

COUNTY OF YORK, PENNSYLVANIA

ORDINANCE NO. 2012-01

OF THE COUNTY OF YORK, PENNSYLVANIA INCURRING NONELECTORAL DEBT TO BE EVIDENCED BY: (1) THREE GENERAL OBLIGATION BONDS, SERIES OF 2012 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$77,420,000, TO CURRENTLY REFUND THIS COUNTY'S GENERAL OBLIGATION NOTES, SERIES OF 2010, AND PAY RELATED EXPENSES, AND (2) ITS GENERAL OBLIGATION NOTES, SERIES OF 2015, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$72,160,000 TO CURRENTLY REFUND THE THEN OUTSTANDING BALANCES OF THE GENERAL OBLIGATION BONDS, SERIES OF 2012, AND PAY RELATED EXPENSES; ACCEPTING TWO PURCHASE PROPOSALS FOR THE OBLIGATIONS IN A PRIVATE SALE BY NEGOTIATION; SETTING FORTH THE TERMS AND PARAMETERS FOR SUCH OBLIGATIONS, INCLUDING THE MAXIMUM YIELDS AND ANNUAL PRINCIPAL PAYMENTS ON SUCH OBLIGATIONS; SETTING FORTH THE SUBSTANTIAL FORM OF THE OBLIGATIONS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY IN SUPPORT OF THE OBLIGATIONS; CREATING A SINKING FUND; APPOINTING A PAYING AGENT AND A SINKING FUND DEPOSITARY; APPROVING A 2010 NOTES MODIFICATION AGREEMENT AMENDING THE TERMS OF THE GENERAL OBLIGATION NOTES, SERIES OF 2010 EFFECTIVE ON SEPTEMBER 4, 2012, PENDING THE REFUNDING; APPROVING AMENDMENTS TO EXISTING QUALIFIED INTEREST RATE MANAGEMENT AGREEMENTS OF THE COUNTY, AND RATIFYING A RELATED INTEREST RATE MANAGEMENT PLAN; AUTHORIZING OFFICERS OF THIS COUNTY TO SIGN DOCUMENTS AND TAKE RELATED ACTIONS; AND CONTAINING OTHER APPROPRIATE PROVISIONS.

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 Ordinance”) which authorized and secured the issuance of general obligation notes and bonds for refunding projects described therein; 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 notes and bonds, which approval of the Department was evidenced by Certificate of Approval No. GON-13096, dated May 18, 2010; and

WHEREAS, on June 1, 2010, pursuant to the 2010 Ordinance, the County issued its General Obligation Note #1, in the original principal amount of \$17,975,000 (“2010 Note 1”), its General Obligation Note #2, in the original principal amount of \$29,780,000 (“2010 Note 2”), and its General Obligation Note #3, in the original principal amount of \$33,085,000 (“2010 Note 3”) (collectively referred to as the “2010 Notes”); and

WHEREAS, the general obligation bonds authorized and incurred by the 2010 Ordinance were not, and never will be, issued; and

WHEREAS, concurrently with issuing the 2010 Notes, the County reassigned three existing Qualified Interest Rate Management Agreements (the “QIRMAs”), as defined in the Debt Act, to the applicable 2010 Notes; and

WHEREAS, the counterparty on the QIRMAs is the Royal Bank of Canada (“RBC”), and the County is required to pay RBC a fixed interest rate and RBC is required pay the County a variable rate on each of the QIRMAs, on annual and total notional amounts that do not to exceed the annual and aggregate principal payments due on the corresponding 2010 Bonds; and

WHEREAS, the County has determined to currently refund and retire on or about October 1, 2012, the outstanding principal balances of all three of the 2010 Notes, and pay related costs (the “Refunding Projects”), by authorizing and issuing three General Obligation Bonds, Series of 2012, in the aggregate principal amount of \$77,420,000 (the “2012 Bonds”), under and secured by this Ordinance, in accordance with the Debt Act, and pursuant to the terms of a Bond Agreement, to be dated the date of the 2012 Bonds (the “Bond Agreement”), between the County and PNC Bank, National Association (the “Paying Agent”), having an office in Pittsburgh, Pennsylvania, as paying agent for the 2012 Bonds and the 2015 Notes (hereinafter defined); and

WHEREAS, the 2012 Bonds shall consist of three numbered bonds: the first in the principal amount of \$16,740,000, which will retire the outstanding principal balance of 2010 Note 1, the second in the principal amount of \$28,300,000, which will retire the outstanding principal balance of 2010 Note 2, and the third in the principal amount of \$32,380,000, which will retire the outstanding principal balance of 2010 Note 3, in each case on or about October 1, 2012; and

WHEREAS, all three 2012 Bonds shall be stated to mature in full on June 1, 2015, which will be the end of a Floating Rate Period, as defined in the Bond Agreement; and

WHEREAS, the maturing principal balances of the 2012 Bonds, and related costs, will be paid from the proceeds of one or more series of general obligation notes authorized and

representing debt "incurred" hereunder, pursuant to the Debt Act, and to be issued on or before June 1, 2015 in the maximum aggregate principal amount of \$72,160,000 (the "2015 Notes"), to refund the 2012 Bonds under terms authorized herein as part of the Refunding Projects; and

WHEREAS, the Board of the County desires to reaffirm and approve its most recent Interest Rate Management Plan ("IRMP") previously approved by the County, in light of the incurrence of the 2012 Bonds and the 2015 Notes (collectively, the "Obligations"), and the refunding of the 2010 Notes, and to identify the relevant Obligations, or portions thereof (and corresponding annual principal payments) as the "related bonds" under the respective QIRMAs; and

WHEREAS, as contemplated 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 QIRMAs shall not exceed those based on the fixed interest rates payable by the County as specified in each of the QIRMAs, plus interest at the Maximum Rate(s), as defined herein, on the related Obligations; and

WHEREAS, the Board of the County desires to authorize and approve the substantial form of the Bond Agreement, which describes the manner of the payment of the interest on and principal of the Obligations, including various interest rate modes and options; the disbursement of interest to holders of the Obligations; registration, exchanges and transfers of the Obligations and the maintenance of records of those transactions; the rights and remedies of such Paying Agent and the holders and owners of the Obligations, which may include reasonable restrictions upon the individual right of action of the holders and owners of the Obligations; and the terms and provisions not in conflict with the limitations imposed by the Debt Act or this Ordinance,

but which may be more limiting, of or specific for the Obligations, all as permitted under Section 8148 of the Debt Act; and

WHEREAS, the Board has contemplated the present authorization, sale, issuance and delivery of the Obligations, and has determined to authorize the County Administrator to choose the interest rate modes and related terms authorized by the Bond Agreement for the 2015 Notes; and

WHEREAS, the Board has considered the possible manners of sale provided for in the Debt Act with respect to the sale of the Obligations, such manners of sale being at public sale or private sale by negotiation or upon invited bidding; and

WHEREAS, the Board hereby determines that the Obligations: (a) shall be offered at private sale by negotiation; and (b) shall be offered for initial sale or remarketed, from time to time, at a purchase price (including underwriters' discount or placement fee and original issue discount/premium) of not less than 95% or greater than 110% of the aggregate principal amount of the Obligations sold, remarketed, issued or reissued (collectively, the "Purchase Price"); and

WHEREAS, PNC Bank, National Association (the "PNC Bank"), proposes to enter into a Bond Purchase Agreement for the 2012 Bonds, and PNC Capital Markets LLC ("PNC Capital Markets" and together with PNC Bank, the "Purchasers") proposes to enter into a Note Purchase Agreement for the 2015 Notes, both dated this date (together, the "Bond Purchase Agreements"), with the County, and the Board desires to accept and execute the Bond Purchase Agreements, to award the sale of the Obligations to the respective Purchasers, evidencing nonelectoral debt, and to take appropriate action in accordance with the Debt Act; and

WHEREAS, the Board has determined to appoint the Paying Agent as the paying agent and sinking fund depository for the Obligations; and

WHEREAS, the Board has determined to enter into a 2010 Notes Modification Agreement, to be dated on or about September 4, 2012, between the County and PNC Bank (the "Modification Agreement"), amending the Applicable Spread, as that phrase is defined in the 2010 Bond Agreement and the Notes, until the 2010 Notes are redeemed by the 2012 Bonds; 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 authorization, sale, issuance and delivery of the Obligations and related documents.

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

SECTION 1. The Board hereby incurs, authorizes and secures the issuance of the Obligations, pursuant to this Ordinance, in accordance with the Debt Act, to undertake the Refunding Projects. The 2012 Bonds shall be sold to PNC Bank within the Purchase Price. The 2012 Bonds shall bear interest at the Floating Rate applying the specified formula, subject to the maximum annual interest rate, until maturity on June 1, 2015, subject to annual mandatory sinking fund redemption amounts, all as described in the Bond Agreement and in Exhibit A attached hereto.

The 2015 Notes shall be sold to PNC Capital Markets within the Purchase Price. The 2015 Notes shall be issued on or before June 1, 2015, in a Mode that is subject to the maximum annual interest rate until the final maturity on June 1, 2033, subject to annual mandatory

sinking fund redemptions amounts, all as described in the Bond Agreement and in Exhibit B attached hereto (collectively, the “2015 Notes Parameters”).

The realistic, remaining, useful lives of the capital facilities originally financed or refinanced by the Obligations, vary between a useful life of at least one (1) years and a useful life of at least twenty-one (21) years from the date hereof, with the aggregate principal amount of Obligations equal to the separate cost of each project being stated to mature or subject to mandatory redemption prior to the end of each useful life. The refunding of the 2010 Notes with the 2012 Bonds is authorized by Section 8241(b)(5) of the Debt Act (substituting bonds for notes). The refunding of the 2012 Bonds with the 2015 Notes is authorized by Section 8241(b)(5) of the Debt Act (substituting notes for bonds).

SECTION 2. The Board expresses its finding that it is in the best financial interests of the County to sell the Obligations at private sale by negotiation, as nonelectoral debt of the County.

SECTION 3. The Board accepts the Bond Purchase Agreements, substantially in the forms presented at this meeting. The Bond Purchase Agreement for the 2015 Notes shall be supplemented with an Addendum thereto (the “Addendum”) each time the 2015 Notes are reissued or remarketed and sold in accordance with this Ordinance and the Bond Agreement. The Obligations are hereby awarded to each Purchaser, within the Purchase Price, inclusive of underwriting discount (or placement fee) and original issue discount/premium. The Obligations are subject to being reissued or remarketed, in accordance with the Bond Agreement, as amended or supplemented from time to time.

At least two members of the Board shall execute and deliver one or more counterparts of the Bond Purchase Agreements, and an executed copy of each of the Bond Purchase Agreements shall be filed with the Chief Clerk of the Board. The bid security, if any, accompanying the Bond Purchase Agreements shall be held and shall be applied as provided by the Debt Act.

SECTION 4. The Board hereby delegates to the County Administrator the power and authority to select and approve the final issue dates and amounts, annual principal maturity or redemption amounts, interest rate mode, rates or rate formulas applicable to the 2015 Notes which are within the 2015 Notes Parameters, the terms of this Ordinance and the Debt Act.

SECTION 5. The County hereby requests its officers and agents to take appropriate action to implement each of the Refunding Projects. The County authorizes the repayment of the 2010 Notes upon the issuance of the 2012 Bonds, and the repayment of the 2012 Bonds upon the issuance of the 2015 Notes, or any part thereof.

SECTION 6. The Obligations may be issued as term bonds, serial bonds or as a combination of term bonds and serial bonds, and may provide for the maturity, acceleration or earlier mandatory or optional redemption or tender of Obligations provided for in the Bond Agreement.

SECTION 7. The interest rate(s) to be borne by the 2015 Notes may be established, changed or converted from time to time, from one mode to another at the option of the County, as determined by the County Administrator, within the 2015 Notes Parameters.

SECTION 8. The Board authorizes, if applicable to the 2015 Notes, a Remarketing Agreement (the "Remarketing Agreement") with PNC Capital Markets or other qualified remarketing agent (the "Remarketing Agent"), and delegates the power and authority to the County Administrator to choose the remarketing agent and to negotiate the final form and terms of the Remarketing Agreement. At least two members of the Board shall execute and deliver one or more counterparts of the Remarketing Agreement to the Remarketing Agent, and an executed copy of the Remarketing Agreement shall be filed with the Chief Clerk of the Board.

SECTION 9. The Paying Agent (or any other entity as may from time to time be appointed and serve as tender agent for the Obligations) is appointed as the tender agent to purchase 2015 Notes duly tendered for purchase in accordance with the terms thereof and of the Bond Agreement. This County may enter into a Tender Agent Agreement providing for the conditions under which such tender agent provides such services in accordance with the Bond Agreement.

SECTION 10. The Obligations shall be issuable as fully registered bonds, without coupons, and shall be in such denominations and shall be dated in accordance with the terms of the Bond Agreement and the Bond Purchase Agreements. The payment of the interest on and principal of the Obligations shall be made to the registered owners thereof in the manner set forth in the Obligations and in the Bond Agreement. Principal, premium, if any, and interest with respect to the Obligations shall be payable in lawful money of the United States of America.

SECTION 11. The Obligations shall be substantially in the form (illustrated for the 2012 Bonds), and shall be of the tenor and purport hereinafter set forth in Exhibit C, with appropriate amendments, insertions and variations (including CUSIP numbers) approved by the

applicable Purchaser and the County Administrator, as may be appropriate for different Obligations, series, modes, denominations and maturity dates.

SECTION 12. On or before the date of original issuance and delivery of the 2012 Bonds to PNC Bank, the County shall enter into the Bond Agreement with the Paying Agent. The Bond Agreement shall be substantially in the form presented to the Board at this meeting, which is hereby approved, a copy of which shall be filed with the Chief Clerk of the Board and shall be and hereby is made part of this Ordinance and of the proceedings to be filed with the Department (hereinafter defined) under the Debt Act, together with any changes therein made and approved as provided herein.

At least two members of the Board of the County are authorized and directed to execute and to attest execution of the Bond Agreement, with such changes therein as shall not be inconsistent with the provisions of this Ordinance or any applicable limitation set forth in the Debt Act and as the County Administrator may approve, the execution of the Bond Agreement by such members of the Board to constitute conclusive evidence of such approval. When so executed on behalf of the County, the Bond Agreement shall be delivered to the Paying Agent for its execution.

SECTION 13. The County shall cause the Paying Agent (or such other entity as may from time to time be appointed and serving as registrar for the Obligations) to keep books for the registration, exchange and transfer of Obligations in the manner provided therein and the Bond Agreement so long as Bonds shall remain outstanding. Except as otherwise may be provided in the Bond Agreement, such registrations, exchanges and transfers shall be made without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

SECTION 14. The County and the Paying Agent may deem and treat the person in whose name an Obligation is registered on the Bond Register (as defined in the Bond Agreement) as the absolute owner thereof for all purposes, whether such Bond shall be overdue or not, and payment of the principal of, premium, if any, and interest on such Bond shall be made only to or upon the order of the registered owner thereof or such registered owner's legal representative, but registration of a transfer of ownership may be made as provided in the Bond Agreement. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Obligations, to the extent of the sum or sums so paid, and neither the County nor the Paying Agent shall be affected by any notice to the contrary.

SECTION 15. An Obligation shall be subject to optional redemption prior to stated maturity beginning on the dates and in the manner specified in such Obligation. The Obligations shall be subject to annual maturities or mandatory sinking fund redemptions specified in such Obligations, not less than the annual amounts by fiscal year set forth in Exhibit D attached hereto.

SECTION 16. Notice of any redemption of Bonds shall be given at such time and in such manner as is provided in the Obligation under consideration, or in the Bond Agreement, and in any subsequent supplement to a Purchase Agreement entered into by the County and a Purchaser from time to time.

SECTION 17. The Obligations shall be executed in the name of and on behalf of the County by the manual or facsimile signature of at least two members of the Board, and the official seal or a facsimile of the official seal of the County shall be impressed or imprinted thereon

and the manual or facsimile signature of the Chief Clerk of the Board shall be affixed thereto in attestation thereof; and said officers are authorized to execute and to attest the Obligations.

SECTION 18. No bond constituting one of the Obligations shall be entitled to any benefit under this Ordinance nor shall it be valid, obligatory or enforceable for any purpose until such bond shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly signed by the Paying Agent or any other entity duly appointed and acting as bond registrar for the Obligations in accordance with the Bond Agreement; and the Paying Agent and any such other bond registrar is authorized to register and authenticate the Obligations in accordance with the provisions hereof and of the Bond Agreement.

SECTION 19. The County covenants to and with registered owners, from time to time, of the Obligations that shall be outstanding, from time to time, pursuant to this Ordinance, that the County: (i) shall include the amount of the debt service on the Obligations including any Purchased Bonds, within the meaning of the Bond Agreement, for each fiscal year of the County in which such sums are payable, in its budget for that year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the Sinking Fund (hereinafter identified) or any other of its revenues or funds the principal of and interest on each of the Obligations at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Debt Act, the foregoing covenant of the County shall be specifically enforceable.

SECTION 20. There is created, pursuant to the requirements of the Debt Act, a sinking fund for the Obligations (the "Sinking Fund"), including any subaccounts of the Sinking Fund described in the Bond Agreement, which shall be administered in accordance with applicable provisions of the Debt Act and the Bond Agreement.

The County appoints the Paying Agent as the paying agent for the Obligations and as the sinking fund depository with respect to the Sinking Fund. The County Administrator is authorized and directed to contract with the Paying Agent for its services and fees as paying agent with respect to the Obligations and as sinking fund depository in connection with the Sinking Fund. The County covenants to make payments out of the Sinking Fund, or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of the Obligations when due.

SECTION 21. The County Administrator and agents of the County are authorized and directed, as required, necessary and/or appropriate: (a) to prepare, to certify and to file with the Department of Community and Economic Development (the "Department") of the Commonwealth, the debt statement required by the Debt Act; (b) to prepare and to file with the Department any statements required by the Debt Act that are necessary to qualify all or any portion of the debt of the County that is subject to exclusion as self-liquidating or subsidized debt for exclusion from the appropriate debt limit of the County as self-liquidating or subsidized debt; (c) to prepare and to file the application with the Department, together with a complete and accurate transcript of the proceedings for the required approval relating to the debt, of which debt the Obligations, upon issue, will be evidence, as required by the Debt Act; (d) to pay or to cause to be

paid to the Department all proper filing fees required in connection with the foregoing; and (e) to take other required, necessary and/or appropriate action.

An appropriate borrowing base certificate shall be prepared for filing with the Department as required by the Debt Act, which shall be executed by at least two members of the Board and the Chief Clerk of the Board.

SECTION 22. The Board of the County authorizes the purchase of municipal bond insurance or other Credit Enhancement or Liquidity Facility, as defined in the Bond Agreement, as may be deemed appropriate by the County Administrator for any Obligations, in accordance with the Purchase Agreements.

The Board authorizes the County Administrator to approve and, if applicable, deem final any Official Statement, Placement or Remarketing Memorandum or similar disclosure document required in connection with the marketing or remarketing of the Obligations.

SECTION 23. It is declared that the debt to be incurred hereby, together with any other indebtedness of the County, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the County.

SECTION 24. The County Administrator is authorized and directed to deliver, or to instruct the Paying Agent to deliver, the Obligations to the applicable Purchaser upon receipt from such Purchaser of the agreed purchase price, but not before such time as the Department has certified its approval of the proceedings for the incurring of the debt to be evidenced by the Obligations submitted to it pursuant to the provisions of Section 8201 of the Debt Act or, if earlier, such time when such proceedings shall be deemed to have been approved by the Department in accordance with Section 8206 of the Debt Act.

SECTION 25. The County Administrator is authorized and directed to pay or authorize the payment of all costs and expenses associated with the issuance of Obligations and the negotiation, execution and delivery of all other instruments, documents and agreements contemplated by the Bond Purchase Agreements, this Ordinance and the Bond Agreement.

SECTION 26. The County covenants to and with purchasers of the Obligations that it will make no use of the proceeds of any Obligations, or of any other obligations deemed to be part of the same "issue" as any of the Obligations under applicable federal tax regulations, that will cause the Obligations to be or become "arbitrage bonds" within the meaning of Section 103(b)(2) and Section 148, or "private activity bonds" within the meaning of Section 141, of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations implementing said Sections that duly have been published in the Federal Register or any other regulations implementing said Sections, and the County further covenants to comply with all other requirements of the Code if and to the extent applicable to maintain continuously the Federal income tax exemption of interest on the Obligations.

SECTION 27. The Board hereby reaffirms the IRMP, as previously approved by the County in connection with the QIRMAs, together with updated schedules to reflect the issuance of the Obligations and the Refunding Projects, is attached hereto as Exhibit E. References in such IRMP to the bonds of the General Authority of Southcentral Pennsylvania (previously refunded by the County) or the County, shall be deemed to refer to the relevant Obligations of the County allocable to the QIRMAs. The Board also reaffirms all subsequent IRMPs prepared for the County that refer to the QIRMAs.

SECTION 28. The Board hereby approves an amendment to each QIRMA, to identify the Obligations as the “related bonds”, as contemplated by the Debt Act, substantially as set forth in the existing ISDA Confirmations attached hereto as Exhibit F, amending the County’s ISDA Master Agreement and Schedule. The President or Vice President of the Board is authorized to execute such Confirmations and all other documents required to implement such transfers and filings of the QIRMAs. 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 at all times shall not exceed the then outstanding principal amounts of the related Obligations issued or incurred;
- (2) the term of each QIRMA do 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 the 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 29. 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 swap obligations payable by the County, subject to the terms of appropriate written agreements.

SECTION 30. Officers and agents of the County shall file appropriate proceedings with the Department regarding the amendment of the QIRMAs with the Department, as may be required by the Debt Act.

SECTION 31. Bonds may be made available for purchase under the book-entry only system available through The Depository Trust Company, a New York corporation ("DTC"). If required, the County and the Paying Agent shall execute or signify their approval of a Letter of Representations or a Blanket Letter of Representations to DTC in customary form (the "Representation Letter"), and the appropriate officers of the County and the Paying Agent shall take such action as may be necessary from time to time to comply with the terms and provisions of the Representation Letter and the applicable operating rules of DTC with respect to book-entry only bonds, and any successor paying agent for the Obligations, in its written acceptance of its duties under this Ordinance, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter and such operating rules of DTC.

SECTION 32. On or about September 4, 2012, the County shall enter into the Modification Agreement with PNC Bank. The Modification Agreement shall be substantially in the form presented to the Board at this meeting, which is hereby approved, a copy of which shall be filed with the Chief Clerk of the Board and shall be and hereby is made part of this Ordinance together with any changes therein made and approved as provided herein.

At least two members of the Board of the County are authorized and directed to execute and to attest execution of the Modification Agreement, with such changes therein as shall not be inconsistent with the provisions of this Ordinance or any applicable limitation set forth in the Debt Act and as the County Administrator may approve, the execution of the Modification Agreement by such members of the Board to constitute conclusive evidence of such approval. When so executed on behalf of the County and PNC Bank, it shall become effective immediately, and a copy of the Modification Agreement shall be delivered to the Paying Agent.

SECTION 33. 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.

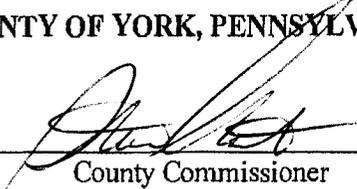
SECTION 34. This Ordinance shall be effective in accordance with the Debt Act.

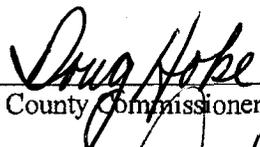
SECTION 35. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the County that such remainder shall be and shall remain in full force and effect.

SECTION 36. 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 22nd day of August, 2012.

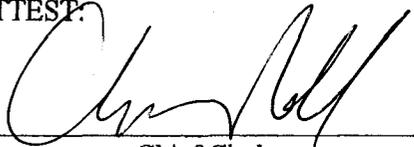
COUNTY OF YORK, PENNSYLVANIA

By: 
County Commissioner

By: 
County Commissioner

By: 
County Commissioner

ATTEST:


Chief Clerk

(SEAL)

EXHIBIT A

2012 BOND TERMS

Mandatory Sinking Fund Redemptions:

<u>Date of Redemption</u>	<u>Principal Amounts</u>		
	<u>2012 Bond 1</u>	<u>2012 Bond 2</u>	<u>2012 Bond 3</u>
June 1, 2013	\$ 655,000	\$ 805,000	\$ 365,000
June 1, 2014	\$ 680,000	\$ 855,000	\$ 380,000
June 1, 2015*	\$15,405,000	\$26,640,000	\$31,635,000

*Maturity

Optional Redemption: Any date

Qualified Index: Seventy percent (70%) of One-Month LIBOR; during Taxable Period one hundred percent (100%) of One-Month LIBOR

Applicable Spread: 75 basis points (0.75%); during Taxable Period 125 basis points (1.25%)

Change in Mode prior to Maturity: None

Maximum Rate: 15.00%

Minimum Rate: None

Threshold Rating: "A2" (or its equivalent) by Moody's and "A" (or its equivalent) by S&P

Floating Rate increase during Downgrade Period: 25 basis points (0.25%) for each downgrade of the highest published rating level below the Threshold Rating, and a total of 300 basis points (3.0%) if the highest published rating level falls below Baa1/BBB+ or is withdrawn or suspended for any reason

EXHIBIT B

2015 NOTE PARAMETERS

Mandatory Sinking Fund Redemptions:

<u>Date of Redemption</u>	<u>Redemption Amounts</u>
June 1, 2016	\$2,100,000
June 1, 2017	\$2,200,000
June 1, 2018	\$2,300,000
June 1, 2019	\$2,410,000
June 1, 2020	\$2,525,000
June 1, 2021	\$2,640,000
June 1, 2022	\$2,765,000
June 1, 2023	\$2,905,000
June 1, 2024	\$4,295,000
June 1, 2025	\$4,455,000
June 1, 2026	\$4,620,000
June 1, 2027	\$4,795,000
June 1, 2028	\$4,975,000
June 1, 2029	\$5,160,000
June 1, 2030	\$5,490,000
June 1, 2031	\$5,775,000
June 1, 2032	\$5,770,000
June 1, 2033*	\$6,990,000

Maximum Rate: 25.0%

*Maturity

EXHIBIT C

FORM OF 2012 BOND (FLOATING RATE MODE)

\$ _____

**COUNTY OF YORK,
Pennsylvania**

**GENERAL OBLIGATION BOND
(FLOATING RATE MODE),
SERIES OF 2012**

<u>Maturity Date</u>	<u>Interest Mode</u>	<u>Dated Date</u>	<u>Note Number</u>
June 1, 2015	Floating Rate	October 1, 2012	2012-

REGISTERED OWNER: PNC BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: \$

The COUNTY OF YORK, Pennsylvania, (the "Issuer"), a political subdivision of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, on the Maturity Date specified above, the Principal Amount specified above together with interest thereon until the principal hereof shall have been paid, at the Floating Rate, as defined in the Bond Agreement, dated as of October 1, 2012, as amended and supplemented from time to time (the "Bond Agreement") between the Issuer and PNC Bank, National Association (the "Paying Agent"), as paying agent, using the Qualified Index, having the Applicable Spread and subject to a change in Mode at the option of the Issuer on the date (as such capitalized terms are defined in the Bond Agreement), and having other terms and conditions specified in the attached Appendix "A". Interest shall be payable on the Interest Payment Dates (as defined in the Bond Agreement) in each year to and including the Maturity Date, and on each Redemption Date (as defined in the Bond Agreement) and on the date of any acceleration prior thereto. Interest hereon is payable in lawful money of the United States of America by (except as otherwise provided in the Bond Agreement) wire transfer of immediately available funds to an account specified by the Owner in writing delivered to the Paying Agent. If this Bond is not held by a Securities Depository (as defined in the Bond Agreement), interest shall be paid by check and mailed to the Holder on the Interest Payment Date. This Bond shall bear interest from its Dated Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The principal hereof and premium, if any, hereon are payable when due upon presentation hereof at the designated corporate trust office of the Paying Agent, or its successor.

Capitalized terms not otherwise defined herein shall have the meaning set forth in the Bond Agreement.

This Bond is one of the Issuer's duly authorized General Obligation Bonds, Series of 2012, in aggregate principal amount of \$77,420,000 (the "Bonds"). The Bonds have been authorized for issuance in accordance with the Local Government Unit Debt Act (the "Debt Act") of the Commonwealth, by virtue of Ordinance No. 2012-01 duly enacted on August 22, 2012 (the "Ordinance") of the Issuer. In the Ordinance, the Issuer has covenanted with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, that the Issuer: (i) shall include the amount of the debt service for the Bonds, for each fiscal year of the Issuer in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or from any other of its revenues or funds, the principal of each of the Bonds and the interest thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Issuer has pledged and does pledge, irrevocably, its full faith, credit and taxing power.

