



THE COUNTY OF GALVESTON

RUFUS G. CROWDER, CPPO, CPPB
PURCHASING AGENT

GWEN MCLAREN, CPPB
ASST. PURCHASING AGENT

COUNTY COURTHOUSE
722 Moody (21st Street)
Fifth (5th) Floor
GALVESTON, TEXAS 77550
(409) 770-5371

November 21, 2012

**RE: ADDENDUM #1
RFQ #B132003, Arbitrage Rebate & Yield Restriction Services**

To All Prospective Proposers,

The following information is being provided to aid in preparation of your qualification submittal(s):

Question #1: Please provide a list of all outstanding bond issues for which services are desired.

Response: Attached is a list of Galveston County debt issues with balances (Attachment A).

Question #2: Have calculations been prepared by the County's current arbitrage services provider on all the issues in the list requested above? Through what date(s)?

Response: Please see attached report (Attachment B).

Question #3: Who is the County's current arbitrage services provider? Approximately how long has this organization been serving the County in this capacity?

Response: The current service provider is Arbitrage Compliance Specialists, Inc. Possibly 10 years or more.

Question #4: Scope of Service item 10 requests that arbitrage calculations be performed "as needed," while item 11 refers to performing "all anniversary" calculations. Please clarify the County's desires. For example, does the County desire calculations on all issues every year, perhaps as of fiscal year end? Do you wish *additional* calculations at five-year anniversary dates for each bond issue? Do you simply want an annual estimate (for financial reporting purposes), plus formal reports at each five-year anniversary date? Something else entirely?

Response: They have been done every year, however, to minimize the cost of service we should review each year to determine those in which completing the calculations makes sense. Attached is a report from ACS listing the calculations done over the past 2 years and the ones planned for the next 2 years. Again, this is subject to further review. Obviously the calculations that are required must be one, however, we may ask that interim calculations be done. (Attachment B).

Question #5: **Scope of Service item 16 mentions special reports. What is an example of what might be intended here, in addition to the calculations requested under items 10 and 11 of the Scope of Service?**

Response: The attached are reports from our current service provider “Arbitrage Rebate Summary” and “Galveston County”. Also, there may be a need to compile information/reports as a result of being audited. (Attachment B, C).

Question #6: *In what format would the County transmit information to the provider?*

Response: Excel spreadsheet

Question #7: *Can you clarify the designation of legal staff and legal expertise referenced in Part 1 and 2 of the Evaluation Criteria, (page 17 and 18 of the RFQ). For those providers who do not have direct affiliations with legal counsel, do you require that the provider subcontract with legal counsel upon executing a contract with the County?*

Response: Responders will be evaluated among other things based on their expertise, legal expertise is one factor. The manner in which the responders acquire the requisite expertise is a decision for the responder.

Question #8: *Can you describe how the County maintains debt service funds? Is there one debt service fund for all County bonds, or are there separate accounts for each bond issue? Do the County’s debt service funds contain a Reserve portion?*

Response: There are separate funds for each debt issuance. There is a separate fund for each bond series. Each debt service typically has a fund balance which at the low point is about 30% of the annual debt service.

Question #9: *Can you provide the name of the current arbitrage service provider?*

Response: The current arbitrage service provider is ACS – Arbitrage Compliance Specialists.

Question #10: *Can you advise if all bond issues received rebate computations through December 31, 2011?*

Response: Yes, all bond issues received rebate computations through December 31, 2011.+-

Question #11: *Can you provide any information why overall cost is not an evaluation criteria?*

Response: Request For Qualifications (RFQ) are generally used for procuring professional services contract types and costs are negotiated with the firm that best meets the qualifications as specified in the solicitation.

