

Financing Option with \$18M Debt - All PDA

	2005	2006	2007	2008	2009	Actual 2010	2011	2012	2013	2014	2015	2016	2017	Projected 2018	2019	2020	2021
REVENUE	10,197,037	11,487,409	13,381,491	13,122,078	12,780,896	13,308,748	13,356,142	14,368,566	15,927,455	17,087,481	17,291,337	18,241,442	19,274,281	20,470,393	21,412,524	22,163,162	22,887,901
OPERATING EXPENSES	7,286,813	7,592,066	8,371,229	8,794,425	9,038,178	9,389,626	9,356,096	10,397,655	11,112,645	12,117,197	12,632,368	13,394,626	14,889,428	15,763,762	16,583,397	17,377,568	18,210,411
Net Operating Surplus before Debt Service & Reserves	\$2,910,224	\$3,895,342	\$5,010,262	\$4,327,653	\$3,742,718	\$3,919,122	\$4,000,046	\$3,970,911	\$4,814,810	\$4,970,284	\$4,658,970	\$4,846,816	\$4,384,853	\$4,706,631	\$4,829,127	\$4,785,594	\$4,677,490
Debt Services																	
Series 2009 Bonds - PDA	472,332	472,332	472,332	472,332	472,332	472,332	472,332	472,332	472,332	473,336	472,332	472,332	472,332	472,332	472,332	472,332	472,332
Series 2002 Bonds - Existing Garage	878,590	862,940	866,015	863,915	866,515	863,915	871,315	868,445	880,515	884,847	294,949						
Pine Commercial Loan		256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100						
Pine Residential Loan	84,895	169,790	169,790	169,790	169,790	169,790	169,790	169,790	169,790	169,790	84,895						
Proposed Debt MarketFront and Refinancing (Amount \$18M)											882,981	1,324,472	1,324,472	1,324,472	1,324,472	1,324,472	1,324,472
Total Debt	1,435,817	1,761,162	1,764,237	1,762,137	1,764,737	1,762,137	1,769,537	1,766,667	1,778,737	1,784,073	1,991,257	1,796,804	1,796,804	1,796,804	1,796,804	1,796,804	1,796,804
Surplus After Debt	\$1,474,407	\$2,134,180	\$3,246,025	\$2,565,516	\$1,977,981	\$2,156,985	\$2,230,509	\$2,204,244	\$3,036,073	\$3,186,211	\$2,667,713	\$3,050,013	\$2,588,049	\$2,909,827	\$3,032,323	\$2,988,790	\$2,880,686
Debt to Revenue Ratio	14%	15%	13%	13%	14%	13%	13%	12%	11%	10%	12%	10%	9%	9%	8%	8%	8%
Debt Coverage Ratio	202.7%	221.2%	284.0%	245.6%	212.1%	222.4%	226.1%	224.8%	270.7%	278.6%	234.0%	269.7%	244.0%	261.9%	268.8%	266.3%	260.3%

