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Attachment 6

Detailed Debt Proposal by Bond

2003 COPs, Housing Projects Proposal (AMBAC)

City of Stockton Certificates of Participation Series 2003 A&B (Housing Projects)	
Original Amount:	\$13,300,000
Remaining Amount:	\$12,970,000 (\$1,125,000 Ser A) (\$11,845,000 Ser B)
Issued:	June 27, 2003
Final Maturity:	September 1, 2033
Insurer:	Ambac
Trustee:	Wells Fargo Bank, N.A.
Reserve Fund:	Cash
	\$1,001,954.50 Requirement (\$82,027.50 Series A Req.) (\$919,927.00 Series B Req.)
Optional Prepayment:	September 1, 2013 @ 100%
Leased Premises:	Maya Angelou Library Main Police Facility Fire Stations 1, 5 and 14

Executive Summary

The City of Stockton is seeking debt service relief for a period of five years beginning July 1, 2012 (FY 12/13) through and including June 30, 2017 (FY16-17). In addition, the City is seeking to restructure the obligation which includes an additional five years of interest only (FY17-18 to FY21-22) and thirty years of full amortization thereafter (to FY51-52). The City does not believe there will be any funds available to pay this obligation until assessed values of the former RDA increase significantly. The City is seeking to continue the payment of debt service from available housing revenue of the former RDA, and also to continue the backstop of the General Fund in support of the restructured obligation.

Lease Payments

For the right to the use and occupancy of the Leased Premises, the Lease Agreement requires the City to make lease payments. Lease payments are due and payable in immediately available funds on the Interest Payment Dates immediately following each of the respective Lease Payment Dates specified in the Lease Agreement, and to be deposited by the City with the Trustee on each of the Lease Payment Dates during the term of the Lease Agreement. The Lease Payments are payable from any source of legally available funds of the City, which includes the General Fund

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Leased Premises

The Leased Premises collectively consists of the real property comprising (i) The City's main police facility located in the downtown area near City Hall, (ii) the Southeast Branch Library, and (iii) three of the City's Fire Stations (including No. 1, 5 and 14).

Police Facility

The Police Facility is located at 22 E. Market Street in the downtown area of the City, conveniently located off the Crosstown Freeway. It was built on a 2-acre site and includes approximately 44,000 square feet of building space with 140 parking spaces.

Library

The Southeast Branch Library is located at 2324 Pock Lane in the south area of the City. It was built in 1996 on a 1.8-acre site and includes approximately 20,000 square feet of building space. The Southeast Branch Library serves both City and County residents in multiple South Stockton neighborhoods and is 1 of 10 libraries that comprise the Stockton-San Joaquin Library System.

Fire Stations

The Fire Station Facilities are the City's Fire Station No. 1 located at 1818 Fresno Avenue, Fire Station No. 5 located at 3499 Manthey Road and Fire Station No. 14 located at 3019 McNabb Street. Each of the fire stations was built in 1995-1996, and primarily serves the neighborhood in which it is located. Each station occupies a half-acre site with a building of approximately 5,000 square feet. Station No. 1 is located in the south area of the City in the South Stockton Redevelopment Project Area. Station No. 5 is located in the south area off Interstate 5 in the Weston Ranch Subdivision. Station No. 14 is located in the north area; a new residential community commonly referred to as Spanos Park located off Interstate 5 and Eight Mile Road.

Internal Source of Repayment

The City is reimbursed for the Lease Payments by the Redevelopment Agency of the City of Stockton (the "Agency") pursuant to the terms of a Reimbursement Agreement (the "Agreement") dated as of June 1, 2003. The Agency's obligation is payable on a subordinated basis from its housing set-aside funds (20% of the former Agency's tax increment. While that pledge survives the enactment of AB X1 26 and the dissolution of the Agency, because it is subordinate to other agency bonds, there is little if any cash flow expected in the near to medium term from the Agency.

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Remaining Debt Service on the Current Obligation

Combined Series

City of Stockton (Redevelopment Housing Projects) Certificates of Participation, Series 2003 A and Taxable Series 2003B Gross Debt Service Schedule (Current Obligation - Combined Series)

Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
3/1/2013	12,625,000			318,797.50	318,797.50		318,797.50	2013	12,625,000
9/1/2013	12,625,000	360,000	N/A	318,797.50	678,797.50	997,595.00			12,265,000
3/1/2014	12,265,000			310,883.75	310,883.75		989,681.25	2014	12,265,000
9/1/2014	12,265,000	375,000	N/A	310,883.75	685,883.75	996,767.50			11,890,000
3/1/2015	11,890,000			302,587.25	302,587.25		988,471.00	2015	11,890,000
9/1/2015	11,890,000	390,000	N/A	302,587.25	692,587.25	995,174.50			11,500,000
3/1/2016	11,500,000			293,951.75	293,951.75		986,539.00	2016	11,500,000
9/1/2016	11,500,000	410,000	N/A	293,951.75	703,951.75	997,903.50			11,090,000
3/1/2017	11,090,000			284,869.75	284,869.75		988,821.50	2017	11,090,000
9/1/2017	11,090,000	430,000	N/A	284,869.75	714,869.75	999,739.50			10,660,000
3/1/2018	10,660,000			275,315.75	275,315.75		990,185.50	2018	10,660,000
9/1/2018	10,660,000	445,000	N/A	275,315.75	720,315.75	995,631.50			10,215,000
3/1/2019	10,215,000			264,066.25	264,066.25		984,382.00	2019	10,215,000
9/1/2019	10,215,000	470,000	N/A	264,066.25	734,066.25	998,132.50			9,745,000
3/1/2020	9,745,000			252,158.75	252,158.75		986,225.00	2020	9,745,000
9/1/2020	9,745,000	495,000	N/A	252,158.75	747,158.75	999,317.50			9,250,000
3/1/2021	9,250,000			239,603.75	239,603.75		986,762.50	2021	9,250,000
9/1/2021	9,250,000	515,000	N/A	239,603.75	754,603.75	994,207.50			8,735,000
3/1/2022	8,735,000			226,530.75	226,530.75		981,134.50	2022	8,735,000
9/1/2022	8,735,000	545,000	N/A	226,530.75	771,530.75	998,061.50			8,190,000
3/1/2023	8,190,000			212,679.00	212,679.00		984,209.75	2023	8,190,000
9/1/2023	8,190,000	570,000	N/A	212,679.00	782,679.00	995,358.00			7,620,000
3/1/2024	7,620,000			198,179.75	198,179.75		980,858.75	2024	7,620,000
9/1/2024	7,620,000	600,000	N/A	198,179.75	798,179.75	996,359.50			7,020,000
3/1/2025	7,020,000			182,597.25	182,597.25		980,777.00	2025	7,020,000
9/1/2025	7,020,000	630,000	N/A	182,597.25	812,597.25	995,194.50			6,390,000
3/1/2026	6,390,000			166,248.50	166,248.50		978,845.75	2026	6,390,000
9/1/2026	6,390,000	665,000	N/A	166,248.50	831,248.50	997,497.00			5,725,000
3/1/2027	5,725,000			148,975.75	148,975.75		980,224.25	2027	5,725,000
9/1/2027	5,725,000	700,000	N/A	148,975.75	848,975.75	997,951.50			5,025,000
3/1/2028	5,025,000			130,804.75	130,804.75		979,780.50	2028	5,025,000
9/1/2028	5,025,000	735,000	N/A	130,804.75	865,804.75	996,609.50			4,290,000
3/1/2029	4,290,000			111,672.25	111,672.25		977,477.00	2029	4,290,000
9/1/2029	4,290,000	775,000	N/A	111,672.25	886,672.25	998,344.50			3,515,000
3/1/2030	3,515,000			91,506.38	91,506.38		978,178.63	2030	3,515,000
9/1/2030	3,515,000	810,000	N/A	91,506.38	901,506.38	993,012.75			2,705,000
3/1/2031	2,705,000			70,416.50	70,416.50		971,922.88	2031	2,705,000
9/1/2031	2,705,000	855,000	N/A	70,416.50	925,416.50	995,833.00			1,850,000
3/1/2032	1,850,000			48,161.25	48,161.25		973,577.75	2032	1,850,000
9/1/2032	1,850,000	905,000	N/A	48,161.25	953,161.25	1,001,322.50			945,000
3/1/2033	945,000			24,608.63	24,608.63		977,769.88	2033	945,000
9/1/2033	945,000	945,000	N/A	24,608.63	969,608.63	994,217.25			-
3/1/2034	-			-	-		969,608.63	2034	-
Totals		12,625,000		8,309,230.50	20,934,230.50	20,934,230.50	20,934,230.50		

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Series A (Tax-Exempt)

City of Stockton (Redevelopment Housing Projects) Certificates of Participation, Series 2003A Gross Debt Service Schedule (Current Obligation - Series A)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
3/1/2013	1,090,000			22,420.00	22,420.00		22,420.00	2013	1,090,000
9/1/2013	1,090,000	35,000	3.250	22,420.00	57,420.00	79,840.00			1,055,000
3/1/2014	1,055,000			21,851.25	21,851.25		79,271.25	2014	1,055,000
9/1/2014	1,055,000	35,000	3.500	21,851.25	56,851.25	78,702.50			1,020,000
3/1/2015	1,020,000			21,238.75	21,238.75		78,090.00	2015	1,020,000
9/1/2015	1,020,000	35,000	3.500	21,238.75	56,238.75	77,477.50			985,000
3/1/2016	985,000			20,626.25	20,626.25		76,865.00	2016	985,000
9/1/2016	985,000	40,000	3.600	20,626.25	60,626.25	81,252.50			945,000
3/1/2017	945,000			19,906.25	19,906.25		80,532.50	2017	945,000
9/1/2017	945,000	40,000	3.700	19,906.25	59,906.25	79,812.50			905,000
3/1/2018	905,000			19,166.25	19,166.25		79,072.50	2018	905,000
9/1/2018	905,000	40,000	3.800	19,166.25	59,166.25	78,332.50			865,000
3/1/2019	865,000			18,406.25	18,406.25		77,572.50	2019	865,000
9/1/2019	865,000	45,000	4.000	18,406.25	63,406.25	81,812.50			820,000
3/1/2020	820,000			17,506.25	17,506.25		80,912.50	2020	820,000
9/1/2020	820,000	45,000	4.000	17,506.25	62,506.25	80,012.50			775,000
3/1/2021	775,000			16,606.25	16,606.25		79,112.50	2021	775,000
9/1/2021	775,000	45,000	4.000	16,606.25	61,606.25	78,212.50			730,000
3/1/2022	730,000			15,706.25	15,706.25		77,312.50	2022	730,000
9/1/2022	730,000	50,000	4.125	15,706.25	65,706.25	81,412.50			680,000
3/1/2023	680,000			14,675.00	14,675.00		80,381.25	2023	680,000
9/1/2023	680,000	50,000	4.125	14,675.00	64,675.00	79,350.00			630,000
3/1/2024	630,000			13,643.75	13,643.75		78,318.75	2024	630,000
9/1/2024	630,000	50,000	4.250	13,643.75	63,643.75	77,287.50			580,000
3/1/2025	580,000			12,581.25	12,581.25		76,225.00	2025	580,000
9/1/2025	580,000	55,000	4.250	12,581.25	67,581.25	80,162.50			525,000
3/1/2026	525,000			11,412.50	11,412.50		78,993.75	2026	525,000
9/1/2026	525,000	55,000	4.250	11,412.50	66,412.50	77,825.00			470,000
3/1/2027	470,000			10,243.75	10,243.75		76,656.25	2027	470,000
9/1/2027	470,000	60,000	4.250	10,243.75	70,243.75	80,487.50			410,000
3/1/2028	410,000			8,968.75	8,968.75		79,212.50	2028	410,000
9/1/2028	410,000	60,000	4.375	8,968.75	68,968.75	77,937.50			350,000
3/1/2029	350,000			7,656.25	7,656.25		76,625.00	2029	350,000
9/1/2029	350,000	65,000	4.375	7,656.25	72,656.25	80,312.50			285,000
3/1/2030	285,000			6,234.38	6,234.38		78,890.63	2030	285,000
9/1/2030	285,000	65,000	4.375	6,234.38	71,234.38	77,468.75			220,000
3/1/2031	220,000			4,812.50	4,812.50		76,046.88	2031	220,000
9/1/2031	220,000	70,000	4.375	4,812.50	74,812.50	79,625.00			150,000
3/1/2032	150,000			3,281.25	3,281.25		78,093.75	2032	150,000
9/1/2032	150,000	75,000	4.375	3,281.25	78,281.25	81,562.50			75,000
3/1/2033	75,000			1,640.63	1,640.63		79,921.88	2033	75,000
9/1/2033	75,000	75,000	4.375	1,640.63	76,640.63	78,281.25			-
3/1/2034	-			-	-		76,640.63	2034	-
Totals		1,090,000		577,167.50	1,667,167.50	1,667,167.50	1,667,167.50		

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Series B (Taxable)

City of Stockton (Redevelopment Housing Projects) Certificates of Participation, Taxable Series 2003B Gross Debt Service Schedule (Current Obligation - Series B)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
3/1/2013	11,535,000			296,377.50	296,377.50		296,377.50	2013	11,535,000
9/1/2013	11,535,000	325,000	4.520	296,377.50	621,377.50	917,755.00			11,210,000
3/1/2014	11,210,000			289,032.50	289,032.50		910,410.00	2014	11,210,000
9/1/2014	11,210,000	340,000	4.520	289,032.50	629,032.50	918,065.00			10,870,000
3/1/2015	10,870,000			281,348.50	281,348.50		910,381.00	2015	10,870,000
9/1/2015	10,870,000	355,000	4.520	281,348.50	636,348.50	917,697.00			10,515,000
3/1/2016	10,515,000			273,325.50	273,325.50		909,674.00	2016	10,515,000
9/1/2016	10,515,000	370,000	4.520	273,325.50	643,325.50	916,651.00			10,145,000
3/1/2017	10,145,000			264,963.50	264,963.50		908,289.00	2017	10,145,000
9/1/2017	10,145,000	390,000	4.520	264,963.50	654,963.50	919,927.00			9,755,000
3/1/2018	9,755,000			256,149.50	256,149.50		911,113.00	2018	9,755,000
9/1/2018	9,755,000	405,000	5.180	256,149.50	661,149.50	917,299.00			9,350,000
3/1/2019	9,350,000			245,660.00	245,660.00		906,809.50	2019	9,350,000
9/1/2019	9,350,000	425,000	5.180	245,660.00	670,660.00	916,320.00			8,925,000
3/1/2020	8,925,000			234,652.50	234,652.50		905,312.50	2020	8,925,000
9/1/2020	8,925,000	450,000	5.180	234,652.50	684,652.50	919,305.00			8,475,000
3/1/2021	8,475,000			222,997.50	222,997.50		907,650.00	2021	8,475,000
9/1/2021	8,475,000	470,000	5.180	222,997.50	692,997.50	915,995.00			8,005,000
3/1/2022	8,005,000			210,824.50	210,824.50		903,822.00	2022	8,005,000
9/1/2022	8,005,000	495,000	5.180	210,824.50	705,824.50	916,649.00			7,510,000
3/1/2023	7,510,000			198,004.00	198,004.00		903,828.50	2023	7,510,000
9/1/2023	7,510,000	520,000	5.180	198,004.00	718,004.00	916,008.00			6,990,000
3/1/2024	6,990,000			184,536.00	184,536.00		902,540.00	2024	6,990,000
9/1/2024	6,990,000	550,000	5.280	184,536.00	734,536.00	919,072.00			6,440,000
3/1/2025	6,440,000			170,016.00	170,016.00		904,552.00	2025	6,440,000
9/1/2025	6,440,000	575,000	5.280	170,016.00	745,016.00	915,032.00			5,865,000
3/1/2026	5,865,000			154,836.00	154,836.00		899,852.00	2026	5,865,000
9/1/2026	5,865,000	610,000	5.280	154,836.00	764,836.00	919,672.00			5,255,000
3/1/2027	5,255,000			138,732.00	138,732.00		903,568.00	2027	5,255,000
9/1/2027	5,255,000	640,000	5.280	138,732.00	778,732.00	917,464.00			4,615,000
3/1/2028	4,615,000			121,836.00	121,836.00		900,568.00	2028	4,615,000
9/1/2028	4,615,000	675,000	5.280	121,836.00	796,836.00	918,672.00			3,940,000
3/1/2029	3,940,000			104,016.00	104,016.00		900,852.00	2029	3,940,000
9/1/2029	3,940,000	710,000	5.280	104,016.00	814,016.00	918,032.00			3,230,000
3/1/2030	3,230,000			85,272.00	85,272.00		899,288.00	2030	3,230,000
9/1/2030	3,230,000	745,000	5.280	85,272.00	830,272.00	915,544.00			2,485,000
3/1/2031	2,485,000			65,604.00	65,604.00		895,876.00	2031	2,485,000
9/1/2031	2,485,000	785,000	5.280	65,604.00	850,604.00	916,208.00			1,700,000
3/1/2032	1,700,000			44,880.00	44,880.00		895,484.00	2032	1,700,000
9/1/2032	1,700,000	830,000	5.280	44,880.00	874,880.00	919,760.00			870,000
3/1/2033	870,000			22,968.00	22,968.00		897,848.00	2033	870,000
9/1/2033	870,000	870,000	5.280	22,968.00	892,968.00	915,936.00			-
3/1/2034	-			-	-		892,968.00	2034	-
Totals		11,535,000		7,732,063.00	19,267,063.00	19,267,063.00	19,267,063.00		

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Calculation of the Size of the Restructured Obligation

City of Stockton (Redevelopment Housing Projects) Certificates of Participation, Series 2003 A and Taxable Series 2003B Calculation of Proposed Size of Restructured Obligation
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Total Projected Unpaid Principal and Interest	3,270,355.75
Amount Unpaid 3/1/2012 (per City Council Action of 2/28/12)	-
Total Unpaid Amount	<u>3,270,355.75</u>
Remaining Unpaid Principal	12,265,000.00
Restructured Issue Size	<u>15,535,355.75</u>

		Reserve Fund (Cash)	1,001,954.50		
		Less		Less:	Remaining
		Projected	Remaining	Draws Against	Unpaid
Fiscal	Fiscal Year	Available	Fiscal Year	Reserve Fund	General Fund
Year	Debt Service	Revenues (*)	Debt Service	Corpus	Debt Service
2013	318,797.50	-	318,797.50	(318,797.50)	-
2014	989,681.25	-	989,681.25	(683,157.00)	306,524.25
2015	988,471.00	-	988,471.00	-	988,471.00
2016	986,539.00	-	986,539.00	-	986,539.00
2017	988,821.50	-	988,821.50	-	988,821.50
Totals	<u>4,272,310.25</u>	-	<u>4,272,310.25</u>	<u>(1,001,954.50)</u>	<u>3,270,355.75</u>

(*) 9/1/12 Debt Service and Beyond Paid by Property Taxes Governed by Former Redevelopment Agency Successor Agency, Oversight Board and County Auditor-Controller