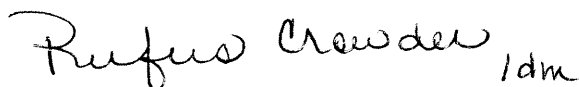
As a reminder, all questions regarding this proposal must be submitted in writing to:

Rufus G. Crowder, CPPO, CPPB
Galveston County Purchasing Agent
722 Moody, Fifth (5th) Floor
Galveston, Texas 77550
E-mail: rufus.crowder@co.galveston.tx.us

If you have any further questions regarding this bid, please address them to Rufus Crowder, CPPO, CPPB, Purchasing Agent, via e-mail at rufus.crowder@co.galveston.tx.us, or contact the Purchasing Department at (409) 770-5371.

Please excuse us for any inconvenience that this may have caused.

Sincerely,



Rufus G. Crowder, CPPO, CPPB
Purchasing Agent
Galveston County

ATTACHMENT A

Series	Debt Fund	Capital Fund	Type	Type	Delivery Date	Original Date of First Principal Payment	Original Final Maturity Date	Final Maturity	Authorized and Issued
<u>General Obligation Refunding Bonds Series 2007</u>	<u>4020</u>		General	General	11/1/2007	2/1/2008	2/1/2028	2/1/2028	88,425,000.00
<u>Limited Tax County Building Bonds Series 2009B (Build America Bonds)</u>	<u>4021</u>	3120	General	General					45,000,000.00
<u>Limited Tax Refunding Bonds Series 2011A</u>	<u>4022</u>		General	General	Nov-11	2/1/2012	2/1/2018	2/1/2018	4,205,000.00
<u>Limited Tax Refunding Bonds Series 2011C</u>	<u>4024</u>		General	General	Nov-11	2/1/2012	2/1/2015	2/1/2015	3,390,000.00
<u>Pass-Through Toll Revenue and Limited Tax Refunding Bonds Series 2012</u>	<u>4026</u>		General	General			9/30/2024	9/30/2024	
<u>Tax and Revenue Certificates of Obligation Series 1999</u>	<u>4205</u>		General	General	11/18/1999	2/1/2007	2/1/2014	2/1/2011	\$ 12,365,000.00
<u>Combination Tax and Revenue Certificates of Obligation Series 2003C</u>	<u>4214</u>	3206	General	General	9/4/2003	2/1/2005	2/1/2028	2/1/2013	40,890,000.00
<u>Justice Center and Public Safety Building Bond Series 2001</u>	<u>4215</u>		Courthouse/Jail	Courthouse/Jail	3/22/2001	2/1/2007	2/1/2026	2/1/2026	34,822,062.35
<u>Limited Tax Criminal Justice Bonds Series 2003A</u>	<u>4216</u>		Courthouse/Jail	Courthouse/Jail	8/1/2003	2/1/2005	2/1/2028	2/1/2013	57,245,000.00
<u>Combination Tax and Revenue Certificates of Obligation Series 2002A</u>	<u>4230</u>		General	General	4/1/2002	2/1/2003	2/1/2017	2/1/2015	5,115,000.00
<u>General Obligation 1999/2001 Refunding Bond Series 2004</u>	<u>4284</u>		Courthouse/Jail	Courthouse/Jail	Aug-04	2/1/2005	2/1/2016	2/1/2016	22,295,000.00
<u>Pass-Through Toll Revenue and Limited Tax Bonds Series 2007</u>	<u>4358</u>	3310	General	General	8/1/2007	2/1/2010	2/1/2031	2/1/2031	48,270,000.00
<u>Combination Tax and Revenue Certificates of Obligation Series 2002</u>	<u>4362</u>	3309	General	General	4/1/2002	2/1/2003	2/1/2017	2/1/2012	7,150,000.00
<u>Limited Tax Flood Control Bonds Series 2009C-1</u>	<u>4390</u>	3370	Flood	Flood				2/1/2029	5,785,000.00
<u>Combination Tax and Revenue Certificates of Obligation Series 2008</u>	<u>4392</u>	3373	General	General	3/12/2008	2/1/2009	2/1/2013	2/1/2013	7,000,000.00
<u>Limited Tax Flood Control Bonds Series 2009C-2 (Build America Bonds)</u>	<u>4393</u>		Flood	Flood				2/1/2029	9,215,000.00
<u>Unlimited Tax Refunding Bonds 2011B</u>	<u>4023</u>		Road	Road	Nov-11	2/1/2012	2/1/2023	2/1/2023	4,145,000.00
<u>Unlimited Tax Road Bonds Series 2001</u>	<u>4368</u>	3308	Road	Road	3/22/2001	2/1/2007	2/1/2026	2/1/2026	26,151,371.95
<u>Unlimited Tax Road Bonds Series 2003B</u>	<u>4369</u>	3307	Road	Road	9/4/2003	2/1/2005	2/1/2028	2/1/2028	9,625,000.00
<u>Unlimited Tax Road Refunding Bond Series 2004A</u>	<u>4370</u>		Road	Road	8/1/2004	2/1/2005	2/1/2016	2/1/2016	10,129,988.00
<u>Unlimited Tax Road Bonds Series 2009A (Build America Bonds)</u>	<u>4371</u>	3312	Road	Road				2/1/2029	75,000,000.00

