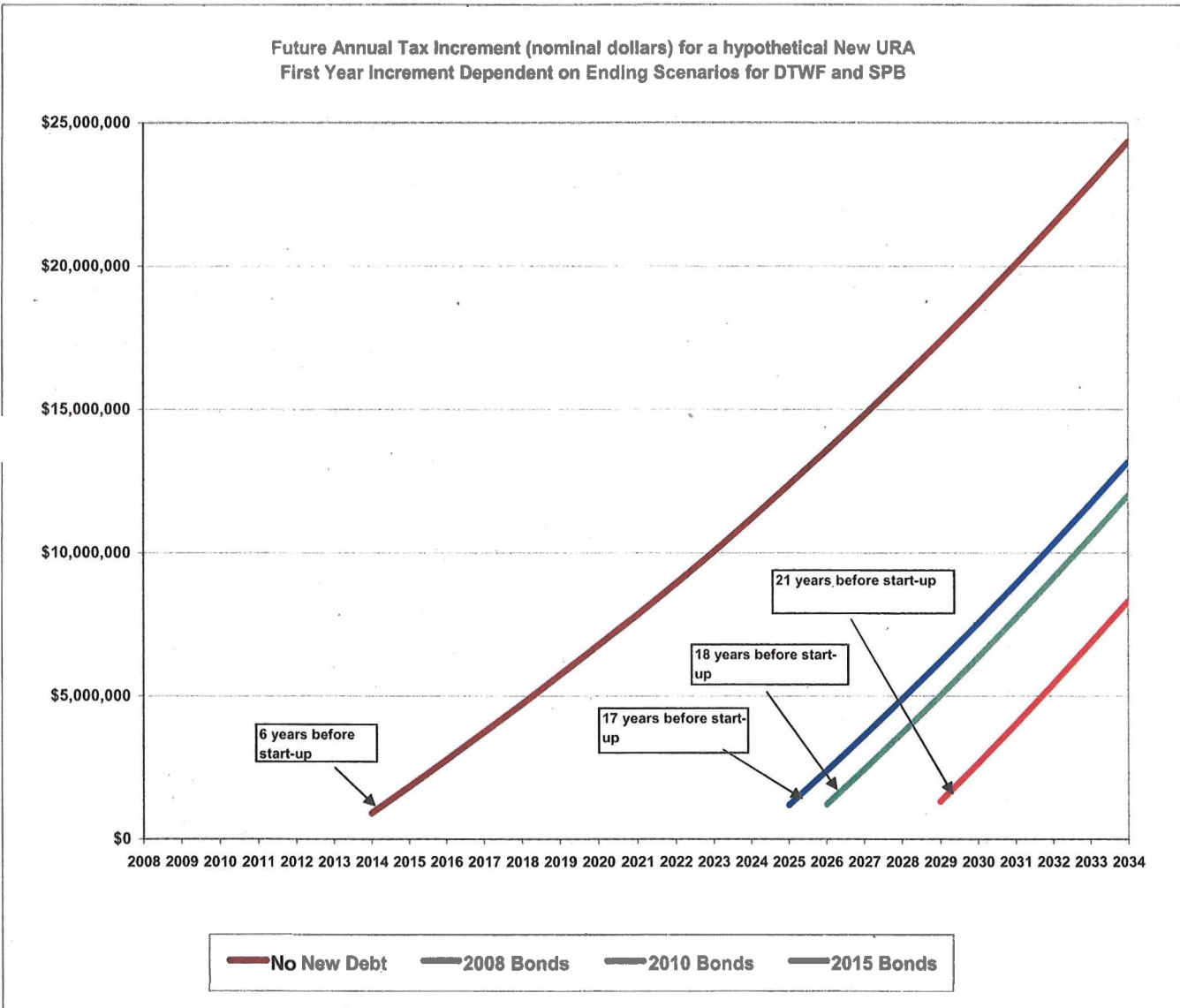


Effect of Close-Out Scenarios on New URA

The following chart displays tax increment proceeds for a hypothetical new downtown URA. In each scenario, proceeds of the new URA assumes tax increment revenues would begin following the final defeasance of bonds outstanding in South Park Blocks and Downtown Waterfront URAs for the following scenarios: (a) early defeasance/payoff analysis assuming no additional debt is incurred for SPB and DTWF; (b) SPB and DTWF URAs expire on the current 2008 expiration dates and borrowing proceeds at 2008 capacity; (c) SPB and DTWF URAs are extended until 2010 and bonds are issued in 2010 for the maximum amount the Districts can support; and (d) SPB is extended until 2015 and bonds are issued in 2015 for the maximum amount the District can support. For purposes of demonstrating the affect each end date has on the timing and amount of future tax increment proceeds, the hypothetical new URA was assumed to be equal to the size of DTWF and SPB combined with a conservative assessed value growth rate of 2.5% annually. Future tax increment reflects only annual dujour proceeds; no line of credit or bond sale assumptions currently included.



Effect of Close-Out Scenarios on New URA

The following chart displays total DTWF and SPB proceeds based on 2008 with no new debt; 2008 with additional debt; 2010 and SPB 2015 end date scenarios. Green and yellow bars show present value of estimated du jour and bond proceeds, respectively, from current URAs and potential extensions. The blue and red bars reflect estimated maximum du jour and bond proceeds, respectively, from the New District. For modeling, the du jour is assumed to be the Tax Incremental Revenues through year 20 of the New District. Bonds for the New District equal the maximum capacity for bonds at year 20.