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City of Stockton (Redevelopment Housing Projects) Certificates of Participation, Series 2003 A and Taxable Series 2003B Gross Debt Service Schedule (Restructured Obligation)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
7/1/2012	15,540,000								15,540,000
9/1/2012	15,540,000								15,540,000
3/1/2013	15,540,000								15,540,000
9/1/2013	15,540,000								15,540,000
3/1/2014	15,540,000								15,540,000
9/1/2014	15,540,000								15,540,000
3/1/2015	15,540,000								15,540,000
9/1/2015	15,540,000								15,540,000
3/1/2016	15,540,000								15,540,000
9/1/2016	15,540,000								15,540,000
3/1/2017	15,540,000								15,540,000
9/1/2017	15,540,000	-	-	194,250.00	194,250.00	194,250.00			15,540,000
3/1/2018	15,540,000			194,250.00	194,250.00		388,500.00	2018	15,540,000
9/1/2018	15,540,000	-	-	194,250.00	194,250.00	388,500.00			15,540,000
3/1/2019	15,540,000			194,250.00	194,250.00		388,500.00	2019	15,540,000
9/1/2019	15,540,000	-	-	194,250.00	194,250.00	388,500.00			15,540,000
3/1/2020	15,540,000			194,250.00	194,250.00		388,500.00	2020	15,540,000
9/1/2020	15,540,000	-	-	194,250.00	194,250.00	388,500.00			15,540,000
3/1/2021	15,540,000			194,250.00	194,250.00		388,500.00	2021	15,540,000
9/1/2021	15,540,000	-	-	194,250.00	194,250.00	388,500.00			15,540,000
3/1/2022	15,540,000			194,250.00	194,250.00		388,500.00	2022	15,540,000
9/1/2022	15,540,000	350,000	2.500	194,250.00	544,250.00	738,500.00			15,190,000
3/1/2023	15,190,000			189,875.00	189,875.00		734,125.00	2023	15,190,000
9/1/2023	15,190,000	360,000	2.500	189,875.00	549,875.00	739,750.00			14,830,000
3/1/2024	14,830,000			185,375.00	185,375.00		735,250.00	2024	14,830,000
9/1/2024	14,830,000	370,000	2.500	185,375.00	555,375.00	740,750.00			14,460,000
3/1/2025	14,460,000			180,750.00	180,750.00		736,125.00	2025	14,460,000
9/1/2025	14,460,000	380,000	2.500	180,750.00	560,750.00	741,500.00			14,080,000
3/1/2026	14,080,000			176,000.00	176,000.00		736,750.00	2026	14,080,000
9/1/2026	14,080,000	390,000	2.500	176,000.00	566,000.00	742,000.00			13,690,000
3/1/2027	13,690,000			171,125.00	171,125.00		737,125.00	2027	13,690,000
9/1/2027	13,690,000	400,000	2.500	171,125.00	571,125.00	742,250.00			13,290,000
3/1/2028	13,290,000			166,125.00	166,125.00		737,250.00	2028	13,290,000
9/1/2028	13,290,000	410,000	2.500	166,125.00	576,125.00	742,250.00			12,880,000
3/1/2029	12,880,000			161,000.00	161,000.00		737,125.00	2029	12,880,000
9/1/2029	12,880,000	420,000	2.500	161,000.00	581,000.00	742,000.00			12,460,000
3/1/2030	12,460,000			155,750.00	155,750.00		736,750.00	2030	12,460,000
9/1/2030	12,460,000	430,000	2.500	155,750.00	585,750.00	741,500.00			12,030,000
3/1/2031	12,030,000			150,375.00	150,375.00		736,125.00	2031	12,030,000
9/1/2031	12,030,000	440,000	2.500	150,375.00	590,375.00	740,750.00			11,590,000
3/1/2032	11,590,000			144,875.00	144,875.00		735,250.00	2032	11,590,000
9/1/2032	11,590,000	450,000	2.500	144,875.00	594,875.00	739,750.00			11,140,000
3/1/2033	11,140,000			139,250.00	139,250.00		734,125.00	2033	11,140,000
9/1/2033	11,140,000	465,000	2.500	139,250.00	604,250.00	743,500.00			10,675,000
3/1/2034	10,675,000			133,437.50	133,437.50		737,687.50	2034	10,675,000
9/1/2034	10,675,000	475,000	2.500	133,437.50	608,437.50	741,875.00			10,200,000
3/1/2035	10,200,000			127,500.00	127,500.00		735,937.50	2035	10,200,000
9/1/2035	10,200,000	490,000	2.500	127,500.00	617,500.00	745,000.00			9,710,000
3/1/2036	9,710,000			121,375.00	121,375.00		738,875.00	2036	9,710,000
9/1/2036	9,710,000	500,000	2.500	121,375.00	621,375.00	742,750.00			9,210,000
3/1/2037	9,210,000			115,125.00	115,125.00		736,500.00	2037	9,210,000
9/1/2037	9,210,000	515,000	2.500	115,125.00	630,125.00	745,250.00			8,695,000
3/1/2038	8,695,000			108,687.50	108,687.50		738,812.50	2038	8,695,000
9/1/2038	8,695,000	525,000	2.500	108,687.50	633,687.50	742,375.00			8,170,000
3/1/2039	8,170,000			102,125.00	102,125.00		735,812.50	2039	8,170,000
9/1/2039	8,170,000	540,000	2.500	102,125.00	642,125.00	744,250.00			7,630,000
3/1/2040	7,630,000			95,375.00	95,375.00		737,500.00	2040	7,630,000
9/1/2040	7,630,000	555,000	2.500	95,375.00	650,375.00	745,750.00			7,075,000
3/1/2041	7,075,000			88,437.50	88,437.50		738,812.50	2041	7,075,000
9/1/2041	7,075,000	565,000	2.500	88,437.50	653,437.50	741,875.00			6,510,000
3/1/2042	6,510,000			81,375.00	81,375.00		734,812.50	2042	6,510,000
9/1/2042	6,510,000	580,000	2.500	81,375.00	661,375.00	742,750.00			5,930,000
3/1/2043	5,930,000			74,125.00	74,125.00		735,500.00	2043	5,930,000
9/1/2043	5,930,000	595,000	2.500	74,125.00	669,125.00	743,250.00			5,335,000
3/1/2044	5,335,000			66,687.50	66,687.50		735,812.50	2044	5,335,000
9/1/2044	5,335,000	610,000	2.500	66,687.50	676,687.50	743,375.00			4,725,000
3/1/2045	4,725,000			59,062.50	59,062.50		735,750.00	2045	4,725,000
9/1/2045	4,725,000	625,000	2.500	59,062.50	684,062.50	743,125.00			4,100,000
3/1/2046	4,100,000			51,250.00	51,250.00		735,312.50	2046	4,100,000
9/1/2046	4,100,000	640,000	2.500	51,250.00	691,250.00	742,500.00			3,460,000
3/1/2047	3,460,000			43,250.00	43,250.00		734,500.00	2047	3,460,000
9/1/2047	3,460,000	660,000	2.500	43,250.00	703,250.00	746,500.00			2,800,000
3/1/2048	2,800,000			35,000.00	35,000.00		738,250.00	2048	2,800,000
9/1/2048	2,800,000	675,000	2.500	35,000.00	710,000.00	745,000.00			2,125,000
3/1/2049	2,125,000			26,562.50	26,562.50		736,562.50	2049	2,125,000
9/1/2049	2,125,000	690,000	2.500	26,562.50	716,562.50	743,125.00			1,435,000
3/1/2050	1,435,000			17,937.50	17,937.50		734,500.00	2050	1,435,000
9/1/2050	1,435,000	710,000	2.500	17,937.50	727,937.50	745,875.00			725,000
3/1/2051	725,000			9,062.50	9,062.50		737,000.00	2051	725,000
9/1/2051	725,000	725,000	2.500	9,062.50	734,062.50	743,125.00			-
3/1/2052	-			-	-		734,062.50	2052	-
Totals		15,540,000		8,490,500.00	24,030,500.00	24,030,500.00	24,030,500.00		

2004 LRBs–Parking Proposal (NPFG)

Stockton Public Financing Authority Lease Revenue Bonds, Series 2004 (Parking and Capital Projects)	
Original Amount:	\$32,785,000
Remaining Amount:	\$31,640,000
Issued:	June 25, 2004
Final Maturity:	September 1, 2034
Insurer:	NPFG (FGIC)
Trustee:	Wells Fargo Bank, N.A.
Reserve Fund:	Cash \$2,907,990.21 Requirement
Optional Prepayment:	September 1, 2014 @ 100%
Leased Premises:	Arena Parking Garage Ed Coy Parking Garage Market Street Garage

Executive Summary

The City of Stockton no longer has possessory interest in the leased premises pursuant to two court rulings handed down on April 19th by the Superior Court of the State of California County of San Joaquin granting Wells Fargo Bank, National Association “Judgment of Possession After Unlawful Detainer” and also appointing a receiver under an “Order Appointing Receiver.” Pursuant to the court finding the City is working diligently with the receiver to structure a handover and operating program for the leased assets. The City is not seeking a restructuring of this transaction, does not intend to reestablish possessory interest in the leased assets or pay any debt service moving forward.

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Lease Payments

The Bonds are special limited obligations of the Authority payable from and secured by revenues, consisting primarily of lease payments to be made by the City to the Authority (the "Lease Payments") pursuant to a Lease Agreement dated as of June 1, 2004 (the "Lease") by and between the Authority, as lessor, and the City, as lessee. Lease Payments are to be made by the City for the right to use and occupy the Property, consisting of New Parking Projects and an existing parking facility of the City, and the sites on which such parking facilities are located.

Leased Premises

Edmund S. Coy Parking Structure:

The structure is located in the vicinity of Harbor and Channel streets in Downtown Stockton. The six-story parking structure provides approximately 575 parking spaces to the Central Business District to accommodate parking for existing retail, commercial and office development. The structure has approximately 7,500 square feet of ground level commercial/retail fronting Harbor Street. The structure was constructed using a single threaded helix design. The total cost of construction was originally estimated at \$9,540,000, with all such amount being provided by proceeds of the Bonds.

Stockton Events Center Parking Structure

The structure is located in the vicinity of Fremont and Van Buren streets in Downtown Stockton. The seven-story parking structure provides approximately 600 parking spaces on the North shore of the Stockton Channel to accommodate sports fans, concert goers and event attendees. The structure has approximately 7,500 square feet of ground level commercial/retail fronting Fremont Street. The structure was constructed using a single threaded helix design. The total cost of construction was originally estimated at \$9,595,000, with all such amount being provided by proceeds of the Bonds.

Market Street Garage

The structure is located within the City's Central Parking District on Market Street between Sutter and California streets and was constructed in 1989. The four-story parking structure provides approximately 780 parking spaces and provides both monthly parking for employees of Downtown businesses and hourly parking for patrons of Downtown businesses. The structure also houses the Central Parking District management offices.

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Remaining Debt Service on the Current Obligation

Stockton Public Finance Authority Lease Revenue Bonds, Series 2004 (Parking and Capital Projects) Gross Debt Service Schedule (Current Obligation)

Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
9/1/2012	31,640,000	360,000	4.000	803,658.13	1,163,658.13	1,163,658.13			31,280,000
3/1/2013	31,280,000			796,458.13	796,458.13		1,960,116.25	2013	31,280,000
9/1/2013	31,280,000	410,000	4.000	796,458.13	1,206,458.13	2,002,916.25			30,870,000
3/1/2014	30,870,000			788,258.13	788,258.13		1,994,716.25	2014	30,870,000
9/1/2014	30,870,000	470,000	4.250	788,258.13	1,258,258.13	2,046,516.25			30,400,000
3/1/2015	30,400,000			778,270.63	778,270.63		2,036,528.75	2015	30,400,000
9/1/2015	30,400,000	530,000	4.250	778,270.63	1,308,270.63	2,086,541.25			29,870,000
3/1/2016	29,870,000			767,008.13	767,008.13		2,075,278.75	2016	29,870,000
9/1/2016	29,870,000	600,000	4.500	767,008.13	1,367,008.13	2,134,016.25			29,270,000
3/1/2017	29,270,000			753,508.13	753,508.13		2,120,516.25	2017	29,270,000
9/1/2017	29,270,000	670,000	4.500	753,508.13	1,423,508.13	2,177,016.25			28,600,000
3/1/2018	28,600,000			738,433.13	738,433.13		2,161,941.25	2018	28,600,000
9/1/2018	28,600,000	745,000	4.700	738,433.13	1,483,433.13	2,221,866.25			27,855,000
3/1/2019	27,855,000			720,925.63	720,925.63		2,204,358.75	2019	27,855,000
9/1/2019	27,855,000	825,000	4.750	720,925.63	1,545,925.63	2,266,851.25			27,030,000
3/1/2020	27,030,000			701,331.88	701,331.88		2,247,257.50	2020	27,030,000
9/1/2020	27,030,000	915,000	4.800	701,331.88	1,616,331.88	2,317,663.75			26,115,000
3/1/2021	26,115,000			679,371.88	679,371.88		2,295,703.75	2021	26,115,000
9/1/2021	26,115,000	1,010,000	5.375	679,371.88	1,689,371.88	2,368,743.75			25,105,000
3/1/2022	25,105,000			652,228.13	652,228.13		2,341,600.00	2022	25,105,000
9/1/2022	25,105,000	1,110,000	5.250	652,228.13	1,762,228.13	2,414,456.25			23,995,000
3/1/2023	23,995,000			623,090.63	623,090.63		2,385,318.75	2023	23,995,000
9/1/2023	23,995,000	1,220,000	5.250	623,090.63	1,843,090.63	2,466,181.25			22,775,000
3/1/2024	22,775,000			591,065.63	591,065.63		2,434,156.25	2024	22,775,000
9/1/2024	22,775,000	1,335,000	5.250	591,065.63	1,926,065.63	2,517,131.25			21,440,000
3/1/2025	21,440,000			556,021.88	556,021.88		2,482,087.50	2025	21,440,000
9/1/2025	21,440,000	1,460,000	5.125	556,021.88	2,016,021.88	2,572,043.75			19,980,000
3/1/2026	19,980,000			518,609.38	518,609.38		2,534,631.25	2026	19,980,000
9/1/2026	19,980,000	1,585,000	5.125	518,609.38	2,103,609.38	2,622,218.75			18,395,000
3/1/2027	18,395,000			477,993.75	477,993.75		2,581,603.13	2027	18,395,000
9/1/2027	18,395,000	1,725,000	5.125	477,993.75	2,202,993.75	2,680,987.50			16,670,000
3/1/2028	16,670,000			433,790.63	433,790.63		2,636,784.38	2028	16,670,000
9/1/2028	16,670,000	1,870,000	5.125	433,790.63	2,303,790.63	2,737,581.25			14,800,000
3/1/2029	14,800,000			385,871.88	385,871.88		2,689,662.50	2029	14,800,000
9/1/2029	14,800,000	2,020,000	5.125	385,871.88	2,405,871.88	2,791,743.75			12,780,000
3/1/2030	12,780,000			334,109.38	334,109.38		2,739,981.25	2030	12,780,000
9/1/2030	12,780,000	2,185,000	5.125	334,109.38	2,519,109.38	2,853,218.75			10,595,000
3/1/2031	10,595,000			278,118.75	278,118.75		2,797,228.13	2031	10,595,000
9/1/2031	10,595,000	2,360,000	5.250	278,118.75	2,638,118.75	2,916,237.50			8,235,000
3/1/2032	8,235,000			216,168.75	216,168.75		2,854,287.50	2032	8,235,000
9/1/2032	8,235,000	2,545,000	5.250	216,168.75	2,761,168.75	2,977,337.50			5,690,000
3/1/2033	5,690,000			149,362.50	149,362.50		2,910,531.25	2033	5,690,000
9/1/2033	5,690,000	2,740,000	5.250	149,362.50	2,889,362.50	3,038,725.00			2,950,000
3/1/2034	2,950,000			77,437.50	77,437.50		2,966,800.00	2034	2,950,000
9/1/2034	2,950,000	2,950,000	5.250	77,437.50	3,027,437.50	3,104,875.00			-
3/1/2049	-							2049	-
Totals		31,640,000		24,838,526.88	56,478,526.88	56,478,526.88	56,478,526.88		

2004 RDA Arena Proposal (NPFGB)

Redevelopment Agency of the City of Stockton Revenue Bonds, Series 2004 (Events Center – Arena Project)	
Original Amount:	\$47,000,000
Remaining Amount:	\$45,590,000
Issued:	March 16, 2004
Final Maturity:	September 1, 2036
Insurer:	NPFG (FGIC)
Trustee:	Wells Fargo Bank, N.A.
Reserve Fund:	Cash \$3,883,479.10 Requirement
Optional Prepayment:	September 1, 2014 @ 100%
Leased Premises:	Stockton Events Center and Arena

Executive Summary

The City of Stockton is not seeking debt service relief for this obligation. The City currently expects that the tax revenue from the Waterfront Project Area of the former redevelopment agency will be sufficient to pay this obligation in full as originally scheduled; however, that expectation relies on certain growth assumptions and cannot be guaranteed. The City is seeking to continue the payment of debt service from this available revenue. However, the City is seeking to eliminate the backstop of the General Fund in support of the obligation.

Lease Payments

The bonds are limited obligations of the Agency payable from and secured by revenues consisting primarily of (i) lease payments to be made by the City to the Agency (the "Lease Payments") pursuant to a Lease Agreement dated as of March 1, 2004 (the "Lease") by and between the Agency, as lessor, and the City, as lessee and (ii) Pledge Payments to be made by the Agency from Tax Revenues derived from the Project Area, pursuant to a Pledge Agreement dated as of March 1, 2004 (the "Pledge Agreement")

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by and between the Agency and the City. Lease Payments are to be made by the City for the right to use and occupy the Project and the site on which the Project is located and together with the Project.

Leased Premises

The Leased Premises are an indoor arena (“the Arena”) with a seating capacity of approximately 10,000. It is part of the Stockton Events Center (the “Events Center”) project which also includes a baseball stadium with a seating capacity of approximately 5,000, an approximately 150-unit hotel complex, and approximately 60,000 square feet of retail/commercial space. The Events Center, including the Arena, is located in downtown Stockton on approximately twenty-four acres immediately north of and adjacent to the Stockton Channel and within the Waterfront Project Area. The project currently operates at a net loss before debt service and requires a significant General Fund subsidy just to remain in operation.

Internal Source of Repayment

As additional security for the Bonds, the Agency and the City entered into a Pledge Agreement pursuant to which the Agency will agree to make the Pledge Payments to the Trustee from Tax Revenues derived from the Project Area under and pursuant to Article 6 of Chapter 6 of Part 1 of Division 24 of the California Health and Safety Code. The Agency’s obligation to make payments under the Pledge Agreement is secured by a pledge of and a first lien on the Tax Revenues. To the extent Pledge Payments are applied to pay debt service on the Bonds, there will be a corresponding reduction in the Lease Payments.

