Annual Financing Plan

The FY2004 Annual Financing Plan (AFP) is a schedule of the sale of City bonds, notes and other financings expected in FY2004. 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 FY2004, three separate issues are planned along with a continued issuance of the four commercial paper programs for a total ranging from $800 million to $1.2 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.

The AFP is a plan, therefore, the timing and amounts of the sale may vary. However, the stated programs will generally be carried out within the parameters cited 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)	25-75	As needed	System Revenues	New	Negotiated
General Obligation Commercial Paper	(1)	100-150	As needed	Tax Revenue and other G.F. Revenue	New	Negotiated
Water & Sewer System Commercial Paper	(1)	300-400	As needed	System Revenues	New	Negotiated
Public Improvement Refunding Bonds	(2) (3)	100-150	1st Qtr	Tax Revenue and other G.F. Revenue	Refunding	Competitive/ Negotiated
Certificates of Obligation	(3)	3.5 - 4.0	1st Qtr	Tax Revenue and other G.F. Revenue	New	Competitive/ Negotiated
Tax and Revenue Anticipation Notes	(3)	175-250	1st and/or 2nd Qtr	Tax Revenue and other G.F. Revenue	New	Competitive/ Negotiated

NOTES:

(1) Will be sold whenever needed in FY2004.
(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.