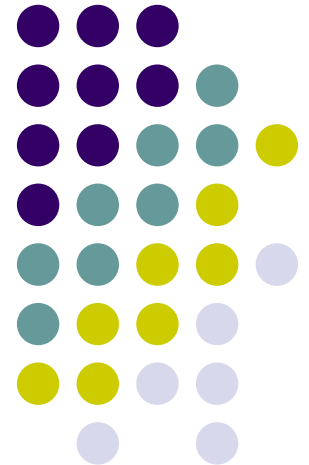


# General Obligation Refunding and Improvement Bond Issuance

Finance, Audit & Accountability  
November 20, 2007



# Purpose



- Review the general obligation bond refunding opportunity
- Seek committee recommendation of the November 28<sup>th</sup> ordinance authorizing the refunding



# Background

- Council approved plans to proceed with preparations for \$304.545m new money-only bond sale on October 24
  - Second sale of 2006 Bond Program
  - Estimated issuance costs \$647,381 to be paid from interest earnings
  - Bond sale to occur on November 28
- Since October 24<sup>th</sup>, market conditions have improved
  - General Obligation Bond refunding opportunity available
  - Financial advisors recommend current refunding of Series 1998 bonds (bonds issued in 1998)

# Refunding Overview



- Proposed current refunding includes specified general obligation bond maturities of:
  - Series 1998 Refunding and Improvement Bonds
    - \$74.835m principal to be refunded
    - Maturities Feb 2009 - 2018 to be called on February 15, 2008
- Based on current interest rates the estimated savings are:
  - \$3.8m cash savings in FY2008-09
  - 3.407% net present value (NPV) of savings as a percentage of the bonds being refunded
    - Exceeds the FMPC criterion of a 3% NPV for a current refunding
- Additional issuance costs associated with the refunding estimated to be \$28,503



# Refunding Overview

- Majority of savings to be realized in FY2008-09
  - Refunding does not extend any payments nor increase debt service payments in any year
  - See Page 14 for detail on refunding savings
- Financial Advisors will continue to monitor the market to ensure feasibility of refunding
  - Refunding can be restructured or deleted if market changes prior to November 28<sup>th</sup>
  - Revisions to principal structure may be made after the bids are received



# Bond Sale Overview

- Total bond sale will not exceed \$385m
- Proposed bond sale now includes:
  - Refunding bond issuance of \$72m to refund \$74.8m existing general obligation bonds
  - New money issuance of \$304.5m for the second sale of the 2006 bond program
- Issuance costs of \$675,884 paid from interest earnings
- Bond sale will be by competitive bid – with the option to restructure after bids are received

# Recommendation



- Recommend approval of the November 28<sup>th</sup> ordinance for the sale and issuance of General Obligation Refunding & Improvement Bonds

# Appendix



Sources & Uses – Total Issue	Page 9
Debt Service Schedules	
Total Issue	Page 10
Improvement Bonds	Page 11
Refunding Bonds	Page 12
Series 1998 Bonds – to be refunded	Page 13
Debt Service Comparison – Refunded Bonds	Page 14
Issuance Costs	Page 15



Preliminary

## CITY OF DALLAS, TEXAS

\$363,260,000 General Obligation and Refunding Bonds, Series 2007A

\$304,545,000 New Authorization / Refund 1998 Bonds (Gross Funded Escrow)

\*\*\*\*\* Preliminary - For Discussion Purposes Only \*\*\*\*\*

## Total Issue Sources And Uses

Dated 11/15/2007 | Delivered 12/20/2007

	New Money	Refunding	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$291,285,000.00	\$71,975,000.00	\$363,260,000.00
Reoffering Premium	14,713,900.25	2,365,480.95	17,079,381.20
Accrued Interest from 11/15/2007 to 12/20/2007	1,356,337.50	304,665.28	1,661,002.78
Transfers from Prior Issue Debt Service Funds	-	1,696,140.28	1,696,140.28
Other contributions	-	1,029,000.00	1,029,000.00
<b>Total Sources</b>	<b>\$307,355,237.75</b>	<b>\$77,370,286.51</b>	<b>\$384,725,524.26</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.499%)	1,452,626.89	358,936.51	1,811,563.40
Deposit to Debt Service Fund	1,356,337.50	304,665.28	1,661,002.78
Deposit to Project Construction Fund	304,545,000.00	-	304,545,000.00
Deposit to Current Refunding Fund	-	76,705,875.00	76,705,875.00
Rounding Amount	1,273.36	809.72	2,083.08
<b>Total Uses</b>	<b>\$307,355,237.75</b>	<b>\$77,370,286.51</b>	<b>\$384,725,524.26</b>