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Remaining Debt Service on the Current Obligation

Redevelopment Agency of the City of Stockton Revenue Bonds, Series 2004 (Stockton Events Center - Arena Project) Gross Debt Service Schedule (Current Obligation)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
3/1/2013	45,135,000			1,054,573.13	1,054,573.13		1,054,573.13	2013	45,135,000
9/1/2013	45,135,000	520,000	3.000	1,054,573.13	1,574,573.13	2,629,146.25			44,615,000
3/1/2014	44,615,000			1,046,773.13	1,046,773.13		2,621,346.25	2014	44,615,000
9/1/2014	44,615,000	590,000	3.500	1,046,773.13	1,636,773.13	2,683,546.25			44,025,000
3/1/2015	44,025,000			1,036,448.13	1,036,448.13		2,673,221.25	2015	44,025,000
9/1/2015	44,025,000	665,000	3.375	1,036,448.13	1,701,448.13	2,737,896.25			43,360,000
3/1/2016	43,360,000			1,025,226.25	1,025,226.25		2,726,674.38	2016	43,360,000
9/1/2016	43,360,000	745,000	3.750	1,025,226.25	1,770,226.25	2,795,452.50			42,615,000
3/1/2017	42,615,000			1,011,257.50	1,011,257.50		2,781,483.75	2017	42,615,000
9/1/2017	42,615,000	830,000	3.600	1,011,257.50	1,841,257.50	2,852,515.00			41,785,000
3/1/2018	41,785,000			996,317.50	996,317.50		2,837,575.00	2018	41,785,000
9/1/2018	41,785,000	920,000	3.700	996,317.50	1,916,317.50	2,912,635.00			40,865,000
3/1/2019	40,865,000			979,297.50	979,297.50		2,895,615.00	2019	40,865,000
9/1/2019	40,865,000	1,015,000	3.800	979,297.50	1,994,297.50	2,973,595.00			39,850,000
3/1/2020	39,850,000			960,012.50	960,012.50		2,954,310.00	2020	39,850,000
9/1/2020	39,850,000	1,115,000	4.000	960,012.50	2,075,012.50	3,035,025.00			38,735,000
3/1/2021	38,735,000			937,712.50	937,712.50		3,012,725.00	2021	38,735,000
9/1/2021	38,735,000	1,220,000	4.000	937,712.50	2,157,712.50	3,095,425.00			37,515,000
3/1/2022	37,515,000			913,312.50	913,312.50		3,071,025.00	2022	37,515,000
9/1/2022	37,515,000	1,335,000	4.125	913,312.50	2,248,312.50	3,161,625.00			36,180,000
3/1/2023	36,180,000			885,778.13	885,778.13		3,134,090.63	2023	36,180,000
9/1/2023	36,180,000	1,455,000	4.125	885,778.13	2,340,778.13	3,226,556.25			34,725,000
3/1/2024	34,725,000			855,768.75	855,768.75		3,196,546.88	2024	34,725,000
9/1/2024	34,725,000	1,580,000	4.250	855,768.75	2,435,768.75	3,291,537.50			33,145,000
3/1/2025	33,145,000			822,193.75	822,193.75		3,257,962.50	2025	33,145,000
9/1/2025	33,145,000	1,715,000	4.250	822,193.75	2,537,193.75	3,359,387.50			31,430,000
3/1/2026	31,430,000			785,750.00	785,750.00		3,322,943.75	2026	31,430,000
9/1/2026	31,430,000	1,865,000	5.000	785,750.00	2,650,750.00	3,436,500.00			29,565,000
3/1/2027	29,565,000			739,125.00	739,125.00		3,389,875.00	2027	29,565,000
9/1/2027	29,565,000	2,030,000	5.000	739,125.00	2,769,125.00	3,508,250.00			27,535,000
3/1/2028	27,535,000			688,375.00	688,375.00		3,457,500.00	2028	27,535,000
9/1/2028	27,535,000	2,205,000	5.000	688,375.00	2,893,375.00	3,581,750.00			25,330,000
3/1/2029	25,330,000			633,250.00	633,250.00		3,526,625.00	2029	25,330,000
9/1/2029	25,330,000	2,395,000	5.000	633,250.00	3,028,250.00	3,661,500.00			22,935,000
3/1/2030	22,935,000			573,375.00	573,375.00		3,601,625.00	2030	22,935,000
9/1/2030	22,935,000	2,590,000	5.000	573,375.00	3,163,375.00	3,736,750.00			20,345,000
3/1/2031	20,345,000			508,625.00	508,625.00		3,672,000.00	2031	20,345,000
9/1/2031	20,345,000	2,795,000	5.000	508,625.00	3,303,625.00	3,812,250.00			17,550,000
3/1/2032	17,550,000			438,750.00	438,750.00		3,742,375.00	2032	17,550,000
9/1/2032	17,550,000	3,015,000	5.000	438,750.00	3,453,750.00	3,892,500.00			14,535,000
3/1/2033	14,535,000			363,375.00	363,375.00		3,817,125.00	2033	14,535,000
9/1/2033	14,535,000	3,250,000	5.000	363,375.00	3,613,375.00	3,976,750.00			11,285,000
3/1/2034	11,285,000			282,125.00	282,125.00		3,895,500.00	2034	11,285,000
9/1/2034	11,285,000	3,495,000	5.000	282,125.00	3,777,125.00	4,059,250.00			7,790,000
3/1/2035	7,790,000			194,750.00	194,750.00		3,971,875.00	2035	7,790,000
9/1/2035	7,790,000	3,755,000	5.000	194,750.00	3,949,750.00	4,144,500.00			4,035,000
3/1/2036	4,035,000			100,875.00	100,875.00		4,050,625.00	2036	4,035,000
9/1/2036	4,035,000	4,035,000	5.000	100,875.00	4,135,875.00	4,236,750.00			-
3/1/2037	-			-	-		4,135,875.00	2037	-
Totals		45,135,000		35,666,092.50	80,801,092.50	80,801,092.50	80,801,092.50		

2006 LRBs–ESB Proposal (NPFGB)

Stockton Public Financing Authority 2006 Lease Revenue Refunding Bonds, Series A	
Original Amount:	\$13,965,000
Remaining Amount:	\$12,085,000
Issued:	April 6, 2006
Final Maturity:	August 1, 2031
Insurer:	NPFG (MBIA)
Trustee:	Wells Fargo Bank, N.A.
Reserve Fund:	Surety
Optional Prepayment:	August 1, 2014 @ 100%
Leased Premises:	Essential Services Building Adjacent Parking Facility

Executive Summary

The City of Stockton is seeking debt service relief for a period of five years beginning July 1, 2012 (FY12-13) through and including June 30, 2017 (FY16-17). In addition, the City is seeking to restructure the obligation which includes an additional five years of interest only (FY17-18 to FY21-22) and thirty years of full amortization thereafter (to FY51-52). The City is also seeking to eliminate the backstop of the General Fund in support of the restructured obligation and provide a pledge of parking district revenues and public facilities fees (PFFs) in its place.

Lease Payments

The 2006 Bonds are limited obligations of the Authority payable solely from the Revenues and other assets pledged under the Indenture. The term "Revenues" is defined in the Indenture to mean (i) all amounts received by the Authority or the Trustee pursuant to or with respect to the Lease Agreement, including, without limitation, all of the Lease Payments (including both timely and delinquent payments, any late charges, and whether paid from any source), but excluding any amounts payable as Miscellaneous Rent for reasonable out-of-pocket expenses of the Authority as described in the Lease

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Agreement; and (ii) all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Indenture. As rental for the beneficial use and occupancy of the Leased Premises, the City covenants to pay Lease Payments to the Trustee. The Lease Payments, which are subject to abatement, are calculated to be sufficient to pay principal of and interest on the 2006 Bonds when due. In the Indenture, the Authority transfers in trust, grants a security interest in and assigns to the Trustee for the benefit of the Owners of 2006 Bonds all of the Revenues and all of the rights, title and interest of the Authority in the Lease Agreement, other than its rights to receive certain fees, expenses, and indemnification under the Lease Agreement and in the Ground Lease.

Leased Premises

The Leased Premises consists of the Stewart/Eberhardt Building (the “Eberhardt Building”) located at 22 East Weber Avenue and the adjacent public parking facility located at 15 North El Dorado Street in downtown Stockton.

Stewart/Eberhart Building

The Eberhardt Building is a four-story, 99,792 square foot, steel and precast concrete clad office building, constructed in 2001. It was designed to meet and is certified as an Essential Services Building, as defined in the Essential Services Buildings Seismic Safety Act of 1986, commencing with Section 16000 of the State Health and Safety Code.

Parking Facility

The public parking facility is a 284,423 square foot, eight-level, reinforced masonry and cast-in-place concrete structure with approximately 780 parking spaces. Constructed in 2001, it also includes approximately 7,000 square feet for police department property storage and a “sally port” exclusively for police functions on the ground floor.

Internal Sources of Repayment

The City makes lease payments from two different sources. Approximately 85% of the obligation is paid from the parking fund and approximately 15% is paid from public facilities fees (“PFFs”). The Central Parking District also maintains surface parking and parking meters throughout the Central Business District and levies a special tax pursuant to the Mello-Roos Community Facilities District Act of 1982. In addition, the City utilizes PFFs from the Fund 960 – Police Stations – to pay approximately 15% of this obligation. Currently there is no cash in Fund 960, and PFF revenues have dropped significantly since levels of development have declined to almost zero.

However, under the existing documents, neither of these revenues is pledged as security for the bonds. The City’s proposal is to pledge only these revenue streams to repayment of the restructured obligation and remove the backstop of the General Fund.

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Remaining Debt Service on the Current Obligation

Stockton Public Finance Authority 2006 Lease Revenue Refunding Bonds Series A
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Gross Debt Service Schedule (Current Obligation)

Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
8/1/2012	12,085,000	400,000	4.000	257,746.88	657,746.88	657,746.88			11,685,000
2/1/2013	11,685,000			249,746.88	249,746.88		907,493.75	2013	11,685,000
8/1/2013	11,685,000	415,000	4.000	249,746.88	664,746.88	914,493.75			11,270,000
2/1/2014	11,270,000			241,446.88	241,446.88		906,193.75	2014	11,270,000
8/1/2014	11,270,000	435,000	4.000	241,446.88	676,446.88	917,893.75			10,835,000
2/1/2015	10,835,000			232,746.88	232,746.88		909,193.75	2015	10,835,000
8/1/2015	10,835,000	450,000	4.000	232,746.88	682,746.88	915,493.75			10,385,000
2/1/2016	10,385,000			223,746.88	223,746.88		906,493.75	2016	10,385,000
8/1/2016	10,385,000	470,000	4.000	223,746.88	693,746.88	917,493.75			9,915,000
2/1/2017	9,915,000			214,346.88	214,346.88		908,093.75	2017	9,915,000
8/1/2017	9,915,000	490,000	4.000	214,346.88	704,346.88	918,693.75			9,425,000
2/1/2018	9,425,000			204,546.88	204,546.88		908,893.75	2018	9,425,000
8/1/2018	9,425,000	510,000	4.000	204,546.88	714,546.88	919,093.75			8,915,000
2/1/2019	8,915,000			194,346.88	194,346.88		908,893.75	2019	8,915,000
8/1/2019	8,915,000	530,000	4.000	194,346.88	724,346.88	918,693.75			8,385,000
2/1/2020	8,385,000			183,746.88	183,746.88		908,093.75	2020	8,385,000
8/1/2020	8,385,000	550,000	4.100	183,746.88	733,746.88	917,493.75			7,835,000
2/1/2021	7,835,000			172,471.88	172,471.88		906,218.75	2021	7,835,000
8/1/2021	7,835,000	570,000	4.125	172,471.88	742,471.88	914,943.75			7,265,000
2/1/2022	7,265,000			160,715.63	160,715.63		903,187.50	2022	7,265,000
8/1/2022	7,265,000	595,000	4.250	160,715.63	755,715.63	916,431.25			6,670,000
2/1/2023	6,670,000			148,071.88	148,071.88		903,787.50	2023	6,670,000
8/1/2023	6,670,000	620,000	4.250	148,071.88	768,071.88	916,143.75			6,050,000
2/1/2024	6,050,000			134,896.88	134,896.88		902,968.75	2024	6,050,000
8/1/2024	6,050,000	645,000	4.250	134,896.88	779,896.88	914,793.75			5,405,000
2/1/2025	5,405,000			121,190.63	121,190.63		901,087.50	2025	5,405,000
8/1/2025	5,405,000	675,000	4.375	121,190.63	796,190.63	917,381.25			4,730,000
2/1/2026	4,730,000			106,425.00	106,425.00		902,615.63	2026	4,730,000
8/1/2026	4,730,000	705,000	4.500	106,425.00	811,425.00	917,850.00			4,025,000
2/1/2027	4,025,000			90,562.50	90,562.50		901,987.50	2027	4,025,000
8/1/2027	4,025,000	735,000	4.500	90,562.50	825,562.50	916,125.00			3,290,000
2/1/2028	3,290,000			74,025.00	74,025.00		899,587.50	2028	3,290,000
8/1/2028	3,290,000	770,000	4.500	74,025.00	844,025.00	918,050.00			2,520,000
2/1/2029	2,520,000			56,700.00	56,700.00		900,725.00	2029	2,520,000
8/1/2029	2,520,000	805,000	4.500	56,700.00	861,700.00	918,400.00			1,715,000
2/1/2030	1,715,000			38,587.50	38,587.50		900,287.50	2030	1,715,000
8/1/2030	1,715,000	840,000	4.500	38,587.50	878,587.50	917,175.00			875,000
2/1/2031	875,000			19,687.50	19,687.50		898,275.00	2031	875,000
8/1/2031	875,000	875,000	4.500	19,687.50	894,687.50	914,375.00			-
2/1/2032	-			-	-		894,687.50	2032	-
Totals		12,085,000		5,993,765.63	18,078,765.63	18,078,765.63	18,078,765.63		

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Calculation of the Size of the Restructured Obligation

Stockton Public Finance Authority 2006 Lease Revenue Refunding Bonds Series A
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Calculation of Proposed Size of Restructured Obligation

Total Projected Unpaid Principal and Interest (Includes Reserve Fund Draws):	4,537,468.75
Amount Unpaid 3/1/2012 (per City Council Action of 2/28/12)	-
Total Unpaid Amount	4,537,468.75
Remaining Unpaid Principal	11,685,000.00
Restructured Issue Size	16,222,468.75

		Reserve Fund (Surety)	919,393.76		
		Less:		Less:	Remaining
Fiscal Year	Fiscal Year Debt Service	Projected Available Revenues	Remaining Fiscal Year Debt Service	Draws Against Reserve Fund Policy	Unpaid General Fund Debt Service
2013	907,493.75	-	907,493.75	(907,493.75)	-
2014	906,193.75	-	906,193.75	(11,900.01)	894,293.74
2015	909,193.75	-	909,193.75	-	909,193.75
2016	906,493.75	-	906,493.75	-	906,493.75
2017	908,093.75	-	908,093.75	-	908,093.75
Totals	4,537,468.75	-	4,537,468.75	(919,393.76)	3,618,074.99

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Stockton Public Finance Authority 2006 Lease Revenue Refunding Bonds Series A Gross Debt Service Schedule (Restructured Obligation)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
7/1/2012	16,225,000								16,225,000
8/1/2012	16,225,000								16,225,000
2/1/2013	16,225,000							2013	16,225,000
8/1/2013	16,225,000								16,225,000
2/1/2014	16,225,000							2014	16,225,000
8/1/2014	16,225,000								16,225,000
2/1/2015	16,225,000							2015	16,225,000
8/1/2015	16,225,000								16,225,000
2/1/2016	16,225,000							2016	16,225,000
8/1/2016	16,225,000								16,225,000
2/1/2017	16,225,000							2017	16,225,000
8/1/2017	16,225,000	-	-	202,812.50	202,812.50	202,812.50			16,225,000
2/1/2018	16,225,000			202,812.50	202,812.50		405,625.00	2018	16,225,000
8/1/2018	16,225,000	-	-	202,812.50	202,812.50	405,625.00			16,225,000
2/1/2019	16,225,000			202,812.50	202,812.50		405,625.00	2019	16,225,000
8/1/2019	16,225,000	-	-	202,812.50	202,812.50	405,625.00			16,225,000
2/1/2020	16,225,000			202,812.50	202,812.50		405,625.00	2020	16,225,000
8/1/2020	16,225,000	-	-	202,812.50	202,812.50	405,625.00			16,225,000
2/1/2021	16,225,000			202,812.50	202,812.50		405,625.00	2021	16,225,000
8/1/2021	16,225,000	-	-	202,812.50	202,812.50	405,625.00			16,225,000
2/1/2022	16,225,000			202,812.50	202,812.50		405,625.00	2022	16,225,000
8/1/2022	16,225,000	370,000	2.500	202,812.50	572,812.50	775,625.00			15,855,000
2/1/2023	15,855,000			198,187.50	198,187.50		771,000.00	2023	15,855,000
8/1/2023	15,855,000	375,000	2.500	198,187.50	573,187.50	771,375.00			15,480,000
2/1/2024	15,480,000			193,500.00	193,500.00		766,687.50	2024	15,480,000
8/1/2024	15,480,000	385,000	2.500	193,500.00	578,500.00	772,000.00			15,095,000
2/1/2025	15,095,000			188,687.50	188,687.50		767,187.50	2025	15,095,000
8/1/2025	15,095,000	395,000	2.500	188,687.50	583,687.50	772,375.00			14,700,000
2/1/2026	14,700,000			183,750.00	183,750.00		767,437.50	2026	14,700,000
8/1/2026	14,700,000	405,000	2.500	183,750.00	588,750.00	772,500.00			14,295,000
2/1/2027	14,295,000			178,687.50	178,687.50		767,437.50	2027	14,295,000
8/1/2027	14,295,000	415,000	2.500	178,687.50	593,687.50	772,375.00			13,880,000
2/1/2028	13,880,000			173,500.00	173,500.00		767,187.50	2028	13,880,000
8/1/2028	13,880,000	425,000	2.500	173,500.00	598,500.00	772,000.00			13,455,000
2/1/2029	13,455,000			168,187.50	168,187.50		766,687.50	2029	13,455,000
8/1/2029	13,455,000	440,000	2.500	168,187.50	608,187.50	776,375.00			13,015,000
2/1/2030	13,015,000			162,687.50	162,687.50		770,875.00	2030	13,015,000
8/1/2030	13,015,000	450,000	2.500	162,687.50	612,687.50	775,375.00			12,565,000
2/1/2031	12,565,000			157,062.50	157,062.50		769,750.00	2031	12,565,000
8/1/2031	12,565,000	460,000	2.500	157,062.50	617,062.50	774,125.00			12,105,000
2/1/2032	12,105,000			151,312.50	151,312.50		768,375.00	2032	12,105,000
8/1/2032	12,105,000	475,000	2.500	151,312.50	626,312.50	777,625.00			11,630,000
2/1/2033	11,630,000			145,375.00	145,375.00		771,687.50	2033	11,630,000
8/1/2033	11,630,000	485,000	2.500	145,375.00	630,375.00	775,750.00			11,145,000
2/1/2034	11,145,000			139,312.50	139,312.50		769,687.50	2034	11,145,000
8/1/2034	11,145,000	495,000	2.500	139,312.50	634,312.50	773,625.00			10,650,000
2/1/2035	10,650,000			133,125.00	133,125.00		767,437.50	2035	10,650,000
8/1/2035	10,650,000	510,000	2.500	133,125.00	643,125.00	776,250.00			10,140,000
2/1/2036	10,140,000			126,750.00	126,750.00		769,875.00	2036	10,140,000
8/1/2036	10,140,000	520,000	2.500	126,750.00	646,750.00	773,500.00			9,620,000
2/1/2037	9,620,000			120,250.00	120,250.00		767,000.00	2037	9,620,000
8/1/2037	9,620,000	535,000	2.500	120,250.00	655,250.00	775,500.00			9,085,000
2/1/2038	9,085,000			113,562.50	113,562.50		768,812.50	2038	9,085,000
8/1/2038	9,085,000	550,000	2.500	113,562.50	663,562.50	777,125.00			8,535,000
2/1/2039	8,535,000			106,687.50	106,687.50		770,250.00	2039	8,535,000
8/1/2039	8,535,000	565,000	2.500	106,687.50	671,687.50	778,375.00			7,970,000
2/1/2040	7,970,000			99,625.00	99,625.00		771,312.50	2040	7,970,000
8/1/2040	7,970,000	575,000	2.500	99,625.00	674,625.00	774,250.00			7,395,000
2/1/2041	7,395,000			92,437.50	92,437.50		767,062.50	2041	7,395,000
8/1/2041	7,395,000	590,000	2.500	92,437.50	682,437.50	774,875.00			6,805,000
2/1/2042	6,805,000			85,062.50	85,062.50		767,500.00	2042	6,805,000
8/1/2042	6,805,000	605,000	2.500	85,062.50	690,625.00	775,125.00			6,200,000
2/1/2043	6,200,000			77,500.00	77,500.00		767,562.50	2043	6,200,000
8/1/2043	6,200,000	620,000	2.500	77,500.00	697,500.00	775,000.00			5,580,000
2/1/2044	5,580,000			69,750.00	69,750.00		767,250.00	2044	5,580,000
8/1/2044	5,580,000	640,000	2.500	69,750.00	709,750.00	779,500.00			4,940,000
2/1/2045	4,940,000			61,750.00	61,750.00		771,500.00	2045	4,940,000
8/1/2045	4,940,000	655,000	2.500	61,750.00	716,750.00	778,500.00			4,285,000
2/1/2046	4,285,000			53,562.50	53,562.50		770,312.50	2046	4,285,000
8/1/2046	4,285,000	670,000	2.500	53,562.50	723,562.50	777,125.00			3,615,000
2/1/2047	3,615,000			45,187.50	45,187.50		768,750.00	2047	3,615,000
8/1/2047	3,615,000	685,000	2.500	45,187.50	730,187.50	775,375.00			2,930,000
2/1/2048	2,930,000			36,625.00	36,625.00		766,812.50	2048	2,930,000
8/1/2048	2,930,000	705,000	2.500	36,625.00	741,625.00	778,250.00			2,225,000
2/1/2049	2,225,000			27,812.50	27,812.50		769,437.50	2049	2,225,000
8/1/2049	2,225,000	725,000	2.500	27,812.50	752,812.50	780,625.00			1,500,000
2/1/2050	1,500,000			18,750.00	18,750.00		771,562.50	2050	1,500,000
8/1/2050	1,500,000	740,000	2.500	18,750.00	758,750.00	777,500.00			760,000
2/1/2051	760,000			9,500.00	9,500.00		768,250.00	2051	760,000
8/1/2051	760,000	760,000	2.500	9,500.00	769,500.00	779,000.00			-
2/1/2052	-			-	-		769,500.00	2052	-
Totals		16,225,000		8,867,312.50	25,092,312.50	25,092,312.50	25,092,312.50		

