

COUNTY OF YORK, PENNSYLVANIA

ORDINANCE NO. 2011-02

**OF THE COUNTY OF YORK, PENNSYLVANIA
CONDITIONALLY APPROVING AMENDMENTS TO THE
VARIABLE RATE INDEX IN EXISTING QUALIFIED
INTEREST RATE MANAGEMENT AGREEMENTS OF THE
COUNTY; APPROVING AND RATIFYING A RELATED
INTEREST RATE MANAGEMENT PLAN, AND PROPOSED
CONFIRMATIONS; AND AUTHORIZING RELATED
DOCUMENTS AND ACTIONS.**

WHEREAS, the County of York (the “County”) is a political subdivision of the Commonwealth of Pennsylvania (the “Commonwealth”), is governed by its Board of County Commissioners (the “Board”) and is a “local government unit” as defined in the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the “Debt Act”), of the Commonwealth; and

WHEREAS, on April 21, 2010, the County enacted Ordinance No. 2010-01 (the “2010 Debt Ordinance”) which authorized and secured the issuance of \$80,840,000 maximum aggregate principal amount General Obligation Notes, Series of 2010 (the “2010 Notes”), and \$76,090,000 maximum aggregate principal amount General Obligation Bonds, Series of 2013 (the “2013 Bonds”), for refunding projects described in the 2010 Debt Ordinance; and

WHEREAS, the Department of Community and Economic Development (the “Department”) of the Commonwealth approved the proceedings of the County related to such

general obligation indebtedness, which approval of the Department was evidenced by Certificate of Approval No. GON-13096, dated May 18, 2010; and

WHEREAS, on June 1, 2010, the County issued the 2010 Notes under the terms of the 2010 Debt Ordinance and a Bond Agreement, dated June 1, 2010 (the "2010 Bond Agreement"), between the County and PNC Bank, National Association (the "Paying Agent"), having an office in Pittsburgh, Pennsylvania, as paying agent for the 2010 Notes and the 2013 Bonds; and

WHEREAS, concurrently with issuing the 2010 Notes (and incurring the debt represented by the 2013 Bonds), the County transferred three Qualified Interest Rate Management Agreements (the "QIRMAs"), as defined in the Debt Act, from the General Obligation Bonds, Series A, B and C of 2008 that were refunded by the 2010 Notes, and assigned such QIRMAs to corresponding net principal due annually on the 2010 Notes and the 2013 Bonds; and

WHEREAS, the counterparty on the QIRMAs is the Royal Bank of Canada ("RBC"), and the County is required to pay RBC a different fixed interest rate on each QIRMA and RBC is currently required to pay the County a variable rate on each QIRMA equal to a different percentage of the LIBOR index, on outstanding notional amounts that do not to exceed the outstanding principal amounts of the corresponding 2010 Notes and the 2013 Bonds (collectively, the "Obligations"); and

WHEREAS, the County has determined to amend all three QUIRMAs by substituting a formula based on 100% of the SIFMA (tax-exempt) index in lieu of the various percentages of the LIBOR (taxable) index (the "SIFMA Amendments"); and

WHEREAS, the Board of the County desires to approve an amended Interest Rate Management Plan ("IRMP"), prepared by Investment Management Advisory Group, Inc. (the "IFA"), serving as the independent financial advisor contemplated by the Debt Act, similar in form to those previously approved by the County, but now including information and schedules reflecting the SIFMA Amendments; and

WHEREAS, as required by the Debt Act, the maximum net payments by fiscal year for periodic scheduled payments by the County, not including any termination payments, on the QUIRMAs shall not exceed those based on the fixed interest rates payable by the County as specified in each of the QUIRMAs, plus interest at the Maximum Rate(s), as defined herein, on the related Obligations; and

WHEREAS, the Board desires to take and to authorize and approve such further acts, including the execution and delivery of such agreements, certificates and documents, as may be necessary or desirable in connection with the SIFMA Amendments.

NOW, THEREFORE, BE IT RESOLVED, by the Board of the County, as follows:

SECTION 1. The Board hereby adopts and affirms the IRMP, including the related schedules, attached hereto as Exhibit A. The Board also ratifies all previous IRMPs

prepared for the County that refer to the QIRMAs. The IFA is retained as the independent financial advisor pursuant to the Debt Act, and Rhoads & Sinon LLP is retained as bond counsel, in connection with the SIFMA Amendments.

SECTION 2. The Board hereby ratifies and approves each QIRMA, to update and reflect the SIFMA Amendments, substantially as set forth in new ISDA Confirmations, amending the County's variable rate payment obligations, substantially in the forms attached hereto as **Exhibit B**. The President or Vice President of the Board is authorized to execute the final Confirmations and all other documents required to implement the SIFMA Amendments, as recommended by the IFA and when the payment to be received by the County from RBC as a result of the SIFMA Amendments equals at least \$1,750,000, or other amount approved by the County Administrator after consulting with the County Commissioners, net of all associated costs (the "Required Savings"). As required by the Debt Act, RBC remains in one of the three highest rating categories of a nationally recognized credit rating agency.

The Board hereby finds and declares the following:

(1) the notional amounts of the QIRMAs (which term hereafter shall be deemed to include the SIFMA Amendments) at all times shall not exceed the then outstanding principal amounts of the related Obligations issued or incurred;

(2) the term of each QIRMA does not exceed the latest maturity date of the applicable Obligations;

(3) each QIRMA contains a provision requiring the termination thereof if its "Related Bonds" are no longer outstanding;

(4) the fixed annual interest rate which shall be required to be paid by this County under each QIRMA, per annum, is specified therein;

(5) the maximum net payments by fiscal year due and payable by the County shall not exceed: (i) for periodic scheduled payments, not including any termination payments, due under each QIRMA, the fixed interest rate set forth therein, and (ii) the Maximum Rate specified herein due on the respective Obligations;

(6) the source of payment of the County's obligations with respect to each QIRMA shall be its taxes and other general revenues;

(7) each QIRMA contains provisions addressing the actions to be taken if the credit rating of RBC changes; and

(8) the periodic scheduled payments due under each QIRMA and payments due in respect of principal of and interest on the Obligations shall be senior in right and priority of payment to any termination payments due under a QIRMA.

SECTION 3. The County hereby covenants and ratifies the following:

(a) To include the periodic scheduled amounts payable under each QIRMA for each fiscal year of the County in the budget of the County for that fiscal year; and

(b) To appropriate those amounts from the general revenues of the County for the payment of amounts due under each QIRMA.

The County does hereby pledge its full faith, credit and taxing power for the budgeting, appropriation and payment of periodic scheduled payments due under the QIRMAs.

The County does hereby covenant: (i) that the periodic scheduled payments due under each QIRMA, and the payments in respect of principal of and interest on the Obligations shall be equally and ratably payable and secured, (ii) to include any termination payment or similar payment required under each QIRMA, which may become due and payable by the County under the terms of each QIRMA, in the County's then current budget at any time during a fiscal year or in a budget adopted in a future fiscal year, and (iii) to include in its annual financial statements information with respect to each QIRMA, including any information required pursuant to any Statement issued by the Governmental Accounting Standards Board. The County shall continue to perform ongoing monitoring of the financial consequences of each QIRMA, as well as other outstanding qualified interest rate management agreements payable by the County, subject to the terms of appropriate written agreements.

SECTION 4. Officers and agents of the County shall file appropriate proceedings with the Department regarding the SIFMA Amendments, as may be required by the Debt Act. When the Required Savings can be achieved, officers and agents of the County shall draft, approve, execute and deliver such documents as may be required to implement the SIFMA Amendments and the intent of this Ordinance.

SECTION 5. Any reference in this Ordinance to an officer or member of the Board or employee of the County shall be deemed to refer to his or her duly qualified successor or assistant in office, if applicable.

SECTION 6. This Ordinance shall be effective in accordance with the Debt Act.

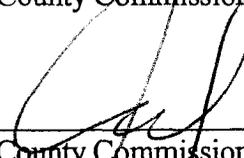
SECTION 7. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the County that such remainder shall be and shall remain in full force and effect.

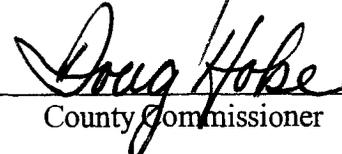
SECTION 8. All Ordinances or parts of Ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

DULY ENACTED, by the Board of County Commissioners of the County, in
lawful session duly assembled, this 27th day of April, 2011.

COUNTY OF YORK, PENNSYLVANIA

By: 
County Commissioner

By: 
County Commissioner

By: 
County Commissioner

ATTEST:


Chief Clerk

(SEAL)

EXHIBIT A

INTEREST RATE MANAGEMENT PLAN WITH SCHEDULES

County of York, Pennsylvania

Interest Rate Management Plan

OVERVIEW

In accordance with the requirements of Act 23 of 2003, amending the Pennsylvania Local Government Unit Debt Act ("LGUDA" or the "Debt Act"), this report shall presently serve as the "Interest Rate Management Plan," as that phrase is defined in the Debt Act (the "Plan" or "IRMP"), of the County of York, Pennsylvania (the "County"). This Plan, amending and substituting for earlier IRMPs of or pertaining to the County, has been prepared by Investment Management Advisory Group, Inc. ("IMAGE"), which constitutes an "Independent Financial Advisor", as that phrase is defined in the Debt Act. This Plan shall cover all Qualified Interest Rate Management Agreements ("QIRMAs"), as that phrase is defined in the Debt Act, including but not limited to the 2011 SIFMA Conversion (hereinafter defined), and all other interest rate swaps, caps, floors, swaptions and similar derivative instruments, and amendments and transfers thereof, currently payable or guaranteed by the County (including such agreements entered into by YCIDA, hereinafter defined, with respect to bonds or other obligations which are payable by or guaranteed by the County).

This analysis has been performed specifically with regard to the 2011 SIFMA Conversion which may be entered into by the County in the near future amending the Fixed Pay Swaps (hereinafter defined) of the County. The County has also guaranteed certain sums payable under a Guaranty Agreement with the York County Industrial Development Authority ("YCIDA"), under other QIRMAs which will be further described below.

Proposed 2011 SIFMA Conversion

The County is considering amending three currently outstanding QIRMAs payable by the County, referred to in previous IRMP's as the: 2001 GASP Fixed Pay Swap, 2000A GASP Fixed Pay Swap and 2003 GASP Fixed Pay Swap (together and hereafter referred to as the "Fixed Pay Swaps"). As a result of the refunding and restructuring of the County's General Obligation Bonds Series A, B and C of 2008 (the "2008 Bonds"), on June 1, 2010, the Fixed Pay Swaps were reassigned to the County's three refunding General Obligation Notes, Series of 2010 (the "2010 Notes"), numbered 1, 2 and 3, secured by Ordinance No. 2010-01 enacted on April 21, 2010 (the "2010 Notes Ordinance") and a Bond Agreement, dated June 1, 2010 (the "2010 Bond Agreement" between the County and PNC Bank, National Association ("PNC") as holder of the 2010 Notes. The 2010 Notes Ordinance and the 2010 Bond Agreement also secure the General Obligation Bonds, Series of 2013 (the "2013 Bonds"), in the original aggregate principal amount of \$80,840,000, to refund the 2010 Notes upon maturity on June 1, 2013 (together, the "Swapped Obligations").

The contemplated amendments to the existing Fixed Pay Swaps consist of converting the swap floating rate index payable to the County from three different percentages of the USD-LIBOR-BBA with a maturity of 1-Month ("1-Month LIBOR) to 100% of the Securities Industry Financial Markets Association Municipal Swap Index ("SIFMA") (referred to hereinafter as the "2011 SIFMA Conversion"). The fixed interest rates payable by the County on each of the Fixed Pay Swaps will not change and the conversion would result in a one-time cash payment from RBC to the County in an amount approved by the County. The County intends on passing an ordinance for the proposed 2011 SIFMA Conversion that will include an established target level of \$1.75 million, or other amount approved by the County Administrator in consultation with the County Commissioners, net of all costs of the transaction. If the one-time cash value of the 2011 SIFMA Conversion reaches the approved target level, an authorized County representative will have the authority to execute the 2011 SIFMA Conversion.

The Fixed Pay Swaps relate to the Swapped Obligations, which are "multi-modal," currently in the "Floating Rate Mode," as described in the 2010 Bond Agreement between the County and PNC, acting as paying agent for the Swapped Obligations (the "Paying Agent"). This Floating Rate Mode currently determines the floating interest rate payable on the 2010 Notes based on a formula equal to a percentage of the 1-Month LIBOR index plus a "spread" (the current formula is 65% of one-month LIBOR plus 1.0%). The 2013 Bonds, replacing the 2010 Notes, could be issued in a different interest rate mode. The Swapped Obligations bear interest at a maximum rate of 25% (the "Swapped Obligations Maximum Rate").

Following the 2011 SIFMA Conversion, the aggregate notional amount of the three Fixed Pay Swaps \$79,965,000 will not exceed the aggregate principal amount (\$80,840,000) of the 2010 Notes or the aggregate principal amount of the 2013 Bonds then outstanding. The annual notional amounts of the Fixed Pay Swaps relate to portions of the annual principal due on the Swapped Obligations through their final maturities (See **Appendix A** illustrating the schedule of the annual principal amounts due on the Swapped Obligations). The effective date of the 2011 SIFMA Conversion is assumed for this analysis to be June 1, 2011.

Following the 2011 SIFMA Conversion, the County will continue to pay to the Royal Bank of Canada ("RBC" or the "Counterparty"), interest on the outstanding notional amounts at each fixed rate (\$17,950,000 @ 4.33%, \$29,745,000 @ 4.06%, and \$32,270,000 @ 4.43%), which will be netted against interest receipts from the Counterparty on the same notional amounts equal to 100% of SIFMA. The conversion from percentages of 1-Month LIBOR (\$17,950,000 @ 87.30%, \$30,645,000 @ 87.5% and \$32,605,000 @ 88.30%) all to 100% of SIFMA will result in the County receiving a one-time payment of approximately \$1.75 million, determined at the time of the execution of the 2011 SIFMA Conversion. SIFMA is an index that reflects prevailing short-term tax-exempt bond interest rates. The net interest payments on the Fixed Pay Swaps will not change under the 2011 SIFMA Conversion, which is calculated and payable semiannually, on June 1 and December 1 of each year during its term, which correspond to the current interest payment dates on the Swapped Obligations.

The associated 2010 Notes currently bear interest based on 65% of 1-Month LIBOR plus 100 basis points (1.00%). The current financing structure includes Fixed Pay Swaps hedging the 2010 Notes based on an underlying taxable index of 1-Month LIBOR. Since the County is effectively paying a percentage of LIBOR plus a spread on the 2010 Notes and would be receiving SIFMA on the floating leg of the Fixed Pay Swaps, under the conversion the County would be reintroducing basis risk. If this structure were to remain outstanding and the relationship between SIFMA and 1-Month LIBOR revert back to their historical averages (100% of SIFMA equaling approximately 67% of 1-Month LIBOR), the SIFMA conversion will negatively impact the County by increasing the County's overall cost of borrowing. The proposed 2011 SIFMA Conversion reintroduces "basis risk" and "tax risk" (described further herein under Section V. Risk Analysis) at least while the 2010 Notes are outstanding.

Under the proposed 2011 SIFMA Conversion, the County would amend and update the existing Fixed Pay Swaps confirmations with RBC to reflect the 2011 SIFMA Conversion. RBC qualifies to serve as a party to a QIRMP under criteria established in the Debt Act (see discussion of Counterparty Risk, below). The County has entered into engagement agreements with IMAGE to serve as independent financial advisor, and Rhoads & Sinon LLP to serve as special counsel, in connection with the 2011 SIFMA Conversion. These firms will provide services and render opinions relative to the 2011 SIFMA Conversion, will be compensated under the terms of the engagement agreements by the County from a payment to the County by RBC under the terms of the 2011 SIFMA Conversion, and after it is entered into (as listed in **Appendix B**). This payment to the County equal to the professional fees will have the affect of decreasing the one-time payment to the County from RBC.

I. County Debt Outstanding

The County had total debt outstanding backed by its full faith, credit and taxing power of \$270,978,000 as of this date. This amount consists of \$262,063,000 of non-electoral debt (as defined in the Debt Act) evidenced by general obligation bonds of the County itself, and lease rental debt (as defined in the Debt Act) evidence by a guaranty of outstanding bonds of \$8,915,000 of taxable bonds of the YCIDA, and a guaranty of \$34,105,000 of tax-exempt bonds of the York County Solid Waste Authority ("YCSWA"). A schedule of all currently outstanding debt obligations, including fixed annual debt service and, for floating rate debt, estimated annual debt service, is shown in **Appendix A**. No new debt is proposed or associated with entering into the 2011 SIFMA Conversion.

II. County/Authority Swaps Background

In addition to the Fixed Pay Swaps, the County has other QIRMA's allocable to its own general obligation bonds and notes as of this date. The County has also effectively guaranteed one swap that is currently outstanding covering bonds issued by YCIDA.

On June 29, 2000, GASP issued its Variable Rate Demand County Guaranteed Revenue Bonds, Series A of 2000 (the "2000A GASP Bonds"), in the aggregate principal amounts of

\$22,035,000. On October 19, 2001, GASP had issued its Variable Rate Demand County Guaranteed Revenue Bonds, Series of 2001 (the "2001 GASP Bonds"), in the aggregate principal amount of \$32,435,000. All sums that were due on the 2000A GASP Bonds and on the 2001 GASP Bonds were payable by the County under Loan Agreements and Guaranty Agreements. The interest rates on the 2000A GASP Bonds and on the 2001 GASP Bonds were initially in a variable mode with weekly resets by a remarketing agent subject to optional tender, and a maximum rate of 15.0%.

On June 27, 2003, GASP entered into a forward starting interest rate swap with RBC with respect to the \$32,435,000 then outstanding principal amount of the 2001 GASP Bonds, under the terms of which GASP (and the County under the existing Loan Agreement and Guaranty Agreement) will make fixed rate payments of 4.06% and receive floating rate payments based on 100% of the Bond Market Association (now SIFMA) Index commencing on January 2, 2004 (the "2001 GASP Fixed Pay Swap").

On October 30, 2003, GASP issued its Variable Rate Demand County Guaranteed Revenue Bonds, Series of 2003 (the "2003 GASP Bonds") in the aggregate principal amounts of \$32,620,000. All sums that were due on the 2003 GASP Bonds were payable by the County under a Loan Agreement and Guaranty Agreement. The interest rates on the 2003 GASP Bonds were initially in a variable mode with weekly resets by a remarketing agent, subject to optional tender, and a maximum rate of 15.0%.

On November 16, 2004, YCIDA entered into a floating rate (100% of LIBOR) receipt/fixed rate (4.71%) pay (the "2003B YCIDA Bonds Fixed Pay Swaps") relating to a portion of the YCIDA's outstanding \$8,375,000 Variable Rate Demand County Guaranteed Economic Development Revenues Bonds (York County Economic Development Corporation Project), Series 2003B (Taxable) (the "2003B YCIDA Bonds"). The 2003B YCIDA Bonds Fixed Pay Swaps is on an initial notional amount of \$5,000,000 declining to \$3,000,000 on December 1, 2009. RBC is the provider of the 2003B YCIDA Bonds Fixed Pay Swaps. The final termination date of the 2003B YCIDA Bonds Swap is December 1, 2014, which is not later than the final maturity date of the 2003B YCIDA Bonds. The remaining portion of the 2003B YCIDA Bonds in the amount of \$2,375,000 (increasing to \$5,375,000) will remain as unhedged floating rate bonds. Also, the \$2,000,000 Variable Rate Demand County Guaranteed Economic Development Revenues Bonds (York County Economic Development Corporation Project), Series 2003A (Taxable) (the "2003A YCIDA Bonds"), also guaranteed by the County, remain unhedged in a floating rate mode. The maximum interest rate on the 2003A YCIDA Bonds and on the 2003B YCIDA Bonds is 25.0%.

On March 16, 2005, GASP, at the County's request, entered into two forward starting, floating rate receipt/fixed rate pay swaps with RBC (together, the "2000A/2003 GASP Fixed Pay Swap"), relating to (1) the 2000A GASP Bonds (the "2000A GASP Fixed Pay Swap"), and (2) the 2003 GASP Bonds (the "2003 GASP Fixed Pay Swap"), payable and guaranteed by the County. The 2000A/2003 GASP Fixed Pay Swaps were structured with a declining notional (principal) amount that mirrored the principal amortization schedules on the 2000A GASP Bonds

and 2003 GASP Bonds, respectfully. The 2000A/2003 GASP Fixed Pay Swaps were structured so that after their effective date, June 1, 2006, GASP would begin receiving semiannual payments equal to the notional amount of each of the 2000A/2003 GASP Fixed Pay Swaps multiplied by a floating rate based on 100% of the Bond Market Association (now SIFMA) index over that period. On the same payment dates, GASP was required to make payments, based on the same notional amounts, multiplied by a fixed rate of 4.335% on the 2000A GASP Fixed Pay Swap and 4.43% on the 2003 GASP Fixed Pay Swap. The GASP (via the County) also made regularly scheduled payments on the associated Bonds.

On February 22, 2006, the County entered into a basis swap with RBC (the "2006 Basis Swap") relating to the County's \$74,890,000 outstanding fixed rate General Obligation Bonds, Series of 2006 (the "2006 Bonds"), issued on January 24, 2006. Under the 2006 Basis Swap, the County pays RBC on the outstanding notional amounts at a rate equal to 100% of the SIFMA index which will be netted against receipts from the Counterparty on the same notional amount equal to 67% of the USD-LIBOR-BBA index having a one-month maturity ("1-Month LIBOR") plus a fixed spread of 42.39 "basis points" (1/100th of 1.0%) or .4239%. Payments to or by the County under the 2006 Basis Swap run through the sinking fund for the 2006 Bonds and are netted with the debt service otherwise payable to the paying agent. The structure of the 2006 Basis Swap is similar to that which is proposed for the 2009 Basis Swap except under prevailing market conditions; the spread will be greater on the 2009 Basis Swap. On June 2, 2008, GASP issued its Variable Rate Demand County Guaranteed Revenue Bonds, Series of 2008 (the "2008 GASP Bonds") in the aggregate principal amounts of \$33,375,000, to refund and retire all of the 2003 GASP Bonds. All sums that were due on the 2008 GASP Bonds were payable by the County under a Loan Agreement and Guaranty Agreement. The interest rates on the 2008 GASP Bonds were initially in a variable mode with weekly resets by a remarketing agent, subject to optional tender, and a maximum rate of 25.0%. A notice filing under the Debt Act was undertaken to allocate the 2003 GASP Fixed Pay Swap to the 2008 GASP Bonds (the "2008 GASP Fixed Pay Swap").

On December 1, 2008, the County issued (i) its General Obligation Bond, Series A of 2008 ("2008A Bond") which retired the 2000A GASP Bonds, (ii) its General Obligation Bond, Series B of 2008 ("2008B Bond") which retired the 2001 GASP Bonds and (iii) its General Obligation Bond, Series C of 2008 ("2008C Bond") which retired the 2003 GASP Bonds. The 2008 Bonds are described above. At the same time, the County and GASP, with the consent of RBC, entered into a Novation Agreement that assigned all duties and obligations under the 2000A GASP Fixed Pay Swap, the 2001 GASP Fixed Pay Swap and the 2003 GASP Fixed Pay Swap from GASP to the County directly, under the County's existing ISDA Master document and Schedule. The Loan Agreements and Guaranty Agreements associated with the GASP obligations were terminated, and there are no longer any outstanding obligations of GASP payable by the County. A notice filing under the Debt Act was undertaken to allocate the 2000A GASP Fixed Pay Swap to the 2008A Bond, the 2001 GASP Fixed Pay Swap to the 2008B Bond, the 2003 GASP Fixed Pay Swap to the 2008C Bond (collectively now the Fixed Pay Swaps of the County).

Effective June 1, 2010, the County currently refunded the 2008 Bonds, and paid costs of issuance, from the proceeds of the 2010 Notes in aggregate principal of \$80,840,000. The 2010 Notes are scheduled to mature on June 1, 2013, when they will be retired from the proceeds of the 2013 Bonds underwritten or remarketed under the terms of a Bond Purchase Agreement with PNC that was approved in the 2010 Notes Ordinance. As a result, the three outstanding Fixed Pay Swaps are currently assigned to the principal due on June 1, 2011, 2012 and 2013 on the 2010 Notes and the annual debt "incurred" thereafter under the Debt Act assuming the 2010 Notes are retired by the 2013 Bonds.