Reference is hereby made to the Ordinance, the Bond Agreement and to the Debt Act for a description of the terms on which the Bonds are issued and the rights of the registered Owners of the Bonds; and all the terms of the Ordinance, the Bond Agreement and the Debt Act are hereby incorporated herein and constitute a contract between the Issuer and the registered Owner from time to time of this Bond; and to all the provisions thereof the registered Owner of this Bond, by its acceptance hereof, consents and agrees. Copies of the Ordinance and the Bond Agreement are on file with the Paying Agent.

The Bonds are initially registered in the name of the Securities Depository and held in the Book-Entry Only System in Authorized Denominations.

The Bonds or Bonds may bear interest in the Weekly Mode, the Floating Rate Mode or the Term Rate Mode, as provided in the Bond Agreement and as set forth on the face hereof. This Bond shall bear interest at the Floating Rate Mode until converted to a different Mode in accordance with the Bond Agreement. Interest accrued on this Bond shall be payable in arrears on each Interest Payment Date. Interest on the Bonds in the Floating Rate Mode shall accrue daily based on the actual number of days in such year and the number of days actually elapsed. This Bond can convert from the Floating Rate Mode to the Weekly Mode or Term Rate Mode, upon such notice and conditions as described in the Bond Agreement and Appendix A hereto.

This Bond is subject to optional and mandatory redemption prior to its stated maturity and to optional tender and mandatory tender for purchase, all provided in the Ordinance, the Bond Agreement and Appendix A hereto.

If the Book-Entry Only System is no longer in effect, this Bond is transferable or exchangeable for other authorized denominations by the Registered Owner hereof, in person or by its attorney duly authorized in writing, at the designated corporate trust office of the Paying

Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Agreement, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds without coupons, of authorized denomination or denominations, of the same series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Issuer and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Issuer and any Paying Agent shall not be affected by any notice to the contrary.

The rights and Bonds of the Issuer and of the holders and registered Owners of this Bond may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Bond Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered Owners of Bonds.

This Bond shall not be entitled to any benefit under the Bond Agreement, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Paying Agent.

(signature page to follow)

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by at least to members of its Board of County Commissioners and its official seal to be affixed hereto, duly attested by its Chief Clerk of the Board.

YORK COUNTY, Pennsylvania

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

ATTEST:

By: _____
Chief Clerk

(SEAL)

CERTIFICATE OF AUTHENTICATION, AND
CERTIFICATE AS TO OPINION

It is certified that:

(i) This Bond is one of the Bonds described in the within-mentioned Ordinance; and

(ii) The text of the Opinion attached to this Bond is a true and correct copy of the text of an original Opinion issued by Rhoads & Sinon LLP, dated and delivered on the date of the original delivery of, and payment for, such Bonds, that is on file at our principal corporate trust office, where the same may be inspected.

PNC BANK, NATIONAL ASSOCIATION, as
Paying Agent

By: _____
Authorized Representative

Date of Registration and Authentication:

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto

Name (the "Transferee")

Address

Social Security or Federal Employer Identification No. _____ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ as agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution that is a participant in a signature guarantee program recognized by the Securities Transfer Association.

NOTICE: No transfer will be made in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust and the name of the Paying Agent must be supplied.

2012 BOND NO. APPENDIX "A"

SPECIAL TERMS AND CONDITIONS

Mandatory Sinking Fund Redemptions:

<u>Date of Redemption</u>	<u>Principal Amounts</u>
June 1, 2013	
June 1, 2014	
June 1, 2015*	

*Maturity

Optional Redemption: Any date

Qualified Index: Seventy percent (70%) of One-Month LIBOR; during Taxable Period one hundred percent (100%) of One-Month LIBOR

Applicable Spread: 75 basis points (0.75%); during Taxable Period 125 basis points (1.25%)

Change in Mode prior to Maturity: None

Maximum Rate: 15.00%

Minimum Rate: None

Threshold Rating: "A2" (or its equivalent) by Moody's and "A" (or its equivalent) by S&P

Floating Rate increase during Downgrade Period: 25 basis points (0.25%) for each downgrade of the highest published rating level below the Threshold Rating, and a total of 300 basis points (3.0%) if the highest published rating level falls below Baa1/BBB+ or is withdrawn or suspended for any reason.

EXHIBIT D

**MAXIMUM ANNUAL
PAYMENT AMOUNTS ON ALL OBLIGATIONS***

SEE ATTACHED PAGE

* Assumes refunding of 2012 Bonds with 2015 Notes with scheduled principal payments from County funds on June 1, 2013, 2014 and 2015.

York County, Pennsylvania

Series 2012 PNC Bank Bond (Restructure of 2010 A,B,C Note)

Series 2015 Note (Restructure of 2012 Bond)

Proposed Maximum Debt Service Schedule

Date	2012 Bond			2015 Notes				Aggregate Total P+I
	Principal	Coupon	Interest	Principal	Coupon	Interest	Total P+I	
12/01/2012	-	-	2,902,250.00	-	-	-	2,902,250.00	2,902,250.00
12/01/2013	1,825,000.00	15.000%	11,476,125.00	-	-	-	13,301,125.00	13,301,125.00
12/01/2014	1,915,000.00	15.000%	11,195,625.00	-	-	-	13,110,625.00	13,110,625.00
12/01/2015	2,075,000.00	15.000%	5,526,000.00	-	-	9,019,999.98	9,019,999.98	16,550,999.98
12/01/2016	-	-	-	2,100,000.00	25.000%	17,777,499.96	19,877,499.96	19,877,499.96
12/01/2017	-	-	-	2,100,000.00	25.000%	17,239,999.98	19,339,999.98	19,339,999.98
12/01/2018	-	-	-	2,100,000.00	25.000%	16,677,499.98	18,777,499.98	18,777,499.98
12/01/2019	-	-	-	2,410,000.00	25.000%	16,088,749.92	18,498,749.92	18,498,749.92
12/01/2020	-	-	-	2,525,000.00	25.000%	15,471,874.98	17,996,874.98	17,996,874.98
12/01/2021	-	-	-	2,460,000.00	25.000%	14,826,250.02	17,466,250.02	17,466,250.02
12/01/2022	-	-	-	2,765,000.00	25.000%	14,150,625.00	16,915,625.00	16,915,625.00
12/01/2023	-	-	-	2,905,000.00	25.000%	13,441,875.00	16,346,875.00	16,346,875.00
12/01/2024	-	-	-	4,295,000.00	25.000%	12,541,875.00	16,836,875.00	16,836,875.00
12/01/2025	-	-	-	4,435,000.00	25.000%	11,448,125.04	15,903,125.04	15,903,125.04
12/01/2026	-	-	-	4,620,000.00	25.000%	10,313,749.98	14,933,749.98	14,933,749.98
12/01/2027	-	-	-	4,795,000.00	25.000%	9,136,874.94	13,931,874.94	13,931,874.94
12/01/2028	-	-	-	4,975,000.00	25.000%	7,915,624.98	12,890,624.98	12,890,624.98
12/01/2029	-	-	-	5,160,000.00	25.000%	6,648,749.94	11,808,749.94	11,808,749.94
12/01/2030	-	-	-	5,480,000.00	25.000%	5,318,749.92	10,798,749.92	10,798,749.92
12/01/2031	-	-	-	5,775,000.00	25.000%	3,911,874.96	9,686,874.96	9,686,874.96
12/01/2032	-	-	-	5,770,000.00	25.000%	2,464,749.98	8,238,749.98	8,238,749.98
12/01/2033	-	-	-	6,990,000.00	25.000%	873,750.00	7,863,750.00	7,863,750.00
Total	\$5,745,000.00	-	\$31,101,800.00	\$36,816,800.00	\$72,160,800.00	\$205,272,499.56	\$277,433,499.56	\$314,378,499.56

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 2010 LIBOR 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 2010 LIBOR 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 2010 LIBOR 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 General Obligation Bonds, Series of 2013 (the "2013 Bonds"), in 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 SIFMA to a percentage of 1-Month LIBOR (referred to hereinafter as the "2010 LIBOR Conversion"). The fixed interest rates payable by the County on each of the Fixed Pay Swaps will not change.

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 2010 LIBOR 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 2010 LIBOR Conversion is assumed for this analysis to be August 18, 2010.

Following the 2010 LIBOR Conversion, the County will continue to pay to the Royal Bank of Canada ("RBC" or the "Counterparty"), interest on the outstanding notional amounts at a fixed rate, which will be netted against interest receipts from the Counterparty on the same notional amounts equal to approximately 84% of the USD-LIBOR-BBA index having a one-month maturity ("1-Month LIBOR or LIBOR"). The final percentage of LIBOR will be determined at the time the 2010 LIBOR Conversion is entered into. LIBOR is an index that reflects prevailing taxable bond interest rates. The net interest payments under the 2010 LIBOR Conversion 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.

Historical data between 1985 and 2010, inclusive, indicates that the average annual return for a party paying 100% of SIFMA versus receiving 68.5% of 1-Month LIBOR have been approximately equivalent. If this relationship between the two indexes continues over the proposed term of the Fixed Pay Swaps, the County would expect the transaction to yield a net benefit of approximately 74 basis points (.74%) based on the receiving approximately 84% of 1-Month LIBOR for the remaining life of the Fixed Pay Swaps.

Historical Basis Swap Cashflow Receipts					
Year	PAY SIFMA (2)	Average LIBOR (2)	RECEIVE % of 1M LIBOR	NET RECUIT (2)	Annual Benefit/ (Loss) (3)
1985	5.30%	8.23%	6.92%	1.62%	\$ 1,291,504
1986	4.69%	6.89%	5.79%	1.30%	\$ 1,037,953
1987	4.82%	7.00%	5.88%	1.06%	\$ 850,911
1988	5.45%	7.80%	6.55%	1.10%	\$ 880,307
1989	6.44%	9.27%	7.79%	1.35%	\$ 1,085,526
1990	5.91%	8.24%	6.92%	1.01%	\$ 808,031
1991	4.37%	5.89%	4.95%	0.58%	\$ 464,606
1992	2.81%	3.75%	3.15%	0.34%	\$ 272,183
1993	2.37%	3.19%	2.68%	0.31%	\$ 249,545
1994	2.84%	4.49%	3.77%	0.93%	\$ 741,137
1995	3.85%	5.89%	5.01%	1.16%	\$ 929,793
1996	3.43%	5.45%	4.58%	1.15%	\$ 916,630
1997	3.66%	5.65%	4.75%	1.09%	\$ 870,020
1998	3.43%	5.56%	4.67%	1.24%	\$ 993,668
1999	3.29%	5.25%	4.41%	1.12%	\$ 895,179
2000	4.12%	6.42%	5.39%	1.27%	\$ 1,015,219
2001	2.61%	3.86%	3.24%	0.63%	\$ 503,148
2002	1.38%	1.77%	1.48%	0.11%	\$ 86,354
2003	1.03%	1.21%	1.02%	-0.02%	\$ (14,556)
2004	1.23%	1.51%	1.27%	0.04%	\$ 30,125
2005	2.46%	3.40%	2.86%	0.39%	\$ 313,867
2006	3.45%	5.10%	4.29%	0.84%	\$ 669,533
2007	3.62%	5.25%	4.41%	0.78%	\$ 627,628
2008	2.21%	2.65%	2.23%	0.01%	\$ 11,346
2009	0.40%	0.33%	0.28%	-0.12%	\$ (97,368)
2010	0.25%	0.28%	0.24%	-0.01%	\$ (10,791)
Average	3.38%	4.70%	4.02%	0.72%	\$ 533,065
Average of SIFMA/LIBOR:		68.50%			

Assumptions:

- 1) County executes a \$79.965 million (non-amortizing) Swap conversion, agreeing to convert the short-term index on Swaps from SIFMA to 84% of 1M LIBOR.
- 2) Average SIFMA and LIBOR rates based upon calendar year for each period detailed.
- 3) Annual benefit/(loss) based upon having the full swap outstanding during the annual period.
- 4) Pricing subject to change with market conditions.

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 receiving SIFMA on the floating leg of the Fixed Pay Swaps, the current structure could be considered a "reverse basis swap". If this structure were to remain outstanding and the relationship between SIFMA and 1-Month LIBOR revert back to their historical averages, this would negatively impact County by increasing the County's overall cost of borrowing. The proposed 2010 LIBOR Conversion would eliminate basis risk and tax risk (described further herein under Section V. Risk Analysis) at least for the next 3 years while the 2010 Notes are outstanding. The conversion could provide the County with a better correlated structure based on the same underlying taxable index of 1-Month LIBOR. Historical analysis and other supporting information provided by IMAGE and RBC are included in Appendix B.

Under the proposed 2010 LIBOR Conversion, the County would amend and update the existing Fixed Pay Swaps confirmations with RBC to reflect the 2010 LIBOR 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 & Simon LLP to serve as special counsel, in connection with the 2010 LIBOR Conversion. These firms will provide services and render opinions relative to the 2010 LIBOR 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 2010 LIBOR Conversion, and after it is entered into (as listed in **Appendix C**). This payment to the County equal to the professional fees will have the affect of decreasing the percentage of 1-Month LIBOR that would be payable if the up-front payment was not made and, therefore, will increase the net payments that would otherwise be payable by the County to RBC over time under the Fixed Pay Swaps.

I. County Debt Outstanding

The County had total debt outstanding backed by its full faith, credit and taxing power of \$225,685,000 as of this date. This amount consists of \$174,395,000 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 \$9,905,000 of taxable bonds of the YCIDA, and a guaranty of \$41,385,000 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 2010 LIBOR Conversion.

II. County/Authority Swaps Background

In addition to the 2010 LIBOR Conversion, the County has other QIRMAs allocable to its own general obligation bonds and notes as of this date. The County has also effectively guaranteed two swaps that are 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

FINAL DRAFT

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, respectively. 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 September 20, 2006, the County entered into a \$74,890,000 constant maturity swap with RBC (the "2006 Constant Maturity Swap") relating to the County's fixed rate 2006 Bonds. Under the 2006 Constant Maturity Swap, the County pays RBC interest on the outstanding notional amounts of the 2006 Bonds at a rate equal to 100% of 1-Month LIBOR netted against receipts from RBC on the same notional amounts equal to 100% of the USD-ISDA-Swap Rate having a ten-year maturity ("10 Year 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 CMS Swap (like 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.

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 2008 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).

On March 20, 2009 the County entered into a basis swap with RBC (the "2009 Basis Swap") relating to a portion of the County's \$83,110,000 outstanding fixed rate General Obligation Bonds, Series A, B and C of 2008 (the "2008 Bonds"), dated December 1, 2008. Under the 2009 Basis Swap, the County pays RBC on the outstanding notional amount of \$50,995,000 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 70% of the USD-LIBOR-BBA index having a three-month maturity ("3-Month LIBOR") plus a fixed spread of 88 "basis points" ($1/100^{\text{th}}$ of 1.0%) or .88%. Payments to or by the County under the 2009 Basis Swap run through the sinking fund for the 2008 Bonds and are netted with the debt service otherwise payable to the paying agent.

On July 30, 2009 the County optionally terminated the 2009 Basis Swap including all associated terms and obligations of the agreement. As a result of the termination, the County received a termination payment from RBC in the amount of \$1,780,000.

On December 10, 2009 the County optionally terminated the 2006 Constant Maturity Swap including all associated terms and obligations of the agreement. As a result of the termination, the County received a termination payment from RBC in the amount of \$1,870,000.

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 outstanding Fixed Pay Swaps are currently assigned to the principal due on 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.

The proposed Fixed Pay Swaps as amended by the 2010 LIBOR Conversion, the 2006 Basis Swap, and the 2003B YCIDA Bonds Fixed Pay Swaps are sometimes collectively referred to as the "County Swaps".

III. Fees Paid or Payable in Connection with the 2010 LIBOR 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 2010 LIBOR Conversion, is shown in Appendix C.

IV. Scheduled Periodic Payments under the 2010 LIBOR 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 2010 LIBOR Conversion in each year during the term of the Fixed Pay Swaps, is shown in Appendix D. 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 2010 LIBOR Conversion

The following is an analysis of potential (1) risks to the County by entering into the 2010 LIBOR 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 Swaps, 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 cashflow benefits.

The proposed 2010 LIBOR 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 SIFMA 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 2010 LIBOR 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 Aaa 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 and proposed 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-/Aaa/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 2010 LIBOR 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 2010 LIBOR Conversion.

Basis Risk in relation to the fixed pay County 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 84% of 1-Month LIBOR are less than what the County owes on its underlying bonds, it will be required to pay the

difference in addition to fixed payments due on the County Swaps. Since the 2010 LIBOR Conversion results in changing the underlying index from SIFMA to 1-Month LIBOR, the basis risk is essentially eliminated for at least the three year term of 2010 Notes or as long as the 2010 Notes and 2013 Bonds are based on 1-Month LIBOR. Depending on the future terms of the 2013 Bonds, basis risk could be reintroduced at that time if the rate on the Bonds is based on the SIFMA index or tax-exempt interest rates generally. If this occurs, the basis differential could increase if the County's financial situation deteriorates resulting in remarketed rates on the floating rate bonds 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.

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 2010 Notes were restructured/remarked based on the tax-exempt SIFMA index as variable rate demand bonds. The possibility of (primarily federal) tax law changes is known as tax risk, which also creates basis risk if the underlying index for a swap that is based on taxable rates (such as LIBOR) and the bond payments are at tax-exempt floating rates. Using a percentage of the taxable LIBOR index (67% for example) to hedge tax-exempt obligations is a common strategy for municipal issuers, but it places tax risk with the issuer since the interest rate payments could increase following an adverse tax law change, but the taxable rate index would not increase the payments receivable by the issuer (creating the mismatch described above).

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 cashflow benefit resulting from the 2006 Basis Swap. Alternatively, any increase in marginal tax rates will positively impact the cashflow 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) cashflows 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 2010 LIBOR Conversion eliminates tax risk by converting the Fixed Pay Swaps to LIBOR Fixed Pay Swaps since the underlying index of would be based on 1-Month LIBOR on the 2010 Notes 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 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 D contain schedules of the fixed, estimated and maximum not scheduled periodic payments (a) due under the Swapped Obligations and 2010 LIBOR 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 2010 LIBOR 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 percentage of 1-Month LIBOR 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 E 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 2010 LIBOR Conversion will be fair and reasonable.

Appendix A

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

OUTSTANDING DEBT - EXISTING

Date	Principal	Interest	Debt Service	Debt Balance
12/1/2010	1,077,000	485,246.75	1,562,246.75	485,246.75
3/1/2011	1,077,000	485,246.75	1,562,246.75	1,077,000.00
6/1/2011	1,077,000	485,246.75	1,562,246.75	1,562,246.75
9/1/2011	1,077,000	485,246.75	1,562,246.75	2,047,493.50
12/1/2011	1,077,000	485,246.75	1,562,246.75	2,532,740.25
3/1/2012	1,077,000	485,246.75	1,562,246.75	3,017,987.00
6/1/2012	1,077,000	485,246.75	1,562,246.75	3,503,233.75
9/1/2012	1,077,000	485,246.75	1,562,246.75	3,988,480.50
12/1/2012	1,077,000	485,246.75	1,562,246.75	4,473,727.25
3/1/2013	1,077,000	485,246.75	1,562,246.75	4,958,974.00
6/1/2013	1,077,000	485,246.75	1,562,246.75	5,444,220.75
9/1/2013	1,077,000	485,246.75	1,562,246.75	5,929,467.50
12/1/2013	1,077,000	485,246.75	1,562,246.75	6,414,714.25
3/1/2014	1,077,000	485,246.75	1,562,246.75	6,899,961.00
6/1/2014	1,077,000	485,246.75	1,562,246.75	7,385,207.75
9/1/2014	1,077,000	485,246.75	1,562,246.75	7,870,454.50
12/1/2014	1,077,000	485,246.75	1,562,246.75	8,355,701.25
3/1/2015	1,077,000	485,246.75	1,562,246.75	8,840,948.00
6/1/2015	1,077,000	485,246.75	1,562,246.75	9,326,194.75
9/1/2015	1,077,000	485,246.75	1,562,246.75	9,811,441.50
12/1/2015	1,077,000	485,246.75	1,562,246.75	10,296,688.25
3/1/2016	1,077,000	485,246.75	1,562,246.75	10,781,935.00
6/1/2016	1,077,000	485,246.75	1,562,246.75	11,267,181.75
9/1/2016	1,077,000	485,246.75	1,562,246.75	11,752,428.50
12/1/2016	1,077,000	485,246.75	1,562,246.75	12,237,675.25
3/1/2017	1,077,000	485,246.75	1,562,246.75	12,722,922.00
6/1/2017	1,077,000	485,246.75	1,562,246.75	13,208,168.75
9/1/2017	1,077,000	485,246.75	1,562,246.75	13,693,415.50
12/1/2017	1,077,000	485,246.75	1,562,246.75	14,178,662.25
3/1/2018	1,077,000	485,246.75	1,562,246.75	14,663,909.00
6/1/2018	1,077,000	485,246.75	1,562,246.75	15,149,155.75
9/1/2018	1,077,000	485,246.75	1,562,246.75	15,634,402.50
12/1/2018	1,077,000	485,246.75	1,562,246.75	16,119,649.25
3/1/2019	1,077,000	485,246.75	1,562,246.75	16,604,896.00
6/1/2019	1,077,000	485,246.75	1,562,246.75	17,090,142.75
9/1/2019	1,077,000	485,246.75	1,562,246.75	17,575,389.50
12/1/2019	1,077,000	485,246.75	1,562,246.75	18,060,636.25
3/1/2020	1,077,000	485,246.75	1,562,246.75	18,545,883.00
6/1/2020	1,077,000	485,246.75	1,562,246.75	19,031,129.75
9/1/2020	1,077,000	485,246.75	1,562,246.75	19,516,376.50
12/1/2020	1,077,000	485,246.75	1,562,246.75	20,001,623.25
3/1/2021	1,077,000	485,246.75	1,562,246.75	20,486,870.00
6/1/2021	1,077,000	485,246.75	1,562,246.75	20,972,116.75
9/1/2021	1,077,000	485,246.75	1,562,246.75	21,457,363.50
12/1/2021	1,077,000	485,246.75	1,562,246.75	21,942,610.25
3/1/2022	1,077,000	485,246.75	1,562,246.75	22,427,857.00
6/1/2022	1,077,000	485,246.75	1,562,246.75	22,913,103.75
9/1/2022	1,077,000	485,246.75	1,562,246.75	23,398,350.50
12/1/2022	1,077,000	485,246.75	1,562,246.75	23,883,597.25
3/1/2023	1,077,000	485,246.75	1,562,246.75	24,368,844.00
6/1/2023	1,077,000	485,246.75	1,562,246.75	24,854,090.75
9/1/2023	1,077,000	485,246.75	1,562,246.75	25,339,337.50
12/1/2023	1,077,000	485,246.75	1,562,246.75	25,824,584.25
3/1/2024	1,077,000	485,246.75	1,562,246.75	26,309,831.00
6/1/2024	1,077,000	485,246.75	1,562,246.75	26,795,077.75
9/1/2024	1,077,000	485,246.75	1,562,246.75	27,280,324.50
12/1/2024	1,077,000	485,246.75	1,562,246.75	27,765,571.25
3/1/2025	1,077,000	485,246.75	1,562,246.75	28,250,818.00
6/1/2025	1,077,000	485,246.75	1,562,246.75	28,736,064.75
9/1/2025	1,077,000	485,246.75	1,562,246.75	29,221,311.50
12/1/2025	1,077,000	485,246.75	1,562,246.75	29,706,558.25
3/1/2026	1,077,000	485,246.75	1,562,246.75	30,191,805.00
6/1/2026	1,077,000	485,246.75	1,562,246.75	30,677,051.75
9/1/2026	1,077,000	485,246.75	1,562,246.75	31,162,298.50
12/1/2026	1,077,000	485,246.75	1,562,246.75	31,647,545.25
3/1/2027	1,077,000	485,246.75	1,562,246.75	32,132,792.00
6/1/2027	1,077,000	485,246.75	1,562,246.75	32,618,038.75
9/1/2027	1,077,000	485,246.75	1,562,246.75	33,103,285.50
12/1/2027	1,077,000	485,246.75	1,562,246.75	33,588,532.25
3/1/2028	1,077,000	485,246.75	1,562,246.75	34,073,779.00
6/1/2028	1,077,000	485,246.75	1,562,246.75	34,559,025.75
9/1/2028	1,077,000	485,246.75	1,562,246.75	35,044,272.50
12/1/2028	1,077,000	485,246.75	1,562,246.75	35,529,519.25
3/1/2029	1,077,000	485,246.75	1,562,246.75	36,014,766.00
6/1/2029	1,077,000	485,246.75	1,562,246.75	36,500,012.75
9/1/2029	1,077,000	485,246.75	1,562,246.75	36,985,259.50
12/1/2029	1,077,000	485,246.75	1,562,246.75	37,470,506.25
3/1/2030	1,077,000	485,246.75	1,562,246.75	37,955,753.00
6/1/2030	1,077,000	485,246.75	1,562,246.75	38,441,000.75
9/1/2030	1,077,000	485,246.75	1,562,246.75	38,926,247.50
12/1/2030	1,077,000	485,246.75	1,562,246.75	39,411,494.25
3/1/2031	1,077,000	485,246.75	1,562,246.75	39,896,741.00
6/1/2031	1,077,000	485,246.75	1,562,246.75	40,381,987.75
9/1/2031	1,077,000	485,246.75	1,562,246.75	40,867,234.50
12/1/2031	1,077,000	485,246.75	1,562,246.75	41,352,481.25
3/1/2032	1,077,000	485,246.75	1,562,246.75	41,837,728.00
6/1/2032	1,077,000	485,246.75	1,562,246.75	42,322,974.75
9/1/2032	1,077,000	485,246.75	1,562,246.75	42,808,221.50
12/1/2032	1,077,000	485,246.75	1,562,246.75	43,293,468.25
3/1/2033	1,077,000	485,246.75	1,562,246.75	43,778,715.00
6/1/2033	1,077,000	485,246.75	1,562,246.75	44,263,961.75
9/1/2033	1,077,000	485,246.75	1,562,246.75	44,749,208.50
12/1/2033	1,077,000	485,246.75	1,562,246.75	45,234,455.25
3/1/2034	1,077,000	485,246.75	1,562,246.75	45,719,702.00
6/1/2034	1,077,000	485,246.75	1,562,246.75	46,204,948.75
9/1/2034	1,077,000	485,246.75	1,562,246.75	46,690,195.50
12/1/2034	1,077,000	485,246.75	1,562,246.75	47,175,442.25
3/1/2035	1,077,000	485,246.75	1,562,246.75	47,660,689.00
6/1/2035	1,077,000	485,246.75	1,562,246.75	48,145,935.75
9/1/2035	1,077,000	485,246.75	1,562,246.75	48,631,182.50
12/1/2035	1,077,000	485,246.75	1,562,246.75	49,116,429.25
3/1/2036	1,077,000	485,246.75	1,562,246.75	49,601,676.00
6/1/2036	1,077,000	485,246.75	1,562,246.75	50,086,922.75
9/1/2036	1,077,000	485,246.75	1,562,246.75	50,572,169.50
12/1/2036	1,077,000	485,246.75	1,562,246.75	51,057,416.25
3/1/2037	1,077,000	485,246.75	1,562,246.75	51,542,663.00
6/1/2037	1,077,000	485,246.75	1,562,246.75	52,027,909.75
9/1/2037	1,077,000	485,246.75	1,562,246.75	52,513,156.50
12/1/2037	1,077,000	485,246.75	1,562,246.75	52,998,403.25
3/1/2038	1,077,000	485,246.75	1,562,246.75	53,483,650.00
6/1/2038	1,077,000	485,246.75	1,562,246.75	53,968,896.75
9/1/2038	1,077,000	485,246.75	1,562,246.75	54,454,143.50
12/1/2038	1,077,000	485,246.75	1,562,246.75	54,939,390.25
3/1/2039	1,077,000	485,246.75	1,562,246.75	55,424,637.00
6/1/2039	1,077,000	485,246.75	1,562,246.75	55,909,883.75
9/1/2039	1,077,000	485,246.75	1,562,246.75	56,395,130.50
12/1/2039	1,077,000	485,246.75	1,562,246.75	56,880,377.25
3/1/2040	1,077,000	485,246.75	1,562,246.75	57,365,624.00
6/1/2040	1,077,000	485,246.75	1,562,246.75	57,850,870.75
9/1/2040	1,077,000	485,246.75	1,562,246.75	58,336,117.50
12/1/2040	1,077,000	485,246.75	1,562,246.75	58,821,364.25
3/1/2041	1,077,000	485,246.75	1,562,246.75	59,306,611.00
6/1/2041	1,077,000	485,246.75	1,562,246.75	59,791,857.75
9/1/2041	1,077,000	485,246.75	1,562,246.75	60,277,104.50
12/1/2041	1,077,000	485,246.75	1,562,246.75	60,762,351.25
3/1/2042	1,077,000	485,246.75	1,562,246.75	61,247,598.00
6/1/2042	1,077,000	485,246.75	1,562,246.75	61,732,844.75
9/1/2042	1,077,000	485,246.75	1,562,246.75	62,218,091.50
12/1/2042	1,077,000	485,246.75	1,562,246.75	62,703,338.25
3/1/2043	1,077,000	485,246.75	1,562,246.75	63,188,585.00
6/1/2043	1,077,000	485,246.75	1,562,246.75	63,673,831.75
9/1/2043	1,077,000	485,246.75	1,562,246.75	64,159,078.50
12/1/2043	1,077,000	485,246.75	1,562,246.75	64,644,325.25
3/1/2044	1,077,000	485,246.75	1,562,246.75	65,129,572.00
6/1/2044	1,077,000	485,246.75	1,562,246.75	65,614,818.75
9/1/2044	1,077,000	485,246.75	1,562,246.75	66,100,065.50
12/1/2044	1,077,000	485,246.75	1,562,246.75	66,585,312.25
3/1/2045	1,077,000	485,24		

Appendix B

Presentation Materials --Provided By IMAGE and RBC

York County, Pennsylvania

Alternative Structure – SIFMA to LIBOR Partial Conversion on Existing Swaps
Series 2008 Bonds

July 15, 2010

James Losty
Managing Director
One Logan Square, 17th floor
York Co., PA 19103
Phone: (215) 832-1503
Fax: (215) 832-1515
james.losty@rbccm.com

Dan Burton
Managing Director
One Logan Square, 17th floor
York Co., PA 19103
Phone: (215) 832-1513
Fax: (215) 832-1515
dan.burton@rbccm.com

Charles H. Matthews
Director
RBC Capital Markets
One Logan Square, 17th Floor
York Co., PA 19103
Phone: (215) 832-1517
charles.matthews@rbccm.com



RBC Capital Markets®

Current Market Update

- The global credit crisis that erupted in the summer of 2007, peaked in the fall of 2008, recovered remarkably well in calendar year 2009 and through the first quarter of 2010.
- However, primarily due to fiscal difficulties in some of the Mediterranean Countries, most notably Greece, significant stress is again building throughout the world but most acutely in the Euro Zone.
- Recent weeks have seen a return of the flight to quality safe haven of the US Treasury market and interest rates have fallen significantly with the 10 year Treasury briefly falling below 3.00% in early July after breaking through 4.00% in March.
- As fears of a “double dip” recession mount with increasingly weak economic indicators and continued high unemployment levels, the current Federal Reserve Policy is unlikely to change in the foreseeable future. While many economists had previously predicted that the Fed would likely reverse course and begin to increase short term rates late this year, the growing concerns on the global economy likely favor a prolonged period of historically low short term interest rates.
- The market for highly-rated fixed rate tax-exempt bonds has been robust since January 2009 with credit spreads reversing the majority of the widening experienced in 2008. Events in the Euro Zone over the last three months have impacted the US Tax-Exempt market as deals are increasingly difficult to place and credit spreads are widening out again. The recent flight to quality that has caused US Treasury rates to fall dramatically has not carried through in the municipal market as rates for the highest rated municipal issuers have held steady and lower rated issuers have actually seen rates increase over this same time period.
- In summary, markets are again showing signs of stress and issuers need to closely monitor market conditions as events develop on a daily basis.