Preliminary

**CITY OF DALLAS, TEXAS**

\$363,260,000 General Obligation and Refunding Bonds, Series 2007A

\$304,545,000 New Authorization / Refund 1998 Bonds (Gross Funded Escrow)

\*\*\*\*\* Preliminary - For Discussion Purposes Only \*\*\*\*\*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/20/2007	-	-	-	-	-
02/15/2008	-	-	4,271,150.00	4,271,150.00	-
08/15/2008	-	-	8,542,300.00	8,542,300.00	-
09/30/2008	-	-	-	-	12,813,450.00
02/15/2009	29,815,000.00	4.000%	8,542,300.00	38,357,300.00	-
08/15/2009	-	-	7,946,000.00	7,946,000.00	-
09/30/2009	-	-	-	-	46,303,300.00
02/15/2010	25,715,000.00	4.000%	7,946,000.00	33,661,000.00	-
08/15/2010	-	-	7,431,700.00	7,431,700.00	-
09/30/2010	-	-	-	-	41,092,700.00
02/15/2011	25,395,000.00	4.000%	7,431,700.00	32,826,700.00	-
08/15/2011	-	-	6,923,800.00	6,923,800.00	-
09/30/2011	-	-	-	-	39,750,500.00
02/15/2012	26,915,000.00	4.000%	6,923,800.00	33,838,800.00	-
08/15/2012	-	-	6,385,500.00	6,385,500.00	-
09/30/2012	-	-	-	-	40,224,300.00
02/15/2013	23,755,000.00	5.000%	6,385,500.00	30,140,500.00	-
08/15/2013	-	-	5,791,625.00	5,791,625.00	-
09/30/2013	-	-	-	-	35,932,125.00
02/15/2014	19,435,000.00	5.000%	5,791,625.00	25,226,625.00	-
08/15/2014	-	-	5,305,750.00	5,305,750.00	-
09/30/2014	-	-	-	-	30,532,375.00
02/15/2015	19,405,000.00	5.000%	5,305,750.00	24,710,750.00	-
08/15/2015	-	-	4,820,625.00	4,820,625.00	-
09/30/2015	-	-	-	-	29,531,375.00
02/15/2016	18,305,000.00	5.000%	4,820,625.00	23,125,625.00	-
08/15/2016	-	-	4,363,000.00	4,363,000.00	-
09/30/2016	-	-	-	-	27,488,625.00
02/15/2017	18,300,000.00	5.000%	4,363,000.00	22,663,000.00	-
08/15/2017	-	-	3,905,500.00	3,905,500.00	-
09/30/2017	-	-	-	-	26,568,500.00
02/15/2018	18,250,000.00	5.000%	3,905,500.00	22,155,500.00	-
08/15/2018	-	-	3,449,250.00	3,449,250.00	-
09/30/2018	-	-	-	-	25,604,750.00
02/15/2019	15,330,000.00	5.000%	3,449,250.00	18,779,250.00	-
08/15/2019	-	-	3,066,000.00	3,066,000.00	-
09/30/2019	-	-	-	-	21,845,250.00
02/15/2020	15,330,000.00	5.000%	3,066,000.00	18,396,000.00	-
08/15/2020	-	-	2,682,750.00	2,682,750.00	-
09/30/2020	-	-	-	-	21,078,750.00
02/15/2021	15,330,000.00	5.000%	2,682,750.00	18,012,750.00	-
08/15/2021	-	-	2,299,500.00	2,299,500.00	-
09/30/2021	-	-	-	-	20,312,250.00
02/15/2022	15,330,000.00	5.000%	2,299,500.00	17,629,500.00	-
08/15/2022	-	-	1,916,250.00	1,916,250.00	-
09/30/2022	-	-	-	-	19,545,750.00
02/15/2023	15,330,000.00	5.000%	1,916,250.00	17,246,250.00	-
08/15/2023	-	-	1,533,000.00	1,533,000.00	-
09/30/2023	-	-	-	-	18,779,250.00
02/15/2024	15,330,000.00	5.000%	1,533,000.00	16,863,000.00	-
08/15/2024	-	-	1,149,750.00	1,149,750.00	-
09/30/2024	-	-	-	-	18,012,750.00
02/15/2025	15,330,000.00	5.000%	1,149,750.00	16,479,750.00	-
08/15/2025	-	-	766,500.00	766,500.00	-
09/30/2025	-	-	-	-	17,246,250.00
02/15/2026	15,330,000.00	5.000%	766,500.00	16,096,500.00	-
08/15/2026	-	-	383,250.00	383,250.00	-
09/30/2026	-	-	-	-	16,479,750.00
02/15/2027	15,330,000.00	5.000%	383,250.00	15,713,250.00	-
09/30/2027	-	-	-	-	15,713,250.00
<b>Total</b>	<b>\$363,260,000.00</b>	<b>-</b>	<b>\$161,595,250.00</b>	<b>\$524,855,250.00</b>	<b>-</b>

