

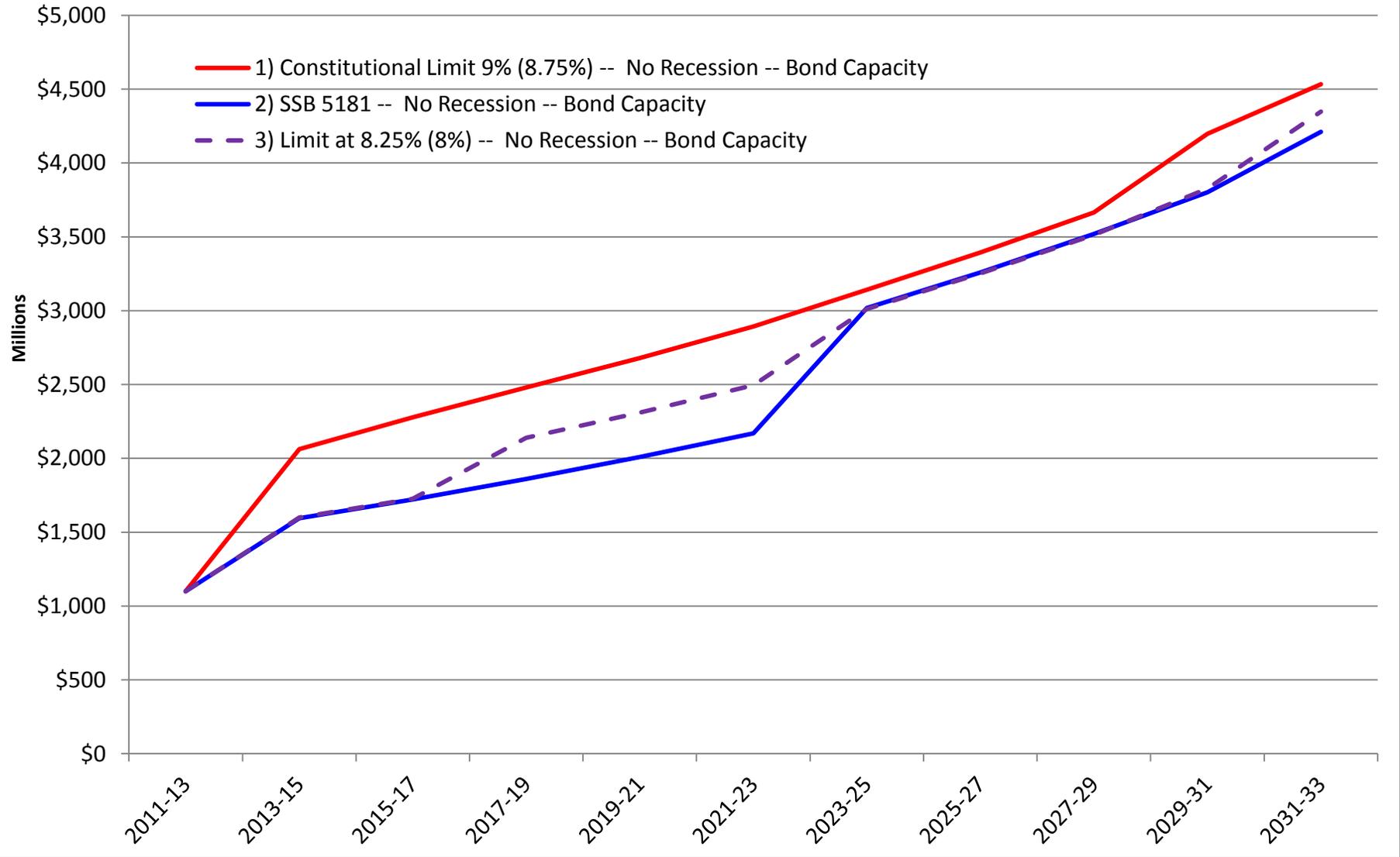
Scenario Setup*

#	aka	Description	Working Limit (%)	HI Mov			Comments	
				PT	Rec	BSA LO Avg.		
1	1a	Constitutional Limit 9% (8.75%) -- No Recession	8.75%			3	No Recession	
2	2a	SSB 5181 -- No Recession	8.5% (2016), 8.25% (2018), 8.0% (2020), 7.75% (2022)			3	No Recession	
3	3a	Limit at 8.25% (8%) -- No Recession	8.5% (2016), 8.25% (2018), 8.0% (2020)			3	No Recession	
4	1b	Constitutional Limit 9% (8.75%) -- w/ Recession	8.75%	X		3		
5	2b	SSB 5181 -- w/ Recession	8.5% (2016), 8.25% (2018), 8.0% (2020), 7.75% (2022)	X		3		
6	3b	Limit at 8.25% (8%) -- w/ Recession	8.5% (2016), 8.25% (2018), 8.0% (2020)	X		3		
7	1c	Constitutional Limit 9% (8.50%) -- w/ Recession; PT; 6Y	8.5% (2021)	X	X	6	6Y Avg FY2022 (2021); PT from 2022 (2021)	
8	2c	SSB 5181 -- w/ Recession; PT; 6Y	8.5% (2016), 8.25% (2018), 8.0% (2020), 7.75% (2022)	X	X	6	6Y Avg FY2022 (2021); PT from 2022 (2021)	
9	3c	Limit at 8.25% (8%) -- w/ Recession ; PT; 6Y	8.5% (2016), 8.25% (2018), 8.0% (2020)	X	X	6	6Y Avg FY2022 (2021); PT from 2022 (2021)	
10	1e	Constitutional Limit 9% (8.5%) -- w/ Recession; PT; HI/LO Removal; 10Y	8.5% (2021)	X	X	X	10	10Y Avg FY2022 (2021); PT from 2022 (2021)
11	2e	SSB 5181 -- w/ Recession; PT; HI/LO Removal; 10Y	8.5% (2016), 8.25% (2018), 8.0% (2020), 7.75% (2022)	X	X	X	10	10Y Avg FY2022 (2021); PT from 2022 (2021)
12	3e	Limit at 8.25% (8%) -- w/ Recession; PT; HI/LO Removal; 10Y	8.5% (2016), 8.25% (2018), 8.0% (2020)	X	X	X	10	10Y Avg FY2022 (2021); PT from 2022 (2021)
13	1d	Constitutional Limit 9% (8.75%) -- w/ Recession; BSA Based; 3Y	8.75% (2021)	X	X		3	3Y Avg FY2022 (2021); BSA from 2021
14	2d	SSB 5181 -- w/ Recession; BSA Based; 3Y	8.5% (2016), 8.25% (2018), 8.0% (2020), 7.75% (2022)	X	X		3	3Y Avg FY2022 (2021); BSA from 2021
15	3d	Limit at 8.25% (8%) -- w/ Recession; BSA Based; 3Y	8.5% (2016), 8.25% (2018), 8.0% (2020)	X	X		3	3Y Avg FY2022 (2021); BSA from 2021

*Using the September 2011 Model (9/21/2011), updated with the actuals for the October 13, 2011 sale as a Base (adjusted w/ 0 bps from 2016)

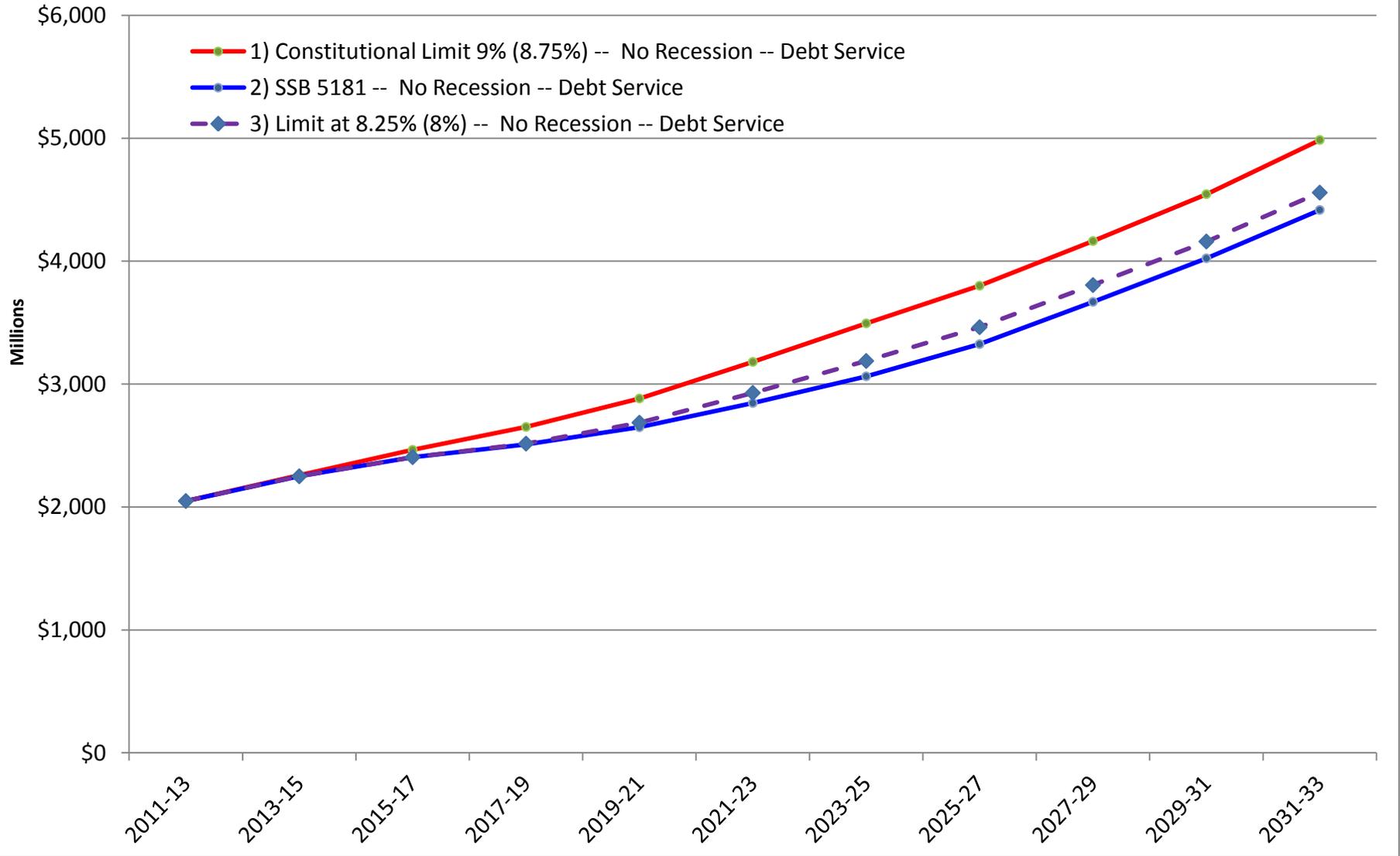
Projected Biennial Bond Capacity

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and Limit at 8.25% (8%) -- No Recessions

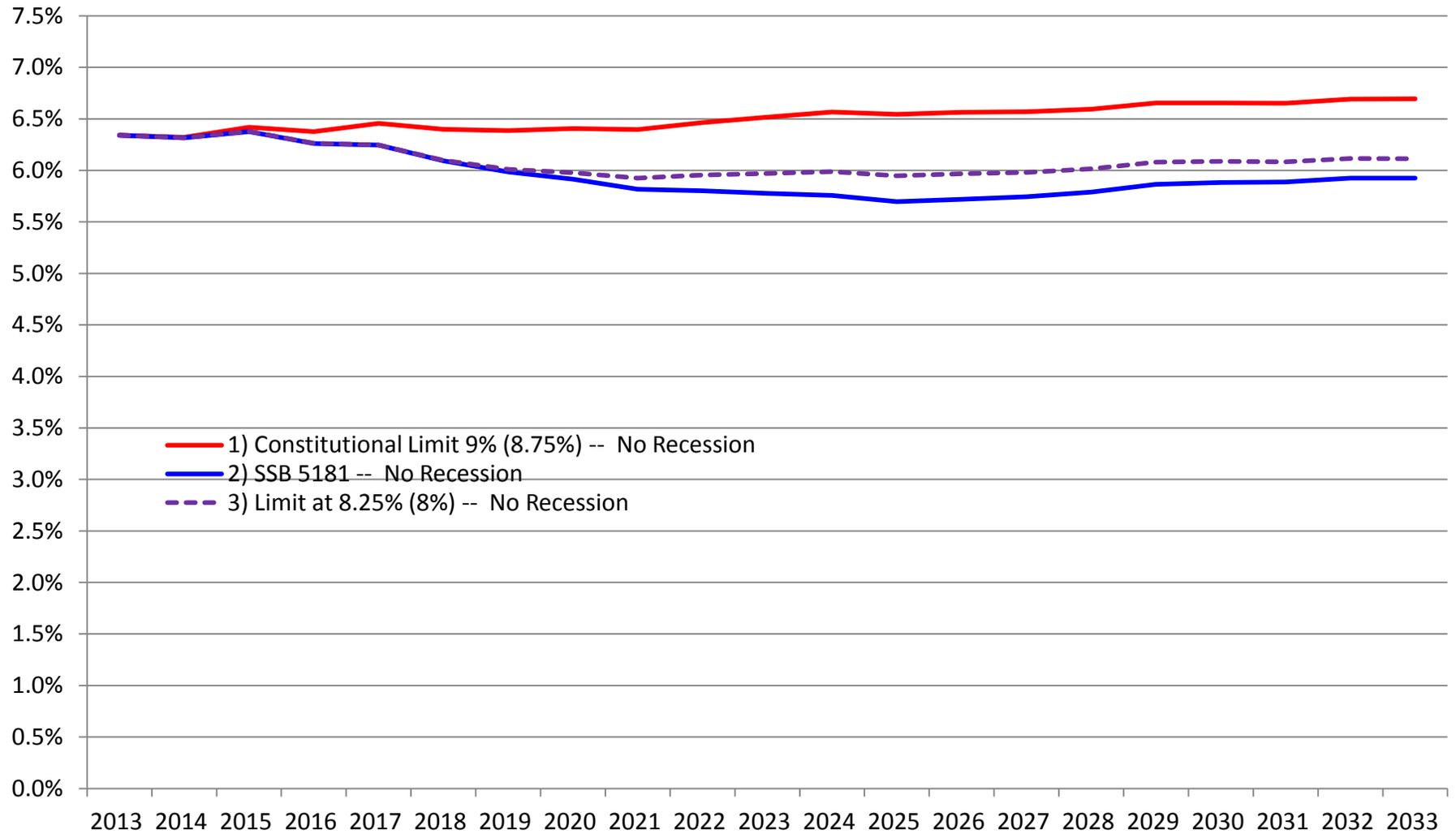


Projected Biennial Debt Service

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and Limit at 8.25% (8%) -- No Recessions