Current Market Opportunity- Amend Fixed Pay Sifma Swap

- Recent market turmoil caused by events in the Euro Zone has caused a huge rally in US Treasuries as they regain status as the security of choice in a global flight to quality. Most other debt securities, including municipal bonds, have not followed US Treasuries to higher prices and lower yields. Consequently, the "ratio" of US Treasuries and Libor to tax-exempt rates has risen significantly. At the height of the 2008 credit crisis this "ratio" surpassed levels that had ever been experienced previously with the ratio in the 20-30 year range exceeding 100%. While ratios have not returned to the levels that existed in late 2008 through March 2009, they are again at virtually unprecedented levels, above 90% for 30-year ratios.
- Current ratio levels, while not at the extreme levels of 2008/2009, are trending higher and while it is impossible to predict where they will go from here, current entry levels present very attractive opportunities for issuers with existing fixed pay Sifma swaps.
- The County can take advantage of this market opportunity by amending existing fixed pay Sifma swaps and converting to a % of Libor trade at a ratio of 90% or higher. **These are not new swaps and actually is a termination of one of the two components of the County's current swap(s) (the ratio component).** There are two primary benefits of this trade:
 - The receipt of a relatively high percentage of Libor rather than Sifma index received from RBC under the existing swap contracts should result in higher receipt both in current rate environment and even greater improvement if short term rates return to historic averages.
 - Much better chance to exit the fixed pay swap(s) when long term rates increase as 90% of Libor with 4.335%, 4.43% and 4.06% fixed pay rates (compared to 4.335%, 4.43% and 4.06% fixed pay with Sifma index) should allow lower or no cost termination at lower overall interest rates than current trade. This assumes County's ultimate goal is to terminate Swap(s) and issue fixed rate bonds.
- The primary potential negative factors associated with amending the swap(s) are if ratios were to continue to move to higher levels after the amendment was executed which would cause MTM on swap to move higher against the County and the costs of the termination (approximately 5 basis points of counterparty cost-some of which would be offset by lower cost at time of final termination).



2008 SIFMA Fixed Pay Swaps with RBC

- In March 2005 York Co. entered into SIFMA fixed pay swaps with RBC that are now associated with Series A of 2008 and Series C of 2008 bonds. Previously in June 2003 York Co. entered into a SIFMA fixed pay swap with RBC that is now associated with Series B of 2008 bonds.
 - Remaining Notional (Amortizing): \$17.95MM (Series A), \$32.27MM (Series C) and \$29.745MM (Series B)
 - Termination Date: June 1, 2030 (Series A), June 1, 2033 (Series C) and June 2, 2031 (Series B)
 - Swap Rate: 4.335% (Series A), 4.43% (Series C) and 4.06% (Series B) (York Co. pays fixed rate and RBC pays SIFMA to York Co.)
 - Average Life from Today: 11.695 yrs. (Series A), 17.576 yrs. (Series C) and 13.312 yrs. (Series B)
- These swaps can be terminated by the County at anytime at market value. The market value fluctuates with the movement in general interest rates.
- The flight to quality the US Treasury market experienced over the last 60 days has moved the MTM on these swaps significantly against the County.



Proposed Principal for Amending Fixed Pay Sifma Swaps

	AVRA-CELIFE (rate fixed to 6%)				Proposed Amended Swap Notional
	11.85	17.74	13.312	14.87	
	Swaps A	Swaps C	Swaps B	Total F/P Notional	
06/01/11	605,000	345,000	920,000	1,670,000	
12/01/11					
06/01/12	430,000	360,000	960,000	1,280,000	
12/01/12					
06/01/13	635,000	385,000	805,000	1,825,000	
12/01/13					
06/01/14	680,000	380,000	855,000	1,915,000	
12/01/14					
06/01/15	765,000	290,000	910,000	2,055,000	
12/01/15					
06/01/16	775,000	405,000	810,000	2,000,000	
12/01/16					
06/01/17	765,000	410,000	1,015,000	2,200,000	
12/01/17					
06/01/18	915,000	470,000	1,015,000	2,400,000	
12/01/18					
06/01/19	820,000	645,000	1,140,000	2,410,000	
12/01/19					
06/01/20	890,000	480,000	1,205,000	2,525,000	
12/01/20					
06/01/21	880,000	470,000	1,380,000	2,660,000	
12/01/21					
06/01/22	930,000	485,000	1,530,000	2,785,000	
12/01/22					
06/01/23	945,000	305,000	1,435,000	2,685,000	
12/01/23					
06/01/24	1,065,000	1,775,000	1,515,000	4,395,000	4,265,000
12/01/24					
06/01/25	1,040,000	1,805,000	1,610,000	4,455,000	4,455,000
12/01/25					
06/01/26	1,085,000	1,975,000	1,700,000	4,960,000	4,630,000
12/01/26					
06/01/27	1,145,000	1,870,000	1,880,000	4,775,000	4,795,000
12/01/27					
06/01/28	1,180,000	1,900,000	1,820,000	4,900,000	4,975,000
12/01/28					
06/01/29	1,220,000	1,930,000	2,010,000	5,140,000	5,160,000
12/01/29					
06/01/30	1,265,000	1,960,000	2,120,000	5,345,000	5,355,000
12/01/30					
06/01/31		2,020,000	3,365,000	5,365,000	5,565,000
12/01/31					
06/01/32		5,770,000		5,770,000	5,770,000
12/01/32					
06/01/33		5,765,000		5,765,000	5,765,000
12/01/33					
Total	17,930,000	12,190,000	26,745,000	79,065,000	
Proposed Amended Swap Total	7,918,000	25,810,000	16,735,000		50,855,000



Potential Cash Flow Benefits of Amending 2008 SIFMA Fixed Pay Swaps

- **Alternative 1:** Amend Swap to receive 88% of 3M Libor instead of Sifma and leave swap rates the same.

Alternative 1: 88% 3M LIBOR, no reduction in swap rate:

	Annual Cash Flow Impact Spread (bps)	Annual Cash Flow Impact Swap Rate (bps)	Annual Cash Flow Impact Spread (\$)	Annual Cash Flow Impact Swap Rate (\$)	Annual Total Impact (bps)	Annual Total Impact (\$)
Current Rate Environment:	20	-	101,910	-	20	101,910
Historic Averages:						
Since 1990	88	-	448,404	-	88	448,404
Since 2000	59	-	300,635	-	59	300,635

- **Alternative 2:** Amend swap to receive 70% of 3M Libor instead of Sifma and reduce swap rates approximately 65 bps.

Alternative 2: 70% 3M LIBOR, reduction in swap rate of approx 65 bps:

	Annual Cash Flow Impact Spread (bps)	Annual Cash Flow Impact Swap Rate (bps)	Annual Cash Flow Impact Spread (\$)	Annual Cash Flow Impact Swap Rate (\$)	Annual Total Impact (bps)	Annual Total Impact (\$)
Current Rate Environment:	11	65	56,051	331,208	76	387,258
Historic Averages:						
Since 1990	11	65	56,051	331,208	76	387,258
Since 2000	2	65	10,191	331,208	67	341,399

- In event County chooses to terminate Swaps in future in higher rate environment, the ratio component has already been terminated leaving just the Libor fixed pay leg which should present opportunity to exit Swap at lower overall level of interest rates than current structure.



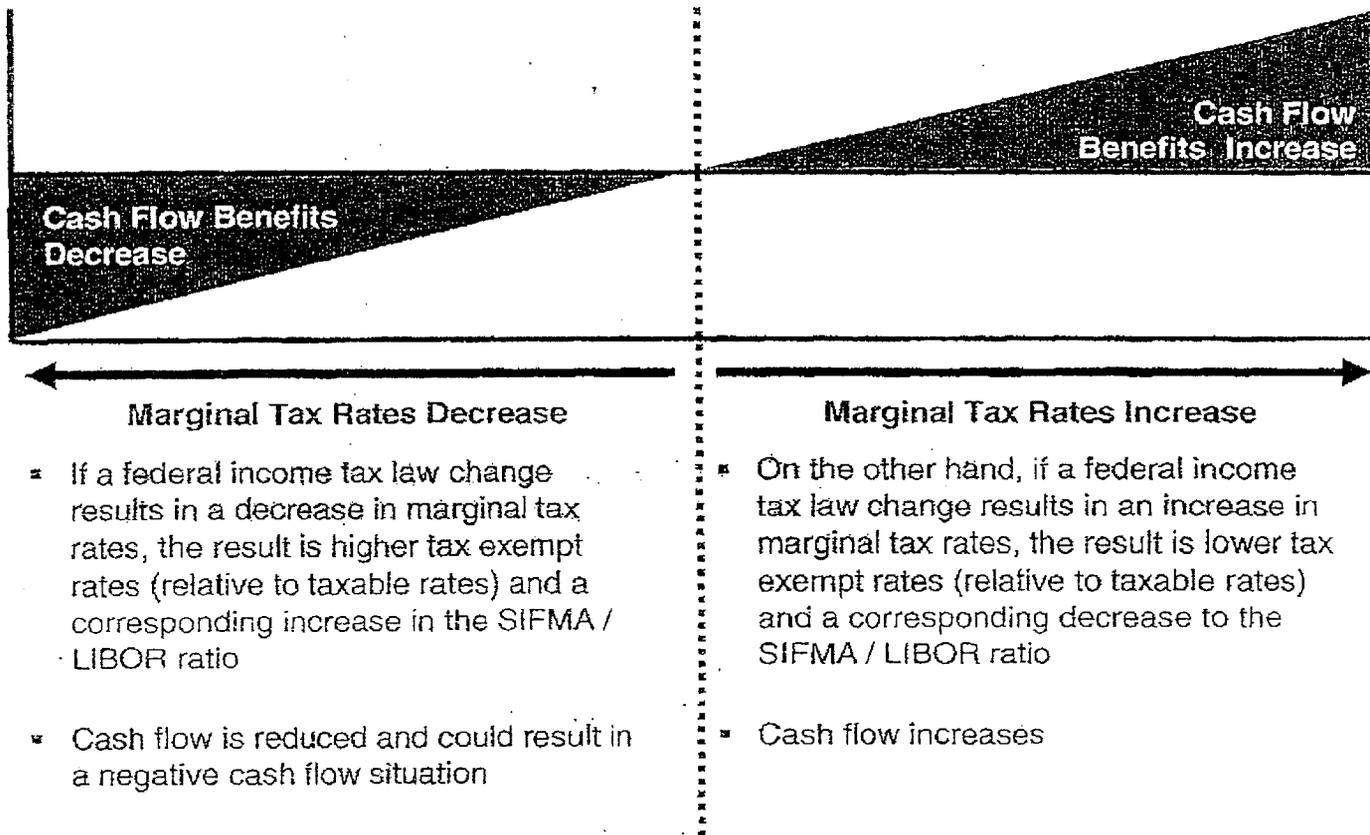
Tax Risk

- Tax risk is a function of the SIFMA/LIBOR ratio, which in turn is driven by the relationship of short term taxable and tax-exempt rates
 - If federal income tax marginal tax rates are changed to lower the tax rate on interest income, the probable impact will be higher short-term, tax-exempt interest rates which would:
 - narrow the relationship between tax-exempt and taxable interest rates, and
 - reduce the anticipated cash flow benefits of a basis swap
 - The Jobs and Growth Tax Relief Reconciliation Act of 2003 reduced the highest tax rate from 38.6% to 35.0%, retroactively, effective January 1, 2003. Theoretically, the current SIFMA/LIBOR ratio should trade near a level of approximately 65% ($1.00 - 0.35$)
 - An efficient market will adjust the pricing of tax-exempt investments relative to taxable investment alternatives. In the extreme scenario, if a change in federal tax law eliminated the exclusion of interest income, there may be no material difference between the tax-exempt and taxable markets
 - Ultimately, exposure to tax risk is influenced by:
 - The magnitude of change in marginal tax rates
 - Market conditions and the general level of prevailing interest rates - low short-term rates generally result in “yield compression” where the historic spread between taxable and tax-exempt rates collapses as rates approach zero
 - The specifics of the trade actually executed by the issuer; i.e. what % of LIBOR is being received under the trade - the higher the % of Libor, the lower the exposure



Impact of Marginal Tax Rate Change

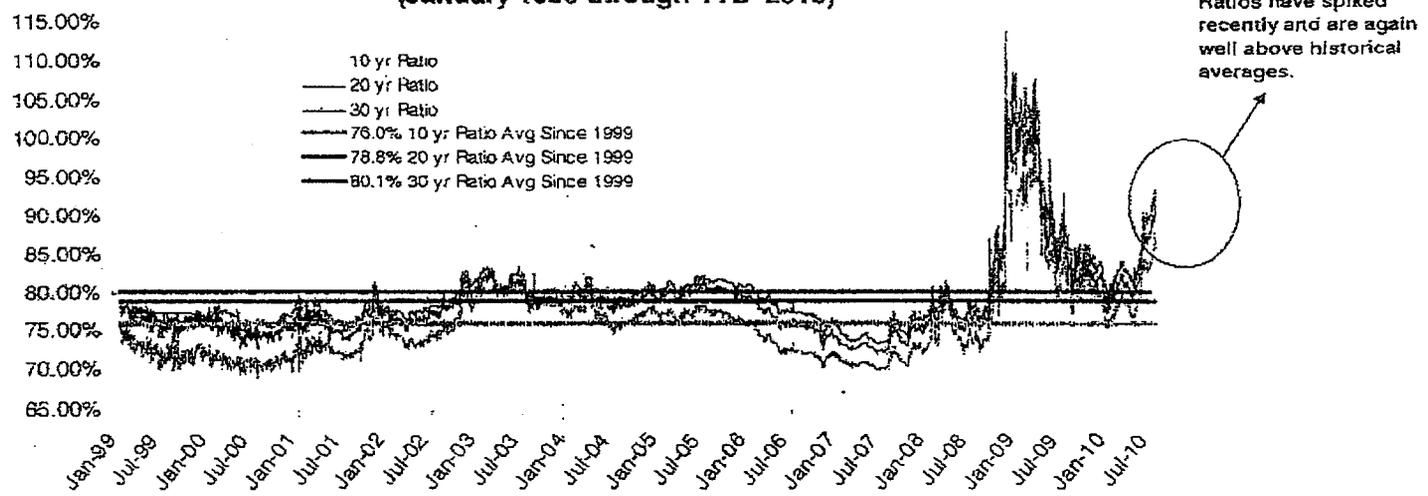
Changes in marginal tax rates will have an inverse relationship with the projected cash flow benefits of a Basis Swap



Historical Ratios

	10 yr Ratio	20 yr Ratio	30 yr Ratio
<i>as of July 14, 2010</i>			
Current	36.4%	89.9%	92.4%
(no production)			
Average	75.96%	78.79%	80.07%
Maximum	101.53%	108.95%	114.16%
Minimum	68.78%	72.04%	73.15%
Average since 1999			

**Historical SIFMA/LIBOR Swap Ratios
(January 1999 through YTD 2010)**



Basis Swaps – Historical Performance (Current Ratio)

- The table and chart below details the spread between the applicable % of LIBOR and SIFMA. A positive figure/spread represents the receipt of LIBOR exceeding the payment of SIFMA.
 - The average spread to Sifma at 88% of 3 month Libor has been 103 basis points since 1985.
 - The average spread to Sifma at 70% of 3 month Libor has been 13 basis points since 1985.

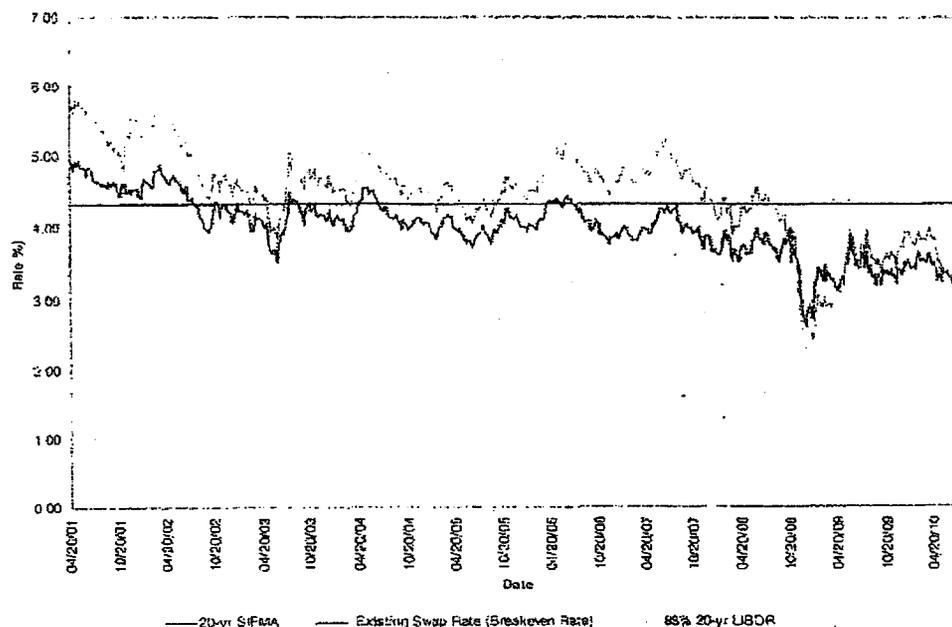
	SIFMA	88.000% 3-Month LIBOR Plus 0.0000%	Spread To SIFMA	Maximum Marginal US Income Tax Rate
<i>Current</i>	0.260	0.463	0.293	35.00%
<i>Avg. in 2010</i>	0.249	0.319	0.070	n/a
1985	5.282	7.260	2.159	50.00%
1986	4.667	6.042	1.345	50.00%
1987	4.859	6.321	1.463	38.50%
1988	5.462	7.014	1.552	28.00%
1989	6.495	8.166	1.671	28.00%
1990	5.909	7.288	1.378	28.00%
1991	4.370	5.256	0.886	31.00%
1992	2.806	3.759	0.953	31.00%
1993	2.368	2.910	0.541	39.60%
1994	2.843	4.181	1.338	39.60%
1995	3.845	5.316	1.471	39.60%
1996	3.433	4.853	1.420	39.60%
1997	3.658	5.050	1.392	39.60%
1998	3.431	4.891	1.460	39.60%
1999	3.294	4.773	1.479	39.60%
2000	4.120	5.749	1.629	39.60%
2001	2.610	3.335	0.725	39.10%
2002	1.377	1.583	0.206	38.60%
2003	1.034	1.070	0.035	35.00%
2004	1.234	1.431	0.197	35.00%
2005	2.465	3.137	0.672	35.00%
2006	3.448	4.571	1.123	35.00%
2007	3.621	4.660	1.038	35.00%
2008	2.214	2.560	0.345	35.00%
2009	0.400	0.600	0.200	35.00%
<i>Average Since '85</i>	3.338	4.368	1.029	36.20%
<i>Average Since '90</i>	2.452	3.734	0.951	36.48%
<i>Ann Max Since '85</i>	6.495	8.166	2.159	50.00%
<i>Ann Min Since '85</i>	0.249	0.319	0.035	28.00%

	SIFMA	70.000% 3-Month LIBOR Plus 0.0000%	Spread To SIFMA	Maximum Marginal US Income Tax Rate
<i>Current</i>	0.260	0.162	0.102	35.00%
<i>Avg. in 2010</i>	0.249	0.154	0.004	n/a
1985	5.282	5.855	0.653	50.00%
1986	4.667	4.782	0.116	50.00%
1987	4.859	5.028	0.170	38.50%
1988	5.462	5.579	0.117	28.00%
1989	6.495	6.496	0.001	28.00%
1990	5.909	5.797	0.112	28.00%
1991	4.370	4.181	0.189	31.00%
1992	2.806	2.672	0.134	31.00%
1993	2.368	2.315	0.053	39.60%
1994	2.843	3.326	0.483	39.60%
1995	3.845	4.229	0.383	39.60%
1996	3.433	3.860	0.427	39.60%
1997	3.658	4.017	0.359	39.60%
1998	3.431	3.890	0.459	39.60%
1999	3.294	3.797	0.503	39.60%
2000	4.120	4.573	0.453	39.60%
2001	2.610	2.653	0.043	39.10%
2002	1.377	1.259	0.118	38.60%
2003	1.034	0.951	0.083	35.00%
2004	1.234	1.138	0.096	35.00%
2005	2.465	2.495	0.030	35.00%
2006	3.448	3.636	0.188	35.00%
2007	3.621	3.707	0.085	35.00%
2008	2.214	2.036	0.178	35.00%
2009	0.400	0.477	0.077	35.00%
<i>Average Since '85</i>	3.338	3.474	0.136	36.56%
<i>Average Since '90</i>	2.452	2.974	0.113	36.48%
<i>Ann Max Since '85</i>	6.495	6.496	0.653	50.00%
<i>Ann Min Since '85</i>	0.249	0.154	0.089	28.00%



Historical Performance Comparison – Series A at 4.335%

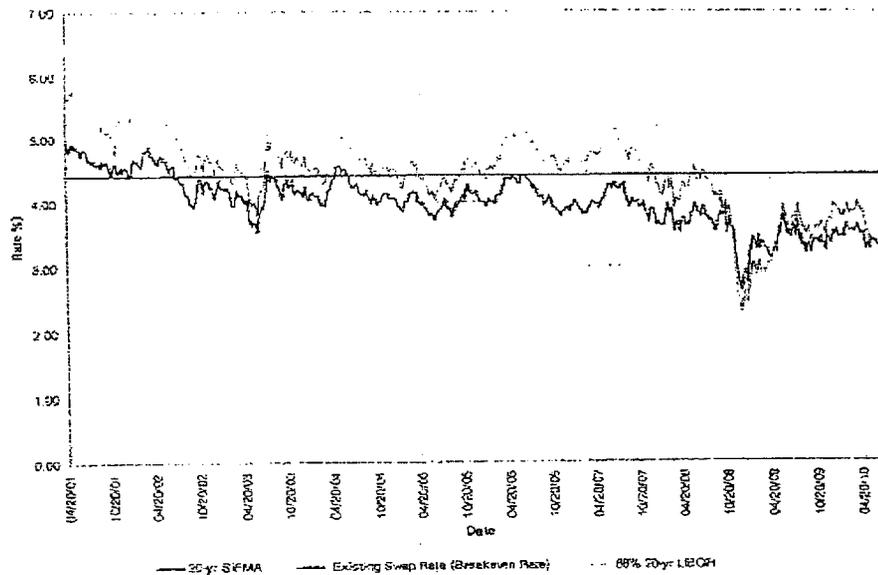
- The table below shows the percentage of time the applicable proxy swap rates (20-yr SIFMA swap rates and 88% 20-year LIBOR swap rates) have been above the breakeven rate; i.e. the percentage of time the swaps would be in the money to the issuer. Please note, we are using a proxy rate and not necessarily a rate that corresponds exactly with the original or current term of the swap.



	88% 20-yr LIBOR	SIFMA
	4.34%	4.34%
Since 4/01	67.43%	20.95%
Since 3/05 (trade date)	50.36%	10.36%
Since 1/09	0.00%	0.00%
Since 1/10	0.00%	0.00%

Historical Performance Comparison – Series C at 4.43%

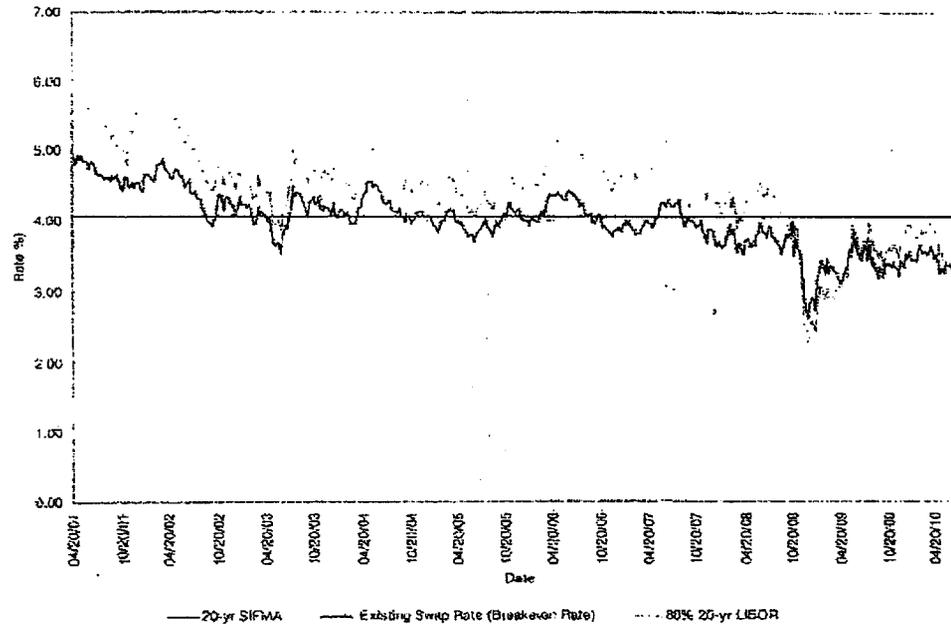
- The table below shows the percentage of time the applicable proxy swap rates (20-yr SIFMA swap rates and 88% 20-year LIBOR swap rates) have been above the breakeven rate; i.e. the percentage of time the swaps would be in the money to the issuer. Please note, we are using a proxy rate and not necessarily a rate that corresponds exactly with the original or current term of the swap.