**Yield Statistics**

Accrued Interest from 11/15/2007 to 12/20/2007	1,661,002.78
Bond Year Dollars	\$3,254,998.06
Average Life	8.961 Years
Average Coupon	4.9645268%

Net Interest Cost (NIC)	4.4954691%
True Interest Cost (TIC)	4.2941652%
Bond Yield for Arbitrage Purposes	4.0377804%
All Inclusive Cost (AIC)	4.2905596%

**IRS Form 8038**

Net Interest Cost	4.1638550%
Weighted Average Maturity	9.020 Years

GO 11:12:07 w/Ref | Issue Summary | 11/12/2007 | 12:42 PM

Preliminary

**CITY OF DALLAS, TEXAS**

\$291,285,000 General Obligation and Refunding Bonds, Series 2007A

\$304,545,000 Authorized

\*\*\*\*\* Preliminary - For Discussion Purposes Only \*\*\*\*\*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/20/2007	-	-	-	-	-
02/15/2008	-	-	3,487,725.00	3,487,725.00	-
08/15/2008	-	-	6,975,450.00	6,975,450.00	-
09/30/2008	-	-	-	-	10,463,175.00
02/15/2009	15,335,000.00	4.000%	6,975,450.00	22,310,450.00	-
08/15/2009	-	-	6,668,750.00	6,668,750.00	-
09/30/2009	-	-	-	-	28,979,200.00
02/15/2010	15,335,000.00	4.000%	6,668,750.00	22,003,750.00	-
08/15/2010	-	-	6,362,050.00	6,362,050.00	-
09/30/2010	-	-	-	-	28,365,800.00
02/15/2011	15,335,000.00	4.000%	6,362,050.00	21,697,050.00	-
08/15/2011	-	-	6,055,350.00	6,055,350.00	-
09/30/2011	-	-	-	-	27,752,400.00
02/15/2012	15,330,000.00	4.000%	6,055,350.00	21,385,350.00	-
08/15/2012	-	-	5,748,750.00	5,748,750.00	-
09/30/2012	-	-	-	-	27,134,100.00
02/15/2013	15,330,000.00	5.000%	5,748,750.00	21,078,750.00	-
08/15/2013	-	-	5,365,500.00	5,365,500.00	-
09/30/2013	-	-	-	-	26,444,250.00
02/15/2014	15,330,000.00	5.000%	5,365,500.00	20,695,500.00	-
08/15/2014	-	-	4,982,250.00	4,982,250.00	-
09/30/2014	-	-	-	-	25,677,750.00
02/15/2015	15,330,000.00	5.000%	4,982,250.00	20,312,250.00	-
08/15/2015	-	-	4,599,000.00	4,599,000.00	-
09/30/2015	-	-	-	-	24,911,250.00
02/15/2016	15,330,000.00	5.000%	4,599,000.00	19,929,000.00	-
08/15/2016	-	-	4,215,750.00	4,215,750.00	-
09/30/2016	-	-	-	-	24,144,750.00
02/15/2017	15,330,000.00	5.000%	4,215,750.00	19,545,750.00	-
08/15/2017	-	-	3,832,500.00	3,832,500.00	-
09/30/2017	-	-	-	-	23,378,250.00
02/15/2018	15,330,000.00	5.000%	3,832,500.00	19,162,500.00	-
08/15/2018	-	-	3,449,250.00	3,449,250.00	-
09/30/2018	-	-	-	-	22,611,750.00
02/15/2019	15,330,000.00	5.000%	3,449,250.00	18,779,250.00	-
08/15/2019	-	-	3,066,000.00	3,066,000.00	-
09/30/2019	-	-	-	-	21,845,250.00
02/15/2020	15,330,000.00	5.000%	3,066,000.00	18,396,000.00	-
08/15/2020	-	-	2,682,750.00	2,682,750.00	-
09/30/2020	-	-	-	-	21,078,750.00
02/15/2021	15,330,000.00	5.000%	2,682,750.00	18,012,750.00	-
08/15/2021	-	-	2,299,500.00	2,299,500.00	-
09/30/2021	-	-	-	-	20,312,250.00
02/15/2022	15,330,000.00	5.000%	2,299,500.00	17,629,500.00	-
08/15/2022	-	-	1,916,250.00	1,916,250.00	-
09/30/2022	-	-	-	-	19,545,750.00
02/15/2023	15,330,000.00	5.000%	1,916,250.00	17,246,250.00	-
08/15/2023	-	-	1,533,000.00	1,533,000.00	-
09/30/2023	-	-	-	-	18,779,250.00
02/15/2024	15,330,000.00	5.000%	1,533,000.00	16,863,000.00	-
08/15/2024	-	-	1,149,750.00	1,149,750.00	-
09/30/2024	-	-	-	-	18,012,750.00
02/15/2025	15,330,000.00	5.000%	1,149,750.00	16,479,750.00	-
08/15/2025	-	-	766,500.00	766,500.00	-
09/30/2025	-	-	-	-	17,246,250.00
02/15/2026	15,330,000.00	5.000%	766,500.00	16,096,500.00	-
08/15/2026	-	-	383,250.00	383,250.00	-
09/30/2026	-	-	-	-	16,479,750.00
02/15/2027	15,330,000.00	5.000%	383,250.00	15,713,250.00	-
09/30/2027	-	-	-	-	15,713,250.00
<b>Total</b>	<b>\$291,285,000.00</b>	<b>-</b>	<b>\$147,590,925.00</b>	<b>\$438,875,925.00</b>	<b>-</b>

**Yield Statistics**

Accrued Interest from 11/15/2007 to 12/20/2007	1,356,337.50
Bond Year Dollars	\$2,957,231.88
Average Life	10.152 Years
Average Coupon	4.9908472%
Net Interest Cost (NIC)	4.5424119%
True Interest Cost (TIC)	4.3473385%
Bond Yield for Arbitrage Purposes	4.0377804%
All Inclusive Cost (AIC)	4.3438968%