On August 20, 2010, the County converted the Fixed Pay Swaps from 100% of SIFMA to three different percentages 1-Month LIBOR ("2010 LIBOR Conversion") relating to the County's 2010 Notes in aggregate principal of \$80,840,000. Under the 2010 LIBOR Conversion, the County paid RBC the pre-established fixed rates netted against receipts from RBC equal to the percentages of 1-Month LIBOR. The SIFMA Conversion will effectively undo the 2010 LIBOR Conversion and return to the variable index receivable under the original Fixed Pay Swaps.

The Fixed Pay Swaps as amended by the 2011 SIFMA Conversion, the 2006 Basis Swap, and the 2003B YCIDA Bonds Fixed Pay Swap are sometimes collectively referred to as the "County Swaps".

III. Fees Paid or Payable in Connection with the 2010 SIFMA Conversion

The Debt Act states that a QIRMA must contain, among other provisions "a schedule listing all consulting, advisory, brokerage or similar fees, paid or payable, by the local government unit in connection with the qualified interest management agreement, and a schedule of any finder's fees, consulting fees, or brokerage fees, paid or payable by the other party in connection with the qualified interest management agreement." A schedule listing all consulting, advisory, brokerage or similar fees to be paid by the County, RBC and any other party in connection with the 2011 SIFMA Conversion, is shown in **Appendix B**.

IV. Scheduled Periodic Payments under the 2011 SIFMA Conversion

A schedule of fixed, and in the case of floating rate obligations, estimated and maximum periodic scheduled annual payments, payable by the County, and to be received from RBC following the 2011 SIFMA Conversion in each year during the term of the Fixed Pay Swaps, is shown in **Appendix C**. The maximum periodic annual payment schedules are based on the County receiving 0% under the Fixed Pay Swaps plus the maximum variable payments on the 2010 Notes equal to 15%, which would result in maximum net payments by the County.

V. Risk Analysis on the Proposed 2011 SIFMA Conversion

The following is an analysis of potential (1) risks to the County by entering into the 2011 SIFMA Conversion, (2) the risks inherent in the County's currently outstanding debt, and (3)

risks already assumed by the County under the documents supporting the other County Swaps (including the 2003A YCIDA Bonds, the 2003B YCIDA Bonds and their related swaps):

Classifications of Risks Inherent in Swap Contracts

Interest Rate Risk is the risk that short term interest rates payable on floating rate bonds payable by the County increase in the future due to a change generally in the tax-exempt bond market, or due specifically to credit concerns relating to the County. The County currently has exposure to floating interest rates on the 2010 Notes (based on the one-month LIBOR index) in addition to the fixed rate payments due on the Fixed Pay Swaps. The interest payments on the \$8,375,000 outstanding 2003B YCIDA Bonds are floating, in addition to the fixed rate payments on the 2003B YCIDA Bonds Fixed Pay Swap, and the \$2,000,000 2003A YCIDA Bonds remain floating, which are payable from sources other than County general revenues, but would be paid in whole or in part by County in the event of a default by YCIDA.

Although the 2006 Fixed Rate Bonds do not have interest rate risk, the associated 2006 Basis Swap includes interest rate risk to the County. Historically, the receipt of 68.5% of 1-Month LIBOR and the payment of SIFMA has effectively cancelled each other resulting in the overall benefit to a basis swap being the applicable fixed spread. As is further discussed in the explanation of Basis Risk, if the 68.5% of 1-Month LIBOR is not sufficient to offset the SIFMA payment due to any of the factors described below (primarily Tax Risk), at higher levels of short term interest rates (i.e. applicable LIBOR and SIFMA) the risk and the and any resulting mismatch will be greater, and could result in net payments by the County under the 2006 Basis Swap. At lower levels of short term interest rates, the interest rate risk as a result of a mismatch will be substantially smaller.

Interest rate increases resulting from rating downgrades due specifically to County credit perceptions by the rating agencies and the marketplace (and resulting mismatches between the County's bond payments and receipts based on a nationwide index) can be avoided by the County observing sound fiscal policies. If the mode of the 2010 Notes is changed to a weekly reset by a remarketing agent, the use of municipal bond insurance (and the insured AAA rating), and attracting a high quality liquidity provider, for the remarketed 2010 Notes should also allow them to be remarketed at variable rates approximating the SIFMA index. As the 2006 Basis Swap payments/receipts do not rely on the specific credit perception of the County, only the general relationship of the tax-exempt and taxable indices utilized will impact the cash flow benefits.

The proposed 2011 SIFMA Conversion does not add any additional interest rate risk to the County.

Counterparty Risk is the risk that the swap counterparty will not perform pursuant to the swap contract's terms. The counterparty on all of the County Swaps is currently RBC. Under the proposed Fixed Pay Swaps, for example, if RBC defaults and the

County elects to terminate the Fixed Pay Swaps(s), the County would return to (an unhedged) floating rate position, reassuming the full interest rate risk of 2010 Notes and 2013 Bonds. Under the liquidated damages clause in the outstanding Fixed Pay Swaps documents, an early termination of the agreement would require a termination payment (regardless of the cause of the termination or party at fault) based on prevailing market interest rates at the time of the termination. This would not change under the proposed 2011 SIFMA Conversion.

With regard to the 2006 Basis Swap, under the liquidated damages clause in the Swap Documents, an early termination of the agreement would require a payment (regardless of the cause of the termination or party at fault) (a) by the County to RBC if the long term % of LIBOR to SIFMA ratio has increased or remained approximately the same, or (b) a payment by RBC to the County, if the long term % of LIBOR to SIFMA ratio has decreased since the date the 2006 Basis Swap was entered into. The overall market level of interest rates, while factoring into the termination payment, is not as significant as the ratio of SIFMA to LIBOR in determining the exposure of one party to the other under the 2006 Basis Swap.

RBC is the counterparty on all of the County Swaps. RBC's credit rating is currently Aa1 by Moody's Investor's Service, AA- by Standard & Poor's Corporation and AA by Fitch Investors Service. These are relatively high ratings (in the second highest rating category), and compare favorably to other providers of such swaps of municipal obligations in the market. RBC's credit ratings exceed the Debt Act's minimum credit rating requirement of "at least the third highest rating category from a nationally recognized rating agency". Nevertheless, the County should continuously monitor exposure levels, ratings thresholds and collateralization requirements, if necessary, on all County Swaps by regularly consulting with a qualified swap advisory firm.

Termination Risk is the risk that a swap could be terminated unintentionally and prematurely as a result of any of several events, which may include a covenant default by the counterparty (which would relate to counterparty risk), a credit rating downgrade against the County or RBC (due to financial distress or otherwise), bond payment defaults (cross defaults), and other specified termination events as defined in the swap documents. As stated above for counterparty risk, a premature termination, regardless of fault or the party causing the termination, could result in a termination payment being owed by the County dependent on the prevailing interest rate market in to the case of the Fixed Pay Swaps and the SIFMA/LIBOR ratio in to the case of the 2006 Basis Swap. The party not causing the termination event typically has the option of terminating or not terminating the contract, but who makes the payment and the amount of the payment are determined entirely by market conditions.

The most common cause of unintended termination is a credit rating downgrade against one of the parties to the transaction. The existing County Swap Documents provide for a

termination event if the County's credit rating falls below BBB/Baa2 (at RBC's option), or in the event RBC's credit rating falls below BBB/Baa2 (at the County's option).

RBC's credit ratings of AA-/Aa1/AA, as previously discussed, are relatively high at two grades above the termination threshold. Swap documents can provide for collateralization from both the Counterparty or the Issuer that require a downgraded party to post marketable securities (such as treasury obligations) as collateral, held by a third party custodian at various rating levels triggered as a result of successive downgrades, that can be liquidated in the event of a termination. Collateral posted by the County is the subject of legal restrictions on the ability of a public body to segregating funds for that purpose. IMAGE believes that given the current credit ratings of RBC and the County, the County need not require RBC to post collateral to support its obligations under Fixed Pay Swaps following the 2011 SIFMA Conversion.

Market Access Risk is the risk that the County is unable to access the debt market when it has capital needs in the future in association with a swap transaction. This risk is subject to overall general market conditions as well as the County's credit at the time. Given the County's current rating and financial condition, market access risk appears to be minimal. This could change, however, if the County fails to continue observing prudent fiscal policies. The County is not assuming any additional Market Access Risk as a result of the 2011 SIFMA Conversion.

Basis Risk in relation to the Fixed Pay Swaps is the risk of a mismatch arising between the monthly floating rate payments receivable by the County from the Counterparty and the monthly interest payments due on the County's floating rate bonds. If the floating swap payments by the Counterparty, based on SIFMA are less than what the County owes on its underlying 2010 Notes, it will be required to pay the difference in addition to fixed rate payments due on the Fixed Pay Swaps. Depending on the future terms of the 2013 Bonds, basis risk could continue or otherwise be mitigated if the rate on the 2013 Bonds is based on the SIFMA index or tax-exempt interest rates generally. If the 2013 Bonds (or other obligations refunding the 2010 Notes) are variable rate demand bonds ("VRDBs"), then the basis differential could potentially increase if the County's financial situation deteriorates resulting in remarketed rates on the VRDBs which are higher than the SIFMA index, causing a negative mismatch of payments and receipts.

In relation to the 2006 Basis Swap, the County assumed the risk that the relationship between taxable rate index (LIBOR) and tax-exempt rate index (SIFMA) changes considerably for a sustained period of time. Averaged over the past 24 years, while variances occur periodically, 100% of SIFMA has equaled approximately 67% of LIBOR. It is impossible to predict the future relationship between these indexes. The County is exposed to Basis Risk under the 2006 Basis Swap to the extent that SIFMA trades at greater than expected percentages of LIBOR for extended periods of time and/or in a high interest rate environment. The most significant factor affecting any sustained

long term basis differential would be a change in marginal tax rates. A more complete discussion of Tax Risk is contained elsewhere.

In the event Basis Risk begins to negatively impact the County to a significant degree, the County may elect to terminate any of its swaps at any time in the future possibly resulting in a termination payment by the County to RBC or vice versa.

Tax Risk is the risk issuers of most tax-exempt floating rate debt face, because the floating rate demanded by bondholders on variable rate demand bonds will increase if marginal income tax rates decline (and the benefit of tax exemption is reduced). Currently the County does not face tax risk on the 2010 Notes, the interest on which are calculated based on the taxable one-month LIBOR index. The County would face tax risk if the 2013 Bonds or other obligations refunding the 2010 Notes are based on, or reflect, the tax-exempt SIFMA index as VRDBs. The possibility of (primarily federal) tax law changes is known as tax risk, which also creates basis risk if the underlying indexes for the swap and bonds are not the same. Such is the case here where the tax-exempt SIFMA index is used for the swap receipts but the debt payments are based on the taxable LIBOR index, since the interest rate receipts on the swap could decrease following an adverse tax law change, while the taxable rate payments remain the same.

In the 2006 Basis Swap, the County receives a payment equal to 67% of LIBOR plus a Fixed Spread and makes a payment equal to 100% of SIFMA. As the relationship of SIFMA to LIBOR (historically it has approximated 68%) is based primarily on the benefit received by holders of tax-exempt debt, any change in the benefit of tax-exemption will result in a concurrent change of the benefit of the 2006 Basis Swap. Any decrease in marginal tax rates (from the current top rate of 35%), or similar tax law changes, will negatively impact the cash flow benefit resulting from the 2006 Basis Swap. Alternatively, any increase in marginal tax rates will positively impact the cash flow benefit. There can be no assurances that marginal tax rates or the benefit of tax exemption on municipal bonds will not change during the life of the 2006 Basis Swap. In addition, as was discussed previously, Tax Risk and Basis Risk are increased as the level of interest rates rises resulting in the possibility of larger negative (or positive) cash flows from the 2006 Basis Swap. Although no representation can be made in regards to future tax changes, the overall risk to the County is reduced as the underlying 2010 Notes and 2013 Bonds amortize (and resulting amortization of the Fixed Pay Swaps occurs) and is also mitigated as time elapses the present value cost of any negative tax changes is less in the future.

As described previously, the proposed 2011 SIFMA Conversion reintroduces tax risk by converting the Fixed Pay Swaps to SIFMA Fixed Pay Swaps since the underlying index of the 2010 Notes are based on 1-Month LIBOR until at least until 2013 when they are refunded. After 2013, tax risk could be reintroduced based on the structure of the 2013 Bonds.

Liquidity/Remarketing Risk is the risk that the County will be unable to obtain a reasonably priced renewal of existing Standby Bond Purchase Agreements or new letters or line of credit to support the County's obligation to purchase bonds that are tendered and cannot be remarketed. In the event that liquidity is not available and the underlying bonds would have to be retired (presumably with fixed rate refunding bonds) which, under the Debt Act, would require the related swap(s) to be terminated. A termination payment might then be due depending on the general level of interest rates at the time. IMAGE does not believe Liquidity/Remarketing Risk is material for the County.

Amortization Risk is the risk of the County facing a termination payment resulting from the remaining notional amount of an outstanding swap exceeding the outstanding principal amount of the underlying bonds. Under the Debt Act the notional amount of a swap cannot exceed the outstanding principal amount of the underlying bonds. As has occurred with all of the County's previous Swaps, the scheduled reduction in the notional amounts of the Fixed Pay Swaps will not exceed the principal amortization of the 2010 Notes or 2013 Bonds. The Fixed Pay Swaps do not exceed the full principal of the outstanding 2010 Notes and 2013 Bonds. Any reduction in the principal amount of any of the 2010 Notes and 2013 Bonds below the annual notional amount of the Fixed Pay Swaps will require a partial termination of the Fixed Pay Swaps, in an amount calculated by the Counterparty under the documents. This could result in a termination payment by the County in an unfavorable market conditions, and adversely impact the County's ability to optionally redeem the 2010 Notes or 2013 Bonds in connection with a cash defeasance, refunding or restructuring.

Like the 2006 Basis Swap, the Fixed Pay Swap documents contain a provision which allows the Fixed Pay Swaps to also apply to new bonds which are issued by the County to refund the 2010 Notes or 2013 Bonds, including fixed rate bonds. To avoid a termination payment, the annual maturities of the refunding bonds could not be less than the scheduled annual notional amounts remaining on the Fixed Pay Swaps. Any principal maturities on the refunding bond that exceed the notional amounts of the Fixed Pay Swaps would not be covered by that transaction.

Yield Curve Risk does not apply to the Fixed Pay Swaps and is not applicable to the other County Swaps.

VI. ONGOING MONITORING

Appendix A and C contain schedules of the fixed, estimated and maximum net scheduled periodic payments (a) due under the Swapped Obligations and 2010 SIFMA Conversion, (b) due on all indebtedness issued or guaranteed by the County and (c) due under all other County Swaps. The 2003A and B YCIDA Bonds and corresponding 2003B YCIDA Bonds Fixed Pay Swaps are illustrated for information purposes, but are self-liquidating from non-County revenues.

The Debt Act requires the County to monitor and disclose certain information relating to interest rate risk, basis risk, termination risk, credit risk, market-access risk and other risks, including the valuation of the market and termination cost/value of all swaps payable by the County. The County has retained DerivActiv, (of which IMAGE is a co-owner) a qualified swap monitor to monitor, report and document the following items, including coordinating such matters with the County's auditors and financial personnel, on no less than an annual basis:

1. Maintain a database of existing County Swaps including a description of all outstanding interest rate swap agreements, including bond series, type of swap, rates paid and received by the County, total notional amount, average life of each swap agreement, remaining term of each swap agreement.
2. Material changes to swap agreements
3. Termination exposure of each of the County Swaps
4. Credit rating of RBC or other swap counterparty
5. If applicable, information concerning any potential or actual default by a swap counterparty under the swap documents, including but not limited to the financial impact to the County.
6. If applicable, information concerning any potential or actual default by County to a swap counterparty under the swap documents, including but not limited to the financial impact to the County.
7. Assist in an election to terminate any of the County Swaps

DerivActiv provides these services in a separate engagement with the County and is available to assist the County in its monitoring and reporting responsibilities.

VII. FAIR AND REASONABLENESS OPINION TO BE RENDERED BY IMAGE

For a swap transaction to be considered a Qualified Interest Rate Management Plan under the Debt Act, an Independent Financial Advisor (as defined in the Debt Act) must render an opinion to the Local Government Unit that the "financial terms and conditions" of the transaction, including the interest rate to be paid or received, are "fair and reasonable to the local government unit as of the date of the award". IMAGE regularly monitors and oversees swap transactions by municipal entities throughout the United States and is familiar with the methodology for pricing such transactions. Because the County has elected to enter into the 2011 SIFMA Conversion on a negotiated basis, and the inherent complexity of such transaction, it must rely on IMAGE to assure that the County is receiving fair and reasonable pricing and terms, consistent with the facts and circumstances of the trade. A representative of IMAGE will be present on the recorded conference call during which the final terms (particularly the one-time payment to be received by the County) will be confirmed and accepted by a County representative. Prior to the call (based on the proposed, final terms of the transaction), and again during the call, the IMAGE representative will orally confirm the fairness and reasonableness of the financial terms, which will subsequently be confirmed in a written opinion of the firm. **Appendix D** contains the substantial form of Opinion proposed to be rendered by IMAGE to the

County to comply with the requirements of the Debt Act and provide comfort to the County that the financial terms of the 2011 SIFMA Conversion will be fair and reasonable.

Appendix A

Current Debt Service on All Outstanding Bonds Issued or Guaranteed by the County

OUTSTANDING DEBT - EXISTING

COUNTY OF YORK, PENNSYLVANIA					
Series of 1997 (York County Solid Waste Authority) - County Guaranty					
Semiannual Debt Service Payment Schedules - Fixed Rate					
Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2011			937,887.50	937,887.50	
12/1/2011	7,750,000	5.500%	937,887.50	8,687,887.50	9,625,775.00
6/1/2012			724,762.50	724,762.50	
12/1/2012	8,245,000	5.500%	724,762.50	8,969,762.50	9,694,525.00
6/1/2013			498,025.00	498,025.00	
12/1/2013	8,750,000	5.500%	498,025.00	9,248,025.00	9,746,050.00
6/1/2014			257,400.00	257,400.00	
12/1/2014	9,360,000	5.500%	257,400.00	9,617,400.00	9,874,800.00
6/1/2015			-	-	
12/1/2015			-	-	
6/1/2016			-	-	
12/1/2016			-	-	
6/1/2017			-	-	
12/1/2017			-	-	
6/1/2018			-	-	
12/1/2018			-	-	
6/1/2019			-	-	
12/1/2019			-	-	
6/1/2020			-	-	
12/1/2020			-	-	
6/1/2021			-	-	
12/1/2021			-	-	
6/1/2022			-	-	
12/1/2022			-	-	
6/1/2023			-	-	
12/1/2023			-	-	
6/1/2024			-	-	
12/1/2024			-	-	
6/1/2025			-	-	
12/1/2025			-	-	
6/1/2026			-	-	
12/1/2026			-	-	
6/1/2027			-	-	
12/1/2027			-	-	
6/1/2028			-	-	
12/1/2028			-	-	
6/1/2029			-	-	
12/1/2029			-	-	
6/1/2030			-	-	
12/1/2030			-	-	
6/1/2031			-	-	
12/1/2031			-	-	
6/1/2032			-	-	
12/1/2032			-	-	
6/1/2033			-	-	
12/1/2033			-	-	
	34,105,000		4,836,150.00	38,941,150.00	38,941,150.00

OUTSTAI DEBT - EXISTING

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Bonds, Series of 2003
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2011	1,075,000	3.200%	495,248.75	1,570,248.75	
12/1/2011			478,048.75	478,048.75	2,048,297.50
6/1/2012	1,095,000	3.750%	478,048.75	1,573,048.75	
12/1/2012			457,517.50	457,517.50	2,030,566.25
6/1/2013	1,130,000	4.000%	457,517.50	1,587,517.50	
12/1/2013			434,917.50	434,917.50	2,022,435.00
6/1/2014	1,160,000	4.000%	434,917.50	1,594,917.50	
12/1/2014			411,717.50	411,717.50	2,006,635.00
6/1/2015	1,195,000	5.000%	411,717.50	1,606,717.50	
12/1/2015			381,842.50	381,842.50	1,988,560.00
6/1/2016	1,235,000	5.000%	381,842.50	1,616,842.50	
12/1/2016			350,967.50	350,967.50	1,967,810.00
6/1/2017	1,280,000	5.000%	350,967.50	1,630,967.50	
12/1/2017			318,967.50	318,967.50	1,949,935.00
6/1/2018	1,330,000	5.000%	318,967.50	1,648,967.50	
12/1/2018			285,717.50	285,717.50	1,934,685.00
6/1/2019	1,380,000	5.000%	285,717.50	1,665,717.50	
12/1/2019			251,217.50	251,217.50	1,916,935.00
6/1/2020	1,425,000	5.000%	251,217.50	1,676,217.50	
12/1/2020			215,592.50	215,592.50	1,891,810.00
6/1/2021	1,485,000	5.000%	215,592.50	1,700,592.50	
12/1/2021			178,467.50	178,467.50	1,879,060.00
6/1/2022	1,535,000	4.550%	178,467.50	1,713,467.50	
12/1/2022			143,546.25	143,546.25	1,857,013.75
6/1/2023	1,570,000	4.550%	143,546.25	1,713,546.25	
12/1/2023			107,828.75	107,828.75	1,821,375.00
6/1/2024	360,000	4.850%	107,828.75	467,828.75	
12/1/2024			99,458.75	99,458.75	587,287.50
6/1/2025	380,000	4.700%	99,458.75	479,458.75	
12/1/2025			90,528.75	90,528.75	589,987.50
6/1/2026	400,000	4.700%	90,528.75	490,528.75	
12/1/2026			81,128.75	81,128.75	571,657.50
6/1/2027	420,000	4.700%	81,128.75	501,128.75	
12/1/2027			71,258.75	71,258.75	572,387.50
6/1/2028	440,000	4.700%	71,258.75	511,258.75	
12/1/2028			60,918.75	60,918.75	572,177.50
6/1/2029	465,000	4.750%	60,918.75	525,918.75	
12/1/2029			49,875.00	49,875.00	575,793.75
6/1/2030	485,000	4.750%	49,875.00	534,875.00	
12/1/2030			38,356.25	38,356.25	573,231.25
6/1/2031	510,000	4.750%	38,356.25	548,356.25	
12/1/2031			26,243.75	26,243.75	574,600.00
6/1/2032	540,000	4.750%	26,243.75	566,243.75	
12/1/2032			13,418.75	13,418.75	579,662.50
6/1/2033	565,000	4.750%	13,418.75	578,418.75	
12/1/2033					578,418.75
	21,460,000		9,590,321	31,050,321	31,050,321

OUTSTANDING DEBT - EXISTING

COUNTY OF YORK, PENNSYLVANIA
 Series of 2003A (YCIDA) - County Guaranty
 Semiannual Debt Service Payment Schedules (Variable Rate Plus Expenses)

Date	Principal Maturity	Variable Rate Paid (1)	Interest on Bonds	Liquidity @ 0.20%	Remarketing @ 0.125%	Debt Service	Annual Debt Service
6/1/2011	-	-	24,024.00	1,059.93	650.00	25,733.93	-
12/1/2011	510,000	4.620%	24,024.00	1,059.93	650.00	535,733.93	561,467.87
6/1/2012	-	-	12,243.00	540.16	331.25	13,114.41	-
12/1/2012	530,000	4.620%	12,243.00	540.16	331.25	543,114.41	556,228.82
6/1/2013	-	-	-	-	-	-	-
12/1/2013	-	-	-	-	-	-	-
6/1/2014	-	-	-	-	-	-	-
12/1/2014	-	-	-	-	-	-	-
6/1/2015	-	-	-	-	-	-	-
12/1/2015	-	-	-	-	-	-	-
6/1/2016	-	-	-	-	-	-	-
12/1/2016	-	-	-	-	-	-	-
6/1/2017	-	-	-	-	-	-	-
12/1/2017	-	-	-	-	-	-	-
6/1/2018	-	-	-	-	-	-	-
12/1/2018	-	-	-	-	-	-	-
6/1/2019	-	-	-	-	-	-	-
12/1/2019	-	-	-	-	-	-	-
6/1/2020	-	-	-	-	-	-	-
12/1/2020	-	-	-	-	-	-	-
6/1/2021	-	-	-	-	-	-	-
12/1/2021	-	-	-	-	-	-	-
6/1/2022	-	-	-	-	-	-	-
12/1/2022	-	-	-	-	-	-	-
6/1/2023	-	-	-	-	-	-	-
12/1/2023	-	-	-	-	-	-	-
6/1/2024	-	-	-	-	-	-	-
12/1/2024	-	-	-	-	-	-	-
6/1/2025	-	-	-	-	-	-	-
12/1/2025	-	-	-	-	-	-	-
6/1/2026	-	-	-	-	-	-	-
12/1/2026	-	-	-	-	-	-	-
6/1/2027	-	-	-	-	-	-	-
12/1/2027	-	-	-	-	-	-	-
6/1/2028	-	-	-	-	-	-	-
12/1/2028	-	-	-	-	-	-	-
6/1/2029	-	-	-	-	-	-	-
12/1/2029	-	-	-	-	-	-	-
6/1/2030	-	-	-	-	-	-	-
12/1/2030	-	-	-	-	-	-	-
6/1/2031	-	-	-	-	-	-	-
12/1/2031	-	-	-	-	-	-	-
6/1/2032	-	-	-	-	-	-	-
12/1/2032	-	-	-	-	-	-	-
6/1/2033	-	-	-	-	-	-	-
12/1/2033	-	-	-	-	-	-	-
6/1/2034	-	-	-	-	-	-	-
12/1/2034	-	-	-	-	-	-	-
6/1/2035	-	-	-	-	-	-	-
12/1/2035	-	-	-	-	-	-	-
6/1/2036	-	-	-	-	-	-	-
12/1/2036	-	-	-	-	-	-	-
	1,040,000		72,534	3,200	1,963	1,117,697	1,117,697

(1) Expected variable interest rates based on the historical average of taxable 1-Month LIBOR rates since 1985.

