

Estimated Schedule of Debt Payments

PreElection May Vote, Bonds Issued June TYPICAL GROWTH PROJECTION

\$195,000,000
LIVONIA PUBLIC SCHOOLS
COUNTY OF WAYNE, STATE OF MICHIGAN
PROPOSED 2013 & 2016 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

	Series 2013	Series 2016
Amount:	\$107,950,000	\$87,050,000
NIC:	4.75%	5.00%
Dated:	Jun 30, 13	Jun 1, 16
Delivered:	Jun 30, 13	Jun 1, 16
1:5 Ratio:	TRUE	TRUE
Debt/(TV+IFT-Catures):	4.53%	5.68%
Bond Term:	29 yrs., 10 mos.	29 yrs., 11 mos.
Capitalized Int.	\$0.00	\$0.00

120% of Project Useful Life > Avg. Life of Bond			Taxable Value Growth History		July Levy: 50%		
120% Project Useful Life	Average Life		2007	\$5,452,478,163	Proposed Lev	4.60	
Series 2013	TBD	18.30	2008	5,387,869,767	-1.18%	Current Lev	2.20
Series 2016	TBD	18.83	2009	5,353,779,369	-0.63%	Net Increase	2.40
			2010	4,696,646,566	-12.27%		
			2011	4,353,707,959	-7.30%		
			2012	4,100,659,751	-5.81%		
			Average Growth Rate:		-5.44%		