	88% 20-yr LIBOR	SIFMA
	4.43%	4.43%
Since 4/01	61.20%	14.94%
Since 3/05 (trade date)	43.21%	3.21%
Since 1/09	0.00%	0.00%
Since 1/10	0.00%	0.00%

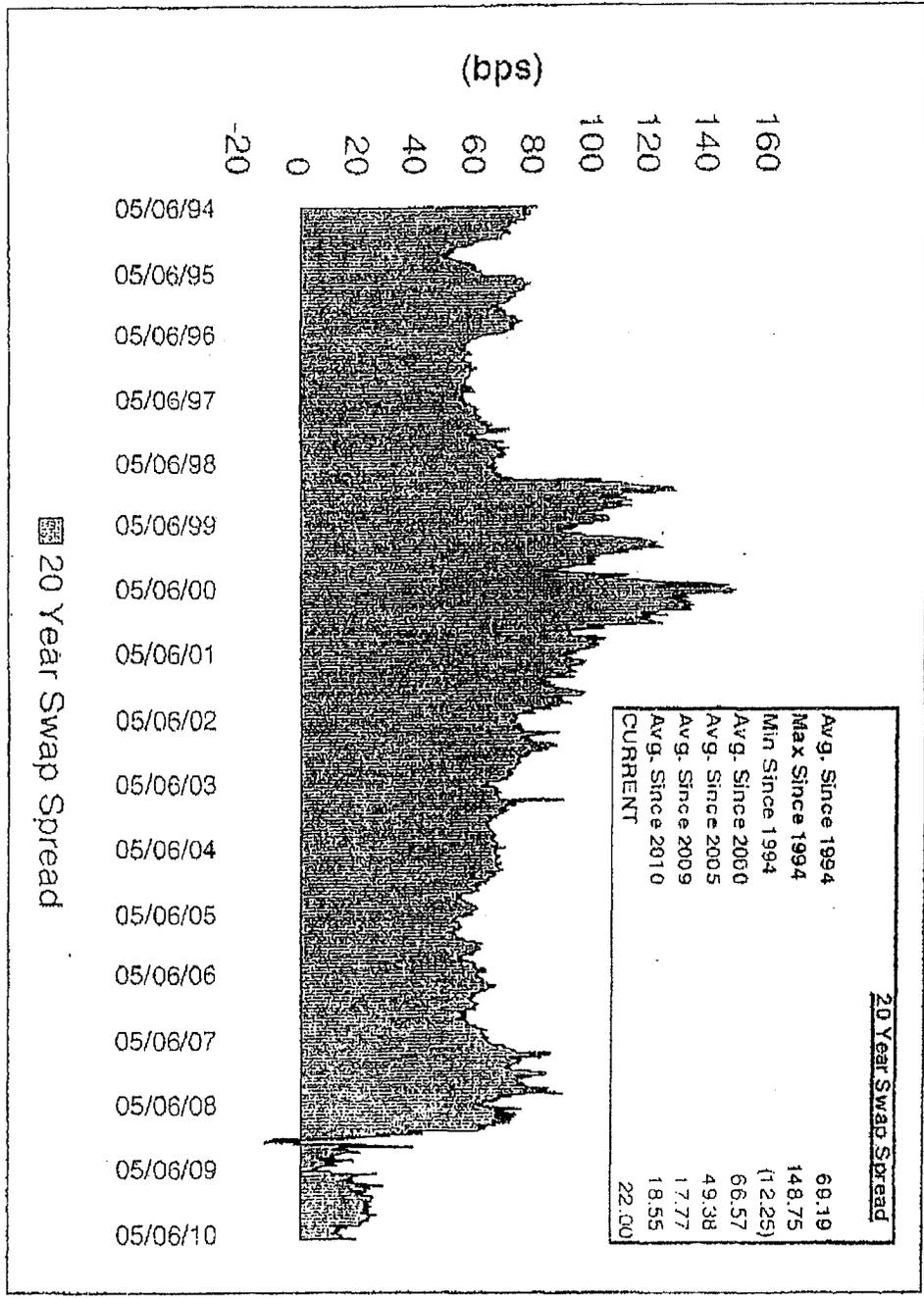
Historical Performance Comparison – Series B at 4.06%

- The table below shows the percentage of time the applicable proxy swap rates (20-yr SIFMA swap rates and 88% 20-year LIBOR swap rates) have been above the breakeven rate; i.e. the percentage of time the swaps would be in the money to the issuer. Please note, we are using a proxy rate and not necessarily a rate that corresponds exactly with the original or current term of the swap.



	88% 20-yr LIBOR	SIFMA
	4.06%	4.06%
Since 4/01	78.42%	45.44%
Since 6/03 (trade date)	72.78%	32.61%
Since 1/09	0.00%	0.00%
Since 1/10	0.00%	0.00%

Swap Spreads



Summary

- Recent market turmoil has resulted in MTM on existing fixed pay swap to spike higher. Additionally, current interest rate policy appears to be in a prolonged holding pattern with no current talk of a change to higher short-term rates in Fed Reserve meeting notes.
- This market turmoil has caused long-term Sifma/Libor ratios to rise significantly, crossing the 90% level on 30 year ratios. This increase in ratios presents opportunity for the County to amend existing fixed pay swap and receive % of Libor rather than Sifma.
- Primary benefits of shifting from Sifma to Libor include:
 - Improved current cash flow on swap - minimal currently but if Euro crisis were to worsen or short-term rates increased, benefit could improve from its current estimate of 20 basis points
 - Higher probability of either terminating existing fixed pay swap or entering into reversal as rates would not have to increase as much if swap is amended to a high % of Libor.
 - The County could also benefit from a reinflation of Libor Swap Spreads that are currently approaching all time lows. Even if US Treasury rates remain static, a return to historic swap spread levels would move the County's swap much closer to a breakeven termination.
 - This would be considered one swap from an audit standpoint with just an amendment converting the Sifma leg to % of Libor.
- The County could determine a targeted % of Libor, get board approval and be in a position to move quickly once target is reached. Given the ongoing global concerns, it is not inconceivable that an additional significant rally in US Treasury prices could drive Sifma/Libor ratios back to late 2008 levels.
- Other Considerations: Market is still extremely illiquid for long-term ratio trades, any strategy should adopt a target with ability to strike quickly as market conditions permit.
- If ratios were to go higher after the County executed amendment, MTM would move against swap.
- There will be costs involved in executing this trade, bid/ask spreads are relatively wide in current illiquid market; another reason to target a specific ratio level to allow market to come to target and allow desk to work a level rather than moving market by hitting bids.



Potential Risks of Interest Rate Swaps

➤ Counterparty Risk

- Risk that the counterparty cannot make future payments or cannot make termination payment due to the Issuer. Risk is reduced by selecting highly rated counterparty and by ISDA (International Swaps and Derivatives Association) contract terms addressing collateral limits and credit ratings. RBC's strong credit rating (AA- from S&P and Aaa from Moody's) helps to mitigate this risk.

➤ Basis Risk

- Risk that the payment obligation on the Issuer's leg of the swap or on its underlying debt (the SIFMA index) will exceed the swap receipt (the % of LIBOR, plus a spread when applicable) due to a macro change in tax-exempt market or to a tax change event.

➤ Tax Risk

- A form of basis risk – risk of higher tax-exempt interest rates (an increase in SIFMA Index) if tax law changes lower the taxation rate on interest income. In the extreme scenario, if a change in tax law eliminated tax-exempt status, the market would adjust "tax-exempt" security pricing so that there would be no material difference between the SIFMA Index and LIBOR.

➤ Yield Curve Risk

- On transactions where an Issuer's payment is based on short-term index and its receipt is based on a long-term index, an Issuer faces potentially negative cash flows and market value implications in market environments when the yield curve is flat or inverted.

➤ Credit Risk

- Credit deterioration of the underlying debt would result in basis risk discussed above when underlying debt is in a variable rate mode.

➤ Termination Risk

- Risk that the swap would be terminated at a time when prevailing market conditions resulted in a termination payment owed to the swap provider.

➤ Rollover Risk

- Risk of extension if swap term is less than debt term and Issuer desires to extend swap.



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Investment Management
Advisory Group, Inc.

0111

Memo

To: Chuck Noll, Chief Clerk
County of York

From: David Eckhart/Robert Kintner

Date: August 3, 2010

Re: Proposed Swap Conversion Transaction

The County of York (the "County") has requested, Investment Management Advisory Group ("IMAGE") to advise on RBC's proposal to convert the County's three SIFMA based floating-to-fixed interest rate swaps ("SIFMA Swaps") to a LIBOR index ("LIBOR Swaps") (transaction referred to herein as "Swap Conversion"). The current debt associated with the SIFMA Swaps is in the form of General Obligation Notes owned by PNC dated June 1, 2010. The purpose of the outstanding SIFMA Swaps is to hedge the associated debt. The following outlines several points and considerations for the County to review as they contemplate the proposed conversion of the SIFMA Swaps to LIBOR Swaps:

Structure of Associated Debt

The associated debt to the SIFMA Swaps is currently in the form of three 2010 Notes where the interest rate is currently based on a floating option formula equal to 65% of One-Month LIBOR plus 100 basis points (1.00%). The term of the loan is three years. The remaining term of the associated debt is based on a bond purchase agreement with PNC.

Since the current SIFMA Swaps are based on the tax-exempt SIFMA Municipal Swap Index and the loan is based on the taxable 1-Month LIBOR Index, a Swap Conversion would provide the County with a better correlated transaction where the floating receipts on the LIBOR Swaps would offset the floating payments on the 2010 Notes since both could be based on 1-month LIBOR. The current structure of the SIFMA Swaps hedging the 2010 Notes in essence is a reverse basis swap (County is paying a rate on 2010 Notes based on LIBOR and receiving SIFMA on floating leg of Swaps). Therefore when SIFMA/LIBOR ratios return back to historical averages, the County could be negatively impacted from a cashflow and fair value (mark-to-market) perspective through the County's current swap/hedge structure. The Swap Conversion would eliminate any basis and tax risk at least for the next 3 years of the 2010 Notes.

Economics and Structure of Conversion

By converting the SIFMA Swaps to LIBOR, the County is essentially receiving the economics in the pricing of a basis swap similar to the transaction entered into in 2009 as well as the currently outstanding basis swap associated with the 2006 fixed rate bonds. However, instead of layering on a new basis swap, the County would simply amend the SIFMA Swaps to reflect the change in structure that as a result embeds the economic value associated with a basis swap.

RBC's proposal included two alternatives (page 5 of RBC's proposal/presentation) where the County could receive a percentage of 3-Month LIBOR plus a fixed spread or receive a much higher percentage of 3-Month LIBOR without a spread. After reviewing each alternative, the straight percentage of LIBOR provides better performance from a fair value (mark-to-market value) perspective as interest rates rise. The sensitivity analysis herein supports this point.

One additional consideration of the structure is whether to convert to 3-Month LIBOR (as per RBC's proposal) or 1-Month LIBOR. The historical difference between 1-Month and 3-Month LIBOR is approximately 10 basis points based on the last 25 years of historical data. The current spread is approximately 18 basis points. However, given the difference between 1-Month and 3-Month LIBOR, we suggest basing the Swap Conversion on 1-Month LIBOR consistent with the 2010 Notes. This will result in a better correlated transaction at least for the next three years and we would expect more favorable results for GASB 53 hedge accounting when testing the effectiveness of the LIBOR Swaps as of the County's December 31, 2010 fiscal year end.

By converting to approximately 86% (based on current market) of 1-Month LIBOR, based on the last 25 years of historical market data, we estimate the average annual benefit to the County of approximately 84 basis points or \$669,000 based on a notional amount of \$79,965,000. The following is a schedule illustrating the historic, average annual rates for SIFMA and 1-Month LIBOR since 1985:

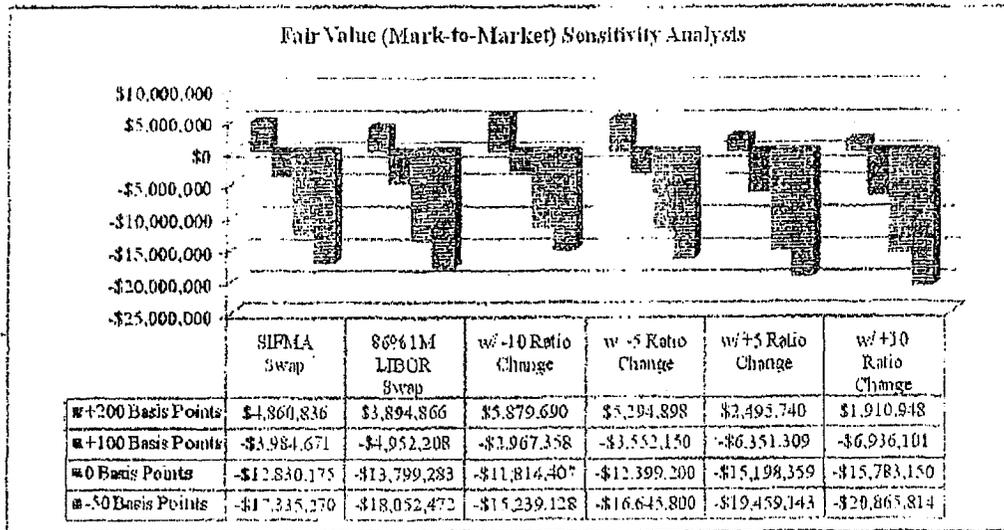
Historical Basis Swap Cashflow Receipt (1)					
Year	PAY SIFMA (2)	Average LIBOR (2)	RECEIVE % of 1M LIBOR	NET RECEIPT	Annual Benefit/ (Loss) (3)
1985	5.30%	8.23%	7.08%	1.78%	\$ 1,423,173
1986	4.49%	6.89%	5.93%	1.44%	\$ 1,148,186
1987	4.82%	7.00%	6.02%	1.20%	\$ 962,918
1988	5.45%	7.80%	6.71%	1.26%	\$ 1,005,060
1989	6.44%	9.27%	7.98%	1.54%	\$ 1,231,845
1990	5.91%	8.24%	7.08%	1.18%	\$ 939,781
1991	4.37%	5.89%	5.07%	0.70%	\$ 558,877
1992	2.81%	3.75%	3.22%	0.42%	\$ 332,081
1993	2.37%	3.12%	2.74%	0.38%	\$ 300,580
1994	2.84%	4.49%	3.86%	1.02%	\$ 812,913
1995	3.85%	5.96%	5.13%	1.28%	\$ 1,025,111
1996	3.43%	5.45%	4.69%	1.26%	\$ 1,003,814
1997	3.66%	5.65%	4.86%	1.20%	\$ 960,379
1998	3.43%	5.56%	4.78%	1.35%	\$ 1,082,650
1999	3.29%	5.25%	4.52%	1.22%	\$ 979,208
2000	4.12%	6.42%	5.52%	1.40%	\$ 1,117,840
2001	2.61%	3.86%	3.32%	0.71%	\$ 564,817
2002	1.38%	1.77%	1.52%	0.14%	\$ 114,622
2003	1.05%	1.21%	1.04%	0.01%	\$ 4,791
2004	1.23%	1.51%	1.30%	0.07%	\$ 54,344
2005	2.46%	3.40%	2.93%	0.46%	\$ 368,268
2006	3.45%	5.10%	4.39%	0.94%	\$ 761,529
2007	3.62%	5.25%	4.51%	0.89%	\$ 711,520
2008	2.21%	2.65%	2.28%	0.07%	\$ 53,571
2009	0.40%	0.33%	0.28%	-0.12%	\$ (92,071)
2010	0.25%	0.28%	0.24%	-0.01%	\$ (6,310)
Avg.	3.25%	4.79%	4.12%	0.84%	\$ 669,000
Average of SIFMA / LIBOR:		68.50%			

- Assumptions:
- 1) County executes a \$79,965 million (non amortizing) Swap conversion, agreeing to convert the short-term index on Swaps from SIFMA 86% of 1M LIBOR.
 - 2) Average SIFMA and LIBOR rates based upon calendar year for each period detailed.
 - 3) Annual benefit/(loss) based upon having the full swap outstanding during the annual period.
 - 4) Pricing subject to change with market conditions.

Fair Value Sensitivity Analysis - SIFMA Swaps versus % of 1-Month LIBOR Swaps

The chart below provides a sensitivity analysis of the fair values of the current SIFMA Swaps versus the Swap Conversion into LIBOR Swaps assuming a receipt of 86% of 1-Month LIBOR. The fair values change based on a general increase or decrease in interest rates. In addition, the LIBOR Swaps are further adjusted based on changes in tax-exempt to taxable ratios or SIFMA to LIBOR ratios. Relative changes in the SIFMA and LIBOR swap rates are applied as uniform shifts across the swap curve and do not account for any potential future changes in the shape of the yield curve.

The Swap Conversion may improve the mark-to-market value of the Swaps as interest rates increase and SIFMA/LIBOR ratios return back to the historical averages.



GASB 53 Hedge Accounting Considerations

Beginning December 31, 2010, the County's 2010 fiscal year end, you will be required to report the fair value of each of the swaps in their financial reports. This is as a result of the new GASB Statement 53 which is effective for State and Local Government's fiscal year ends after June 15th of this year. The County will be required to test the effectiveness of each swap transaction to the associated debt on an annual basis. If a swap passes one of the effectiveness test methods described under GASB 53, the fair value of the swap would be reported on your Balance Sheet (Statement of Net Assets) and the change in fair value from December 31, 2009 to December 31, 2010 would be reported as a deferred inflow or outflow of resources. This more favorable accounting treatment would mean that the movements in the swap fair value would not affect the County's Income Statements annually. However, if the swap does not pass any of the effectiveness test methods, the change in fair value will impact the County's Income Statement (Statement of Activities) and would be reported as an investment gain or loss. The swap would be considered an investment derivative and its value would be reported as investment gain or loss on statement of activities (flows or change statement).

In consideration of the new accounting and reporting requirements, the County should understand the implications if the swap is not structured properly so that it closely correlates to the associated debt. Based on the straight percentage of 1-Month LIBOR conversion structure, it would be reasonable to expect that

the conversion swaps will be effective and provide the County with more favorable hedge accounting treatment.

Risk Considerations

Basis Risk: The risk that the relationship between the taxable rate index (LIBOR) and the tax-exempt rate index (SIFMA) changes considerably for a sustained period of time. As explained earlier, the current financing structure includes SIFMA Swaps hedging the 2010 Notes based on 1-Month LIBOR. This structure includes basis risk and also could be viewed as a reverse basis swap. The Swap Conversion to 1-Month LIBOR removes the basis risk the County is currently exposed to at least over the new three years since the base indices on the debt and swaps could be based on 1-Month LIBOR.

Tax Risk: The possibility of (primarily federal) tax law changes is known as tax risk, which also creates basis risk if the underlying index for a swap that is based on taxable rates (such as LIBOR) and the bond payments are at tax-exempt floating rates. Typically, 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). However, since the County restructured the associated debt in the form of the 2010 Notes based on 1-Month LIBOR, the County faces tax risk since the hedge is based on the SIFMA Municipal Swap Index. The current structure is susceptible to tax risk if the marginal tax rates increase. As discussed earlier in this memo, the County currently has an embedded reverse basis swap. The Swap Conversion would eliminate tax risk since the 2010 Notes are based on a percentage of 1-Month LIBOR and the conversion would result in the County receiving a percentage of 1-Month LIBOR instead of SIFMA.

Counterparty Risk: The risk that RBC will not perform pursuant to the swap contract's terms. The counterparty on all of the County Swaps is currently RBC. Under the Swap Conversion to LIBOR Swaps, if RBC were to default and the County elects to terminate the LIBOR Swaps, the County would return to (an unhedged) floating rate position, reassuming the full interest rate risk of the 2010 Notes. Under the liquidated damages clause in the associated swap 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.

RBC is the counterparty on all of the County Swaps. RBC's credit rating is currently Aaa 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. Nevertheless, the County should continuously monitor exposure levels, ratings thresholds and collateralization requirements, if necessary, on all County Swaps.

Termination Risk: 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. 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-/Aaa/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 credit rating of RBC and the County, the County need not require RBC to post collateral to support its obligations under the Swap Conversion.

Conclusion

In conclusion, the County should carefully consider the information provided in this memo including the risks to assist in the decision making process of whether to proceed with the proposed Swap Conversion transaction. The County has entered into similar transactions in the past including the 2009 Basis Swap terminated last year at a positive market value and the currently outstanding 2006 Basis Swap. These transactions have provided the County with significant economic benefits while taking measurable risks (i.e., basis risk and tax risk). IMAGE believes the proposed transaction provides the County with the following benefits: significant economic benefit potential, removal of basis and tax risk, hedge correlation benefits, and potential for more favorable accounting and mark-to-market performance. If you have any questions or require further information, please feel free to contact us.

Appendix C

Summary of All Fees and Expenses to Paid in Connection With 2010 LIBOR 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 2010 LIBOR Conversion. These sums will be paid by the County, from payment to the County by the Counterparty under the terms of 2010 LIBOR Conversion (following the swap confirmation conference call). These payments by the County have the effect of reducing the percentage of 1-Month LIBOR that would otherwise be received on the 2010 LIBOR Conversion. It is not expected that the County will pay any fees or expenses associated with the 2010 LIBOR Conversion from other funds.

IMAGE will receive a total fee of \$65,000 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 percentage of 1-Month LIBOR and other terms of the 2010 LIBOR 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 \$13,500 for its services as Special Counsel to the County described in its engagement letter.

Appendix D

Expected and Maximum Payments

**2010 LIBOR Conversion
and Total Outstanding Debt Service**

OUTSTANDING DEBT - MAXIMUM PAYMENTS WITH EXPECTED 2010 USDC CONVERSION

Year	Principal Amount	Company N Redemption Rate	Pay-out on Rate	Quantity @ 1.25%	Redemption @ 0.125%	Debt Service	Adjusted Debt Service
12/31/2010	400,000	15.000%	11,000.00	1,300.00	500.00	650.00	607,250.54
12/31/2011	375,000	15.000%	11,250.00	1,350.00	506.25	671.25	671,250.54
12/31/2012	350,000	15.000%	11,500.00	1,400.00	512.50	682.50	682,250.54
12/31/2013	325,000	15.000%	11,750.00	1,450.00	518.75	693.75	693,250.54
12/31/2014	300,000	15.000%	12,000.00	1,500.00	525.00	705.00	704,250.54
12/31/2015	275,000	15.000%	12,250.00	1,550.00	531.25	716.25	715,250.54
12/31/2016	250,000	15.000%	12,500.00	1,600.00	537.50	727.50	726,250.54
12/31/2017	225,000	15.000%	12,750.00	1,650.00	543.75	738.75	737,250.54
12/31/2018	200,000	15.000%	13,000.00	1,700.00	550.00	750.00	748,250.54
12/31/2019	175,000	15.000%	13,250.00	1,750.00	556.25	761.25	759,250.54
12/31/2020	150,000	15.000%	13,500.00	1,800.00	562.50	772.50	770,250.54
12/31/2021	125,000	15.000%	13,750.00	1,850.00	568.75	783.75	781,250.54
12/31/2022	100,000	15.000%	14,000.00	1,900.00	575.00	795.00	792,250.54
12/31/2023	75,000	15.000%	14,250.00	1,950.00	581.25	806.25	803,250.54
12/31/2024	50,000	15.000%	14,500.00	2,000.00	587.50	817.50	814,250.54
12/31/2025	25,000	15.000%	14,750.00	2,050.00	593.75	828.75	825,250.54
12/31/2026	0	15.000%	15,000.00	2,100.00	600.00	840.00	836,250.54
12/31/2027	0	15.000%	15,250.00	2,150.00	606.25	851.25	847,250.54
12/31/2028	0	15.000%	15,500.00	2,200.00	612.50	862.50	858,250.54
12/31/2029	0	15.000%	15,750.00	2,250.00	618.75	873.75	869,250.54
12/31/2030	0	15.000%	16,000.00	2,300.00	625.00	885.00	880,250.54
12/31/2031	0	15.000%	16,250.00	2,350.00	631.25	896.25	891,250.54
12/31/2032	0	15.000%	16,500.00	2,400.00	637.50	907.50	902,250.54
12/31/2033	0	15.000%	16,750.00	2,450.00	643.75	918.75	913,250.54
12/31/2034	0	15.000%	17,000.00	2,500.00	650.00	930.00	924,250.54
12/31/2035	0	15.000%	17,250.00	2,550.00	656.25	941.25	935,250.54
12/31/2036	0	15.000%	17,500.00	2,600.00	662.50	952.50	946,250.54
12/31/2037	0	15.000%	17,750.00	2,650.00	668.75	963.75	957,250.54
12/31/2038	0	15.000%	18,000.00	2,700.00	675.00	975.00	968,250.54
12/31/2039	0	15.000%	18,250.00	2,750.00	681.25	986.25	979,250.54
12/31/2040	0	15.000%	18,500.00	2,800.00	687.50	997.50	990,250.54
12/31/2041	0	15.000%	18,750.00	2,850.00	693.75	1,008.75	1,001,250.54
12/31/2042	0	15.000%	19,000.00	2,900.00	700.00	1,020.00	1,012,250.54
12/31/2043	0	15.000%	19,250.00	2,950.00	706.25	1,031.25	1,023,250.54
12/31/2044	0	15.000%	19,500.00	3,000.00	712.50	1,042.50	1,034,250.54
12/31/2045	0	15.000%	19,750.00	3,050.00	718.75	1,053.75	1,045,250.54
12/31/2046	0	15.000%	20,000.00	3,100.00	725.00	1,065.00	1,056,250.54
12/31/2047	0	15.000%	20,250.00	3,150.00	731.25	1,076.25	1,067,250.54
12/31/2048	0	15.000%	20,500.00	3,200.00	737.50	1,087.50	1,078,250.54
12/31/2049	0	15.000%	20,750.00	3,250.00	743.75	1,098.75	1,089,250.54
12/31/2050	0	15.000%	21,000.00	3,300.00	750.00	1,110.00	1,100,250.54
12/31/2051	0	15.000%	21,250.00	3,350.00	756.25	1,121.25	1,111,250.54
12/31/2052	0	15.000%	21,500.00	3,400.00	762.50	1,132.50	1,122,250.54
12/31/2053	0	15.000%	21,750.00	3,450.00	768.75	1,143.75	1,133,250.54
12/31/2054	0	15.000%	22,000.00	3,500.00	775.00	1,155.00	1,144,250.54
12/31/2055	0	15.000%	22,250.00	3,550.00	781.25	1,166.25	1,155,250.54
12/31/2056	0	15.000%	22,500.00	3,600.00	787.50	1,177.50	1,166,250.54
12/31/2057	0	15.000%	22,750.00	3,650.00	793.75	1,188.75	1,177,250.54
12/31/2058	0	15.000%	23,000.00	3,700.00	800.00	1,200.00	1,188,250.54
12/31/2059	0	15.000%	23,250.00	3,750.00	806.25	1,211.25	1,199,250.54
12/31/2060	0	15.000%	23,500.00	3,800.00	812.50	1,222.50	1,210,250.54
12/31/2061	0	15.000%	23,750.00	3,850.00	818.75	1,233.75	1,221,250.54
12/31/2062	0	15.000%	24,000.00	3,900.00	825.00	1,245.00	1,232,250.54
12/31/2063	0	15.000%	24,250.00	3,950.00	831.25	1,256.25	1,243,250.54
12/31/2064	0	15.000%	24,500.00	4,000.00	837.50	1,267.50	1,254,250.54
12/31/2065	0	15.000%	24,750.00	4,050.00	843.75	1,278.75	1,265,250.54
12/31/2066	0	15.000%	25,000.00	4,100.00	850.00	1,290.00	1,276,250.54
12/31/2067	0	15.000%	25,250.00	4,150.00	856.25	1,301.25	1,287,250.54
12/31/2068	0	15.000%	25,500.00	4,200.00	862.50	1,312.50	1,298,250.54
12/31/2069	0	15.000%	25,750.00	4,250.00	868.75	1,323.75	1,309,250.54
12/31/2070	0	15.000%	26,000.00	4,300.00	875.00	1,335.00	1,320,250.54
12/31/2071	0	15.000%	26,250.00	4,350.00	881.25	1,346.25	1,331,250.54
12/31/2072	0	15.000%	26,500.00	4,400.00	887.50	1,357.50	1,342,250.54
12/31/2073	0	15.000%	26,750.00	4,450.00	893.75	1,368.75	1,353,250.54
12/31/2074	0	15.000%	27,000.00	4,500.00	900.00	1,380.00	1,364,250.54
12/31/2075	0	15.000%	27,250.00	4,550.00	906.25	1,391.25	1,375,250.54
12/31/2076	0	15.000%	27,500.00	4,600.00	912.50	1,402.50	1,386,250.54
12/31/2077	0	15.000%	27,750.00	4,650.00	918.75	1,413.75	1,397,250.54
12/31/2078	0	15.000%	28,000.00	4,700.00	925.00	1,425.00	1,408,250.54
12/31/2079	0	15.000%	28,250.00	4,750.00	931.25	1,436.25	1,419,250.54
12/31/2080	0	15.000%	28,500.00	4,800.00	937.50	1,447.50	1,430,250.54
12/31/2081	0	15.000%	28,750.00	4,850.00	943.75	1,458.75	1,441,250.54
12/31/2082	0	15.000%	29,000.00	4,900.00	950.00	1,470.00	1,452,250.54
12/31/2083	0	15.000%	29,250.00	4,950.00	956.25	1,481.25	1,463,250.54
12/31/2084	0	15.000%	29,500.00	5,000.00	962.50	1,492.50	1,474,250.54
12/31/2085	0	15.000%	29,750.00	5,050.00	968.75	1,503.75	1,485,250.54
12/31/2086	0	15.000%	30,000.00	5,100.00	975.00	1,515.00	1,496,250.54
12/31/2087	0	15.000%	30,250.00	5,150.00	981.25	1,526.25	1,507,250.54
12/31/2088	0	15.000%	30,500.00	5,200.00	987.50	1,537.50	1,518,250.54
12/31/2089	0	15.000%	30,750.00	5,250.00	993.75	1,548.75	1,529,250.54
12/31/2090	0	15.000%	31,000.00	5,300.00	1,000.00	1,560.00	1,540,250.54
12/31/2091	0	15.000%	31,250.00	5,350.00	1,006.25	1,571.25	1,551,250.54
12/31/2092	0	15.000%	31,500.00	5,400.00	1,012.50	1,582.50	1,562,250.54
12/31/2093	0	15.000%	31,750.00	5,450.00	1,018.75	1,593.75	1,573,250.54
12/31/2094	0	15.000%	32,000.00	5,500.00	1,025.00	1,605.00	1,584,250.54
12/31/2095	0	15.000%	32,250.00	5,550.00	1,031.25	1,616.25	1,595,250.54
12/31/2096	0	15.000%	32,500.00	5,600.00	1,037.50	1,627.50	1,606,250.54
12/31/2097	0	15.000%	32,750.00	5,650.00	1,043.75	1,638.75	1,617,250.54
12/31/2098	0	15.000%	33,000.00	5,700.00	1,050.00	1,650.00	1,628,250.54
12/31/2099	0	15.000%	33,250.00	5,750.00	1,056.25	1,661.25	1,639,250.54
12/31/2100	0	15.000%	33,500.00	5,800.00	1,062.50	1,672.50	1,650,250.54
12/31/2101	0	15.000%	33,750.00	5,850.00	1,068.75	1,683.75	1,661,250.54
12/31/2102	0	15.000%	34,000.00	5,900.00	1,075.00	1,695.00	1,672,250.54
12/31/2103	0	15.000%	34,250.00	5,950.00	1,081.25	1,706.25	1,683,250.54
12/31/2104	0	15.000%	34,500.00	6,000.00	1,087.50	1,717.50	1,694,250.54
12/31/2105	0	15.000%	34,750.00	6,050.00	1,093.75	1,728.75	1,705,250.54
12/31/2106	0	15.000%	35,000.00	6,100.00	1,100.00	1,740.00	1,716,250.54
12/31/2107	0	15.000%	35,250.00	6,150.00	1,106.25	1,751.25	1,727,250.54
12/31/2108	0	15.000%	35,500.00	6,200.00	1,112.50	1,762.50	1,738,250.54
12/31/2109	0	15.000%	35,750.00	6,250.00	1,118.75	1,773.75	1,749,250.54
12/31/2110	0	15.000%	36,000.00	6,300.00	1,125.00	1,785.00	1,760,250.54
12/31/2111	0	15.000%	36,250.00	6,350.00	1,131.25	1,796.25	1,771,250.54
12/31/2112	0	15.000%	36,500.00	6,400.00	1,137.50	1,807.50	1,782,250.54
12/31/2113	0	15.000%	36,750.00	6,450.00	1,143.75	1,818.75	1,793,250.54
12/31/2114	0	15.000%	37,000.00	6,500.00	1,150.00	1,830.00	1,804,250.54
12/31/2115	0	15.000%	37,250.00	6,550.00	1,156.25		