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Stockton Public Finance Authority 2006 Lease Revenue Refunding Bonds Series A
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Calculation of Payment Differential and Fiscal Impact

Date	Restructured Obligation	Current Obligation	Periodic Difference	Fiscal Year Difference	Fiscal Year
7/1/2012					
8/1/2012		657,746.88	(657,746.88)		
2/1/2013		249,746.88	(249,746.88)	(907,493.75)	2013
8/1/2013		664,746.88	(664,746.88)		
2/1/2014		241,446.88	(241,446.88)	(906,193.75)	2014
8/1/2014		676,446.88	(676,446.88)		
2/1/2015		232,746.88	(232,746.88)	(909,193.75)	2015
8/1/2015		682,746.88	(682,746.88)		
2/1/2016		223,746.88	(223,746.88)	(906,493.75)	2016
8/1/2016		693,746.88	(693,746.88)		
2/1/2017		214,346.88	(214,346.88)	(908,093.75)	2017
8/1/2017	202,812.50	704,346.88	(501,534.38)		
2/1/2018	202,812.50	204,546.88	(1,734.38)	(503,268.75)	2018
8/1/2018	202,812.50	714,546.88	(511,734.38)		
2/1/2019	202,812.50	194,346.88	8,465.63	(503,268.75)	2019
8/1/2019	202,812.50	724,346.88	(521,534.38)		
2/1/2020	202,812.50	183,746.88	19,065.63	(502,468.75)	2020
8/1/2020	202,812.50	733,746.88	(530,934.38)		
2/1/2021	202,812.50	172,471.88	30,340.63	(500,593.75)	2021
8/1/2021	202,812.50	742,471.88	(539,659.38)		
2/1/2022	202,812.50	160,715.63	42,096.88	(497,562.50)	2022
8/1/2022	572,812.50	755,715.63	(182,903.13)		
2/1/2023	198,187.50	148,071.88	50,115.63	(132,787.50)	2023
8/1/2023	573,187.50	768,071.88	(194,884.38)		
2/1/2024	193,500.00	134,896.88	58,603.13	(136,281.25)	2024
8/1/2024	578,500.00	779,896.88	(201,396.88)		
2/1/2025	188,687.50	121,190.63	67,496.88	(133,900.00)	2025
8/1/2025	583,687.50	796,190.63	(212,503.13)		
2/1/2026	183,750.00	106,425.00	77,325.00	(135,178.13)	2026
8/1/2026	588,750.00	811,425.00	(222,675.00)		
2/1/2027	178,687.50	90,562.50	88,125.00	(134,550.00)	2027
8/1/2027	593,687.50	825,562.50	(231,875.00)		
2/1/2028	173,500.00	74,025.00	99,475.00	(132,400.00)	2028
8/1/2028	598,500.00	844,025.00	(245,525.00)		
2/1/2029	168,187.50	56,700.00	111,487.50	(134,037.50)	2029
8/1/2029	608,187.50	861,700.00	(253,512.50)		
2/1/2030	162,687.50	38,587.50	124,100.00	(129,412.50)	2030
8/1/2030	612,687.50	878,587.50	(265,900.00)		
2/1/2031	157,062.50	19,687.50	137,375.00	(128,525.00)	2031
8/1/2031	617,062.50	894,687.50	(277,625.00)		
2/1/2032	151,312.50	-	151,312.50	(126,312.50)	2032
8/1/2032	626,312.50	-	626,312.50		
2/1/2033	145,375.00	-	145,375.00	771,687.50	2033
8/1/2033	630,375.00	-	630,375.00		
2/1/2034	139,312.50	-	139,312.50	769,687.50	2034
8/1/2034	634,312.50	-	634,312.50		
2/1/2035	133,125.00	-	133,125.00	767,437.50	2035
8/1/2035	643,125.00	-	643,125.00		
2/1/2036	126,750.00	-	126,750.00	769,875.00	2036
8/1/2036	646,750.00	-	646,750.00		
2/1/2037	120,250.00	-	120,250.00	767,000.00	2037
8/1/2037	655,250.00	-	655,250.00		
2/1/2038	113,562.50	-	113,562.50	768,812.50	2038
8/1/2038	663,562.50	-	663,562.50		
2/1/2039	106,687.50	-	106,687.50	770,250.00	2039
8/1/2039	671,687.50	-	671,687.50		
2/1/2040	99,625.00	-	99,625.00	771,312.50	2040
8/1/2040	674,625.00	-	674,625.00		
2/1/2041	92,437.50	-	92,437.50	767,062.50	2041
8/1/2041	682,437.50	-	682,437.50		
2/1/2042	85,062.50	-	85,062.50	767,500.00	2042
8/1/2042	690,062.50	-	690,062.50		
2/1/2043	77,500.00	-	77,500.00	767,562.50	2043
8/1/2043	697,500.00	-	697,500.00		
2/1/2044	69,750.00	-	69,750.00	767,250.00	2044
8/1/2044	709,750.00	-	709,750.00		
2/1/2045	61,750.00	-	61,750.00	771,500.00	2045
8/1/2045	716,750.00	-	716,750.00		
2/1/2046	53,562.50	-	53,562.50	770,312.50	2046
8/1/2046	723,562.50	-	723,562.50		
2/1/2047	45,187.50	-	45,187.50	768,750.00	2047
8/1/2047	730,187.50	-	730,187.50		
2/1/2048	36,625.00	-	36,625.00	766,812.50	2048
8/1/2048	741,625.00	-	741,625.00		
2/1/2049	27,812.50	-	27,812.50	769,437.50	2049
8/1/2049	752,812.50	-	752,812.50		
2/1/2050	18,750.00	-	18,750.00	771,562.50	2050
8/1/2050	758,750.00	-	758,750.00		
2/1/2051	9,500.00	-	9,500.00	768,250.00	2051
8/1/2051	769,500.00	-	769,500.00		
2/1/2052	-	-	-	769,500.00	2052
25,092,312.50	18,078,765.63	7,013,546.88	7,013,546.88		

2007 POBs Proposal (Assured Guaranty)

City of Stockton 2007 Taxable Pension Obligation Bonds Series A and Series B	
Original Amount:	\$125,310,000
Remaining Amount:	\$124,280,000 (\$95,955,000 Ser A) (\$28,325,000 Ser B)
Issued:	April 5, 2007
Final Maturity:	September 1, 2037
Insurer:	AGM (FSA)
Trustee:	Wells Fargo Bank, N.A.
Reserve Fund:	Not Applicable
Optional Prepayment:	Series A Any Date at greater of Make Whole or Par Series B September 1, 2017 @ 100%
Leased Premises:	Not Applicable

Executive Summary

This is an unsecured obligation, and the City does not intend to pay debt service moving forward except on the portion being paid from other than General Fund sources. It is anticipated that payments from other than General Fund sources will continue until September 1, 2037 (the final maturity of the Bonds). However, the City is seeking to eliminate completely the General Fund share of the obligation.

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Security and Sources of Payment

The obligation of the City to pay the principal and interest on the Series 2007 Bonds when due is an unsecured obligation of the City, and payment of principal of and interest on the Series 2007 Bonds is not limited to or secured by any special source of funds. Pursuant to the Indenture, the City is obligated to deposit with the Trustee for payment of debt service on the Series 2007 Bonds for the current Fiscal Year no later than August 15 of each year commencing August 15, 2007. The deposit for Fiscal year 2011-12 was made in full on or before August 15, 2011. There is no reserve fund for the Series 2007 Bonds

Internal Sources of Repayment

The City internally allocates debt service payments on the Bonds from various funds of the City based on the allocation of the pension costs for City employees to those funds, however, there is no legal commitment of these funds nor is there any security interest in any collateral of any kind. Approximately 82.62% of the obligation is currently paid from the General Fund and approximately 17.38% is paid from restricted fund sources. The City's proposal is to continue only the payment from solvent restricted fund sources and to discontinue payments from the General Fund.

Remaining Debt Service on the Current Obligation (see following tables)

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Combined Series

City of Stockton 2007 Taxable Pension Obligation Bonds Series A and Series B Gross Debt Service Schedule (Current Obligation - Combined Series)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
9/1/2012	124,280,000	930,000	N/A	3,403,225.25	4,333,225.25	4,333,225.25			123,350,000
3/1/2013	123,350,000			3,379,324.25	3,379,324.25		7,712,549.50	2013	123,350,000
9/1/2013	123,350,000	1,580,000	N/A	3,379,324.25	4,959,324.25	8,338,648.50			121,770,000
3/1/2014	121,770,000			3,338,718.25	3,338,718.25		8,298,042.50	2014	121,770,000
9/1/2014	121,770,000	1,800,000	N/A	3,338,718.25	5,138,718.25	8,477,436.50			119,970,000
3/1/2015	119,970,000			3,292,458.25	3,292,458.25		8,431,176.50	2015	119,970,000
9/1/2015	119,970,000	2,035,000	N/A	3,292,458.25	5,327,458.25	8,619,916.50			117,935,000
3/1/2016	117,935,000			3,240,158.75	3,240,158.75		8,567,617.00	2016	117,935,000
9/1/2016	117,935,000	2,280,000	N/A	3,240,158.75	5,520,158.75	8,760,317.50			115,655,000
3/1/2017	115,655,000			3,181,562.75	3,181,562.75		8,701,721.50	2017	115,655,000
9/1/2017	115,655,000	2,545,000	N/A	3,181,562.75	5,726,562.75	8,908,125.50			113,110,000
3/1/2018	113,110,000			3,116,156.25	3,116,156.25		8,842,719.00	2018	113,110,000
9/1/2018	113,110,000	2,830,000	N/A	3,116,156.25	5,946,156.25	9,062,312.50			110,280,000
3/1/2019	110,280,000			3,039,133.25	3,039,133.25		8,985,289.50	2019	110,280,000
9/1/2019	110,280,000	3,135,000	N/A	3,039,133.25	6,174,133.25	9,213,266.50			107,145,000
3/1/2020	107,145,000			2,953,812.38	2,953,812.38		9,127,945.63	2020	107,145,000
9/1/2020	107,145,000	3,460,000	N/A	2,953,812.38	6,413,812.38	9,367,624.75			103,685,000
3/1/2021	103,685,000			2,859,657.13	2,859,657.13		9,273,469.50	2021	103,685,000
9/1/2021	103,685,000	3,800,000	N/A	2,859,657.13	6,659,657.13	9,519,314.25			99,885,000
3/1/2022	99,885,000			2,756,249.63	2,756,249.63		9,415,906.75	2022	99,885,000
9/1/2022	99,885,000	4,170,000	N/A	2,756,249.63	6,926,249.63	9,682,499.25			95,715,000
3/1/2023	95,715,000			2,642,769.63	2,642,769.63		9,569,019.25	2023	95,715,000
9/1/2023	95,715,000	4,560,000	N/A	2,642,769.63	7,202,769.63	9,845,539.25			91,155,000
3/1/2024	91,155,000			2,518,680.63	2,518,680.63		9,721,450.25	2024	91,155,000
9/1/2024	91,155,000	4,970,000	N/A	2,518,680.63	7,488,680.63	10,007,361.25			86,185,000
3/1/2025	86,185,000			2,383,430.63	2,383,430.63		9,872,111.25	2025	86,185,000
9/1/2025	86,185,000	3,795,000	N/A	2,383,430.63	6,178,430.63	8,561,861.25			82,390,000
3/1/2026	82,390,000			2,280,157.25	2,280,157.25		8,458,587.88	2026	82,390,000
9/1/2026	82,390,000	4,290,000	N/A	2,280,157.25	6,570,157.25	8,850,314.50			78,100,000
3/1/2027	78,100,000			2,163,404.00	2,163,404.00		8,733,561.25	2027	78,100,000
9/1/2027	78,100,000	4,650,000	N/A	2,163,404.00	6,813,404.00	8,976,808.00			73,450,000
3/1/2028	73,450,000			2,034,594.75	2,034,594.75		8,847,998.75	2028	73,450,000
9/1/2028	73,450,000	5,040,000	N/A	2,034,594.75	7,074,594.75	9,109,189.50			68,410,000
3/1/2029	68,410,000			1,894,986.75	1,894,986.75		8,969,581.50	2029	68,410,000
9/1/2029	68,410,000	5,445,000	N/A	1,894,986.75	7,339,986.75	9,234,973.50			62,965,000
3/1/2030	62,965,000			1,744,153.88	1,744,153.88		9,084,140.63	2030	62,965,000
9/1/2030	62,965,000	5,875,000	N/A	1,744,153.88	7,619,153.88	9,363,307.75			57,090,000
3/1/2031	57,090,000			1,581,414.25	1,581,414.25		9,200,568.13	2031	57,090,000
9/1/2031	57,090,000	6,335,000	N/A	1,581,414.25	7,916,414.25	9,497,828.50			50,755,000
3/1/2032	50,755,000			1,405,932.63	1,405,932.63		9,322,346.88	2032	50,755,000
9/1/2032	50,755,000	6,820,000	N/A	1,405,932.63	8,225,932.63	9,631,865.25			43,935,000
3/1/2033	43,935,000			1,217,018.63	1,217,018.63		9,442,951.25	2033	43,935,000
9/1/2033	43,935,000	7,335,000	N/A	1,217,018.63	8,552,018.63	9,769,037.25			36,600,000
3/1/2034	36,600,000			1,013,828.50	1,013,828.50		9,565,847.13	2034	36,600,000
9/1/2034	36,600,000	7,880,000	N/A	1,013,828.50	8,893,828.50	9,907,657.00			28,720,000
3/1/2035	28,720,000			795,552.50	795,552.50		9,689,381.00	2035	28,720,000
9/1/2035	28,720,000	8,455,000	N/A	795,552.50	9,250,552.50	10,046,105.00			20,265,000
3/1/2036	20,265,000			561,346.88	561,346.88		9,811,899.38	2036	20,265,000
9/1/2036	20,265,000	9,065,000	N/A	561,346.88	9,626,346.88	10,187,693.75			11,200,000
3/1/2037	11,200,000			310,240.00	310,240.00		9,936,586.88	2037	11,200,000
9/1/2037	11,200,000	11,200,000	N/A	310,240.00	11,510,240.00	11,820,480.00			-
3/1/2038	-			-	-		11,510,240.00	2038	-
Totals		124,280,000		114,812,708.75	239,092,708.75	239,092,708.75	239,092,708.75		

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Series A

City of Stockton
2007 Taxable Pension Obligation Bonds
Series A
Gross Debt Service Schedule (Current Obligation - Series A)

Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
9/1/2012	95,955,000	930,000	5.140	2,587,776.38	3,517,776.38	3,517,776.38			95,025,000
3/1/2013	95,025,000			2,563,875.38	2,563,875.38		6,081,651.75	2013	95,025,000
9/1/2013	95,025,000	1,580,000	5.140	2,563,875.38	4,143,875.38	6,707,750.75			93,445,000
3/1/2014	93,445,000			2,523,269.38	2,523,269.38		6,667,144.75	2014	93,445,000
9/1/2014	93,445,000	1,800,000	5.140	2,523,269.38	4,323,269.38	6,846,538.75			91,645,000
3/1/2015	91,645,000			2,477,009.38	2,477,009.38		6,800,278.75	2015	91,645,000
9/1/2015	91,645,000	2,035,000	5.140	2,477,009.38	4,512,009.38	6,989,018.75			89,610,000
3/1/2016	89,610,000			2,424,709.88	2,424,709.88		6,936,719.25	2016	89,610,000
9/1/2016	89,610,000	2,280,000	5.140	2,424,709.88	4,704,709.88	7,129,419.75			87,330,000
3/1/2017	87,330,000			2,366,113.88	2,366,113.88		7,070,823.75	2017	87,330,000
9/1/2017	87,330,000	2,545,000	5.140	2,366,113.88	4,911,113.88	7,277,227.75			84,785,000
3/1/2018	84,785,000			2,300,707.38	2,300,707.38		7,211,821.25	2018	84,785,000
9/1/2018	84,785,000	2,115,000	5.365	2,300,707.38	4,415,707.38	6,716,414.75			82,670,000
3/1/2019	82,670,000			2,243,972.50	2,243,972.50		6,659,679.88	2019	82,670,000
9/1/2019	82,670,000	2,345,000	5.365	2,243,972.50	4,588,972.50	6,832,945.00			80,325,000
3/1/2020	80,325,000			2,181,067.88	2,181,067.88		6,770,040.38	2020	80,325,000
9/1/2020	80,325,000	2,595,000	5.365	2,181,067.88	4,776,067.88	6,957,135.75			77,730,000
3/1/2021	77,730,000			2,111,457.00	2,111,457.00		6,887,524.88	2021	77,730,000
9/1/2021	77,730,000	2,850,000	5.365	2,111,457.00	4,961,457.00	7,072,914.00			74,880,000
3/1/2022	74,880,000			2,035,005.75	2,035,005.75		6,996,462.75	2022	74,880,000
9/1/2022	74,880,000	3,125,000	5.365	2,035,005.75	5,160,005.75	7,195,011.50			71,755,000
3/1/2023	71,755,000			1,951,177.63	1,951,177.63		7,111,183.38	2023	71,755,000
9/1/2023	71,755,000	3,420,000	5.365	1,951,177.63	5,371,177.63	7,322,355.25			68,335,000
3/1/2024	68,335,000			1,859,436.13	1,859,436.13		7,230,613.75	2024	68,335,000
9/1/2024	68,335,000	3,725,000	5.365	1,859,436.13	5,584,436.13	7,443,872.25			64,610,000
3/1/2025	64,610,000			1,759,513.00	1,759,513.00		7,343,949.13	2025	64,610,000
9/1/2025	64,610,000	2,845,000	5.365	1,759,513.00	4,604,513.00	6,364,026.00			61,765,000
3/1/2026	61,765,000			1,683,195.88	1,683,195.88		6,287,708.88	2026	61,765,000
9/1/2026	61,765,000	3,210,000	5.365	1,683,195.88	4,893,195.88	6,576,391.75			58,555,000
3/1/2027	58,555,000			1,597,087.63	1,597,087.63		6,490,283.50	2027	58,555,000
9/1/2027	58,555,000	3,485,000	5.455	1,597,087.63	5,082,087.63	6,679,175.25			55,070,000
3/1/2028	55,070,000			1,502,034.25	1,502,034.25		6,584,121.88	2028	55,070,000
9/1/2028	55,070,000	3,780,000	5.455	1,502,034.25	5,282,034.25	6,784,068.50			51,290,000
3/1/2029	51,290,000			1,398,934.75	1,398,934.75		6,680,969.00	2029	51,290,000
9/1/2029	51,290,000	4,080,000	5.455	1,398,934.75	5,478,934.75	6,877,869.50			47,210,000
3/1/2030	47,210,000			1,287,652.75	1,287,652.75		6,766,587.50	2030	47,210,000
9/1/2030	47,210,000	4,405,000	5.455	1,287,652.75	5,692,652.75	6,980,305.50			42,805,000
3/1/2031	42,805,000			1,167,506.38	1,167,506.38		6,860,159.13	2031	42,805,000
9/1/2031	42,805,000	4,750,000	5.455	1,167,506.38	5,917,506.38	7,085,012.75			38,055,000
3/1/2032	38,055,000			1,037,950.13	1,037,950.13		6,955,456.50	2032	38,055,000
9/1/2032	38,055,000	5,115,000	5.455	1,037,950.13	6,152,950.13	7,190,900.25			32,940,000
3/1/2033	32,940,000			898,438.50	898,438.50		7,051,388.63	2033	32,940,000
9/1/2033	32,940,000	5,495,000	5.455	898,438.50	6,393,438.50	7,291,877.00			27,445,000
3/1/2034	27,445,000			748,562.38	748,562.38		7,142,000.88	2034	27,445,000
9/1/2034	27,445,000	5,910,000	5.455	748,562.38	6,658,562.38	7,407,124.75			21,535,000
3/1/2035	21,535,000			587,367.13	587,367.13		7,245,929.50	2035	21,535,000
9/1/2035	21,535,000	6,340,000	5.455	587,367.13	6,927,367.13	7,514,734.25			15,195,000
3/1/2036	15,195,000			414,443.63	414,443.63		7,341,810.75	2036	15,195,000
9/1/2036	15,195,000	6,795,000	5.455	414,443.63	7,209,443.63	7,623,887.25			8,400,000
3/1/2037	8,400,000			229,110.00	229,110.00		7,438,553.63	2037	8,400,000
9/1/2037	8,400,000	8,400,000	5.455	229,110.00	8,629,110.00	8,858,220.00			-
3/1/2038	-			-	-		8,629,110.00	2038	-
Totals		95,955,000		85,286,973.38	181,241,973.38	181,241,973.38	181,241,973.38		

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Series B

City of Stockton 2007 Taxable Pension Obligation Bonds Series B Gross Debt Service Schedule (Current Obligation - Series B)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
9/1/2012	28,325,000			815,448.88	815,448.88	815,448.88			28,325,000
3/1/2013	28,325,000			815,448.88	815,448.88		1,630,897.75	2013	28,325,000
9/1/2013	28,325,000			815,448.88	815,448.88	1,630,897.75			28,325,000
3/1/2014	28,325,000			815,448.88	815,448.88		1,630,897.75	2014	28,325,000
9/1/2014	28,325,000			815,448.88	815,448.88	1,630,897.75			28,325,000
3/1/2015	28,325,000			815,448.88	815,448.88		1,630,897.75	2015	28,325,000
9/1/2015	28,325,000			815,448.88	815,448.88	1,630,897.75			28,325,000
3/1/2016	28,325,000			815,448.88	815,448.88		1,630,897.75	2016	28,325,000
9/1/2016	28,325,000			815,448.88	815,448.88	1,630,897.75			28,325,000
3/1/2017	28,325,000			815,448.88	815,448.88		1,630,897.75	2017	28,325,000
9/1/2017	28,325,000			815,448.88	815,448.88	1,630,897.75			28,325,000
3/1/2018	28,325,000			815,448.88	815,448.88		1,630,897.75	2018	28,325,000
9/1/2018	28,325,000	715,000	5.675	815,448.88	1,530,448.88	2,345,897.75			27,610,000
3/1/2019	27,610,000			795,160.75	795,160.75		2,325,609.63	2019	27,610,000
9/1/2019	27,610,000	790,000	5.675	795,160.75	1,585,160.75	2,380,321.50			26,820,000
3/1/2020	26,820,000			772,744.50	772,744.50		2,357,905.25	2020	26,820,000
9/1/2020	26,820,000	865,000	5.675	772,744.50	1,637,744.50	2,410,489.00			25,955,000
3/1/2021	25,955,000			748,200.13	748,200.13		2,385,944.63	2021	25,955,000
9/1/2021	25,955,000	950,000	5.675	748,200.13	1,698,200.13	2,446,400.25			25,005,000
3/1/2022	25,005,000			721,243.88	721,243.88		2,419,444.00	2022	25,005,000
9/1/2022	25,005,000	1,045,000	5.675	721,243.88	1,766,243.88	2,487,487.75			23,960,000
3/1/2023	23,960,000			691,592.00	691,592.00		2,457,835.88	2023	23,960,000
9/1/2023	23,960,000	1,140,000	5.675	691,592.00	1,831,592.00	2,523,184.00			22,820,000
3/1/2024	22,820,000			659,244.50	659,244.50		2,490,836.50	2024	22,820,000
9/1/2024	22,820,000	1,245,000	5.675	659,244.50	1,904,244.50	2,563,489.00			21,575,000
3/1/2025	21,575,000			623,917.63	623,917.63		2,528,162.13	2025	21,575,000
9/1/2025	21,575,000	950,000	5.675	623,917.63	1,573,917.63	2,197,835.25			20,625,000
3/1/2026	20,625,000			596,961.38	596,961.38		2,170,879.00	2026	20,625,000
9/1/2026	20,625,000	1,080,000	5.675	596,961.38	1,676,961.38	2,273,922.75			19,545,000
3/1/2027	19,545,000			566,316.38	566,316.38		2,243,277.75	2027	19,545,000
9/1/2027	19,545,000	1,165,000	5.795	566,316.38	1,731,316.38	2,297,632.75			18,380,000
3/1/2028	18,380,000			532,560.50	532,560.50		2,263,876.88	2028	18,380,000
9/1/2028	18,380,000	1,260,000	5.795	532,560.50	1,792,560.50	2,325,121.00			17,120,000
3/1/2029	17,120,000			496,052.00	496,052.00		2,288,612.50	2029	17,120,000
9/1/2029	17,120,000	1,365,000	5.795	496,052.00	1,861,052.00	2,357,104.00			15,755,000
3/1/2030	15,755,000			456,501.13	456,501.13		2,317,553.13	2030	15,755,000
9/1/2030	15,755,000	1,470,000	5.795	456,501.13	1,926,501.13	2,383,002.25			14,285,000
3/1/2031	14,285,000			413,907.88	413,907.88		2,340,409.00	2031	14,285,000
9/1/2031	14,285,000	1,585,000	5.795	413,907.88	1,998,907.88	2,412,815.75			12,700,000
3/1/2032	12,700,000			367,982.50	367,982.50		2,366,890.38	2032	12,700,000
9/1/2032	12,700,000	1,705,000	5.795	367,982.50	2,072,982.50	2,440,965.00			10,995,000
3/1/2033	10,995,000			318,580.13	318,580.13		2,391,562.63	2033	10,995,000
9/1/2033	10,995,000	1,840,000	5.795	318,580.13	2,158,580.13	2,477,160.25			9,155,000
3/1/2034	9,155,000			265,266.13	265,266.13		2,423,846.25	2034	9,155,000
9/1/2034	9,155,000	1,970,000	5.795	265,266.13	2,235,266.13	2,500,532.25			7,185,000
3/1/2035	7,185,000			208,185.38	208,185.38		2,443,451.50	2035	7,185,000
9/1/2035	7,185,000	2,115,000	5.795	208,185.38	2,323,185.38	2,531,370.75			5,070,000
3/1/2036	5,070,000			146,903.25	146,903.25		2,470,088.63	2036	5,070,000
9/1/2036	5,070,000	2,270,000	5.795	146,903.25	2,416,903.25	2,563,806.50			2,800,000
3/1/2037	2,800,000			81,130.00	81,130.00		2,498,033.25	2037	2,800,000
9/1/2037	2,800,000	2,800,000	5.795	81,130.00	2,881,130.00	2,962,260.00			-
3/1/2038	-			-	-		2,881,130.00	2038	-
Totals		28,325,000		29,525,735.38	57,850,735.38	57,850,735.38	57,850,735.38		

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Estimated Cash Flow

City of Stockton 2007 Taxable Pension Obligation Bonds Series A and Series B Estimated Cash Flow

Total Projected Unpaid Principal and Interest (Includes Reserve Fund Draws): 197,538,521.07

Fiscal Year	Fiscal Year Debt Service (1)	Less: Projected Available Revenues (2)	Reserve Fund	N/A	Remaining Unpaid General Fund Debt Service
			Remaining Fiscal Year Debt Service	Less: Draws Against Reserve Fund Corpus	
2013	7,712,549.50	(1,340,316.00)	6,372,233.50	-	6,372,233.50
2014	8,298,042.50	(1,442,199.79)	6,855,842.71	-	6,855,842.71
2015	8,431,176.50	(1,465,338.48)	6,965,838.02	-	6,965,838.02
2016	8,567,617.00	(1,489,051.83)	7,078,565.17	-	7,078,565.17
2017	8,701,721.50	(1,512,359.20)	7,189,362.30	-	7,189,362.30
2018	8,842,719.00	(1,536,864.56)	7,305,854.44	-	7,305,854.44
2019	8,985,289.50	(1,561,643.32)	7,423,646.18	-	7,423,646.18
2020	9,127,945.63	(1,586,436.95)	7,541,508.68	-	7,541,508.68
2021	9,273,469.50	(1,611,729.00)	7,661,740.50	-	7,661,740.50
2022	9,415,906.75	(1,636,484.59)	7,779,422.16	-	7,779,422.16
2023	9,569,019.25	(1,663,095.55)	7,905,923.70	-	7,905,923.70
2024	9,721,450.25	(1,689,588.05)	8,031,862.20	-	8,031,862.20
2025	9,872,111.25	(1,715,772.94)	8,156,338.31	-	8,156,338.31
2026	8,458,587.88	(1,470,102.57)	6,988,485.30	-	6,988,485.30
2027	8,733,561.25	(1,517,892.95)	7,215,668.30	-	7,215,668.30
2028	8,847,998.75	(1,537,782.18)	7,310,216.57	-	7,310,216.57
2029	8,969,581.50	(1,558,913.26)	7,410,668.24	-	7,410,668.24
2030	9,084,140.63	(1,578,823.64)	7,505,316.98	-	7,505,316.98
2031	9,200,568.13	(1,599,058.74)	7,601,509.38	-	7,601,509.38
2032	9,322,346.88	(1,620,223.89)	7,702,122.99	-	7,702,122.99
2033	9,442,951.25	(1,641,184.93)	7,801,766.32	-	7,801,766.32
2034	9,565,847.13	(1,662,544.23)	7,903,302.89	-	7,903,302.89
2035	9,689,381.00	(1,684,014.42)	8,005,366.58	-	8,005,366.58
2036	9,811,899.38	(1,705,308.11)	8,106,591.26	-	8,106,591.26
2037	9,936,586.88	(1,726,978.80)	8,209,608.08	-	8,209,608.08
2038	11,510,240.00	(2,000,479.71)	9,509,760.29	-	9,509,760.29
2039	-	-	-	-	-
2040	-	-	-	-	-
2041	-	-	-	-	-
2042	-	-	-	-	-
2043	-	-	-	-	-
2044	-	-	-	-	-
2045	-	-	-	-	-
2046	-	-	-	-	-
2047	-	-	-	-	-
2048	-	-	-	-	-
2049	-	-	-	-	-
Totals	239,092,708.75	(41,554,187.68)	197,538,521.07	-	197,538,521.07

- (1) Debt Service funded by August 15th each fiscal year
- (2) Estimated Offset by 17.38% Paid by Other than General Fund Sources

2007 VRDOs Proposal (Assured Guaranty)

City of Stockton Variable Rate Demand Lease Revenue Bonds 2007 Series A and Taxable 2007 Series B (Building Acquisition Financing Project)	
Original Amount:	\$40,770,000
Remaining Amount:	\$40,355,000 (\$36,500,000 Ser A) (\$3,855,000 Ser B)
Issued:	November 29, 2007
Final Maturity:	September 1, 2048 (Series A) September 1, 2027 (Series B)
Insurer:	AGC
Liquidity	Dexia Credit Local
Trustee:	Wells Fargo Bank, N.A.
Reserve Fund:	Surety Policy
Optional Prepayment:	Any Date at 100% (Weekly or Daily mode)
Leased Premises:	400 E. Main Building

Executive Summary

The City of Stockton is seeking debt service relief for a period of five years beginning July 1, 2012 (FY12-13) through and including June 30, 2017 (FY16-17). In addition, the City is seeking to restructure the obligation which includes an additional five years of interest only (FY17-18 to FY21-22) and thirty years of full amortization thereafter (to FY51-52). Proposal includes a pledge of all building net revenues up to the amount of the originally scheduled debt service and the General Fund would backstop up to the amount of the restructured debt service.

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Lease Payments

The Bonds are special limited obligations of the Authority payable from and secured by Revenues, consisting primarily of lease payments to be made by the City to the Authority (the "Lease Payments") pursuant to a Lease Agreement dated as of November 1, 2007 (the "Lease") between the Authority, as lessor, and the City, as lessee. Lease Payments are to be made by the City for the right to use and occupy the Property, consisting of the Project and the site on which the Project is located.

Leased Premises

The Project, located at 400 East Main Street, Stockton, California, consists of a Class A, eight-story, steel framed office building totaling approximately 246,541 square feet. The office building is situated on a 2.07 acre site, which is a square block fronting on East Main Street, Market Street, South California Street and South Sutter Street. The building has an "H" shaped floor plate with office wings flanking a central lobby on the first floor. The lower three floors step back successively to form terraces extending around the building at Floors 2, 3, and 4, while the tower above Floor 4 has planar walls. The building's exterior consists of polished granite walls with tinted single pane glass window and painted bronze aluminum sections. It was constructed in 1988, and is supported by a foundation of cast-in-place concrete pile in the form of a 2 floor subterranean parking garage which offers a parking ratio of approximately 2.1 per 1000 square feet, for a total of approximately 518 stalls.

Internal Source of Repayment

The City utilizes net revenue from the building fund to make debt service payments on the bonds. The City currently occupies a small amount of space in the building and is currently paying rent on that occupied space at a market rate. The City's Proposal includes continuation of this rent payment so long as the City continues to occupy space, and if the City decides to occupy more space, its rent would increase commensurately. Including the City's occupancy, the building is approximately 60% vacant and only barely breaks even on an operating basis before debt service.