ATTACHMENT B

Reports Completed in 2011		
Bond	Report	End Date
General Obligation Refunding Bonds, Series 1999	Arbitrage Rebate Calculation-Interim	12/31/2010
Tax and Revenue Certificates of Obligation, Series 1999	Arbitrage Rebate Calculation-Interim	12/31/2010
Unlimited Tax Road Bonds, Series 2001	Arbitrage Rebate Calculation-Interim	12/31/2010
Unlimited Tax Road Bonds, Series 2001	Project Yield Restriction Calculation-Interim	12/31/2010
Justice Center and Public Safety Building Bonds, Series 2001	Arbitrage Rebate Calculation-Interim	12/31/2010
Combination Tax and Revenue Certificates of Obligation, Series 2002	Arbitrage Rebate Calculation-Interim	12/31/2010
Combination Tax and Revenue Certificates of Obligation, Series 2002A	Arbitrage Rebate Calculation-Interim	12/31/2010
Limited Tax Criminal Justice Bonds, Series 2003A	Arbitrage Rebate Calculation-Interim	12/31/2010
Combination Tax and Revenue Certificates of Obligation, Series 2003C	Arbitrage Rebate Calculation-Interim	12/31/2010
Unlimited Tax Road Bonds, Series 2003B	Arbitrage Rebate Calculation-Interim	12/31/2010
Unlimited Tax Road Bonds, Series 2003B	Project Yield Restriction Calculation-Interim	12/31/2010
General Obligation Refunding Bonds, Series 2004	Arbitrage Rebate Calculation-Interim	12/31/2010
Unlimited Tax Road Refunding Bonds, Series 2004B	Arbitrage Rebate Calculation-Interim	12/31/2010
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Arbitrage Rebate Calculation-Interim	12/31/2010
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Project Yield Restriction Calculation-Interim	12/31/2010
General Obligation Refunding Bonds, Series 2007	Arbitrage Rebate Calculation-Interim	12/31/2010
Combination Tax and Revenue Certificates of Obligation, Series 2008	Arbitrage Rebate Calculation-Interim	12/31/2010
Unlimited Tax Road Bonds, Series 2009A (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2010
Limited Tax County Building Bonds, Series 2009B (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2010
Limited Tax Flood Control Bonds, Series 2009C-2 (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2010
Limited Tax Flood Control Bonds, Series 2009C-1	Arbitrage Rebate Calculation-Interim	12/31/2010
Unlimited Tax Road Bonds, Series 2001	Project Yield Restriction Calculation-10th Year	3/22/2011
Unlimited Tax Road Bonds, Series 2001	Arbitrage Rebate Calculation-10th Year	3/22/2011
Justice Center and Public Safety Building Bonds, Series 2001	Arbitrage Rebate Calculation-10th Year	3/22/2011
24 Reports in 2011		