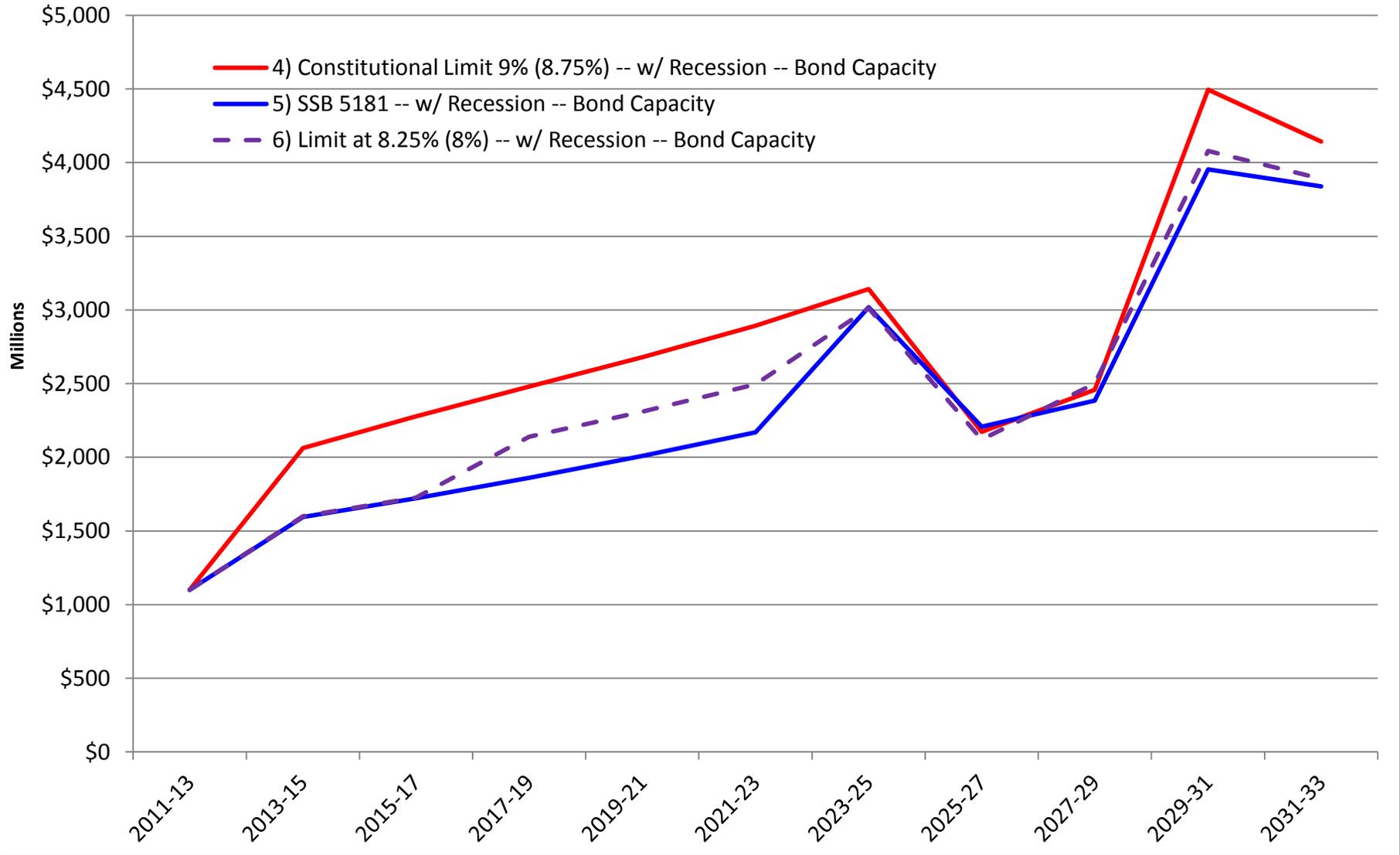


Projected Gen Fund Debt Service as a share of Near GF-S Revenue
 Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
 and Limit at 8.25% (8%) -- No Recessions



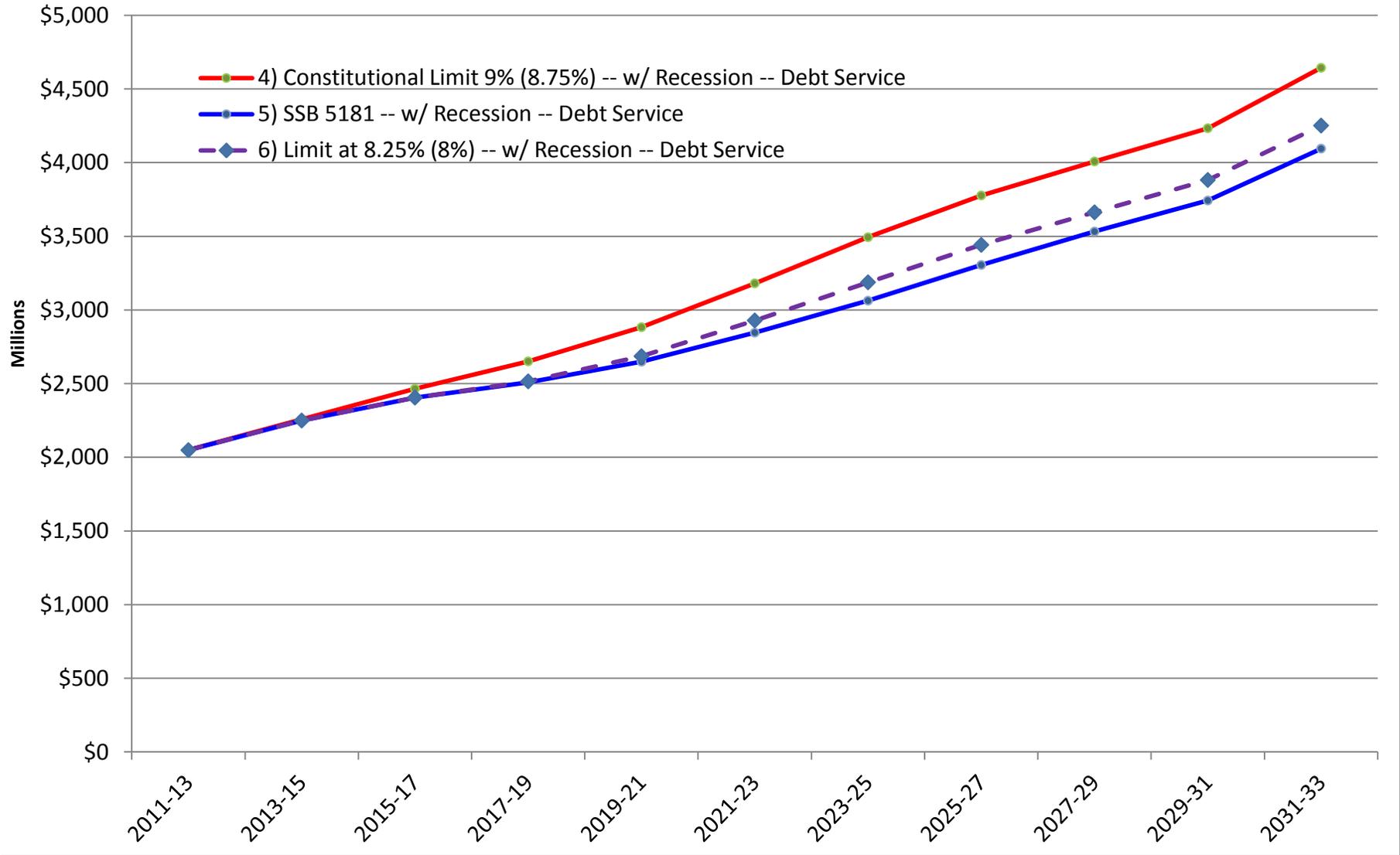
Projected Biennial Bond Capacity

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and Limit at 8.25% (8%) with 3 Year Avg

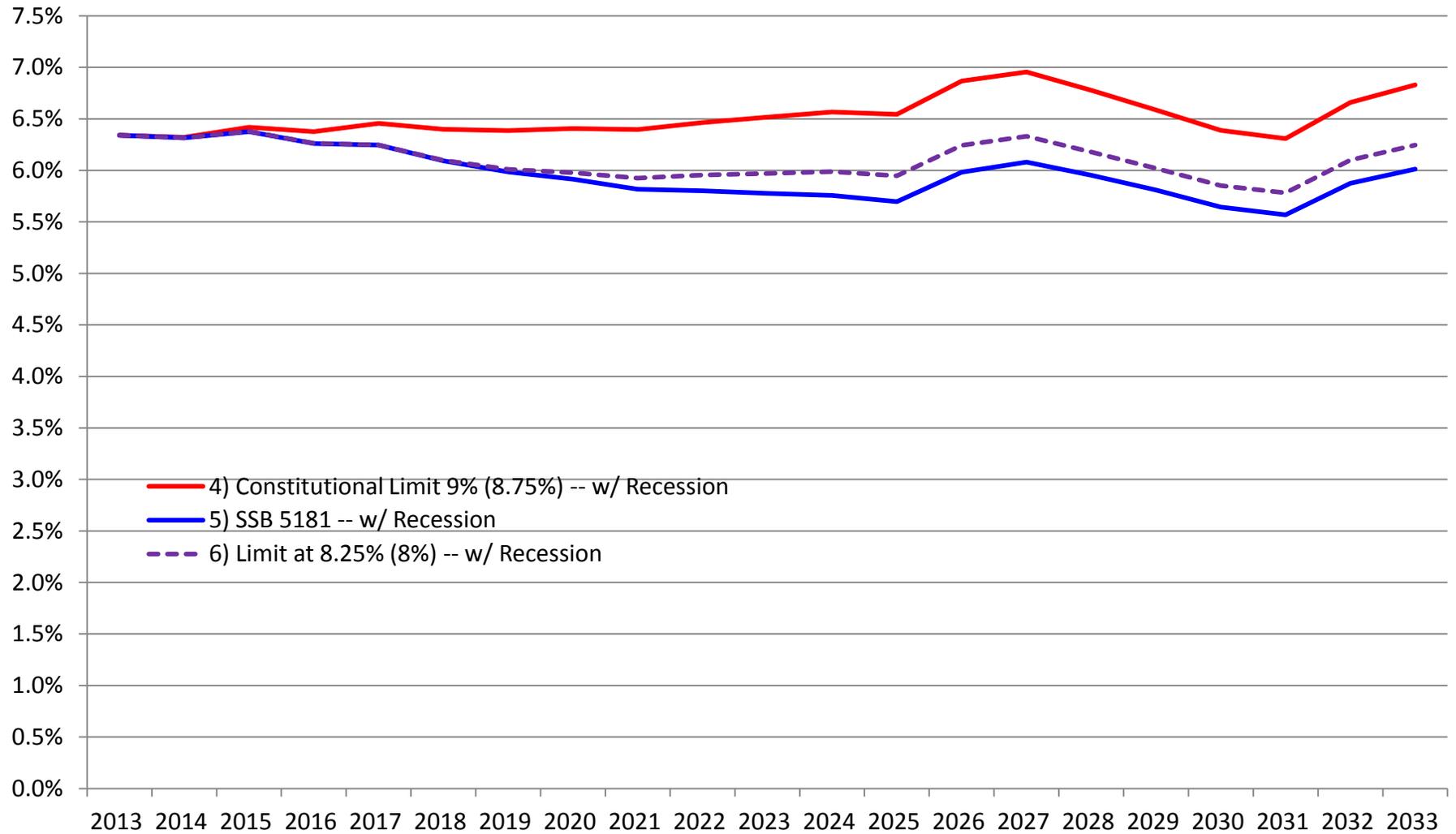


Projected Biennial Debt Service

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and Limit at 8.25% (8%) with 3 Year Avg

