

\$49,375,000
CITY OF ANN ARBOR
COUNTY OF WASHTENAW, STATE OF MICHIGAN
GENERAL OBLIGATION CAPITAL IMPROVEMENT PARKING FACILITY BONDS, SERIES 2009B
(LIMITED TAX GENERAL OBLIGATION)

PROJECT COST BREAKDOWN		
CAPITAL COSTS:		
Library Lot Underground Structure	\$35,802,600	63.44%
Fifth & Division Road	6,100,000	36.56%
Pedestrian Improvemments	9,246,300	
Future Development	5,283,600	
TOTAL CAPITAL COSTS:	\$56,432,500	
Municipal Bonding Fee	1,489,250	
Legal, Financial, Advertising, Etc.	109,474	
Bond Discount 1.50%	740,625	
Bond Insurance	0	
Capitalized Interest	0	
Total Project Cost	\$58,771,849	
Less Construction Fund Earnings	(581,072)	
Less DDA Equity Contribution	(8,815,777)	
Less Other	0	
AMOUNT OF BOND ISSUE	\$49,375,000	
Estimated Construction Fund Deposit from Bond Proceeds	\$47,035,651	

SCHEDULE OF ESTIMATED CONSTRUCTION FUND EARNINGS

Date	EXPENDITURE ACTIVITY			Month	Payout %	Receipts	Construction Fund Balance	Interest Rate	Interest Earned
	Local Expenditures	Financing Costs	Totals						
May 09						Fund Equity \$8,815,777	\$8,815,777		
May 09	\$2,351,354	\$850,099	\$3,201,454	1	5.59%	Bond Funds 49,375,000	54,989,324	1.00%	\$45,824
Jun 09	2,351,354		2,351,354	2	9.69%		52,683,794	1.00%	43,903
Jul 09	2,351,354		2,351,354	3	13.80%		50,376,343	1.00%	41,980
Aug 09	2,351,354		2,351,354	4	17.90%		48,066,969	1.00%	40,056
Sep 09	2,351,354		2,351,354	5	22.01%		45,755,671	1.00%	38,130
Oct 09	2,351,354		2,351,354	6	26.11%		43,442,446	1.00%	36,202
Nov 09	2,351,354		2,351,354	7	30.22%		41,127,294	1.00%	34,273
Dec 09	2,351,354		2,351,354	8	34.32%		38,810,213	1.00%	32,342
Jan 10	2,351,354		2,351,354	9	38.43%		36,491,201	1.00%	30,409
Feb 10	2,351,354		2,351,354	10	42.53%		34,170,256	1.00%	28,475
Mar 10	2,351,354		2,351,354	11	46.64%		31,847,377	1.00%	26,539
Apr 10	2,351,354		2,351,354	12	50.74%		29,522,562	1.00%	24,602
May 10	2,351,354		2,351,354	13	54.85%		27,195,810	1.00%	22,663
Jun 10	2,351,354		2,351,354	14	58.95%		24,867,119	1.00%	20,723
Jul 10	2,351,354		2,351,354	15	63.06%		22,536,487	1.00%	18,780
Aug 10	2,351,354		2,351,354	16	67.16%		20,203,914	1.00%	16,837
Sep 10	2,351,354		2,351,354	17	71.27%		17,869,396	1.00%	14,891
Oct 10	2,351,354		2,351,354	18	75.37%		15,532,933	1.00%	12,944
Nov 10	2,351,354		2,351,354	19	79.48%		13,194,523	1.00%	10,995
Dec 10	2,351,354		2,351,354	20	83.58%		10,854,164	1.00%	9,045
Jan 11	2,351,354		2,351,354	21	87.69%		8,511,855	1.00%	7,093
Feb 11	2,351,354		2,351,354	22	91.79%		6,167,594	1.00%	5,140
Mar 11	2,351,354		2,351,354	23	95.90%		3,821,380	1.00%	3,184
Apr 11	2,351,354		2,351,354	24	100.00%		1,473,210	1.00%	1,228
May 11	0		0	25	100.00%		1,474,438	1.00%	1,229
	\$56,432,500	\$850,099	\$57,282,599				\$58,190,777		\$581,072

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GENERAL OBLIGATION CAPITAL IMPROVEMENT PARKING FACILITY BONDS, SERIES 2009B
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SCHEDULE OF ESTIMATED REVENUES AND EXPENDITURES