Reports Completed in 2012 to November 9, 2012

Bond	Report	End Date
Unlimited Tax Road Bonds, Series 2003B	Arbitrage Rebate Calculation-Interim	12/31/2011
Unlimited Tax Road Bonds, Series 2003B	Project Yield Restriction Calculation-Interim	12/31/2011
General Obligation Refunding Bonds, Series 1999	Arbitrage Rebate Calculation-Interim	12/31/2011
Tax and Revenue Certificates of Obligation, Series 1999	Arbitrage Rebate Calculation-Interim	12/31/2011
Unlimited Tax Road Bonds, Series 2001	Arbitrage Rebate Calculation-Interim	12/31/2011
Unlimited Tax Road Bonds, Series 2001	Project Yield Restriction Calculation-Interim	12/31/2011
Justice Center and Public Safety Building Bonds, Series 2001	Arbitrage Rebate Calculation-Interim	12/31/2011
Combination Tax and Revenue Certificates of Obligation, Series 2002	Arbitrage Rebate Calculation-Interim	12/31/2011
Combination Tax and Revenue Certificates of Obligation, Series 2002A	Arbitrage Rebate Calculation-Interim	12/31/2011
Limited Tax Criminal Justice Bonds, Series 2003A	Arbitrage Rebate Calculation-Interim	12/31/2011
Combination Tax and Revenue Certificates of Obligation, Series 2003C	Arbitrage Rebate Calculation-Interim	12/31/2011
Unlimited Tax Road Refunding Bonds, Series 2004B	Arbitrage Rebate Calculation-Interim	12/31/2011
General Obligation Refunding Bonds, Series 2004	Arbitrage Rebate Calculation-Interim	12/31/2011
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Project Yield Restriction Calculation-Interim	12/31/2011
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Arbitrage Rebate Calculation-Interim	12/31/2011
General Obligation Refunding Bonds, Series 2007	Arbitrage Rebate Calculation-Interim	12/31/2011
Combination Tax and Revenue Certificates of Obligation, Series 2008	Arbitrage Rebate Calculation-Interim	12/31/2011
Combination Tax and Revenue Certificates of Obligation, Series 2008	Project Yield Restriction Calculation-Interim	12/31/2011
Limited Tax Flood Control Bonds, Series 2009C-1	Arbitrage Rebate Calculation-Interim	12/31/2011
Unlimited Tax Road Bonds, Series 2009A (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2011
Limited Tax County Building Bonds, Series 2009B (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2011
Limited Tax Flood Control Bonds, Series 2009C-2 (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2011
General Obligation Refunding Bonds, Series 1999	Arbitrage Rebate Calculation-Final	2/1/2012
Tax and Revenue Certificates of Obligation, Series 1999	Arbitrage Rebate Calculation-Final	2/1/2012
Combination Tax and Revenue Certificates of Obligation, Series 2002	Arbitrage Rebate Calculation-Final	2/1/2012
Combination Tax and Revenue Certificates of Obligation, Series 2002A	Arbitrage Rebate Calculation-Final	2/1/2012
Policy Manual	Policy Manual-2011	3/12/2012
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Arbitrage Rebate Calculation-05th Year	8/8/2012
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Project Yield Restriction Calculation-05th Year	8/8/2012

29 Reports in 2012 to November 9, 2012

Reports Engaged for the remainder of 2012 to be completed by 1st quarter 2013 and other 2013 Reports