Appendix E

Form of IMAGE Fair and Reasonableness Opinion

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**Investment Management
Advisory Group, Inc.**

August 18, 2010

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 2010 LIBOR Conversion relating to: County of York, Pennsylvania
General Obligation Bonds, Series of 2010 Notes and Series 2013 Bonds (the "Swapped
Obligations")

Dear County:

In connection with the 2010 LIBOR Conversion transaction between the County of York, Pennsylvania (the "County") and Royal Bank of Canada ("RBC"), confirmed and dated as of August __, 2010 (the "2010 LIBOR 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 2010 LIBOR Conversion consists of amending three existing Fixed Pay Swaps by converting the swap floating rate index payable to the County from SIFMA to a percentage of 1-Month LIBOR. 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 2010 LIBOR Conversion. A telephone conference call was concluded at approximately __: __ ET on August __, 2010, which included representatives of the County, RBC, and IMAGE, and the final financial terms of the 2010 LIBOR 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 percentage of 1-Month LIBOR (described below); (ii) the amount of the one-time payment to the County and intended to pay transaction fees; and (iii) the breakdown of 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 2010 LIBOR Conversion. IMAGE confirmed with RBC each of the principal terms to assure that the assumptions it utilized in modeling the transaction conformed to the actual terms

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employed by the 2010 LIBOR Conversion. The 2010 LIBOR Conversion was 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 2010 LIBOR Conversion, assuming that (i) the payment fixed legs of the 2010 LIBOR Conversion payable to RBC is equal to the existing fixed rate (the "County Pay Fixed Amounts"), and (ii) the receipts on the floating leg of the 2010 LIBOR Conversion payable to the County (the "RBC Pay Floating Amounts") are equal to ____% of the USD-LIBOR-BBA having a one month maturity, as set forth in the executed Confirmation. The cashflows on both legs of the 2010 LIBOR Conversion are computed based upon the amortizing notional amounts as detailed in the executed Confirmations.
- (3) As a result of executing the 2010 LIBOR Conversion, the percentage of 1-Month LIBOR was adjusted from mid-market pricing to reflect the following: hedging spreads in the SIFMA/LIBOR ratio markets, credit, 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 acknowledged by the County, the spread adjustment on the percentage of 1-Month LIBOR was approximately ____ basis points (0.____%) below the mid-market percentage of _____% which was earned by RBC as swap counterparty. The present value of 1 basis point (0.01%) of yield was equal to approximately \$_____ on the trade date, August __, 2010. 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 2010 LIBOR Conversion to RBC. The breakdown of the RBC spread was as follows: __ basis points (0. __%) or \$_____ for credit charge and profit; and hedging expenses of ____ basis points (0.0 __%) 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. To our knowledge, no payments were made by RBC to any other party than the County as a result of the 2010 LIBOR Conversion.
- (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 2010 LIBOR 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 2010 LIBOR 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 2010 LIBOR Conversion for a counterparty to be willing to take on the interests and obligations as specified in

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the 2010 LIBOR 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 2010 LIBOR 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 2010 LIBOR 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 2010 LIBOR 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 2010 LIBOR 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

UPDATED SCHEDULES

York County, Pennsylvania

Series 2012 PNC Bank Bond (Restructure of 2010 A,B,C Note)

Series 2015 Note (Restructure of 2012 Bond)

Proposed Maximum Debt Service Schedule

Date	2012 Bond			Total P+I	2015 Notes			Total P+I	Aggregate Total P+I
	Principal	Coupon	Interest		Principal	Coupon	Interest		
12/31/2012	-	15.000%	2,903,250.00	2,903,250.00	-	-	-	-	2,903,250.00
12/31/2013	1,825,000.00	15.000%	11,476,125.00	13,301,125.00	-	-	-	-	13,301,125.00
12/31/2014	1,915,000.00	15.000%	11,195,625.00	13,110,625.00	-	-	-	-	13,110,625.00
12/31/2015	2,005,000.00	15.000%	5,526,000.00	7,531,000.00	-	-	9,019,999.98	9,019,999.98	16,550,999.98
12/31/2016	-	-	-	-	2,100,000.00	25.000%	17,777,499.96	19,877,499.96	19,877,499.96
12/31/2017	-	-	-	-	2,200,000.00	25.000%	17,239,999.98	19,439,999.98	19,439,999.98
12/31/2018	-	-	-	-	2,300,000.00	25.000%	16,677,499.98	18,977,499.98	18,977,499.98
12/31/2019	-	-	-	-	2,410,000.00	25.000%	16,088,749.92	18,498,749.92	18,498,749.92
12/31/2020	-	-	-	-	2,525,000.00	25.000%	15,471,874.98	17,996,874.98	17,996,874.98
12/31/2021	-	-	-	-	2,640,000.00	25.000%	14,826,250.02	17,466,250.02	17,466,250.02
12/31/2022	-	-	-	-	2,765,000.00	25.000%	14,150,625.00	16,915,625.00	16,915,625.00
12/31/2023	-	-	-	-	2,905,000.00	25.000%	13,441,875.00	16,346,875.00	16,346,875.00
12/31/2024	-	-	-	-	4,295,000.00	25.000%	12,541,875.00	16,836,875.00	16,836,875.00
12/31/2025	-	-	-	-	4,455,000.00	25.000%	11,448,125.04	15,903,125.04	15,903,125.04
12/31/2026	-	-	-	-	4,620,000.00	25.000%	10,313,749.98	14,933,749.98	14,933,749.98
12/31/2027	-	-	-	-	4,795,000.00	25.000%	9,136,874.94	13,931,874.94	13,931,874.94
12/31/2028	-	-	-	-	4,975,000.00	25.000%	7,915,624.98	12,890,624.98	12,890,624.98
12/31/2029	-	-	-	-	5,160,000.00	25.000%	6,648,749.94	11,808,749.94	11,808,749.94
12/31/2030	-	-	-	-	5,480,000.00	25.000%	5,318,749.92	10,798,749.92	10,798,749.92
12/31/2031	-	-	-	-	5,775,000.00	25.000%	3,911,874.96	9,686,874.96	9,686,874.96
12/31/2032	-	-	-	-	5,770,000.00	25.000%	2,468,749.98	8,238,749.98	8,238,749.98
12/31/2033	-	-	-	-	6,990,000.00	25.000%	873,750.00	7,863,750.00	7,863,750.00
Total	\$5,745,000.00	-	\$31,101,000.00	\$36,846,000.00	\$72,160,000.00	-	\$205,272,499.56	\$277,432,499.56	\$314,278,499.56

County of York, Pennsylvania

Series 2012 PNC Bank Bond (Restructure of 2010 A,B,C Note)

Series 2015 Note (Restructure of 2012 Bond)

Aggregate Debt Service (Prior to Restructure)

DATE	G.O. Bond Series 2003	G.O. Bond Series 2006	G.O. Bond Series 2010	G.O. Note Series 2010**	G.O. Note Series 2011***	G.O. Note Series 2013**	Estimated Swap Payment Cash Flows			SUBTOTAL	Guaranteed Lease Rental & Self Liquidating				TOTAL	
							2008A****	2008B****	2008C****		York Co. Solid Waste 1997	York Co. IDA 2003A	York Co. IDA 2003B	2009A Tax Note		
12/31/2012	457,517.30	1,646,108.75		373,552	50,400		163,466.08	256,988.22	323,802.78	3,271,833				33,750	658,261	13,135,858
12/31/2013	2,022,493.00	5,792,923.75	2,519,596	2,270,396	20,110,769	440,561	675,725.48	1,072,266.09	1,355,800.24	36,280,433	8,969,763	202,250		135,000	912,771	47,074,254
12/31/2014	2,006,615.00	5,896,380.00	2,537,456			2,785,035	648,201.63	1,040,324.11	1,339,873.69	16,163,907	9,746,050			135,000	915,095	27,086,800
12/31/2015	1,988,560.00	5,823,005.00	2,535,336			2,852,338	619,646.96	1,006,361.82	1,325,318.38	16,148,586				135,000	912,490	17,196,076
12/31/2016	1,967,810.00	5,844,267.50	2,533,256			2,925,570	589,958.34	570,379.11	1,306,128.51	16,135,369				135,000	910,960	17,181,329
12/31/2017	1,949,935.00	5,857,530.00	2,437,065			2,998,673	559,032.69	932,375.99	1,288,305.48	16,022,914				135,000	913,505	17,071,419
12/31/2018	1,934,685.00	5,874,780.00	2,436,775			3,072,618	526,870.01	892,159.98	1,269,846.88	15,907,738				135,000	909,892	17,052,629
12/31/2019	1,916,935.00	5,887,903.00	2,436,488			3,155,347	495,470.31	849,538.69	1,250,761.52	15,990,445				135,000	910,353	17,035,797
12/31/2020	1,891,810.00	5,911,280.00	2,436,200			3,241,775	458,730.51	804,416.00	1,231,040.40	15,975,250				135,000	909,656	17,019,906
12/31/2021	1,879,060.00	4,237,653.00	2,628,109			3,326,868	422,650.56	756,599.40	1,210,686.57	14,461,620				135,000	912,802	15,509,431
12/31/2022	1,857,013.75	4,253,903.00	2,666,113			3,420,579	385,127.44	705,992.66	1,189,699.92	14,498,424				135,000	909,559	15,542,983
12/31/2023	1,821,375.00	4,278,280.00	2,741,838			3,527,744	346,058.08	652,403.43	1,167,869.57	14,535,558				135,000	910,159	15,580,716
12/31/2024	967,287.50	4,308,455.00	2,810,109			4,876,056	305,442.37	595,639.26	1,118,725.00	14,581,714				495,000	914,369	15,991,083
12/31/2025	969,987.50	4,349,017.50	3,895,256			4,985,593	263,280.35	535,307.68	1,041,949.73	14,640,392				738,800	911,959	16,291,151
12/31/2026	571,657.50	4,397,280.00	3,979,488			5,097,849	219,469.02	471,816.29	963,592.39	14,701,152				735,900	908,160	16,345,212
12/31/2027	572,387.50	4,429,140.00	3,082,088			5,218,336	175,905.26	404,468.92	883,653.57	14,763,979				736,875	902,972	16,405,826
12/31/2028	572,177.50	4,473,375.00	3,179,488			5,341,768	126,589.00	333,176.94	802,027.14	14,828,601				731,500	901,395	16,461,496
12/31/2029	575,793.75	4,521,000.00	3,276,588			5,468,086	77,314.10	257,844.11	718,818.78	14,895,444				-	863,198	15,758,642
12/31/2030	573,251.25	4,565,750.00	3,250,688			5,736,422	26,080.62	178,181.81	634,028.54	14,964,582				-	-	14,964,582
12/31/2031	574,600.00	4,603,875.00	3,287,888			5,956,198	-	68,598.07	547,340.01	15,038,499				-	-	15,038,499
12/31/2032	579,662.50	4,639,500.00	3,809,650			5,884,355	-	-	379,868.75	15,113,034				-	-	15,113,034
12/31/2033	578,418.75	4,745,750.00	2,717,919			7,090,472	-	-	128,154.54	15,200,694				-	-	15,200,694
12/31/2034	-	-	15,246,538			-	-	-	-	15,246,538				-	-	15,246,538
12/31/2035	-	-	15,244,131			-	-	-	-	15,244,131				-	-	15,244,131
12/31/2036	-	-	15,248,706			-	-	-	-	15,248,706				-	-	15,248,706
Total	27,428,975	106,267,163	104,776,734	2,643,947	20,161,169	87,340,829	7,081,819	12,785,039	21,475,277	389,959,353	28,590,613	202,250	4,956,825	16,085,551	439,794,591	

**It was expected that the 2013 Note will takeout the 2010 Note. Floating Rate Note, 65% of 1-Mo. LIBOR + 1.00% (1-Mo. LIBOR currently at .24%).

***Floating Rate Note, 65% of 1-Mo. LIBOR + 0.85%. (1-Mo. LIBOR currently at .24%).

****Assumes variable rate receipt on the swaps of 57% of 1-Mo. LIBOR as of August 6, 2012.

York County, Pennsylvania

Series 2012 PNC Bank Bond (Restructure of 2010 A,B,C Note)

Series 2015 Note (Restructure of 2012 Bond)

Expected Debt Service Schedule & Swap Payments

Date	2012 Bond & 2015 Notes				Expected Swap Payments*			Total Swap Payments	Aggregate Payments
	Principal	Coupon	Interest	Total P+I	Swap A @ 4.335%	Swap B @ 4.006%	Swap C @ 4.43%		
12/31/2012		2.500%	483,874.98	483,874.98	163,466.03	256,988.22	323,802.78	744,257.03	1,228,132.01
12/31/2013	1,825,000	2.500%	1,912,687.50	3,737,687.50	675,725.48	1,072,266.03	1,355,800.24	3,103,791.75	6,841,479.25
12/31/2014	1,915,000	2.500%	1,865,937.54	3,780,937.54	648,201.63	1,040,324.11	1,339,875.69	3,028,401.43	6,809,338.97
12/31/2015	2,005,000	2.500%	1,822,999.98	3,827,999.98	619,646.96	1,006,361.82	1,323,318.38	2,949,327.16	6,777,527.14
12/31/2016	2,100,000	2.500%	1,777,749.96	3,877,749.96	589,958.34	970,379.11	1,306,128.31	2,866,465.76	6,744,215.72
12/31/2017	2,200,000	2.500%	1,723,999.98	3,923,999.98	559,032.69	932,375.99	1,288,305.48	2,779,714.16	6,703,714.14
12/31/2018	2,300,000	2.500%	1,667,749.98	3,967,749.98	526,870.01	892,159.98	1,269,849.88	2,688,879.87	6,656,629.85
12/31/2019	2,410,000	2.500%	1,608,874.92	4,018,874.92	493,470.31	849,538.69	1,250,761.52	2,593,770.52	6,612,645.44
12/31/2020	2,525,000	2.500%	1,547,187.48	4,072,187.48	458,730.51	804,416.00	1,231,040.40	2,494,186.91	6,566,374.39
12/31/2021	2,640,000	2.500%	1,482,625.02	4,122,625.02	422,650.56	756,599.40	1,210,686.57	2,389,936.53	6,512,561.55
12/31/2022	2,765,000	2.500%	1,415,062.50	4,180,062.50	385,127.44	705,992.66	1,189,699.92	2,280,820.02	6,460,882.52
12/31/2023	2,905,000	2.500%	1,344,187.50	4,249,187.50	346,058.08	652,403.43	1,167,869.57	2,166,331.08	6,415,518.58
12/31/2024	4,295,000	2.500%	1,254,187.50	5,549,187.50	305,442.37	595,639.26	1,118,725.00	2,019,806.63	7,568,994.13
12/31/2025	4,455,000	2.500%	1,144,812.54	5,599,812.54	263,280.35	535,507.68	1,041,949.73	1,840,737.76	7,440,550.30
12/31/2026	4,620,000	2.500%	1,031,374.98	5,651,374.98	219,469.02	471,816.29	963,592.59	1,654,877.90	7,306,252.88
12/31/2027	4,795,000	2.500%	913,687.44	5,708,687.44	173,905.26	404,468.92	883,653.57	1,462,027.75	7,170,715.19
12/31/2028	4,975,000	2.500%	791,562.48	5,766,562.48	126,589.00	333,176.94	802,027.14	1,261,793.08	7,028,355.56
12/31/2029	5,160,000	2.500%	664,874.94	5,824,874.94	77,314.10	257,844.11	718,818.78	1,053,976.99	6,878,851.93
12/31/2030	5,480,000	2.500%	531,874.92	6,011,874.92	26,080.62	178,181.81	634,028.54	838,290.97	6,850,165.89
12/31/2031	5,775,000	2.500%	391,187.46	6,166,187.46	-	68,598.07	547,340.01	615,938.08	6,782,125.54
12/31/2032	5,770,000	2.500%	246,874.98	6,016,874.98	-	-	379,868.75	379,868.75	6,396,743.73
12/31/2033	6,990,000	2.500%	87,375.00	7,077,375.00	-	-	128,134.54	128,134.54	7,205,509.54
Total	77,905,000	-	\$25,710,749.58	\$103,615,749.58	\$7,081,018.76	\$12,785,038.52	\$21,475,277.39	\$41,341,334.67	\$144,957,084.25

*Assumes variable rate receipt on the swaps of 87% of 1-Mo. LIBOR as of August 6, 2012.

County of York, Pennsylvania

Series 2012 PNC Bank Bond (Restructure of 2010 A,B,C Note)

Series 2015 Note (Restructure of 2012 Bond)

Expected Aggregate Debt Service (After 2013 Bond & 2015 Notes)

DATE	G.O. Bond Series 2003	G.O. Bond Series 2006	G.O. Bond Series 2010	G.O. Note Series 2011**	2013 Bonds & 2015 Notes*	SUBTOTAL	Guaranteed Lease Rental & Self Liquidating				2009A Tax Note	TOTAL
							York Co. Solid Waste 1997	York Co. IDA 2003A	York Co. IDA 2003B			
12/31/2012	457,517.50	1,646,108.75		50,400	1,228,132.01	3,382,158	8,969,763	202,250	33,750	658,261	15,246,182	
12/31/2013	2,022,435.00	5,792,923.75	2,539,556	20,110,769	6,841,479.25	37,307,163	9,746,050	-	135,000	912,771	48,100,984	
12/31/2014	2,006,635.00	5,806,380.00	2,537,456	-	6,809,338.97	17,159,810	9,874,800	-	135,000	913,093	28,082,703	
12/31/2015	1,988,560.00	5,823,005.00	2,535,356	-	6,777,327.14	17,124,248	-	-	135,000	912,490	18,171,738	
12/31/2016	1,967,810.00	5,844,267.50	2,533,256	-	6,744,215.72	17,089,549	-	-	135,000	910,960	18,135,509	
12/31/2017	1,949,935.00	5,857,530.00	2,437,063	-	6,703,714.14	16,948,242	-	-	135,000	913,505	17,996,746	
12/31/2018	1,934,685.00	5,874,780.00	2,436,775	-	6,656,629.85	16,902,870	-	-	135,000	909,892	17,947,761	
12/31/2019	1,916,935.00	5,887,905.00	2,436,488	-	6,612,645.44	16,855,973	-	-	135,000	910,553	17,899,325	
12/31/2020	1,891,810.00	5,911,280.00	2,436,200	-	6,566,374.39	16,805,664	-	-	135,000	909,656	17,850,320	
12/31/2021	1,879,060.00	4,237,655.00	2,628,109	-	6,512,561.55	15,257,386	-	-	135,000	912,802	16,305,188	
12/31/2022	1,857,013.75	4,253,905.00	2,686,113	-	6,460,882.52	15,257,914	-	-	135,000	909,559	16,302,473	
12/31/2023	1,821,375.00	4,278,280.00	2,741,828	-	6,415,518.58	15,257,002	-	-	135,000	910,159	16,302,160	
12/31/2024	567,287.50	4,308,455.00	2,810,109	-	7,568,994.13	15,254,846	-	-	495,000	914,369	16,664,215	
12/31/2025	569,987.50	4,349,017.50	2,895,256	-	7,440,550.30	15,254,812	-	-	738,800	911,959	16,905,571	
12/31/2026	571,657.50	4,397,280.00	2,979,488	-	7,306,252.88	15,254,678	-	-	735,900	908,160	16,898,738	
12/31/2027	572,387.50	4,429,140.00	3,082,088	-	7,170,715.19	15,254,330	-	-	736,875	902,972	16,894,177	
12/31/2028	572,177.50	4,473,375.00	3,179,488	-	7,028,355.56	15,253,396	-	-	731,500	901,395	16,886,291	
12/31/2029	575,793.75	4,521,000.00	3,276,588	-	6,878,851.93	15,252,233	-	-	-	863,198	16,115,431	
12/31/2030	573,231.25	4,565,750.00	3,250,688	-	6,850,165.89	15,239,835	-	-	-	-	15,239,835	
12/31/2031	574,600.00	4,603,875.00	3,287,888	-	6,782,125.54	15,248,488	-	-	-	-	15,248,488	
12/31/2032	579,662.50	4,659,500.00	3,609,650	-	6,596,743.73	15,245,556	-	-	-	-	15,245,556	
12/31/2033	578,418.75	4,745,750.00	2,717,919	-	7,205,509.54	15,247,597	-	-	-	-	15,247,597	
12/31/2034	-	-	15,246,538	-	-	15,246,538	-	-	-	-	15,246,538	
12/31/2035	-	-	15,244,131	-	-	15,244,131	-	-	-	-	15,244,131	
12/31/2036	-	-	15,248,706	-	-	15,248,706	-	-	-	-	15,248,706	
Total	27,428,975	106,267,163	104,776,734	20,161,169	144,957,084	403,591,125	28,590,613	102,250	4,956,825	14,085,551	453,426,363	

*Includes Expected Swap Payments

**Floating Rate Note. 65% of 1-Mo. LIBOR + 0.85%. (1-Mo. LIBOR currently at .24%).

York County, Pennsylvania

Series 2012 PNC Bank Bond (Restructure of 2010 A,B,C Note)

Series 2015 Note (Restructure of 2012 Bond)

Proposed Maximum Debt Service Schedule & Swap Payments

Date	2013 Bond & 2015 Notes				Maximum Swap Payments*			Total Swap Payments	Aggregate Payments
	Principal	Coupon	Interest	Total P+I	Swap A @ 4.335%	Swap B @ 4.006%	Swap C @ 4.43%		
12/31/2012		15.000%	2,903,250.00	2,903,250.00	241,531.76	382,519.68	477,332.52	1,101,383.96	4,004,633.96
12/31/2013	1,825,000	15.000%	11,476,125.00	13,301,125.00	710,398.14	1,131,217.50	1,423,802.04	3,265,417.68	16,566,542.68
12/31/2014	1,915,000	15.000%	11,195,625.00	13,110,625.00	681,462.00	1,097,519.46	1,407,078.78	3,186,060.24	16,296,685.24
12/31/2015	2,005,000	15.000%	14,545,999.98	16,550,999.98	651,442.14	1,061,689.98	1,389,691.02	3,102,823.14	19,653,823.12
12/31/2016	2,100,000	25.000%	17,777,499.96	19,877,499.96	620,230.14	1,023,729.00	1,371,638.76	3,015,597.90	22,893,097.86
12/31/2017	2,200,000	25.000%	17,239,999.98	19,439,999.98	587,717.64	983,636.52	1,352,922.00	2,924,276.16	22,364,276.14
12/31/2018	2,300,000	25.000%	16,677,499.98	18,977,499.98	553,904.64	941,209.50	1,333,540.74	2,828,654.88	21,806,154.86
12/31/2019	2,410,000	25.000%	16,088,749.92	18,498,749.92	518,791.14	896,244.96	1,313,494.98	2,728,531.08	21,227,281.00
12/31/2020	2,525,000	25.000%	15,471,874.98	17,996,874.98	482,268.78	848,641.50	1,292,784.72	2,623,695.00	20,620,569.98
12/31/2021	2,640,000	25.000%	14,826,250.02	17,466,250.02	444,337.50	798,196.02	1,271,410.02	2,513,943.54	19,980,193.56
12/31/2022	2,765,000	25.000%	14,150,625.00	16,915,625.00	404,889.00	744,807.00	1,249,370.76	2,399,066.76	19,314,691.76
12/31/2023	2,905,000	25.000%	13,441,875.00	16,346,875.00	363,814.92	688,271.52	1,226,445.48	2,278,531.92	18,625,406.92
12/31/2024	4,295,000	25.000%	12,541,875.00	16,836,875.00	321,115.14	628,386.54	1,174,836.00	2,124,337.68	18,961,212.68
12/31/2025	4,455,000	25.000%	11,448,125.04	15,903,125.04	276,789.72	564,949.02	1,094,209.98	1,935,948.72	17,839,073.76
12/31/2026	4,620,000	25.000%	10,313,749.98	14,933,749.98	230,730.36	497,755.98	1,011,922.74	1,740,409.08	16,674,159.06
12/31/2027	4,795,000	25.000%	9,136,874.94	13,931,874.94	182,828.64	426,705.96	927,974.28	1,537,508.88	15,469,383.82
12/31/2028	4,975,000	25.000%	7,915,624.98	12,890,624.98	133,084.50	351,494.46	842,253.78	1,326,832.74	14,217,457.72
12/31/2029	5,160,000	25.000%	6,648,749.94	11,808,749.94	81,281.22	272,019.96	754,872.00	1,108,173.18	12,916,923.12
12/31/2030	5,480,000	25.000%	5,318,749.92	10,798,749.92	27,418.86	187,977.96	665,829.00	881,225.82	11,679,975.74
12/31/2031	5,775,000	25.000%	3,911,874.96	9,686,874.96	-	72,369.48	574,792.50	647,161.98	10,334,036.94
12/31/2032	5,770,000	25.000%	2,468,749.98	8,238,749.98	-	-	398,921.52	398,921.52	8,637,671.50
12/31/2033	6,990,000	25.000%	873,750.00	7,863,750.00	-	-	134,561.28	134,561.28	7,998,311.28
Total	77,905,000	-	\$236,373,499.56	\$314,278,499.56	\$7,514,036.24	\$13,599,342.00	\$22,689,684.90	\$43,803,063.14	\$358,081,562.70

*Assumes no variable rate receipt on the swaps.

