

**MONTHLY Tax Impact of TOTAL Tax Rate on \$498M Bond Program
Assuming 7% Increase in Home Values***

Preliminary

	2007-08	2008-09	2009-10	2010-11	2011-12
Home Value*	\$ 148,036	\$ 158,398	\$ 169,486	\$ 181,350	\$ 187,697
Total Tax Rate**	1.4029	1.4012	1.4154	1.3857	1.3734
Month Tax	173.07	184.95	199.91	209.42	214.83
Increase/(Decrease) from Previous Year	(19.36)	11.88	14.96	9.50	5.41
Cumulative Increase/(Decrease)	\$ (19.36)	\$ (7.47)	\$ 7.49	\$ 17.00	\$ 22.40

**ANNUAL Tax Impact of TOTAL Tax Rate on \$498M Bond Program
Assuming 7% Increase in Home Values***

Preliminary

	2007-08	2008-09	2009-10	2010-11	2011-12
Home Value*	\$ 148,036	\$ 158,398	\$ 169,486	\$ 181,350	\$ 187,697
Total Tax Rate**	1.4029	1.4012	1.4154	1.3857	1.3734
Annual Tax	2,076.81	2,219.42	2,398.98	2,513.04	2,577.92
Increase/(Decrease) from Previous Year	(232.26)	142.60	179.56	114.06	64.88
Cumulative Increase/(Decrease)	\$ (232.26)	\$ (89.66)	\$ 89.90	\$ 203.96	\$ 268.84

Tax Rate for New Bond Only	0.0588	0.1005	0.1308	0.1219	0.1177
Annual Impact of New Bond Only	\$ 87.00	\$ 159.19	\$ 221.66	\$ 221.01	\$ 220.88

* Preliminary estimates based on average home value of \$138,351 for 2006-2007 and a growth of 7% through 2011 and 3.5% in 2012. These estimates may change depending upon state funding, changes in interest rates and the economy.

** Includes Maintenance & Operations (M&O) tax rate of \$1.03 beginning in 2007-2008 and Interest & Sinking (I&S) tax rate for existing debt.