Remaining Debt Service on the Current Obligation (see following tables)

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Combined Series

Stockton Public Financing Authority Variable Rate Demand Lease Revenue Bonds 2007 Series A and Taxable 2007 Series B (Building Acquisition Financing Project) Gross Debt Service Schedule (Current Obligation - Combined Series)

Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
9/1/2012	40,355,000	155,000	N/A	1,261,093.75	1,416,093.75	1,416,093.75			40,200,000
3/1/2013	40,200,000			1,256,250.00	1,256,250.00		2,672,343.75	2013	40,200,000
9/1/2013	40,200,000	165,000	N/A	1,256,250.00	1,421,250.00	2,677,500.00			40,035,000
3/1/2014	40,035,000			1,251,093.75	1,251,093.75		2,672,343.75	2014	40,035,000
9/1/2014	40,035,000	175,000	N/A	1,251,093.75	1,426,093.75	2,677,187.50			39,860,000
3/1/2015	39,860,000			1,245,625.00	1,245,625.00		2,671,718.75	2015	39,860,000
9/1/2015	39,860,000	185,000	N/A	1,245,625.00	1,430,625.00	2,676,250.00			39,675,000
3/1/2016	39,675,000			1,239,843.75	1,239,843.75		2,670,468.75	2016	39,675,000
9/1/2016	39,675,000	195,000	N/A	1,239,843.75	1,434,843.75	2,674,687.50			39,480,000
3/1/2017	39,480,000			1,233,750.00	1,233,750.00		2,668,593.75	2017	39,480,000
9/1/2017	39,480,000	205,000	N/A	1,233,750.00	1,438,750.00	2,672,500.00			39,275,000
3/1/2018	39,275,000			1,227,343.75	1,227,343.75		2,666,093.75	2018	39,275,000
9/1/2018	39,275,000	225,000	N/A	1,227,343.75	1,452,343.75	2,679,687.50			39,050,000
3/1/2019	39,050,000			1,220,312.50	1,220,312.50		2,672,656.25	2019	39,050,000
9/1/2019	39,050,000	270,000	N/A	1,220,312.50	1,490,312.50	2,710,625.00			38,780,000
3/1/2020	38,780,000			1,211,875.00	1,211,875.00		2,702,187.50	2020	38,780,000
9/1/2020	38,780,000	310,000	N/A	1,211,875.00	1,521,875.00	2,733,750.00			38,470,000
3/1/2021	38,470,000			1,202,187.50	1,202,187.50		2,724,062.50	2021	38,470,000
9/1/2021	38,470,000	365,000	N/A	1,202,187.50	1,567,187.50	2,769,375.00			38,105,000
3/1/2022	38,105,000			1,190,781.25	1,190,781.25		2,757,968.75	2022	38,105,000
9/1/2022	38,105,000	410,000	N/A	1,190,781.25	1,600,781.25	2,791,562.50			37,695,000
3/1/2023	37,695,000			1,177,968.75	1,177,968.75		2,778,750.00	2023	37,695,000
9/1/2023	37,695,000	465,000	N/A	1,177,968.75	1,642,968.75	2,820,937.50			37,230,000
3/1/2024	37,230,000			1,163,437.50	1,163,437.50		2,806,406.25	2024	37,230,000
9/1/2024	37,230,000	515,000	N/A	1,163,437.50	1,678,437.50	2,841,875.00			36,715,000
3/1/2025	36,715,000			1,147,343.75	1,147,343.75		2,825,781.25	2025	36,715,000
9/1/2025	36,715,000	580,000	N/A	1,147,343.75	1,727,343.75	2,874,687.50			36,135,000
3/1/2026	36,135,000			1,129,218.75	1,129,218.75		2,856,562.50	2026	36,135,000
9/1/2026	36,135,000	635,000	N/A	1,129,218.75	1,764,218.75	2,893,437.50			35,500,000
3/1/2027	35,500,000			1,109,375.00	1,109,375.00		2,873,593.75	2027	35,500,000
9/1/2027	35,500,000	700,000	N/A	1,109,375.00	1,809,375.00	2,918,750.00			34,800,000
3/1/2028	34,800,000			1,087,500.00	1,087,500.00		2,896,875.00	2028	34,800,000
9/1/2028	34,800,000	765,000	N/A	1,087,500.00	1,852,500.00	2,940,000.00			34,035,000
3/1/2029	34,035,000			1,063,593.75	1,063,593.75		2,916,093.75	2029	34,035,000
9/1/2029	34,035,000	835,000	N/A	1,063,593.75	1,898,593.75	2,962,187.50			33,200,000
3/1/2030	33,200,000			1,037,500.00	1,037,500.00		2,936,093.75	2030	33,200,000
9/1/2030	33,200,000	900,000	N/A	1,037,500.00	1,937,500.00	2,975,000.00			32,300,000
3/1/2031	32,300,000			1,009,375.00	1,009,375.00		2,946,875.00	2031	32,300,000
9/1/2031	32,300,000	975,000	N/A	1,009,375.00	1,984,375.00	2,993,750.00			31,325,000
3/1/2032	31,325,000			978,906.25	978,906.25		2,963,281.25	2032	31,325,000
9/1/2032	31,325,000	1,050,000	N/A	978,906.25	2,028,906.25	3,007,812.50			30,275,000
3/1/2033	30,275,000			946,093.75	946,093.75		2,975,000.00	2033	30,275,000
9/1/2033	30,275,000	1,130,000	N/A	946,093.75	2,076,093.75	3,022,187.50			29,145,000
3/1/2034	29,145,000			910,781.25	910,781.25		2,986,875.00	2034	29,145,000
9/1/2034	29,145,000	1,210,000	N/A	910,781.25	2,120,781.25	3,031,562.50			27,935,000
3/1/2035	27,935,000			872,968.75	872,968.75		2,993,750.00	2035	27,935,000
9/1/2035	27,935,000	1,295,000	N/A	872,968.75	2,167,968.75	3,040,937.50			26,640,000
3/1/2036	26,640,000			832,500.00	832,500.00		3,000,468.75	2036	26,640,000
9/1/2036	26,640,000	1,385,000	N/A	832,500.00	2,217,500.00	3,050,000.00			25,255,000
3/1/2037	25,255,000			789,218.75	789,218.75		3,006,718.75	2037	25,255,000
9/1/2037	25,255,000	1,480,000	N/A	789,218.75	2,269,218.75	3,058,437.50			23,775,000
3/1/2038	23,775,000			742,968.75	742,968.75		3,012,187.50	2038	23,775,000
9/1/2038	23,775,000	1,575,000	N/A	742,968.75	2,317,968.75	3,060,937.50			22,200,000
3/1/2039	22,200,000			693,750.00	693,750.00		3,011,718.75	2039	22,200,000
9/1/2039	22,200,000	1,680,000	N/A	693,750.00	2,373,750.00	3,067,500.00			20,520,000
3/1/2040	20,520,000			641,250.00	641,250.00		3,015,000.00	2040	20,520,000
9/1/2040	20,520,000	1,785,000	N/A	641,250.00	2,426,250.00	3,067,500.00			18,735,000
3/1/2041	18,735,000			585,468.75	585,468.75		3,011,718.75	2041	18,735,000
9/1/2041	18,735,000	1,900,000	N/A	585,468.75	2,485,468.75	3,070,937.50			16,835,000
3/1/2042	16,835,000			526,093.75	526,093.75		3,011,562.50	2042	16,835,000
9/1/2042	16,835,000	2,015,000	N/A	526,093.75	2,541,093.75	3,067,187.50			14,820,000
3/1/2043	14,820,000			463,125.00	463,125.00		3,004,218.75	2043	14,820,000
9/1/2043	14,820,000	2,135,000	N/A	463,125.00	2,598,125.00	3,061,250.00			12,685,000
3/1/2044	12,685,000			396,406.25	396,406.25		2,994,531.25	2044	12,685,000
9/1/2044	12,685,000	2,260,000	N/A	396,406.25	2,656,406.25	3,052,812.50			10,425,000
3/1/2045	10,425,000			325,781.25	325,781.25		2,982,187.50	2045	10,425,000
9/1/2045	10,425,000	2,395,000	N/A	325,781.25	2,720,781.25	3,046,562.50			8,030,000
3/1/2046	8,030,000			250,937.50	250,937.50		2,971,718.75	2046	8,030,000
9/1/2046	8,030,000	2,530,000	N/A	250,937.50	2,780,937.50	3,031,875.00			5,500,000
3/1/2047	5,500,000			171,875.00	171,875.00		2,952,812.50	2047	5,500,000
9/1/2047	5,500,000	2,675,000	N/A	171,875.00	2,846,875.00	3,018,750.00			2,825,000
3/1/2048	2,825,000			88,281.25	88,281.25		2,935,156.25	2048	2,825,000
9/1/2048	2,825,000	2,825,000	N/A	88,281.25	2,913,281.25	3,001,562.50			-
3/1/2049	-			-	-		2,913,281.25	2049	-
Totals		40,355,000		66,102,656.25	106,457,656.25	106,457,656.25	106,457,656.25		

Note: Assumes Base Rate of Prime (3.25%) plus 300bp (3.00%)

CONFIDENTIAL

Series A (Tax-Exempt)

Stockton Public Financing Authority Variable Rate Demand Lease Revenue Bonds 2007 Series A (Building Acquisition Project) Gross Debt Service Schedule (Current Obligation - Series A)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
9/1/2012	36,500,000			1,140,625.00	1,140,625.00	1,140,625.00			36,500,000
3/1/2013	36,500,000			1,140,625.00	1,140,625.00		2,281,250.00	2013	36,500,000
9/1/2013	36,500,000			1,140,625.00	1,140,625.00	2,281,250.00			36,500,000
3/1/2014	36,500,000			1,140,625.00	1,140,625.00		2,281,250.00	2014	36,500,000
9/1/2014	36,500,000			1,140,625.00	1,140,625.00	2,281,250.00			36,500,000
3/1/2015	36,500,000			1,140,625.00	1,140,625.00		2,281,250.00	2015	36,500,000
9/1/2015	36,500,000			1,140,625.00	1,140,625.00	2,281,250.00			36,500,000
3/1/2016	36,500,000			1,140,625.00	1,140,625.00		2,281,250.00	2016	36,500,000
9/1/2016	36,500,000			1,140,625.00	1,140,625.00	2,281,250.00			36,500,000
3/1/2017	36,500,000			1,140,625.00	1,140,625.00		2,281,250.00	2017	36,500,000
9/1/2017	36,500,000			1,140,625.00	1,140,625.00	2,281,250.00			36,500,000
3/1/2018	36,500,000			1,140,625.00	1,140,625.00		2,281,250.00	2018	36,500,000
9/1/2018	36,500,000	10,000	6.250	1,140,625.00	1,150,625.00	2,291,250.00			36,490,000
3/1/2019	36,490,000			1,140,312.50	1,140,312.50		2,290,937.50	2019	36,490,000
9/1/2019	36,490,000	40,000	6.250	1,140,312.50	1,180,312.50	2,320,625.00			36,450,000
3/1/2020	36,450,000			1,139,062.50	1,139,062.50		2,319,375.00	2020	36,450,000
9/1/2020	36,450,000	70,000	6.250	1,139,062.50	1,209,062.50	2,348,125.00			36,380,000
3/1/2021	36,380,000			1,136,875.00	1,136,875.00		2,345,937.50	2021	36,380,000
9/1/2021	36,380,000	110,000	6.250	1,136,875.00	1,246,875.00	2,383,750.00			36,270,000
3/1/2022	36,270,000			1,133,437.50	1,133,437.50		2,380,312.50	2022	36,270,000
9/1/2022	36,270,000	140,000	6.250	1,133,437.50	1,273,437.50	2,406,875.00			36,130,000
3/1/2023	36,130,000			1,129,062.50	1,129,062.50		2,402,500.00	2023	36,130,000
9/1/2023	36,130,000	185,000	6.250	1,129,062.50	1,314,062.50	2,443,125.00			35,945,000
3/1/2024	35,945,000			1,123,281.25	1,123,281.25		2,437,343.75	2024	35,945,000
9/1/2024	35,945,000	220,000	6.250	1,123,281.25	1,343,281.25	2,466,562.50			35,725,000
3/1/2025	35,725,000			1,116,406.25	1,116,406.25		2,459,687.50	2025	35,725,000
9/1/2025	35,725,000	265,000	6.250	1,116,406.25	1,381,406.25	2,497,812.50			35,460,000
3/1/2026	35,460,000			1,108,125.00	1,108,125.00		2,489,531.25	2026	35,460,000
9/1/2026	35,460,000	305,000	6.250	1,108,125.00	1,413,125.00	2,521,250.00			35,155,000
3/1/2027	35,155,000			1,098,593.75	1,098,593.75		2,511,718.75	2027	35,155,000
9/1/2027	35,155,000	355,000	6.250	1,098,593.75	1,453,593.75	2,552,187.50			34,800,000
3/1/2028	34,800,000			1,087,500.00	1,087,500.00		2,541,093.75	2028	34,800,000
9/1/2028	34,800,000	765,000	6.250	1,087,500.00	1,852,500.00	2,940,000.00			34,035,000
3/1/2029	34,035,000			1,063,593.75	1,063,593.75		2,916,093.75	2029	34,035,000
9/1/2029	34,035,000	835,000	6.250	1,063,593.75	1,898,593.75	2,962,187.50			33,200,000
3/1/2030	33,200,000			1,037,500.00	1,037,500.00		2,936,093.75	2030	33,200,000
9/1/2030	33,200,000	900,000	6.250	1,037,500.00	1,937,500.00	2,975,000.00			32,300,000
3/1/2031	32,300,000			1,009,375.00	1,009,375.00		2,946,875.00	2031	32,300,000
9/1/2031	32,300,000	975,000	6.250	1,009,375.00	1,984,375.00	2,993,750.00			31,325,000
3/1/2032	31,325,000			978,906.25	978,906.25		2,963,281.25	2032	31,325,000
9/1/2032	31,325,000	1,050,000	6.250	978,906.25	2,028,906.25	3,007,812.50			30,275,000
3/1/2033	30,275,000			946,093.75	946,093.75		2,975,000.00	2033	30,275,000
9/1/2033	30,275,000	1,130,000	6.250	946,093.75	2,076,093.75	3,022,187.50			29,145,000
3/1/2034	29,145,000			910,781.25	910,781.25		2,986,875.00	2034	29,145,000
9/1/2034	29,145,000	1,210,000	6.250	910,781.25	2,120,781.25	3,031,562.50			27,935,000
3/1/2035	27,935,000			872,968.75	872,968.75		2,993,750.00	2035	27,935,000
9/1/2035	27,935,000	1,295,000	6.250	872,968.75	2,167,968.75	3,040,937.50			26,640,000
3/1/2036	26,640,000			832,500.00	832,500.00		3,000,468.75	2036	26,640,000
9/1/2036	26,640,000	1,385,000	6.250	832,500.00	2,217,500.00	3,050,000.00			25,255,000
3/1/2037	25,255,000			789,218.75	789,218.75		3,006,718.75	2037	25,255,000
9/1/2037	25,255,000	1,480,000	6.250	789,218.75	2,269,218.75	3,058,437.50			23,775,000
3/1/2038	23,775,000			742,968.75	742,968.75		3,012,187.50	2038	23,775,000
9/1/2038	23,775,000	1,575,000	6.250	742,968.75	2,317,968.75	3,060,937.50			22,200,000
3/1/2039	22,200,000			693,750.00	693,750.00		3,011,718.75	2039	22,200,000
9/1/2039	22,200,000	1,680,000	6.250	693,750.00	2,373,750.00	3,067,500.00			20,520,000
3/1/2040	20,520,000			641,250.00	641,250.00		3,015,000.00	2040	20,520,000
9/1/2040	20,520,000	1,785,000	6.250	641,250.00	2,426,250.00	3,067,500.00			18,735,000
3/1/2041	18,735,000			585,468.75	585,468.75		3,011,718.75	2041	18,735,000
9/1/2041	18,735,000	1,900,000	6.250	585,468.75	2,485,468.75	3,070,937.50			16,835,000
3/1/2042	16,835,000			526,093.75	526,093.75		3,011,562.50	2042	16,835,000
9/1/2042	16,835,000	2,015,000	6.250	526,093.75	2,541,093.75	3,067,187.50			14,820,000
3/1/2043	14,820,000			463,125.00	463,125.00		3,004,218.75	2043	14,820,000
9/1/2043	14,820,000	2,135,000	6.250	463,125.00	2,598,125.00	3,061,250.00			12,685,000
3/1/2044	12,685,000			396,406.25	396,406.25		2,994,531.25	2044	12,685,000
9/1/2044	12,685,000	2,260,000	6.250	396,406.25	2,656,406.25	3,052,812.50			10,425,000
3/1/2045	10,425,000			325,781.25	325,781.25		2,982,187.50	2045	10,425,000
9/1/2045	10,425,000	2,395,000	6.250	325,781.25	2,720,781.25	3,046,562.50			8,030,000
3/1/2046	8,030,000			250,937.50	250,937.50		2,971,718.75	2046	8,030,000
9/1/2046	8,030,000	2,530,000	6.250	250,937.50	2,780,937.50	3,031,875.00			5,500,000
3/1/2047	5,500,000			171,875.00	171,875.00		2,952,812.50	2047	5,500,000
9/1/2047	5,500,000	2,675,000	6.250	171,875.00	2,846,875.00	3,018,750.00			2,825,000
3/1/2048	2,825,000			88,281.25	88,281.25		2,935,156.25	2048	2,825,000
9/1/2048	2,825,000	2,825,000	6.250	88,281.25	2,913,281.25	3,001,562.50			-
3/1/2049	-			-	-		2,913,281.25	2049	-
Totals		36,500,000		63,907,187.50	100,407,187.50	100,407,187.50	100,407,187.50		

Note: Assumes Base Rate of Prime (3.25%) plus 300bp (3.00%)

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Series B (Taxable)

Stockton Public Financing Authority Variable Rate Demand Lease Revenue Bonds Taxable 2007 Series B (Building Acquisition Project) Gross Debt Service Schedule (Current Obligation - Series B)
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Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
9/1/2012	3,855,000		6.250	120,468.75	275,468.75	275,468.75			3,700,000
3/1/2013	3,700,000			115,625.00	115,625.00		391,093.75	2013	3,700,000
9/1/2013	3,700,000	165,000	6.250	115,625.00	280,625.00	396,250.00			3,535,000
3/1/2014	3,535,000			110,468.75	110,468.75		391,093.75	2014	3,535,000
9/1/2014	3,535,000	175,000	6.250	110,468.75	285,468.75	395,937.50			3,360,000
3/1/2015	3,360,000			105,000.00	105,000.00		390,468.75	2015	3,360,000
9/1/2015	3,360,000	185,000	6.250	105,000.00	290,000.00	395,000.00			3,175,000
3/1/2016	3,175,000			99,218.75	99,218.75		389,218.75	2016	3,175,000
9/1/2016	3,175,000	195,000	6.250	99,218.75	294,218.75	393,437.50			2,980,000
3/1/2017	2,980,000			93,125.00	93,125.00		387,343.75	2017	2,980,000
9/1/2017	2,980,000	205,000	6.250	93,125.00	298,125.00	391,250.00			2,775,000
3/1/2018	2,775,000			86,718.75	86,718.75		384,843.75	2018	2,775,000
9/1/2018	2,775,000	215,000	6.250	86,718.75	301,718.75	388,437.50			2,560,000
3/1/2019	2,560,000			80,000.00	80,000.00		381,718.75	2019	2,560,000
9/1/2019	2,560,000	230,000	6.250	80,000.00	310,000.00	390,000.00			2,330,000
3/1/2020	2,330,000			72,812.50	72,812.50		382,812.50	2020	2,330,000
9/1/2020	2,330,000	240,000	6.250	72,812.50	312,812.50	385,625.00			2,090,000
3/1/2021	2,090,000			65,312.50	65,312.50		378,125.00	2021	2,090,000
9/1/2021	2,090,000	255,000	6.250	65,312.50	320,312.50	385,625.00			1,835,000
3/1/2022	1,835,000			57,343.75	57,343.75		377,656.25	2022	1,835,000
9/1/2022	1,835,000	270,000	6.250	57,343.75	327,343.75	384,687.50			1,565,000
3/1/2023	1,565,000			48,906.25	48,906.25		376,250.00	2023	1,565,000
9/1/2023	1,565,000	280,000	6.250	48,906.25	328,906.25	377,812.50			1,285,000
3/1/2024	1,285,000			40,156.25	40,156.25		369,062.50	2024	1,285,000
9/1/2024	1,285,000	295,000	6.250	40,156.25	335,156.25	375,312.50			990,000
3/1/2025	990,000			30,937.50	30,937.50		366,093.75	2025	990,000
9/1/2025	990,000	315,000	6.250	30,937.50	345,937.50	376,875.00			675,000
3/1/2026	675,000			21,093.75	21,093.75		367,031.25	2026	675,000
9/1/2026	675,000	330,000	6.250	21,093.75	351,093.75	372,187.50			345,000
3/1/2027	345,000			10,781.25	10,781.25		361,875.00	2027	345,000
9/1/2027	345,000	345,000	6.250	10,781.25	355,781.25	366,562.50			-
3/1/2028	-			-	-		355,781.25	2028	-
9/1/2028	-			-	-		-		-
3/1/2029	-			-	-		-	2029	-
9/1/2029	-			-	-		-		-
3/1/2030	-			-	-		-	2030	-
9/1/2030	-			-	-		-		-
3/1/2031	-			-	-		-	2031	-
9/1/2031	-			-	-		-		-
3/1/2032	-			-	-		-	2032	-
9/1/2032	-			-	-		-		-
3/1/2033	-			-	-		-	2033	-
9/1/2033	-			-	-		-		-
3/1/2034	-			-	-		-	2034	-
9/1/2034	-			-	-		-		-
3/1/2035	-			-	-		-	2035	-
9/1/2035	-			-	-		-		-
3/1/2036	-			-	-		-	2036	-
9/1/2036	-			-	-		-		-
3/1/2037	-			-	-		-	2037	-
9/1/2037	-			-	-		-		-
3/1/2038	-			-	-		-	2038	-
9/1/2038	-			-	-		-		-
3/1/2039	-			-	-		-	2039	-
9/1/2039	-			-	-		-		-
3/1/2040	-			-	-		-	2040	-
9/1/2040	-			-	-		-		-
3/1/2041	-			-	-		-	2041	-
9/1/2041	-			-	-		-		-
3/1/2042	-			-	-		-	2042	-
9/1/2042	-			-	-		-		-
3/1/2043	-			-	-		-	2043	-
9/1/2043	-			-	-		-		-
3/1/2044	-			-	-		-	2044	-
9/1/2044	-			-	-		-		-
3/1/2045	-			-	-		-	2045	-
9/1/2045	-			-	-		-		-
3/1/2046	-			-	-		-	2046	-
9/1/2046	-			-	-		-		-
3/1/2047	-			-	-		-	2047	-
9/1/2047	-			-	-		-		-
3/1/2048	-			-	-		-	2048	-
9/1/2048	-			-	-		-		-
3/1/2049	-			-	-		-	2049	-
Totals		3,855,000		2,195,468.75	6,050,468.75	6,050,468.75	6,050,468.75		

Note: Assumes Base Rate of Prime (3.25%) plus 300bp (3.00%)

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The interest rate assumed for each schedule above is the Default Rate at 6.25% which is the Base Rate (current prime at 3.25%) plus 3.00%.

