR
Issuance Costs
Net Proceeds

Shortfall

All-IN TIC%

100% Revenues	115% Coverage	120% Coverage
\$ 25,565,000	\$ 22,215,000	\$ 18,510,000
\$ (6,497,361)	\$ (5,652,083)	\$ (4,708,661)
\$ 19,067,639	\$ 16,562,917	\$ 13,801,339
1,826,698	1,586,828	1,322,207
1,478,933	1,286,307	1,071,883
378,955	355,505	329,570
\$ 15,383,000	\$ 13,330,000	\$ 11,075,000
\$ (5,617,000)	\$ (7,670,000)	\$ (9,925,000)

5.59%

5.60%

5.62%

Financing Assumptions

- \$21 Million Target Project Costs
- Level Annual Debt Service
- 30-Year Final Maturity (2039)
 - 28 year amortization, Interest-only first 2 years
- California AA COP Scale +50 bps (CABs + 35 bps)
- Rates as of July 2, 2009