SOURCES AND USES OF FUNDS (Estimated)

County of Santa Barbara
2010 Certificates of Participation
Tax-Exempt / Taxable RZBs Hybrid Financing

Dated Date	06/03/2010
Delivery Date	06/03/2010

Sources:	Public Defender Courthouse Remodel	Emergency Operations Center	Betteravia Admin Building	Total
Bond Proceeds:				
Par Amount	6,150,000.00	6,050,000.00	6,825,000.00	19,025,000.00
Premium	26,642.85	26,642.85	29,712.05	82,997.75
	6,176,642.85	6,076,642.85	6,854,712.05	19,107,997.75

Uses:	Public Defender Courthouse Remodel	Emergency Operations Center	Betteravia Admin Building	Total
Project Fund Deposits:				
Public Defender Courthouse Remodel Proceeds	5,500,000.00			5,500,000.00
Emergency Operations Center Proceeds		5,410,000.00		5,410,000.00
Betteravia Admin Building Proceeds			6,100,000.00	6,100,000.00
	5,500,000.00	5,410,000.00	6,100,000.00	17,010,000.00
Other Fund Deposits:				
Debt Service Reserve Fund (BABs Portion)	524,426.01	515,160.53	581,871.96	1,621,458.50
Debt Service Reserve Fund (Tax-Exempt Portion)	51,666.81	51,666.81	57,466.16	160,799.78
	576,092.82	566,827.34	639,338.12	1,782,258.28
Delivery Date Expenses:				
Cost of Issuance	100,255.13	98,620.98	111,258.12	310,134.23
Other Uses of Funds:				
Additional Proceeds	294.90	1,194.53	4,115.81	5,605.24
	6,176,642.85	6,076,642.85	6,854,712.05	19,107,997.75

BOND SUMMARY STATISTICS

County of Santa Barbara
2010 Certificates of Participation
Tax-Exempt / Taxable RZBs Hybrid Financing

Dated Date	06/03/2010
Delivery Date	06/03/2010
Last Maturity	06/01/2040
Arbitrage Yield	3.837598%
True Interest Cost (TIC)	3.837598%
Net Interest Cost (NIC)	6.944344%
All-In TIC	3.973101%
Average Coupon	6.968355%
Average Life (years)	18.169
Duration of Issue (years)	16.230
Par Amount	19,025,000.00
Bond Proceeds	19,107,997.75
Total Interest	24,087,463.84
Net Interest	24,004,466.09
Total Debt Service	43,112,463.84
Maximum Annual Debt Service	1,623,258.50
Average Annual Debt Service	1,437,348.30
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.436256

Bond Component	Par Value	Price	Average Coupon	Average Life
Tax-Exempt Serial Bonds	1,525,000.00	105.442	4.000%	2.549
Taxable 2020 Term Bond (RZBs)	2,725,000.00	100.000	6.090%	7.583
Taxable 2030 Term Bond (RZBs)	6,020,000.00	100.000	6.730%	15.798
Taxable 2040 Term Bond (BABs)	8,755,000.00	100.000	7.200%	25.816
	19,025,000.00			18.169

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,025,000.00	19,025,000.00	19,025,000.00
+ Accrued Interest			
+ Premium (Discount)	82,997.75	82,997.75	82,997.75
- Underwriter's Discount			
- Cost of Issuance Expense		-310,134.23	
- Other Amounts			
Target Value	19,107,997.75	18,797,863.52	19,107,997.75
Target Date	06/03/2010	06/03/2010	06/03/2010
Yield	3.837598%	3.973101%	3.837598%

BOND DEBT SERVICE

County of Santa Barbara
2010 Certificates of Participation
Tax-Exempt / Taxable RZBs Hybrid Financing