COUNTY OF YORK, PENNSYLVANIA
 Series of 2003B (YCIDA) - County Guaranty
 Semiannual Debt Service Payment Schedules (Variable Rate Plus Expenses; Fixed Payer Swap)

Date	Principal Maturity	Coupon (1)	Interest	Liquidity @ 0.20%	Remarketing @ 0.125%	Swap Notional (3)	Variable Rate Rec'd on Swap (1)	Interest on Rec'd. on Swap	Fixed Rate Paid on Swap (4)	Interest on Paid. on Swap	Debt Service	Annual Debt Service
				(2)	(2)							
6/1/2011		4.620%	193,462.50	8,535.52	5,234.38		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2011	-	4.620%	193,462.50	8,535.52	5,234.38	-	4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	424,214.79
6/1/2012		4.620%	193,462.50	8,535.52	5,234.38		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2012	-	4.620%	193,462.50	8,535.52	5,234.38	-	4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	424,214.79
6/1/2013		4.620%	193,462.50	8,535.52	5,234.38		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2013	-	4.620%	193,462.50	8,535.52	5,234.38	-	4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	424,214.79
6/1/2014		4.620%	193,462.50	8,535.52	5,234.38		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2014	-	4.620%	193,462.50	8,535.52	5,234.38	3,000,000	4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	424,214.79
6/1/2015	375,000	4.620%	193,462.50	8,535.52	5,234.38						582,232.40	
12/1/2015		4.620%	184,800.00	8,153.33	5,000.00						197,953.33	780,185.73
6/1/2016	390,000	4.620%	184,800.00	8,153.33	5,000.00						587,953.33	
12/1/2016		4.620%	175,791.00	7,755.88	4,755.25						188,303.11	776,256.44
6/1/2017	410,000	4.620%	175,791.00	7,755.88	4,755.25						598,303.11	
12/1/2017		4.620%	166,320.00	7,338.00	4,500.00						178,158.00	776,461.11
6/1/2018	425,000	4.620%	166,320.00	7,338.00	4,500.00						603,158.00	
12/1/2018		4.620%	156,502.50	6,904.85	4,234.38						187,641.73	770,799.73
6/1/2019	445,000	4.620%	156,502.50	6,904.85	4,234.38						612,641.73	
12/1/2019		4.620%	146,223.00	6,451.33	3,956.25						156,630.58	769,272.30
6/1/2020	465,000	4.620%	146,223.00	6,451.33	3,956.25						621,630.58	
12/1/2020		4.620%	135,481.50	5,977.41	3,665.63						145,124.54	766,755.11
6/1/2021	485,000	4.620%	135,481.50	5,977.41	3,665.63						630,124.54	
12/1/2021		4.620%	124,278.00	5,483.12	3,362.50						133,123.62	763,248.15
6/1/2022	505,000	4.620%	124,278.00	5,483.12	3,362.50						638,123.62	
12/1/2022		4.620%	112,612.50	4,968.44	3,046.88						120,627.81	758,751.43
6/1/2023	525,000	4.620%	112,612.50	4,968.44	3,046.88						645,627.81	
12/1/2023		4.620%	100,485.00	4,433.38	2,718.75						107,637.13	753,264.94
6/1/2024	545,000	4.620%	100,485.00	4,433.38	2,718.75						652,637.13	
12/1/2024		4.620%	87,895.50	3,877.93	2,378.13						94,151.55	746,788.68
6/1/2025	570,000	4.620%	87,895.50	3,877.93	2,378.13						664,151.55	
12/1/2025		4.620%	74,728.50	3,297.00	2,021.88						80,047.38	744,198.93
6/1/2026	595,000	4.620%	74,728.50	3,297.00	2,021.88						675,047.38	
12/1/2026		4.620%	60,984.00	2,690.60	1,650.00						65,324.60	740,371.98
6/1/2027	620,000	4.620%	60,984.00	2,690.60	1,650.00						685,324.60	
12/1/2027		4.620%	46,662.00	2,058.72	1,262.50						49,983.22	735,307.82
6/1/2028	645,000	4.620%	46,662.00	2,058.72	1,262.50						694,983.22	
12/1/2028		4.620%	31,762.50	1,401.35	859.38						34,023.23	729,006.45
6/1/2029	675,000	4.620%	31,762.50	1,401.35	859.38						709,023.23	
12/1/2029		4.620%	16,170.00	713.42	437.50						17,320.92	726,344.15
6/1/2030	700,000	4.620%	16,170.00	713.42	437.50						717,320.92	
12/1/2030		-	-	-	-						-	717,320.92
6/1/2031		-	-	-	-						-	-
12/1/2031		-	-	-	-						-	-
6/1/2032		-	-	-	-						-	-
12/1/2032		-	-	-	-						-	-
6/1/2033		-	-	-	-						-	-
12/1/2033		-	-	-	-						-	-
6/1/2034		-	-	-	-						-	-
12/1/2034		-	-	-	-						-	-
6/1/2035		-	-	-	-						-	-
12/1/2035		-	-	-	-						-	-
6/1/2036		-	-	-	-						-	-
12/1/2036		-	-	-	-						-	-
	6,375,000		\$4,982,555	228,365	140,044	3,000,000		(554,400)		593,400	13,751,193	13,751,193

(1) Expected variable interest rates based on historical average of taxable 1-Month LIBOR rates since 1985 and a perfect correlation between variable swap payment and receipt.
 (2) Expected liquidity and remarketing costs, assumed to be constant for the life of the bonds.
 (3) Swap Notional amount does not amortize with 2003B Bonds and is only shown for calculation purposes.
 (4) Expected fixed rate on the swap payment.

OUTSTANDING DEBT - EXISTING

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Bonds, Series of 2006
 Semiannual Debt Service Payment Schedules (Fixed Rate, Basis Swap)

Date	Principal Maturity	Coupon	Interest	2006 Basis Swap Variable Pay (1) 3.17%	2006 Basis Swap Receipt Variable Receive (2) 3.62%	Debt Service	Annual Debt Service
6/1/2011	2,330,000	4.000%	1,741,508.75	1,142,705.75	(1,268,619.67)	3,945,594.83	
12/1/2011			1,694,908.75	1,105,775.25	(1,227,619.82)	1,573,064.18	5,518,659.01
6/1/2012	2,440,000	4.000%	1,694,908.75	1,105,775.25	(1,227,619.82)	4,013,064.18	
12/1/2012			1,646,108.75	1,067,101.25	(1,184,684.36)	1,528,525.64	5,541,589.82
6/1/2013	2,555,000	4.250%	1,646,108.75	1,067,101.25	(1,184,684.36)	4,083,525.64	
12/1/2013			1,591,815.00	1,026,604.50	(1,139,725.31)	1,478,694.20	5,562,219.83
6/1/2014	2,690,000	5.000%	1,591,815.00	1,026,604.50	(1,139,725.31)	4,168,694.20	
12/1/2014			1,524,565.00	983,968.00	(1,092,390.72)	1,416,142.28	5,584,836.48
6/1/2015	2,845,000	5.000%	1,524,565.00	983,968.00	(1,092,390.72)	4,261,142.28	
12/1/2015			1,453,440.00	938,874.75	(1,042,328.68)	1,349,986.07	5,611,128.35
6/1/2016	3,005,000	4.500%	1,453,440.00	938,874.75	(1,042,328.68)	4,354,986.07	
12/1/2016			1,385,827.50	891,245.50	(989,451.20)	1,287,621.81	5,642,607.88
6/1/2017	3,165,000	5.000%	1,385,827.50	891,245.50	(989,451.20)	4,452,621.81	
12/1/2017			1,306,702.50	841,080.25	(933,758.27)	1,214,024.48	5,666,648.28
6/1/2018	3,345,000	5.000%	1,306,702.50	841,080.25	(933,758.27)	4,559,024.48	
12/1/2018			1,223,077.50	788,062.00	(874,897.98)	1,136,241.52	5,695,266.00
6/1/2019	3,530,000	5.000%	1,223,077.50	788,062.00	(874,897.98)	4,666,241.52	
12/1/2019			1,134,827.50	732,111.50	(812,782.34)	1,054,156.67	5,720,398.19
6/1/2020	3,735,000	5.000%	1,134,827.50	732,111.50	(812,782.34)	4,789,156.67	
12/1/2020			1,041,452.50	672,911.75	(747,059.41)	967,304.84	5,756,461.51
6/1/2021	2,210,000	5.000%	1,041,452.50	672,911.75	(747,059.41)	3,177,304.84	
12/1/2021			986,202.50	637,883.25	(708,171.14)	915,914.61	4,093,219.45
6/1/2022	2,340,000	5.000%	986,202.50	637,883.25	(708,171.14)	3,255,914.61	
12/1/2022			927,702.50	600,794.25	(666,995.33)	861,501.42	4,117,416.03
6/1/2023	2,485,000	5.000%	927,702.50	600,794.25	(666,995.33)	3,346,501.42	
12/1/2023			865,577.50	561,407.00	(623,268.03)	803,716.47	4,150,217.89
6/1/2024	2,640,000	4.750%	865,577.50	561,407.00	(623,268.03)	3,443,716.47	
12/1/2024			802,877.50	519,563.00	(576,813.27)	745,627.23	4,189,343.70
6/1/2025	2,810,000	4.750%	802,877.50	519,563.00	(576,813.27)	3,555,627.23	
12/1/2025			736,140.00	475,024.50	(527,367.11)	683,797.40	4,239,424.63
6/1/2026	3,000,000	5.000%	736,140.00	475,024.50	(527,367.11)	3,683,797.40	
12/1/2026			661,140.00	427,474.50	(474,577.61)	614,036.90	4,297,834.29
6/1/2027	3,180,000	4.600%	661,140.00	427,474.50	(474,577.61)	3,794,036.90	
12/1/2027			588,000.00	377,071.50	(418,620.74)	546,450.77	4,340,487.66
6/1/2028	3,375,000	4.600%	588,000.00	377,071.50	(418,620.74)	3,921,450.77	
12/1/2028			510,375.00	323,577.75	(359,232.55)	474,720.20	4,396,170.97
6/1/2029	3,590,000	5.000%	510,375.00	323,577.75	(359,232.55)	4,064,720.20	
12/1/2029			420,625.00	266,676.25	(296,061.11)	391,240.14	4,455,960.34
6/1/2030	3,820,000	5.000%	420,625.00	266,676.25	(296,061.11)	4,211,240.14	
12/1/2030			325,125.00	206,129.25	(228,842.48)	302,411.77	4,513,651.91
6/1/2031	4,055,000	5.000%	325,125.00	206,129.25	(228,842.48)	4,357,411.77	
12/1/2031			223,750.00	141,857.50	(157,488.68)	208,118.83	4,565,530.59
6/1/2032	4,320,000	5.000%	223,750.00	141,857.50	(157,488.68)	4,528,118.83	
12/1/2032			115,750.00	73,385.50	(81,471.80)	107,663.71	4,635,782.53
6/1/2033	4,630,000	5.000%	115,750.00	73,385.50	(81,471.80)	4,737,663.71	
12/1/2033							4,737,663.71
	72,095,000		44,073,489	28,459,864	(31,595,835)	113,032,517	113,032,517

(1) County pays the weekly SIFMA Municipal Swap Index
 (2) County receives 67% of 1-Month LIBOR plus 42.39 basis points

COUNTY OF YORK, PENNSYLVANIA
General Obligation Notes, Series A of 2009 Private Placement York County Solid Waste Authority
Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
5/1/2011	-	4.630%	262,289.50	262,289.50	
11/1/2011	-		262,289.50	262,289.50	524,579.00
5/1/2012	-	4.630%	262,289.50	262,289.50	
11/1/2012	-		262,289.50	262,289.50	524,579.00
5/1/2013	-	4.630%	262,289.50	262,289.50	
11/1/2013	-		262,289.50	262,289.50	524,579.00
5/1/2014	11,330,000	4.630%	262,289.50	11,592,289.50	
11/1/2014			-	-	11,592,289.50
	11,330,000		1,836,027	13,166,027	13,166,027

OUTSTANDING DEBT - EXISTING

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Series 2010 PNC Bank Note (Restructure of 2008 A, B, C) and General Obligation Series 2013 Bond (Restructure of 2010 A, B, C)
 Semiannual Debt Service Payment Schedules (Variable Rate; Fixed Payer Swap)

Date	2010 Notes Principal	2013 Bonds Principal	2010 Note Coupon (Z)	2010 Note Interest	2013 Bond Coupon	2013 Bond Interest	2010A Fixed Pay Swap Notional Amount	2010B Fixed Pay Swap Notional Amount	2010C Fixed Pay Swap Notional Amount	2010A Swap Fixed Pay 4.335%	2010B Swap Fixed Pay 4.060%	2010C Swap Fixed Pay 4.430%	2010A Swap Variable Receive(3) 4.03%
6/1/2011	1,670,000		4.003%	1,618,012.60			605,000.00	720,000.00	345,000.00	389,066.25	603,823.50	714,780.50	(361,692.50)
12/1/2011			4.003%	1,584,587.55						375,952.88	589,207.50	707,138.75	(349,501.75)
6/1/2012	1,750,000		4.003%	1,584,587.55			630,000.00	760,000.00	360,000.00	375,952.88	589,207.50	707,138.75	(349,501.75)
12/1/2012			4.003%	1,549,561.30						362,297.63	573,779.50	699,164.75	(336,807.25)
6/1/2013	77,420,000	(75,595,000)	4.003%	1,549,561.30		1,522,941.40	655,000.00	805,000.00	365,000.00	362,297.63	573,779.50	699,164.75	(336,807.25)
12/1/2013			4.003%	-	4.003%	1,522,941.40				348,100.50	557,438.00	691,080.00	(323,609.00)
6/1/2014		1,915,000	4.003%	-	4.003%	1,522,941.40	680,000.00	855,000.00	380,000.00	348,100.50	557,438.00	691,080.00	(323,609.00)
12/1/2014			4.003%	-	4.003%	1,484,612.67				333,361.50	540,081.50	682,663.00	(309,907.00)
6/1/2015		2,005,000	4.003%	-	4.003%	1,484,612.67	705,000.00	910,000.00	390,000.00	333,361.50	540,081.50	682,663.00	(309,907.00)
12/1/2015			4.003%	-	4.003%	1,444,482.59				318,080.63	521,608.50	674,024.50	(295,701.25)
6/1/2016		2,100,000	4.003%	-	4.003%	1,444,482.59	735,000.00	960,000.00	405,000.00	318,080.63	521,608.50	674,024.50	(295,701.25)
12/1/2016			4.003%	-	4.003%	1,402,451.09				302,149.50	502,120.50	665,053.75	(280,891.00)
6/1/2017		2,200,000	4.003%	-	4.003%	1,402,451.09	765,000.00	1,015,000.00	420,000.00	302,149.50	502,120.50	665,053.75	(280,891.00)
12/1/2017			4.003%	-	4.003%	1,358,418.09				285,568.13	481,516.00	655,750.75	(265,476.25)
6/1/2018		2,300,000	4.003%	-	4.003%	1,358,418.09	795,000.00	1,075,000.00	430,000.00	285,568.13	481,516.00	655,750.75	(265,476.25)
12/1/2018			4.003%	-	4.003%	1,312,383.59				268,336.50	459,693.50	646,226.25	(249,457.00)
6/1/2019		2,410,000	4.003%	-	4.003%	1,312,383.59	825,000.00	1,140,000.00	445,000.00	268,336.50	459,693.50	646,226.25	(249,457.00)
12/1/2019			4.003%	-	4.003%	1,264,147.44				250,454.63	436,551.50	636,369.50	(232,833.25)
6/1/2020		2,525,000	4.003%	-	4.003%	1,264,147.44	860,000.00	1,205,000.00	460,000.00	250,454.63	436,551.50	636,369.50	(232,833.25)
12/1/2020			4.003%	-	4.003%	1,213,609.56				231,814.13	412,090.00	626,180.50	(215,504.25)
6/1/2021		2,640,000	4.003%	-	4.003%	1,213,609.56	890,000.00	1,280,000.00	470,000.00	231,814.13	412,090.00	626,180.50	(215,504.25)
12/1/2021			4.003%	-	4.003%	1,160,769.96				212,523.38	386,106.00	615,770.75	(197,570.75)
6/1/2022		2,765,000	4.003%	-	4.003%	1,160,769.96	930,000.00	1,350,000.00	465,000.00	212,523.38	386,106.00	615,770.75	(197,570.75)
12/1/2022			4.003%	-	4.003%	1,105,428.48				192,365.63	358,701.00	605,027.25	(178,831.25)
6/1/2023		2,905,000	4.003%	-	4.003%	1,105,428.48	965,000.00	1,435,000.00	505,000.00	192,365.63	358,701.00	605,027.25	(178,831.25)
12/1/2023			4.003%	-	4.003%	1,047,284.90				171,449.25	329,570.50	593,841.50	(159,386.50)
6/1/2024		4,295,000	4.003%	-	4.003%	1,047,284.90	1,005,000.00	1,515,000.00	1,775,000.00	171,449.25	329,570.50	593,841.50	(159,386.50)
12/1/2024			4.003%	-	4.003%	961,320.47				149,665.88	298,816.00	554,525.25	(139,135.75)
6/1/2025		4,455,000	4.003%	-	4.003%	961,320.47	1,040,000.00	1,610,000.00	1,805,000.00	149,665.88	298,816.00	554,525.25	(139,135.75)
12/1/2025			4.003%	-	4.003%	872,153.64				127,123.88	266,133.00	514,544.50	(118,179.75)
6/1/2026		4,620,000	4.003%	-	4.003%	872,153.64	1,085,000.00	1,700,000.00	1,835,000.00	127,123.88	266,133.00	514,544.50	(118,179.75)
12/1/2026			4.003%	-	4.003%	779,684.34				103,606.50	231,623.00	473,899.25	(96,317.00)
6/1/2027		4,795,000	4.003%	-	4.003%	779,684.34	1,125,000.00	1,800,000.00	1,870,000.00	103,606.50	231,623.00	473,899.25	(96,317.00)
12/1/2027			4.003%	-	4.003%	683,712.41				79,222.13	195,083.00	432,478.75	(73,648.25)
6/1/2028		4,975,000	4.003%	-	4.003%	683,712.41	1,170,000.00	1,905,000.00	1,900,000.00	79,222.13	195,083.00	432,478.75	(73,648.25)
12/1/2028			4.003%	-	4.003%	584,137.78				53,862.38	156,411.50	390,393.75	(50,072.75)
6/1/2029		5,160,000	4.003%	-	4.003%	584,137.78	1,220,000.00	2,010,000.00	1,930,000.00	53,862.38	156,411.50	390,393.75	(50,072.75)
12/1/2029			4.003%	-	4.003%	480,860.38				27,418.88	115,608.50	347,644.25	(25,489.75)
6/1/2030		5,490,000	4.003%	-	4.003%	480,860.38	1,265,000.00	2,130,000.00	1,960,000.00	27,418.88	115,608.50	347,644.25	(25,489.75)
12/1/2030			4.003%	-	4.003%	370,978.03				-	72,369.50	304,230.25	-
6/1/2031		5,775,000	4.003%	-	4.003%	370,978.03		3,565,000.00	2,000,000.00	-	72,369.50	304,230.25	-
12/1/2031			4.003%	-	4.003%	255,391.40				-	-	259,930.25	-
6/1/2032		5,770,000	4.003%	-	4.003%	255,391.40			5,770,000.00	-	-	259,930.25	-
12/1/2032			4.003%	-	4.003%	139,904.85				-	-	132,124.75	-
6/1/2033		6,990,000	4.003%	-	4.003%	139,904.85			5,965,000.00	-	-	132,124.75	-
12/1/2033			-	-	-	-				-	-	-	-
	80,840,000	76,090,000		7,886,310		40,412,288	17,950,000	29,745,000	32,270,000	8,775,774	15,572,840.50	24,530,903.50	(8,158,332.00)

Assumptions:

- (1) The total principal excludes the payoff amount of the 2010 Note in 2013 and the 2013 maturity assumes the balance to be refunded by 2013 Bond issue.
- (2) Coupon is based on the average of 65% of 1-Month LIBOR plus 100 basis points since 1985.
- (3) Swap Receipt is based on the average of 87.3% of 1-Month LIBOR for Series 2010A, 87.5% of 1-Month LIBOR for Series 2010B, 88.3% of 1-Month LIBOR for Series 2010C, respectively since 1985.

