

FY2011 ANNUAL FINANCING PLAN

The FY2011 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY2011. 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 FY2011, three transactions are being planned (separate or combined) along with continued issuance under the four commercial paper programs for a total ranging from \$0.85 billion to \$1.5 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 the Combined Utility System, streets and bridges, and various other public improvements.

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 FY2011 AFP is outlined below.

Issue	Notes	Planned Issue Size (Millions)	Timing of Sale	Security for Issue	Issue Type	Planned Method of Sale
Combined Utility System		150-300	As Needed	System Revenues	Refunding	Negotiated
Combined Utility System	(1)	300-500	As Needed	System Revenues	New / Refunding	Negotiated
Combined Utility System Commercial Paper		100-200	As Needed	System Revenues	New	Competitive
General Obligation Commercial Paper		50-150	As Needed	Tax Revenue & Other GF Revenue	New	Competitive
Tax And Revenue Anticipation Notes		200-400	1st Quarter	Tax Revenue & Other GF Revenue	New	Competitive

NOTES:

(1) New money and/or current refunding bonds as a result of taking out commercial paper.