(See definitions on the next page)

"Base Rate" means the higher of (a) the fluctuating rate per annum equal to the "prime rate" listed daily in the "Money Rate" section of The Wall Street Journal, or if The Wall Street Journal is not published on a particular Business Day, then, the "prime rate" published in any other national financial journal or newspaper selected by Dexia, and if more than one such rate is listed in the applicable publication, the highest such rate shall be used or (b) the Fed Funds Rate plus fifty basis points (0.5%). Any change in the Base Rate shall take effect on the date specified in the announcement of such change.

"Default Rate" means a rate per annum equal to the Base Rate plus an amount equal to three hundred basis points (3.00%).

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Calculation of the Size of the Restructured Obligation

Stockton Public Financing Authority Variable Rate Demand Lease Revenue Bonds 2007 Series A and Taxable 2007 Series B (Building Acquisition Financing Project)
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Calculation of Proposed Size of Restructured Obligation

Total Projected Unpaid Principal and Interest (Includes Reserve Fund Draws):	13,355,468.75
Amount Unpaid 3/1/2012 (per City Council Action of 2/28/12) (1)	-
Total Unpaid Amount	13,355,468.75
Remaining Unpaid Principal	40,035,000.00
Restructured Issue Size	53,390,468.75

		Reserve Fund (Surety)		2,973,431.75	
		Less:		Less:	
Fiscal Year	Fiscal Year Debt Service (2)	Projected Available Revenues	Remaining Fiscal Year Debt Service	Draws Against Reserve Fund Policy	Remaining Unpaid General Fund Debt Service
2013	2,672,343.75	-	2,672,343.75	(2,672,343.75)	-
2014	2,672,343.75	-	2,672,343.75	(301,088.00)	2,371,255.75
2015	2,671,718.75	-	2,671,718.75	-	2,671,718.75
2016	2,670,468.75	-	2,670,468.75	-	2,670,468.75
2017	2,668,593.75	-	2,668,593.75	-	2,668,593.75
Totals	13,355,468.75	-	13,355,468.75	(2,973,431.75)	10,382,037.00

- (1) Money previously deposited with the Trustee is currently paying debt service. The funds are expected to last until the end of April or early May 2012.
- (2) Assumes Base Rate of Prime (3.25%) plus 300bp (3.00%).

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Stockton Public Financing Authority
Variable Rate Demand Lease Revenue Bonds
2007 Series A and Taxable 2007 Series B (Building Acquisition Financing Project)
Gross Debt Service Schedule (Restructured Obligation)

Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
7/1/2012	53,395,000								53,395,000
9/1/2012	53,395,000								53,395,000
3/1/2013	53,395,000							2013	53,395,000
9/1/2013	53,395,000								53,395,000
3/1/2014	53,395,000							2014	53,395,000
9/1/2014	53,395,000								53,395,000
3/1/2015	53,395,000							2015	53,395,000
9/1/2015	53,395,000								53,395,000
3/1/2016	53,395,000							2016	53,395,000
9/1/2016	53,395,000								53,395,000
3/1/2017	53,395,000							2017	53,395,000
9/1/2017	53,395,000	-	-	667,437.50	667,437.50	667,437.50			53,395,000
3/1/2018	53,395,000			667,437.50	667,437.50		1,334,875.00	2018	53,395,000
9/1/2018	53,395,000	-	-	667,437.50	667,437.50	1,334,875.00			53,395,000
3/1/2019	53,395,000			667,437.50	667,437.50		1,334,875.00	2019	53,395,000
9/1/2019	53,395,000	-	-	667,437.50	667,437.50	1,334,875.00			53,395,000
3/1/2020	53,395,000			667,437.50	667,437.50		1,334,875.00	2020	53,395,000
9/1/2020	53,395,000	-	-	667,437.50	667,437.50	1,334,875.00			53,395,000
3/1/2021	53,395,000			667,437.50	667,437.50		1,334,875.00	2021	53,395,000
9/1/2021	53,395,000	-	-	667,437.50	667,437.50	1,334,875.00			53,395,000
3/1/2022	53,395,000			667,437.50	667,437.50		1,334,875.00	2022	53,395,000
9/1/2022	53,395,000	1,210,000	2.500	667,437.50	1,877,437.50	2,544,875.00			52,185,000
3/1/2023	52,185,000			652,312.50	652,312.50		2,529,750.00	2023	52,185,000
9/1/2023	52,185,000	1,240,000	2.500	652,312.50	1,892,312.50	2,544,625.00			50,945,000
3/1/2024	50,945,000			636,812.50	636,812.50		2,529,125.00	2024	50,945,000
9/1/2024	50,945,000	1,270,000	2.500	636,812.50	1,906,812.50	2,543,625.00			49,675,000
3/1/2025	49,675,000			620,937.50	620,937.50		2,527,750.00	2025	49,675,000
9/1/2025	49,675,000	1,305,000	2.500	620,937.50	1,925,937.50	2,546,875.00			48,370,000
3/1/2026	48,370,000			604,625.00	604,625.00		2,530,562.50	2026	48,370,000
9/1/2026	48,370,000	1,340,000	2.500	604,625.00	1,944,625.00	2,549,250.00			47,030,000
3/1/2027	47,030,000			587,875.00	587,875.00		2,532,500.00	2027	47,030,000
9/1/2027	47,030,000	1,370,000	2.500	587,875.00	1,957,875.00	2,545,750.00			45,660,000
3/1/2028	45,660,000			570,750.00	570,750.00		2,528,625.00	2028	45,660,000
9/1/2028	45,660,000	1,405,000	2.500	570,750.00	1,975,750.00	2,546,500.00			44,255,000
3/1/2029	44,255,000			553,187.50	553,187.50		2,528,937.50	2029	44,255,000
9/1/2029	44,255,000	1,440,000	2.500	553,187.50	1,993,187.50	2,546,375.00			42,815,000
3/1/2030	42,815,000			535,187.50	535,187.50		2,528,375.00	2030	42,815,000
9/1/2030	42,815,000	1,480,000	2.500	535,187.50	2,015,187.50	2,550,375.00			41,335,000
3/1/2031	41,335,000			516,687.50	516,687.50		2,531,875.00	2031	41,335,000
9/1/2031	41,335,000	1,515,000	2.500	516,687.50	2,031,687.50	2,548,375.00			39,820,000
3/1/2032	39,820,000			497,750.00	497,750.00		2,529,437.50	2032	39,820,000
9/1/2032	39,820,000	1,555,000	2.500	497,750.00	2,052,750.00	2,550,500.00			38,265,000
3/1/2033	38,265,000			478,312.50	478,312.50		2,531,062.50	2033	38,265,000
9/1/2033	38,265,000	1,595,000	2.500	478,312.50	2,073,312.50	2,551,625.00			36,670,000
3/1/2034	36,670,000			458,375.00	458,375.00		2,531,687.50	2034	36,670,000
9/1/2034	36,670,000	1,635,000	2.500	458,375.00	2,093,375.00	2,551,750.00			35,035,000
3/1/2035	35,035,000			437,937.50	437,937.50		2,531,312.50	2035	35,035,000
9/1/2035	35,035,000	1,675,000	2.500	437,937.50	2,112,937.50	2,550,875.00			33,360,000
3/1/2036	33,360,000			417,000.00	417,000.00		2,529,937.50	2036	33,360,000
9/1/2036	33,360,000	1,715,000	2.500	417,000.00	2,132,000.00	2,549,000.00			31,645,000
3/1/2037	31,645,000			395,562.50	395,562.50		2,527,562.50	2037	31,645,000
9/1/2037	31,645,000	1,760,000	2.500	395,562.50	2,155,562.50	2,551,125.00			29,885,000
3/1/2038	29,885,000			373,562.50	373,562.50		2,529,125.00	2038	29,885,000
9/1/2038	29,885,000	1,805,000	2.500	373,562.50	2,178,562.50	2,552,125.00			28,080,000
3/1/2039	28,080,000			351,000.00	351,000.00		2,529,562.50	2039	28,080,000
9/1/2039	28,080,000	1,850,000	2.500	351,000.00	2,201,000.00	2,552,000.00			26,230,000
3/1/2040	26,230,000			327,875.00	327,875.00		2,528,875.00	2040	26,230,000
9/1/2040	26,230,000	1,900,000	2.500	327,875.00	2,227,875.00	2,555,750.00			24,330,000
3/1/2041	24,330,000			304,125.00	304,125.00		2,532,000.00	2041	24,330,000
9/1/2041	24,330,000	1,945,000	2.500	304,125.00	2,249,125.00	2,553,250.00			22,385,000
3/1/2042	22,385,000			279,812.50	279,812.50		2,528,937.50	2042	22,385,000
9/1/2042	22,385,000	1,995,000	2.500	279,812.50	2,274,812.50	2,554,625.00			20,390,000
3/1/2043	20,390,000			254,875.00	254,875.00		2,529,687.50	2043	20,390,000
9/1/2043	20,390,000	2,045,000	2.500	254,875.00	2,299,875.00	2,554,750.00			18,345,000
3/1/2044	18,345,000			229,312.50	229,312.50		2,529,187.50	2044	18,345,000
9/1/2044	18,345,000	2,100,000	2.500	229,312.50	2,329,312.50	2,558,625.00			16,245,000
3/1/2045	16,245,000			203,062.50	203,062.50		2,532,375.00	2045	16,245,000
9/1/2045	16,245,000	2,150,000	2.500	203,062.50	2,353,062.50	2,556,125.00			14,095,000
3/1/2046	14,095,000			176,187.50	176,187.50		2,529,250.00	2046	14,095,000
9/1/2046	14,095,000	2,205,000	2.500	176,187.50	2,381,187.50	2,557,375.00			11,890,000
3/1/2047	11,890,000			148,625.00	148,625.00		2,529,812.50	2047	11,890,000
9/1/2047	11,890,000	2,260,000	2.500	148,625.00	2,408,625.00	2,557,250.00			9,630,000
3/1/2048	9,630,000			120,375.00	120,375.00		2,529,000.00	2048	9,630,000
9/1/2048	9,630,000	2,320,000	2.500	120,375.00	2,440,375.00	2,560,750.00			7,310,000
3/1/2049	7,310,000			91,375.00	91,375.00		2,531,750.00	2049	7,310,000
9/1/2049	7,310,000	2,375,000	2.500	91,375.00	2,466,375.00	2,557,750.00			4,935,000
3/1/2050	4,935,000			61,687.50	61,687.50		2,528,062.50	2050	4,935,000
9/1/2050	4,935,000	2,435,000	2.500	61,687.50	2,496,687.50	2,558,375.00			2,500,000
3/1/2051	2,500,000			31,250.00	31,250.00		2,527,937.50	2051	2,500,000
9/1/2051	2,500,000	2,500,000	2.500	31,250.00	2,531,250.00	2,562,500.00			-
3/1/2052	-			-	-		2,531,250.00	2052	-
Totals		53,395,000		29,174,687.50	82,569,687.50	82,569,687.50	82,569,687.50		

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Stockton Public Financing Authority Variable Rate Demand Lease Revenue Bonds 2007 Series A and Taxable 2007 Series B (Building Acquisition Financing Project) Calculation of Payment Differential and Fiscal Impact
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Date	Restructured Obligation	Current Obligation	Periodic Difference	Fiscal Year Difference	Fiscal Year
7/1/2012					
9/1/2012		1,416,093.75	(1,416,093.75)		
3/1/2013		1,256,250.00	(1,256,250.00)	(2,672,343.75)	2013
9/1/2013		1,421,250.00	(1,421,250.00)		
3/1/2014		1,251,093.75	(1,251,093.75)	(2,672,343.75)	2014
9/1/2014		1,426,093.75	(1,426,093.75)		
3/1/2015		1,245,625.00	(1,245,625.00)	(2,671,718.75)	2015
9/1/2015		1,430,625.00	(1,430,625.00)		
3/1/2016		1,239,843.75	(1,239,843.75)	(2,670,468.75)	2016
9/1/2016		1,434,843.75	(1,434,843.75)		
3/1/2017		1,233,750.00	(1,233,750.00)	(2,668,593.75)	2017
9/1/2017	667,437.50	1,438,750.00	(771,312.50)		
3/1/2018	667,437.50	1,227,343.75	(559,906.25)	(1,331,218.75)	2018
9/1/2018	667,437.50	1,452,343.75	(784,906.25)		
3/1/2019	667,437.50	1,220,312.50	(552,875.00)	(1,337,781.25)	2019
9/1/2019	667,437.50	1,490,312.50	(822,875.00)		
3/1/2020	667,437.50	1,211,875.00	(544,437.50)	(1,367,312.50)	2020
9/1/2020	667,437.50	1,521,875.00	(854,437.50)		
3/1/2021	667,437.50	1,202,187.50	(534,750.00)	(1,389,187.50)	2021
9/1/2021	667,437.50	1,567,187.50	(899,750.00)		
3/1/2022	667,437.50	1,190,781.25	(523,343.75)	(1,423,093.75)	2022
9/1/2022	1,877,437.50	1,600,781.25	276,656.25		
3/1/2023	652,312.50	1,177,968.75	(525,656.25)	(249,000.00)	2023
9/1/2023	1,892,312.50	1,642,968.75	249,343.75		
3/1/2024	636,812.50	1,163,437.50	(526,625.00)	(277,281.25)	2024
9/1/2024	1,906,812.50	1,678,437.50	228,375.00		
3/1/2025	620,937.50	1,147,343.75	(526,406.25)	(298,031.25)	2025
9/1/2025	1,925,937.50	1,727,343.75	198,593.75		
3/1/2026	604,625.00	1,129,218.75	(524,593.75)	(326,000.00)	2026
9/1/2026	1,944,625.00	1,764,218.75	180,406.25		
3/1/2027	587,875.00	1,109,375.00	(521,500.00)	(341,093.75)	2027
9/1/2027	1,957,875.00	1,809,375.00	148,500.00		
3/1/2028	570,750.00	1,087,500.00	(516,750.00)	(368,250.00)	2028
9/1/2028	1,975,750.00	1,852,500.00	123,250.00		
3/1/2029	553,187.50	1,063,593.75	(510,406.25)	(387,156.25)	2029
9/1/2029	1,993,187.50	1,898,593.75	94,593.75		
3/1/2030	535,187.50	1,037,500.00	(502,312.50)	(407,718.75)	2030
9/1/2030	2,015,187.50	1,937,500.00	77,687.50		
3/1/2031	516,687.50	1,009,375.00	(492,687.50)	(415,000.00)	2031
9/1/2031	2,031,687.50	1,984,375.00	47,312.50		
3/1/2032	497,750.00	978,906.25	(481,156.25)	(433,843.75)	2032
9/1/2032	2,052,750.00	2,028,906.25	23,843.75		
3/1/2033	478,312.50	946,093.75	(467,781.25)	(443,937.50)	2033
9/1/2033	2,073,312.50	2,076,093.75	(2,781.25)		
3/1/2034	458,375.00	910,781.25	(452,406.25)	(455,187.50)	2034
9/1/2034	2,093,375.00	2,120,781.25	(27,406.25)		
3/1/2035	437,937.50	872,968.75	(435,031.25)	(462,437.50)	2035
9/1/2035	2,112,937.50	2,167,968.75	(55,031.25)		
3/1/2036	417,000.00	832,500.00	(415,500.00)	(470,531.25)	2036
9/1/2036	2,132,000.00	2,217,500.00	(85,500.00)		
3/1/2037	395,562.50	789,218.75	(393,656.25)	(479,156.25)	2037
9/1/2037	2,155,562.50	2,269,218.75	(113,656.25)		
3/1/2038	373,562.50	742,968.75	(369,406.25)	(483,062.50)	2038
9/1/2038	2,178,562.50	2,317,968.75	(139,406.25)		
3/1/2039	351,000.00	693,750.00	(342,750.00)	(482,156.25)	2039
9/1/2039	2,201,000.00	2,373,750.00	(172,750.00)		
3/1/2040	327,875.00	641,250.00	(313,375.00)	(486,125.00)	2040
9/1/2040	2,227,875.00	2,426,250.00	(198,375.00)		
3/1/2041	304,125.00	585,468.75	(281,343.75)	(479,718.75)	2041
9/1/2041	2,249,125.00	2,485,468.75	(236,343.75)		
3/1/2042	279,812.50	526,093.75	(246,281.25)	(482,625.00)	2042
9/1/2042	2,274,812.50	2,541,093.75	(266,281.25)		
3/1/2043	254,875.00	463,125.00	(208,250.00)	(474,531.25)	2043
9/1/2043	2,299,875.00	2,598,125.00	(298,250.00)		
3/1/2044	229,312.50	396,406.25	(167,093.75)	(465,343.75)	2044
9/1/2044	2,329,312.50	2,656,406.25	(327,093.75)		
3/1/2045	203,062.50	325,781.25	(122,718.75)	(449,812.50)	2045
9/1/2045	2,353,062.50	2,720,781.25	(367,718.75)		
3/1/2046	176,187.50	250,937.50	(74,750.00)	(442,468.75)	2046
9/1/2046	2,381,187.50	2,780,937.50	(399,750.00)		
3/1/2047	148,625.00	171,875.00	(23,250.00)	(423,000.00)	2047
9/1/2047	2,408,625.00	2,846,875.00	(438,250.00)		
3/1/2048	120,375.00	88,281.25	32,093.75	(406,156.25)	2048
9/1/2048	2,440,375.00	2,913,281.25	(472,906.25)		
3/1/2049	91,375.00	-	91,375.00	(381,531.25)	2049
9/1/2049	2,466,375.00	-	2,466,375.00		
3/1/2050	61,687.50	-	61,687.50	2,528,062.50	2050
9/1/2050	2,496,687.50	-	2,496,687.50		
3/1/2051	31,250.00	-	31,250.00	2,527,937.50	2051
9/1/2051	2,531,250.00	-	2,531,250.00		
3/1/2052	-	-	-	2,531,250.00	2052
82,569,687.50	106,457,656.25	(23,887,968.75)	(23,887,968.75)		

2009 LRBs Proposal (Wells Fargo, N.A. as Trustee)

Stockton Public Financing Authority Lease Revenue Bonds 2009 Series A (Capital Improvement Projects)	
Original Amount:	\$35,080,000
Remaining Amount:	\$35,080,000
Issued:	September 9, 2009
Final Maturity:	September 1, 2038
Insurer:	Not Applicable
Trustee:	Wells Fargo Bank, N.A.
Reserve Fund:	Cash \$2,945,462.50
Optional Prepayment:	September 1, 2019
Leased Premises:	Oak Park Van Buskirk Golf Course Swenson Golf Course

Executive Summary

The City of Stockton is seeking debt service relief from the General Fund for this transaction by eliminating the backstop of the General Fund in support of the restructured obligation and providing a pledge of public facilities fees ("PFFs") in its place. The City would pledge only the annual PFF revenue collected within each respective PFF fund to the repayment of debt service prior to funding any capital projects in that fiscal year.