OUTSTANDING DEBT - EXISTING

CONTINUED

2010B Swap Variable Receive(3) 4.04%	2010C Swap Variable Receive(3) 4.08%	Debt Service	Annual Debt Service
(601,220.81)	(658,227.33)	3,374,542.21	
(586,667.81)	(651,190.19)	1,869,526.93	5,044,069.14
(586,667.81)	(651,190.19)	3,419,526.93	
(571,306.31)	(643,847.09)	1,632,842.53	5,052,369.45
(571,306.31)	(643,847.09)	4,980,783.93	
(555,035.25)	(636,402.00)	1,604,513.65	6,585,297.58
(555,035.25)	(636,402.00)	3,519,513.65	
(537,753.56)	(628,650.95)	1,564,407.16	5,083,920.81
(537,753.56)	(628,650.95)	3,569,407.16	
(519,360.19)	(620,695.93)	1,522,438.85	5,091,846.01
(519,360.19)	(620,695.93)	3,622,438.85	
(499,956.19)	(612,434.94)	1,478,492.72	5,100,931.57
(499,956.19)	(612,434.94)	3,678,492.72	
(479,440.50)	(603,867.99)	1,432,468.23	5,110,960.94
(479,440.50)	(603,867.99)	3,732,468.23	
(457,712.06)	(595,097.06)	1,384,373.72	5,116,841.94
(457,712.06)	(595,097.06)	3,794,373.72	
(434,669.81)	(586,020.18)	1,333,999.83	5,128,373.54
(434,669.81)	(586,020.18)	3,858,999.83	
(410,313.75)	(578,637.33)	1,281,238.86	5,140,238.69
(410,313.75)	(578,637.33)	3,921,238.86	
(384,441.75)	(567,050.50)	1,226,106.34	5,147,345.20
(384,441.75)	(567,050.50)	3,991,106.34	
(357,154.88)	(557,157.71)	1,188,378.52	5,159,484.85
(357,154.88)	(557,157.71)	4,073,378.52	
(328,149.94)	(546,856.98)	1,107,752.74	5,181,131.26
(328,149.94)	(546,856.98)	5,402,752.74	
(297,528.00)	(510,651.41)	1,017,012.43	6,419,765.17
(297,528.00)	(510,651.41)	5,472,012.43	
(264,985.88)	(473,833.93)	922,955.47	6,394,967.90
(264,985.88)	(473,833.93)	5,542,955.47	
(230,624.63)	(436,404.51)	825,466.95	6,368,422.42
(230,624.63)	(436,404.51)	5,620,466.95	
(194,242.13)	(398,261.19)	724,344.72	6,344,811.68
(194,242.13)	(398,261.19)	5,699,344.72	
(155,737.31)	(359,505.94)	619,489.41	6,318,834.13
(155,737.31)	(359,505.94)	5,779,489.41	
(115,110.19)	(320,138.76)	510,793.31	6,290,282.71
(115,110.19)	(320,138.76)	6,000,793.31	
(72,057.56)	(280,159.66)	395,360.56	6,396,153.86
(72,057.56)	(280,159.66)	6,170,380.56	
-	(239,364.66)	275,956.99	6,446,317.54
-	(239,364.66)	6,045,956.99	
-	(121,871.09)	150,358.51	6,196,315.50
-	(121,871.09)	7,140,358.51	
-	-	-	7,140,358.51
(15,505,716.19)	(22,590,027.28)	132,259,040.38	132,259,040.38

OUTSTANDING DEBT - EXISTING

COUNTY OF YORK, PENNSYLVANIA General Obligation Note, Series A of 2010 Semiannual Debt Service Payment Schedules (Fixed Rate)					
Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
2/2/2011			74,092.60	74,092.60	
8/2/2011			74,092.60	74,092.60	148,185
2/2/2012	-	4.500%	74,092.60	74,092.60	
8/2/2012			74,092.60	74,092.60	148,185
2/2/2013	164,650	4.500%	74,092.60	238,742.60	
8/2/2013	-		70,387.97	70,387.97	309,131
2/2/2014	164,650	4.500%	70,387.97	235,037.97	
8/2/2014	-		86,683.34	66,683.34	301,721
2/2/2015	164,650	4.500%	66,683.34	231,333.34	
8/2/2015			62,978.71	62,978.71	294,312
2/2/2016	164,650	4.500%	62,978.71	227,628.71	
8/2/2016			59,274.08	59,274.08	286,903
2/2/2017	164,650	4.500%	59,274.08	223,924.08	
8/2/2017			55,569.45	55,569.45	279,494
2/2/2018	164,650	4.500%	55,569.45	220,219.45	
8/2/2018			51,864.82	51,864.82	272,084
2/2/2019	164,650	4.500%	51,864.82	216,514.82	
8/2/2019			48,160.19	48,160.19	264,675
2/2/2020	164,650	4.500%	48,160.19	212,810.19	
8/2/2020			44,455.56	44,455.56	257,266
2/2/2021	164,650	4.500%	44,455.56	209,105.56	
8/2/2021			40,750.93	40,750.93	249,856
2/2/2022	164,650	4.500%	40,750.93	205,400.93	
8/2/2022			37,046.30	37,046.30	242,447
2/2/2023	164,650	4.500%	37,046.30	201,696.30	
8/2/2023			33,341.67	33,341.67	235,038
2/2/2024	164,650	4.500%	33,341.67	197,991.67	
8/2/2024			29,637.04	29,637.04	227,629
2/2/2025	164,650	4.500%	29,637.04	194,287.04	
8/2/2025			25,932.41	25,932.41	220,219
2/2/2026	164,650	4.500%	25,932.41	190,582.41	
8/2/2026			22,227.78	22,227.78	212,810
2/2/2027	164,650	4.500%	22,227.78	186,877.78	
8/2/2027			18,523.15	18,523.15	205,401
2/2/2028	164,650	4.500%	18,523.15	183,173.15	
8/2/2028			14,818.52	14,818.52	197,992
2/2/2029	164,650	4.500%	14,818.52	179,468.52	
8/2/2029			11,113.89	11,113.89	190,582
2/2/2030	164,650	4.500%	11,113.89	175,763.89	
8/2/2030			7,409.26	7,409.26	183,173
2/2/2031	164,650	4.500%	7,409.26	172,059.26	
8/2/2031			3,704.63	3,704.63	175,764
2/2/2032	164,650	4.500%	3,704.63	168,354.63	
8/2/2032			-	-	168,355
	3,293,000			5,071,222	5,071,222

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Note, Series 2010
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2011		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2011	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2012		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2012	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2013		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2013	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2014		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2014	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2015		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2015	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2018		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2018			443,509.39			770,093.75	1,213,603.14	
3/1/2017			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2017			443,509.39			770,093.75	1,213,603.14	
3/1/2018			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2018			443,509.39			770,093.75	1,213,603.14	
3/1/2019			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2019			443,509.39			770,093.75	1,213,603.14	
3/1/2020			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2020	245,000	2.875%	443,509.39			770,093.75	1,458,603.14	
3/1/2021			439,987.51			770,093.75	1,210,081.26	2,688,884
9/1/2021	270,000	3.000%	439,987.51			770,093.75	1,480,081.26	
3/1/2022			435,937.51			770,093.75	1,206,031.26	2,686,113
9/1/2022	335,000	3.125%	435,937.51			770,093.75	1,541,031.26	
3/1/2023			430,703.13			770,093.75	1,200,796.88	2,741,828
9/1/2023	415,000	3.125%	430,703.13			770,093.75	1,615,796.88	
3/1/2024			424,218.75			770,093.75	1,194,312.50	2,810,109
9/1/2024	515,000	3.250%	424,218.75			770,093.75	1,709,312.50	
3/1/2025			415,850.00			770,093.75	1,185,943.75	2,895,256
9/1/2025			415,850.00			770,093.75	1,185,943.75	
3/1/2026			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2026			415,850.00			770,093.75	1,185,943.75	
3/1/2027			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2027			415,850.00			770,093.75	1,185,943.75	
3/1/2028			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2028			415,850.00			770,093.75	1,185,943.75	
3/1/2029			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2029			415,850.00			770,093.75	1,185,943.75	
3/1/2030			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2030	5,405,000	4.000%	415,850.00			770,093.75	6,590,843.75	
3/1/2031			307,750.00			770,093.75	1,077,843.75	7,668,788
9/1/2031			307,750.00			770,093.75	1,077,843.75	
3/1/2032			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2032			307,750.00			770,093.75	1,077,843.75	
3/1/2033			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2033			307,750.00			770,093.75	1,077,843.75	
3/1/2034			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2034			307,750.00			770,093.75	1,077,843.75	
3/1/2035	12,310,000	5.000%	307,750.00	32,425,000	4.750%	770,093.75	1,077,843.75	2,155,688
9/1/2035			307,750.00			770,093.75	1,077,843.75	
3/1/2036						770,093.75	45,812,843.75	45,812,844
	20,125,000		20,843,091	32,425,000		39,274,781	112,667,872	112,667,872

OUTSTANDING DEBT - EXISTING

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Bonds, Series of 2011
 Semiannual Debt Service Payment Schedules (Variable Rate)

Date	Principal Maturity	Coupon 65% 1M LIBOR + 85 bps 3.85%	Interest	Debt Service	Annual Debt Service
6/1/2011	-	3.850%	385,000.00	385,000.00	
12/1/2011	-		385,000.00	385,000.00	770,000
6/1/2012	-	3.850%	385,000.00	385,000.00	
12/1/2012	-		385,000.00	385,000.00	770,000
6/1/2013	-	3.850%	385,000.00	385,000.00	
12/1/2013	-		385,000.00	385,000.00	770,000
6/1/2014	20,000,000	3.850%	385,000.00	20,385,000.00	
11/1/2014			-	-	20,385,000
	20,000,000		2,695,000	22,695,000	22,695,000

COUNTY OF YORK, PENNSYLVANIA
 Outstanding Debt Service - EXISTING
 Semiannual Debt Service Payment Schedules

Date	YCSWA 1997 Bonds	County 2003 GO Bonds	YCIDA 2003A Bonds (2)	YCIDA 2003B Bonds (3)	County 2006 GO Bonds (4)	YCSWA 2009A Notes	County 2010 GO Notes/ 2013 Bonds (1)	County 2010A GO Notes	County 2010 GO Bonds	County 2011 GO Bonds	Annual Debt Service
2011	9,625,775	2,048,298	561,468	424,215	5,518,659	524,579	5,044,069	148,185	2,532,206	770,000	14,121,287
2012	9,694,525	2,030,588	556,229	424,215	5,541,590	524,579	5,052,369	148,185	2,532,206	770,000	14,129,548
2013	9,746,050	2,022,435	-	424,215	5,562,220	524,579	6,585,298	309,131	2,532,206	770,000	15,118,746
2014	9,874,800	2,006,635	-	424,215	5,584,836	11,592,290	5,083,921	301,721	2,532,206	20,385,000	24,691,897
2015	-	1,988,580	-	780,186	5,611,128	13,166,027	5,091,846	294,312	2,532,206	22,695,000	26,637,747
2016	-	1,967,810	-	776,256	5,842,608	-	5,100,932	286,903	2,427,206	-	13,487,606
2017	-	1,949,935	-	776,461	5,668,646	-	5,110,961	279,494	2,427,206	-	13,504,003
2018	-	1,934,685	-	770,800	5,695,266	-	5,116,842	272,084	2,427,206	-	13,517,593
2019	-	1,916,935	-	769,272	5,720,398	-	5,128,374	264,675	2,427,206	-	13,534,979
2020	-	1,891,810	-	766,755	5,756,462	-	5,140,239	257,266	2,427,206	-	13,555,265
2021	-	1,879,060	-	783,248	4,093,219	-	5,147,345	249,856	2,668,684	-	11,882,873
2022	-	1,857,014	-	758,751	4,117,416	-	5,159,485	242,447	2,686,113	-	11,892,666
2023	-	1,821,375	-	753,265	4,150,218	-	5,181,131	235,038	2,741,828	-	11,905,989
2024	-	567,288	-	746,789	4,189,344	-	6,419,765	227,829	2,810,109	-	11,923,185
2025	-	569,988	-	744,199	4,239,425	-	6,394,968	220,219	2,895,256	-	11,948,579
2026	-	571,658	-	740,372	4,297,834	-	8,368,422	212,810	2,371,888	-	11,978,286
2027	-	572,388	-	735,308	4,340,488	-	8,344,812	205,401	2,371,888	-	11,992,995
2028	-	572,178	-	729,006	4,396,171	-	6,318,834	197,992	2,371,888	-	12,016,189
2029	-	575,794	-	728,344	4,455,960	-	6,290,263	190,582	2,371,888	-	12,048,381
2030	-	573,231	-	717,321	4,513,652	-	6,396,154	183,173	2,371,888	-	12,200,358
2031	-	574,600	-	-	4,565,531	-	6,446,318	175,784	7,668,788	-	11,586,448
2032	-	579,663	-	-	4,635,783	-	6,196,316	188,355	2,155,688	-	11,411,761
2033	-	578,419	-	-	4,737,664	-	7,140,359	5,071,222	2,155,688	-	12,456,441
	38,941,160	31,050,321	1,117,697	13,751,193	113,032,517	26,332,053	132,259,040	10,142,445	60,011,447	45,390,000	317,542,821

Assumes all debt service are traditional fixed rate unless noted below:
 (1) Includes payments on 2003 Swap. See Schedule
 (2) Variable rate at average one month LIBOR since 1985. See Schedule
 (3) Includes swap on a portion of the 2003B Bonds. See Schedule
 (4) Includes payments on 2008 Basis Swap. See Schedule

Appendix B

Summary of All Fees and Expenses to Paid in Connection With 2011 SIFMA Conversion

After making appropriate inquiries IMAGE has determined that the following sums represent all fees and expenses that will be paid in connection with the 2011 SIFMA Conversion. These sums will be paid by the County, from payment to the County by the Counterparty under the terms of 2011 SIFMA Conversion (following the swap confirmation conference call). These payments by the County have the effect of reducing the one-time payment that would otherwise be received on the 2011 SIFMA Conversion. It is not expected that the County will pay any fees or expenses associated with the 2011 SIFMA Conversion from other funds.

IMAGE will receive a total fee of \$30,000 for its services as the independent financial advisor to the County, including producing the Interest Rate Management Plan, rendering a fair market pricing letter that the one-time payment received from RBC and other terms of the 2011 SIFMA Conversion are fair and reasonable and any other services described in its engagement letter.

The law firm of Rhoads and Sinon LLP will receive a total fee of \$11,500 for its services as Special Counsel to the County described in its engagement letter.

Appendix C

Expected and Maximum Payments

**2011 SIFMA Conversion
and Total Outstanding Debt Service**

OUTSTANDING DEBT - ESTIMATED

COUNTY OF YORK, PENNSYLVANIA
 Series of 1997 (York County Solid Waste Authority) - County Guaranty
 Semiannual Debt Service Payment Schedules - Fixed Rate

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2011			937,887.50	937,887.50	
12/1/2011	7,750,000	5.500%	937,887.50	8,687,887.50	9,625,775.00
6/1/2012			724,762.50	724,762.50	
12/1/2012	8,245,000	5.500%	724,762.50	8,969,762.50	9,694,525.00
6/1/2013			498,025.00	498,025.00	
12/1/2013	8,750,000	5.500%	498,025.00	9,248,025.00	9,746,050.00
6/1/2014			257,400.00	257,400.00	
12/1/2014	9,360,000	5.500%	257,400.00	9,617,400.00	9,874,800.00
6/1/2015			-	-	
12/1/2015			-	-	-
6/1/2016			-	-	-
12/1/2016			-	-	-
6/1/2017			-	-	-
12/1/2017			-	-	-
6/1/2018			-	-	-
12/1/2018			-	-	-
6/1/2019			-	-	-
12/1/2019			-	-	-
6/1/2020			-	-	-
12/1/2020			-	-	-
6/1/2021			-	-	-
12/1/2021			-	-	-
6/1/2022			-	-	-
12/1/2022			-	-	-
6/1/2023			-	-	-
12/1/2023			-	-	-
6/1/2024			-	-	-
12/1/2024			-	-	-
6/1/2025			-	-	-
12/1/2025			-	-	-
6/1/2026			-	-	-
12/1/2026			-	-	-
6/1/2027			-	-	-
12/1/2027			-	-	-
6/1/2028			-	-	-
12/1/2028			-	-	-
6/1/2029			-	-	-
12/1/2029			-	-	-
6/1/2030			-	-	-
12/1/2030			-	-	-
6/1/2031			-	-	-
12/1/2031			-	-	-
6/1/2032			-	-	-
12/1/2032			-	-	-
6/1/2033			-	-	-
12/1/2033			-	-	-
	34,105,000		4,836,150.00	38,941,150.00	38,941,150.00

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Bonds, Series of 2003
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2011	1,075,000	3.200%	495,248.75	1,570,248.75	
12/1/2011			478,048.75	478,048.75	2,048,297.50
6/1/2012	1,095,000	3.750%	478,048.75	1,573,048.75	
12/1/2012			457,517.50	457,517.50	2,030,566.25
6/1/2013	1,130,000	4.000%	457,517.50	1,587,517.50	
12/1/2013			434,917.50	434,917.50	2,022,435.00
6/1/2014	1,160,000	4.000%	434,917.50	1,594,917.50	
12/1/2014			411,717.50	411,717.50	2,006,635.00
6/1/2015	1,195,000	5.000%	411,717.50	1,606,717.50	
12/1/2015			381,842.50	381,842.50	1,988,560.00
6/1/2016	1,235,000	5.000%	381,842.50	1,618,842.50	
12/1/2016			350,967.50	350,967.50	1,967,810.00
6/1/2017	1,280,000	5.000%	350,967.50	1,630,967.50	
12/1/2017			318,967.50	318,967.50	1,949,935.00
6/1/2018	1,330,000	5.000%	318,967.50	1,648,967.50	
12/1/2018			285,717.50	285,717.50	1,934,685.00
6/1/2019	1,380,000	5.000%	285,717.50	1,665,717.50	
12/1/2019			251,217.50	251,217.50	1,916,835.00
6/1/2020	1,425,000	5.000%	251,217.50	1,676,217.50	
12/1/2020			215,592.50	215,592.50	1,891,810.00
6/1/2021	1,485,000	5.000%	215,592.50	1,700,592.50	
12/1/2021			178,467.50	178,467.50	1,878,060.00
6/1/2022	1,535,000	4.550%	178,467.50	1,713,467.50	
12/1/2022			143,546.25	143,546.25	1,857,013.75
6/1/2023	1,570,000	4.550%	143,546.25	1,713,546.25	
12/1/2023			107,828.75	107,828.75	1,821,375.00
6/1/2024	360,000	4.650%	107,828.75	467,828.75	
12/1/2024			99,458.75	99,458.75	567,287.50
6/1/2025	380,000	4.700%	99,458.75	479,458.75	
12/1/2025			90,528.75	90,528.75	569,987.50
6/1/2026	400,000	4.700%	90,528.75	490,528.75	
12/1/2026			81,128.75	81,128.75	571,657.50
6/1/2027	420,000	4.700%	81,128.75	501,128.75	
12/1/2027			71,258.75	71,258.75	572,387.50
6/1/2028	440,000	4.700%	71,258.75	511,258.75	
12/1/2028			60,918.75	60,918.75	572,177.50
6/1/2029	465,000	4.750%	60,918.75	525,918.75	
12/1/2029			49,875.00	49,875.00	575,793.75
6/1/2030	485,000	4.750%	49,875.00	534,875.00	
12/1/2030			38,356.25	38,356.25	573,231.25
6/1/2031	510,000	4.750%	38,356.25	548,356.25	
12/1/2031			26,243.75	26,243.75	574,600.00
6/1/2032	540,000	4.750%	26,243.75	566,243.75	
12/1/2032			13,418.75	13,418.75	579,662.50
6/1/2033	565,000	4.750%	13,418.75	578,418.75	
12/1/2033					578,418.75
	21,460,000		9,590,321	31,050,321	31,050,321

OUTSTANDING DEBT - ESTIMATED

COUNTY OF YORK, PENNSYLVANIA Series of 2003A (YCIDA) - County Guaranty Semiannual Debt Service Payment Schedules (Variable Rate Plus Expenses)							
Date	Principal Maturity	Variable Rate Paid (1)	Interest on Bonds	Liquidity @ 0.20%	Remarketing @ 0.125%	Debt Service	Annual Debt Service
6/1/2011	-	-	24,024.00	1,059.93	650.00	25,733.93	-
12/1/2011	510,000	4.620%	24,024.00	1,059.93	650.00	535,733.93	561,467.87
6/1/2012	-	-	12,243.00	540.16	331.25	13,114.41	-
12/1/2012	530,000	4.620%	12,243.00	540.16	331.25	543,114.41	556,228.82
6/1/2013	-	-	-	-	-	-	-
12/1/2013	-	-	-	-	-	-	-
6/1/2014	-	-	-	-	-	-	-
12/1/2014	-	-	-	-	-	-	-
6/1/2015	-	-	-	-	-	-	-
12/1/2015	-	-	-	-	-	-	-
6/1/2016	-	-	-	-	-	-	-
12/1/2016	-	-	-	-	-	-	-
6/1/2017	-	-	-	-	-	-	-
12/1/2017	-	-	-	-	-	-	-
6/1/2018	-	-	-	-	-	-	-
12/1/2018	-	-	-	-	-	-	-
6/1/2019	-	-	-	-	-	-	-
12/1/2019	-	-	-	-	-	-	-
6/1/2020	-	-	-	-	-	-	-
12/1/2020	-	-	-	-	-	-	-
6/1/2021	-	-	-	-	-	-	-
12/1/2021	-	-	-	-	-	-	-
6/1/2022	-	-	-	-	-	-	-
12/1/2022	-	-	-	-	-	-	-
6/1/2023	-	-	-	-	-	-	-
12/1/2023	-	-	-	-	-	-	-
6/1/2024	-	-	-	-	-	-	-
12/1/2024	-	-	-	-	-	-	-
6/1/2025	-	-	-	-	-	-	-
12/1/2025	-	-	-	-	-	-	-
6/1/2026	-	-	-	-	-	-	-
12/1/2026	-	-	-	-	-	-	-
6/1/2027	-	-	-	-	-	-	-
12/1/2027	-	-	-	-	-	-	-
6/1/2028	-	-	-	-	-	-	-
12/1/2028	-	-	-	-	-	-	-
6/1/2029	-	-	-	-	-	-	-
12/1/2029	-	-	-	-	-	-	-
6/1/2030	-	-	-	-	-	-	-
12/1/2030	-	-	-	-	-	-	-
6/1/2031	-	-	-	-	-	-	-
12/1/2031	-	-	-	-	-	-	-
6/1/2032	-	-	-	-	-	-	-
12/1/2032	-	-	-	-	-	-	-
6/1/2033	-	-	-	-	-	-	-
12/1/2033	-	-	-	-	-	-	-
6/1/2034	-	-	-	-	-	-	-
12/1/2034	-	-	-	-	-	-	-
6/1/2035	-	-	-	-	-	-	-
12/1/2035	-	-	-	-	-	-	-
6/1/2036	-	-	-	-	-	-	-
12/1/2036	-	-	-	-	-	-	-
	1,040,000		72,534	3,200	1,963	1,117,697	1,117,697

(1) Expected variable interest rates based on the historical average of taxable 1-Month LIBOR rates since 1985.

COUNTY OF YORK, PENNSYLVANIA
 Series of 2003B (YCIDA) - County Guaranty
 Semiannual Debt Service Payment Schedules (Variable Rate Plus Expenses; Fixed Payer Swap)

Date	Principal Maturity	Coupon (1)	Interest	Liquidity @ 0.20%	Remarketing @ 0.125%	Swap Notional (3)	Variable Rate Rec'd on Swap (1)	Interest on Rec'd. on Swap	Fixed Rate Paid on Swap (4)	Interest on Paid. on Swap	Debt Service	Annual Debt Service
6/1/2011		4.620%	193,462.50	(2)	(2)		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2011	-	4.620%	193,462.50	8,535.52	5,234.38	-	4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	424,214.79
6/1/2012		4.620%	193,462.50	8,535.52	5,234.38		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2012	-	4.620%	193,462.50	8,535.52	5,234.38	-	4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	424,214.79
6/1/2013		4.620%	193,462.50	8,535.52	5,234.38		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2013	-	4.620%	193,462.50	8,535.52	5,234.38	-	4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	424,214.79
6/1/2014		4.620%	193,462.50	8,535.52	5,234.38		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2014	-	4.620%	193,462.50	8,535.52	5,234.38	3,000,000	4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	424,214.79
6/1/2015	375,000	4.620%	193,462.50	8,535.52	5,234.38		4.620%	(69,300.00)	4.945%	74,175.00	212,107.40	
12/1/2015		4.620%	184,800.00	8,153.33	5,000.00						582,232.40	
6/1/2016	390,000	4.620%	184,800.00	8,153.33	5,000.00						197,953.33	780,185.73
12/1/2016		4.620%	175,791.00	7,755.86	4,756.25						587,953.33	
6/1/2017	410,000	4.620%	175,791.00	7,755.86	4,756.25						188,303.11	776,256.44
12/1/2017		4.620%	166,320.00	7,338.00	4,500.00						598,303.11	
6/1/2018	425,000	4.620%	166,320.00	7,338.00	4,500.00						178,158.00	776,461.11
12/1/2018		4.620%	156,502.50	6,904.85	4,234.38						603,158.00	
6/1/2019	445,000	4.620%	156,502.50	6,904.85	4,234.38						167,641.73	770,799.73
12/1/2019		4.620%	146,223.00	6,451.33	3,956.25						612,641.73	
6/1/2020	465,000	4.620%	146,223.00	6,451.33	3,956.25						156,630.58	769,272.30
12/1/2020		4.620%	135,481.50	5,977.41	3,665.63						621,630.58	
6/1/2021	485,000	4.620%	135,481.50	5,977.41	3,665.63						145,124.54	766,755.11
12/1/2021		4.620%	124,278.00	5,483.12	3,362.50						630,124.54	
6/1/2022	505,000	4.620%	124,278.00	5,483.12	3,362.50						133,123.62	763,248.15
12/1/2022		4.620%	112,612.50	4,968.44	3,046.88						638,123.62	
6/1/2023	525,000	4.620%	112,612.50	4,968.44	3,046.88						120,627.81	758,751.43
12/1/2023		4.620%	100,485.00	4,433.38	2,718.75						645,627.81	
6/1/2024	545,000	4.620%	100,485.00	4,433.38	2,718.75						107,637.13	753,264.94
12/1/2024		4.620%	87,695.50	3,877.93	2,378.13						652,637.13	
6/1/2025	570,000	4.620%	87,695.50	3,877.93	2,378.13						94,151.55	746,788.68
12/1/2025		4.620%	74,728.50	3,297.00	2,021.88						664,151.55	
6/1/2026	595,000	4.620%	74,728.50	3,297.00	2,021.88						80,047.38	744,198.93
12/1/2026		4.620%	60,984.00	2,690.60	1,650.00						675,047.38	
6/1/2027	620,000	4.620%	60,984.00	2,690.60	1,650.00						65,324.60	740,371.98
12/1/2027		4.620%	46,662.00	2,058.72	1,262.50						685,324.60	
6/1/2028	645,000	4.620%	46,662.00	2,058.72	1,262.50						49,983.22	735,307.82
12/1/2028		4.620%	31,762.50	1,401.35	859.38						694,983.22	
6/1/2029	875,000	4.620%	31,762.50	1,401.35	859.38						34,023.23	729,006.45
12/1/2029		4.620%	16,170.00	713.42	437.50						709,023.23	
6/1/2030	700,000	4.620%	16,170.00	713.42	437.50						17,320.92	726,344.15
12/1/2030		-	-	-	-						717,320.92	
6/1/2031		-	-	-	-						-	717,320.92
12/1/2031		-	-	-	-						-	-
6/1/2032		-	-	-	-						-	-
12/1/2032		-	-	-	-						-	-
6/1/2033		-	-	-	-						-	-
12/1/2033		-	-	-	-						-	-
6/1/2034		-	-	-	-						-	-
12/1/2034		-	-	-	-						-	-
6/1/2035		-	-	-	-						-	-
12/1/2035		-	-	-	-						-	-
6/1/2036		-	-	-	-						-	-
12/1/2036		-	-	-	-						-	-
	8,375,000		\$4,982,555	228,385	140,044	3,000,000		(554,400)		593,400	13,751,193	13,751,193

(1) Expected variable interest rates based on historical average of taxable 1-Month LIBOR rates since 1985 and a perfect correlation between variable swap payment and receipt.
 (2) Expected liquidity and remarketing costs, assumed to be constant for the life of the bonds
 (3) Swap Notional amount does not amortize with 2003B Bonds and is only shown for calculation purposes.
 (4) Expected fixed rate on the swap payment.