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2011	355,000	4.000%	1,255,444.84	1,610,444.84
06/01/2012	375,000	4.000%	1,248,258.50	1,623,258.50
06/01/2013	390,000	4.000%	1,233,258.50	1,623,258.50
06/01/2014	405,000	4.000%	1,217,658.50	1,622,658.50
06/01/2015	420,000	6.090%	1,201,458.50	1,621,458.50
06/01/2016	435,000	6.090%	1,175,880.50	1,610,880.50
06/01/2017	445,000	6.090%	1,149,389.00	1,594,389.00
06/01/2018	460,000	6.090%	1,122,288.50	1,582,288.50
06/01/2019	475,000	6.090%	1,094,274.50	1,569,274.50
06/01/2020	490,000	6.090%	1,065,347.00	1,555,347.00
06/01/2021	505,000	6.730%	1,035,506.00	1,540,506.00
06/01/2022	530,000	6.730%	1,001,519.50	1,531,519.50
06/01/2023	545,000	6.730%	965,850.50	1,510,850.50
06/01/2024	570,000	6.730%	929,172.00	1,499,172.00
06/01/2025	585,000	6.730%	890,811.00	1,475,811.00
06/01/2026	610,000	6.730%	851,440.50	1,461,440.50
06/01/2027	630,000	6.730%	810,387.50	1,440,387.50
06/01/2028	655,000	6.730%	767,988.50	1,422,988.50
06/01/2029	680,000	6.730%	723,907.00	1,403,907.00
06/01/2030	710,000	6.730%	678,143.00	1,388,143.00
06/01/2031	730,000	7.200%	630,360.00	1,360,360.00
06/01/2032	760,000	7.200%	577,800.00	1,337,800.00
06/01/2033	790,000	7.200%	523,080.00	1,313,080.00
06/01/2034	820,000	7.200%	466,200.00	1,286,200.00
06/01/2035	850,000	7.200%	407,160.00	1,257,160.00
06/01/2036	885,000	7.200%	345,960.00	1,230,960.00
06/01/2037	925,000	7.200%	282,240.00	1,207,240.00
06/01/2038	960,000	7.200%	215,640.00	1,175,640.00
06/01/2039	1,000,000	7.200%	146,520.00	1,146,520.00
06/01/2040	1,035,000	7.200%	74,520.00	1,109,520.00
	19,025,000		24,087,463.84	43,112,463.84

NET DEBT SERVICE

County of Santa Barbara
2010 Certificates of Participation
Tax-Exempt / Taxable RZBs Hybrid Financing

Period Ending	Total Debt Service	Federal 45% Subsidy	Net Debt Service
06/01/2011	1,610,444.84	-537,652.69	1,072,792.15
06/01/2012	1,623,258.50	-540,656.34	1,082,602.16
06/01/2013	1,623,258.50	-540,656.34	1,082,602.16
06/01/2014	1,622,658.50	-540,656.34	1,082,002.16
06/01/2015	1,621,458.50	-540,656.34	1,080,802.16
06/01/2016	1,610,880.50	-529,146.22	1,081,734.28
06/01/2017	1,594,389.00	-517,225.06	1,077,163.94
06/01/2018	1,582,288.50	-505,029.84	1,077,258.66
06/01/2019	1,569,274.50	-492,423.52	1,076,850.98
06/01/2020	1,555,347.00	-479,406.16	1,075,940.84
06/01/2021	1,540,506.00	-465,977.70	1,074,528.30
06/01/2022	1,531,519.50	-450,683.78	1,080,835.72
06/01/2023	1,510,850.50	-434,632.74	1,076,217.76
06/01/2024	1,499,172.00	-418,127.42	1,081,044.58
06/01/2025	1,475,811.00	-400,864.98	1,074,946.02
06/01/2026	1,461,440.50	-383,148.22	1,078,292.28
06/01/2027	1,440,387.50	-364,674.38	1,075,713.12
06/01/2028	1,422,988.50	-345,594.84	1,077,393.66
06/01/2029	1,403,907.00	-325,758.16	1,078,148.84
06/01/2030	1,388,143.00	-305,164.36	1,082,978.64
06/01/2031	1,360,360.00	-283,662.00	1,076,698.00
06/01/2032	1,337,800.00	-260,010.00	1,077,790.00
06/01/2033	1,313,080.00	-235,386.00	1,077,694.00
06/01/2034	1,286,200.00	-209,790.00	1,076,410.00
06/01/2035	1,257,160.00	-183,222.00	1,073,938.00
06/01/2036	1,230,960.00	-155,682.00	1,075,278.00
06/01/2037	1,207,240.00	-127,008.00	1,080,232.00
06/01/2038	1,175,640.00	-97,038.00	1,078,602.00
06/01/2039	1,146,520.00	-65,934.00	1,080,586.00
06/01/2040	1,109,520.00	-33,534.00	1,075,986.00
	43,112,463.84	-10,769,401.43	32,343,062.41