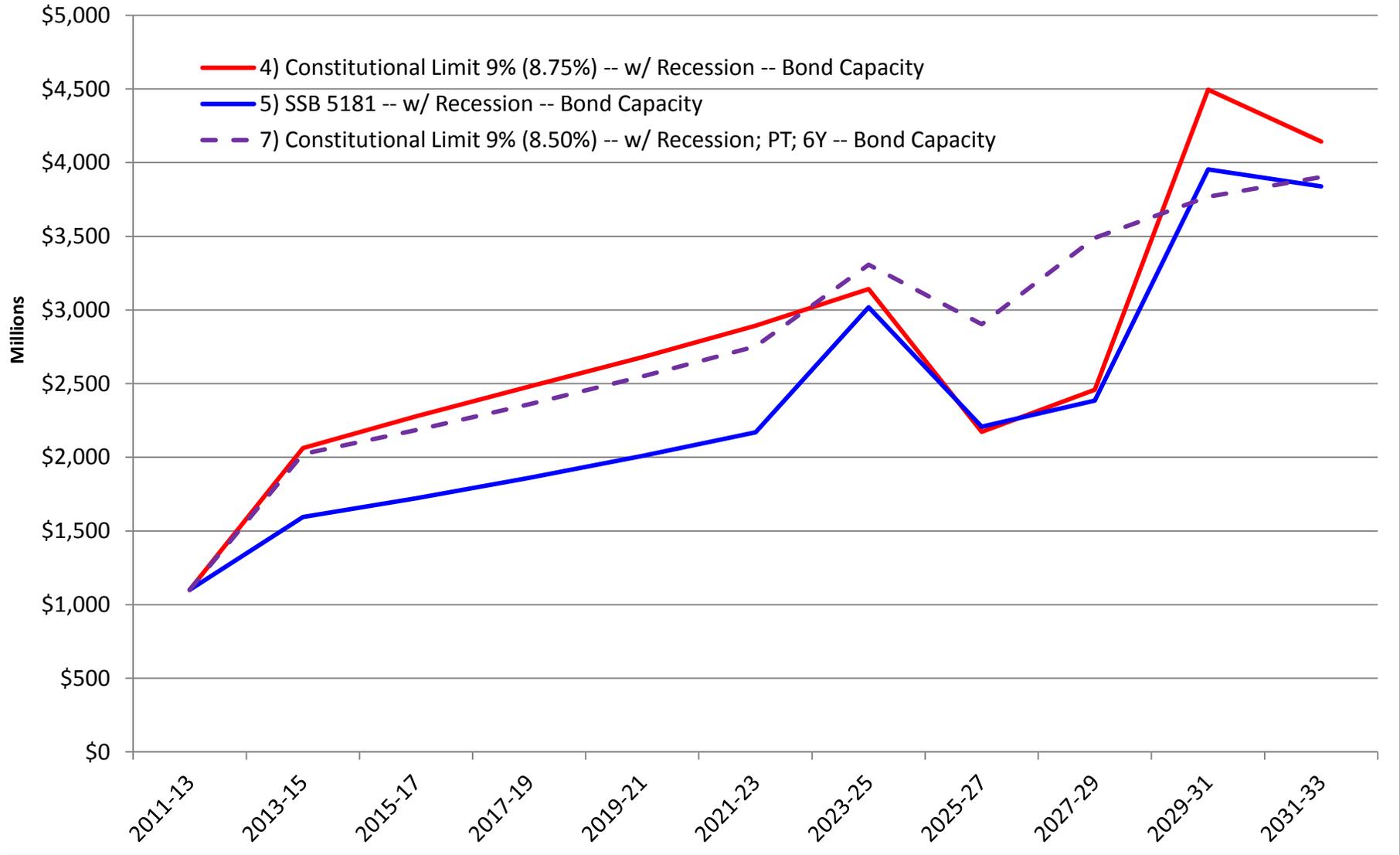


Projected Gen Fund Debt Service as a share of Near GF-S Revenue
 Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
 and Limit at 8.25% (8%) with 3 Year Avg



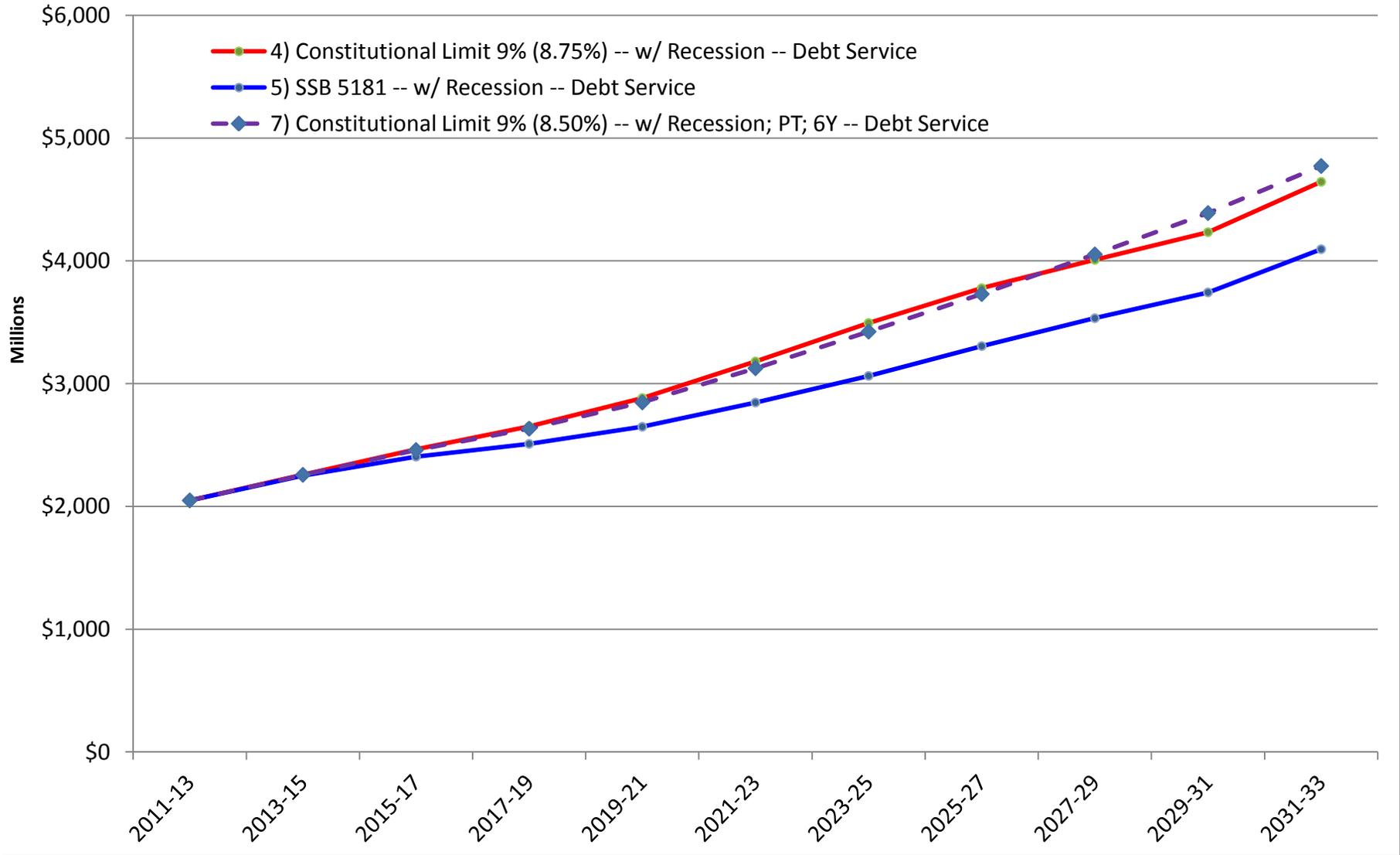
Projected Biennial Bond Capacity

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and Const. Limit 9% (8.5%) w/ Property Taxes, 6 Year Avg



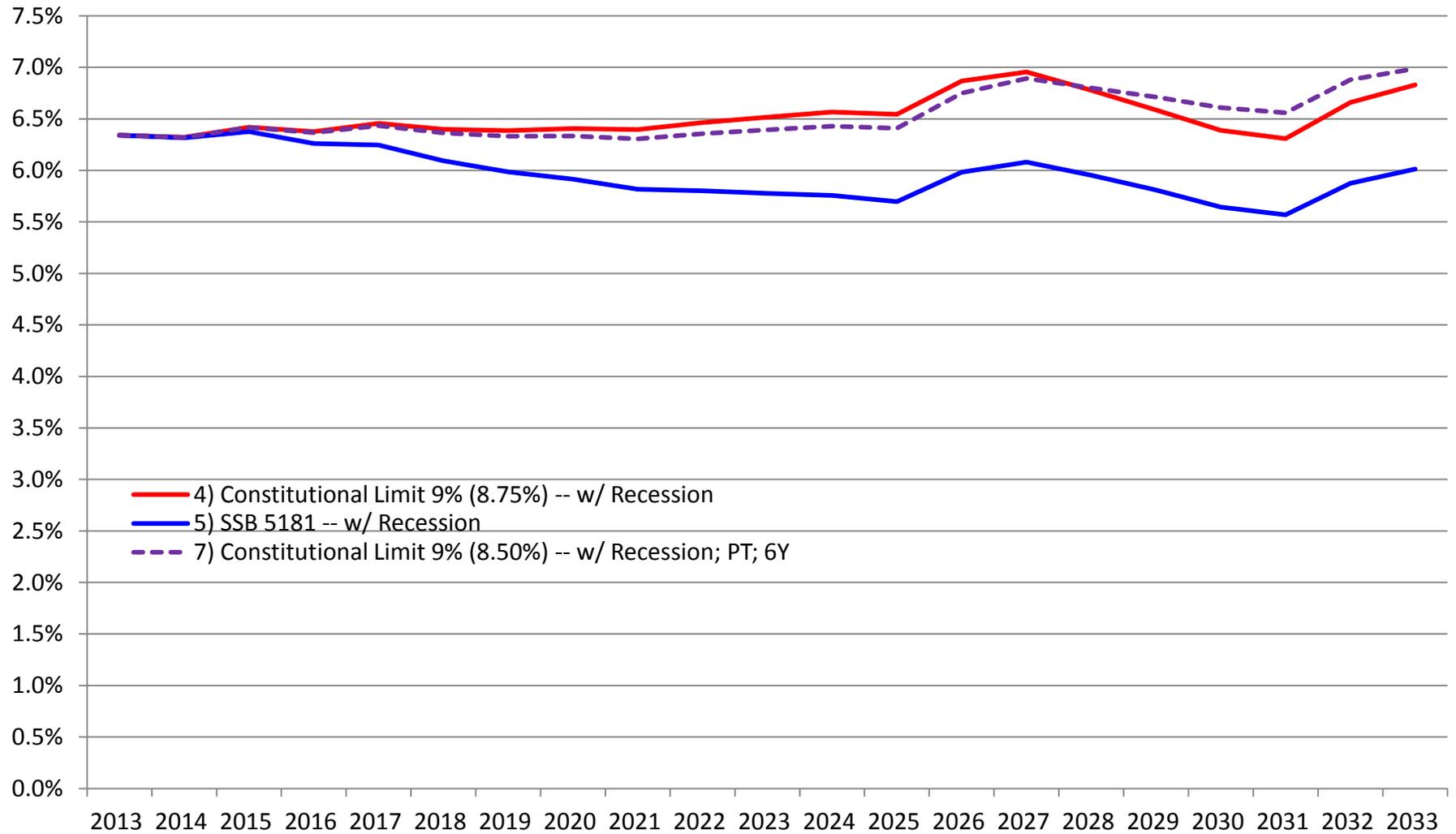
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and Const. Limit 9% (8.50%) w/ Property Taxes, 6 Year Avg