Bond	Report	End Date
General Obligation Refunding Bonds, Series 2007	Arbitrage Rebate Calculation-10th Year	11/20/2012
Unlimited Tax Road Bonds, Series 2001	Project Yield Restriction Calculation-Interim	12/31/2012
Unlimited Tax Road Bonds, Series 2001	Arbitrage Rebate Calculation-Interim	12/31/2012
Justice Center and Public Safety Building Bonds, Series 2001	Arbitrage Rebate Calculation-Interim	12/31/2012
Limited Tax Criminal Justice Bonds, Series 2003A	Arbitrage Rebate Calculation-Interim	12/31/2012
Combination Tax and Revenue Certificates of Obligation, Series 2003C	Arbitrage Rebate Calculation-Interim	12/31/2012
Unlimited Tax Road Bonds, Series 2003B	Project Yield Restriction Calculation-Interim	12/31/2012
Unlimited Tax Road Bonds, Series 2003B	Arbitrage Rebate Calculation-Interim	12/31/2012
General Obligation Refunding Bonds, Series 2004	Arbitrage Rebate Calculation-Interim	12/31/2012
Unlimited Tax Road Refunding Bonds, Series 2004B	Arbitrage Rebate Calculation-Interim	12/31/2012
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Project Yield Restriction Calculation-Interim	12/31/2012
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Arbitrage Rebate Calculation-Interim	12/31/2012
General Obligation Refunding Bonds, Series 2007	Arbitrage Rebate Calculation-Interim	12/31/2012
Combination Tax and Revenue Certificates of Obligation, Series 2008	Project Yield Restriction Calculation-Interim	12/31/2012
Combination Tax and Revenue Certificates of Obligation, Series 2008	Arbitrage Rebate Calculation-Interim	12/31/2012
Unlimited Tax Road Bonds, Series 2009A (Build America Bonds)	Project Yield Restriction Calculation-Interim	12/31/2012
Unlimited Tax Road Bonds, Series 2009A (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2012
Limited Tax County Building Bonds, Series 2009B (Build America Bonds)	Project Yield Restriction Calculation-Interim	12/31/2012
Limited Tax County Building Bonds, Series 2009B (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2012
Limited Tax Flood Control Bonds, Series 2009C-2 (Build America Bonds)	Project Yield Restriction Calculation-Interim	12/31/2012
Limited Tax Flood Control Bonds, Series 2009C-2 (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2012
Limited Tax Flood Control Bonds, Series 2009C-1	Project Yield Restriction Calculation-Interim	12/31/2012
Limited Tax Flood Control Bonds, Series 2009C-1	Arbitrage Rebate Calculation-Interim	12/31/2012
\$4,205,000 Limited Tax Refunding Bonds Series 2011A \$4,145,000 Unlimited	Arbitrage Rebate Calculation-Interim	12/31/2012
Limited Tax Refunding Bonds, Series 2011C	Arbitrage Rebate Calculation-Interim	12/31/2012
Pass-Through Toll Revenue and Limited Tax Refunding Bonds, Series 2012	Arbitrage Rebate Calculation-Interim	12/31/2012
<i>Limited Tax Criminal Justice Bonds, Series 2003A</i>	<i>Arbitrage Rebate Calculation-Final</i>	<i>2/1/2013</i>
<i>Combination Tax and Revenue Certificates of Obligation, Series 2003C</i>	<i>Arbitrage Rebate Calculation-Final</i>	<i>2/1/2013</i>
<i>Combination Tax and Revenue Certificates of Obligation, Series 2008</i>	<i>Project Yield Restriction Calculation-Final</i>	<i>2/1/2013</i>
<i>Combination Tax and Revenue Certificates of Obligation, Series 2008</i>	<i>Arbitrage Rebate Calculation-Final</i>	<i>2/1/2013</i>
<i>Unlimited Tax Road Bonds, Series 2003B</i>	<i>Project Yield Restriction Calculation-10th Year</i>	<i>9/4/2013</i>
<i>Unlimited Tax Road Bonds, Series 2003B</i>	<i>Arbitrage Rebate Calculation-10th Year</i>	<i>9/4/2013</i>

32 known Reports in 2013 (26 under contract, 6 additional not including new issues after Series 2012)