F/Y End	Tax [1]	Parking [2]	Net Revenue For Debt	\$49,375,000		Interest Rate	Dated		Capitalized Interest	Annual Excess or (Shortfall)
	Increment Revenue Share			System Share	Interest Due Nov-1		Interest Due May-1	Principal Due May-1		
6-30,	36.56%	63.44%								
2009	0	0	0	0	0	0.000%	0	0	0	0
2010	992,745	1,722,880	2,715,625	1,357,813	1,357,813	5.500%	0	2,715,625	0	0
2011	992,745	1,722,880	2,715,625	1,357,813	1,357,813	5.500%	0	2,715,625	0	0
2012	1,133,488	1,967,137	3,100,625	1,357,813	1,357,813	5.500%	385,000	3,100,625	0	0
2013	1,288,425	2,236,025	3,524,450	1,347,225	1,347,225	5.500%	830,000	3,524,450	0	0
2014	1,288,188	2,235,612	3,523,800	1,324,400	1,324,400	5.500%	875,000	3,523,800	0	0
2015	1,288,873	2,236,802	3,525,675	1,300,338	1,300,338	5.500%	925,000	3,525,675	0	0
2016	1,288,553	2,236,247	3,524,800	1,274,900	1,274,900	5.500%	975,000	3,524,800	0	0
2017	1,289,056	2,237,119	3,526,175	1,248,088	1,248,088	5.500%	1,030,000	3,526,175	0	0
2018	1,288,453	2,236,072	3,524,525	1,219,763	1,219,763	5.500%	1,085,000	3,524,525	0	0
2019	1,288,571	2,236,279	3,524,850	1,189,925	1,189,925	5.500%	1,145,000	3,524,850	0	0
2020	1,289,312	2,237,563	3,526,875	1,158,438	1,158,438	5.500%	1,210,000	3,526,875	0	0
2021	1,288,745	2,236,580	3,525,325	1,125,163	1,125,163	5.500%	1,275,000	3,525,325	0	0
2022	1,288,699	2,236,501	3,525,200	1,090,100	1,090,100	5.500%	1,345,000	3,525,200	0	0
2023	1,289,074	2,237,151	3,526,225	1,053,113	1,053,113	5.500%	1,420,000	3,526,225	0	0
2024	1,287,941	2,235,184	3,523,125	1,014,063	1,014,063	5.500%	1,495,000	3,523,125	0	0
2025	1,288,955	2,236,945	3,525,900	972,950	972,950	5.500%	1,580,000	3,525,900	0	0
2026	1,288,261	2,235,739	3,524,000	929,500	929,500	5.500%	1,665,000	3,524,000	0	0
2027	1,289,513	2,237,912	3,527,425	883,713	883,713	5.500%	1,760,000	3,527,425	0	0
2028	1,288,855	2,236,770	3,525,625	835,313	835,313	5.500%	1,855,000	3,525,625	0	0
2029	1,288,114	2,235,486	3,523,600	784,300	784,300	5.500%	1,955,000	3,523,600	0	0
2030	1,289,019	2,237,056	3,526,075	730,538	730,538	5.500%	2,065,000	3,526,075	0	0
2031	1,289,540	2,237,960	3,527,500	673,750	673,750	5.500%	2,180,000	3,527,500	0	0
2032	1,287,749	2,234,851	3,522,600	613,800	613,800	5.500%	2,295,000	3,522,600	0	0
2033	1,289,129	2,237,246	3,526,375	550,688	550,688	5.500%	2,425,000	3,526,375	0	0
2034	1,287,895	2,235,105	3,523,000	484,000	484,000	5.500%	2,555,000	3,523,000	0	0
2035	1,287,703	2,234,772	3,522,475	413,738	413,738	5.500%	2,695,000	3,522,475	0	0
2036	1,288,352	2,235,898	3,524,250	339,625	339,625	5.500%	2,845,000	3,524,250	0	0
2037	1,287,813	2,234,962	3,522,775	261,388	261,388	5.500%	3,000,000	3,522,775	0	0
2038	1,287,813	2,234,962	3,522,775	178,888	178,888	5.500%	3,165,000	3,522,775	0	0
2039	1,288,151	2,235,549	3,523,700	91,850	91,850	5.500%	3,340,000	3,523,700	0	0
2040	0	0	0	0	0	0.000%	0	0	0	0
2041	0	0	0	0	0	0.000%	0	0	0	0
	<u>37,909,728</u>	<u>65,791,247</u>	<u>103,700,975</u>	<u>27,162,988</u>	<u>27,162,988</u>		<u>49,375,000</u>	<u>103,700,975</u>	<u>0</u>	

[1] Tax Increment Revenue to fund pedestrian improvements and future development costs.

[2] Parking System Revenue to fund underground parking structure cost.