OUTSTANDING DEBT - ESTIMATED

Investment Management Advisory Group
 COUNTY OF YORK, PENNSYLVANIA
 General Obligation Bonds, Series of 2006
 Semiannual Debt Service Payment Schedules (Fixed Rate, Basis Swap)

Date	Principal Maturity	Coupon	Interest	2006 Basis Swap Variable Pay (1) 3.17%	2006 Basis Swap Receipt Variable Receive (2) 3.52%	Debt Service	Annual Debt Service
6/1/2011	2,330,000	4.000%	1,741,508.75	1,142,705.75	(1,268,619.87)	3,945,594.83	
12/1/2011			1,694,908.75	1,105,775.25	(1,227,619.82)	1,573,064.18	5,518,659.01
6/1/2012	2,440,000	4.000%	1,694,908.75	1,105,775.25	(1,227,619.82)	4,013,064.18	
12/1/2012			1,646,108.75	1,067,101.25	(1,184,684.36)	1,528,525.64	5,541,589.82
6/1/2013	2,555,000	4.250%	1,646,108.75	1,067,101.25	(1,184,684.36)	4,083,525.64	
12/1/2013			1,591,815.00	1,026,804.50	(1,139,725.31)	1,478,694.20	5,562,219.83
6/1/2014	2,690,000	5.000%	1,591,815.00	1,026,804.50	(1,139,725.31)	4,168,694.20	
12/1/2014			1,524,565.00	983,968.00	(1,092,390.72)	1,416,142.28	5,584,836.48
6/1/2015	2,845,000	5.000%	1,524,565.00	983,968.00	(1,092,390.72)	4,261,142.28	
12/1/2015			1,453,440.00	938,874.75	(1,042,328.68)	1,349,986.07	5,611,128.35
6/1/2016	3,005,000	4.500%	1,453,440.00	938,874.75	(1,042,328.68)	4,354,986.07	
12/1/2016			1,385,827.50	891,245.50	(989,451.20)	1,287,621.81	5,642,607.88
6/1/2017	3,165,000	5.000%	1,385,827.50	891,245.50	(989,451.20)	4,452,621.81	
12/1/2017			1,306,702.50	841,080.25	(933,758.27)	1,214,024.48	5,666,646.28
6/1/2018	3,345,000	5.000%	1,306,702.50	841,080.25	(933,758.27)	4,559,024.48	
12/1/2018			1,223,077.50	788,062.00	(874,897.98)	1,136,241.52	5,695,266.00
6/1/2019	3,530,000	5.000%	1,223,077.50	788,062.00	(874,897.98)	4,666,241.52	
12/1/2019			1,134,827.50	732,111.50	(812,782.34)	1,054,156.67	5,720,398.19
6/1/2020	3,735,000	5.000%	1,134,827.50	732,111.50	(812,782.34)	4,789,156.67	
12/1/2020			1,041,452.50	672,911.75	(747,059.41)	967,304.84	5,756,461.51
6/1/2021	2,210,000	5.000%	1,041,452.50	672,911.75	(747,059.41)	3,177,304.84	
12/1/2021			986,202.50	637,883.25	(708,171.14)	915,914.61	4,093,219.45
6/1/2022	2,340,000	5.000%	986,202.50	637,883.25	(708,171.14)	3,255,914.61	
12/1/2022			927,702.50	600,794.25	(666,995.33)	861,501.42	4,117,416.03
6/1/2023	2,485,000	5.000%	927,702.50	600,794.25	(666,995.33)	3,346,501.42	
12/1/2023			865,577.50	561,407.00	(623,268.03)	803,716.47	4,150,217.89
6/1/2024	2,640,000	4.750%	865,577.50	561,407.00	(623,268.03)	3,443,716.47	
12/1/2024			802,877.50	519,563.00	(576,813.27)	745,627.23	4,189,343.70
6/1/2025	2,810,000	4.750%	802,877.50	519,563.00	(576,813.27)	3,555,627.23	
12/1/2025			736,140.00	475,024.50	(527,367.11)	683,797.40	4,239,424.63
6/1/2026	3,000,000	5.000%	736,140.00	475,024.50	(527,367.11)	3,683,797.40	
12/1/2026			661,140.00	427,474.50	(474,577.61)	614,036.90	4,297,834.29
6/1/2027	3,180,000	4.800%	661,140.00	427,474.50	(474,577.61)	3,794,036.90	
12/1/2027			588,000.00	377,071.50	(418,620.74)	546,450.77	4,340,487.66
6/1/2028	3,375,000	4.600%	588,000.00	377,071.50	(418,620.74)	3,921,450.77	
12/1/2028			510,375.00	323,577.75	(359,232.55)	474,720.20	4,396,170.97
6/1/2029	3,590,000	5.000%	510,375.00	323,577.75	(359,232.55)	4,064,720.20	
12/1/2029			420,625.00	266,676.25	(296,061.11)	391,240.14	4,455,960.34
6/1/2030	3,820,000	5.000%	420,625.00	266,676.25	(296,061.11)	4,211,240.14	
12/1/2030			325,125.00	206,129.25	(228,842.48)	302,411.77	4,513,651.91
6/1/2031	4,055,000	5.000%	325,125.00	206,129.25	(228,842.48)	4,357,411.77	
12/1/2031			223,750.00	141,857.50	(157,488.68)	208,118.83	4,565,530.59
6/1/2032	4,320,000	5.000%	223,750.00	141,857.50	(157,488.68)	4,528,118.83	
12/1/2032			115,750.00	73,385.50	(81,471.80)	107,663.71	4,635,782.53
6/1/2033	4,630,000	5.000%	115,750.00	73,385.50	(81,471.80)	4,737,663.71	
12/1/2033							4,737,663.71
	72,095,000		44,073,489	28,459,864	(31,595,835)	113,032,517	113,032,517

(1) County pays the weekly SIFMA Municipal Swap Index
 (2) County receives 67% of 1-Month LIBOR plus 42.39 basis points

OUTSTANL JEBT - ESTIMATED

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Notes, Series A of 2009 Private Placement York County Solid Waste Authority
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
5/1/2011	-	4.630%	262,289.50	262,289.50	
11/1/2011	-		262,289.50	262,289.50	524,579.00
5/1/2012	-	4.630%	262,289.50	262,289.50	
11/1/2012	-		262,289.50	262,289.50	524,579.00
5/1/2013	-	4.630%	262,289.50	262,289.50	
11/1/2013	-		262,289.50	262,289.50	524,579.00
5/1/2014	11,330,000	4.630%	262,289.50	11,592,289.50	
11/1/2014			-	-	11,592,289.50
	11,330,000		1,836,027	13,166,027	13,166,027

OUTSTANDING DEBT - ESTIMATED

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Series 2010 PNC Bank Note (Restructure of 2008 A, B, C) and General Obligation Series 2013 Bond (Restructure of 2010 A, B, C)
 Semiannual Debt Service Payment Schedules (Variable Rate; Fixed Payer Swap)

Date	2010 Notes Principal	2013 Bonds Principal	2010 Note Coupon (2)	2010 Note Interest	2013 Bond Coupon	2013 Bond Interest	2010A Fixed Pay Swap Notional Amount	2010B Fixed Pay Swap Notional Amount	2010C Fixed Pay Swap Notional Amount	2010A Swap Fixed Pay 4.335%	2010B Swap Fixed Pay 4.060%	2010C Swap Fixed Pay 4.430%	2010A Swap Variable Receive(3) 3.17%
6/1/2011	1,670,000		4.003%	1,618,012.60			605,000.00	720,000.00	345,000.00	389,066.25	603,823.50	714,780.50	(284,507.50)
12/1/2011			4.003%	1,584,587.55						375,952.88	589,207.50	707,138.75	(274,918.25)
6/1/2012	1,750,000		4.003%	1,584,587.55			630,000.00	760,000.00	360,000.00	375,952.88	589,207.50	707,138.75	(274,918.25)
12/1/2012			4.003%	1,549,561.30						362,297.63	573,779.50	699,164.75	(264,932.75)
6/1/2013	77,420,000	(75,595,000)	4.003%	1,549,561.30		1,522,941.40	655,000.00	805,000.00	365,000.00	362,297.63	573,779.50	699,164.75	(264,932.75)
12/1/2013			4.003%	-	4.003%	1,522,941.40				348,100.50	557,438.00	691,080.00	(254,551.00)
6/1/2014		1,915,000	4.003%	-	4.003%	1,522,941.40	680,000.00	855,000.00	380,000.00	348,100.50	557,438.00	691,080.00	(254,551.00)
12/1/2014			4.003%	-	4.003%	1,484,612.67				333,361.50	540,081.50	682,663.00	(243,773.00)
6/1/2015		2,005,000	4.003%	-	4.003%	1,484,612.67	705,000.00	910,000.00	390,000.00	333,361.50	540,081.50	682,663.00	(243,773.00)
12/1/2015			4.003%	-	4.003%	1,444,482.59				318,080.63	521,608.50	674,024.50	(232,598.75)
6/1/2016		2,100,000	4.003%	-	4.003%	1,444,482.59	735,000.00	960,000.00	405,000.00	318,080.63	521,608.50	674,024.50	(232,598.75)
12/1/2016			4.003%	-	4.003%	1,402,451.09				302,149.50	502,120.50	665,053.75	(220,949.00)
6/1/2017		2,200,000	4.003%	-	4.003%	1,402,451.09	765,000.00	1,015,000.00	420,000.00	302,149.50	502,120.50	665,053.75	(220,949.00)
12/1/2017			4.003%	-	4.003%	1,358,418.09				285,568.13	481,516.00	655,750.75	(208,823.75)
6/1/2018		2,300,000	4.003%	-	4.003%	1,358,418.09	795,000.00	1,075,000.00	430,000.00	285,568.13	481,516.00	655,750.75	(208,823.75)
12/1/2018			4.003%	-	4.003%	1,312,383.59				268,336.50	459,693.50	646,226.25	(196,223.00)
6/1/2019		2,410,000	4.003%	-	4.003%	1,312,383.59	825,000.00	1,140,000.00	445,000.00	268,336.50	459,693.50	646,226.25	(196,223.00)
12/1/2019			4.003%	-	4.003%	1,264,147.44				250,454.63	436,551.50	636,369.50	(183,146.75)
6/1/2020		2,525,000	4.003%	-	4.003%	1,264,147.44	860,000.00	1,205,000.00	460,000.00	250,454.63	436,551.50	636,369.50	(183,146.75)
12/1/2020			4.003%	-	4.003%	1,213,609.56				231,814.13	412,090.00	626,180.50	(169,515.75)
6/1/2021		2,640,000	4.003%	-	4.003%	1,213,609.56	890,000.00	1,280,000.00	470,000.00	231,814.13	412,090.00	626,180.50	(169,515.75)
12/1/2021			4.003%	-	4.003%	1,160,769.96				212,523.38	386,106.00	615,770.00	(155,409.25)
6/1/2022		2,765,000	4.003%	-	4.003%	1,160,769.96	930,000.00	1,350,000.00	485,000.00	212,523.38	386,106.00	615,770.00	(155,409.25)
12/1/2022			4.003%	-	4.003%	1,105,428.48				192,365.63	358,701.00	605,027.25	(140,668.75)
6/1/2023		2,905,000	4.003%	-	4.003%	1,105,428.48	965,000.00	1,435,000.00	505,000.00	192,365.63	358,701.00	605,027.25	(140,668.75)
12/1/2023			4.003%	-	4.003%	1,047,284.90				171,449.25	329,570.50	593,841.50	(125,373.50)
6/1/2024		4,295,000	4.003%	-	4.003%	1,047,284.90	1,005,000.00	1,515,000.00	1,775,000.00	171,449.25	329,570.50	593,841.50	(125,373.50)
12/1/2024			4.003%	-	4.003%	961,320.47				149,665.88	298,816.00	554,525.25	(109,444.25)
6/1/2025		4,455,000	4.003%	-	4.003%	961,320.47	1,040,000.00	1,610,000.00	1,805,000.00	149,665.88	298,816.00	554,525.25	(109,444.25)
12/1/2025			4.003%	-	4.003%	872,153.64				127,123.88	266,133.00	514,544.50	(92,960.25)
6/1/2026		4,620,000	4.003%	-	4.003%	872,153.64	1,085,000.00	1,700,000.00	1,835,000.00	127,123.88	266,133.00	514,544.50	(92,960.25)
12/1/2026			4.003%	-	4.003%	779,684.34				103,606.50	231,623.00	473,899.25	(75,763.00)
6/1/2027		4,795,000	4.003%	-	4.003%	779,684.34	1,125,000.00	1,800,000.00	1,870,000.00	103,606.50	231,623.00	473,899.25	(75,763.00)
12/1/2027			4.003%	-	4.003%	683,712.41				79,222.13	195,083.00	432,478.75	(57,931.75)
6/1/2028		4,975,000	4.003%	-	4.003%	683,712.41	1,170,000.00	1,905,000.00	1,900,000.00	79,222.13	195,083.00	432,478.75	(57,931.75)
12/1/2028			4.003%	-	4.003%	584,137.78				53,862.38	156,411.50	390,393.75	(39,387.25)
6/1/2029		5,160,000	4.003%	-	4.003%	584,137.78	1,220,000.00	2,010,000.00	1,930,000.00	53,862.38	156,411.50	390,393.75	(39,387.25)
12/1/2029			4.003%	-	4.003%	480,860.38				27,418.88	115,608.50	347,644.25	(20,050.25)
6/1/2030		5,490,000	4.003%	-	4.003%	480,860.38	1,265,000.00	2,130,000.00	1,960,000.00	27,418.88	115,608.50	347,644.25	(20,050.25)
12/1/2030			4.003%	-	4.003%	370,978.03				-	72,369.50	304,230.25	-
6/1/2031		5,775,000	4.003%	-	4.003%	370,978.03		3,565,000.00	2,000,000.00	-	72,369.50	304,230.25	-
12/1/2031			4.003%	-	4.003%	255,391.40				-	-	259,930.25	-
6/1/2032		5,770,000	4.003%	-	4.003%	255,391.40			5,770,000.00	-	-	259,930.25	-
12/1/2032			4.003%	-	4.003%	139,904.65				-	-	132,124.75	-
6/1/2033		6,990,000	4.003%	-	4.003%	139,904.65			5,965,000.00	-	-	132,124.75	-
12/1/2033			-	-	-	-				-	-	-	-
	80,840,000	76,090,000		7,886,310		40,412,288	17,950,000	29,745,000	32,270,000	8,775,774	15,572,840.50	24,530,903.50	(6,417,348.00)

Assumptions:

- (1) The total principal excludes the payoff amount of the 2010 Note in 2013 and the 2013 maturity assumes the balance to be refunded by 2013 Bond issue.
- (2) Coupon is based on the average of 65% of 1-Month LIBOR plus 100 basis points since 1985.
- (3) Swap Receipt is based on the average of the weekly SIFMA Municipal Swap Index since 1985.

CONTINUED

2010B Swap Variable Receive(3) 3.17%	2010C Swap Variable Receive(3) 3.17%	Debt Service	Annual Debt Service
(471,458.25)	(511,479.50)	3,728,237.60	
(460,046.25)	(506,011.25)	2,015,910.93	5,744,148.53
(460,046.25)	(506,011.25)	3,765,910.93	
(448,000.25)	(500,305.25)	1,971,564.93	5,737,475.85
(448,000.25)	(500,305.25)	5,319,506.33	
(435,241.00)	(484,520.00)	1,935,247.90	7,254,754.23
(435,241.00)	(484,520.00)	3,850,247.90	
(421,689.25)	(488,497.00)	1,886,759.42	5,737,007.32
(421,689.25)	(488,497.00)	3,891,759.42	
(407,265.75)	(482,315.50)	1,836,016.22	5,727,775.64
(407,265.75)	(482,315.50)	3,936,016.22	
(392,049.75)	(475,896.25)	1,782,879.84	5,718,896.06
(392,049.75)	(475,896.25)	3,982,879.84	
(375,962.00)	(469,239.25)	1,727,227.97	5,710,107.81
(375,962.00)	(469,239.25)	4,027,227.97	
(358,923.25)	(462,423.75)	1,669,069.84	5,696,297.81
(358,923.25)	(462,423.75)	4,079,069.84	
(340,854.25)	(455,370.50)	1,808,151.57	5,687,221.41
(340,854.25)	(455,370.50)	4,133,151.57	
(321,755.00)	(448,079.50)	1,544,343.94	5,677,495.50
(321,755.00)	(448,079.50)	4,164,343.94	
(301,467.00)	(440,630.00)	1,477,663.09	5,662,007.02
(301,467.00)	(440,630.00)	4,242,663.09	
(280,069.50)	(432,942.75)	1,407,841.36	5,650,504.44
(280,069.50)	(432,942.75)	4,312,841.36	
(257,324.75)	(424,938.50)	1,334,509.40	5,647,350.76
(257,324.75)	(424,938.50)	5,629,509.40	
(233,312.00)	(396,804.75)	1,224,766.60	6,854,276.00
(233,312.00)	(396,804.75)	5,679,766.60	
(207,793.50)	(368,195.50)	1,111,005.77	6,790,772.36
(207,793.50)	(368,195.50)	5,731,005.77	
(180,848.50)	(339,110.75)	993,090.84	6,724,096.61
(180,848.50)	(339,110.75)	5,786,090.84	
(152,318.50)	(309,471.25)	670,774.79	6,658,865.63
(152,318.50)	(309,471.25)	5,845,774.79	
(122,124.25)	(279,356.25)	743,937.66	6,589,712.44
(122,124.25)	(279,356.25)	5,903,937.66	
(90,265.75)	(248,765.75)	612,450.26	6,516,387.91
(90,265.75)	(248,765.75)	6,102,450.26	
(56,505.25)	(217,699.75)	473,372.78	6,575,823.04
(56,505.25)	(217,699.75)	6,248,372.78	
-	(185,999.75)	329,321.90	6,577,694.68
-	(185,999.75)	6,099,321.90	
-	(94,545.25)	177,484.35	6,276,806.25
-	(94,545.25)	7,167,464.35	
-	-	-	7,167,484.35
(12,159,089.75)	(17,553,716.50)	142,362,961.59	142,362,961.59

OUTSTANDING DEBT - ESTIMATED

COUNTY OF YORK, PENNSYLVANIA General Obligation Note, Series A of 2010 Semiannual Debt Service Payment Schedules (Fixed Rate)					
Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
2/2/2011			74,092.60	74,092.60	
8/2/2011			74,092.60	74,092.60	148,185
2/2/2012	-	4.500%	74,092.60	74,092.60	
8/2/2012			74,092.60	74,092.60	148,185
2/2/2013	164,650	4.500%	74,092.60	238,742.60	
8/2/2013	-		70,387.97	70,387.97	309,131
2/2/2014	164,650	4.500%	70,387.97	235,037.97	
8/2/2014	-		66,683.34	66,683.34	301,721
2/2/2015	164,650	4.500%	66,683.34	231,333.34	
8/2/2015			62,978.71	62,978.71	294,312
2/2/2016	164,650	4.500%	62,978.71	227,628.71	
8/2/2016			59,274.08	59,274.08	286,903
2/2/2017	164,650	4.500%	59,274.08	223,924.08	
8/2/2017			55,569.45	55,569.45	279,494
2/2/2018	164,650	4.500%	55,569.45	220,219.45	
8/2/2018			51,864.82	51,864.82	272,084
2/2/2019	164,650	4.500%	51,864.82	216,514.82	
8/2/2019			48,160.19	48,160.19	264,675
2/2/2020	164,650	4.500%	48,160.19	212,810.19	
8/2/2020			44,455.56	44,455.56	257,266
2/2/2021	164,650	4.500%	44,455.56	209,105.56	
8/2/2021			40,750.93	40,750.93	249,856
2/2/2022	164,650	4.500%	40,750.93	205,400.93	
8/2/2022			37,046.30	37,046.30	242,447
2/2/2023	164,650	4.500%	37,046.30	201,696.30	
8/2/2023			33,341.67	33,341.67	235,038
2/2/2024	164,650	4.500%	33,341.67	197,991.67	
8/2/2024			29,637.04	29,637.04	227,629
2/2/2025	164,650	4.500%	29,637.04	194,287.04	
8/2/2025			25,932.41	25,932.41	220,219
2/2/2026	164,650	4.500%	25,932.41	190,582.41	
8/2/2026			22,227.78	22,227.78	212,810
2/2/2027	164,650	4.500%	22,227.78	188,877.78	
8/2/2027			18,523.15	18,523.15	205,401
2/2/2028	164,650	4.500%	18,523.15	183,173.15	
8/2/2028			14,818.52	14,818.52	197,992
2/2/2029	164,650	4.500%	14,818.52	179,468.52	
8/2/2029			11,113.89	11,113.89	190,582
2/2/2030	164,650	4.500%	11,113.89	175,763.89	
8/2/2030			7,409.26	7,409.26	183,173
2/2/2031	164,650	4.500%	7,409.26	172,059.26	
8/2/2031			3,704.63	3,704.63	175,764
2/2/2032	164,650	4.500%	3,704.63	168,354.63	
8/2/2032			-	-	168,355
	3,293,000			5,071,222	5,071,222

OUTSTANL DEBT - ESTIMATED

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Note, Series 2010
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2011								
9/1/2011	105,000	2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
3/1/2012		2.000%	443,509.39			770,093.75	1,318,603.14	2,532,206
9/1/2012	105,000		443,509.39			770,093.75	1,213,603.14	2,532,206
3/1/2013		2.000%	443,509.39			770,093.75	1,318,603.14	2,532,206
9/1/2013	105,000		443,509.39			770,093.75	1,213,603.14	2,532,206
3/1/2014		2.000%	443,509.39			770,093.75	1,318,603.14	2,532,206
9/1/2014	105,000		443,509.39			770,093.75	1,213,603.14	2,532,206
3/1/2015		2.000%	443,509.39			770,093.75	1,318,603.14	2,532,206
9/1/2015	105,000		443,509.39			770,093.75	1,213,603.14	2,532,206
3/1/2016		2.000%	443,509.39			770,093.75	1,318,603.14	2,532,206
9/1/2016			443,509.39			770,093.75	1,213,603.14	2,532,206
3/1/2017			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2017			443,509.39			770,093.75	1,213,603.14	2,427,206
3/1/2018			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2018			443,509.39			770,093.75	1,213,603.14	2,427,206
3/1/2019			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2019			443,509.39			770,093.75	1,213,603.14	2,427,206
3/1/2020			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2020	245,000	2.875%	443,509.39			770,093.75	1,458,603.14	2,668,684
3/1/2021			439,987.51			770,093.75	1,210,081.26	2,668,684
9/1/2021	270,000	3.000%	439,987.51			770,093.75	1,480,081.26	2,668,684
3/1/2022			435,937.51			770,093.75	1,206,031.26	2,668,684
9/1/2022	335,000	3.125%	435,937.51			770,093.75	1,541,031.26	2,668,684
3/1/2023			430,703.13			770,093.75	1,200,796.88	2,741,828
9/1/2023	415,000	3.125%	430,703.13			770,093.75	1,615,796.88	2,741,828
3/1/2024			424,218.75			770,093.75	1,194,312.50	2,810,109
9/1/2024	515,000	3.250%	424,218.75			770,093.75	1,709,312.50	2,810,109
3/1/2025			415,850.00			770,093.75	1,185,943.75	2,895,256
9/1/2025			415,850.00			770,093.75	1,185,943.75	2,895,256
3/1/2026			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2026			415,850.00			770,093.75	1,185,943.75	2,371,888
3/1/2027			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2027			415,850.00			770,093.75	1,185,943.75	2,371,888
3/1/2028			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2028			415,850.00			770,093.75	1,185,943.75	2,371,888
3/1/2029			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2029			415,850.00			770,093.75	1,185,943.75	2,371,888
3/1/2030			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2030	5,405,000	4.000%	415,850.00			770,093.75	8,590,943.75	2,371,888
3/1/2031			307,750.00			770,093.75	1,077,843.75	7,668,788
9/1/2031			307,750.00			770,093.75	1,077,843.75	7,668,788
3/1/2032			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2032			307,750.00			770,093.75	1,077,843.75	2,155,688
3/1/2033			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2033			307,750.00			770,093.75	1,077,843.75	2,155,688
3/1/2034			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2034			307,750.00			770,093.75	1,077,843.75	2,155,688
3/1/2035			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2035	12,310,000	5.000%	307,750.00	32,425,000	4.750%	770,093.75	45,812,843.75	2,155,688
3/1/2036								45,812,844
	20,125,000		20,843,091	32,425,000		39,274,781	112,667,872	112,667,872