Reports for 2014

Bond	Report	End Date
Unlimited Tax Road Bonds, Series 2001	Project Yield Restriction Calculation-Interim	12/31/2013
Unlimited Tax Road Bonds, Series 2001	Arbitrage Rebate Calculation-Interim	12/31/2013
Justice Center and Public Safety Building Bonds, Series 2001	Arbitrage Rebate Calculation-Interim	12/31/2013
Unlimited Tax Road Bonds, Series 2003B	Arbitrage Rebate Calculation-Interim	12/31/2013
General Obligation Refunding Bonds, Series 2004	Arbitrage Rebate Calculation-Interim	12/31/2013
Unlimited Tax Road Refunding Bonds, Series 2004B	Arbitrage Rebate Calculation-Interim	12/31/2013
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Arbitrage Rebate Calculation-Interim	12/31/2013
General Obligation Refunding Bonds, Series 2007	Arbitrage Rebate Calculation-Interim	12/31/2013
Unlimited Tax Road Bonds, Series 2009A (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2013
Limited Tax County Building Bonds, Series 2009B (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2013
Limited Tax Flood Control Bonds, Series 2009C-2 (Build America Bonds)	Arbitrage Rebate Calculation-Interim	12/31/2013
Limited Tax Flood Control Bonds, Series 2009C-1	Arbitrage Rebate Calculation-Interim	12/31/2013
\$4,205,000 Limited Tax Refunding Bonds Series 2011A \$4,145,000 Unlimited Refunding Bonds, Series 2011B	Arbitrage Rebate Calculation-Interim	12/31/2013
Limited Tax Refunding Bonds, Series 2011C	Arbitrage Rebate Calculation-Interim	12/31/2013
Pass-Through Toll Revenue and Limited Tax Refunding Bonds, Series 2012	Arbitrage Rebate Calculation-Interim	12/31/2013
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Project Yield Restriction Calculation-Final	02/01/2014
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	Arbitrage Rebate Calculation-Final	02/01/2014
General Obligation Refunding Bonds, Series 2004	Arbitrage Rebate Calculation-10th Year	08/23/2014
Unlimited Tax Road Refunding Bonds, Series 2004B	Arbitrage Rebate Calculation-10th Year	08/26/2014
Unlimited Tax Road Bonds, Series 2009A (Build America Bonds)	Arbitrage Rebate Calculation-05th Year	09/29/2014
Limited Tax County Building Bonds, Series 2009B (Build America Bonds)	Arbitrage Rebate Calculation-05th Year	09/29/2014
Limited Tax Flood Control Bonds, Series 2009C-2 (Build America Bonds)	Arbitrage Rebate Calculation-05th Year	09/29/2014
Limited Tax Flood Control Bonds, Series 2009C-1	Arbitrage Rebate Calculation-05th Year	09/29/2014

23 known reports not including new issues after Series 2012

Arbitrage Compliance Specialists, Inc.
 Phone: (800) 672-9993
 Fax: (800) 756-6505
 www.rebatebyacs.com

ARBITRAGE REBATE SUMMARY
 Galveston County, Texas
 Thursday, September 20, 2012



		BOND FACTS				REPORT		COMPLETED			FUTURE		NOTES
Ctrl #	PAR	Bond Issue	Date Issued	Final Maturity	Subject to Rebate	Subject to Project Yield Restriction	Description	Type	End Date	Liability	Type	End Date	NOTES
13.00	\$26,151,374.95	Unlimited Tax Road Bonds, Series 2001	03/22/01	02/01/26	Yes	Yes	Arbitrage Rebate Calculation	Interim	12/31/11	(\$2,838,516.89)	Interim 15th Year	12/31/12 03/22/16	Bond Yield = 5.253401% Investment Yield (For Arbitrage Rebate)= 3.415278235% Investment Yield (For Yield Restriction)= 4.680882053%
							One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review Interim	03/22/01 12/31/11	(\$275,330.05)	Interim 15th Year	12/31/12 03/22/16	
14.00	\$34,822,062.35	Justice Center and Public Safety Building Bonds, Series 2001	03/22/01	02/01/26	Yes	Yes	Arbitrage Rebate Calculation	Interim	12/31/11	(\$2,755,616.88)	Interim 15th Year	12/31/12 03/22/16	Bond Yield = 5.25305% Investment Yield (For Arbitrage Rebate)= 3.696170612% Investment Yield (For Yield Restriction)= 5.209761641%
							One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review Interim	03/22/01 12/31/08	(\$41,723.61)			