County of York, Pennsylvania

Series 2012 PNC Bank Bond (Restructure of 2010 A,B,C Note)

Series 2015 Note (Restructure of 2012 Bond)

Expected Maximum Aggregate Debt Service (After 2013 Bond & 2015 Notes)

DATE	G.O. Bond Series 2003	G.O. Bond Series 2005	G.O. Bond Series 2010	G.O. Note Series 2011*	Maximum 2013 Bonds & 2015 Notes	Maximum Swap Payments	SUBTOTAL	Guaranteed Lease Rental & Self Liquidating			2009A Tax Note	TOTAL
								York Co. Solid Waste 1997	York Co. IDA 2003A	York Co. IDA 2003B		
12/31/2012	457,517.50	1,645,108.75		50,400	4,004,633.96	1,101,343.96	6,158,660	8,969,763	203,000	45,000	658,261	16,034,684
12/31/2013	2,022,435.00	5,792,923.73	2,539,536	20,110,769	16,566,542.68	3,265,417.68	47,092,227	9,746,050	-	135,000	912,771	57,826,047
12/31/2014	2,006,635.00	5,805,380.00	2,537,456		16,296,683.24	3,186,060.24	26,647,157	9,874,800	-	135,000	913,095	37,570,050
12/31/2015	1,988,560.00	5,823,005.00	2,535,356		19,633,823.12	3,102,823.14	30,000,744	-	-	135,000	912,490	31,048,234
12/31/2016	1,967,810.00	5,844,267.50	2,533,256		22,893,097.86	3,015,597.90	33,238,432	-	-	135,000	910,960	34,284,392
12/31/2017	1,949,935.00	5,857,530.00	2,437,063		22,364,276.14	2,924,276.16	32,608,804	-	-	135,000	913,505	33,657,308
12/31/2018	1,934,685.00	5,874,780.00	2,436,775		21,806,154.86	2,828,654.88	32,052,395	-	-	135,000	909,892	33,097,286
12/31/2019	1,916,935.00	5,887,905.00	2,436,488		21,227,281.00	2,728,531.08	31,468,609	-	-	135,000	910,353	32,513,961
12/31/2020	1,891,810.00	5,911,280.00	2,436,200		20,620,569.98	2,623,695.00	30,859,860	-	-	135,000	909,636	31,904,516
12/31/2021	1,879,060.00	4,237,655.00	2,628,109		19,980,193.56	2,513,043.54	28,725,018	-	-	135,000	912,802	29,772,820
12/31/2022	1,857,013.75	4,253,905.00	2,686,115		19,314,691.76	2,399,066.76	28,111,723	-	-	135,000	909,559	29,156,282
12/31/2023	1,821,375.00	4,278,280.00	2,741,828		18,625,406.92	2,278,531.92	27,466,890	-	-	135,000	910,159	28,512,049
12/31/2024	567,287.50	4,308,455.00	2,810,109		18,961,212.68	2,174,337.68	26,847,065	-	-	495,000	914,569	28,056,434
12/31/2025	569,987.50	4,349,017.50	2,895,256		17,839,073.76	1,935,948.72	25,653,335	-	-	738,800	911,959	27,304,094
12/31/2026	571,657.50	4,397,280.00	2,979,488		16,674,159.06	1,740,409.08	24,622,584	-	-	735,900	908,160	26,266,644
12/31/2027	572,387.50	4,429,140.00	3,082,088		15,469,383.82	1,537,508.88	23,552,999	-	-	736,875	902,972	25,192,846
12/31/2028	572,177.50	4,473,275.00	3,179,488		14,217,457.72	1,326,832.74	22,442,498	-	-	731,500	901,395	24,075,395
12/31/2029	575,793.75	4,521,000.00	3,276,588		12,916,923.12	1,108,173.18	21,290,304	-	-	-	863,198	22,153,502
12/31/2030	573,231.25	4,565,750.00	3,250,688		11,679,975.74	881,225.82	20,069,644	-	-	-	-	20,069,644
12/31/2031	574,600.00	4,603,875.00	3,287,888		10,334,056.94	647,161.98	18,800,399	-	-	-	-	18,800,399
12/31/2032	579,662.50	4,659,500.00	3,609,650		8,637,071.50	398,921.52	17,486,484	-	-	-	-	17,486,484
12/31/2033	578,418.75	4,745,750.00	2,717,919		7,998,311.28	134,561.28	16,040,399	-	-	-	-	16,040,399
12/31/2034	-	-	15,246,538		-	-	15,246,538	-	-	-	-	15,246,538
12/31/2035	-	-	15,244,131		-	-	15,244,131	-	-	-	-	15,244,131
12/31/2036	-	-	15,248,706		-	-	15,248,706	-	-	-	-	15,248,706
Total	27,428,975	106,267,163	104,776,734	20,161,169	358,081,563	43,803,063	616,715,604	28,299,613	203,000	4,968,875	16,085,551	666,562,842

**Floating Rate Note. 65% of 1-Mo. LIBOR + 0.85%. (1-Mo. LIBOR currently at .24%).

EXHIBIT F

**CONFIRMATIONS TO QUALIFIED INTEREST RATE MANAGEMENT
AGREEMENTS (WHICH INCLUDE REFUNDING OBLIGATIONS, SUCH AS THE 2012
BONDS AND 2015 NOTES WITHIN THE DEFINITION OF "RELATED BONDS")**

(amending County ISDA Master Agreement and Schedule)

SEP-09-2010 13:48
09/09/2010 15:53

RBC CAPITAL MARKETS
11119804

YORK CO COMMISSIONER

P.001/020
PAGE 46/64

Date: 9/1/2010 Time: 11:31 AM To: COUNTY OF YORK (THE), PENNSYLVANIA @ 1 717 771 9804
RBC, Capital Market Page: 002

Amendment, supersedes original transaction dated as of 01 Dec 2008 (the "Original Transaction") to reflect the:

- i. Change in the Floating Rate Option commencing 01 Dec 2008 under Floating Amounts II,
- ii. Modification to Part 5(a) - Related Bonds

Fax # 1 717 771 9804

20 August 2010

COUNTY OF YORK (THE), PENNSYLVANIA
YORK COUNTY ADMINISTRATIVE OFFICES
ONE WEST MARKETWAX, 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 / 1967709 / 6)

(Supersedes our Confirmation under our Ref. No. 1629965 / 1688334 dated 01 Dec 2008)

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.



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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 the Effective Date to but excluding 01 Dec 2010)

Floating Notional Amount: USD 19,090,000.00 (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 01 Jun 2009 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-SIRMA Municipal Swap Index



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Floating Rate Day Count Fraction: Actual/Actual
Business Day: London, New York
Compounding: Not applicable.
Fee: Not applicable.
Floating Amounts II: (From and including 01 Dec 2010 to but excluding the Termination Date)
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.



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3. Account Details

Payments ROYAL BANK CHAS0838
to OF CANADA JPMORGAN CHASE BANK N.A. NEW YORK Account #:
001-1-133004 ROYCCAT3IMM

Payments COUNTY OF M and T BANK
to YORK (THE), BUFFALO
PENNSYLVANIA //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 Note), Series of 2010 (No. 2010-1), 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 4.335% per annum.



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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(1.6) 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 01 Dec 2008, with an Effective Date of 01 Dec 2008 and a Maturity Date of 01 Jun 2030 under our ref 1629965/1688334 (herein referred to as the "Cancelled Transaction").

Upon the full execution of this Confirmation, the Cancelled Transaction shall be terminated and cancelled as of 20 Aug 2010 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.



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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,

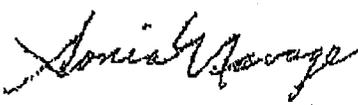
Confirmed as of the date first written:

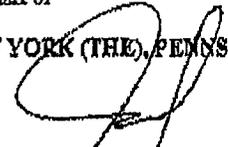
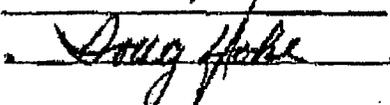
For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

COUNTY OF YORK (THE), PENNSYLVANIA

By: 


By: 

Authorized signature

Authorized signature

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COUNTY OF YORK (YORK), PENNSYLVANIA pays USD Fixed to ROYAL BANK OF CANADA
(Our Ref. No. 1629965 / 1967709)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
	01 Dec 2008	01 Jun 2009	180	01 Jun 2009		413,725.75	0.00	413,725.75	4.33500	0.00000	19,090,000.00
	01 Jun 2009	01 Dec 2009	180	01 Dec 2009		401,637.75	0.00	401,637.75	4.33500	0.00000	18,530,000.00
	01 Dec 2009	01 Jun 2010	180	01 Jun 2010		401,637.75	0.00	401,637.75	4.33500	0.00000	18,530,000.00
	01 Jun 2010	01 Dec 2010	180	01 Dec 2010		389,066.25	0.00	389,066.25	4.33500	0.00000	17,950,000.00
	01 Dec 2010	01 Jun 2011	180	01 Jun 2011		389,066.25	0.00	389,066.25	4.33500	0.00000	17,950,000.00
	01 Jun 2011	01 Dec 2011	180	01 Dec 2011		375,952.88	0.00	375,952.88	4.33500	0.00000	17,345,000.00
	01 Dec 2011	01 Jun 2012	180	01 Jun 2012		375,952.88	0.00	375,952.88	4.33500	0.00000	17,345,000.00
	01 Jun 2012	03 Dec 2012	182	03 Dec 2012		365,323.15	0.00	365,323.15	4.33500	0.00000	16,715,000.00
	03 Dec 2012	03 Jun 2013	180	03 Jun 2013		362,297.63	0.00	362,297.63	4.33500	0.00000	16,715,000.00
	03 Jun 2013	03 Dec 2013	179	03 Dec 2013		346,166.61	0.00	346,166.61	4.33500	0.00000	16,060,000.00
	02 Dec 2013	02 Jun 2014	180	02 Jun 2014		348,100.50	0.00	348,100.50	4.33500	0.00000	16,060,000.00
	02 Jun 2014	01 Dec 2014	179	01 Dec 2014		330,509.49	0.00	330,509.49	4.33500	0.00000	15,380,000.00
	01 Dec 2014	01 Jun 2015	180	01 Jun 2015		335,361.50	0.00	335,361.50	4.33500	0.00000	15,380,000.00
	01 Jun 2015	01 Dec 2015	180	01 Dec 2015		318,080.63	0.00	318,080.63	4.33500	0.00000	14,675,000.00
	01 Dec 2015	01 Jun 2016	180	01 Jun 2016		318,080.63	0.00	318,080.63	4.33500	0.00000	14,675,000.00
	01 Jun 2016	01 Dec 2016	180	01 Dec 2016		302,149.50	0.00	302,149.50	4.33500	0.00000	13,940,000.00
	01 Dec 2016	01 Jun 2017	180	01 Jun 2017		302,149.50	0.00	302,149.50	4.33500	0.00000	13,940,000.00
	01 Jun 2017	01 Dec 2017	180	01 Dec 2017		285,568.13	0.00	285,568.13	4.33500	0.00000	13,175,000.00
	01 Dec 2017	01 Jun 2018	180	01 Jun 2018		285,568.13	0.00	285,568.13	4.33500	0.00000	13,175,000.00
	01 Jun 2018	03 Dec 2018	182	03 Dec 2018		271,318.02	0.00	271,318.02	4.33500	0.00000	12,380,000.00
	03 Dec 2018	03 Jun 2019	180	03 Jun 2019		268,336.50	0.00	268,336.50	4.33500	0.00000	12,380,000.00
	03 Jun 2019	02 Dec 2019	179	02 Dec 2019		249,063.21	0.00	249,063.21	4.33500	0.00000	11,555,000.00
	02 Dec 2019	01 Jun 2020	179	01 Jun 2020		249,063.21	0.00	249,063.21	4.33500	0.00000	11,555,000.00



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01 Jan 2020	01 Dec 2020	180	01 Dec 2020	231,814.13	0.00	231,814.13	4,335.00	0.000000	19,695,900.00
01 Dec 2020	01 Jan 2021	180	01 Jan 2021	231,814.13	0.00	231,814.13	4,335.00	0.000000	19,695,900.00
01 Jan 2021	01 Dec 2021	180	01 Dec 2021	212,573.38	0.00	212,573.38	4,335.00	0.000000	9,805,900.00
01 Dec 2021	01 Jan 2022	180	01 Jan 2022	212,573.38	0.00	212,573.38	4,335.00	0.000000	9,805,900.00
01 Jan 2022	01 Dec 2022	180	01 Dec 2022	192,365.63	0.00	192,365.63	4,335.00	0.000000	8,875,000.00
01 Dec 2022	01 Jan 2023	180	01 Jan 2023	192,365.63	0.00	192,365.63	4,335.00	0.000000	8,875,000.00
01 Jan 2023	01 Dec 2023	180	01 Dec 2023	171,449.25	0.00	171,449.25	4,335.00	0.000000	7,918,000.00
01 Dec 2023	01 Jan 2024	182	01 Jan 2024	173,554.24	0.00	173,554.24	4,335.00	0.000000	7,918,000.00
01 Jan 2024	01 Dec 2024	179	01 Dec 2024	148,834.48	0.00	148,834.48	4,335.00	0.000000	6,905,000.00
01 Dec 2024	01 Jan 2025	180	01 Jan 2025	148,834.48	0.00	148,834.48	4,335.00	0.000000	6,905,000.00
01 Jan 2025	01 Dec 2025	179	01 Dec 2025	126,417.63	0.00	126,417.63	4,335.00	0.000000	5,865,000.00
01 Dec 2025	01 Jan 2026	180	01 Jan 2026	127,123.88	0.00	127,123.88	4,335.00	0.000000	5,865,000.00
01 Jan 2026	01 Dec 2026	180	01 Dec 2026	103,696.50	0.00	103,696.50	4,335.00	0.000000	4,780,000.00
01 Dec 2026	01 Jan 2027	180	01 Jan 2027	79,222.13	0.00	79,222.13	4,335.00	0.000000	3,655,000.00
01 Jan 2027	01 Dec 2027	180	01 Dec 2027	79,222.13	0.00	79,222.13	4,335.00	0.000000	3,655,000.00
01 Dec 2027	01 Jan 2028	180	01 Jan 2028	53,862.38	0.00	53,862.38	4,335.00	0.000000	2,885,000.00
01 Jan 2028	01 Dec 2028	180	01 Dec 2028	53,862.38	0.00	53,862.38	4,335.00	0.000000	2,885,000.00
01 Dec 2028	01 Jan 2029	182	01 Jan 2029	27,723.53	0.00	27,723.53	4,335.00	0.000000	1,265,000.00
01 Jan 2029	01 Dec 2029	178	01 Dec 2029	27,723.53	0.00	27,723.53	4,335.00	0.000000	1,265,000.00

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ROYAL BANK OF CANADA pays Reading Amounts to COUNTY OF YORK (THE),
PENNSYLVANIA
(Our Ref. No. 1629965/168834)

Calc Date	Export Begin	Export End	Days	Interest Date	Principal Date	Payment Amount	Estimated Payments	Interest Payments	Interest Rate	Spread Rate	Schedule
28 May 2009	01 Dec 2008	01 Jun 2009	182	01 Jun 2009		0.00	0.00	0.00	0.000000	0.000000	19,090,040.00
21 Nov 2009	01 Jun 2009	01 Dec 2009	183	01 Dec 2009		0.00	0.00	0.00	0.000000	0.000000	18,510,000.00
27 May 2010	01 Dec 2009	01 Jun 2010	182	01 Jun 2010		0.00	0.00	0.00	0.000000	0.000000	18,510,000.00
26 Nov 2010	01 Jun 2010	01 Dec 2010	183	01 Dec 2010		0.00	0.00	0.00	0.000000	0.000000	17,950,000.00



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ROYAL BANK OF CANADA pays Floating Amounts II to COUNTY OF YORK (THE),
PENNSYLVANIA
(Our Ref. No. 1629965 / 1967709)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
29 Nov 2010	01 Dec 2010	04 Jan 2011	34			0.00	0.00	0.00	0.00000	0.00000	17,950,000.00
30 Dec 2010	04 Jan 2011	01 Feb 2011	28			0.00	0.00	0.00	0.00000	0.00000	17,950,000.00
23 Jan 2011	01 Feb 2011	01 Mar 2011	28			0.00	0.00	0.00	0.00000	0.00000	17,950,000.00
25 Feb 2011	01 Mar 2011	01 Apr 2011	31			0.00	0.00	0.00	0.00000	0.00000	17,950,000.00
30 Mar 2011	01 Apr 2011	03 May 2011	32			0.00	0.00	0.00	0.00000	0.00000	17,950,000.00
28 Apr 2011	03 May 2011	01 Jun 2011	29	01 Jun 2011		0.00	0.00	0.00	0.00000	0.00000	17,950,000.00
27 May 2011	01 Jun 2011	01 Jul 2011	30			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
29 Jun 2011	01 Jul 2011	01 Aug 2011	31			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
23 Jul 2011	01 Aug 2011	01 Sep 2011	31			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
30 Aug 2011	01 Sep 2011	03 Oct 2011	32			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
29 Sep 2011	03 Oct 2011	01 Nov 2011	29			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
28 Oct 2011	01 Nov 2011	01 Dec 2011	30	01 Dec 2011		0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
29 Nov 2011	01 Dec 2011	03 Jan 2012	33			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
29 Dec 2011	03 Jan 2012	01 Feb 2012	29			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
30 Jan 2012	01 Feb 2012	01 Mar 2012	29			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
28 Feb 2012	01 Mar 2012	02 Apr 2012	32			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
29 Mar 2012	02 Apr 2012	01 May 2012	29			0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
27 Apr 2012	01 May 2012	01 Jun 2012	31	01 Jun 2012		0.00	0.00	0.00	0.00000	0.00000	17,345,000.00
30 May 2012	01 Jun 2012	02 Jul 2012	31			0.00	0.00	0.00	0.00000	0.00000	16,715,000.00
28 Jun 2012	02 Jul 2012	01 Aug 2012	30			0.00	0.00	0.00	0.00000	0.00000	16,715,000.00
30 Jul 2012	01 Aug 2012	04 Sep 2012	34			0.00	0.00	0.00	0.00000	0.00000	16,715,000.00



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31 Aug 2012	04 Sep 2012	01 Oct 2012	27	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00	
27 Sep 2012	01 Oct 2012	01 Nov 2012	31	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00	
30 Oct 2012	01 Nov 2012	03 Dec 2012	32	03 Dec 2012	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00
29 Nov 2012	03 Dec 2012	02 Jan 2013	30	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00	
28 Dec 2012	02 Jan 2013	01 Feb 2013	30	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00	
30 Jan 2013	01 Feb 2013	01 Mar 2013	28	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00	
27 Feb 2013	01 Mar 2013	02 Apr 2013	32	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00	
27 Mar 2013	02 Apr 2013	01 May 2013	29	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00	
29 Apr 2013	01 May 2013	05 Jun 2013	33	03 Jun 2013	0.00	0.00 0.00	0.00000	0.00000	16,715,000.00
30 May 2013	03 Jun 2013	01 Jul 2013	28	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
27 Jun 2013	01 Jul 2013	01 Aug 2013	31	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
30 Jul 2013	01 Aug 2013	03 Sep 2013	33	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
30 Aug 2013	03 Sep 2013	01 Oct 2013	28	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
27 Sep 2013	01 Oct 2013	01 Nov 2013	31	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
30 Oct 2013	01 Nov 2013	02 Dec 2013	31	02 Dec 2013	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00
28 Nov 2013	02 Dec 2013	02 Jan 2014	31	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
30 Dec 2013	02 Jan 2014	03 Feb 2014	32	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
30 Jan 2014	03 Feb 2014	03 Mar 2014	28	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
27 Feb 2014	03 Mar 2014	01 Apr 2014	29	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
28 Mar 2014	01 Apr 2014	01 May 2014	30	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00	
29 Apr 2014	01 May 2014	02 Jun 2014	32	02 Jun 2014	0.00	0.00 0.00	0.00000	0.00000	16,060,000.00
29 May 2014	02 Jun 2014	01 Jul 2014	29	0.00	0.00 0.00	0.00000	0.00000	15,380,000.00	
27 Jun 2014	01 Jul 2014	01 Aug 2014	31	0.00	0.00 0.00	0.00000	0.00000	15,380,000.00	
30 Jul 2014	01 Aug 2014	02 Sep 2014	32	0.00	0.00 0.00	0.00000	0.00000	15,380,000.00	
29 Aug 2014	02 Sep 2014	01 Oct 2014	29	0.00	0.00 0.00	0.00000	0.00000	15,380,000.00	
29 Sep 2014	01 Oct 2014	03 Nov 2014	33	0.00	0.00 0.00	0.00000	0.00000	15,380,000.00	
30 Oct 2014	03 Nov 2014	01 Dec 2014	28	01 Dec 2014	0.00	0.00 0.00	0.00000	0.00000	15,380,000.00



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30 May 2019	03 Jun 2019	01 Jul 2019	28		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
27 Jun 2019	01 Jul 2019	01 Aug 2019	31		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
30 Jul 2019	01 Aug 2019	03 Sep 2019	33		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
30 Aug 2019	03 Sep 2019	01 Oct 2019	28		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
27 Sep 2019	01 Oct 2019	01 Nov 2019	31		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
30 Oct 2019	01 Nov 2019	02 Dec 2019	31	02 Dec 2019	0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
28 Nov 2019	03 Dec 2019	02 Jan 2020	31		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
30 Dec 2019	02 Jan 2020	03 Feb 2020	32		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
30 Jan 2020	03 Feb 2020	02 Mar 2020	28		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
27 Feb 2020	02 Mar 2020	01 Apr 2020	30		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
30 Mar 2020	01 Apr 2020	01 May 2020	30		0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
29 Apr 2020	01 May 2020	01 Jun 2020	31	01 Jun 2020	0.00	0.00 0.00	0.00000	0.00000	11,555,000.00
28 May 2020	01 Jun 2020	01 Jul 2020	30		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
29 Jun 2020	01 Jul 2020	03 Aug 2020	25		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
30 Jul 2020	03 Aug 2020	01 Sep 2020	28		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
27 Aug 2020	01 Sep 2020	01 Oct 2020	30		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
29 Sep 2020	01 Oct 2020	02 Nov 2020	31		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
29 Oct 2020	02 Nov 2020	01 Dec 2020	29	01 Dec 2020	0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
27 Nov 2020	01 Dec 2020	04 Jan 2021	34		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
30 Dec 2020	04 Jan 2021	01 Feb 2021	28		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
28 Jan 2021	01 Feb 2021	01 Mar 2021	28		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
25 Feb 2021	01 Mar 2021	01 Apr 2021	31		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
30 Mar 2021	01 Apr 2021	04 May 2021	33		0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
29 Apr 2021	04 May 2021	01 Jun 2021	28	01 Jun 2021	0.00	0.00 0.00	0.00000	0.00000	10,695,000.00
27 May 2021	01 Jun 2021	01 Jul 2021	30		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
29 Jun 2021	01 Jul 2021	02 Aug 2021	32		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
29 Jul 2021	02 Aug 2021	01 Sep 2021	30		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00



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27 Aug 2021	01 Sep 2021	01 Oct 2021	30		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
29 Sep 2021	01 Oct 2021	01 Nov 2021	31		0.00	0.00 0.00	0.00000	0.00000	9,885,000.00
28 Oct 2021	01 Nov 2021	01 Dec 2021	30	01 Dec 2021	0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
29 Nov 2021	01 Dec 2021	04 Jan 2022	34		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
30 Dec 2021	04 Jan 2022	01 Feb 2022	28		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
28 Jan 2022	01 Feb 2022	01 Mar 2022	28		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
25 Feb 2022	01 Mar 2022	01 Apr 2022	31		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
30 Mar 2022	01 Apr 2022	03 May 2022	32		0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
28 Apr 2022	03 May 2022	01 Jun 2022	29	01 Jun 2022	0.00	0.00 0.00	0.00000	0.00000	9,805,000.00
27 May 2022	01 Jun 2022	01 Jul 2022	30		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
29 Jun 2022	01 Jul 2022	01 Aug 2022	31		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
28 Jul 2022	01 Aug 2022	01 Sep 2022	31		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
30 Aug 2022	01 Sep 2022	03 Oct 2022	32		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
29 Sep 2022	03 Oct 2022	01 Nov 2022	29		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
28 Oct 2022	01 Nov 2022	01 Dec 2022	30	01 Dec 2022	0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
29 Nov 2022	01 Dec 2022	03 Jan 2023	33		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
29 Dec 2022	03 Jan 2023	01 Feb 2023	29		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
30 Jan 2023	01 Feb 2023	01 Mar 2023	28		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
27 Feb 2023	01 Mar 2023	03 Apr 2023	33		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
30 Mar 2023	03 Apr 2023	02 May 2023	29		0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
27 Apr 2023	02 May 2023	01 Jun 2023	30	01 Jun 2023	0.00	0.00 0.00	0.00000	0.00000	8,875,000.00
30 May 2023	01 Jun 2023	03 Jul 2023	32		0.00	0.00 0.00	0.00000	0.00000	7,910,000.00
29 Jun 2023	03 Jul 2023	01 Aug 2023	29		0.00	0.00 0.00	0.00000	0.00000	7,910,000.00
28 Jul 2023	01 Aug 2023	01 Sep 2023	31		0.00	0.00 0.00	0.00000	0.00000	7,910,000.00
30 Aug 2023	01 Sep 2023	02 Oct 2023	31		0.00	0.00 0.00	0.00000	0.00000	7,910,000.00
28 Sep 2023	02 Oct 2023	01 Nov 2023	30		0.00	0.00 0.00	0.00000	0.00000	7,910,000.00
30 Oct 2023	01 Nov 2023	01 Dec 2023	30	01 Dec 2023	0.00	0.00 0.00	0.00000	0.00000	7,910,000.00



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29 Nov 2023	01 Dec 2023	02 Jan 2024	32		0.00	0.00	0.00	0.00000	0.00000	7,910,000.00
28 Dec 2023	02 Jan 2024	01 Feb 2024	30		0.00	0.00	0.00	0.00000	0.00000	7,910,000.00
30 Jan 2024	01 Feb 2024	01 Mar 2024	29		0.00	0.00	0.00	0.00000	0.00000	7,910,000.00
28 Feb 2024	01 Mar 2024	02 Apr 2024	37		0.00	0.00	0.00	0.00000	0.00000	7,910,000.00
27 Mar 2024	02 Apr 2024	01 May 2024	29		0.00	0.00	0.00	0.00000	0.00000	7,910,000.00
29 Apr 2024	01 May 2024	03 Jun 2024	33	03 Jun 2024	0.00	0.00	0.00	0.00000	0.00000	7,910,000.00
30 May 2024	03 Jun 2024	01 Jul 2024	28		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
27 Jun 2024	01 Jul 2024	01 Aug 2024	31		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
30 Jul 2024	01 Aug 2024	03 Sep 2024	33		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
30 Aug 2024	03 Sep 2024	01 Oct 2024	28		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
27 Sep 2024	01 Oct 2024	01 Nov 2024	31		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
30 Oct 2024	01 Nov 2024	02 Dec 2024	31	02 Dec 2024	0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
28 Nov 2024	02 Dec 2024	02 Jan 2025	31		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
30 Dec 2024	02 Jan 2025	03 Feb 2025	32		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
30 Jan 2025	03 Feb 2025	03 Mar 2025	23		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
27 Feb 2025	03 Mar 2025	01 Apr 2025	30		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
28 Mar 2025	01 Apr 2025	01 May 2025	30		0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
29 Apr 2025	01 May 2025	02 Jun 2025	32	02 Jun 2025	0.00	0.00	0.00	0.00000	0.00000	6,905,000.00
29 May 2025	02 Jun 2025	01 Jul 2025	29		0.00	0.00	0.00	0.00000	0.00000	5,865,000.00
27 Jun 2025	01 Jul 2025	01 Aug 2025	31		0.00	0.00	0.00	0.00000	0.00000	5,865,000.00
30 Jul 2025	01 Aug 2025	02 Sep 2025	32		0.00	0.00	0.00	0.00000	0.00000	5,865,000.00
29 Aug 2025	02 Sep 2025	01 Oct 2025	29		0.00	0.00	0.00	0.00000	0.00000	5,865,000.00
29 Sep 2025	01 Oct 2025	03 Nov 2025	33		0.00	0.00	0.00	0.00000	0.00000	5,865,000.00
30 Oct 2025	03 Nov 2025	01 Dec 2025	28	01 Dec 2025	0.00	0.00	0.00	0.00000	0.00000	5,865,000.00
27 Nov 2025	01 Dec 2025	02 Jan 2026	32		0.00	0.00	0.00	0.00000	0.00000	5,865,000.00
30 Dec 2025	02 Jan 2026	02 Feb 2026	31		0.00	0.00	0.00	0.00000	0.00000	5,865,000.00
29 Jan 2026	02 Feb 2026	02 Mar 2026	28		0.00	0.00	0.00	0.00000	0.00000	5,865,000.00



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09/08/2010 15:53

RBC CAPITAL MARKETS
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P.018/020

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26 May 2028	01 Jun 2028	03 Jul 2028	32		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
29 Jun 2028	03 Jul 2028	01 Aug 2028	29		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
28 Jul 2028	01 Aug 2028	01 Sep 2028	31		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
30 Aug 2028	01 Sep 2028	30 Oct 2028	31		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
28 Sep 2028	02 Oct 2028	01 Nov 2028	30		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
30 Oct 2028	01 Nov 2028	01 Dec 2028	30	01 Dec 2028	0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
29 Nov 2028	01 Dec 2028	02 Jan 2029	32		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
28 Dec 2028	02 Jan 2029	01 Feb 2029	30		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
30 Jan 2029	01 Feb 2029	01 Mar 2029	28		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
27 Feb 2029	01 Mar 2029	03 Apr 2029	33		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
28 Mar 2029	03 Apr 2029	01 May 2029	28		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
27 Apr 2029	01 May 2029	01 Jun 2029	31	01 Jun 2029	0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
30 May 2029	01 Jun 2029	02 Jul 2029	31		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
28 Jun 2029	02 Jul 2029	01 Aug 2029	30		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
30 Jul 2029	01 Aug 2029	04 Sep 2029	34		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
31 Aug 2029	04 Sep 2029	01 Oct 2029	27		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
27 Sep 2029	01 Oct 2029	01 Nov 2029	31		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
30 Oct 2029	01 Nov 2029	03 Dec 2029	32	03 Dec 2029	0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
29 Nov 2029	03 Dec 2029	03 Jan 2030	30		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
28 Dec 2029	03 Jan 2030	01 Feb 2030	30		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
30 Jan 2030	01 Feb 2030	01 Mar 2030	28		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
27 Feb 2030	01 Mar 2030	01 Apr 2030	31		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
28 Mar 2030	01 Apr 2030	01 May 2030	30		0.00	0.00	0.00	0.00000	0.00000	2,485,000.00
29 Apr 2030	01 May 2030	03 Jun 2030	33	03 Jun 2030	0.00	0.00	0.00	0.00000	0.00000	2,485,000.00



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RBC CAPITAL MARKETS
11/1/19804

YORK CU COMMISSIONER

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13098904

Date: 09/1/2010 Time: 11:37 AM To: COUNTY OF YORK (THE), PENNSYLVANIA @ 1 717 771 9804
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Amendment, supersedes original transaction dated as of 01 Dec 2008 (the "Original Transaction") to reflect the:

- i. Change in the Floating Rate Option commencing 02 Dec 2010 under Floating Amounts II,
- ii. Modification to Part 5(a) - Related Bonds

Fax # 1 717 771 9804

20 August 2010

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 / 1967737 / 26)

(Supersedes our Confirmation under our Ref. No. 1629908 / 1688275 dated 01 Dec 2008)

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.