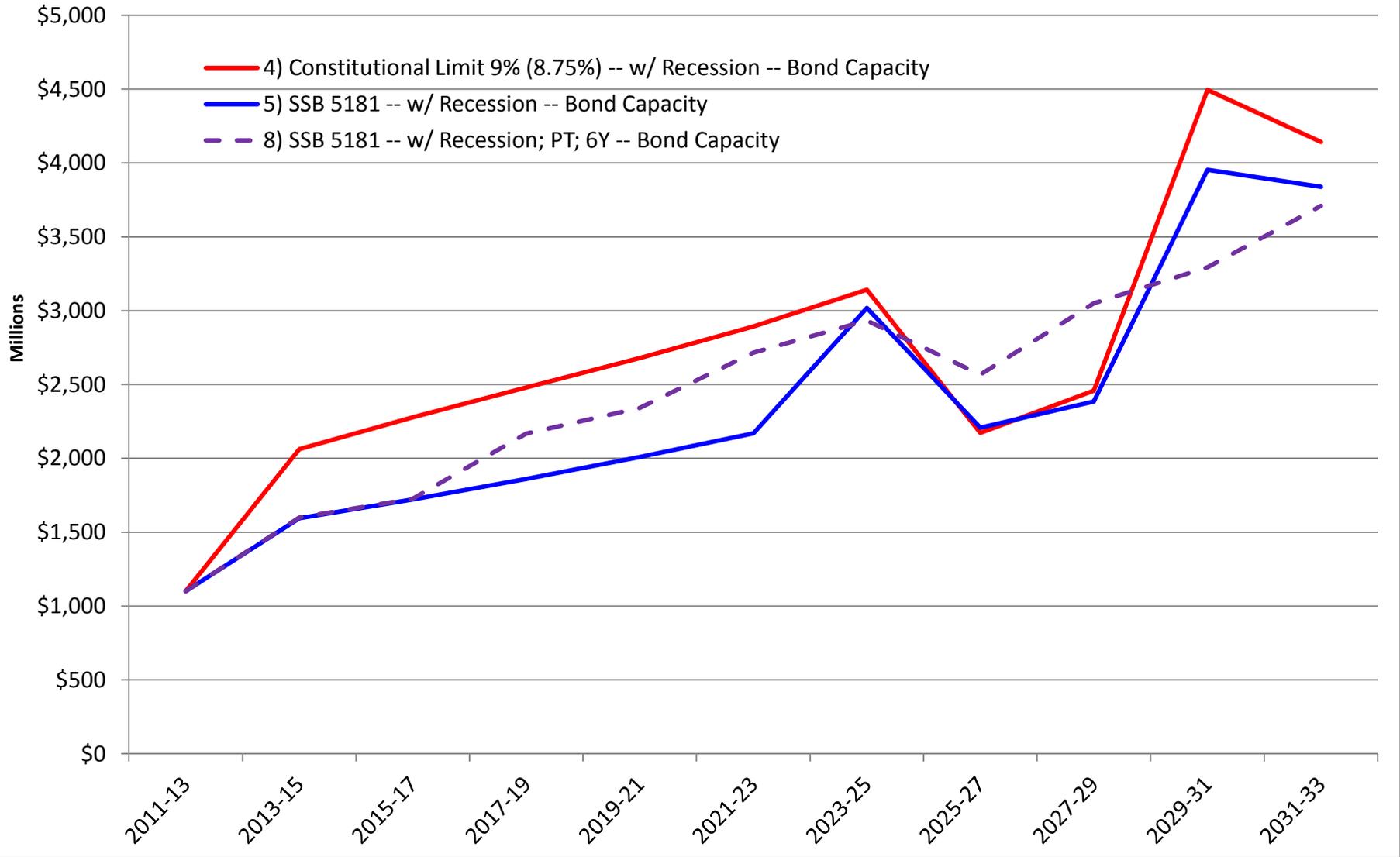
Projected Gen Fund Debt Service as a share of Near GF-S Revenue

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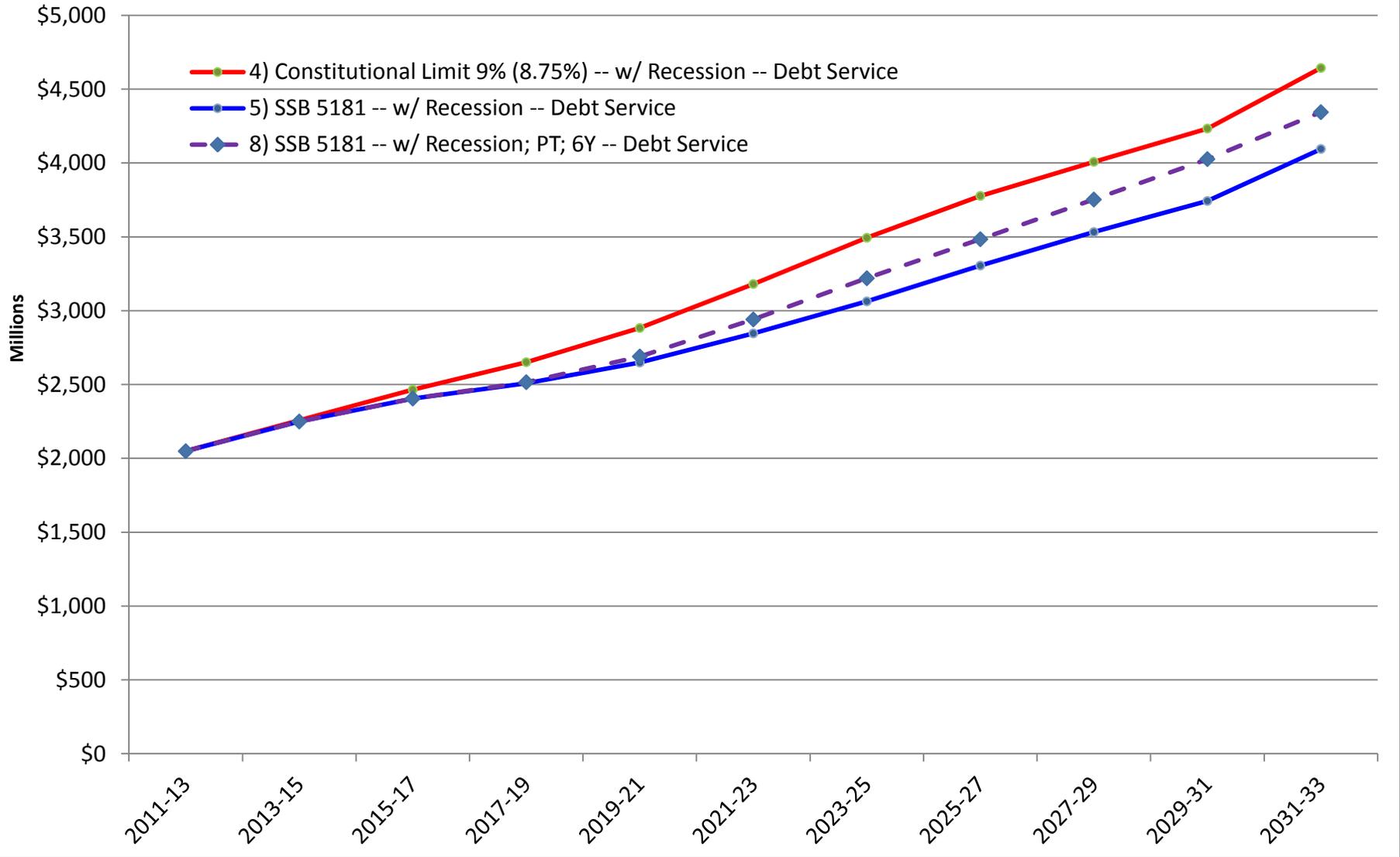
Projected Biennial Bond Capacity

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and 5181 with Property Taxes, 6 Year Avg

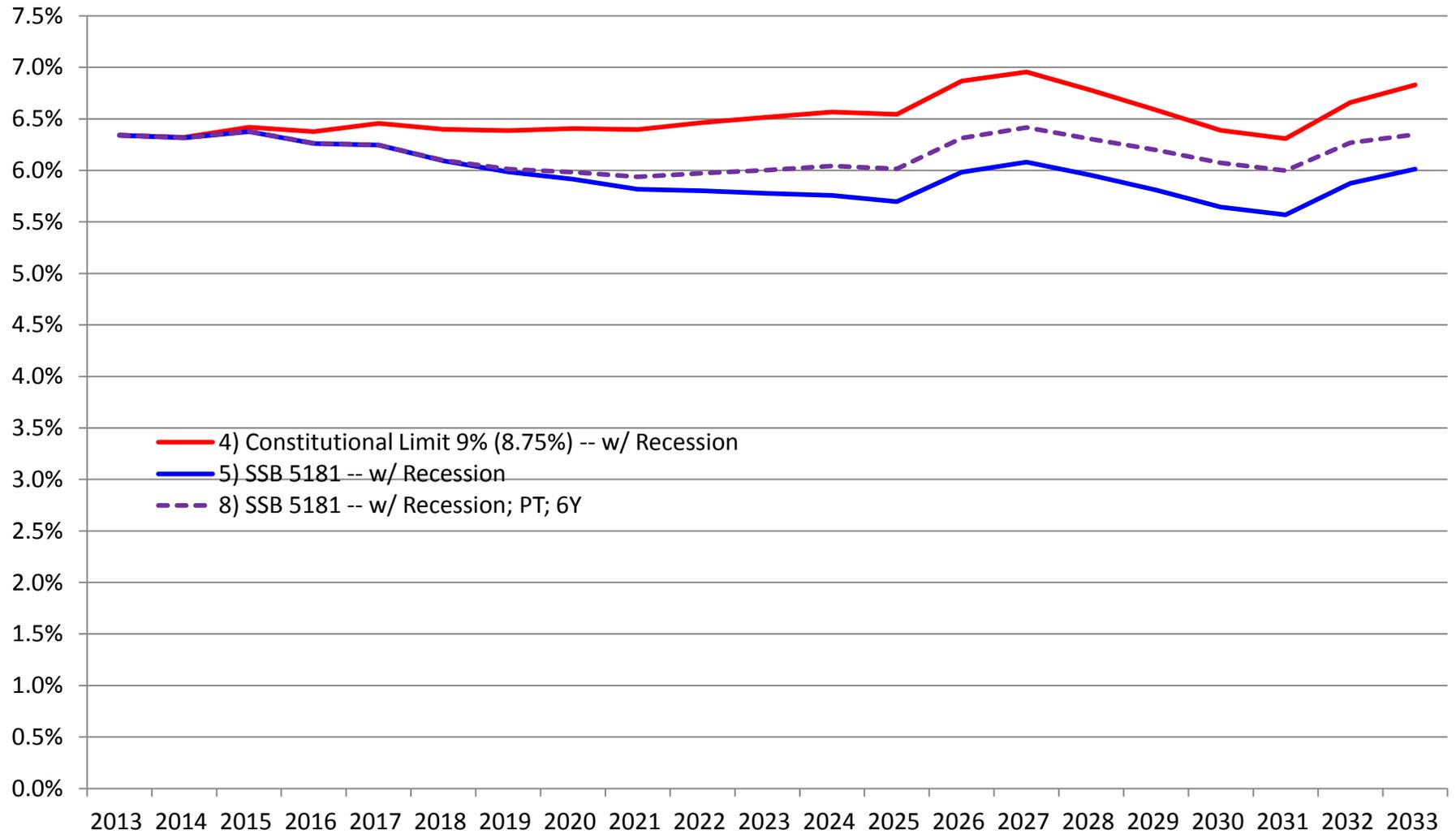


Projected Biennial Debt Service

Constitutional Limit 9% (8.75%), Current Law (SSB 5181), and 5181 with Property Taxes, 6 Year Avg

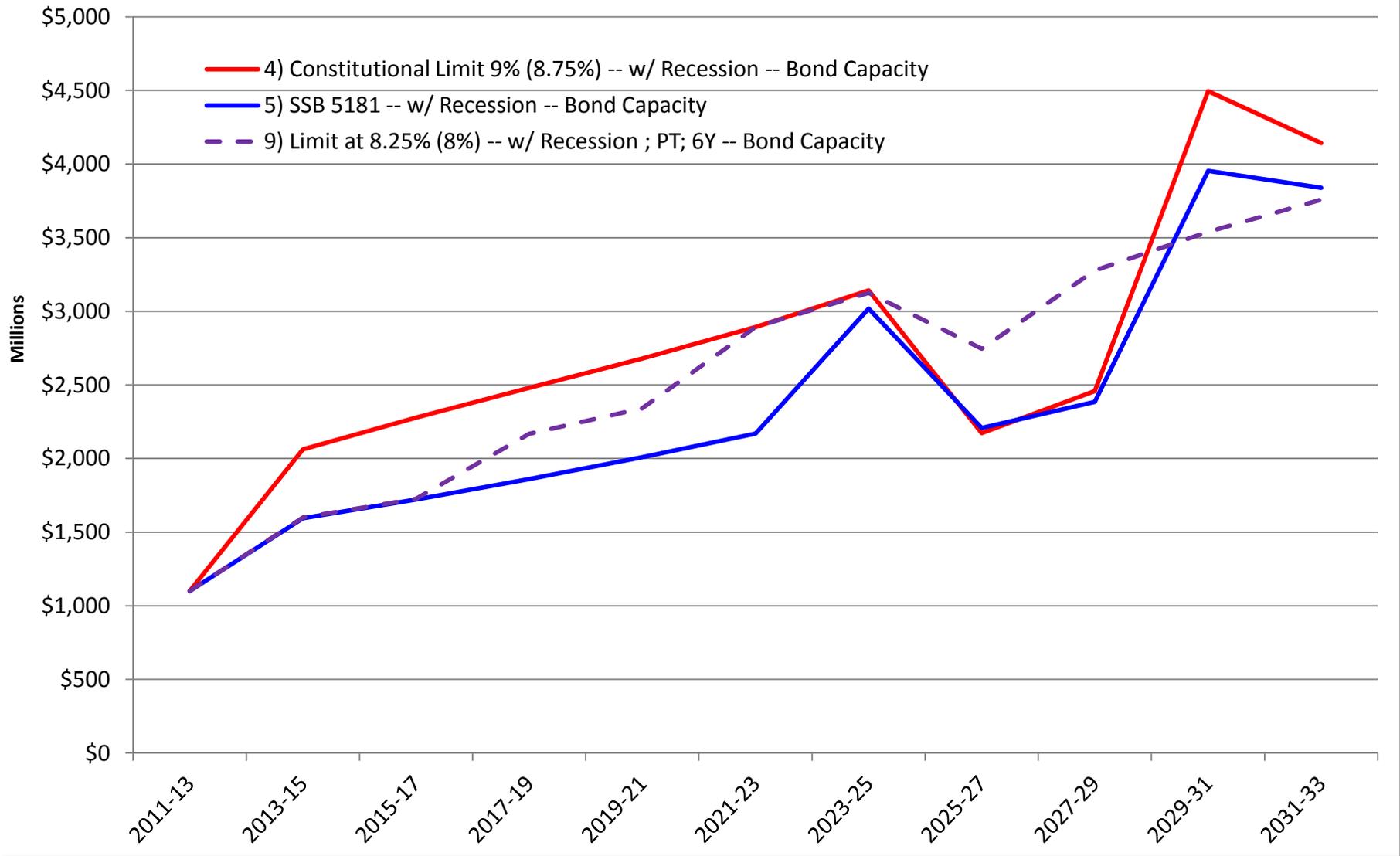


Projected Gen Fund Debt Service as a share of Near GF-S Revenue
 Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
 and 5181 with Property Taxes, 6 Year Avg



