

Savings Detail of the 2010B BABs

- **Proposed payments are \$28.8M higher (i.e. dissavings)**
 - Present value (PV) dissavings²: \$4.4M
 - Net PV dissavings³: \$16.1M
 - \$4.4M in higher payments + \$11.6M 2010 DSRF amount
 - (15.1%) of par value refunded
- **Proposed payments are lower anywhere from \$40,556 (FY 2025) to \$4.2M (FY 2043) over the next 19 years**
- **Extension of term results in new payments of \$13.7M from FY 2044 to FY 2048**

¹ Nets out current subsidy and reserve fund earnings (estimated at \$333,250 per year).

² \$ change discounted by the bond (arb) yield of the Proposed Restructuring Bonds.

³ % net present value savings: savings (dissavings) / par amount refunded. Factors in both PV savings and the 2010 DSRF amount of \$11.6M.

Detailed (Savings) / Dissavings			
Fiscal Year	2010B BABs Payments ¹	Proposed Payments	Nominal \$ Change
2025	\$2,382,347	\$2,341,781	(\$40,566)
2026	4,764,694	4,617,500	(147,194)
2027	4,764,694	4,632,500	(132,194)
2028	4,764,694	4,228,000	(536,694)
2029	4,764,694	3,854,750	(909,944)
2030	4,764,694	3,672,000	(1,092,694)
2031	4,764,694	3,491,000	(1,273,694)
2032	4,764,694	2,997,000	(1,767,694)
2033	6,474,694	4,511,000	(1,963,694)
2034	12,719,524	10,493,750	(2,225,774)
2035	12,942,818	10,523,000	(2,419,818)
2036	13,169,305	10,541,250	(2,628,055)
2037	13,400,144	10,568,000	(2,832,144)
2038	13,633,658	10,596,750	(3,036,908)
2039	13,938,171	10,631,250	(3,306,921)
2040	14,188,656	10,665,000	(3,523,656)
2041	14,440,831	10,690,000	(3,750,831)
2042	14,697,779	10,720,000	(3,977,779)
2043	7,557,347	3,360,000	(4,197,347)
2044	0	13,715,000	13,715,000
2045	0	13,715,000	13,715,000
2046	0	13,715,000	13,715,000
2047	0	13,715,000	13,715,000
2048	0	13,715,000	13,715,000
TOTALS	\$172,898,130	\$201,709,531	\$28,811,401
		PV²	\$4,438,209
		Net PV³	\$16,083,743
		Net PV as % of Par Refunded	15.1%