NET DEBT SERVICE

County of Santa Barbara
2010 Certificates of Participation
Tax-Exempt / Taxable RZBs Hybrid Financing
***
Public Defender Courthouse Remodel

Period Ending	Total Debt Service	Federal 45% Subsidy	Net Debt Service
06/01/2011	520,887.47	-173,878.37	347,009.10
06/01/2012	523,555.00	-174,849.76	348,705.24
06/01/2013	523,755.00	-174,849.76	348,905.24
06/01/2014	523,755.00	-174,849.76	348,905.24
06/01/2015	523,555.00	-174,849.76	348,705.24
06/01/2016	520,333.50	-171,150.08	349,183.42
06/01/2017	516,807.50	-167,313.38	349,494.12
06/01/2018	512,977.00	-163,339.66	349,637.34
06/01/2019	508,842.00	-159,228.90	349,613.10
06/01/2020	504,402.50	-154,981.12	349,421.38
06/01/2021	499,658.50	-150,596.32	349,062.18
06/01/2022	493,554.00	-145,599.30	347,954.70
06/01/2023	487,113.00	-140,450.86	346,662.14
06/01/2024	485,335.50	-135,150.98	350,184.52
06/01/2025	477,885.00	-129,548.26	348,336.74
06/01/2026	470,098.00	-123,794.10	346,303.90
06/01/2027	466,974.50	-117,888.52	349,085.98
06/01/2028	458,178.00	-111,680.10	346,497.90
06/01/2029	454,045.00	-105,320.26	348,724.74
06/01/2030	449,239.00	-98,657.56	350,581.44
06/01/2031	438,760.00	-91,692.00	347,068.00
06/01/2032	431,840.00	-84,078.00	347,762.00
06/01/2033	424,200.00	-76,140.00	348,060.00
06/01/2034	415,840.00	-67,878.00	347,962.00
06/01/2035	406,760.00	-59,292.00	347,468.00
06/01/2036	396,960.00	-50,382.00	346,578.00
06/01/2037	391,440.00	-41,148.00	350,292.00
06/01/2038	379,840.00	-31,428.00	348,412.00
06/01/2039	372,520.00	-21,384.00	351,136.00
06/01/2040	359,120.00	-10,854.00	348,266.00
	13,938,230.47	-3,482,252.81	10,455,977.66

NET DEBT SERVICE

County of Santa Barbara
2010 Certificates of Participation
Tax-Exempt / Taxable RZBs Hybrid Financing
***
Emergency Operations Center