**IRS Form 8038**

Net Interest Cost	4.2173719%
Weighted Average Maturity	10.191 Years

GO 11.12.07 w/Ref | New Money | 11/13/2007 | 8:59 PM

Preliminary

## CITY OF DALLAS, TEXAS

\$71,975,000 General Obligation and Refunding Bonds, Series 2007A

Refunding Allocation - Gross Funded Escrow

\*\*\*\*\* Preliminary - For Discussion Purposes Only \*\*\*\*\*

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/20/2007	-	-	-	-	-
02/15/2008	-	-	783,425.00	783,425.00	-
08/15/2008	-	-	1,566,850.00	1,566,850.00	-
09/30/2008	-	-	-	-	2,350,275.00
02/15/2009	14,480,000.00	4.000%	1,566,850.00	16,046,850.00	-
08/15/2009	-	-	1,277,250.00	1,277,250.00	-
09/30/2009	-	-	-	-	17,324,100.00
02/15/2010	10,380,000.00	4.000%	1,277,250.00	11,657,250.00	-
08/15/2010	-	-	1,069,650.00	1,069,650.00	-
09/30/2010	-	-	-	-	12,726,900.00
02/15/2011	10,060,000.00	4.000%	1,069,650.00	11,129,650.00	-
08/15/2011	-	-	868,450.00	868,450.00	-
09/30/2011	-	-	-	-	11,998,100.00
02/15/2012	11,585,000.00	4.000%	868,450.00	12,453,450.00	-
08/15/2012	-	-	636,750.00	636,750.00	-
09/30/2012	-	-	-	-	13,090,200.00
02/15/2013	8,425,000.00	5.000%	636,750.00	9,061,750.00	-
08/15/2013	-	-	426,125.00	426,125.00	-
09/30/2013	-	-	-	-	9,487,875.00
02/15/2014	4,105,000.00	5.000%	426,125.00	4,531,125.00	-
08/15/2014	-	-	323,500.00	323,500.00	-
09/30/2014	-	-	-	-	4,854,625.00
02/15/2015	4,075,000.00	5.000%	323,500.00	4,398,500.00	-
08/15/2015	-	-	221,625.00	221,625.00	-
09/30/2015	-	-	-	-	4,620,125.00
02/15/2016	2,975,000.00	5.000%	221,625.00	3,196,625.00	-
08/15/2016	-	-	147,250.00	147,250.00	-
09/30/2016	-	-	-	-	3,343,875.00
02/15/2017	2,970,000.00	5.000%	147,250.00	3,117,250.00	-
08/15/2017	-	-	73,000.00	73,000.00	-
09/30/2017	-	-	-	-	3,190,250.00
02/15/2018	2,920,000.00	5.000%	73,000.00	2,993,000.00	-
09/30/2018	-	-	-	-	2,993,000.00
<b>Total</b>	<b>\$71,975,000.00</b>	<b>-</b>	<b>\$14,004,325.00</b>	<b>\$85,979,325.00</b>	<b>-</b>

#### Yield Statistics

Accrued Interest from 11/15/2007 to 12/20/2007	304,665.28
Bond Year Dollars	\$297,766.18
