

City of Raleigh, North Carolina
Convention Center Project
Forward Swap with January 2005 Start Date
Update 10/12/04 \$245m issue net \$210m

Fiscal Year	100% of Uncommitted Funds	85% of Uncommitted Funds	Funds NOT put into the Convention Center	\$190m Fixed Rate Forward Swap			Annual Revenues	Annual Surplus/Deficit	Other Expenses to be Paid	Fund Balance Withdrawal	Debt Service from		Cumulative Fund Balance	Fiscal Year
				\$55m Variable Rate Series 2004A Net Debt Service	Transaction Net Debt Service	Net Debt Service					\$121M Issue in 2017	Interest Income @ 3%		
6/30/2003	\$4,847,100	\$4,120,035	\$817,671	-	-	-	\$4,120,035.00	\$4,120,035.00	-	-	-	\$4,120,035.00	6/30/2003	
6/30/2004	\$8,025,000	\$6,793,030	\$1,231,970	\$19,621.00	-	\$19,621.00	\$6,793,030.13	\$6,773,409.13	-	-	\$107,906.25	\$11,001,350.38	6/30/2004	
6/30/2005	\$8,442,307	\$7,175,961	\$1,266,346	\$56,165.00	\$42,489.40	\$98,654.40	\$7,175,961.30	\$7,077,306.90	-	-	\$330,040.51	\$18,408,697.79	6/30/2005	
6/30/2006	\$9,188,262	\$7,810,022	\$1,378,239	\$14,262.00	\$156,318.75	\$170,580.75	\$7,810,022.35	\$7,639,441.60	\$2,180,724	-	\$552,260.93	\$24,419,675.84	6/30/2006	
6/30/2007	\$9,968,593	\$8,473,304	\$1,495,289	\$660,341.00	\$156,659.75	\$816,659.75	\$8,473,304.45	\$7,656,644.70	\$2,246,146	-	\$732,590.28	\$30,562,764.59	6/30/2007	
6/30/2008	\$10,782,107	\$9,164,791	\$1,617,316	\$1,882,502.00	\$156,609.66	\$2,039,111.66	\$9,164,791.16	\$7,125,679.50	\$2,313,531	-	\$916,882.94	\$36,291,796.43	6/30/2008	
6/30/2009	\$11,628,705	\$9,884,399	\$1,744,306	\$1,866,509.00	\$5,416,703.11	\$7,283,212.11	\$9,884,399.28	\$2,601,187.17	\$2,382,937	-	\$1,088,753.89	\$37,598,800.96	6/30/2009	
6/30/2010	\$12,518,093	\$10,640,379	\$1,877,714	\$1,874,342.00	\$8,794,407.46	\$10,668,749.46	\$10,640,379.14	(\$28,370.32)	\$2,454,425	-	\$1,127,964.03	\$36,243,970.05	6/30/2010	
6/30/2011	\$13,444,903	\$11,428,168	\$2,016,735	\$1,874,342.00	\$8,817,227.82	\$10,691,569.82	\$11,428,167.52	\$736,597.70	\$2,528,057	-	\$1,087,319.10	\$35,539,829.49	6/30/2011	
6/30/2012	\$14,415,841	\$12,253,465	\$2,162,376	\$1,877,874.00	\$8,818,739.50	\$10,696,613.50	\$12,253,464.75	\$1,556,851.25	\$2,603,899	-	\$1,066,194.88	\$35,558,976.54	6/30/2012	
6/30/2013	\$15,429,711	\$13,115,254	\$2,314,457	\$1,880,433.00	\$8,816,936.92	\$10,697,369.92	\$13,115,254.41	\$2,417,884.49	\$2,682,016	-	\$1,066,769.30	\$36,361,614.28	6/30/2013	
6/30/2014	\$16,487,416	\$14,014,303	\$2,473,112	\$1,869,701.00	\$8,862,868.54	\$10,732,569.54	\$14,014,303.29	\$3,281,733.75	\$2,762,477	-	\$1,090,848.43	\$37,971,719.92	6/30/2014	
6/30/2015	\$17,596,292	\$14,956,848	\$2,639,444	\$1,869,701.00	\$16,149,858.66	\$18,019,559.66	\$14,956,848.48	(\$3,062,711.18)	\$2,845,351	-	\$1,139,151.60	\$33,202,809.50	6/30/2015	
6/30/2016	\$18,751,777	\$15,939,010	\$2,812,767	\$1,877,874.00	\$16,143,046.27	\$18,020,920.27	\$15,939,010.31	(\$2,081,909.96)	\$2,930,711	-	\$996,084.29	\$29,186,272.48	6/30/2016	
6/30/2017	\$20,358,894	\$17,305,060	\$3,053,834	\$1,871,151.00	\$16,148,631.82	\$18,019,782.82	\$17,305,059.94	(\$714,722.88)	\$3,018,633	-	\$875,588.17	\$26,328,505.08	6/30/2017	
6/30/2018	\$22,214,425	\$18,882,261	\$3,332,164	\$1,874,342.00	\$16,143,081.01	\$18,017,423.01	\$18,882,261.46	\$864,838.45	\$3,109,192	-	\$789,855.15	\$24,874,007.01	6/30/2018	
6/30/2019	\$23,539,265	\$20,008,375	\$3,530,890	\$1,883,624.00	\$16,134,968.70	\$18,018,592.70	\$20,008,374.99	\$1,989,782.29	\$3,202,467	-	\$746,220.21	\$24,407,542.08	6/30/2019	
6/30/2020	\$29,263,364	\$24,873,860	\$4,389,505	\$1,868,617.00	\$16,151,016.96	\$18,019,633.96	\$24,873,859.75	\$6,854,225.79	\$3,298,541	-	\$3,418,355.35	\$25,277,097.33	6/30/2020	