OUTSTANDING DEBT - ESTIMATED

Investment Management Advisory Group, Inc.
 COUNTY OF YORK, PENNSYLVANIA
 General Obligation Bonds, Series of 2011
 Semiannual Debt Service Payment Schedules (Variable Rate)

Date	Principal Maturity	Coupon 65% 1M LIBOR + 85 bps 3.85%	Interest	Debt Service	Annual Debt Service
6/1/2011	-	3.850%	385,000.00	385,000.00	
12/1/2011	-		385,000.00	385,000.00	770,000
6/1/2012	-	3.850%	385,000.00	385,000.00	
12/1/2012	-		385,000.00	385,000.00	770,000
6/1/2013	-	3.850%	385,000.00	385,000.00	
12/1/2013	-		385,000.00	385,000.00	770,000
6/1/2014	20,000,000	3.850%	385,000.00	20,385,000.00	
11/1/2014			-	-	20,385,000
	20,000,000		2,695,000	22,695,000	22,695,000

COUNTY OF YORK, PENNSYLVANIA
 Outstanding Debt Service - ESTIMATED
 Semiannual Debt Service Payment Schedules

Date	YCSWA 1997 Bonds	County 2003 GO Bonds	YCIDA 2003A Bonds (2)	YCIDA 2003B Bonds (3)	County 2006 GO Bonds (4)	YCSWA 2009A Notes	County 2010 GO Notes/ 2013 Bonds (1)	County 2010A GO Notes	County 2010 GO Bonds	County 2011 GO Bonds	Annual Debt Service
2011	9,625,775	2,048,298	561,468	424,215	5,518,659	524,579	5,744,149	148,185	2,532,206	770,000	14,821,367
2012	9,694,525	2,030,566	556,229	424,215	5,541,590	524,579	5,737,476	148,185	2,532,206	770,000	14,814,655
2013	9,746,050	2,022,435	-	424,215	5,562,220	524,579	7,254,754	309,131	2,532,206	770,000	15,788,203
2014	9,874,800	2,006,835	-	424,215	5,584,836	11,592,290	5,737,007	301,721	2,532,206	20,385,000	25,344,983
2015	-	1,988,560	-	780,186	5,611,128	13,166,027	5,727,776	294,312	2,532,206	22,695,000	27,273,676
2016	-	1,967,810	-	776,256	5,642,608	-	5,718,896	286,903	2,427,206	-	14,105,570
2017	-	1,949,935	-	776,461	5,666,646	-	5,710,108	279,494	2,427,206	-	14,103,150
2018	-	1,934,685	-	770,800	5,695,266	-	5,696,298	272,084	2,427,206	-	14,097,049
2019	-	1,916,935	-	769,272	5,720,398	-	5,687,221	264,875	2,427,206	-	14,093,827
2020	-	1,891,810	-	766,755	5,756,462	-	5,677,496	257,266	2,427,206	-	14,092,522
2021	-	1,879,060	-	763,248	4,093,219	-	5,662,007	249,856	2,668,684	-	12,397,535
2022	-	1,857,014	-	758,751	4,117,416	-	5,650,504	242,447	2,686,113	-	12,383,686
2023	-	1,821,375	-	753,265	4,150,218	-	5,647,351	235,038	2,741,628	-	12,372,209
2024	-	567,288	-	748,789	4,189,344	-	6,854,276	227,629	2,810,109	-	12,357,698
2025	-	569,988	-	744,199	4,239,425	-	8,790,772	220,219	2,895,256	-	12,344,383
2026	-	571,658	-	740,372	4,297,834	-	8,724,097	212,810	2,371,888	-	12,333,960
2027	-	572,388	-	735,308	4,340,488	-	6,658,866	205,401	2,371,888	-	12,307,049
2028	-	572,178	-	729,006	4,396,171	-	6,589,712	197,992	2,371,888	-	12,287,067
2029	-	575,794	-	726,344	4,455,960	-	6,516,388	190,582	2,371,888	-	12,274,486
2030	-	573,231	-	717,321	4,513,652	-	6,575,823	183,173	2,371,888	-	12,360,027
2031	-	574,600	-	-	4,565,531	-	6,577,695	175,764	7,668,788	-	11,717,825
2032	-	579,663	-	-	4,635,783	-	6,276,806	168,355	2,155,688	-	11,492,251
2033	-	578,419	-	-	4,737,664	-	7,167,484	5,071,222	2,155,688	-	12,483,567
	38,941,150	31,050,321	1,117,897	13,751,193	113,032,517	26,332,053	142,382,962	10,142,445	60,011,447	45,390,000	327,666,743

Assumes all debt service are traditional fixed rate unless noted below:
 (1) Includes payments on 2003 Swap. See Schedule
 (2) Variable rate at average one month LIBOR since 1985. See Schedule
 (3) Includes swap on a portion of the 2003B Bonds. See Schedule
 (4) Includes payments on 2006 Basis Swap. See Schedule

OUTSTANDING DEBT - ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA
 Series of 1997 (York County Solid Waste Authority) - County Guaranty
 Semiannual Debt Service Payment Schedules - Fixed Rate

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2011			937,887.50	937,887.50	
12/1/2011	7,750,000	5.500%	937,887.50	8,687,887.50	9,625,775.00
6/1/2012			724,762.50	724,762.50	
12/1/2012	8,245,000	5.500%	724,762.50	8,969,762.50	9,694,525.00
6/1/2013			498,025.00	498,025.00	
12/1/2013	8,750,000	5.500%	498,025.00	9,248,025.00	9,746,050.00
6/1/2014			257,400.00	257,400.00	
12/1/2014	9,360,000	5.500%	257,400.00	9,617,400.00	9,874,800.00
6/1/2015			-	-	
12/1/2015			-	-	
6/1/2016			-	-	
12/1/2016			-	-	
6/1/2017			-	-	
12/1/2017			-	-	
6/1/2018			-	-	
12/1/2018			-	-	
6/1/2019			-	-	
12/1/2019			-	-	
6/1/2020			-	-	
12/1/2020			-	-	
6/1/2021			-	-	
12/1/2021			-	-	
6/1/2022			-	-	
12/1/2022			-	-	
6/1/2023			-	-	
12/1/2023			-	-	
6/1/2024			-	-	
12/1/2024			-	-	
6/1/2025			-	-	
12/1/2025			-	-	
6/1/2026			-	-	
12/1/2026			-	-	
6/1/2027			-	-	
12/1/2027			-	-	
6/1/2028			-	-	
12/1/2028			-	-	
6/1/2029			-	-	
12/1/2029			-	-	
6/1/2030			-	-	
12/1/2030			-	-	
6/1/2031			-	-	
12/1/2031			-	-	
6/1/2032			-	-	
12/1/2032			-	-	
6/1/2033			-	-	
12/1/2033			-	-	
	34,105,000		4,836,150.00	38,941,150.00	38,941,150.00

OUTSTANDING . - ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Bonds, Series of 2003
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2011	1,075,000	3.200%	495,248.75	1,570,248.75	
12/1/2011			478,048.75	478,048.75	2,048,297.50
6/1/2012	1,095,000	3.750%	478,048.75	1,573,048.75	
12/1/2012			457,517.50	457,517.50	2,030,566.25
6/1/2013	1,130,000	4.000%	457,517.50	1,587,517.50	
12/1/2013			434,917.50	434,917.50	2,022,435.00
6/1/2014	1,160,000	4.000%	434,917.50	1,594,917.50	
12/1/2014			411,717.50	411,717.50	2,006,635.00
6/1/2015	1,195,000	5.000%	411,717.50	1,606,717.50	
12/1/2015			381,842.50	381,842.50	1,988,560.00
6/1/2016	1,235,000	5.000%	381,842.50	1,616,842.50	
12/1/2016			350,967.50	350,967.50	1,967,810.00
6/1/2017	1,280,000	5.000%	350,967.50	1,630,967.50	
12/1/2017			318,967.50	318,967.50	1,949,935.00
6/1/2018	1,330,000	5.000%	318,967.50	1,648,967.50	
12/1/2018			285,717.50	285,717.50	1,934,685.00
6/1/2019	1,380,000	5.000%	285,717.50	1,665,717.50	
12/1/2019			251,217.50	251,217.50	1,916,935.00
6/1/2020	1,425,000	5.000%	251,217.50	1,676,217.50	
12/1/2020			215,592.50	215,592.50	1,891,810.00
6/1/2021	1,485,000	5.000%	215,592.50	1,700,592.50	
12/1/2021			178,467.50	178,467.50	1,879,060.00
6/1/2022	1,535,000	4.550%	178,467.50	1,713,467.50	
12/1/2022			143,546.25	143,546.25	1,857,013.75
6/1/2023	1,570,000	4.550%	143,546.25	1,713,546.25	
12/1/2023			107,828.75	107,828.75	1,821,375.00
6/1/2024	360,000	4.650%	107,828.75	467,828.75	
12/1/2024			99,458.75	99,458.75	587,287.50
6/1/2025	380,000	4.700%	99,458.75	479,458.75	
12/1/2025			90,528.75	90,528.75	569,987.50
6/1/2026	400,000	4.700%	90,528.75	490,528.75	
12/1/2026			81,128.75	81,128.75	571,657.50
6/1/2027	420,000	4.700%	81,128.75	501,128.75	
12/1/2027			71,258.75	71,258.75	572,387.50
6/1/2028	440,000	4.700%	71,258.75	511,258.75	
12/1/2028			60,918.75	60,918.75	572,177.50
6/1/2029	465,000	4.750%	60,918.75	525,918.75	
12/1/2029			49,875.00	49,875.00	575,793.75
6/1/2030	485,000	4.750%	49,875.00	534,875.00	
12/1/2030			38,356.25	38,356.25	573,231.25
6/1/2031	510,000	4.750%	38,356.25	548,356.25	
12/1/2031			28,243.75	28,243.75	574,600.00
6/1/2032	540,000	4.750%	28,243.75	566,243.75	
12/1/2032			13,418.75	13,418.75	579,662.50
6/1/2033	565,000	4.750%	13,418.75	578,418.75	
12/1/2033					578,418.75
	21,460,000		9,590,321	31,050,321	31,050,321

OUTSTANDING DEBT - ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA "Maximum Results"
 Series of 2003A (YCIDA) - County Guaranty
 Semiannual Debt Service Payment Schedules (Variable Rate Plus Expenses)

Date	Principal Maturity	Variable Rate Paid (1)	Interest on Bonds	Liquidity @ 0.20%	Remarketing @ 0.125%	Debt Service	Annual Debt Service
6/1/2011	-		78,000.00	1,059.93	650.00	79,709.93	
12/1/2011	510,000	15.000%	78,000.00	1,059.93	650.00	589,709.93	669,419.87
6/1/2012	-		39,750.00	540.16	331.25	40,621.41	
12/1/2012	530,000	15.000%	39,750.00	540.16	331.25	570,621.41	611,242.82
6/1/2013	-		-	-	-	-	
12/1/2013	-		-	-	-	-	
6/1/2014	-		-	-	-	-	
12/1/2014	-		-	-	-	-	
6/1/2015	-		-	-	-	-	
12/1/2015	-		-	-	-	-	
6/1/2016	-		-	-	-	-	
12/1/2016	-		-	-	-	-	
6/1/2017	-		-	-	-	-	
12/1/2017	-		-	-	-	-	
6/1/2018	-		-	-	-	-	
12/1/2018	-		-	-	-	-	
6/1/2019	-		-	-	-	-	
12/1/2019	-		-	-	-	-	
6/1/2020	-		-	-	-	-	
12/1/2020	-		-	-	-	-	
6/1/2021	-		-	-	-	-	
12/1/2021	-		-	-	-	-	
6/1/2022	-		-	-	-	-	
12/1/2022	-		-	-	-	-	
6/1/2023	-		-	-	-	-	
12/1/2023	-		-	-	-	-	
6/1/2024	-		-	-	-	-	
12/1/2024	-		-	-	-	-	
6/1/2025	-		-	-	-	-	
12/1/2025	-		-	-	-	-	
6/1/2026	-		-	-	-	-	
12/1/2026	-		-	-	-	-	
6/1/2027	-		-	-	-	-	
12/1/2027	-		-	-	-	-	
6/1/2028	-		-	-	-	-	
12/1/2028	-		-	-	-	-	
6/1/2029	-		-	-	-	-	
12/1/2029	-		-	-	-	-	
6/1/2030	-		-	-	-	-	
12/1/2030	-		-	-	-	-	
6/1/2031	-		-	-	-	-	
12/1/2031	-		-	-	-	-	
6/1/2032	-		-	-	-	-	
12/1/2032	-		-	-	-	-	
6/1/2033	-		-	-	-	-	
12/1/2033	-		-	-	-	-	
6/1/2034	-		-	-	-	-	
12/1/2034	-		-	-	-	-	
6/1/2035	-		-	-	-	-	
12/1/2035	-		-	-	-	-	
6/1/2036	-		-	-	-	-	
12/1/2036	-		-	-	-	-	
	1,040,000		235,500	3,200	1,963	1,280,663	1,280,663

(1) Assumed maximum rate on variable rate bonds.

OUTSTANDING - ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA
 Series of 2003B (YCIDA) - County Guaranty
 Semiannual Debt Service Payment Schedules (Variable Rate Plus Expenses; Fixed Payer Swap) "Maximum Results"

Date	Principal Maturity	Coupon (1)	Interest	Liquidity @ 0.20%	Remarketing @ 0.125%	Swap Notional (3)	Variable Rate Rec'd on Swap (1)	Interest on Rec'd. on Swap	Fixed Rate Paid on Swap (4)	Interest on Paid. on Swap	Debt Service	Annual Debt Service
6/1/2011		15.000%	628,125.00	8,535.52	5,234.38		0.000%	-	4.710%	70,650.00	712,544.90	
12/1/2011	-	15.000%	628,125.00	8,535.52	5,234.38	-	0.000%	-	4.710%	70,650.00	712,544.90	1,425,089.79
6/1/2012		15.000%	628,125.00	8,535.52	5,234.38		0.000%	-	4.710%	70,650.00	712,544.90	
12/1/2012	-	15.000%	628,125.00	8,535.52	5,234.38	-	0.000%	-	4.710%	70,650.00	712,544.90	1,425,089.79
6/1/2013		15.000%	628,125.00	8,535.52	5,234.38		0.000%	-	4.710%	70,650.00	712,544.90	
12/1/2013	-	15.000%	628,125.00	8,535.52	5,234.38	-	0.000%	-	4.710%	70,650.00	712,544.90	1,425,089.79
6/1/2014		15.000%	628,125.00	8,535.52	5,234.38		0.000%	-	4.710%	70,650.00	712,544.90	
12/1/2014	-	15.000%	628,125.00	8,535.52	5,234.38	3,000,000	0.000%	-	4.710%	70,650.00	712,544.90	1,425,089.79
6/1/2015	375,000	15.000%	628,125.00	8,535.52	5,234.38						1,016,894.90	
12/1/2015	-	15.000%	600,000.00	8,153.33	5,000.00						813,153.33	1,630,048.23
6/1/2016	390,000	15.000%	600,000.00	8,153.33	5,000.00						1,003,153.33	
12/1/2016	-	15.000%	570,750.00	7,755.86	4,756.25						583,262.11	1,586,415.44
6/1/2017	410,000	15.000%	570,750.00	7,755.86	4,756.25						993,262.11	
12/1/2017	-	15.000%	540,000.00	7,338.00	4,500.00						551,838.00	1,545,100.11
6/1/2018	425,000	15.000%	540,000.00	7,338.00	4,500.00						976,838.00	
12/1/2018	-	15.000%	508,125.00	6,904.85	4,234.38						519,264.23	1,496,102.23
6/1/2019	445,000	15.000%	508,125.00	6,904.85	4,234.38						964,264.23	
12/1/2019	-	15.000%	474,750.00	6,451.33	3,956.25						485,157.58	1,449,421.80
6/1/2020	465,000	15.000%	474,750.00	6,451.33	3,956.25						950,157.58	
12/1/2020	-	15.000%	439,875.00	5,977.41	3,865.63						449,518.04	1,399,675.61
6/1/2021	485,000	15.000%	439,875.00	5,977.41	3,865.63						934,518.04	
12/1/2021	-	15.000%	403,500.00	5,483.12	3,362.50						412,345.62	1,346,863.65
6/1/2022	505,000	15.000%	403,500.00	5,483.12	3,362.50						917,345.62	
12/1/2022	-	15.000%	365,625.00	4,968.44	3,046.88						373,640.31	1,290,985.93
6/1/2023	525,000	15.000%	365,625.00	4,968.44	3,046.88						898,640.31	
12/1/2023	-	15.000%	326,250.00	4,433.38	2,718.75						333,402.13	1,232,042.44
6/1/2024	545,000	15.000%	326,250.00	4,433.38	2,718.75						878,402.13	
12/1/2024	-	15.000%	285,375.00	3,877.93	2,378.13						291,631.05	1,170,033.18
6/1/2025	570,000	15.000%	285,375.00	3,877.93	2,378.13						861,631.05	
12/1/2025	-	15.000%	242,625.00	3,297.00	2,021.88						247,943.88	1,109,574.93
6/1/2026	595,000	15.000%	242,625.00	3,297.00	2,021.88						642,943.88	
12/1/2026	-	15.000%	198,000.00	2,690.60	1,650.00						202,340.60	1,045,284.46
6/1/2027	620,000	15.000%	198,000.00	2,690.60	1,650.00						622,340.60	
12/1/2027	-	15.000%	151,500.00	2,058.72	1,262.50						154,821.22	977,161.82
6/1/2028	645,000	15.000%	151,500.00	2,058.72	1,262.50						799,821.22	
12/1/2028	-	15.000%	103,125.00	1,401.35	859.38						105,385.73	905,206.95
6/1/2029	675,000	15.000%	103,125.00	1,401.35	859.38						780,385.73	
12/1/2029	-	15.000%	52,500.00	713.42	437.50						53,650.92	834,036.65
6/1/2030	700,000	15.000%	52,500.00	713.42	437.50						753,650.92	
12/1/2030	-	-	-	-	-						-	753,650.92
6/1/2031	-	-	-	-	-						-	-
12/1/2031	-	-	-	-	-						-	-
6/1/2032	-	-	-	-	-						-	-
12/1/2032	-	-	-	-	-						-	-
6/1/2033	-	-	-	-	-						-	-
12/1/2033	-	-	-	-	-						-	-
6/1/2034	-	-	-	-	-						-	-
12/1/2034	-	-	-	-	-						-	-
6/1/2035	-	-	-	-	-						-	-
12/1/2035	-	-	-	-	-						-	-
6/1/2036	-	-	-	-	-						-	-
12/1/2036	-	-	-	-	-						-	-
	8,375,000		\$18,177,125	228,385	140,044	3,000,000		-		565,200	25,471,964	25,471,964

(1) Assumed maximum rate on variable rate bonds and swap receipt rate equal to 0%.
 (2) Expected liquidity and remarketing costs, assumed to be constant for the life of the bonds.
 (3) Swap Notional amount does not amortize with 2003B Bonds and is only shown for calculation purposes.
 (4) Expected fixed rate on the swap payment.

OUTSTANDING DEBT - ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Bonds, Series of 2006
 Semiannual Debt Service Payment Schedules (Fixed Rate, Basis Swap) "Maximum Results"

Date	Principal Maturity	Coupon	Interest	2006 Basis Swap Variable Pay (1) 25.00%	2006 Basis Swap Receipt Variable Receive (2) 0.00%	Debt Service	Annual Debt Service
6/1/2011	2,330,000	4.000%	1,741,508.75	9,011,875.00	-	13,083,383.75	
12/1/2011			1,694,908.75	8,720,625.00	-	10,415,533.75	23,498,917.50
6/1/2012	2,440,000	4.000%	1,694,908.75	8,720,625.00	-	12,855,533.75	
12/1/2012			1,646,108.75	8,415,625.00	-	10,061,733.75	22,917,267.50
6/1/2013	2,555,000	4.250%	1,646,108.75	8,415,625.00	-	12,616,733.75	
12/1/2013			1,591,815.00	8,096,250.00	-	9,688,065.00	22,304,798.75
6/1/2014	2,690,000	5.000%	1,591,815.00	8,096,250.00	-	12,378,065.00	
12/1/2014			1,524,565.00	7,760,000.00	-	9,284,565.00	21,662,630.00
6/1/2015	2,845,000	5.000%	1,524,565.00	7,760,000.00	-	12,129,565.00	
12/1/2015			1,453,440.00	7,404,375.00	-	8,857,815.00	20,987,380.00
6/1/2016	3,005,000	4.500%	1,453,440.00	7,404,375.00	-	11,862,815.00	
12/1/2016			1,385,827.50	7,028,750.00	-	8,414,577.50	20,277,392.50
6/1/2017	3,165,000	5.000%	1,385,827.50	7,028,750.00	-	11,579,577.50	
12/1/2017			1,306,702.50	6,633,125.00	-	7,939,827.50	19,519,405.00
6/1/2018	3,345,000	5.000%	1,306,702.50	6,633,125.00	-	11,284,827.50	
12/1/2018			1,223,077.50	6,215,000.00	-	7,438,077.50	18,722,905.00
6/1/2019	3,530,000	5.000%	1,223,077.50	6,215,000.00	-	10,968,077.50	
12/1/2019			1,134,827.50	5,773,750.00	-	6,908,577.50	17,876,655.00
6/1/2020	3,735,000	5.000%	1,134,827.50	5,773,750.00	-	10,643,577.50	
12/1/2020			1,041,452.50	5,306,875.00	-	6,348,327.50	16,991,905.00
6/1/2021	2,210,000	5.000%	1,041,452.50	5,306,875.00	-	8,558,327.50	
12/1/2021			986,202.50	5,030,625.00	-	6,016,827.50	14,575,155.00
6/1/2022	2,340,000	5.000%	986,202.50	5,030,625.00	-	8,356,827.50	
12/1/2022			927,702.50	4,738,125.00	-	5,665,827.50	14,022,655.00
6/1/2023	2,485,000	5.000%	927,702.50	4,738,125.00	-	8,150,827.50	
12/1/2023			865,577.50	4,427,500.00	-	5,293,077.50	13,443,905.00
6/1/2024	2,640,000	4.750%	865,577.50	4,427,500.00	-	7,933,077.50	
12/1/2024			802,877.50	4,097,500.00	-	4,900,377.50	12,833,455.00
6/1/2025	2,810,000	4.750%	802,877.50	4,097,500.00	-	7,710,377.50	
12/1/2025			736,140.00	3,746,250.00	-	4,482,390.00	12,192,767.50
6/1/2026	3,000,000	5.000%	736,140.00	3,746,250.00	-	7,482,390.00	
12/1/2026			661,140.00	3,371,250.00	-	4,032,390.00	11,514,780.00
6/1/2027	3,180,000	4.600%	661,140.00	3,371,250.00	-	7,212,390.00	
12/1/2027			588,000.00	2,973,750.00	-	3,561,750.00	10,774,140.00
6/1/2028	3,375,000	4.600%	588,000.00	2,973,750.00	-	6,936,750.00	
12/1/2028			510,375.00	2,551,875.00	-	3,062,250.00	9,999,000.00
6/1/2029	3,590,000	5.000%	510,375.00	2,551,875.00	-	6,652,250.00	
12/1/2029			420,625.00	2,103,125.00	-	2,523,750.00	9,176,000.00
6/1/2030	3,820,000	5.000%	420,625.00	2,103,125.00	-	6,343,750.00	
12/1/2030			325,125.00	1,625,625.00	-	1,950,750.00	8,294,500.00
6/1/2031	4,055,000	5.000%	325,125.00	1,625,625.00	-	6,005,750.00	
12/1/2031			223,750.00	1,118,750.00	-	1,342,500.00	7,348,250.00
6/1/2032	4,320,000	5.000%	223,750.00	1,118,750.00	-	5,662,500.00	
12/1/2032			115,750.00	578,750.00	-	694,500.00	6,357,000.00
6/1/2033	4,630,000	5.000%	115,750.00	578,750.00	-	5,324,500.00	
12/1/2033							5,324,500.00
	72,095,000		44,073,489	224,446,875	-	340,615,364	340,615,364