Average Life	4.137 Years
Average Coupon	4.7031281%
Net Interest Cost (NIC)	4.0292623%
True Interest Cost (TIC)	3.8378832%
Bond Yield for Arbitrage Purposes	4.0377804%
All Inclusive Cost (AIC)	3.8266072%

#### IRS Form 8038

Net Interest Cost	3.6294252%
Weighted Average Maturity	4.201 Years

GO 11.12.07 w/Ref | Refunding | 11/13/2007 | 8:59 PM

Preliminary

**City of Dallas, Texas**

\$236,465,000 General Obligation Refunding and Improvement Bonds, Series 1998

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/20/2007	-	-	-	-	-	-	-
02/15/2008	74,835,000.00	1,870,875.00	76,705,875.00	-	5.000%	1,870,875.00	1,870,875.00
08/15/2008	-	-	-	-	-	1,870,875.00	1,870,875.00
02/15/2009	-	-	-	17,800,000.00	5.000%	1,870,875.00	19,670,875.00
08/15/2009	-	-	-	-	-	1,425,875.00	1,425,875.00
02/15/2010	-	-	-	10,130,000.00	5.000%	1,425,875.00	11,555,875.00
08/15/2010	-	-	-	-	-	1,172,625.00	1,172,625.00
02/15/2011	-	-	-	9,905,000.00	5.000%	1,172,625.00	11,077,625.00
08/15/2011	-	-	-	-	-	925,000.00	925,000.00
02/15/2012	-	-	-	11,530,000.00	5.000%	925,000.00	12,455,000.00
08/15/2012	-	-	-	-	-	636,750.00	636,750.00
02/15/2013	-	-	-	8,425,000.00	5.000%	636,750.00	9,061,750.00
08/15/2013	-	-	-	-	-	426,125.00	426,125.00
02/15/2014	-	-	-	4,105,000.00	5.000%	426,125.00	4,531,125.00
08/15/2014	-	-	-	-	-	323,500.00	323,500.00
02/15/2015	-	-	-	4,075,000.00	5.000%	323,500.00	4,398,500.00
08/15/2015	-	-	-	-	-	221,625.00	221,625.00
02/15/2016	-	-	-	2,975,000.00	5.000%	221,625.00	3,196,625.00
08/15/2016	-	-	-	-	-	147,250.00	147,250.00
02/15/2017	-	-	-	2,970,000.00	5.000%	147,250.00	3,117,250.00
08/15/2017	-	-	-	-	-	73,000.00	73,000.00
02/15/2018	-	-	-	2,920,000.00	5.000%	73,000.00	2,993,000.00
<b>Total</b>	<b>\$74,835,000.00</b>	<b>\$1,870,875.00</b>	<b>\$76,705,875.00</b>	<b>\$74,835,000.00</b>	<b>-</b>	<b>\$16,316,125.00</b>	<b>\$91,151,125.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	11/15/2007
Average Life	4.111 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	4.013 Years