Schedule of Estimated Millage Needed to Retire Bonded Debt

Tax Year	F/Y	Existing Debt	Series 2013			Series 2016		Total Proposed Debt	Total Existing Debt	Plus Delq. Allowance 7.00%	(Use) of Funds on Hand \$1,877,138	Net Existing Proposed Debt	Projected Txbl Value [3]	Growth Rate	Mills Needed	
			Interest Due Nov 1	Interest Due May 1	Principal Due May 1	Series 2013 Total P&I	Principal Due May 1								Series 2016 Total P&I	All Series Avg 2.00
2012	2013	\$8,910,178	\$0	\$0	\$0	\$0	\$0	\$8,910,178	\$639,763	(\$410,466)	\$9,139,474	\$4,154,306,461	-5.81%	2.40	2.20	
2013	2014	9,053,435	1,723,452 [1]	2,563,813	4,850,000	9,137,264	0	9,137,264	18,190,699	633,586	(96,671)	18,727,614	4,071,220,332	-2.00%	2.53	4.60
2014	2015	9,192,225	2,448,625	2,448,625	5,400,000	10,297,250	0	10,297,250	19,489,475		(761,861)	18,727,614	4,071,220,332	0.00%	2.48	4.60
2015	2016	9,314,725	2,320,375	2,320,375	5,550,000	10,190,750	0	10,190,750	19,505,475		(608,139)	18,897,336	4,111,932,535	1.00%	2.35	4.60
2016	2017	9,436,725	2,188,563	2,188,563	600,000	4,977,125	875,000	9,841,917	19,278,642		0	19,278,642	4,194,171,186	2.00%	2.36	4.56
2017	2018	9,482,225	2,174,313	2,174,313	600,000	4,948,625	875,000	10,132,375	19,614,600		0	19,614,600	4,299,025,465	2.50%	2.29	4.45
2018	2019	9,507,850	2,160,063	2,160,063	625,000	4,945,125	875,000	10,085,125	19,592,975		0	19,592,975	4,406,501,102	2.50%	2.19	4.23
2019	2020	9,508,125	2,145,219	2,145,219	650,000	4,940,438	925,000	10,086,688	19,594,813		0	19,594,813	4,516,663,630	2.50%	2.12	4.12
2020	2021	9,438,500	2,129,781	2,129,781	675,000	4,934,563	1,025,000	10,134,563	19,573,063		0	19,573,063	4,629,580,220	2.50%	2.38	3.51
2021	2022	9,518,000	2,113,750	2,113,750	675,000	4,902,500	1,025,000	10,051,250	19,569,250		0	19,569,250	4,745,319,726	2.50%	2.33	3.38
2022	2023	5,498,750	2,097,719	2,097,719	975,000	5,170,438	2,350,000	11,592,938	17,091,688		0	17,091,688	4,863,952,719	2.50%	2.28	3.25
2023	2024	5,224,500	2,074,563	2,074,563	1,125,000	5,274,125	2,375,000	11,604,125	16,828,625		0	16,828,625	4,985,551,537	2.50%	2.62	2.62
2024	2025	4,977,000	2,047,844	2,047,844	1,275,000	5,370,688	2,425,000	11,631,938	16,608,938		0	16,608,938	5,110,190,325	2.50%	2.54	2.54
2025	2026	0	2,017,563	2,017,563	3,450,000	7,485,125	2,500,000	13,700,125	13,700,125		0	13,700,125	5,237,945,084	2.50%	2.47	2.47
2026	2027	0	1,935,625	1,935,625	3,600,000	7,471,250	2,600,000	13,661,250	13,661,250		0	13,661,250	5,368,893,711	2.50%	2.40	2.40
2027	2028	0	1,850,125	1,850,125	3,750,000	7,450,250	2,700,000	13,610,250	13,610,250		0	13,610,250	5,503,116,053	2.50%	2.33	2.33
2028	2029	0	1,761,063	1,761,063	3,900,000	7,422,125	2,800,000	13,547,125	13,547,125		0	13,547,125	5,640,693,955	2.50%	2.26	2.26
2029	2030	0	1,668,438	1,668,438	4,050,000	7,386,875	2,900,000	13,471,875	13,471,875		0	13,471,875	5,781,711,304	2.50%	2.19	2.19
2030	2031	0	1,572,250	1,572,250	4,200,000	7,344,500	3,000,000	13,384,500	13,384,500		0	13,384,500	5,926,254,086	2.50%	2.12	2.12
2031	2032	0	1,472,500	1,472,500	4,350,000	7,295,000	3,100,000	13,285,000	13,285,000		0	13,285,000	6,074,410,438	2.50%	2.04	2.04
2032	2033	0	1,369,188	1,369,188	4,500,000	7,238,375	3,200,000	13,173,375	13,173,375		0	13,173,375	6,226,270,699	2.50%	1.97	1.97
2033	2034	0	1,262,313	1,262,313	4,650,000	7,174,625	3,300,000	13,049,625	13,049,625		0	13,049,625	6,381,927,467	2.50%	1.83	1.83
2034	2035	0	1,151,875	1,151,875	4,800,000	7,103,750	3,400,000	12,913,750	12,913,750		0	12,913,750	6,541,475,653	2.50%	1.76	1.76
2035	2036	0	1,037,875	1,037,875	4,950,000	7,025,750	3,500,000	12,765,750	12,765,750		0	12,765,750	6,705,012,545	2.50%	1.70	1.70
2036	2037	0	920,313	920,313	5,100,000	6,940,625	3,600,000	12,605,625	12,605,625		0	12,605,625	6,872,637,858	2.50%	1.64	1.64
2037	2038	0	799,188	799,188	5,250,000	6,848,375	3,700,000	12,433,375	12,433,375		0	12,433,375	7,044,453,805	2.50%	1.57	1.57
2038	2039	0	674,500	674,500	5,400,000	6,749,000	3,825,000	12,274,000	12,274,000		0	12,274,000	7,220,565,150	2.50%	1.51	1.51
2039	2040	0	546,250	546,250	5,550,000	6,642,500	3,950,000	12,101,250	12,101,250		0	12,101,250	7,401,079,279	2.50%	1.43	1.43
2040	2041	0	414,438	414,438	5,700,000	6,528,875	4,075,000	11,915,125	11,915,125		0	11,915,125	7,586,106,261	2.50%	1.43	1.43
2041	2042	0	279,063	279,063	5,850,000	6,408,125	4,200,000	11,715,625	11,715,625		0	11,715,625	7,775,758,917	2.50%	1.38	1.38
2042	2043	0	140,125	140,125	5,900,000	6,180,250	4,325,000	11,402,750	11,402,750		0	11,402,750	7,970,152,890	2.50%	1.31	1.31
2043	2044	0	0	0	0	0	4,450,000	5,131,250	5,131,250		0	5,131,250	8,169,406,712	2.50%	1.26	1.26
2044	2045	0	0	0	0	0	4,575,000	5,033,750	5,033,750		0	5,033,750	8,373,641,880	2.50%	1.22	1.22
2045	2046	0	0	0	0	0	4,600,000	4,830,000	4,830,000		0	4,830,000	8,582,982,927	2.50%	1.18	1.18
2046	2047	0	0	0	0	0	0	0	0		0	8,797,557,500	2.50%	1.14	1.14	
		\$109,062,238	\$46,496,952	\$47,337,313	\$107,950,000	\$201,784,264	\$87,050,000	\$169,007,292	\$370,791,556	\$479,853,793	\$1,273,349	(\$1,877,138)	\$479,250,004			

[1] 4 mos, 1 days interest.

[2] Includes \$0 of Existing LTNQ Debt and \$76,320,000 of Existing UT Debt as of Dated Date.

[3] Includes \$53,646,710 of Equivalent IFT Valuations and Less DDA/TIFA Debt Captures of \$0

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