(1) County pays the weekly SIFMA Municipal Swap Index
 (2) County receives 67% of 1-Month LIBOR plus 42.39 basis points

OUTSTANDING . ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Notes, Series A of 2009 Private Placement York County Solid Waste Authority
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
5/1/2011	-	4.630%	262,289.50	262,289.50	
11/1/2011	-		262,289.50	262,289.50	524,579.00
5/1/2012	-	4.630%	262,289.50	262,289.50	
11/1/2012	-		262,289.50	262,289.50	524,579.00
5/1/2013	-	4.630%	262,289.50	262,289.50	
11/1/2013	-		262,289.50	262,289.50	524,579.00
5/1/2014	11,330,000	4.630%	262,289.50	11,592,289.50	
11/1/2014	-		-	-	11,592,289.50
	11,330,000		1,836,027	13,166,027	13,166,027

OUTSTANDING DEBT - ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Series 2010 PNC Bank Note (Restructure of 2008 A, B, C) and General Obligation Series 2013 Bond (Restructure of 2010 A, B, C)
 Semiannual Debt Service Payment Schedules (Variable Rate; Fixed Payer Swap) "Maximum Results"

Date	2010 Notes Principal	2013 Bonds Principal	2010 Note Coupon (2) 15.000%	2010 Note Interest	2013 Bond Coupon 25.000%	2013 Bond Interest	2010A Fixed Pay Swap Notional Amount	2010B Fixed Pay Swap Notional Amount	2010C Fixed Pay Swap Notional Amount	2010A Swap Fixed Pay 4.335%	2010B Swap Fixed Pay 4.060%	2010C Swap Fixed Pay 4.430%	2010A Swap Variable Receive(3) 0.00%
6/1/2011	1,670,000		15.000%	6,063,000.00			605,000.00	720,000.00	345,000.00	389,066.25	603,823.50	714,780.50	-
12/1/2011			15.000%	5,937,750.00						375,952.88	589,207.50	707,138.75	-
6/1/2012	1,750,000		15.000%	5,937,750.00			630,000.00	760,000.00	360,000.00	375,952.88	589,207.50	707,138.75	-
12/1/2012			15.000%	5,806,500.00						362,297.63	573,779.50	699,164.75	-
6/1/2013	77,420,000	(75,595,000)	15.000%	5,806,500.00		9,511,250.00	655,000.00	805,000.00	365,000.00	362,297.63	573,779.50	699,164.75	-
12/1/2013			15.000%	-	25.000%	9,511,250.00				348,100.50	557,438.00	691,080.00	-
6/1/2014		1,915,000	15.000%	-	25.000%	9,511,250.00	680,000.00	855,000.00	380,000.00	348,100.50	557,438.00	691,080.00	-
12/1/2014			15.000%	-	25.000%	9,271,875.00				333,361.50	540,081.50	682,663.00	-
6/1/2015		2,005,000	15.000%	-	25.000%	9,271,875.00	705,000.00	910,000.00	390,000.00	333,361.50	540,081.50	682,663.00	-
12/1/2015			15.000%	-	25.000%	9,021,250.00				318,080.63	521,608.50	674,024.50	-
6/1/2016		2,100,000	15.000%	-	25.000%	9,021,250.00	735,000.00	960,000.00	405,000.00	318,080.63	521,608.50	674,024.50	-
12/1/2016			15.000%	-	25.000%	8,758,750.00				302,149.50	502,120.50	665,053.75	-
6/1/2017		2,200,000	15.000%	-	25.000%	8,758,750.00	765,000.00	1,015,000.00	420,000.00	302,149.50	502,120.50	665,053.75	-
12/1/2017			15.000%	-	25.000%	8,483,750.00				285,568.13	481,516.00	655,750.75	-
6/1/2018		2,300,000	15.000%	-	25.000%	8,483,750.00	795,000.00	1,075,000.00	430,000.00	285,568.13	481,516.00	655,750.75	-
12/1/2018			15.000%	-	25.000%	8,196,250.00				268,336.50	459,693.50	646,226.25	-
6/1/2019		2,410,000	15.000%	-	25.000%	8,196,250.00	825,000.00	1,140,000.00	445,000.00	268,336.50	459,693.50	646,226.25	-
12/1/2019			15.000%	-	25.000%	7,895,000.00				250,454.63	436,551.50	636,369.50	-
6/1/2020		2,525,000	15.000%	-	25.000%	7,895,000.00	860,000.00	1,205,000.00	460,000.00	250,454.63	436,551.50	636,369.50	-
12/1/2020			15.000%	-	25.000%	7,579,375.00				231,814.13	412,090.00	626,180.50	-
6/1/2021		2,640,000	15.000%	-	25.000%	7,579,375.00	890,000.00	1,280,000.00	470,000.00	231,814.13	412,090.00	626,180.50	-
12/1/2021			15.000%	-	25.000%	7,249,375.00				212,523.38	386,106.00	615,770.00	-
6/1/2022		2,765,000	15.000%	-	25.000%	7,249,375.00	930,000.00	1,350,000.00	485,000.00	212,523.38	386,106.00	615,770.00	-
12/1/2022			15.000%	-	25.000%	6,903,750.00				192,365.63	358,701.00	605,027.25	-
6/1/2023		2,905,000	15.000%	-	25.000%	6,903,750.00	965,000.00	1,435,000.00	505,000.00	192,365.63	358,701.00	605,027.25	-
12/1/2023			15.000%	-	25.000%	6,540,625.00				171,449.25	329,570.50	593,841.50	-
6/1/2024		4,295,000	15.000%	-	25.000%	6,540,625.00	1,005,000.00	1,515,000.00	1,775,000.00	171,449.25	329,570.50	593,841.50	-
12/1/2024			15.000%	-	25.000%	6,003,750.00				149,665.88	298,816.00	554,525.25	-
6/1/2025		4,455,000	15.000%	-	25.000%	6,003,750.00	1,040,000.00	1,610,000.00	1,805,000.00	149,665.88	298,816.00	554,525.25	-
12/1/2025			15.000%	-	25.000%	5,446,875.00				127,123.88	266,133.00	514,544.50	-
6/1/2026		4,620,000	15.000%	-	25.000%	5,446,875.00	1,085,000.00	1,700,000.00	1,835,000.00	127,123.88	266,133.00	514,544.50	-
12/1/2026			15.000%	-	25.000%	4,869,375.00				103,606.50	231,623.00	473,899.25	-
6/1/2027		4,795,000	15.000%	-	25.000%	4,869,375.00	1,125,000.00	1,800,000.00	1,870,000.00	103,606.50	231,623.00	473,899.25	-
12/1/2027			15.000%	-	25.000%	4,270,000.00				79,222.13	195,083.00	432,478.75	-
6/1/2028		4,975,000	15.000%	-	25.000%	4,270,000.00	1,170,000.00	1,905,000.00	1,900,000.00	79,222.13	195,083.00	432,478.75	-
12/1/2028			15.000%	-	25.000%	3,648,125.00				53,862.38	156,411.50	390,393.75	-
6/1/2029		5,160,000	15.000%	-	25.000%	3,648,125.00	1,220,000.00	2,010,000.00	1,930,000.00	53,862.38	156,411.50	390,393.75	-
12/1/2029			15.000%	-	25.000%	3,003,125.00				27,418.88	115,608.50	347,644.25	-
6/1/2030		5,490,000	15.000%	-	25.000%	3,003,125.00	1,265,000.00	2,130,000.00	1,960,000.00	27,418.88	115,608.50	347,644.25	-
12/1/2030			15.000%	-	25.000%	2,316,875.00				-	72,369.50	304,230.25	-
6/1/2031		5,775,000	15.000%	-	25.000%	2,316,875.00		3,565,000.00	2,000,000.00	-	72,369.50	304,230.25	-
12/1/2031			15.000%	-	25.000%	1,595,000.00				-	-	259,930.25	-
6/1/2032		5,770,000	15.000%	-	25.000%	1,595,000.00			5,770,000.00	-	-	259,930.25	-
12/1/2032			15.000%	-	25.000%	873,750.00				-	-	132,124.75	-
6/1/2033		6,990,000	15.000%	-	25.000%	873,750.00			5,965,000.00	-	-	132,124.75	-
12/1/2033			-	-	-	-				-	-	-	-
	80,840,000	76,090,000		29,551,500		252,387,500	17,950,000	29,745,000	32,270,000	8,775,774	15,572,840.50	24,530,903.50	-

Assumptions:
 (1) The total principal excludes the payoff amount of the 2010 Note in 2013 and the 2013 maturity assumes the balance to be refunded by 2013 Bond issue.
 (2) Coupon is based on maximum rate of 15% on 2010 Notes and 25% on 2013 Bonds.
 (3) Swap Receipt is based receiving 0% on floating leg of Fixed Pay Swaps.

OUTSTANDING - ESTIMATED MAXIMUM

CONTINUED		"Maximum Results"	
2010B Swap Variable Receive(3) 0.00%	2010C Swap Variable Receive(3) 0.00%	Debt Service	Annual Debt Service
-	-	9,440,670.25	
-	-	7,610,049.13	17,050,719.38
-	-	9,360,049.13	
-	-	7,441,741.88	16,801,791.00
-	-	18,777,991.88	
-	-	11,107,868.50	29,885,860.38
-	-	13,022,868.50	
-	-	10,827,981.00	23,850,849.50
-	-	12,832,981.00	
-	-	10,534,963.63	23,367,944.63
-	-	12,634,963.63	
-	-	10,228,073.75	22,863,037.38
-	-	12,428,073.75	
-	-	9,906,584.88	22,334,858.83
-	-	12,206,584.88	
-	-	9,570,506.25	21,777,091.13
-	-	11,980,506.25	
-	-	9,218,375.63	21,198,881.88
-	-	11,743,375.63	
-	-	8,849,459.63	20,592,835.25
-	-	11,489,459.63	
-	-	8,463,774.38	19,953,234.00
-	-	11,228,774.38	
-	-	8,059,843.88	19,288,618.25
-	-	10,964,843.88	
-	-	7,835,486.25	18,600,330.13
-	-	11,930,486.25	
-	-	7,006,757.13	18,937,243.38
-	-	11,481,757.13	
-	-	6,354,676.38	17,816,433.50
-	-	10,974,676.38	
-	-	5,678,503.75	16,653,180.13
-	-	10,473,503.75	
-	-	4,976,783.88	15,450,287.63
-	-	9,951,783.88	
-	-	4,248,792.63	14,200,576.50
-	-	9,408,792.63	
-	-	3,493,796.63	12,902,589.25
-	-	8,983,796.63	
-	-	2,693,474.75	11,677,271.38
-	-	8,468,474.75	
-	-	1,854,930.25	10,323,405.00
-	-	7,624,930.25	
-	-	1,005,874.75	8,630,805.00
-	-	7,995,874.75	
-	-	-	7,995,874.75
-	-	412,153,518.00	412,153,518.00

OUTSTANDING DEBT - ESTIMATED MAXIMUM

Investment Management Advisors Group, Inc.
 COUNTY OF YORK, PENNSYLVANIA
 General Obligation Note, Series A of 2010
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
2/2/2011			74,092.60	74,092.60	
8/2/2011			74,092.60	74,092.60	148,185
2/2/2012	-	4.500%	74,092.60	74,092.60	
8/2/2012			74,092.60	74,092.60	148,185
2/2/2013	164,650	4.500%	74,092.60	238,742.60	
8/2/2013	-		70,387.97	70,387.97	309,131
2/2/2014	164,650	4.500%	70,387.97	235,037.97	
8/2/2014	-		66,683.34	66,683.34	301,721
2/2/2015	164,650	4.500%	66,683.34	231,333.34	
8/2/2015	-		62,978.71	62,978.71	294,312
2/2/2016	164,650	4.500%	62,978.71	227,628.71	
8/2/2016	-		59,274.08	59,274.08	286,903
2/2/2017	164,650	4.500%	59,274.08	223,924.08	
8/2/2017	-		55,569.45	55,569.45	279,494
2/2/2018	164,650	4.500%	55,569.45	220,219.45	
8/2/2018	-		51,864.82	51,864.82	272,084
2/2/2019	164,650	4.500%	51,864.82	216,514.82	
8/2/2019	-		48,160.19	48,160.19	264,675
2/2/2020	164,650	4.500%	48,160.19	212,810.19	
8/2/2020	-		44,455.56	44,455.56	257,266
2/2/2021	164,650	4.500%	44,455.56	209,105.56	
8/2/2021	-		40,750.93	40,750.93	249,856
2/2/2022	164,650	4.500%	40,750.93	205,400.93	
8/2/2022	-		37,046.30	37,046.30	242,447
2/2/2023	164,650	4.500%	37,046.30	201,696.30	
8/2/2023	-		33,341.67	33,341.67	235,038
2/2/2024	164,650	4.500%	33,341.67	197,991.67	
8/2/2024	-		29,637.04	29,637.04	227,629
2/2/2025	164,650	4.500%	29,637.04	194,287.04	
8/2/2025	-		25,932.41	25,932.41	220,219
2/2/2026	164,650	4.500%	25,932.41	190,582.41	
8/2/2026	-		22,227.78	22,227.78	212,810
2/2/2027	164,650	4.500%	22,227.78	186,877.78	
8/2/2027	-		18,523.15	18,523.15	205,401
2/2/2028	164,650	4.500%	18,523.15	183,173.15	
8/2/2028	-		14,818.52	14,818.52	197,992
2/2/2029	164,650	4.500%	14,818.52	179,468.52	
8/2/2029	-		11,113.89	11,113.89	190,582
2/2/2030	164,650	4.500%	11,113.89	175,763.89	
8/2/2030	-		7,409.26	7,409.26	183,173
2/2/2031	164,650	4.500%	7,409.26	172,059.26	
8/2/2031	-		3,704.63	3,704.63	175,764
2/2/2032	164,650	4.500%	3,704.63	168,354.63	
8/2/2032	-		-	-	168,355
	3,293,000			5,071,222	5,071,222

OUTSTANDING L - ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA
 General Obligation Note, Series 2010
 Semiannual Debt Service Payment Schedules (Fixed Rate)

Date	Principal Maturity	Coupon	Interest	Principal Maturity	Coupon	Interest	Debt Service	Annual Debt Service
3/1/2011			443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2011	105,000	2.000%	443,509.39			770,093.75	1,318,603.14	
3/1/2012		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2012	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2013		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2013	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2014		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2014	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2015		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2015	105,000		443,509.39			770,093.75	1,318,603.14	
3/1/2016		2.000%	443,509.39			770,093.75	1,213,603.14	2,532,206
9/1/2016			443,509.39			770,093.75	1,213,603.14	
3/1/2017			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2017			443,509.39			770,093.75	1,213,603.14	
3/1/2018			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2018			443,509.39			770,093.75	1,213,603.14	
3/1/2019			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2019			443,509.39			770,093.75	1,213,603.14	
3/1/2020			443,509.39			770,093.75	1,213,603.14	2,427,206
9/1/2020	245,000	2.875%	443,509.39			770,093.75	1,458,603.14	
3/1/2021			439,987.51			770,093.75	1,210,081.26	2,668,684
9/1/2021	270,000	3.000%	439,987.51			770,093.75	1,460,081.26	
3/1/2022			435,937.51			770,093.75	1,206,031.26	2,686,113
9/1/2022	335,000	3.125%	435,937.51			770,093.75	1,541,031.26	
3/1/2023			430,703.13			770,093.75	1,200,796.88	2,741,828
9/1/2023	415,000	3.125%	430,703.13			770,093.75	1,615,796.88	
3/1/2024			424,218.75			770,093.75	1,194,312.50	2,810,109
9/1/2024	515,000	3.250%	424,218.75			770,093.75	1,709,312.50	
3/1/2025			415,850.00			770,093.75	1,185,943.75	2,895,258
9/1/2025			415,850.00			770,093.75	1,185,943.75	
3/1/2026			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2026			415,850.00			770,093.75	1,185,943.75	
3/1/2027			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2027			415,850.00			770,093.75	1,185,943.75	
3/1/2028			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2028			415,850.00			770,093.75	1,185,943.75	
3/1/2029			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2029			415,850.00			770,093.75	1,185,943.75	
3/1/2030			415,850.00			770,093.75	1,185,943.75	2,371,888
9/1/2030	5,405,000	4.000%	415,850.00			770,093.75	6,590,943.75	
3/1/2031			307,750.00			770,093.75	1,077,843.75	7,668,788
9/1/2031			307,750.00			770,093.75	1,077,843.75	
3/1/2032			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2032			307,750.00			770,093.75	1,077,843.75	
3/1/2033			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2033			307,750.00			770,093.75	1,077,843.75	
3/1/2034			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2034			307,750.00			770,093.75	1,077,843.75	
3/1/2035			307,750.00			770,093.75	1,077,843.75	2,155,688
9/1/2035	12,310,000	5.000%	307,750.00	32,425,000	4.750%	770,093.75	45,812,843.75	
3/1/2036								45,812,844
	20,125,000		20,843,091	32,425,000		39,274,781	112,667,872	112,667,872

OUTSTANDING DEBT - ESTIMATED MAXIMUM

Investment Management Advisory Group, Inc.	
COUNTY OF YORK, PENNSYLVANIA	"Maximum Results"
General Obligation Bonds, Series of 2011	
Semiannual Debt Service Payment Schedules (Variable Rate)	

Date	Principal Maturity	Coupon (1) 65% 1M LIBOR + 85 bps 12.000%	Interest	Debt Service	Annual Debt Service
6/1/2011	-	12.000%	1,200,000.00	1,200,000.00	
12/1/2011	-		1,200,000.00	1,200,000.00	2,400,000
6/1/2012	-	12.000%	1,200,000.00	1,200,000.00	
12/1/2012	-		1,200,000.00	1,200,000.00	2,400,000
6/1/2013	-	12.000%	1,200,000.00	1,200,000.00	
12/1/2013	-		1,200,000.00	1,200,000.00	2,400,000
6/1/2014	20,000,000	12.000%	1,200,000.00	21,200,000.00	
11/1/2014			-	-	21,200,000
	20,000,000		8,400,000	28,400,000	28,400,000

(1) Assumed maximum rate on variable rate bonds.

OUTSTANDING . - ESTIMATED MAXIMUM

COUNTY OF YORK, PENNSYLVANIA
 Outstanding Debt Service - ESTIMATED
 Semiannual Debt Service Payment Schedules "Maximum Results"

Date	YCSWA 1997 Bonds	County 2003 GO Bonds	YCIDA 2003A Bonds (2)	YCIDA 2003B Bonds (3)	County 2006 GO Bonds (4)	YCSWA 2009A Notes	County 2010 GO Notes/ 2013 Bonds (1)	County 2010A GO Notes	County 2010 GO Bonds	County 2011 GO Bonds	Annual Debt Service
2011	9,625,775	2,048,298	669,420	1,425,090	23,498,918	524,579	17,050,719	148,185	2,532,206	2,400,000	45,217,023
2012	9,694,525	2,030,566	611,243	1,425,090	22,917,268	524,579	16,801,791	148,185	2,532,206	2,400,000	44,310,536
2013	9,746,050	2,022,435	-	1,425,090	22,304,799	524,579	29,885,860	309,131	2,532,206	2,400,000	56,162,763
2014	9,874,800	2,008,635	-	1,425,090	21,662,630	11,592,290	23,850,850	301,721	2,532,206	21,200,000	60,537,494
2015	-	1,988,560	-	1,630,048	20,987,380	13,166,027	23,367,945	294,312	2,532,206	28,400,000	61,139,959
2016	-	1,967,810	-	1,686,415	20,277,393	-	22,863,037	286,903	2,427,206	-	46,694,655
2017	-	1,949,935	-	1,545,100	19,519,405	-	22,334,659	279,494	2,427,206	-	45,349,099
2018	-	1,934,685	-	1,496,102	18,722,905	-	21,777,091	272,084	2,427,206	-	43,930,783
2019	-	1,916,935	-	1,449,422	17,876,655	-	21,198,882	264,675	2,427,206	-	42,441,894
2020	-	1,891,810	-	1,399,676	16,991,905	-	20,592,835	257,266	2,427,206	-	40,876,226
2021	-	1,879,080	-	1,346,864	14,575,155	-	19,953,234	249,856	2,668,684	-	37,754,313
2022	-	1,857,014	-	1,290,986	14,022,655	-	19,288,618	242,447	2,686,113	-	36,459,273
2023	-	1,821,375	-	1,232,042	13,443,905	-	18,600,330	235,038	2,741,828	-	35,097,653
2024	-	567,288	-	1,170,033	12,833,455	-	18,937,243	227,629	2,810,109	-	33,508,019
2025	-	569,988	-	1,109,575	12,192,768	-	17,816,434	220,219	2,895,256	-	31,688,763
2026	-	-	-	-	-	-	-	-	2,371,888	-	-
2028	-	571,658	-	1,045,284	11,514,780	-	16,653,180	212,810	2,371,888	-	29,784,902
2027	-	572,388	-	977,182	10,774,140	-	15,450,288	205,401	2,371,888	-	27,773,977
2028	-	572,178	-	905,207	9,999,000	-	14,200,577	197,992	2,371,888	-	25,676,961
2029	-	575,794	-	834,037	9,176,000	-	12,902,589	190,582	2,371,888	-	23,488,420
2030	-	573,231	-	753,651	8,294,500	-	11,677,271	183,173	2,371,888	-	21,298,654
2031	-	574,600	-	-	7,348,250	-	10,323,405	175,784	7,868,788	-	18,246,255
2032	-	579,663	-	-	6,357,000	-	8,630,805	168,355	2,155,688	-	15,567,468
2033	-	578,419	-	-	5,324,500	-	7,995,875	5,071,222	2,155,688	-	13,898,794
	38,941,150	31,050,321	1,280,663	25,471,964	340,615,364	26,332,053	412,153,518	10,142,445	60,011,447	56,800,000	836,903,882

Assumes all debt service are traditional fixed rate unless noted below:
 (1) Includes payments on 2003 Swap. See Schedule
 (2) Variable rate at average one month LIBOR since 1985. See Schedule
 (3) Includes swap on a portion of the 2003B Bonds. See Schedule
 (4) Includes payments on 2006 Basis Swap. See Schedule

Appendix D

Form of IMAGE Fair and Reasonableness Opinion



**Investment Management
Advisory Group, Inc.**

_____, 2011

Mr. Charles R. Noll
The Board of Commissioners
Administrative Center
28 East Market Street
York, PA 17401-1588

Re: Independent Swap Advisor (as defined in Act 23) Fair and Reasonableness Opinion
Regarding 2011 SIFMA Conversion relating to: County of York, Pennsylvania Fixed Pay
Swaps associated with the General Obligation Series of 2010 Notes and Series 2013 Bonds
(the "Swapped Obligations")

Dear County:

In connection with the 2011 SIFMA Conversion transaction between the County of York, Pennsylvania (the "County") and Royal Bank of Canada ("RBC"), confirmed and dated as of _____, 2011 (the "2011 SIFMA Conversion"), Investment Management Advisory Group, Inc. ("IMAGE") has served as the Independent Financial Advisor, as that phrase is defined in the Pennsylvania Local Government Unit Debt Act, as amended (the "Debt Act"), to the County. The 2011 SIFMA Conversion consists of amending three existing Fixed Pay Swaps by converting the swap floating rate index payable to the County from a percentage of 1-Month LIBOR to SIFMA. All other terms of transaction will remain the same including the notional amount schedules with a total outstanding notional amount of \$80,840,000. IMAGE has performed a market-based valuation on the 2011 SIFMA Conversion. A telephone conference call was conducted at approximately ____:____ ET on _____, 2010, which included representatives of the County, RBC, and IMAGE, and the final financial terms of the 2011 SIFMA Conversion were accepted by an authorized County official. On this call, RBC disclosed to the County the following final terms of the transaction: (i) the one-time cash payment amount from RBC to the County (described below); (ii) RBC's spread (described below).

