

Annual Financing Plan

The FY2005 Annual Financing Plan (AFP) is a schedule of the sale of City bonds, notes and other financings expected in FY2005. The AFP lists the projected amount of issuance, the timing of the sale, the security for the issue, the issue type (a new issue, redemption or refunding) and the method of sale.

In FY2005, three separate issues are planned along with a continued issuance of the four commercial paper programs for a total ranging from \$1.2 billion to \$1.4 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. Most of these debt issuances are for implementation of the capital improvement plan for airport facilities, the water and sewer system, streets and bridges, and various other public facilities.

As the name expresses, the AFP is a plan. The timing and amounts of the sale may vary, but the stated programs will generally be carried out within the parameters cited. The FY2005 AFP is outlined below:

Issue	Notes	Planned Issue Size (\$ Millions)	Timing of Sale (Fiscal Year Basis)	Security for Issue	Issue Type	Planned Method of Sale
Airport System Commercial Paper	(1)	100-150	As needed	System Revenues	New	Negotiated
Convention & Entertainment Commercial Paper	(1)	20-25	As needed	System Revenues	New	Negotiated
General Obligation Commercial Paper	(1)	150-200	As needed	Tax Revenue and other G.F. Revenue	New	Negotiated
Combined Utility System Commercial Paper	(1)	300-350	As needed	System Revenues	New	Negotiated
Airport System Revenue Refunding Bonds	(2) (3)	250-300	4th Qtr	System Revenues	New	Competitive/ Negotiated
Public Improvement Refunding Bonds	(2) (3)	150-200	3rd Qtr	Tax Revenue and other G.F. Revenue	New	Competitive/ Negotiated
Certificates of Obligation	(3)	2 - 3	1st Qtr	Tax Revenue and other G.F. Revenue	New	Competitive/ Negotiated
Tax and Revenue Anticipation Notes	(3)	175-205	1st and/or 2 nd Qtr	Tax Revenue and other G.F. Revenue	New	Competitive Negotiated

NOTES:

- (1) Will be sold whenever needed in FY2005.
- (2) New money and/or current refunding bonds as a result of taking out commercial paper.
- (3) Depending on market conditions and operational considerations, these issues could be sold as either fixed or variable rate bonds on a negotiated basis.