Period Ending	Total Debt Service	Federal 45% Subsidy	Net Debt Service
06/01/2011	514,088.45	-170,818.80	343,269.65
06/01/2012	516,718.00	-171,773.10	344,944.90
06/01/2013	516,918.00	-171,773.10	345,144.90
06/01/2014	516,918.00	-171,773.10	345,144.90
06/01/2015	516,718.00	-171,773.10	344,944.90
06/01/2016	513,496.50	-168,073.42	345,423.08
06/01/2017	504,970.50	-164,236.72	340,733.78
06/01/2018	501,444.50	-160,400.02	341,044.48
06/01/2019	497,614.00	-156,426.30	341,187.70
06/01/2020	493,479.00	-152,315.56	341,163.44
06/01/2021	489,039.50	-148,067.78	340,971.72
06/01/2022	488,271.50	-143,222.18	345,049.32
06/01/2023	481,830.50	-138,073.72	343,756.78
06/01/2024	475,053.00	-132,773.86	342,279.14
06/01/2025	467,939.00	-127,322.56	340,616.44
06/01/2026	465,488.50	-121,719.82	343,768.68
06/01/2027	457,365.00	-115,814.26	341,550.74
06/01/2028	453,905.00	-109,757.26	344,147.74
06/01/2029	444,772.00	-103,397.40	341,374.60
06/01/2030	440,302.50	-96,886.12	343,416.38
06/01/2031	435,160.00	-90,072.00	345,088.00
06/01/2032	423,240.00	-82,458.00	340,782.00
06/01/2033	415,960.00	-74,682.00	341,278.00
06/01/2034	407,960.00	-66,582.00	341,378.00
06/01/2035	399,240.00	-58,158.00	341,082.00
06/01/2036	389,800.00	-49,410.00	340,390.00
06/01/2037	384,640.00	-40,338.00	344,302.00
06/01/2038	373,400.00	-30,780.00	342,620.00
06/01/2039	361,440.00	-20,898.00	340,542.00
06/01/2040	353,760.00	-10,692.00	343,068.00
	13,700,931.45	-3,420,468.18	10,280,463.27

NET DEBT SERVICE

County of Santa Barbara
2010 Certificates of Participation
Tax-Exempt / Taxable RZBs Hybrid Financing
***
Betteravia Administration Building

Period Ending	Total Debt Service	Federal 45% Subsidy	Net Debt Service
06/01/2011	575,468.92	-192,955.52	382,513.40
06/01/2012	582,985.50	-194,033.48	388,952.02
06/01/2013	582,585.50	-194,033.48	388,552.02
06/01/2014	581,985.50	-194,033.48	387,952.02
06/01/2015	581,185.50	-194,033.48	387,152.02
06/01/2016	577,050.50	-189,922.72	387,127.78
06/01/2017	572,611.00	-185,674.96	386,936.04
06/01/2018	567,867.00	-181,290.16	386,576.84
06/01/2019	562,818.50	-176,768.32	386,050.18
06/01/2020	557,465.50	-172,109.48	385,356.02
06/01/2021	551,808.00	-167,313.60	384,494.40
06/01/2022	549,694.00	-161,862.30	387,831.70
06/01/2023	541,907.00	-156,108.16	385,798.84
06/01/2024	538,783.50	-150,202.58	388,580.92
06/01/2025	529,987.00	-143,994.16	385,992.84
06/01/2026	525,854.00	-137,634.30	388,219.70
06/01/2027	516,048.00	-130,971.60	385,076.40
06/01/2028	510,905.50	-124,157.48	386,748.02
06/01/2029	505,090.00	-117,040.50	388,049.50
06/01/2030	498,601.50	-109,620.68	388,980.82
06/01/2031	486,440.00	-101,898.00	384,542.00
06/01/2032	482,720.00	-93,474.00	389,246.00
06/01/2033	472,920.00	-84,564.00	388,356.00
06/01/2034	462,400.00	-75,330.00	387,070.00
06/01/2035	451,160.00	-65,772.00	385,388.00
06/01/2036	444,200.00	-55,890.00	388,310.00
06/01/2037	431,160.00	-45,522.00	385,638.00
06/01/2038	422,400.00	-34,830.00	387,570.00
06/01/2039	412,560.00	-23,652.00	388,908.00
06/01/2040	396,640.00	-11,988.00	384,652.00
	15,473,301.92	-3,866,680.44	11,606,621.48