Financing Option with \$20M Debt - All PDA

	2005	2006	2007	2008	2009	Actual 2010	2011	2012	2013	2014	2015	2016	2017	Projected 2018	2019	2020	2021
REVENUE	10,197,037	11,487,409	13,381,491	13,122,078	12,780,896	13,308,748	13,356,142	14,368,566	15,927,455	17,087,481	17,291,337	18,241,442	19,274,281	20,470,393	21,412,524	22,163,162	22,887,901
OPERATING EXPENSES	7,286,813	7,592,066	8,371,229	8,794,425	9,038,178	9,389,626	9,356,096	10,397,655	11,112,645	12,117,197	12,632,368	13,394,626	14,889,428	15,763,762	16,583,397	17,377,568	18,210,411
Net Operating Surplus before Debt Service & Reserves	\$2,910,224	\$3,895,342	\$5,010,262	\$4,327,653	\$3,742,718	\$3,919,122	\$4,000,046	\$3,970,911	\$4,814,810	\$4,970,284	\$4,658,970	\$4,846,816	\$4,384,853	\$4,706,631	\$4,829,127	\$4,785,594	\$4,677,490
Debt Services																	
Series 2009 Bonds - PDA	472,332	472,332	472,332	472,332	472,332	472,332	472,332	472,332	472,332	473,336	472,332	472,332	472,332	472,332	472,332	472,332	472,332
Series 2002 Bonds - Existing Garage	878,590	862,940	866,015	863,915	866,515	863,915	871,315	868,445	880,515	884,847	294,949						
Pine Commercial Loan		256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100						
Pine Residential Loan	84,895	169,790	169,790	169,790	169,790	169,790	169,790	169,790	169,790	169,790	84,895						
Proposed Debt MarketFront and Refinancing (Amount \$20M)											981,090	1,471,635	1,471,635	1,471,635	1,471,635	1,471,635	1,471,635
Total Debt	1,435,817	1,761,162	1,764,237	1,762,137	1,764,737	1,762,137	1,769,537	1,766,667	1,778,737	1,784,073	2,089,366	1,943,967	1,943,967	1,943,967	1,943,967	1,943,967	1,943,967
Surplus After Debt	\$1,474,407	\$2,134,180	\$3,246,025	\$2,565,516	\$1,977,981	\$2,156,985	\$2,230,509	\$2,204,244	\$3,036,073	\$3,186,211	\$2,569,604	\$2,902,849	\$2,440,886	\$2,762,664	\$2,885,160	\$2,841,627	\$2,733,523
Debt to Revenue Ratio	14%	15%	13%	13%	14%	13%	13%	12%	11%	10%	12%	11%	10%	9%	9%	9%	8%
Debt Coverage Ratio	202.7%	221.2%	284.0%	245.6%	212.1%	222.4%	226.1%	224.8%	270.7%	278.6%	223.0%	249.3%	225.6%	242.1%	248.4%	246.2%	240.6%

Financing Option with \$22M Debt - All PDA

	2005	2006	2007	2008	2009	Actual 2010	2011	2012	2013	2014	2015	2016	2017	Projected 2018	2019	2020	2021
REVENUE	10,197,037	11,487,409	13,381,491	13,122,078	12,780,896	13,308,748	13,356,142	14,368,566	15,927,455	17,087,481	17,291,337	18,241,442	19,274,281	20,470,393	21,412,524	22,163,162	22,887,901
OPERATING EXPENSES	7,286,813	7,592,066	8,371,229	8,794,425	9,038,178	9,389,626	9,356,096	10,397,655	11,112,645	12,117,197	12,632,368	13,394,626	14,889,428	15,763,762	16,583,397	17,377,568	18,210,411
Net Operating Surplus before Debt Service & Reserves	\$2,910,224	\$3,895,342	\$5,010,262	\$4,327,653	\$3,742,718	\$3,919,122	\$4,000,046	\$3,970,911	\$4,814,810	\$4,970,284	\$4,658,970	\$4,846,816	\$4,384,853	\$4,706,631	\$4,829,127	\$4,785,594	\$4,677,490
Debt Services																	
Series 2009 Bonds - PDA	472,332	472,332	472,332	472,332	472,332	472,332	472,332	472,332	472,332	473,336	472,332	472,332	472,332	472,332	472,332	472,332	472,332
Series 2002 Bonds - Existing Garage	878,590	862,940	866,015	863,915	866,515	863,915	871,315	868,445	880,515	884,847	294,949						
Pine Commercial Loan		256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100						
Pine Residential Loan	84,895	169,790	169,790	169,790	169,790	169,790	169,790	169,790	169,790	169,790	84,895						
Proposed Debt MarketFront and Refinancing (Amount \$22M)											1,079,199	1,618,799	1,618,799	1,618,799	1,618,799	1,618,799	1,618,799
Total Debt	1,435,817	1,761,162	1,764,237	1,762,137	1,764,737	1,762,137	1,769,537	1,766,667	1,778,737	1,784,073	2,187,475	2,091,131	2,091,131	2,091,131	2,091,131	2,091,131	2,091,131
Surplus After Debt	\$1,474,407	\$2,134,180	\$3,246,025	\$2,565,516	\$1,977,981	\$2,156,985	\$2,230,509	\$2,204,244	\$3,036,073	\$3,186,211	\$2,471,495	\$2,755,686	\$2,293,722	\$2,615,500	\$2,737,996	\$2,694,463	\$2,586,359
Debt to Revenue Ratio	14%	15%	13%	13%	14%	13%	13%	12%	11%	10%	13%	11%	11%	10%	10%	9%	9%
Debt Coverage Ratio	202.7%	221.2%	284.0%	245.6%	212.1%	222.4%	226.1%	224.8%	270.7%	278.6%	213.0%	231.8%	209.7%	225.1%	230.9%	228.9%	223.7%