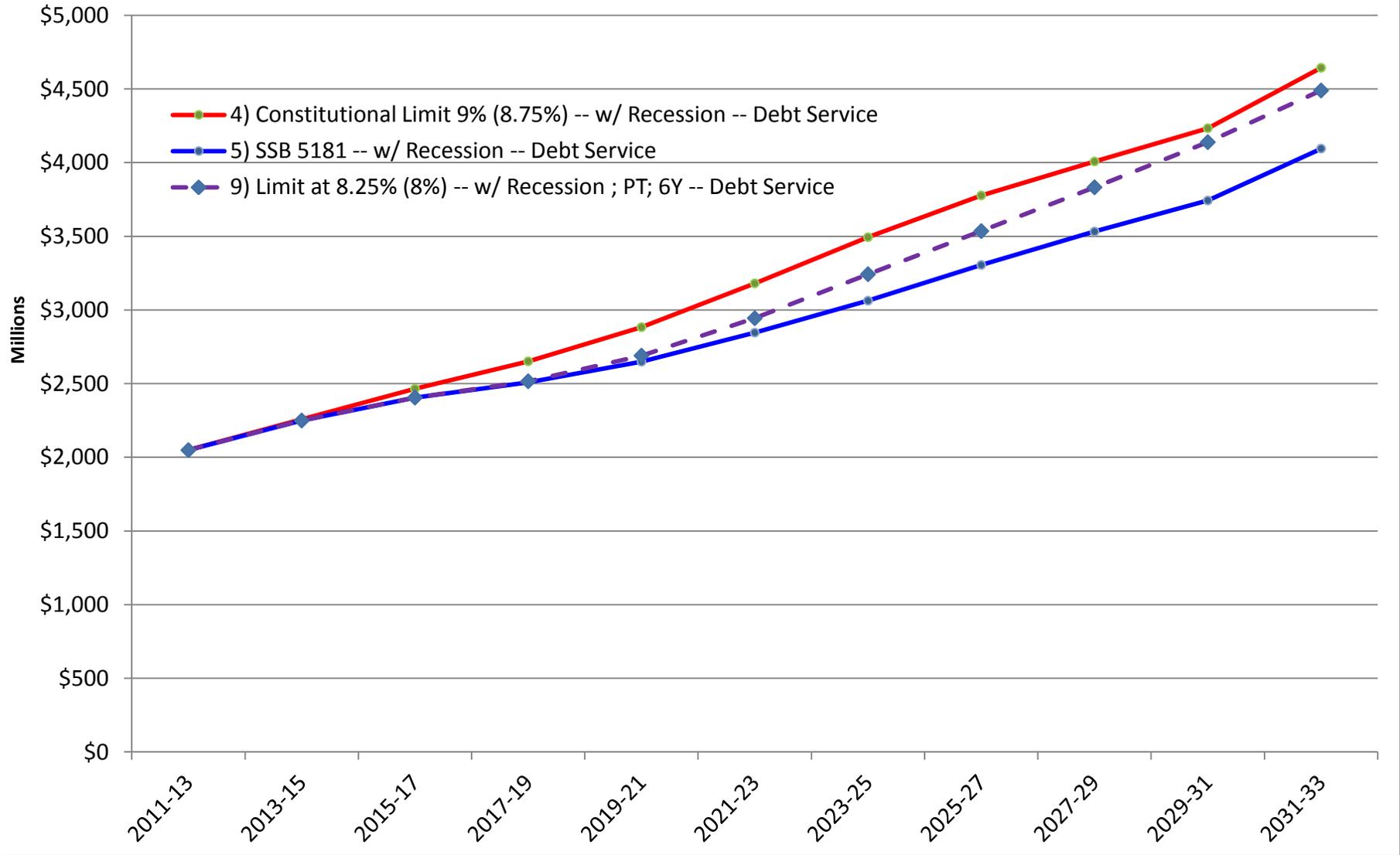
Projected Biennial Bond Capacity

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and Limit at 8.25% (8%) with Property Taxes, 10 Year Avg

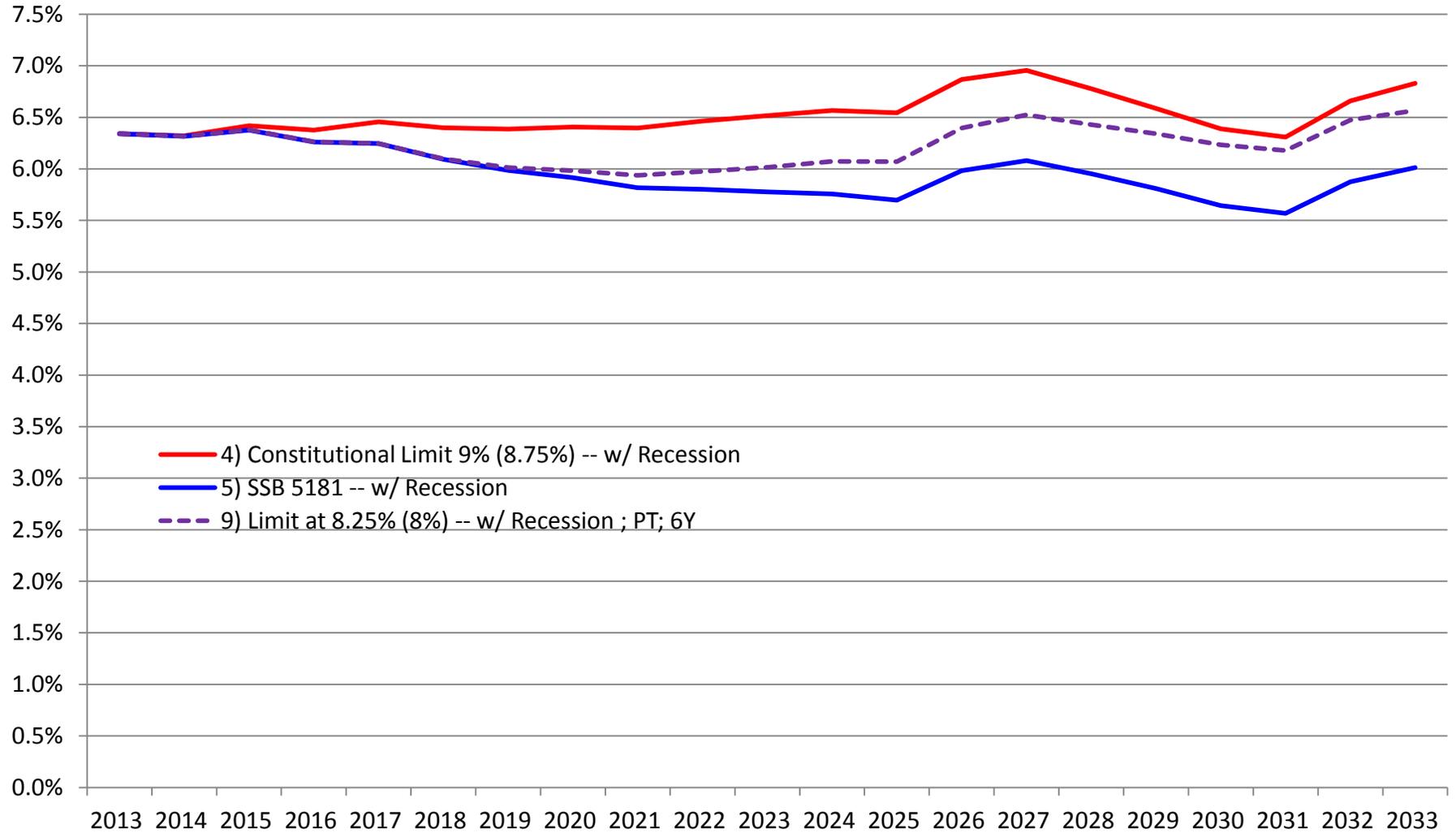


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and Limit at 8.25% (8%) with Property Taxes, 10 Year Avg

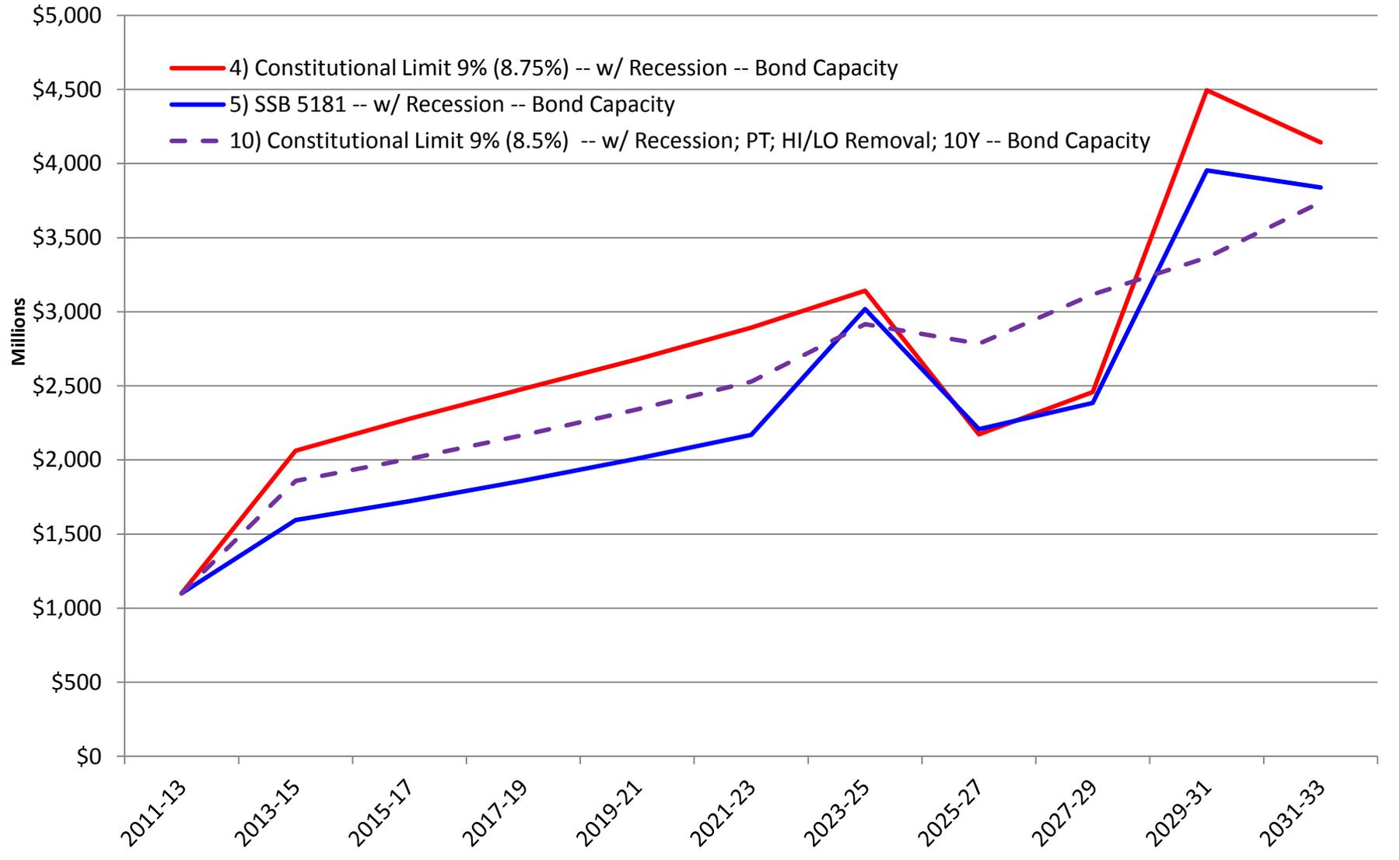


Projected Gen Fund Debt Service as a share of Near GF-S Revenue
 Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
 and Limit at 8.25% (8%) with Property Taxes, 10 Year Avg



