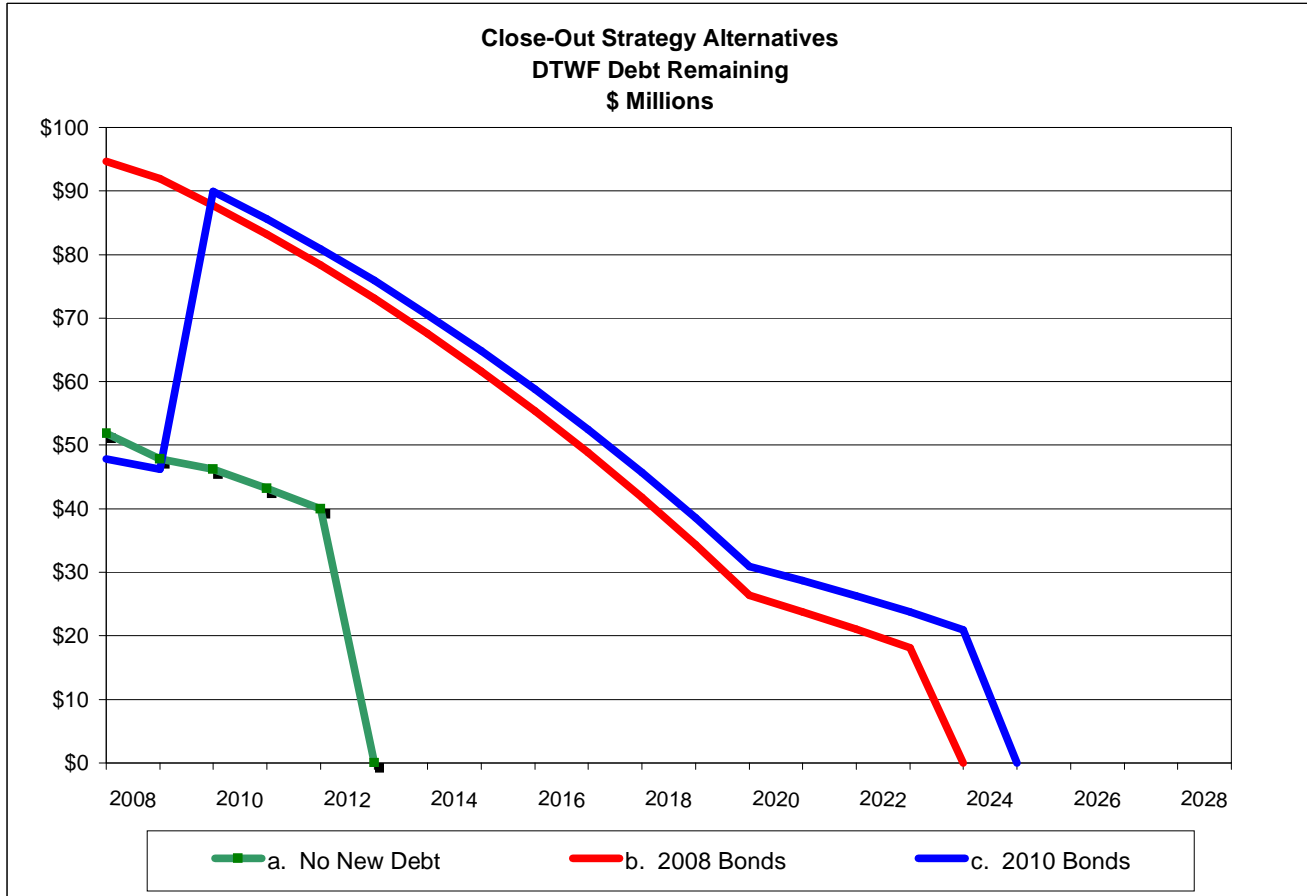


Close-Out Strategy Alternatives - Downtown Waterfront URA

The following chart reflects the amount of debt outstanding for Downtown Waterfront URA and how long it would take to defease or pay off that debt for the following scenarios: (a) early defeasance/payoff analysis assuming no additional debt is incurred; (b) the URA expires on the current expiration date (April 24, 2008) and borrowing proceeds at 2008 capacity; or (c) the URA is extended until 2010 and bonds are issued in 2010 for the maximum amount the District can support.