BOND FACTS										Report			COMPLETED			FUTURE		NOTES
Ctrl #	PAR	Bond Issue	Date Issued	Final Maturity	Subject to Rebate	Subject to Project Yield Restriction	Description	Type	End Date	Liability	Type	End Date						
18.00	\$57,245,000.00	Limited Tax Criminal Justice Bonds, Series 2003A	09/04/03	02/01/13	Yes	Yes	Arbitrage Rebate Calculation	Interim	12/31/11	(\$4,185,800.74)	Interim	12/31/12	Bond Yield = 4.918293% Investment Yield (For Arbitrage Rebate)= 3.29276023% Investment Yield (For Yield Restriction)= 4.964817647%					
19.00	\$40,890,000.00	Combination Tax and Revenue Certificates of Obligation, Series 2003C	09/04/03	02/01/13	Yes	Yes	One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review	09/04/03		05th Year	09/04/08						
							Arbitrage Rebate Calculation	Interim	12/31/11	(\$4,185,800.74)	Interim	12/31/12	Bond Yield = 4.918293% Investment Yield (For Arbitrage Rebate)= 3.29276023% Investment Yield (For Yield Restriction)= 4.964817647%					
20.00	\$9,625,000.00	Unlimited Tax Road Bonds, Series 2003B	09/04/03	02/01/28	Yes	Yes	One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review	09/04/03		05th Year	09/04/08						
							Arbitrage Rebate Calculation	Interim	12/31/11	(\$1,270,647.91)	Interim	12/31/12	Bond Yield = 4.811833% Investment Yield (For Arbitrage Rebate)= 3.2221674039% Investment Yield (For Yield Restriction)= 3.0802935055%					
21.00	\$22,295,000.00	General Obligation Refunding Bonds, Series 2004	08/23/04	02/01/16	Yes	Yes	One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review	09/04/03		10th Year	09/04/13						
							Arbitrage Rebate Calculation	Interim	12/31/11	(\$739,229.69)	Interim	12/31/12	Bond Yield = 3.880871% Investment Yield (For Arbitrage Rebate)= 3.878133984%					
							One-Time Initial Set-up/Legal	Review	08/23/04		10th Year	08/23/14						

BOND FACTS										Report			COMPLETED			FUTURE		NOTES
Ctrl #	PAR	Bond Issue	Date Issued	Final Maturity	Subject to Rebate	Subject to Project Yield Restriction	Description	Type	End Date	Liability	Type	End Date	Notes					
22.00	\$10,129,968.00	Unlimited Tax Road Refunding Bonds, Series 2004B	08/26/04	02/01/16	Yes	Yes	Arbitrage Rebate Calculation	Interim	12/31/11	(\$32,128.10)	Interim	12/31/12	Bond Yield = 3.882648% Investment Yield (For Arbitrage Rebate)= 3.855515762%					
24.00	\$46,270,000.00	Pass-Through Toll Revenue and Limited Tax Bonds, Series 2007	08/08/07	02/01/14	Yes	Yes	One-Time Initial Set-up/Legal Arbitrage Rebate Calculation	Review	08/26/04		05th Year	12/31/12	Bond Yield = 4.664789% Investment Yield (For Arbitrage Rebate)= 2.599363873% Investment Yield (For Yield Restriction)= 0.773934815%					
25.00	\$88,425,000.00	General Obligation Refunding Bonds, Series 2007	11/20/07	02/01/28	Yes	No	One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review	08/08/07		05th Year	12/31/12	Bond Yield = 4.36986% Investment Yield (For Arbitrage Rebate)= 4.384641289%					
26.00	\$7,000,000.00	Combination Tax and Revenue Certificates of Obligation, Series 2008	03/12/08	02/01/13	Yes	Yes	One-Time Initial Set-up/Legal Arbitrage Rebate Calculation	Review	11/20/07		Interim	12/31/12	Bond Yield = 2.81% Investment Yield (For Arbitrage Rebate)= 1.82616415% Investment Yield (For Yield Restriction)= 0.155789853%					