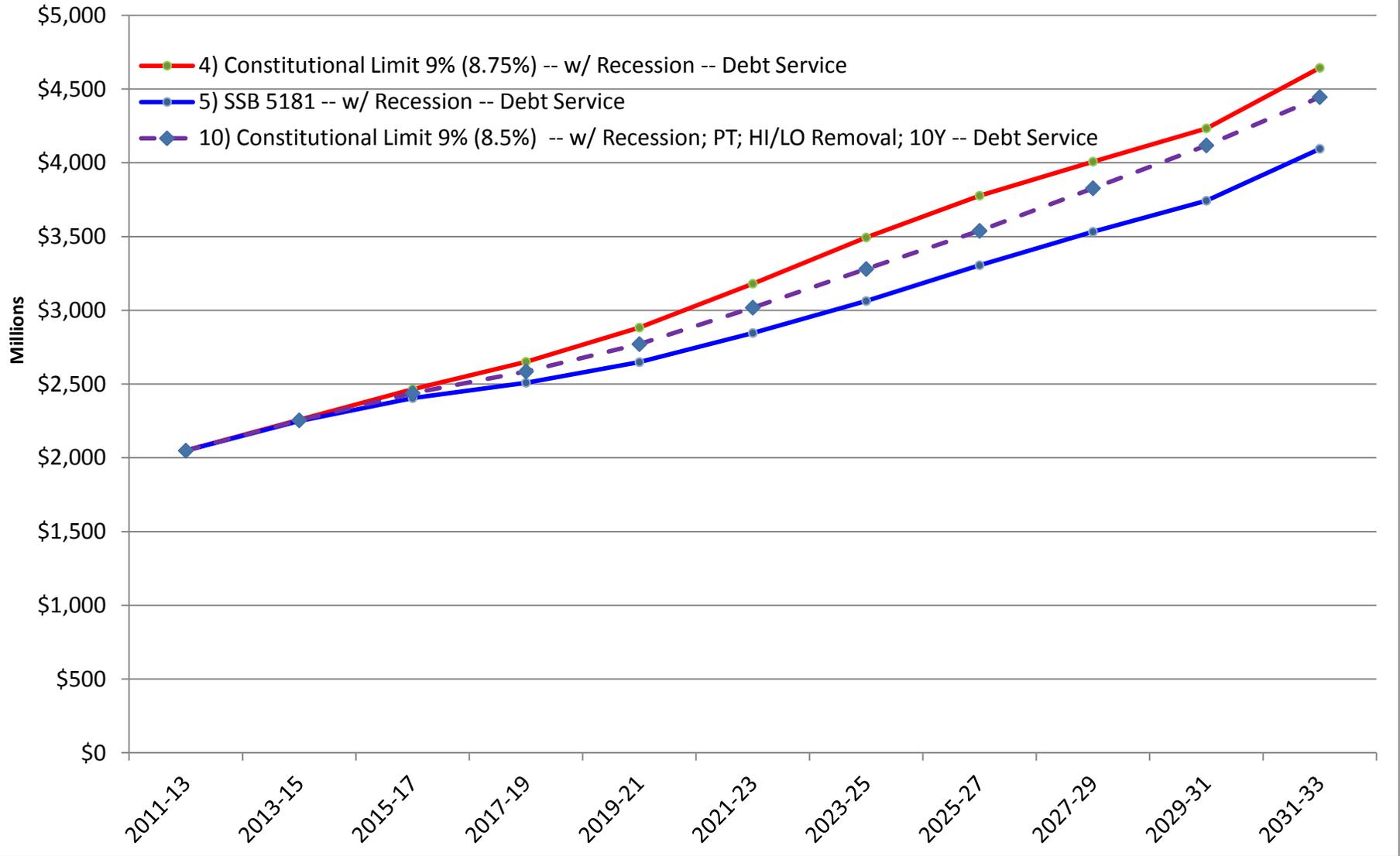
Projected Biennial Bond Capacity

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and Const. 9% (8.5%) with Property Taxes, HI/LO Removal, 10 Year Avg

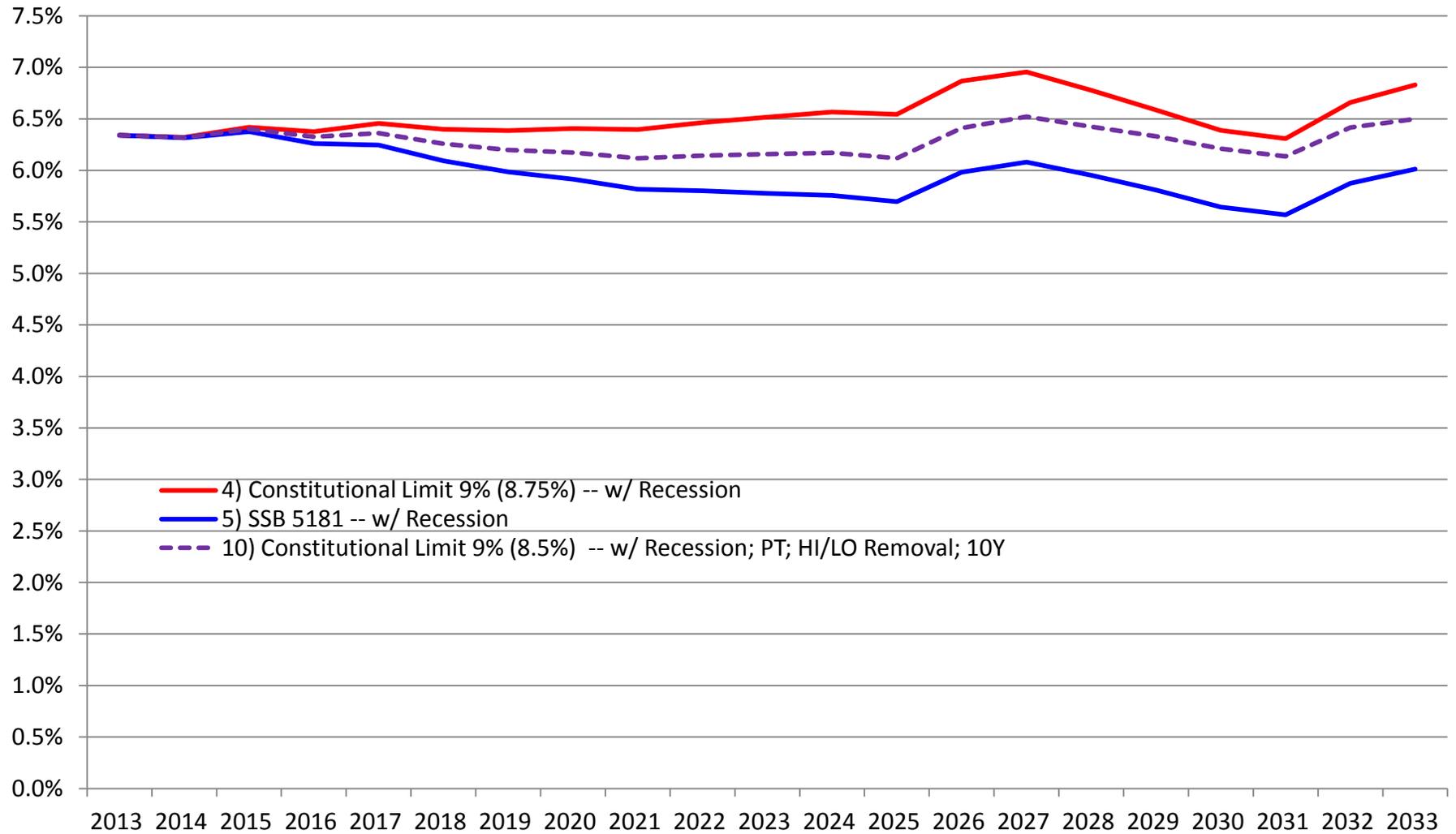


Projected Biennial Debt Service

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and Const. 9% (8.5%) with Property Taxes, HI/LO Removal, 10 Year Avg

