Pearson Place Road Improvement District
Bond Capacity Proforma

SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Case: ***No New Development***

Maximum Permitted Bond Tax Rate	$	0.2900
Collection %		99.0%
Interest Rate On Bonds		2.75% (1)

Tax Year (as of 1/1)	Projected Taxable Assessed Valuation (2)	Bond Tax Rate	Tax Collections	Estimated Capitalized Interest	Available for Debt Service	*$ 5,315,000* Series 2016 (3) Bonds	Total Projected Debt Service (D/S)	Projected Ending Debt Service Fund Balance	% of Next Year's D/S
2015	$ 57,804,392	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
2016	104,558,665	0.2800	289,837	153,734	443,571	153,734	153,734	289,837	122%
2017	120,000,000	0.2750	326,700	-	616,537	236,700	236,700	379,837	117%
2018	120,000,000	0.2700	320,760	-	700,597	325,300	325,300	375,297	115%
2019	120,000,000	0.2650	314,820	-	690,117	327,100	327,100	363,017	112%
2020	120,000,000	0.2650	314,820	-	677,837	323,800	323,800	354,037	109%
2021	120,000,000	0.2650	314,820	-	668,857	325,500	325,500	343,357	105%
2022	120,000,000	0.2650	314,820	-	658,177	327,100	327,100	331,077	101%
2023	120,000,000	0.2650	314,820	-	645,897	326,850	326,850	319,047	98%
2024	120,000,000	0.2650	314,820	-	633,867	326,450	326,450	307,417	95%
2025	120,000,000	0.2650	314,820	-	622,237	324,050	324,050	298,187	91%
2026	120,000,000	0.2650	314,820	-	613,007	326,450	326,450	286,557	89%
2027	120,000,000	0.2650	314,820	-	601,377	323,450	323,450	277,927	85%
2028	120,000,000	0.2650	314,820	-	592,747	325,250	325,250	267,497	82%
2029	120,000,000	0.2650	314,820	-	582,317	326,650	326,650	255,667	78%
2030	120,000,000	0.2650	314,820	-	570,487	327,650	327,650	242,837	75%
2031	120,000,000	0.2650	314,820	-	557,657	323,250	323,250	234,407	72%
2032	120,000,000	0.2650	314,820	-	549,227	326,050	326,050	223,177	69%
2033	120,000,000	0.2650	314,820	-	537,997	323,550	323,550	214,447	66%
2034	120,000,000	0.2650	314,820	-	529,267	325,900	325,900	203,367	62%
2035	120,000,000	0.2650	314,820	-	518,187	327,950	327,950	190,237	59%
2036	120,000,000	0.2650	314,820	-	505,057	324,700	324,700	180,357	55%
2037	120,000,000	0.2650	314,820	-	495,177	326,300	326,300	168,877	52%
2038	120,000,000	0.2650	314,820	-	483,697	327,600	327,600	156,097	48%
2039	120,000,000	0.2650	314,820	-	470,917	323,600	323,600	147,317	45%
2040	120,000,000	0.2650	314,820	-	462,137	324,450	324,450	137,687	N/A
2041	120,000,000	-	-	-	137,687	-	-	137,687	N/A
2042	120,000,000	-	-	-	137,687	-	-	137,687	N/A
				$ 153,734		$ 7,879,384			

(1) Preliminary; subject to market conditions at time of issuance. Assumes investment grade issuance.

(2) Tax year 2015 value is WCAD reported value. Tax year 2016 reflects WCAD certified. Tax year 2017 reflects WCAD estimated as of 7-1-16.

(3) Series 2016 bonds to be delivered September 13, 2016. Includes approximately 12 mos. of capitalized interest. Estimated net proceeds: $5,260,000.