BOND FACTS										Report			COMPLETED			FUTURE		NOTES
Ctrl #	PAR	Bond Issue	Date Issued	Final Maturity	Subject to Rebate	Subject to Project Yield Restriction	Description	Type	End Date	Liability	Type	End Date	Notes					
27.00	\$75,000,000.00	Unlimited Tax Road Bonds, Series 2009A (Build America Bonds)	09/29/09	02/01/29	Yes	Yes	Arbitrage Rebate Calculation	Interim	12/31/11	(\$7,679,504.32)	Interim	12/31/12	Bond Yield = 3.612711% Investment Yield (For Arbitrage Rebate)= 0.203595981%					
27.10	\$45,000,000.00	Limited Tax County Building Bonds, Series 2009B (Build America Bonds)	09/29/09	02/01/29	Yes	Yes	One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review	09/29/09		Interim	12/31/12	Bond Yield = 3.612711% Investment Yield (For Arbitrage Rebate)= 0.203595981%					
27.20	\$9,215,000.00	Limited Tax Flood Control Bonds, Series 2009C-2 (Build America Bonds)	09/29/09	02/01/29	Yes	Yes	Arbitrage Rebate Calculation	Interim	12/31/11	(\$7,679,504.32)	Interim	12/31/12	Bond Yield = 3.612711% Investment Yield (For Arbitrage Rebate)= 0.203595981%					
28.00	\$5,765,000.00	Limited Tax Flood Control Bonds, Series 2009C-1	09/29/09	02/01/29	Yes	Yes	One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review	09/29/09		Interim	12/31/12	Bond Yield = 2.74782% Investment Yield (For Arbitrage Rebate)= 0.201713521%					
29.00	\$8,350,000.00	\$4,205,000 Limited Tax Refunding Bonds Series 2011A \$4,145,000 Unlimited Refunding Bonds, Series 2011B	11/22/11	02/01/23	Yes	Unknown	Arbitrage Rebate Calculation	Interim	12/31/11	(\$313,345.01)	Interim	12/31/12	Bond Yield = 2.74782% Investment Yield (For Arbitrage Rebate)= 0.201713521%					
30.00	\$3,390,000.00	Limited Tax Refunding Bonds, Series 2011C	11/22/11	02/01/15	Yes	Unknown	One-Time Initial Set-up/Legal Project Yield Restriction Calculation	Review	09/29/09		Interim	12/31/12						
31.00	\$40,910,000.00	Pass-Through Toll Revenue and Limited Tax Refunding Bonds, Series 2012	09/22/12	02/01/24	Yes	Unknown	Arbitrage Rebate Calculation	Interim	12/31/11		Interim	12/31/12						
							Arbitrage Rebate Calculation	Final	02/01/15		Interim	12/31/12						
							Arbitrage Rebate Calculation	Interim	12/31/12		Interim	12/31/12						
							Arbitrage Rebate Calculation	05th Year	11/22/16		Interim	12/31/12						
							Arbitrage Rebate Calculation	05th Year	03/22/17		Interim	12/31/12						