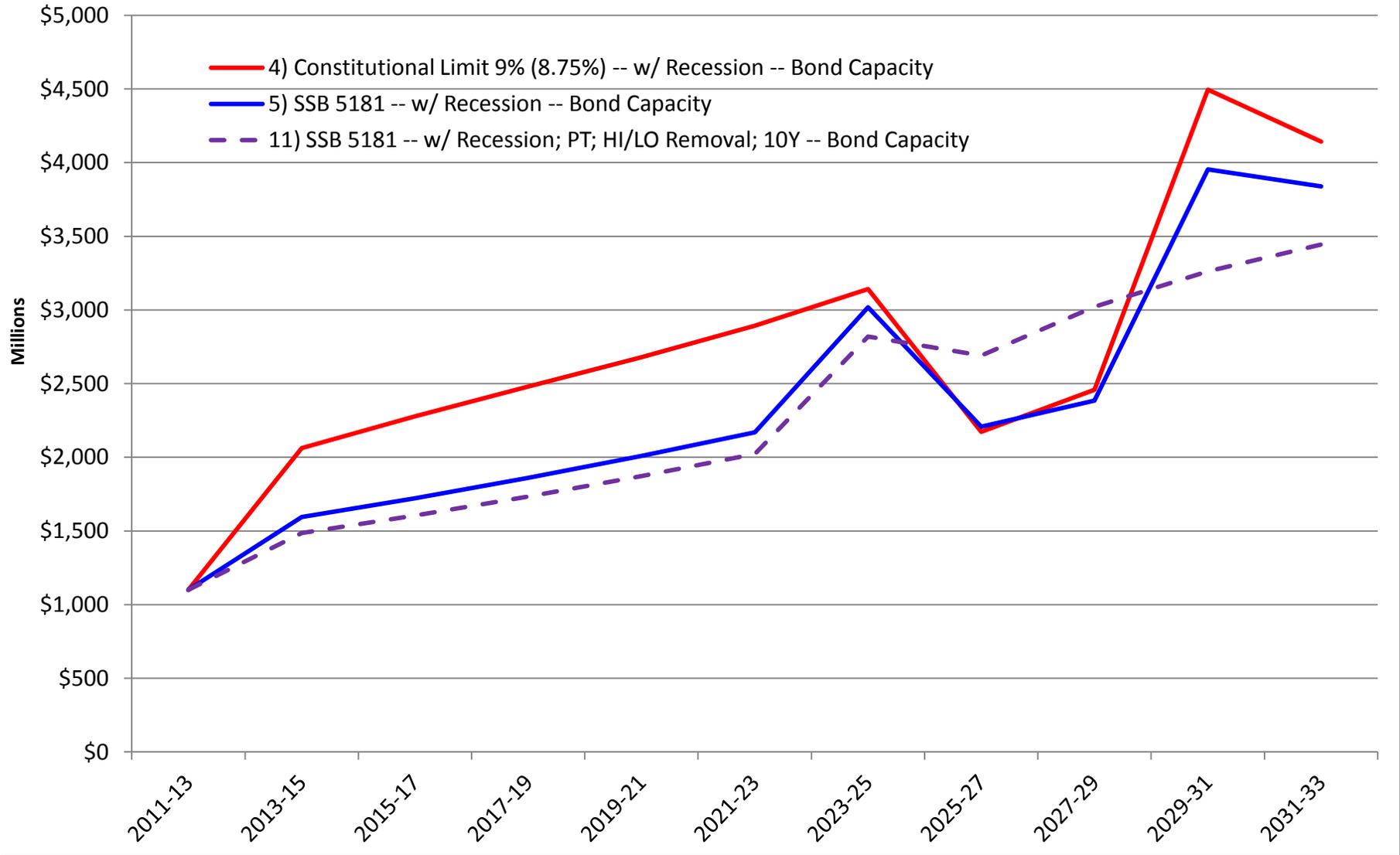


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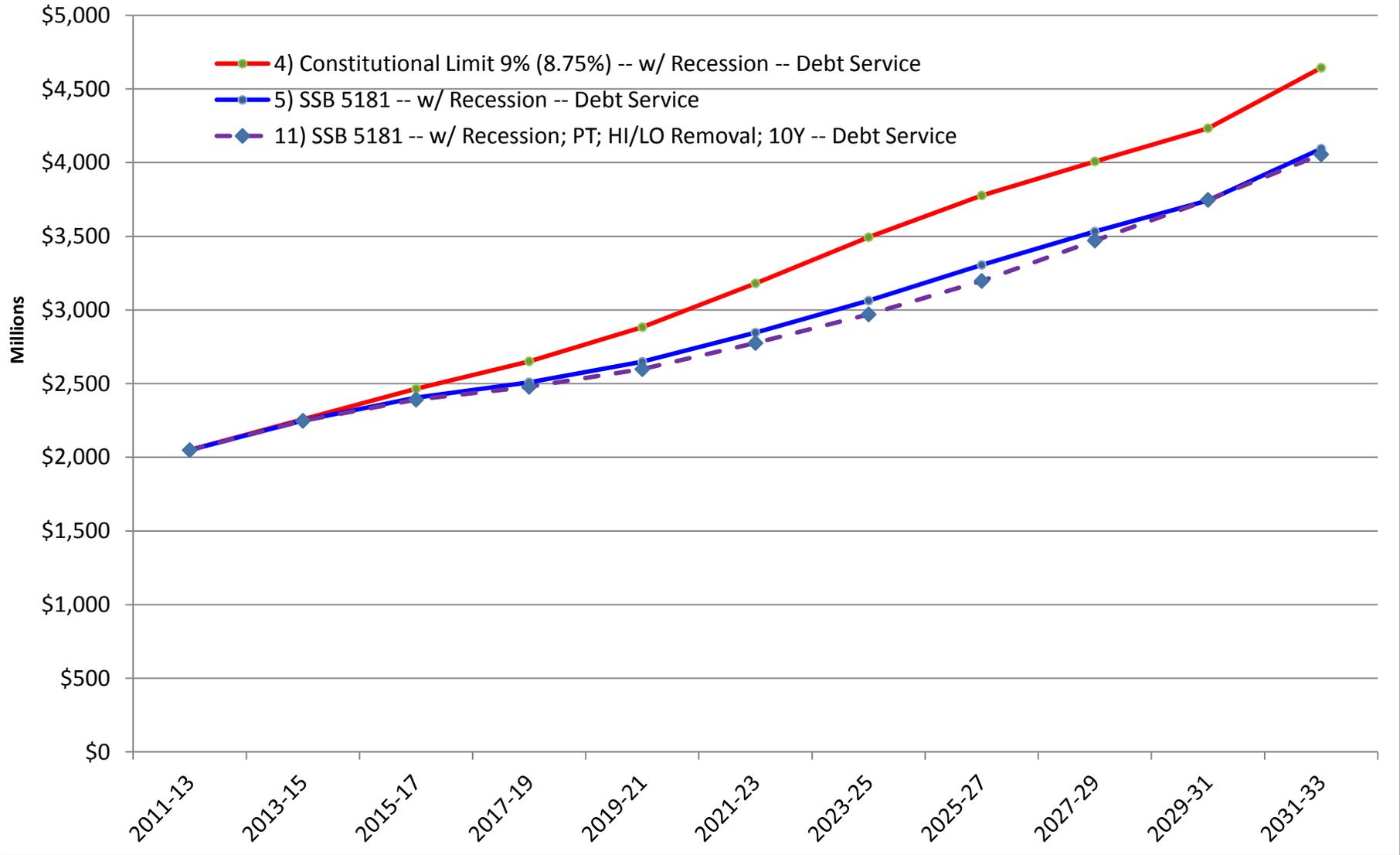
Projected Biennial Bond Capacity

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and 5181 with Property Taxes, HI/LO Removal, 10 Year Avg

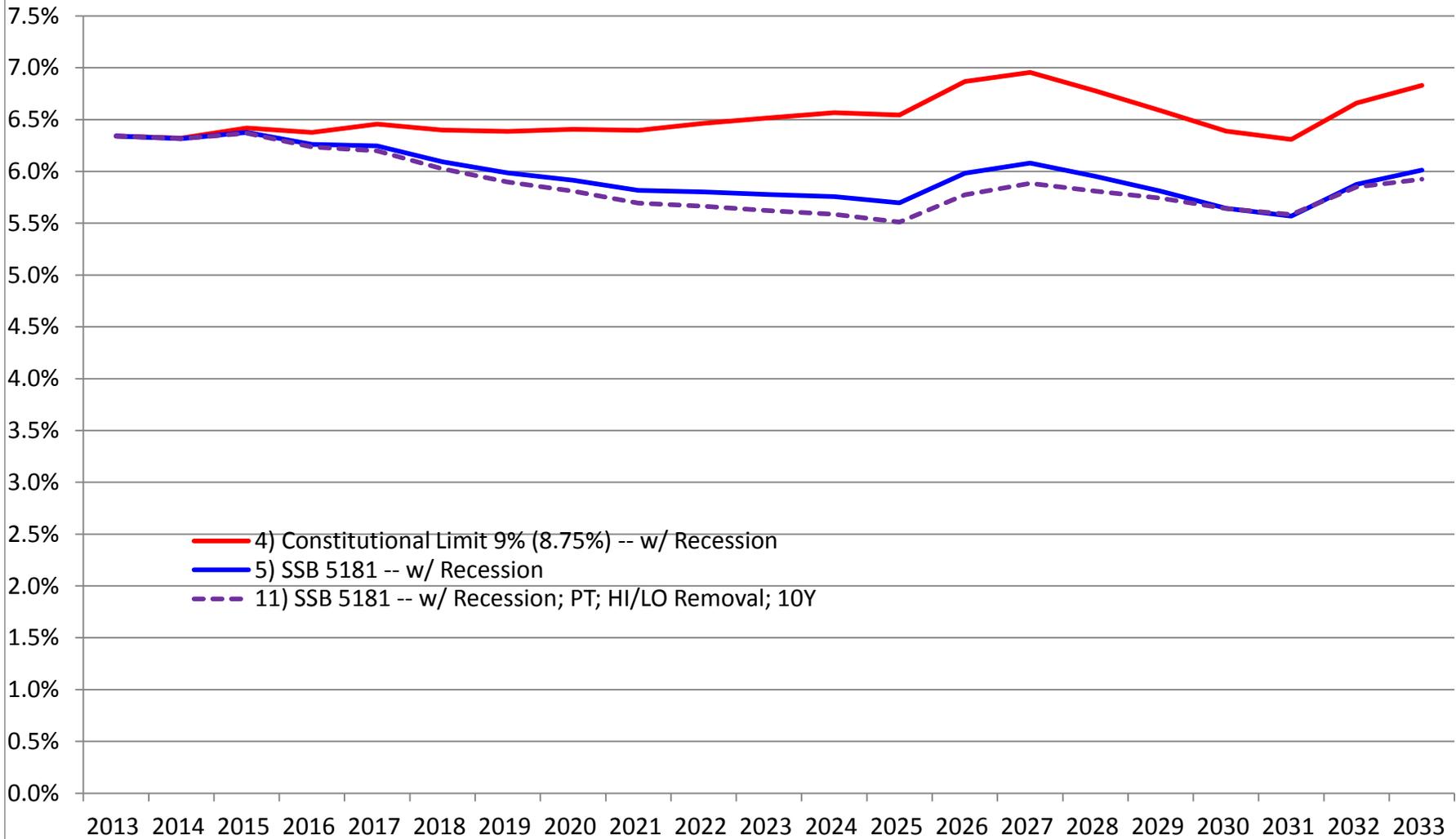


Projected Biennial Debt Service

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and 5181 with Property Taxes, HI/LO Removal, 10 Year Avg

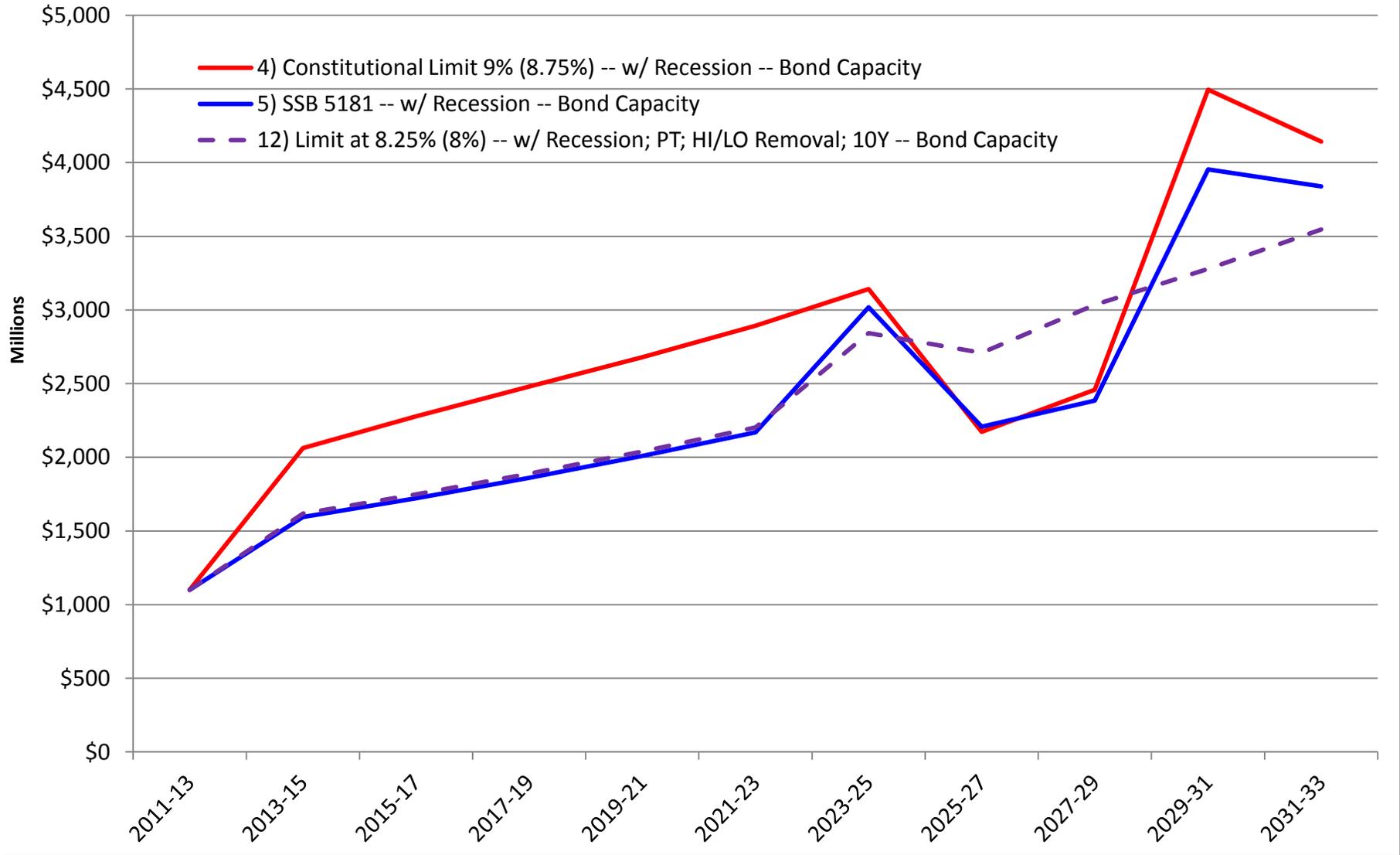


Projected Gen Fund Debt Service as a share of Near GF-S Revenue
 Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
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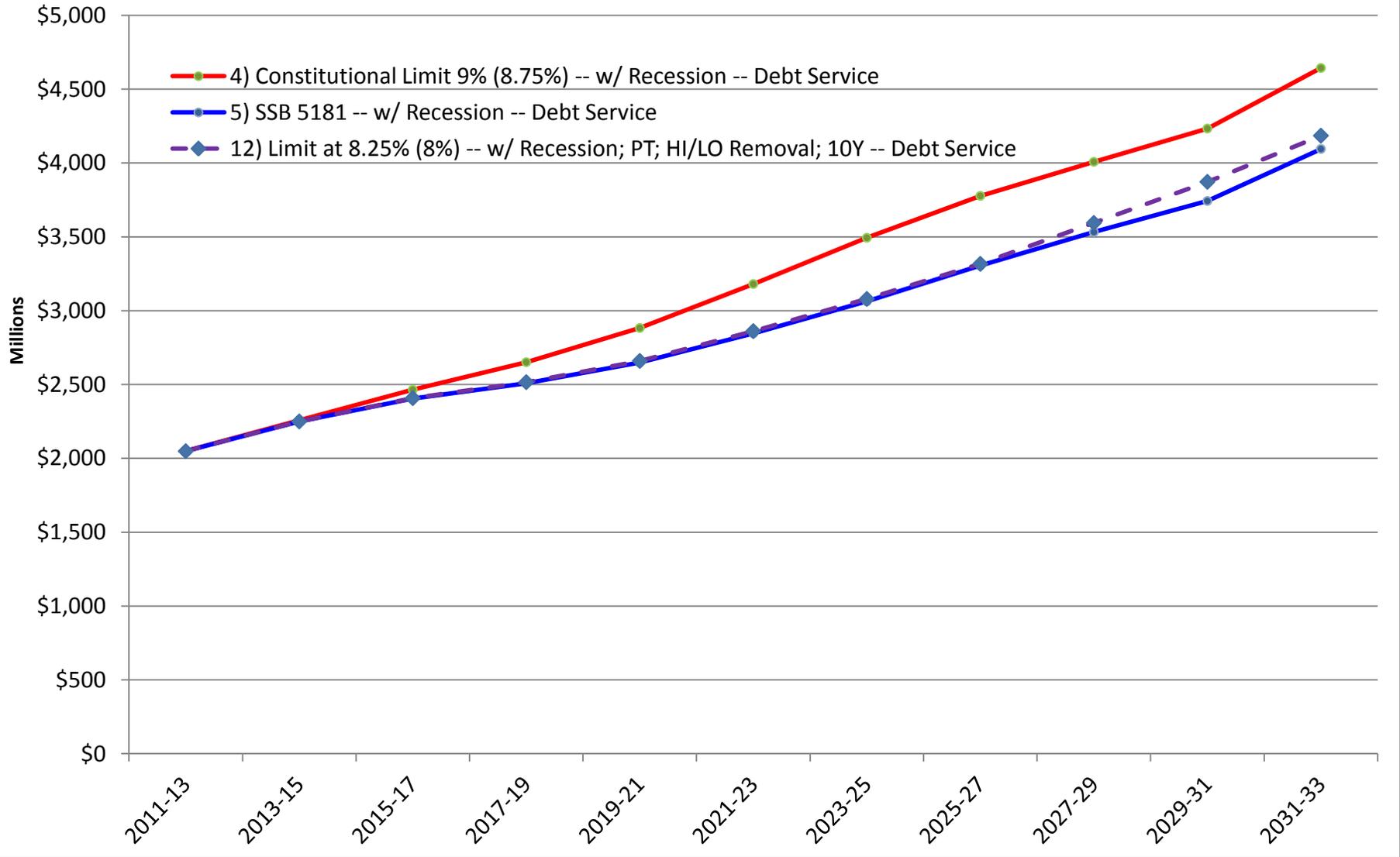
Projected Biennial Bond Capacity

Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
and Limit at 8.25% (8%) with Property Taxes, HI/LO Removal, 10 Year Avg

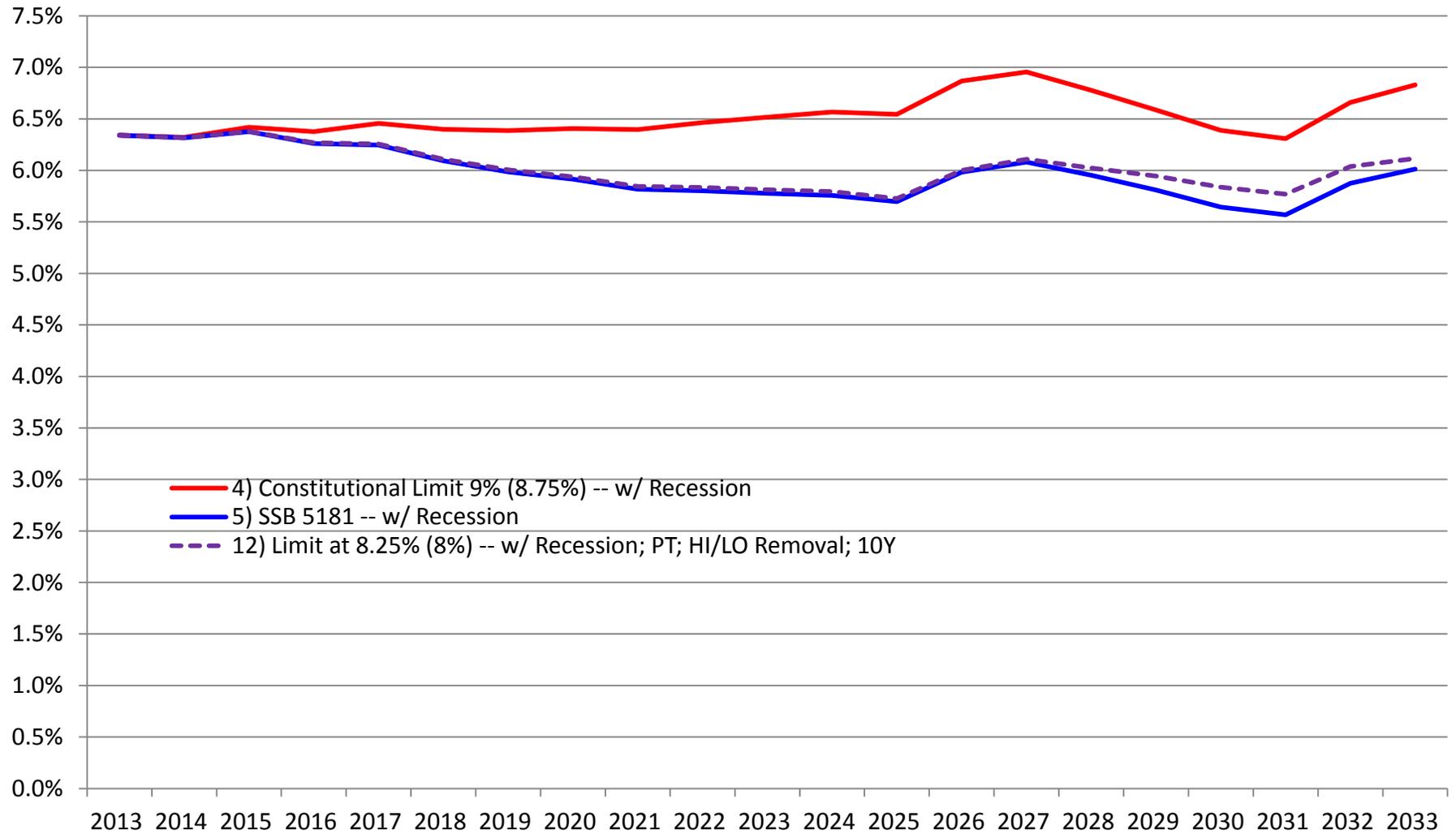


Projected Biennial Debt Service

Constitutional Limit 9% (8.75%), Current Law (SSB 5181), and Limit at 8.25% (8%) with Property Taxes, HI/LO Removal, 10 Year Avg

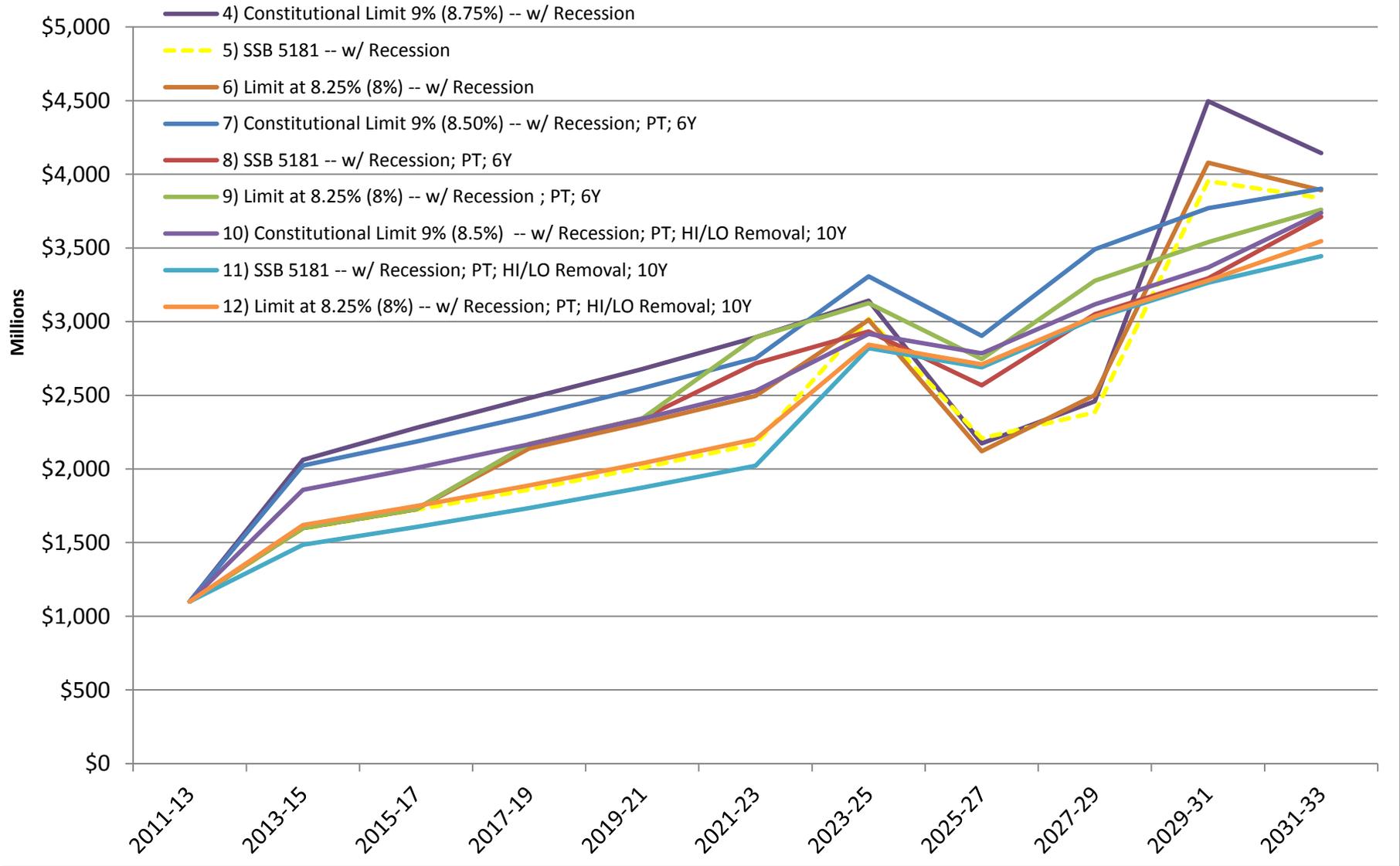


Projected Gen Fund Debt Service as a share of Near GF-S Revenue
 Constitutional Limit 9% (8.75%), Current Law (SSB 5181),
 and Limit at 8.25% (8%) with Property Taxes, HI/LO Removal, 10 Year Avg

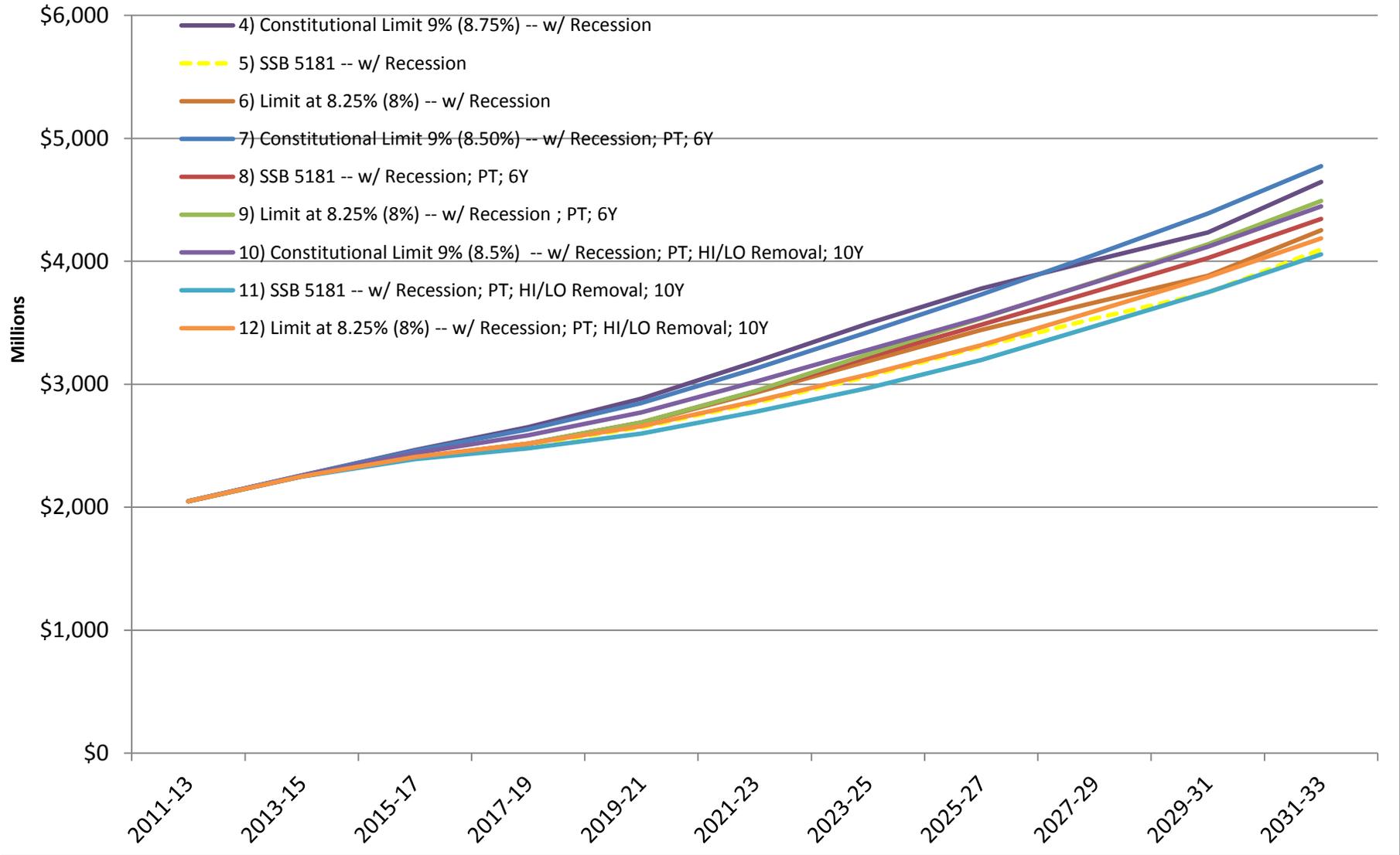


Projected Biennial Bond Capacity

Constitutional Limit , SSB 5181, and Limit at 8.25%



Projected Biennial Debt Service Constitutional Limit, SSB 5181, and Limit at 8.25



Projected Gen Fund Debt Service as a share of Near GF-S Revenue Constitutional Limit, SSB 5181, and Limit at 8.25%