Financing Option with \$24M Debt - All PDA

	2005	2006	2007	2008	2009	Actual 2010	2011	2012	2013	2014	2015	2016	2017	Projected 2018	2019	2020	2021
REVENUE	10,197,037	11,487,409	13,381,491	13,122,078	12,780,896	13,308,748	13,356,142	14,368,566	15,927,455	17,087,481	17,291,337	18,241,442	19,274,281	20,470,393	21,412,524	22,163,162	22,887,901
OPERATING EXPENSES	7,286,813	7,592,066	8,371,229	8,794,425	9,038,178	9,389,626	9,356,096	10,397,655	11,112,645	12,117,197	12,632,368	13,394,626	14,889,428	15,763,762	16,583,397	17,377,568	18,210,411
Net Operating Surplus before Debt Service & Reserves	\$2,910,224	\$3,895,342	\$5,010,262	\$4,327,653	\$3,742,718	\$3,919,122	\$4,000,046	\$3,970,911	\$4,814,810	\$4,970,284	\$4,658,970	\$4,846,816	\$4,384,853	\$4,706,631	\$4,829,127	\$4,785,594	\$4,677,490
Debt Services																	
Series 2009 Bonds - PDA	472,332	472,332	472,332	472,332	472,332	472,332	472,332	472,332	472,332	473,336	472,332	472,332	472,332	472,332	472,332	472,332	472,332
Series 2002 Bonds - Existing Garage	878,590	862,940	866,015	863,915	866,515	863,915	871,315	868,445	880,515	884,847	294,949						
Pine Commercial Loan		256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100	256,100						
Pine Residential Loan	84,895	169,790	169,790	169,790	169,790	169,790	169,790	169,790	169,790	169,790	84,895						
Proposed Debt MarketFront and Refinancing (Amount \$24M)											1,177,308	1,765,962	1,765,962	1,765,962	1,765,962	1,765,962	1,765,962
Total Debt	1,435,817	1,761,162	1,764,237	1,762,137	1,764,737	1,762,137	1,769,537	1,766,667	1,778,737	1,784,073	2,285,584	2,238,294	2,238,294	2,238,294	2,238,294	2,238,294	2,238,294
Surplus After Debt	\$1,474,407	\$2,134,180	\$3,246,025	\$2,565,516	\$1,977,981	\$2,156,985	\$2,230,509	\$2,204,244	\$3,036,073	\$3,186,211	\$2,373,386	\$2,608,522	\$2,146,559	\$2,468,337	\$2,590,833	\$2,547,300	\$2,439,196
Debt to Revenue Ratio	14%	15%	13%	13%	14%	13%	13%	12%	11%	10%	13%	12%	12%	11%	10%	10%	10%
Debt Coverage Ratio	202.7%	221.2%	284.0%	245.6%	212.1%	222.4%	226.1%	224.8%	270.7%	278.6%	203.8%	216.5%	195.9%	210.3%	215.8%	213.8%	209.0%