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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 the Effective Date to but excluding 02 Dec 2010)

Floating Notional Amount: USD 30,645,000.00 (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 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.

Floating Rate for Initial Calculation Period: To be determined

Floating Rate Option: USD-SIFMA Municipal Swap Index



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Floating Rate Day Count Fraction: Actual/Actual
Business Day: London, New York
Compounding: Not applicable.
Fee: Not applicable.

Floating Amounts II: (From and including 02 Dec 2010 to but excluding the Termination Date)

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.



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3. Account Details

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

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



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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 01 Dec 2008, with an Effective Date of 02 Dec 2008 and a Maturity Date of 01 Jun 2031 under our ref: 1629908 / 1688275 (herein referred to as the "Cancelled Transaction").

Upon the full execution of this Confirmation, the Cancelled Transaction shall be terminated and cancelled as of 20 Aug 2010 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.



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Date: 09/11/2010 Time: 11:37 AM To: COUNTY OF YORK (THE), PENNSYLVANIA @ 1 717 771 9804
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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

Sonia Navage



Date: 9/1/2010 Time: 11:07 AM To: COUNTY OF YORK (THE), PENNSYLVANIA e 1 717 771 9804
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COUNTY OF YORK (THE), PENNSYLVANIA pays USD Fixed to ROYAL BANK OF CANADA
 (Our Ref. No. 1629988 / 1967737)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
02 Dec 2008	02 Jun 2009	02 Jun 2009	180	02 Jun 2009		622,093.50	0.00	622,093.50	4.06000	0.00000	30,645,000.00
02 Jun 2009	02 Dec 2009	02 Dec 2009	180	02 Dec 2009		613,263.00	0.00	613,263.00	4.06000	0.00000	30,210,000.00
02 Dec 2009	02 Jun 2010	02 Jun 2010	180	02 Jun 2010		613,263.00	0.00	613,263.00	4.06000	0.00000	30,210,000.00
02 Jun 2010	02 Dec 2010	02 Dec 2010	180	02 Dec 2010		603,823.50	0.00	603,823.50	4.06000	0.00000	29,745,000.00
02 Dec 2010	02 Jun 2011	02 Jun 2011	180	02 Jun 2011		603,823.50	0.00	603,823.50	4.06000	0.00000	29,745,000.00
02 Jun 2011	02 Dec 2011	02 Dec 2011	180	02 Dec 2011		589,207.50	0.00	589,207.50	4.06000	0.00000	29,025,000.00
02 Dec 2011	02 Jun 2012	02 Jun 2012	180	02 Jun 2012		589,207.50	0.00	589,207.50	4.06000	0.00000	29,025,000.00
02 Jun 2012	02 Dec 2012	03 Dec 2012	180	03 Dec 2012		573,779.50	0.00	573,779.50	4.06000	0.00000	28,265,000.00
02 Dec 2012	02 Jun 2013	03 Jun 2013	180	03 Jun 2013		573,779.50	0.00	573,779.50	4.06000	0.00000	28,265,000.00
02 Jun 2013	02 Dec 2013	02 Dec 2013	180	02 Dec 2013		557,438.00	0.00	557,438.00	4.06000	0.00000	27,460,000.00
02 Dec 2013	02 Jun 2014	02 Jun 2014	180	02 Jun 2014		557,438.00	0.00	557,438.00	4.06000	0.00000	27,460,000.00
02 Jun 2014	02 Dec 2014	02 Dec 2014	180	02 Dec 2014		540,081.50	0.00	540,081.50	4.06000	0.00000	26,605,000.00
02 Dec 2014	02 Jun 2015	02 Jun 2015	180	02 Jun 2015		540,081.50	0.00	540,081.50	4.06000	0.00000	26,605,000.00
02 Jun 2015	02 Dec 2015	02 Dec 2015	180	02 Dec 2015		521,608.50	0.00	521,608.50	4.06000	0.00000	25,695,000.00
02 Dec 2015	02 Jun 2016	02 Jun 2016	180	02 Jun 2016		521,608.50	0.00	521,608.50	4.06000	0.00000	25,695,000.00
02 Jun 2016	02 Dec 2016	02 Dec 2016	180	02 Dec 2016		502,120.50	0.00	502,120.50	4.06000	0.00000	24,735,000.00
02 Dec 2016	02 Jun 2017	02 Jun 2017	180	02 Jun 2017		502,120.50	0.00	502,120.50	4.06000	0.00000	24,735,000.00
02 Jun 2017	02 Dec 2017	04 Dec 2017	180	04 Dec 2017		481,516.00	0.00	481,516.00	4.06000	0.00000	23,720,000.00
02 Dec 2017	02 Jun 2018	04 Jun 2018	180	04 Jun 2018		481,516.00	0.00	481,516.00	4.06000	0.00000	23,720,000.00
02 Jun 2018	02 Dec 2018	03 Dec 2018	180	03 Dec 2018		459,693.50	0.00	459,693.50	4.06000	0.00000	22,645,000.00
02 Dec 2018	02 Jun 2019	03 Jun 2019	180	03 Jun 2019		459,693.50	0.00	459,693.50	4.06000	0.00000	22,645,000.00
02 Jun 2019	02 Dec 2019	02 Dec 2019	180	02 Dec 2019		436,551.50	0.00	436,551.50	4.06000	0.00000	21,585,000.00
02 Dec 2019	02 Jun 2020	02 Jun 2020	180	02 Jun 2020		436,551.50	0.00	436,551.50	4.06000	0.00000	21,585,000.00



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02 Jun 2020	02 Dec 2020	180	02 Dec 2020	412,090.00	0.00	412,090.00	4.06000	0.00000	20,300,000.00
02 Dec 2020	02 Jun 2021	180	02 Jun 2021	412,090.00	0.00	412,090.00	4.06000	0.00000	20,300,000.00
02 Jun 2021	02 Dec 2021	180	02 Dec 2021	386,106.00	0.00	386,106.00	4.06000	0.00000	19,020,000.00
02 Dec 2021	02 Jun 2022	180	02 Jun 2022	386,106.00	0.00	386,106.00	4.06000	0.00000	19,020,000.00
02 Jun 2022	02 Dec 2022	180	02 Dec 2022	358,701.00	0.00	358,701.00	4.06000	0.00000	17,670,000.00
02 Dec 2022	02 Jun 2023	180	02 Jun 2023	358,701.00	0.00	358,701.00	4.06000	0.00000	17,670,000.00
02 Jun 2023	02 Dec 2023	180	04 Dec 2023	329,570.50	0.00	329,570.50	4.06000	0.00000	16,235,000.00
02 Dec 2023	02 Jun 2024	180	03 Jun 2024	329,570.50	0.00	329,570.50	4.06000	0.00000	16,235,000.00
02 Jun 2024	02 Dec 2024	180	02 Dec 2024	298,816.00	0.00	298,816.00	4.06000	0.00000	14,720,000.00
02 Dec 2024	02 Jun 2025	180	02 Jun 2025	298,816.00	0.00	298,816.00	4.06000	0.00000	14,720,000.00
02 Jun 2025	02 Dec 2025	180	02 Dec 2025	266,133.00	0.00	266,133.00	4.06000	0.00000	13,110,000.00
02 Dec 2025	02 Jun 2026	180	02 Jun 2026	266,133.00	0.00	266,133.00	4.06000	0.00000	13,110,000.00
02 Jun 2026	02 Dec 2026	180	02 Dec 2026	231,623.00	0.00	231,623.00	4.06000	0.00000	11,410,000.00
02 Dec 2026	02 Jun 2027	180	02 Jun 2027	231,623.00	0.00	231,623.00	4.06000	0.00000	11,410,000.00
02 Jun 2027	02 Dec 2027	180	02 Dec 2027	195,083.00	0.00	195,083.00	4.06000	0.00000	9,610,000.00
02 Dec 2027	02 Jun 2028	180	02 Jun 2028	195,083.00	0.00	195,083.00	4.06000	0.00000	9,610,000.00
02 Jun 2028	02 Dec 2028	180	04 Dec 2028	156,411.50	0.00	156,411.50	4.06000	0.00000	7,705,000.00
02 Dec 2028	02 Jun 2029	180	04 Jun 2029	156,411.50	0.00	156,411.50	4.06000	0.00000	7,705,000.00
02 Jun 2029	02 Dec 2029	180	03 Dec 2029	115,608.50	0.00	115,608.50	4.06000	0.00000	5,695,000.00
02 Dec 2029	02 Jun 2030	180	03 Jun 2030	115,608.50	0.00	115,608.50	4.06000	0.00000	5,695,000.00
02 Jun 2030	02 Dec 2030	180	02 Dec 2030	72,369.50	0.00	72,369.50	4.06000	0.00000	3,565,000.00
02 Dec 2030	02 Jun 2031	180	02 Jun 2031	72,369.50	0.00	72,369.50	4.06000	0.00000	3,565,000.00



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ROYAL BANK OF CANADA pays Floating Amounts I to COUNTY OF YORK (THE),
PENNSYLVANIA
(Our Ref. No. 1629908 / 1688275)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
28 May 2009	02 Dec 2008	02 Jun 2009	182	02 Jun 2009		0.00	0.00	0.00	0.00000	0.00000	30,645,000.00
27 Nov 2009	02 Jun 2009	02 Dec 2009	183	02 Dec 2009		0.00	0.00	0.00	0.00000	0.00000	30,210,000.00
27 May 2010	02 Dec 2009	02 Jun 2010	182	02 Jun 2010		0.00	0.00	0.00	0.00000	0.00000	30,310,000.00
02 Dec 2010	02 Jun 2010	02 Dec 2010	183	02 Dec 2010		0.00	0.00	0.00	0.00000	0.00000	29,745,000.00

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ROYAL BANK OF CANADA pays Floating Amounts II to COUNTY OF YORK (THE),
 PENNSYLVANIA
 (Our Ref. No. 1629908/1967737)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
30 Nov 2010	02 Dec 2010	02 Jan 2011	31			5.00	0.00	0.00	0.00000	0.00000	29,745,000.00
30 Dec 2010	02 Jan 2011	02 Feb 2011	31			0.00	0.00	0.00	0.00000	0.00000	29,745,000.00
31 Jan 2011	02 Feb 2011	02 Mar 2011	28			0.00	0.00	0.00	0.00000	0.00000	29,745,000.00
28 Feb 2011	02 Mar 2011	02 Apr 2011	31			0.00	0.00	0.00	0.00000	0.00000	29,745,000.00
31 Mar 2011	02 Apr 2011	02 May 2011	30			0.00	0.00	0.00	0.00000	0.00000	29,745,000.00
26 Apr 2011	02 May 2011	02 Jun 2011	31	02 Jun 2011		0.00	0.00	0.00	0.00000	0.00000	29,745,000.00
31 May 2011	02 Jun 2011	02 Jul 2011	30			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
30 Jun 2011	02 Jul 2011	02 Aug 2011	31			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
29 Jul 2011	02 Aug 2011	02 Sep 2011	31			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
31 Aug 2011	02 Sep 2011	02 Oct 2011	30			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
29 Sep 2011	02 Oct 2011	02 Nov 2011	31			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
31 Oct 2011	02 Nov 2011	02 Dec 2011	30	02 Dec 2011		0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
30 Nov 2011	02 Dec 2011	02 Jan 2012	31			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
29 Dec 2011	02 Jan 2012	02 Feb 2012	31			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
31 Jan 2012	02 Feb 2012	02 Mar 2012	29			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
29 Feb 2012	02 Mar 2012	02 Apr 2012	31			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
29 Mar 2012	02 Apr 2012	02 May 2012	30			0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
30 Apr 2012	02 May 2012	02 Jun 2012	31	06 Jun 2012		0.00	0.00	0.00	0.00000	0.00000	29,025,000.00
31 May 2012	02 Jun 2012	02 Jul 2012	30			0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
28 Jun 2012	02 Jul 2012	02 Aug 2012	31			0.00	0.00	0.00	0.00000	0.00000	28,265,000.00



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31 Jul 2012	02 Aug 2012	02 Sep 2012	31		0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
30 Aug 2012	02 Sep 2012	02 Oct 2012	30		0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
28 Sep 2012	02 Oct 2012	02 Nov 2012	31		0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
31 Oct 2012	02 Nov 2012	02 Dec 2012	30	03 Dec 2012	0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
29 Nov 2012	02 Dec 2012	02 Jan 2013	31		0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
28 Dec 2012	02 Jan 2013	02 Feb 2013	31		0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
31 Jan 2013	02 Feb 2013	02 Mar 2013	28		0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
28 Feb 2013	02 Mar 2013	02 Apr 2013	31		0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
27 Mar 2013	02 Apr 2013	02 May 2013	30		0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
30 Apr 2013	02 May 2013	02 Jun 2013	31	03 Jun 2013	0.00	0.00	0.00	0.00000	0.00000	28,265,000.00
30 May 2013	02 Jun 2013	02 Jul 2013	30		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
28 Jun 2013	02 Jul 2013	02 Aug 2013	31		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
31 Jul 2013	02 Aug 2013	02 Sep 2013	31		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
29 Aug 2013	02 Sep 2013	02 Oct 2013	30		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
30 Sep 2013	02 Oct 2013	02 Nov 2013	31		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
31 Oct 2013	02 Nov 2013	02 Dec 2013	30	02 Dec 2013	0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
28 Nov 2013	02 Dec 2013	02 Jan 2014	31		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
30 Dec 2013	02 Jan 2014	02 Feb 2014	31		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
30 Jan 2014	02 Feb 2014	02 Mar 2014	28		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
27 Feb 2014	02 Mar 2014	02 Apr 2014	31		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
31 Mar 2014	02 Apr 2014	02 May 2014	30		0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
30 Apr 2014	02 May 2014	02 Jun 2014	31	02 Jun 2014	0.00	0.00	0.00	0.00000	0.00000	27,460,000.00
29 May 2014	02 Jun 2014	02 Jul 2014	30		0.00	0.00	0.00	0.00000	0.00000	26,605,000.00
30 Jun 2014	02 Jul 2014	02 Aug 2014	31		0.00	0.00	0.00	0.00000	0.00000	26,605,000.00
31 Jul 2014	02 Aug 2014	02 Sep 2014	31		0.00	0.00	0.00	0.00000	0.00000	26,605,000.00
29 Aug 2014	02 Sep 2014	02 Oct 2014	30		0.00	0.00	0.00	0.00000	0.00000	26,605,000.00
30 Sep 2014	02 Oct 2014	02 Nov 2014	31		0.00	0.00	0.00	0.00000	0.00000	26,605,000.00



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30 Apr 2019	02 May 2019	02 Jun 2019	31	03 Jun 2019	0.00	0.00	0.00	0.00000	0.00000	22,645,000.00
30 May 2019	02 Jun 2019	02 Jul 2019	30		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
28 Jun 2019	02 Jul 2019	02 Aug 2019	31		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
31 Jul 2019	02 Aug 2019	02 Sep 2019	31		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
29 Aug 2019	02 Sep 2019	02 Oct 2019	30		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
30 Sep 2019	02 Oct 2019	02 Nov 2019	31		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
31 Oct 2019	02 Nov 2019	02 Dec 2019	30	02 Dec 2019	0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
28 Nov 2019	02 Dec 2019	02 Jan 2020	31		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
30 Dec 2019	02 Jan 2020	02 Feb 2020	31		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
30 Jan 2020	02 Feb 2020	02 Mar 2020	29		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
27 Feb 2020	02 Mar 2020	02 Apr 2020	31		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
31 Mar 2020	02 Apr 2020	02 May 2020	30		0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
30 Apr 2020	02 May 2020	02 Jun 2020	31	02 Jun 2020	0.00	0.00	0.00	0.00000	0.00000	21,505,000.00
29 May 2020	02 Jun 2020	02 Jul 2020	30		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
30 Jun 2020	02 Jul 2020	02 Aug 2020	31		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
30 Jul 2020	02 Aug 2020	02 Sep 2020	31		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
28 Aug 2020	02 Sep 2020	02 Oct 2020	30		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
30 Sep 2020	02 Oct 2020	02 Nov 2020	31		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
29 Oct 2020	02 Nov 2020	02 Dec 2020	30	02 Dec 2020	0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
30 Nov 2020	02 Dec 2020	02 Jan 2021	31		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
30 Dec 2020	02 Jan 2021	02 Feb 2021	31		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
29 Jan 2021	02 Feb 2021	02 Mar 2021	28		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
26 Feb 2021	02 Mar 2021	02 Apr 2021	31		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
31 Mar 2021	02 Apr 2021	02 May 2021	30		0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
29 Apr 2021	02 May 2021	02 Jun 2021	31	02 Jun 2021	0.00	0.00	0.00	0.00000	0.00000	20,300,000.00
28 May 2021	02 Jun 2021	02 Jul 2021	30		0.00	0.00	0.00	0.00000	0.00000	19,020,000.00
30 Jun 2021	02 Jul 2021	02 Aug 2021	31		0.00	0.00	0.00	0.00000	0.00000	19,020,000.00



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31 Oct 2023	02 Nov 2023	02 Dec 2023	30	04 Dec 2023	0.00	0.00	0.00	0.00000	0.00000	16,235,000.00
30 Nov 2023	02 Dec 2023	02 Jan 2024	31		0.00	0.00	0.00	0.00000	0.00000	16,235,000.00
28 Dec 2023	02 Jan 2024	02 Feb 2024	31		0.00	0.00	0.00	0.00000	0.00000	16,235,000.00
31 Jan 2024	02 Feb 2024	02 Mar 2024	29		0.00	0.00	0.00	0.00000	0.00000	16,235,000.00
29 Feb 2024	02 Mar 2024	02 Apr 2024	31		0.00	0.00	0.00	0.00000	0.00000	16,235,000.00
27 Mar 2024	02 Apr 2024	02 May 2024	30		0.00	0.00	0.00	0.00000	0.00000	16,235,000.00
30 Apr 2024	02 May 2024	02 Jun 2024	31	03 Jun 2024	0.00	0.00	0.00	0.00000	0.00000	16,235,000.00
30 May 2024	02 Jun 2024	02 Jul 2024	30		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
28 Jun 2024	02 Jul 2024	02 Aug 2024	31		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
31 Jul 2024	02 Aug 2024	02 Sep 2024	31		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
29 Aug 2024	02 Sep 2024	02 Oct 2024	30		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
30 Sep 2024	02 Oct 2024	02 Nov 2024	31		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
31 Oct 2024	02 Nov 2024	02 Dec 2024	30	02 Dec 2024	0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
28 Nov 2024	02 Dec 2024	02 Jan 2025	31		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
30 Dec 2024	02 Jan 2025	02 Feb 2025	31		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
30 Jan 2025	02 Feb 2025	02 Mar 2025	28		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
27 Feb 2025	02 Mar 2025	02 Apr 2025	31		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
31 Mar 2025	02 Apr 2025	02 May 2025	30		0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
30 Apr 2025	02 May 2025	02 Jun 2025	31	02 Jun 2025	0.00	0.00	0.00	0.00000	0.00000	14,720,000.00
29 May 2025	02 Jun 2025	02 Jul 2025	30		0.00	0.00	0.00	0.00000	0.00000	13,110,000.00
30 Jun 2025	02 Jul 2025	02 Aug 2025	31		0.00	0.00	0.00	0.00000	0.00000	13,110,000.00
31 Jul 2025	02 Aug 2025	02 Sep 2025	31		0.00	0.00	0.00	0.00000	0.00000	13,110,000.00
29 Aug 2025	02 Sep 2025	02 Oct 2025	30		0.00	0.00	0.00	0.00000	0.00000	13,110,000.00
30 Sep 2025	02 Oct 2025	02 Nov 2025	31		0.00	0.00	0.00	0.00000	0.00000	13,110,000.00
30 Oct 2025	02 Nov 2025	02 Dec 2025	30	02 Dec 2025	0.00	0.00	0.00	0.00000	0.00000	13,110,000.00
28 Nov 2025	02 Dec 2025	02 Jan 2026	31		0.00	0.00	0.00	0.00000	0.00000	13,110,000.00
30 Dec 2025	02 Jan 2026	02 Feb 2026	31		0.00	0.00	0.00	0.00000	0.00000	13,110,000.00



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27 Apr 2028	02 May 2028	02 Jun 2028	31	02 Jun 2028	0.09	0.00 0.00	0.00000	0.00000	9,610,000.00
31 May 2028	02 Jun 2028	02 Jul 2028	30		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
29 Jun 2028	02 Jul 2028	02 Aug 2028	31		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
31 Jul 2028	02 Aug 2028	02 Sep 2028	31		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
31 Aug 2028	02 Sep 2028	02 Oct 2028	30		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
28 Sep 2028	02 Oct 2028	02 Nov 2028	31		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
31 Oct 2028	02 Nov 2028	02 Dec 2028	30	04 Dec 2028	0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
30 Nov 2028	02 Dec 2028	02 Jan 2029	31		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
28 Dec 2028	02 Jan 2029	02 Feb 2029	31		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
31 Jan 2029	02 Feb 2029	02 Mar 2029	28		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
28 Feb 2029	02 Mar 2029	02 Apr 2029	31		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
28 Mar 2029	02 Apr 2029	02 May 2029	30		0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
30 Apr 2029	02 May 2029	02 Jun 2029	31	04 Jun 2029	0.00	0.00 0.00	0.00000	0.00000	7,705,000.00
31 May 2029	02 Jun 2029	02 Jul 2029	30		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
28 Jun 2029	02 Jul 2029	02 Aug 2029	31		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
31 Jul 2029	02 Aug 2029	02 Sep 2029	31		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
30 Aug 2029	02 Sep 2029	02 Oct 2029	30		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
28 Sep 2029	02 Oct 2029	02 Nov 2029	31		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
31 Oct 2029	02 Nov 2029	02 Dec 2029	30	03 Dec 2029	0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
29 Nov 2029	02 Dec 2029	02 Jan 2030	31		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
28 Dec 2029	02 Jan 2030	02 Feb 2030	31		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
31 Jan 2030	02 Feb 2030	02 Mar 2030	28		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
28 Feb 2030	02 Mar 2030	02 Apr 2030	31		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
29 Mar 2030	02 Apr 2030	02 May 2030	30		0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
30 Apr 2030	02 May 2030	02 Jun 2030	31	03 Jun 2030	0.00	0.00 0.00	0.00000	0.00000	5,695,000.00
30 May 2030	02 Jun 2030	02 Jul 2030	30		0.00	0.00 0.00	0.00000	0.00000	3,565,000.00
28 Jun 2030	02 Jul 2030	02 Aug 2030	31		0.00	0.00 0.00	0.00000	0.00000	3,565,000.00



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- Amendment; supersedes original transaction dated as of 01 Dec 2008 (the "Original Transaction") to reflect the:
- i. Change in the Floating Rate Option commencing 01 Dec 2010 under Floating Amounts II,
 - ii. Modification to Part 5(a) - Related Bonds

Fax # 1 717 771 9804

20 August 2010

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 / 1967745 / 2)

(Supersedes our Confirmation under our Ref. No. 1629892 / 1688255 dated 01 Dec 2008)

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.



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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 the Effective Date to but excluding 01 Dec 2010)

Floating Notional Amount: USD 32,605,000.00 (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 01 Jun 2009 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



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Floating Rate Day Count Fraction: Actual/Actual

Business Day: London, New York

Compounding: Not applicable.

Fee: Not applicable.

Floating Amounts II: (From and including 01 Dec 2010 to but excluding the Termination Date)

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.



T3098651

3. Account Details

Payments ROYAL BANK CHASUS33
to OF CANADA JPMORGAN CHASE BANK N.A. NEW YORK Account #:
001-1-163004 ROYCCAT3IMM

Payments COUNTY OF M and T BANK
to YORK (THE), BUFFALO
PENNSYLVANIA //FW022000046
Account of: TRUET 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 Note), 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:



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- (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 01 Dec 2008, with an Effective Date of 01 Dec 2008 and a Maturity Date of 01 Jun 2033 under our ref: 1629892 / 1688285 (herein referred to as the "Cancelled Transaction").

Upon the full execution of this Confirmation, the Cancelled Transaction shall be terminated and cancelled as of 20 Aug 2010 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.