6/30/2021	\$31,577,431	\$26,840,816	\$4,736,615	\$1,871,151.00	\$16,145,614.00	\$18,016,765.00	\$26,840,816.10	\$8,824,051.10	\$3,397,498	-	\$6,836,710.70	\$24,625,252.96	6/30/2021	
6/30/2022	\$33,089,801	\$28,126,331	\$4,963,470	\$1,874,342.00	\$16,142,023.99	\$18,016,365.99	\$28,126,331.16	\$10,109,965.17	\$3,499,423	-	\$6,836,710.70	\$25,137,842.39	6/30/2022	
6/30/2023	\$34,671,183	\$29,470,505	\$5,200,677	\$1,874,342.00	\$16,145,140.91	\$18,019,482.91	\$29,470,505.26	\$11,451,022.35	\$3,604,405	-	\$6,836,710.70	\$26,901,884.01	6/30/2023	
6/30/2024	\$36,324,281	\$30,875,639	\$5,448,642	\$1,887,131.00	\$16,131,845.85	\$18,018,976.85	\$30,875,638.77	\$12,856,661.92	\$3,712,537	-	\$6,836,710.70	\$30,016,354.29	6/30/2024	
6/30/2025	\$38,053,336	\$32,345,336	\$5,708,000	\$1,866,509.00	\$16,148,221.86	\$18,014,730.86	\$32,345,335.58	\$14,330,604.72	\$3,823,914	-	\$6,836,710.70	\$34,586,825.36	6/30/2025	
6/30/2026	\$39,862,588	\$33,883,200	\$5,979,388	\$1,869,701.00	\$16,148,854.57	\$18,018,555.57	\$33,883,199.58	\$15,864,644.01	\$3,938,631	-	\$6,836,710.70	\$40,713,732.43	6/30/2026	
6/30/2027	\$41,754,742	\$35,491,531	\$6,263,211	\$1,874,342.00	\$16,142,986.22	\$18,017,328.22	\$35,491,531.12	\$17,474,202.90	\$4,056,790	-	\$6,836,710.70	\$45,005,846.68	6/30/2027	
6/30/2028	\$43,734,942	\$37,174,701	\$6,560,241	\$1,877,874.00	\$16,138,904.86	\$18,016,778.86	\$37,174,700.87	\$19,157,922.01	\$4,178,494	-	\$6,836,710.70	\$50,989,461.77	6/30/2028	
6/30/2029	\$45,805,893	\$38,935,009	\$6,870,884	\$1,871,151.00	\$16,147,916.02	\$18,019,067.02	\$45,805,893.00	\$20,915,942.17	\$4,303,848	-	\$6,836,710.70	\$58,784,191.67	6/30/2029	
6/30/2030	\$47,972,106	\$40,776,290	\$7,195,816	\$1,883,624.00	\$16,138,020.24	\$18,021,644.24	\$47,972,106.00	\$22,754,645.78	\$4,432,964	-	\$6,836,710.70	\$68,523,189.61	6/30/2030	
6/30/2031	\$50,239,354	\$42,703,451	\$7,535,903	\$14,969,701.00	\$5,449,616.04	\$20,419,317.04	\$42,703,450.76	\$22,284,133.72	\$4,565,953	-	\$6,836,710.70	\$77,949,676.52	6/30/2031	
6/30/2032	\$52,611,516	\$44,719,789	\$7,891,727	\$14,952,395.00	\$5,451,626.33	\$20,404,021.33	\$44,719,788.59	\$24,315,767.26	\$4,702,931	-	\$6,836,710.70	\$89,554,318.49	6/30/2032	
6/30/2033	\$55,093,464	\$46,829,444	\$8,264,020	\$14,939,464.00	\$5,450,264.78	\$20,389,728.78	\$46,829,444.16	\$26,439,715.38	\$4,844,019	-	\$6,836,710.70	\$103,490,906.90	6/30/2033	
6/30/2034	\$57,690,610	\$49,037,018	\$8,653,591	\$14,919,067.00	\$5,449,428.08	\$20,368,495.08	\$49,037,018.18	\$28,668,523.10	\$4,989,340	-	\$6,836,710.70	\$119,929,220.11	6/30/2034	
	\$875,383,302	\$744,047,587	\$131,426,321	\$103,652,195.00	\$330,139,687.08	\$433,791,882.08	\$744,047,587.04		\$98,609,853.84	-	\$127,209,984.65	\$35,493,353.64		

Bold figures above denote actual figures

MIN Fund Balance: \$24,407,542.08

MAX Debt Service : \$20,419,317.04

(after initial fund build-up)

Interest Capitalized on outstanding Series 2004A Amount through 2/1/2007

Interest Capitalized on Forward Transaction through 7/1/2008

Assumptions:

85% of Uncommitted Funds

20% of Transaction as Variable Rate Bullet

30 - Year Amortization

(1) Total Principal & Interest includes Liquidity Fees, Remarketing Fees

& Ongoing Rating Agency Fees

(2) "Other Expenses to be Paid" is amount to cover Operating Expenses, Marketing Expenses and capital reserve costs beginning in Fiscal 2005-06

Expansion Assumptions

Par Amount: \$121,000,000

Assumed Rate: 6.0% on Fixed / 3.08% on Variable

Structure: 30-year maturity (same as above)

Note: if issued in 2017, debt would extend through 2047 (above table ends 2034)