Our evaluation is based on the following information:

- (1) RBC has furnished IMAGE with the existing ISDA Master Agreement and Schedule between RBC and the County with a substantially final amended ISDA Confirmations (the "Confirmations"), outlining the terms and conditions of the 2011 SIFMA Conversion. IMAGE confirmed with RBC each of the principal terms to assure that the assumptions it utilized in modeling the transactions conformed to the actual terms employed by the 2011 SIFMA Conversion. The 2011 SIFMA Conversion was

FINAL DRAFT

executed under the existing ISDA Master Agreement and Schedule between the County and RBC dated February 22, 2006.

- (2) Using the terms contained within the Confirmations, IMAGE has evaluated swap market rates for transactions comparable to the size and structure of the 2011 SIFMA Conversion of the three Fixed Pay Swaps, assuming that (i) the payment fixed legs of the 2011 SIFMA Conversion payable to RBC is equal to the existing fixed rates (the "County Pay Fixed Amounts"), and (ii) the receipts on the floating leg of the 2011 SIFMA Conversion payable to the County (the "RBC Pay Floating Amounts") are equal to the SIFMA Municipal Swap Index, as set forth in the executed Confirmation. The cashflows on both legs of the 2011 SIFMA Conversion are computed based upon the amortizing notional amounts as detailed in the executed Confirmations.

- (3) As a result of executing the 2011 SIFMA Conversion, the one-time cash payment from RBC to the County was adjusted from mid-market pricing to reflect the following: hedging spreads in the SIFMA/LIBOR ratio markets, operational charges, and an amount to compensate RBC for services to the County deemed to be fair and reasonable by IMAGE. Pursuant to arms length negotiations between the County and RBC with input from IMAGE, and in recognition of significant time, effort and services provided by RBC, as approved by the County, the spread adjustment on the one-time cash payment was approximately ___ basis points (___%) or \$_____ below the mid-market value of each Fixed Pay Swap which was earned by RBC as swap counterparty. The total present value of 1 basis point (0.01%) of yield on all three Fixed Pay Swaps was equal to approximately \$_____ on the trade date, _____, 2011. RBC disclosed its spread below the mid-market rate (the "RBC Spread") and its components prior to and during the conference call and before the authorized County official verbally awarded the 2011 SIFMA Conversion to RBC. The breakdown of the RBC spread was as follows: ___ basis points (___%) or \$_____ for revenue and hedging expenses; and a credit charge of ___ of a basis point (___%) or \$_____. In light of current, extraordinary market conditions, we believe RBC's Spread was reasonable and IMAGE has confirmed that RBC's claimed mid-market value was on market at the time of execution. As part of the execution of the 2011 SIFMA Conversion, RBC confirmed on the call that no payments would be made by RBC to the County or to any third party.

- (4) To establish the basis for mid-market pricing, we contacted national broker/dealers who have an established industry reputation as competitive providers of the type of swap contemplated herein. We also used specific market data derived from interest rate curves and ratios found on Bloomberg and structured the 2011 SIFMA Conversion using financial modeling software. Based on the foregoing, we calculated the mid-market value at approximately the same level as RBC. The County official participating in the conference call verbally accepted the terms recited by RBC and reviewed by IMAGE under the 2011 SIFMA Conversion.

Based upon the above-described information, and such other documents, calculations and matters as we have deemed appropriate, (a) the terms and conditions of the 2011 SIFMA Conversion for a counterparty to be willing to take on the interests and obligations as specified in

FINAL DRAFT

the 2011 SIFMA Conversion Confirmations in an arms-length market transaction committed to at the time of the trade reflect a fair market value of such transactions and were reasonable, given the methodology described above, and (b) as interpreted by the Debt Act, the 2011 SIFMA Conversion contains financial terms and conditions which are reasonable to the County as of the date of the award.

The County determined to enter into the 2011 SIFMA Conversion on a negotiated (rather than competitive) basis with RBC without our involvement except to confirm RBC as a qualified provider under the Debt Act. IMAGE did not inquire whether any other counterparty may have executed a similar swap for a different percentage of LIBOR or spread to mid-market. We acted solely as the Independent Financial Advisor as defined in the Debt Act to the County in relation to the 2011 SIFMA Conversion and not as a financial advisor generally to the County. RBC, in its capacity as investment banker to the County presented the County with alternatives. The County selected the 2011 SIFMA Conversion structure based on its own evaluation of this information and the information contained in the interest rate management plan prepared by IMAGE (the "IRMP"). We have performed no due diligence on the County's or RBC's financial condition. IMAGE is not an agent or affiliate of RBC. We were not rendering an opinion on suitability or the ultimate financial outcome of this transaction, which will rely on market, financial and legal circumstances that are impossible to predict. We make no representation as to the counterparty's ongoing financial soundness.

IMAGE is an established bidding agent and arranger of swaps within the industry for municipal-indexed interest rate swaps, options, and derivatives and is professionally knowledgeable and experienced in the financial aspects and risks of such transactions. IMAGE obtains information, which serves as the basis for all valuation calculations, from sources it believes to be reliable and consistent with prevailing market conditions at the time and date of such calculation. All valuations represent IMAGE's estimates of a market based assessment of any derivative transaction. As an arranger of interest rate swaps IMAGE continually conducts transactions among participants in these markets, including both dealers and end-users.

INVESTMENT MANAGEMENT ADVISORY GROUP, INC.

By: _____
Robert W. Jones
Managing Director

EXHIBIT B

**AMENDED CONFIRMATIONS TO QUALIFIED INTEREST
RATE MANAGEMENT AGREEMENTS**

(amending previous County ISDA Master Agreement and Schedule)

PRELIMINARY, SUBJECT TO FINAL CREDIT AND LEGAL APPROVAL

Amendment; supersedes amended transaction dated as of 20 Aug 2010 (the "Original Transaction") to reflect the:

- i. Change in the Floating Rate Option commencing [TBD] under Floating Amounts II

Fax # 1 717 771 9804

[TBD 2011]

COUNTY OF YORK (THE), PENNSYLVANIA

**YORK COUNTY ADMINISTRATIVE OFFICES
ONE WEST MARKETWAY, 4TH FLOOR
YORK, PA
USA, 17401**

Attention: CHIEF CLERK / ADMINISTRATOR _

Re: SWAP Transaction MATURING 01 Jun 2030 FOR USD 19,090,000.00

(Our Ref. No. 1629965 / xxxxxxxx)

(Supersedes our Confirmation under our Ref. No. 1629965 / 1967709 / 6 dated 20 Aug 2010)

Dear Sir or Madam:

The purpose of this letter is to set forth the terms and conditions of the Transactions entered into between us on the Trade Date specified below (the Transaction). This letter constitutes a Confirmation as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of **22 Feb 2006**, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-

Notional Amount: **USD 19,090,000.00**

Trade Date: **01 Dec 2008**

Effective Date: **01 Dec 2008**

Termination Date: 01 Jun 2030

Subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Notional Amount: USD 19,090,000.00 (see Cash flow attached)

Fixed Rate Payer: COUNTY OF YORK (THE), PENNSYLVANIA ("Party B")

Fixed Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 01 Jun 2009 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.

Fixed Rate: 4.33500 percent

Fixed Rate Day Count Fraction: 30/360

Business Day: London, New York

Fee: Not applicable.

Floating Amounts I: (From and including 01 Dec 2010 to but excluding [TBD])

Floating Notional Amount: USD 17,950,000.00 (see Schedule A attached)

Floating Rate Payer: ROYAL BANK OF CANADA ("PARTY A")

Spread 0.00000 percent

Floating Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 01 Jun 2011 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.

Floating Rate for initial Compounding Period: To be determined

Floating Rate Option: USD-LIBOR-BBA * 87.30000%

Designated Maturity: 1MONTH

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each month commencing on 01 Dec 2010

Method of Averaging: Weighted Average

Business Day (for Payments): London, New York

Business Day (for Rate Resets): London

Compounding:	Not applicable.
Fee:	Not applicable.
Floating Amounts II: (From and including [TBD] to but excluding the Termination Date)	
Floating Notional Amount:	USD 17,345,000.00 (see Cash flow attached)
Floating Rate Payer:	ROYAL BANK OF CANADA ("PARTY A")
Spread	0.00000 percent
Floating Rate Payer Payment Dates:	SEMI-ANNUALLY commencing on [TBD] subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for initial Calculation Period:	To be determined
Floating Rate Option:	USD-SIFMA Municipal Swap Index
Floating Rate Day Count Fraction:	Actual/Actual
Business Day:	London, New York
Compounding:	Not applicable.
Fee:	USD [TBD] payable by PARTY A to PARTY B on [TBD]

- (ii.) the maximum interest rate of **25.00%** payable on the Related Bonds to which this Transaction relates.

(c) DEFINITIONS

For purposes of this Transaction, the definition of “Bond Ordinance” in Part 5(16) of the Schedule to the Agreement is amended as follows:

“Swap Resolution or Ordinance” shall mean the ordinance enacted on November 5, 2006, by the Board of County Commissioners of Party B authorizing and approving this Transaction and shall also refer to any and all ordinance(s) or resolution(s) of Party B hereafter amending or supplementing such documents, including as a result of issuance of debt obligations to refund another series of Related Bonds.

This Transaction amends and replaces an old transaction entered into between ourselves on 20 Aug 2010, with an Effective Date of 01 Dec 2008 and a Maturity Date of 01 Jun 2030 under our ref: **1629965 / 1967709 / 6** (herein referred to as the “Cancelled Transaction”).

Upon the full execution of this Confirmation, the Cancelled Transaction shall be terminated and cancelled as of [TBD] and all rights, duties, claims and obligations of each of **ROYAL BANK OF CANADA** and **COUNTY OF YORK (THE), PENNSYLVANIA** under the Cancelled Transaction shall be released and discharged on that date.

PRELIMINARY, SUBJECT TO FINAL CREDIT AND LEGAL APPROVAL

Amendment; supersedes amended transaction dated as of 20 Aug 2010 (the "Original Transaction") to reflect the:

- i. Change in the Floating Rate Option commencing [TBD] under Floating Amounts II

Fax # 1 717 771 9804

[TBD 2011]

COUNTY OF YORK (THE), PENNSYLVANIA

**YORK COUNTY ADMINISTRATIVE OFFICES
ONE WEST MARKETWAY, 4TH FLOOR
YORK, PA
USA, 17401**

Attention: CHIEF CLERK / ADMINISTRATOR _

Re: SWAP Transaction MATURING 02 Jun 2031 FOR USD 30,645,000.00

(Our Ref. No. 1629908 / xxxxxxx)

(Supersedes our Confirmation under our Ref. No. 1629908 / 1967737 / 26 dated 20 Aug 2010)

Dear Sir or Madam:

The purpose of this letter is to set forth the terms and conditions of the Transactions entered into between us on the Trade Date specified below (the Transaction). This letter constitutes a Confirmation as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 22 Feb 2006, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-

Notional Amount: **USD 30,645,000.00**

Trade Date: **01 Dec 2008**

Effective Date: **02 Dec 2008**

Termination Date: 02 Jun 2031

Subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Notional Amount: USD 30,645,000.00 (see Cash flow attached)

Fixed Rate Payer: COUNTY OF YORK (THE), PENNSYLVANIA ("Party B")

Fixed Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 02 Jun 2009 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.

Fixed Rate: 4.06000 percent

Fixed Rate Day Count Fraction: 30/360

Business Day: London, New York

Fee: Not applicable.

Floating Amounts I: (From and including 02 Dec 2010 to but excluding [TBD])

Floating Notional Amount: USD 29,745,000.00 (see Schedule A attached)

Floating Rate Payer: ROYAL BANK OF CANADA ("PARTY A")

Spread: 0.00000 percent

Floating Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 02 Jun 2011 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.

Floating Rate for initial Compounding Period: To be determined

Floating Rate Option: USD-LIBOR-BBA * 87.50000%

Designated Maturity: 1MONTH

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each month commencing on 02 Dec 2010

Method of Averaging: Weighted Average

Business Day (for Payments): London, New York

Business Day (for Rate Resets): London

Compounding: **Not applicable.**

Fee: **Not applicable.**

Floating Amounts II:
(From and including [TBD] to but excluding the Termination Date)

Floating Notional Amount: **USD 29,025,000.00 (see Cash flow attached)**

Floating Rate Payer: **ROYAL BANK OF CANADA ("PARTY A")**

Spread **0.00000 percent**

Floating Rate Payer Payment Dates: **SEMI-ANNUALLY commencing on [TBD] subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.**

Floating Rate for initial Calculation Period: **To be determined**

Floating Rate Option: **USD-SIFMA Municipal Swap Index**

Floating Rate Day Count Fraction: **Actual/Actual**

Business Day: **London, New York**

Compounding: **Not applicable.**

Fee: **USD [TBD] payable by PARTY A to PARTY B on [TBD]**

3. Account Details

Payments to **ROYAL BANK OF CANADA** **CHASUS33**
JPMORGAN CHASE BANK N.A. NEW YORK Account #:
001-1-153004 ROYCCAT3IMM

Payments to **COUNTY OF YORK (THE), PENNSYLVANIA** **M and T BANK**
BUFFALO //FW022000046
Account of: **TRUST DIVISION**
Account #: **3088001950200**
REF 2002413 COUNTY OF YORK ATTN MICHELLE
WOJCIECHOWICZ

4. Offices:

(a) The Office of **COUNTY OF YORK (THE), PENNSYLVANIA** for the Transaction is **YORK**

(b) The Office of **ROYAL BANK OF CANADA** for the Transaction is **TORONTO**

5. Other.

(a) RELATED BONDS

For purposes of this Transaction "Related Bonds" shall mean, initially, Party B's **General Obligation Note (Floating Rate Mode), Series of 2010 (No. 2010-2)**, and any debt obligations issued by Party B to subsequently refund such Related Bonds, in which case the refunded obligations which are no longer "outstanding" as defined in the Debt Act, will no longer constitute the Related Bonds.

(b) MAXIMUM INTEREST RATE

The maximum interest rate (the "Maximum Interest Rate") payable by Party B for periodic scheduled payments pursuant to this Transaction, not including termination payments, will not exceed **4.06%** per annum.

The maximum net payments by fiscal year of Party B shall not exceed:

- (i) the periodic scheduled payments, not including termination payments, at the Maximum Interest Rate specified for this Transaction; and

- (ii.) the maximum interest rate of **25.00%** payable on the Related Bonds to which this Transaction relates.

(c) DEFINITIONS

For purposes of this Transaction, the definition of "Bond Ordinance" in Part 5(16) of the Schedule to the Agreement is amended as follows:

"Swap Resolution or Ordinance" shall mean the ordinance enacted on November 5, 2006, by the Board of County Commissioners of Party B authorizing and approving this Transaction and shall also refer to any and all ordinance(s) or resolution(s) of Party B hereafter amending or supplementing such documents, including as a result of issuance of debt obligations to refund another series of Related Bonds.

This Transaction amends and replaces an old transaction entered into between ourselves on 20 Aug 2010, with an Effective Date of 02 Dec 2008 and a Maturity Date of 01 Jun 2031 under our ref: **1629908 / 1967737 / 26** (herein referred to as the "Cancelled Transaction").

Upon the full execution of this Confirmation, the Cancelled Transaction shall be terminated and cancelled as of [TBD] and all rights, duties, claims and obligations of each of ROYAL BANK OF CANADA and **COUNTY OF YORK (THE), PENNSYLVANIA** under the Cancelled Transaction shall be released and discharged on that date.

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning same to us by facsimile transmission, or send to us within two (2) Business Days a letter by facsimile transmission or telex or electronic messaging system similar to this letter which sets forth the material terms of the foregoing Transaction to which this Confirmation relates and which indicates your agreement to those terms.

Royal Bank of Canada confirms, and **COUNTY OF YORK (THE), PENNSYLVANIA** acknowledges, that this Confirmation has been executed by Royal Bank of Canada by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by Royal Bank of Canada for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Confirmation, each party expressly waives any right to raise any defense or waiver of liability based upon the execution of this Confirmation by Royal Bank of Canada by means of an electronically-produced signature.

Telephone No.: **416-842-4702**

Facsimile No : **416-842-4902**

Yours sincerely,

Confirmed as of the date first written:

For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

COUNTY OF YORK (THE), PENNSYLVANIA

By: _____

By: _____

Authorized signature

Authorized signature

PRELIMINARY, SUBJECT TO FINAL CREDIT AND LEGAL APPROVAL

Amendment; supersedes amended transaction dated as of 20 Aug 2010 (the "Original Transaction") to reflect the:

- i. Change in the Floating Rate Option commencing [TBD] under Floating Amounts II

Fax # 1 717 771 9804

[TBD]

COUNTY OF YORK (THE), PENNSYLVANIA

**YORK COUNTY ADMINISTRATIVE OFFICES
ONE WEST MARKETWAY, 4TH FLOOR
YORK, PA
USA, 17401**

Attention: CHIEF CLERK / ADMINISTRATOR _

Re: SWAP Transaction MATURING 01 Jun 2033 FOR USD 32,605,000.00

(Our Ref. No. 1629892 / xxxxxxxx)

(Supersedes our Confirmation under our Ref. No. 1629892 / 1967745 / 2 dated 20 Aug 2010)

Dear Sir or Madam:

The purpose of this letter is to set forth the terms and conditions of the Transactions entered into between us on the Trade Date specified below (the Transaction). This letter constitutes a Confirmation as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of **22 Feb 2006**, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-

Notional Amount: **USD 32,605,000.00**

Trade Date: **01 Dec 2008**

Effective Date: **01 Dec 2008**

Termination Date: 01 Jun 2033

Subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Notional Amount: USD 32,605,000.00 (see Cash flow attached)

Fixed Rate Payer: COUNTY OF YORK (THE), PENNSYLVANIA ("Party B")

Fixed Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 01 Jun 2009 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.

Fixed Rate: 4.43000 percent

Fixed Rate Day Count Fraction: 30/360

Business Day: London, New York

Fee: Not applicable.

Floating Amounts I: (From and including 01 Dec 2010 to but excluding [TBD])

Floating Notional Amount: USD 32,270,000.00 (see Schedule A attached)

Floating Rate Payer: ROYAL BANK OF CANADA ("PARTY A")

Spread: 0.00000 percent

Floating Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 01 Jun 2011 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.

Floating Rate for initial Compounding Period: To be determined

Floating Rate Option: USD-LIBOR-BBA * 88.30000%

Designated Maturity: 1MONTH

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each month commencing on 01 Dec 2010.

Method of Averaging: Weighted Average

Business Day (for Payments): London, New York

Business Day (for Rate Resets): London

Compounding:

Not applicable.

Fee:

Not applicable.

Floating Amounts II:

(From and including [TBD] to but excluding the Termination Date)

Floating Notional Amount:

USD 31,925,000.00 (see Cash flow attached)

Floating Rate Payer:

ROYAL BANK OF CANADA ("PARTY A")

Spread

0.00000 percent

Floating Rate Payer Payment Dates:

SEMI-ANNUALLY commencing on [TBD] subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for initial Calculation Period:

To be determined

Floating Rate Option:

USD-SIFMA Municipal Swap Index

Floating Rate Day Count Fraction:

Actual/Actual

Business Day:

London, New York

Compounding:

Not applicable.

Fee:

USD [TBD] payable by PARTY A to PARTY B on [TBD]

3. Account Details

Payments to ROYAL BANK OF CANADA CHASUS33
JPMORGAN CHASE BANK N.A. NEW YORK Account #:
001-1-153004 ROYCCAT3IMM

Payments to COUNTY OF YORK (THE), PENNSYLVANIA M and T BANK
BUFFALO //FW022000046
Account of: TRUST DIVISION
Account #: 3088001950200
REF 2002413 COUNTY OF YORK ATTN MICHELLE
WOJCIECHOWICZ

4. Offices:

(a) The Office of COUNTY OF YORK (THE), PENNSYLVANIA for the Transaction is YORK

(b) The Office of ROYAL BANK OF CANADA for the Transaction is TORONTO

5. Other.

(a) RELATED BONDS

For purposes of this Transaction "Related Bonds" shall mean, initially, Party B's **General Obligation Note (Floating Rate Mode), Series of 2010 (No. 2010-3)**, and any debt obligations issued by Party B to subsequently refund such Related Bonds, in which case the refunded obligations which are no longer "outstanding" as defined in the Debt Act, will no longer constitute the Related Bonds.

(b) MAXIMUM INTEREST RATE

The maximum interest rate (the "Maximum Interest Rate") payable by Party B for periodic scheduled payments pursuant to this Transaction, not including termination payments, will not exceed **4.43%** per annum.

The maximum net payments by fiscal year of Party B shall not exceed:

- (i.) the periodic scheduled payments, not including termination payments, at the Maximum Interest Rate specified for this Transaction; and

(ii.) the maximum interest rate of **25.00%** payable on the Related Bonds to which this Transaction relates.

(c) DEFINITIONS

For purposes of this Transaction, the definition of “Bond Ordinance” in Part 5(16) of the Schedule to the Agreement is amended as follows:

“Swap Resolution or Ordinance” shall mean the ordinance enacted on November 5, 2006, by the Board of County Commissioners of Party B authorizing and approving this Transaction and shall also refer to any and all ordinance(s) or resolution(s) of Party B hereafter amending or supplementing such documents, including as a result of issuance of debt obligations to refund another series of Related Bonds.

This Transaction amends and replaces an old transaction entered into between ourselves on 20 Aug 2010, with an Effective Date of 01 Dec 2008 and a Maturity Date of 01 Jun 2033 under our ref: **1629892 / 1967745 / 2** (herein referred to as the “Cancelled Transaction”).

Upon the full execution of this Confirmation, the Cancelled Transaction shall be terminated and cancelled as of [TBD] and all rights, duties, claims and obligations of each of ROYAL BANK OF CANADA and **COUNTY OF YORK (THE), PENNSYLVANIA** under the Cancelled Transaction shall be released and discharged on that date.

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning same to us by facsimile transmission, or send to us within two (2) Business Days a letter by facsimile transmission or telex or electronic messaging system similar to this letter which sets forth the material terms of the foregoing Transaction to which this Confirmation relates and which indicates your agreement to those terms.

Royal Bank of Canada confirms, and **COUNTY OF YORK (THE), PENNSYLVANIA** acknowledges, that this Confirmation has been executed by Royal Bank of Canada by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by Royal Bank of Canada for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Confirmation, each party expressly waives any right to raise any defense or waiver of liability based upon the execution of this Confirmation by Royal Bank of Canada by means of an electronically-produced signature.

Telephone No.: **416-842-4702**

Facsimile No : **416-842-4902**

Yours sincerely,

Confirmed as of the date first written:

For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

COUNTY OF YORK (THE), PENNSYLVANIA

By: [_____]

By: _____

Authorized signature

Authorized signature

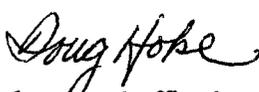
CERTIFICATE

I, the undersigned, Chief Clerk of the COUNTY OF YORK, Pennsylvania (the "County"), certify that: the foregoing is a true and correct copy of Ordinance No. 2011-02 that was enacted by affirmative vote of a majority of all members of the Board of County Commissioners of the County at a meeting duly held on April 27, 2011; said Ordinance has been duly recorded in the ordinance book of the County; a notice with respect to the intent to enact said Ordinance has been published as required by law; said Ordinance was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Ordinance has not been amended, altered, modified or repealed as of the date of this Certificate.

I further certify that the Board of County Commissioners of the County met the advance notice and public comment requirements of the Sunshine Act, 65 Pa. C.S. §701 et seq., as amended, by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the County or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment at such meeting prior to enacting said Ordinance, all as required by such Debt Act.

I further certify that: the total number of members of the Board of County Commissioners of the County is three (3), the vote of members of the Board of County Commissioners of the County upon said Ordinance was called and duly was recorded upon the minutes of said meeting; and members of the Board of County Commissioners of the County voted upon said Ordinance in the following manner:

Steve Chronister
Christopher B. Reilly
Doug Hoke

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IN WITNESS WHEREOF, I set my hand and affix the official seal of the County, this 27th day of April, 2011.



Chief Clerk of the County of York,
Pennsylvania

(SEAL)