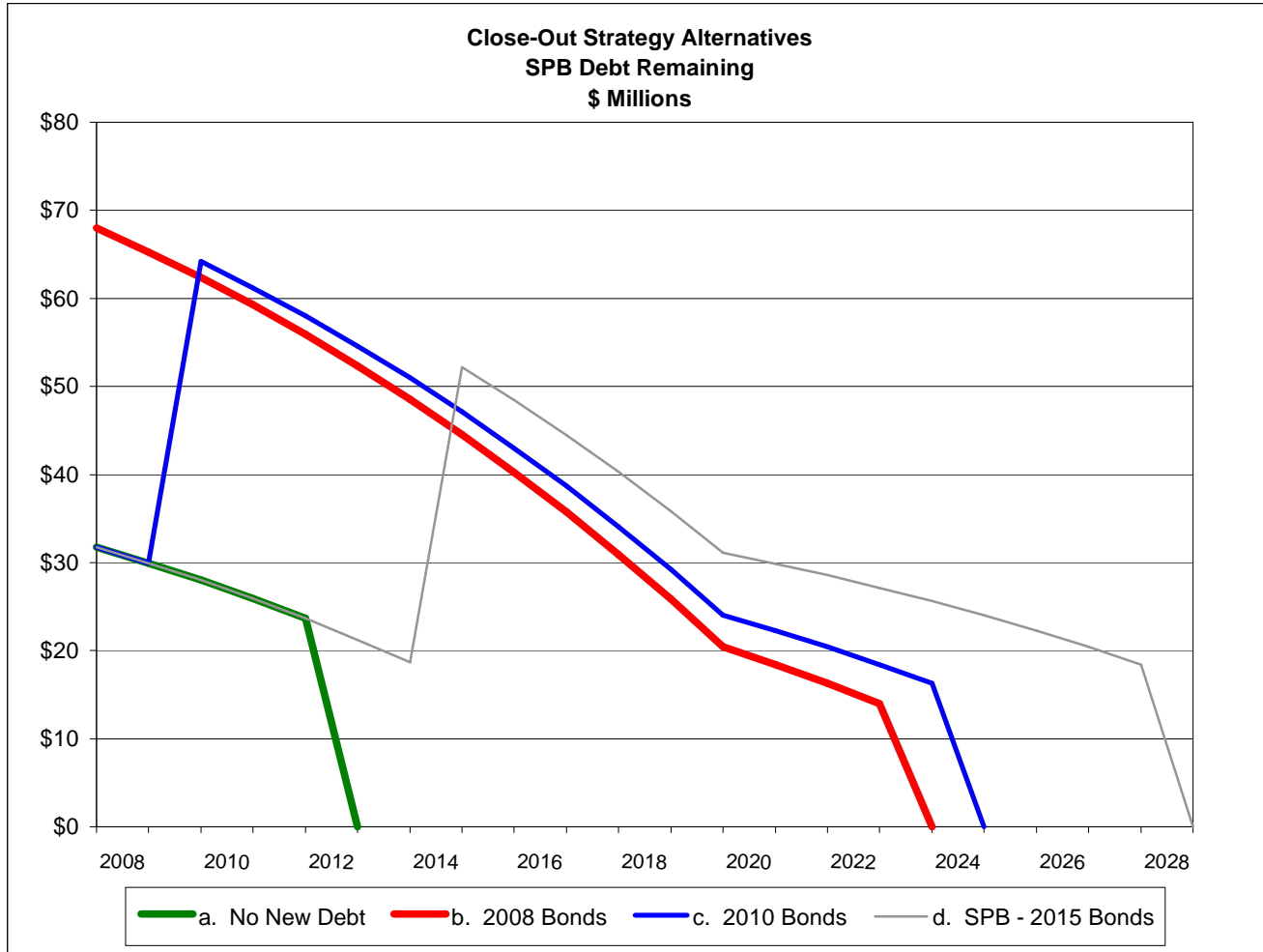
Scenario a shows the amount of debt outstanding for DTWF assuming no additional debt is issued. In this scenario, existing debt would be paid off or defeased in fiscal year 2013.

Scenario b shows the amount of debt outstanding assuming Downtown Waterfront expires on its current expiration date of April 24, 2008 and debt is issued at current financial capacity. In this scenario, debt would be paid off in fiscal year 2024.

Scenario c shows the amount of debt outstanding assuming Downtown Waterfront's expiration date is extended to 2010 and debt is issued in 2010 for the maximum amount the District can support. In this scenario, debt would be paid off in fiscal year 2025.

Close-Out Strategy Alternatives - South Park Blocks URA

The following chart reflects how long it would take to defease or pay off South Park Blocks debt for the following scenarios: (a) early defeasance/payoff analysis assuming no additional debt incurred; (b) the URA expires on the current expiration date (July 23, 2008) and borrowing proceeds at 2008 capacity; (c) the URA is extended until 2010 and bonds are issued in 2010 for the maximum amount the District can support or (d) the URA is extended until 2015 and bonds are issued in 2015 for the maximum amount the District can support.



Scenario a shows the amount of debt outstanding for South Park Blocks assuming no additional debt would be issued. In this scenario, existing debt would be paid off or defeased in fiscal year 2013.

Scenario b shows the amount of debt outstanding assuming South Park Blocks expires on its current expiration date of July 23, 2008 and debt is issued at current financial capacity. In this scenario, debt would be paid off in fiscal year 2024.

Scenario c shows the amount of debt outstanding assuming South Park Blocks is extended to 2010 and debt is issued in 2010 for the maximum amount the District can support. In this scenario, debt would be paid off in fiscal year 2025.

Scenario d shows the amount of debt outstanding assuming South Park Blocks is extended to 2015 and debt is issued in 2015 for the maximum amount the District can support. In this scenario, debt would be paid off in fiscal year 2028.