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Lease Payments

The 2009 Bonds are limited obligations of the Authority payable solely from Revenues (as defined herein) consisting primarily of certain payments (the "Lease Payments") made by the City to the Authority for the beneficial use and occupancy of the Property (as defined below). The City, as lessor, and the Authority, as lessee, entered into a site and facility lease dated as of September 1, 2009 (the "Site and Facility Lease"), pursuant to which the City leased to the Authority certain real property, and the facilities located thereon (collectively, the "Property"). The Authority pays to the City, as advance rental for the Property for the stated term of the Site and Facility Lease, the net proceeds of the 2009 Bonds. The 2009 Bonds were issued pursuant to Marks-Roos Local Bonds Pooling Act of 1985, as amended, constituting Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law") and an Indenture of Trust dated as of September 1, 2009 (the "Indenture") by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Pursuant to the Indenture, the Authority pledged to the Trustee, for the benefit of the Owners of the 2009 Bonds, all of the Revenues, consisting primarily of the Lease Payments.

Leased Premises

The Property consists of three separate properties, each of which is owned by the City, as further described below, and includes site development, landscaping, utilities, equipment, furnishings, improvements and appurtenant and related facilities located thereon.

Oak Park

This Property is an approximately 61.2 acre park, bounded on the east by Union Pacific railroad tracks, on the north by East Fulton Street, on the south by East Alpine Street, and on the west by North Sutter and Alvarado Streets. This park features group picnic areas, 20 picnic tables, two tot lots, 15 barbecue pits, and four restrooms. In addition, Oak Park features 11 tennis courts, two regulation softball fields, the Billy Hebert Field, a 6,000 seat, regulation professional minor league baseball field, renovated in 2002; and a multi-use field, a community swimming pool complex with changing facilities, and an approximately 13,875 square foot ice rink facility with seating for 350. An approximately 5,000 square foot, one-story senior center, which is available for rental to the public, is also located at Oak Park.

Swenson Golf Course

This Property was opened in 1952, and is located on approximately 219 acres at 6803 Alexandria Place. Swenson Golf Course features a classic championship 18-hole, 72 par course, a nine-hole executive, par 3 course, a 15 station driving range, two putting greens and a practice bunker, paved cart paths. Also located on this Property is a clubhouse, an approximately 2,000 square foot pro shop, an approximately 5,000 square foot maintenance and storage facility and an approximately 2,500 square foot café with seating.

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Van Buskirk Golf Course.

This Property was opened in 1962, and is located on approximately 214.0 acres at 1740 Houston Avenue. Van Buskirk Golf Course features a classically designed par 72, 18-hole course, an all grass driving range with 15 stations, two practice greens and partially paved cart paths. Also located on this Property is a clubhouse, an approximately 2,000 square foot pro shop, an approximately 5,000 square foot maintenance and storage facility and an approximately 2,500 square foot cafe with seating. The Van Buskirk parcel is subject to a reversionary interest that is senior to the leasehold interest and if it were to be converted from a public recreational use it may revert to private parties.

Internal Sources of Repayment

The City utilizes public facilities fee (“PFFs”) from four different funds (Funds 910-915 Street Improvements, Fund 940 Fire Stations, Fund 960 Police Stations and Fund 970 Parkland) to make debt service payment each fund paying its respective share. However, under the existing documents these revenues are *not* pledged as security for the bonds. Unfortunately, now that annual housing permits have dropped (from nearly 3,000 per year in the years before the recession to less than 150 per year today), the funds are insufficient to make the full debt service payments requiring a General Fund subsidy. Below is a table showing the percentage of debt service paid by each respective PFF fund:

Streets (Funds 910-915):	34.05%
Fire Stations (Fund 940):	17.37%
Police Stations (Fund 960):	12.37%
Parkland (Fund 970):	36.21%

All of these funds have some current revenues based upon an estimated 150 permits this fiscal year. Funds 910-915 Street Improvements and Fund 970 Parkland have some fund balance while Fund 940 Fire and Fund 960 Police have negative fund balances that will not be restored in the near term. The City’s proposal for this issue is as follows:

1. The General Fund will no longer subsidize the payment of debt service beyond what can be funded from revenues attributable to the PFF accounts.
2. Each fiscal year, the City will apply the revenues received in each PFF account (i) first, to restore any of the historical negative balances in those accounts, and (ii) second, to pay up to that account’s legally allocable share of the debt service.
3. Each fiscal year, starting in FY12-13, payments will be made from revenues received during the fiscal year to the extent of available revenues on the payment dates for the Bonds (September 1 and March 1) and a final true up payment will be made (to the extent the full allocable payment has not yet been made on the payment dates) from revenues received between March 1 and June 30, on July 15 of the next fiscal year (the lag time being necessary to determine the amount of total receipts through June 30).

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4. Any fund balance remaining in the funds will be available to the City for capital projects eligible to be funded from the respective PFF accounts. We note that there is some positive fund balance in the Streets and Parklands accounts that is needed for projects already underway, and that these funds are the only source the City has for any future capital project needs.
5. To the extent the full amount of debt service has not been paid by the stated final maturity of the bonds, the City will continue to pay any arrearage in the manner described above until the end of Fiscal Year FY51-52.

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Remaining Debt Service on the Current Obligation

Stockton Public Financing Authority Lease Revenue Bonds, 2009 Series A (Capital Improvement Projects) Gross Debt Service Schedule (Current Obligation)

Date	Beginning Principal	Principal	Rate	Interest	Periodic Debt Service	Bond Year Debt Service	Fiscal Year Debt Service	Fiscal Year	Ending Principal
9/1/2012	35,080,000	-	-	1,207,918.75	1,207,918.75	1,207,918.75			35,080,000
3/1/2013	35,080,000			1,207,918.75	1,207,918.75		2,415,837.50	2013	35,080,000
9/1/2013	35,080,000	525,000	6.750	1,207,918.75	1,732,918.75	2,940,837.50			34,555,000
3/1/2014	34,555,000			1,190,200.00	1,190,200.00		2,923,118.75	2014	34,555,000
9/1/2014	34,555,000	565,000	6.750	1,190,200.00	1,755,200.00	2,945,400.00			33,990,000
3/1/2015	33,990,000			1,171,131.25	1,171,131.25		2,926,331.25	2015	33,990,000
9/1/2015	33,990,000	600,000	6.750	1,171,131.25	1,771,131.25	2,942,262.50			33,390,000
3/1/2016	33,390,000			1,150,881.25	1,150,881.25		2,922,012.50	2016	33,390,000
9/1/2016	33,390,000	640,000	6.750	1,150,881.25	1,790,881.25	2,941,762.50			32,750,000
3/1/2017	32,750,000			1,129,281.25	1,129,281.25		2,920,162.50	2017	32,750,000
9/1/2017	32,750,000	685,000	6.750	1,129,281.25	1,814,281.25	2,943,562.50			32,065,000
3/1/2018	32,065,000			1,106,162.50	1,106,162.50		2,920,443.75	2018	32,065,000
9/1/2018	32,065,000	730,000	6.750	1,106,162.50	1,836,162.50	2,942,325.00			31,335,000
3/1/2019	31,335,000			1,081,525.00	1,081,525.00		2,917,687.50	2019	31,335,000
9/1/2019	31,335,000	780,000	6.750	1,081,525.00	1,861,525.00	2,943,050.00			30,555,000
3/1/2020	30,555,000			1,055,200.00	1,055,200.00		2,916,725.00	2020	30,555,000
9/1/2020	30,555,000	835,000	6.750	1,055,200.00	1,890,200.00	2,945,400.00			29,720,000
3/1/2021	29,720,000			1,027,018.75	1,027,018.75		2,917,218.75	2021	29,720,000
9/1/2021	29,720,000	890,000	6.750	1,027,018.75	1,917,018.75	2,944,037.50			28,830,000
3/1/2022	28,830,000			996,981.25	996,981.25		2,914,000.00	2022	28,830,000
9/1/2022	28,830,000	950,000	6.750	996,981.25	1,946,981.25	2,943,962.50			27,880,000
3/1/2023	27,880,000			964,918.75	964,918.75		2,911,900.00	2023	27,880,000
9/1/2023	27,880,000	1,015,000	6.750	964,918.75	1,979,918.75	2,944,837.50			26,865,000
3/1/2024	26,865,000			930,662.50	930,662.50		2,910,581.25	2024	26,865,000
9/1/2024	26,865,000	1,080,000	6.750	930,662.50	2,010,662.50	2,941,325.00			25,785,000
3/1/2025	25,785,000			894,212.50	894,212.50		2,904,875.00	2025	25,785,000
9/1/2025	25,785,000	1,155,000	6.750	894,212.50	2,049,212.50	2,943,425.00			24,630,000
3/1/2026	24,630,000			855,231.25	855,231.25		2,904,443.75	2026	24,630,000
9/1/2026	24,630,000	1,235,000	6.750	855,231.25	2,090,231.25	2,945,462.50			23,395,000
3/1/2027	23,395,000			813,550.00	813,550.00		2,903,781.25	2027	23,395,000
9/1/2027	23,395,000	1,315,000	6.750	813,550.00	2,128,550.00	2,942,100.00			22,080,000
3/1/2028	22,080,000			769,168.75	769,168.75		2,897,718.75	2028	22,080,000
9/1/2028	22,080,000	1,405,000	6.750	769,168.75	2,174,168.75	2,943,337.50			20,675,000
3/1/2029	20,675,000			721,750.00	721,750.00		2,895,918.75	2029	20,675,000
9/1/2029	20,675,000	1,500,000	6.750	721,750.00	2,221,750.00	2,943,500.00			19,175,000
3/1/2030	19,175,000			671,125.00	671,125.00		2,892,875.00	2030	19,175,000
9/1/2030	19,175,000	1,600,000	7.000	671,125.00	2,271,125.00	2,942,250.00			17,575,000
3/1/2031	17,575,000			615,125.00	615,125.00		2,886,250.00	2031	17,575,000
9/1/2031	17,575,000	1,715,000	7.000	615,125.00	2,330,125.00	2,945,250.00			15,860,000
3/1/2032	15,860,000			555,100.00	555,100.00		2,885,225.00	2032	15,860,000
9/1/2032	15,860,000	1,835,000	7.000	555,100.00	2,390,100.00	2,945,200.00			14,025,000
3/1/2033	14,025,000			490,875.00	490,875.00		2,880,975.00	2033	14,025,000
9/1/2033	14,025,000	1,960,000	7.000	490,875.00	2,450,875.00	2,941,750.00			12,065,000
3/1/2034	12,065,000			422,275.00	422,275.00		2,873,150.00	2034	12,065,000
9/1/2034	12,065,000	2,100,000	7.000	422,275.00	2,522,275.00	2,944,550.00			9,965,000
3/1/2035	9,965,000			348,775.00	348,775.00		2,871,050.00	2035	9,965,000
9/1/2035	9,965,000	2,245,000	7.000	348,775.00	2,593,775.00	2,942,550.00			7,720,000
3/1/2036	7,720,000			270,200.00	270,200.00		2,863,975.00	2036	7,720,000
9/1/2036	7,720,000	2,400,000	7.000	270,200.00	2,670,200.00	2,940,400.00			5,320,000
3/1/2037	5,320,000			186,200.00	186,200.00		2,856,400.00	2037	5,320,000
9/1/2037	5,320,000	2,570,000	7.000	186,200.00	2,756,200.00	2,942,400.00			2,750,000
3/1/2038	2,750,000			96,250.00	96,250.00		2,852,450.00	2038	2,750,000
9/1/2038	2,750,000	2,750,000	7.000	96,250.00	2,846,250.00	2,942,500.00			-
3/1/2039	-			-	-		2,846,250.00	2039	-
Totals		35,080,000		42,651,356.25	77,731,356.25	77,731,356.25	77,731,356.25		

Dept. of Boating & Waterways (DBAW)

Department of Boating and Waterways Stockton, C#01-102-330 0110233S (Marina Loan)	
Authorized Amount:	\$13,300,000.00
Amount Loaned:	\$11,462,556.09
Remaining Amount:	\$10,837,363.08
Issued:	January 4, 2006
Final Maturity:	August 1, 2040
Insurer:	Not Applicable
Trustee:	Not Applicable
Optional Prepayment:	Any Date @ 100%
Leased Premises:	Not Applicable

Executive Summary

The City will not pay debt service from the General Fund moving forward. The City is willing to continue the pledge of Gross Revenues of the Project but that is unlikely to net any significant revenues towards the payment of debt service because the marina operates at a loss. If the State does not want to exercise its right to take control of the marina and/or sweep gross revenues (thus forcing a shutdown of the marina), the City will continue to provide a modest operating subsidy in order to keep the marina operating.

Security and Sources of Payment

Repayment of the Loan is made from Project Area Gross Revenues and, per Harbors and Navigation Code section 71.8(b), is a priority payment made prior any other expenditure from Gross Revenues. However, to the extent that the revenues generated within the Project Area are insufficient to repay the Loan, the Borrower shall make every effort, subject to section 18 in Article XVI of the California

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Constitution, to assign and collect other revenues, and/or levy and collect taxes as necessary to pay each Loan payment.

In order for the General Fund to be obligated to make payments, and in order to levy any additional taxes to support the obligation, the City would have to submit a proposition to the voters of the City to approve such payments and/or taxes. This proposition would have to be approved by at least 2/3 of the voters. The City has not done so and does not intend to do so as it believes that the voters would overwhelmingly reject such a proposition. In addition, such an election would be time consuming and costly.

Internal Source of Repayment

The City makes debt service payments on the loan from available revenues of the Project, and shortfalls have in the past been voluntarily subsidized from the General Fund. Project Revenues are far short of actual debt service. The City does not intend to continue any subsidy for this Project from the General Fund.

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Remaining Debt Service on the Current Obligation

City of Stockton Department of Boating and Waterways Marina Loan Gross Debt Service Schedule (Current Obligation)
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Date	Beginning Principal	Principal	Rate	Interest	Annual Debt Service	Fiscal Year	Ending Principal
8/1/2012	10,837,363.08	184,482.67	4.500	500,218.33	684,701.00	2013	10,652,880.41
8/1/2013	10,652,880.41	194,371.71	4.500	490,329.29	684,701.00	2014	10,458,508.70
8/1/2014	10,458,508.70	203,318.23	4.500	481,382.77	684,701.00	2015	10,255,190.47
8/1/2015	10,255,190.47	212,676.53	4.500	472,024.47	684,701.00	2016	10,042,513.94
8/1/2016	10,042,513.94	221,170.39	4.500	463,530.61	684,701.00	2017	9,821,343.55
8/1/2017	9,821,343.55	232,645.57	4.500	452,055.43	684,701.00	2018	9,588,697.98
8/1/2018	9,588,697.98	243,353.75	4.500	441,347.25	684,701.00	2019	9,345,344.23
8/1/2019	9,345,344.23	254,554.80	4.500	430,146.20	684,701.00	2020	9,090,789.43
8/1/2020	9,090,789.43	265,098.98	4.500	419,602.02	684,701.00	2021	8,825,690.45
8/1/2021	8,825,690.45	278,473.36	4.500	406,227.64	684,701.00	2022	8,547,217.09
8/1/2022	8,547,217.09	291,290.89	4.500	393,410.11	684,701.00	2023	8,255,926.20
8/1/2023	8,255,926.20	304,698.39	4.500	380,002.61	684,701.00	2024	7,951,227.81
8/1/2024	7,951,227.81	317,697.53	4.500	367,003.47	684,701.00	2025	7,633,530.28
8/1/2025	7,633,530.28	333,345.94	4.500	351,355.06	684,701.00	2026	7,300,184.34
8/1/2026	7,300,184.34	348,689.14	4.500	336,011.86	684,701.00	2027	6,951,495.20
8/1/2027	6,951,495.20	364,738.55	4.500	319,962.45	684,701.00	2028	6,586,756.65
8/1/2028	6,586,756.65	380,677.19	4.500	304,023.81	684,701.00	2029	6,206,079.46
8/1/2029	6,206,079.46	399,048.44	4.500	285,652.56	684,701.00	2030	5,807,031.02
8/1/2030	5,807,031.02	417,415.79	4.500	267,285.21	684,701.00	2031	5,389,615.23
8/1/2031	5,389,615.23	436,628.55	4.500	248,072.45	684,701.00	2032	4,952,986.68
8/1/2032	4,952,986.68	456,086.83	4.500	228,614.17	684,701.00	2033	4,496,899.85
8/1/2033	4,496,899.85	477,718.32	4.500	206,982.68	684,701.00	2034	4,019,181.53
8/1/2034	4,019,181.53	499,706.68	4.500	184,994.32	684,701.00	2035	3,519,474.85
8/1/2035	3,519,474.85	522,707.10	4.500	161,993.90	684,701.00	2036	2,996,767.75
8/1/2036	2,996,767.75	546,379.70	4.500	138,321.30	684,701.00	2037	2,450,388.05
8/1/2037	2,450,388.05	571,914.88	4.500	112,786.12	684,701.00	2038	1,878,473.17
8/1/2038	1,878,473.17	598,238.90	4.500	86,462.10	684,701.00	2039	1,280,234.27
8/1/2039	1,280,234.27	625,774.56	4.500	58,926.44	684,701.00	2040	654,459.71
8/1/2040	654,459.71	654,459.71	4.500	30,207.79	684,667.50	2041	-
Totals		10,837,363.08		9,018,932.42	19,856,295.50		