**Refunding Bond Information**

Refunding Dated Date	11/15/2007
Refunding Delivery Date	12/20/2007

Preliminary

## CITY OF DALLAS, TEXAS

\$71,975,000 General Obligation and Refunding Bonds, Series 2007A

Refunding Allocation - Gross Funded Escrow

\*\*\*\*\* Preliminary - For Discussion Purposes Only \*\*\*\*\*

### Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
09/30/2008	2,350,275.00	18,193,750.00	20,239,359.72	20,239,359.72	-
09/30/2009	17,324,100.00	-	17,324,100.00	21,096,750.00	3,772,650.00
09/30/2010	12,726,900.00	-	12,726,900.00	12,728,500.00	1,600.00
09/30/2011	11,998,100.00	-	11,998,100.00	12,002,625.00	4,525.00
09/30/2012	13,090,200.00	-	13,090,200.00	13,091,750.00	1,550.00
09/30/2013	9,487,875.00	-	9,487,875.00	9,487,875.00	-
09/30/2014	4,854,625.00	-	4,854,625.00	4,854,625.00	-
09/30/2015	4,620,125.00	-	4,620,125.00	4,620,125.00	-
09/30/2016	3,343,875.00	-	3,343,875.00	3,343,875.00	-
09/30/2017	3,190,250.00	-	3,190,250.00	3,190,250.00	-
09/30/2018	2,993,000.00	-	2,993,000.00	2,993,000.00	-
<b>Total</b>	<b>\$85,979,325.00</b>	<b>\$18,193,750.00</b>	<b>\$103,868,409.72</b>	<b>\$107,648,734.72</b>	<b>\$3,780,325.00</b>

#### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	4,969,338.85
Net PV Cashflow Savings @ 4.291%(AIC)	4,969,338.85
Accrued Interest Credit to Debt Service Fund	304,665.28
Transfers from Prior Issue Debt Service Fund	(1,696,140.28)
Contingency or Rounding Amount	809.72
Other Costs	(1,029,000.00)
Net Present Value Benefit	\$2,549,673.57
Net PV Benefit / \$74,835,000 Refunded Principal	3.407%
Average Annual Cash Flow Savings	910,312.37

#### Refunding Bond Information

Refunding Dated Date	11/15/2007
Refunding Delivery Date	12/20/2007

**\*Net D/S Excludes: DSR**

## General Obligation Bonds, Series 2007A

### Estimate of Total Bond Issuance Costs and M/WBE Participation

	Cost	Percent
<b>Co-Bond Counsel</b>		
Vinson and Elkins L.L.P.	\$ 176,000	26.0%
West & Associates	73,000	10.8%
<b>Co-Financial Advisors</b>		
First Southwest Company	144,355	21.4%
Estrada Hinojosa	96,237	14.2%
<b>Out-of-Pocket Expenses</b>		
First Southwest Company	7,600	1.1%
<b>Debt Structuring Fee</b>		
First Southwest Company	32,000	4.7%
Estrada Hinojosa	8,000	1.2%
<b>Official Statement Typing</b>		
First Southwest Company	1,334	0.2%
<b>Official Statement Printing</b>		
Munoz Printing Co.	7,113	1.1%
<b>Rating Agencies</b>		
Moody's Investors Service	71,100	10.5%
Standard & Poor's	45,200	6.7%
<b>Auditor</b>		
KPMG L.L.P.	4,445	0.6%
<b>Filing Fee</b>		
Attorney General	9,500	1.4%
<b>Total Issuance Costs</b>	<b>\$ 675,884</b>	<b>100.0%</b>

Total M/WBE Participation as % of Total Issuance Costs: 27.3%

Information concerning the M/WBE component of the syndicate is not known at this time. That information will be presented to the Council after the bids are received on November 28, 2007.