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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: _____

Authorized signature

Sonia Navage

By: _____

Authorized signature



Date: 9/1/2010 Time: 11:54 AM To: COUNTY OF YORK (THE), PENNSYLVIA @ 1 717 771 9804
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COUNTY OF YORK (THE), PENNSYLVANIA pays USD Fixed to ROYAL BANK OF CANADA
(Our Ref. No. 1629892 / 1967745)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
	01 Dec 2008	01 Jun 2009	180	01 Jun 2009		722,200.75	0.00	722,200.75	4.43000	0.00000	32,605,000.00
	01 Jun 2009	01 Dec 2009	180	01 Dec 2009		722,090.00	0.00	722,090.00	4.43000	0.00000	32,500,000.00
	01 Dec 2009	01 Jun 2010	180	01 Jun 2010		722,090.00	0.00	722,090.00	4.43000	0.00000	32,600,000.00
	01 Jun 2010	01 Dec 2010	180	01 Dec 2010		714,780.50	0.00	714,780.50	4.43000	0.00000	32,270,000.00
	01 Dec 2010	01 Jun 2011	180	01 Jun 2011		714,780.50	0.00	714,780.50	4.43000	0.00000	32,270,000.00
	01 Jun 2011	01 Dec 2011	180	01 Dec 2011		707,138.75	0.00	707,138.75	4.43000	0.00000	31,925,000.00
	01 Dec 2011	01 Jun 2012	180	01 Jun 2012		707,138.75	0.00	707,138.75	4.43000	0.00000	31,925,000.00
	01 Jun 2012	03 Dec 2012	182	03 Dec 2012		706,933.25	0.00	706,933.25	4.43000	0.00000	31,565,000.00
	03 Dec 2012	03 Jun 2013	180	03 Jun 2013		699,164.75	0.00	699,164.75	4.43000	0.00000	31,565,000.00
	03 Jun 2013	02 Dec 2013	179	02 Dec 2013		687,240.67	0.00	687,240.67	4.43000	0.00000	31,200,000.00
	02 Dec 2013	02 Jun 2014	180	02 Jun 2014		691,080.00	0.00	691,080.00	4.43000	0.00000	31,200,000.00
	02 Jun 2014	01 Dec 2014	179	01 Dec 2014		678,879.43	0.00	678,879.43	4.43000	0.00000	30,820,000.00
	01 Dec 2014	01 Jun 2015	180	01 Jun 2015		682,663.00	0.00	682,663.00	4.43000	0.00000	30,820,000.00
	01 Jun 2015	01 Dec 2015	180	01 Dec 2015		674,024.50	0.00	674,024.50	4.43000	0.00000	30,430,000.00
	01 Dec 2015	01 Jun 2016	180	01 Jun 2016		674,024.50	0.00	674,024.50	4.43000	0.00000	30,430,000.00
	01 Jun 2016	01 Dec 2016	180	01 Dec 2016		665,053.75	0.00	665,053.75	4.43000	0.00000	30,025,000.00
	01 Dec 2016	01 Jun 2017	180	01 Jun 2017		665,053.75	0.00	665,053.75	4.43000	0.00000	30,025,000.00
	01 Jun 2017	01 Dec 2017	180	01 Dec 2017		655,750.75	0.00	655,750.75	4.43000	0.00000	29,695,000.00
	01 Dec 2017	01 Jun 2018	180	01 Jun 2018		655,750.75	0.00	655,750.75	4.43000	0.00000	29,695,000.00
	01 Jun 2018	03 Dec 2018	182	03 Dec 2018		653,406.54	0.00	653,406.54	4.43000	0.00000	29,175,000.00
	03 Dec 2018	03 Jun 2019	180	03 Jun 2019		646,226.25	0.00	646,226.25	4.43000	0.00000	29,175,000.00
	03 Jun 2019	02 Dec 2019	179	02 Dec 2019		632,834.11	0.00	632,834.11	4.43000	0.00000	28,730,000.00
	02 Dec 2019	01 Jun 2020	179	01 Jun 2020		632,834.11	0.00	632,834.11	4.43000	0.00000	28,730,000.00



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01 Jun 2020	01 Dec 2020	180	01 Dec 2020	626,180.50	0.00	626,180.50	4,430.00	0.00000	28,270,609.00
01 Dec 2020	01 Jun 2021	180	01 Jun 2021	626,180.50	0.00	626,180.50	4,430.00	0.00000	28,270,609.00
01 Jun 2021	01 Dec 2021	180	01 Dec 2021	615,770.00	0.00	615,770.00	4,430.00	0.00000	27,804,009.00
01 Dec 2021	01 Jun 2022	180	01 Jun 2022	615,770.00	0.00	615,770.00	4,430.00	0.00000	27,804,009.00
01 Jun 2022	01 Dec 2022	180	01 Dec 2022	605,027.25	0.00	605,027.25	4,430.00	0.00000	27,315,009.00
01 Dec 2022	01 Jun 2023	180	01 Jun 2023	605,027.25	0.00	605,027.25	4,430.00	0.00000	27,315,009.00
01 Jun 2023	01 Dec 2023	180	01 Dec 2023	595,241.50	0.00	595,241.50	4,430.00	0.00000	26,814,009.00
01 Dec 2023	01 Jun 2024	182	01 Jun 2024	600,439.74	0.00	600,439.74	4,430.00	0.00000	26,814,009.00
01 Jun 2024	01 Dec 2024	179	01 Dec 2024	551,444.55	0.00	551,444.55	4,430.00	0.00000	25,095,009.00
01 Dec 2024	01 Jun 2025	180	01 Jun 2025	554,575.25	0.00	554,575.25	4,430.00	0.00000	25,095,009.00
01 Jun 2025	01 Dec 2025	179	01 Dec 2025	511,685.92	0.00	511,685.92	4,430.00	0.00000	23,234,009.00
01 Dec 2025	01 Jun 2026	180	01 Jun 2026	514,544.50	0.00	514,544.50	4,430.00	0.00000	23,234,009.00
01 Jun 2026	01 Dec 2026	180	01 Dec 2026	473,899.25	0.00	473,899.25	4,430.00	0.00000	21,395,009.00
01 Dec 2026	01 Jun 2027	180	01 Jun 2027	473,899.25	0.00	473,899.25	4,430.00	0.00000	21,395,009.00
01 Jun 2027	01 Dec 2027	180	01 Dec 2027	432,478.75	0.00	432,478.75	4,430.00	0.00000	19,525,009.00
01 Dec 2027	01 Jun 2028	180	01 Jun 2028	432,478.75	0.00	432,478.75	4,430.00	0.00000	19,525,009.00
01 Jun 2028	01 Dec 2028	180	01 Dec 2028	390,393.75	0.00	390,393.75	4,430.00	0.00000	17,625,009.00
01 Dec 2028	01 Jun 2029	180	01 Jun 2029	390,393.75	0.00	390,393.75	4,430.00	0.00000	17,625,009.00
01 Jun 2029	01 Dec 2029	182	01 Dec 2029	351,506.96	0.00	351,506.96	4,430.00	0.00000	15,695,009.00
01 Dec 2029	01 Jun 2030	180	01 Jun 2030	347,644.25	0.00	347,644.25	4,430.00	0.00000	15,695,009.00
01 Jun 2030	01 Dec 2030	179	01 Dec 2030	302,540.08	0.00	302,540.08	4,430.00	0.00000	13,735,009.00
01 Dec 2030	01 Jun 2031	180	01 Jun 2031	302,540.25	0.00	302,540.25	4,430.00	0.00000	13,735,009.00
01 Jun 2031	01 Dec 2031	179	01 Dec 2031	258,486.19	0.00	258,486.19	4,430.00	0.00000	11,735,009.00
01 Dec 2031	01 Jun 2032	180	01 Jun 2032	258,486.25	0.00	258,486.25	4,430.00	0.00000	11,735,009.00
01 Jun 2032	01 Dec 2032	180	01 Dec 2032	132,124.75	0.00	132,124.75	4,430.00	0.00000	9,665,009.00
01 Dec 2032	01 Jun 2033	180	01 Jun 2033	132,124.75	0.00	132,124.75	4,430.00	0.00000	9,665,009.00

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To: COUNTY OF YORK (THE), PENNSYLVANIA @ 1 717 771 9804
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ROYAL BANK OF CANADA pays Floating Amounts I to COUNTY OF YORK (THE),
PENNSYLVANIA
(Our Ref. No. 1629892 / 1688255)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
28 May 2009	01 Dec 2008	01 Jun 2009	182	01 Jun 2009		0.00	0.00	0.00	0.00000	0.00000	32,605,000.00
27 Nov 2009	01 Jun 2009	01 Dec 2009	183	01 Dec 2009		0.00	0.00	0.00	0.00000	0.00000	32,600,000.00
27 May 2010	01 Dec 2009	01 Jun 2010	182	01 Jun 2010		0.00	0.00	0.00	0.00000	0.00000	32,600,000.00
26 Nov 2010	01 Jun 2010	01 Dec 2010	183	01 Dec 2010		0.00	0.00	0.00	0.00000	0.00000	32,270,000.00



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ROYAL BANK OF CANADA pays Floating Amounts II to COUNTY OF YORK (THE),
 PENNSYLVANIA
 (Our Ref. No. 1629892 / 1967745)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
29 Nov 2010	01 Dec 2010	04 Jan 2011	34			0.00	0.00	0.00	0.00000	0.00000	32,270,000.00
30 Dec 2010	04 Jan 2011	01 Feb 2011	28			0.00	0.00	0.00	0.00000	0.00000	32,270,000.00
28 Jan 2011	01 Feb 2011	01 Mar 2011	28			0.00	0.00	0.00	0.00000	0.00000	32,270,000.00
25 Feb 2011	01 Mar 2011	01 Apr 2011	31			0.00	0.00	0.00	0.00000	0.00000	32,270,000.00
30 Mar 2011	01 Apr 2011	03 May 2011	22			0.00	0.00	0.00	0.00000	0.00000	32,270,000.00
28 Apr 2011	03 May 2011	01 Jun 2011	29	01 Jun 2011		0.00	0.00	0.00	0.00000	0.00000	32,270,000.00
27 May 2011	01 Jun 2011	02 Jul 2011	30			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
29 Jun 2011	01 Jul 2011	01 Aug 2011	31			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
28 Jul 2011	01 Aug 2011	01 Sep 2011	31			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
30 Aug 2011	01 Sep 2011	03 Oct 2011	32			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
29 Sep 2011	03 Oct 2011	01 Nov 2011	29			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
28 Oct 2011	01 Nov 2011	01 Dec 2011	30	01 Dec 2011		0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
29 Nov 2011	01 Dec 2011	03 Jan 2012	33			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
29 Dec 2011	03 Jan 2012	01 Feb 2012	29			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
30 Jan 2012	01 Feb 2012	01 Mar 2012	29			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
28 Feb 2012	01 Mar 2012	02 Apr 2012	32			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
29 Mar 2012	02 Apr 2012	01 May 2012	29			0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
27 Apr 2012	01 May 2012	01 Jun 2012	31	01 Jun 2012		0.00	0.00	0.00	0.00000	0.00000	31,925,000.00
30 May 2012	01 Jun 2012	02 Jul 2012	31			0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
28 Jun 2012	02 Jul 2012	01 Aug 2012	30			0.00	0.00	0.00	0.00000	0.00000	31,565,000.00



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30 Jul 2012	01 Aug 2012	04 Sep 2012	34	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
31 Aug 2012	04 Sep 2012	01 Oct 2012	27	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
27 Sep 2012	01 Oct 2012	01 Nov 2012	31	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 Oct 2012	01 Nov 2012	03 Dec 2012	32	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
29 Nov 2012	03 Dec 2012	02 Jan 2013	30	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
28 Dec 2012	02 Jan 2013	01 Feb 2013	30	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 Jan 2013	01 Feb 2013	01 Mar 2013	28	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
27 Feb 2013	01 Mar 2013	02 Apr 2013	32	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
27 Mar 2013	02 Apr 2013	01 May 2013	29	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
29 Apr 2013	01 May 2013	03 Jun 2013	33	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 May 2013	02 Jun 2013	01 Jul 2013	28	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
27 Jun 2013	01 Jul 2013	01 Aug 2013	31	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 Jul 2013	01 Aug 2013	03 Sep 2013	33	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 Aug 2013	03 Sep 2013	01 Oct 2013	28	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
27 Sep 2013	01 Oct 2013	01 Nov 2013	31	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 Oct 2013	01 Nov 2013	02 Dec 2013	32	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
28 Nov 2013	02 Dec 2013	02 Jan 2014	31	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 Dec 2013	02 Jan 2014	03 Feb 2014	32	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 Jan 2014	03 Feb 2014	03 Mar 2014	28	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
27 Feb 2014	03 Mar 2014	01 Apr 2014	29	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
28 Mar 2014	01 Apr 2014	01 May 2014	30	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
29 Apr 2014	01 May 2014	02 Jun 2014	32	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
29 May 2014	02 Jun 2014	01 Jul 2014	29	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
27 Jun 2014	01 Jul 2014	01 Aug 2014	31	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
30 Jul 2014	01 Aug 2014	02 Sep 2014	32	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
29 Aug 2014	02 Sep 2014	01 Oct 2014	29	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00
29 Sep 2014	01 Oct 2014	03 Nov 2014	33	0.00	0.00	0.00	0.00000	0.00000	31,565,000.00



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30 Oct 2014	03 Nov 2014	01 Dec 2014	28	01 Dec 2014	0.00	0.00	0.00	0.00000	0.00000	30,820,000.00
27 Nov 2014	01 Dec 2014	02 Jan 2015	22		0.00	0.00	0.00	0.00000	0.00000	30,820,000.00
30 Dec 2014	02 Jan 2015	02 Feb 2015	31		0.00	0.00	0.00	0.00000	0.00000	30,820,000.00
29 Jan 2015	02 Feb 2015	02 Mar 2015	28		0.00	0.00	0.00	0.00000	0.00000	30,820,000.00
26 Feb 2015	02 Mar 2015	01 Apr 2015	30		0.00	0.00	0.00	0.00000	0.00000	30,820,000.00
30 Mar 2015	01 Apr 2015	01 May 2015	30	01 Jun 2015	0.00	0.00	0.00	0.00000	0.00000	30,820,000.00
29 Apr 2015	01 May 2015	01 Jun 2015	31		0.00	0.00	0.00	0.00000	0.00000	30,820,000.00
28 May 2015	01 Jun 2015	01 Jul 2015	30		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
29 Jun 2015	01 Jul 2015	05 Aug 2015	33		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
30 Jul 2015	05 Aug 2015	01 Sep 2015	29		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
27 Aug 2015	01 Sep 2015	01 Oct 2015	30		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
29 Sep 2015	01 Oct 2015	02 Nov 2015	32		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
29 Oct 2015	02 Nov 2015	01 Dec 2015	29	01 Dec 2015	0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
27 Nov 2015	01 Dec 2015	04 Jan 2016	34		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
30 Dec 2015	04 Jan 2016	01 Feb 2016	28		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
25 Jan 2016	01 Feb 2016	01 Mar 2016	29		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
26 Feb 2016	01 Mar 2016	01 Apr 2016	31		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
30 Mar 2016	01 Apr 2016	03 May 2016	32		0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
28 Apr 2016	03 May 2016	01 Jun 2016	29	01 Jun 2016	0.00	0.00	0.00	0.00000	0.00000	30,430,000.00
27 May 2016	01 Jun 2016	01 Jul 2016	30		0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
29 Jun 2016	01 Jul 2016	01 Aug 2016	31		0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Jul 2016	01 Aug 2016	01 Sep 2016	31		0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 Aug 2016	01 Sep 2016	03 Oct 2016	32		0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
29 Sep 2016	03 Oct 2016	01 Nov 2016	29		0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Oct 2016	01 Nov 2016	01 Dec 2016	30	01 Dec 2016	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
29 Nov 2016	01 Dec 2016	03 Jan 2017	35		0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
29 Dec 2016	03 Jan 2017	01 Feb 2017	29		0.00	0.00	0.00	0.00000	0.00000	30,025,000.00

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30 Jun 2017	01 Feb 2017	01 Mar 2017	28	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
27 Feb 2017	01 Mar 2017	03 Apr 2017	29	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 Mar 2017	03 Apr 2017	02 May 2017	29	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
27 Apr 2017	02 May 2017	01 Jun 2017	30	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 May 2017	01 Jun 2017	03 Jul 2017	32	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
29 Jun 2017	03 Jul 2017	01 Aug 2017	29	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Jul 2017	01 Aug 2017	01 Sep 2017	31	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 Aug 2017	01 Sep 2017	02 Oct 2017	31	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Sep 2017	02 Oct 2017	01 Nov 2017	30	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 Oct 2017	01 Nov 2017	01 Dec 2017	30	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
29 Nov 2017	01 Dec 2017	02 Jan 2018	32	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Dec 2017	02 Jan 2018	01 Feb 2018	30	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 Jan 2018	01 Feb 2018	01 Mar 2018	28	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
27 Feb 2018	01 Mar 2018	03 Apr 2018	33	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Mar 2018	03 Apr 2018	01 May 2018	28	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
17 Apr 2018	01 May 2018	01 Jun 2018	31	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 May 2018	01 Jun 2018	02 Jul 2018	31	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Jun 2018	02 Jul 2018	01 Aug 2018	30	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 Jul 2018	01 Aug 2018	04 Sep 2018	34	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
31 Aug 2018	04 Sep 2018	01 Oct 2018	27	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
27 Sep 2018	01 Oct 2018	01 Nov 2018	31	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 Oct 2018	01 Nov 2018	03 Dec 2018	32	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
29 Nov 2018	03 Dec 2018	02 Jan 2019	30	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Dec 2018	02 Jan 2019	01 Feb 2019	30	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
30 Jan 2019	01 Feb 2019	01 Mar 2019	28	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
27 Feb 2019	01 Mar 2019	01 Apr 2019	31	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00
28 Mar 2019	01 Apr 2019	01 May 2019	30	0.00	0.00	0.00	0.00000	0.00000	30,025,000.00



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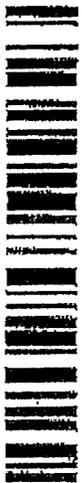
29 Apr 2019	01 May 2019	03 Jun 2019	33	03 Jun 2019	0.00	0.00	0.00	0.00000	0.00000	29,175,000.00
30 May 2019	03 Jun 2019	01 Jul 2019	28		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
27 Jun 2019	01 Jul 2019	01 Aug 2019	31		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
30 Jul 2019	01 Aug 2019	03 Sep 2019	33		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
30 Aug 2019	03 Sep 2019	01 Oct 2019	28		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
27 Sep 2019	01 Oct 2019	01 Nov 2019	31		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
30 Oct 2019	01 Nov 2019	02 Dec 2019	31	02 Dec 2019	0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
28 Nov 2019	02 Dec 2019	02 Jan 2020	31		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
30 Dec 2019	02 Jan 2020	03 Feb 2020	32		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
30 Jan 2020	03 Feb 2020	02 Mar 2020	29		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
27 Feb 2020	02 Mar 2020	01 Apr 2020	30		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
30 Mar 2020	01 Apr 2020	01 May 2020	30		0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
29 Apr 2020	01 May 2020	01 Jun 2020	31	01 Jun 2020	0.00	0.00	0.00	0.00000	0.00000	28,730,000.00
28 May 2020	01 Jun 2020	01 Jul 2020	30		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
29 Jun 2020	01 Jul 2020	03 Aug 2020	33		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
30 Jul 2020	03 Aug 2020	01 Sep 2020	29		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
27 Aug 2020	01 Sep 2020	01 Oct 2020	30		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
29 Sep 2020	01 Oct 2020	02 Nov 2020	32		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
29 Oct 2020	02 Nov 2020	01 Dec 2020	29	01 Dec 2020	0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
27 Nov 2020	01 Dec 2020	04 Jan 2021	34		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
30 Dec 2020	04 Jan 2021	01 Feb 2021	28		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
28 Jan 2021	01 Feb 2021	01 Mar 2021	28		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
25 Feb 2021	01 Mar 2021	01 Apr 2021	31		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
30 Mar 2021	01 Apr 2021	04 May 2021	33		0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
29 Apr 2021	04 May 2021	01 Jun 2021	28	01 Jun 2021	0.00	0.00	0.00	0.00000	0.00000	28,270,000.00
27 May 2021	01 Jun 2021	01 Jul 2021	30		0.00	0.00	0.00	0.00000	0.00000	27,800,000.00
29 Jun 2021	01 Jul 2021	02 Aug 2021	32		0.00	0.00	0.00	0.00000	0.00000	27,800,000.00



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29 Jul 2021	02 Aug 2021	01 Sep 2021	30	0.00	0.00 0.00	0.00000	0.00000	27,890,000.00
27 Aug 2021	01 Sep 2021	01 Oct 2021	30	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
29 Sep 2021	01 Oct 2021	01 Nov 2021	31	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
28 Oct 2021	01 Nov 2021	01 Dec 2021	30	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
29 Nov 2021	01 Dec 2021	04 Jan 2022	34	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
30 Dec 2021	04 Jan 2022	01 Feb 2022	28	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
28 Jan 2022	03 Feb 2022	01 Mar 2022	28	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
25 Feb 2022	01 Mar 2022	05 Apr 2022	31	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
30 Mar 2022	01 Apr 2022	05 May 2022	32	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
28 Apr 2022	03 May 2022	01 Jun 2022	29	0.00	0.00 0.00	0.00000	0.00000	27,800,000.00
27 May 2022	01 Jun 2022	01 Jul 2022	30	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
29 Jun 2022	01 Jul 2022	01 Aug 2022	31	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
28 Jul 2022	01 Aug 2022	01 Sep 2022	31	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
30 Aug 2022	01 Sep 2022	05 Oct 2022	32	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
29 Sep 2022	03 Oct 2022	01 Nov 2022	29	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
28 Oct 2022	01 Nov 2022	01 Dec 2022	30	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
29 Nov 2022	01 Dec 2022	03 Jan 2023	33	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
29 Dec 2022	03 Jan 2023	01 Feb 2023	29	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
30 Jan 2023	01 Feb 2023	01 Mar 2023	28	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
27 Feb 2023	01 Mar 2023	05 Apr 2023	33	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
30 Mar 2023	05 Apr 2023	02 May 2023	29	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
27 Apr 2023	02 May 2023	01 Jun 2023	30	0.00	0.00 0.00	0.00000	0.00000	27,315,000.00
30 May 2023	01 Jun 2023	03 Jul 2023	32	0.00	0.00 0.00	0.00000	0.00000	26,810,000.00
29 Jun 2023	03 Jul 2023	01 Aug 2023	29	0.00	0.00 0.00	0.00000	0.00000	26,810,000.00
28 Jul 2023	01 Aug 2023	01 Sep 2023	31	0.00	0.00 0.00	0.00000	0.00000	26,810,000.00
31 Aug 2023	01 Sep 2023	02 Oct 2023	31	0.00	0.00 0.00	0.00000	0.00000	26,810,000.00
28 Sep 2023	02 Oct 2023	01 Nov 2023	30	0.00	0.00 0.00	0.00000	0.00000	26,810,000.00



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29 Jan 2026	02 Feb 2026	02 Mar 2026	28		0.00	0.00	0.00	0.00000	23,290,000.00
26 Feb 2026	02 Mar 2026	01 Apr 2026	30		0.00	0.00	0.00	0.00000	23,290,000.00
30 Mar 2026	01 Apr 2026	01 May 2026	30		0.00	0.00	0.00	0.00000	23,290,000.00
29 Apr 2026	01 May 2026	01 Jun 2026	31	01 Jun 2026	0.00	0.00	0.00	0.00000	23,290,000.00
28 May 2026	01 Jun 2026	01 Jul 2026	30		0.00	0.00	0.00	0.00000	21,395,000.00
29 Jun 2026	01 Jul 2026	03 Aug 2026	33		0.00	0.00	0.00	0.00000	21,395,000.00
30 Jul 2026	03 Aug 2026	01 Sep 2026	29		0.00	0.00	0.00	0.00000	21,395,000.00
27 Aug 2026	01 Sep 2026	01 Oct 2026	30		0.00	0.00	0.00	0.00000	21,395,000.00
29 Sep 2026	01 Oct 2026	02 Nov 2026	32		0.00	0.00	0.00	0.00000	21,395,000.00
29 Oct 2026	02 Nov 2026	01 Dec 2026	29	01 Dec 2026	0.00	0.00	0.00	0.00000	21,395,000.00
27 Nov 2026	01 Dec 2026	04 Jan 2027	34		0.00	0.00	0.00	0.00000	21,395,000.00
30 Dec 2026	04 Jan 2027	01 Feb 2027	28		0.00	0.00	0.00	0.00000	21,395,000.00
28 Jan 2027	01 Feb 2027	01 Mar 2027	28		0.00	0.00	0.00	0.00000	21,395,000.00
25 Feb 2027	01 Mar 2027	01 Apr 2027	31		0.00	0.00	0.00	0.00000	21,395,000.00
30 Mar 2027	01 Apr 2027	04 May 2027	33		0.00	0.00	0.00	0.00000	21,395,000.00
29 Apr 2027	04 May 2027	01 Jun 2027	28	01 Jun 2027	0.00	0.00	0.00	0.00000	21,395,000.00
27 May 2027	01 Jun 2027	01 Jul 2027	30		0.00	0.00	0.00	0.00000	19,525,000.00
29 Jun 2027	01 Jul 2027	02 Aug 2027	32		0.00	0.00	0.00	0.00000	19,525,000.00
29 Jul 2027	02 Aug 2027	01 Sep 2027	30		0.00	0.00	0.00	0.00000	19,525,000.00
27 Aug 2027	01 Sep 2027	01 Oct 2027	30		0.00	0.00	0.00	0.00000	19,525,000.00
29 Sep 2027	01 Oct 2027	01 Nov 2027	31		0.00	0.00	0.00	0.00000	19,525,000.00
28 Oct 2027	01 Nov 2027	01 Dec 2027	30	01 Dec 2027	0.00	0.00	0.00	0.00000	19,525,000.00
29 Nov 2027	01 Dec 2027	04 Jan 2028	34		0.00	0.00	0.00	0.00000	19,525,000.00
30 Dec 2027	04 Jan 2028	01 Feb 2028	28		0.00	0.00	0.00	0.00000	19,525,000.00
28 Jan 2028	01 Feb 2028	01 Mar 2028	29		0.00	0.00	0.00	0.00000	19,525,000.00
28 Feb 2028	01 Mar 2028	03 Apr 2028	33		0.00	0.00	0.00	0.00000	19,525,000.00
30 Mar 2028	03 Apr 2028	02 May 2028	29		0.00	0.00	0.00	0.00000	19,525,000.00



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30 Jul 2030	01 Aug 2030	03 Sep 2030	33		0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
30 Aug 2030	05 Sep 2030	01 Oct 2030	28		0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
27 Sep 2030	01 Oct 2030	01 Nov 2030	31		0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
30 Oct 2030	01 Nov 2030	02 Dec 2030	31	32 Dec 2030	0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
28 Nov 2030	02 Dec 2030	02 Jan 2031	31		0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
30 Dec 2030	02 Jan 2031	03 Feb 2031	31		0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
30 Jan 2031	03 Feb 2031	03 Mar 2031	28		0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
27 Feb 2031	03 Mar 2031	01 Apr 2031	29		0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
28 Mar 2031	01 Apr 2031	01 May 2031	30		0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
29 Apr 2031	01 May 2031	02 Jun 2031	32	02 Jun 2031	0.00	0.00 0.00	0.00000	0.00000	13,735,000.00
29 May 2031	02 Jun 2031	01 Jul 2031	29		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
27 Jun 2031	01 Jul 2031	01 Aug 2031	31		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
30 Jul 2031	01 Aug 2031	02 Sep 2031	32		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
29 Aug 2031	02 Sep 2031	01 Oct 2031	29		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
29 Sep 2031	01 Oct 2031	03 Nov 2031	30		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
30 Oct 2031	03 Nov 2031	01 Dec 2031	28	01 Dec 2031	0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
27 Nov 2031	01 Dec 2031	02 Jan 2032	30		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
30 Dec 2031	02 Jan 2032	02 Feb 2032	31		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
29 Jan 2032	02 Feb 2032	02 Mar 2032	28		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
26 Feb 2032	01 Mar 2032	01 Apr 2032	31		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
30 Mar 2032	01 Apr 2032	04 May 2032	33		0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
29 Apr 2032	04 May 2032	01 Jun 2032	28	01 Jun 2032	0.00	0.00 0.00	0.00000	0.00000	11,735,000.00
27 May 2032	01 Jun 2032	01 Jul 2032	30		0.00	0.00 0.00	0.00000	0.00000	5,965,000.00
29 Jun 2032	01 Jul 2032	02 Aug 2032	32		0.00	0.00 0.00	0.00000	0.00000	5,965,000.00
29 Jul 2032	02 Aug 2032	01 Sep 2032	30		0.00	0.00 0.00	0.00000	0.00000	5,965,000.00
27 Aug 2032	01 Sep 2032	01 Oct 2032	30		0.00	0.00 0.00	0.00000	0.00000	5,965,000.00
29 Sep 2032	01 Oct 2032	01 Nov 2032	31		0.00	0.00 0.00	0.00000	0.00000	5,965,000.00



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28 Oct 2032	01 Nov 2032	01 Dec 2032	30	01 Dec 2032	0.00	0.00	0.00	0.00000	0.00000	\$,965,000.00
29 Nov 2032	01 Dec 2032	04 Jan 2033	34		0.00	0.00	0.00	0.00000	0.00000	\$,965,000.00
30 Dec 2032	04 Jan 2033	01 Feb 2033	28		0.00	0.00	0.00	0.00000	0.00000	\$,965,000.00
28 Jan 2033	01 Feb 2033	01 Mar 2033	28		0.00	0.00	0.00	0.00000	0.00000	\$,965,000.00
25 Feb 2033	01 Mar 2033	01 Apr 2033	31		0.00	0.00	0.00	0.00000	0.00000	\$,965,000.00
30 Mar 2033	01 Apr 2033	03 May 2033	32		0.00	0.00	0.00	0.00000	0.00000	\$,965,000.00
28 Apr 2033	03 May 2033	01 Jun 2033	29	01 Jun 2033	0.00	0.30	0.00	0.00000	0.00000	\$,965,000.00



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CERTIFICATE

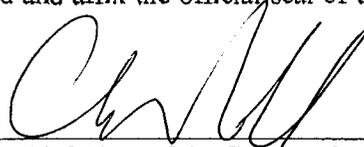
I, the undersigned, Chief Clerk of the COUNTY OF YORK, Pennsylvania (the "County"), certify that: the foregoing is a true and correct copy of Ordinance No. 2012-01 that was enacted by affirmative vote of a majority of all members of the Board of County Commissioners of the County at a meeting duly held on August 22, 2012; 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	-

IN WITNESS WHEREOF, I set my hand and affix the official seal of the County, this 22nd day of August, 2012.



Chief Clerk of the County of York,
Pennsylvania

(SEAL)