

COUNTY OF YORK, PENNSYLVANIA

ORDINANCE NO. 2010-01

OF THE COUNTY OF YORK, PENNSYLVANIA INCURRING NONELECTORAL DEBT TO BE EVIDENCED BY (1) ITS GENERAL OBLIGATION NOTES, SERIES OF 2010 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$80,840,000, TO CURRENTLY REFUND THIS COUNTY'S GENERAL OBLIGATION BONDS, SERIES A, B AND C OF 2008, AND PAY RELATED EXPENSES, AND (2) BY ITS GENERAL OBLIGATION BONDS, SERIES OF 2013, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$76,090,000 TO CURRENTLY REFUND THE THEN OUTSTANDING BALANCES OF THE GENERAL OBLIGATION NOTES, SERIES OF 2010, AND PAY RELATED EXPENSES; ACCEPTING TWO PURCHASE PROPOSALS FOR THE OBLIGATIONS AT A PRIVATE SALE BY NEGOTIATION; SETTING FORTH THE TERMS AND PARAMETERS FOR THE OBLIGATIONS, INCLUDING THE MAXIMUM INTEREST 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 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 November 5, 2008, the County enacted Ordinance No. 2008-07 (the "2008 Bonds Ordinance") which authorized and secured the issuance of \$83,110,000 maximum aggregate principal amount of general obligation 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 bonds, which approval of the Department was evidenced by Certificate of Approval No. GOB-16894, dated November 26, 2008; and

WHEREAS, on December 1, 2008, pursuant to the 2008 Bonds Ordinance, the County issued its General Obligation Bond, Series A of 2008, in the original principal amount of \$19,090,000 (the "2008A Bond"), its General Obligation Bond, Series B of 2008, in the original principal amount of \$30,645,000 (the "2008B Bond"), and its General Obligation Bond, Series C of 2008, in the original principal amount of \$33,375,000 (the "2008C Bond"), under the terms of a Bond Agreement, dated December 1, 2008 (the "2008 Bond Agreement"), between the County and Manufacturers and Traders Trust Company, as paying agent (the 2008A Bond, the 2008B Bond and the 2008C Bond are collectively referred to as the "2008 Bonds"); and

WHEREAS, concurrently with issuing the 2008 Bonds, the County assumed the transfer of three Qualified Interest Rate Management Agreements (the “QIRMAs”), as defined in the Debt Act, from the General Authority of Southcentral Pennsylvania, that were then assigned to each the corresponding 2008 Bonds; 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 2008 Bonds; and

WHEREAS, the County has determined to currently refund and retire the outstanding principal balances of all three of the 2008 Bonds, and pay related costs (the “Refunding Project”), by authorizing and issuing its General Obligation Notes, Series of 2010, in the aggregate principal amount of \$80,840,000 (the “2010 Notes”), 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 2010 Notes (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 2010 Notes and the 2013 Bonds (hereinafter defined); and

WHEREAS, the 2010 Notes shall consist of three numbered notes: one in the principal amount of \$17,975,000, which will retire the outstanding principal balance of the 2008A Bond, one in the principal amount of \$29,780,000, which will retire the outstanding principal balance of the 2008B Bond, and one in the principal amount of \$33,085,000, which will retire the

outstanding principal balance of the 2008C Bond, in each case as of June 1, 2010, following payment of the principal due that date by the County; and

WHEREAS, all three 2010 Notes shall be stated to mature in full on June 1, 2013, which will be the end of a Floating Rate Period, as defined in the Bond Agreement; and

WHEREAS, the maturing principal balances of the 2010 Notes, and related costs, will be paid from the proceeds of one or more series of general obligation bonds authorized and “incurred” hereunder, pursuant to the Debt Act, and to be issued on or before June 1, 2013 in the maximum aggregate principal amount of \$76,090,000 (the “2013 Bonds”), to refund the 2010 Notes under terms authorized herein as part of the Refunding Project; and

WHEREAS, the Board of the County desires to reaffirm and approve the Interest Rate Management Plan (“IRMP”), previously approved by the County in light of the issuance of the 2010 Notes and the 2013 Bonds (collectively, the “Obligations”), and the refunding of the 2008 Bonds, 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 2013 Bonds; 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 2010 Notes, and PNC Capital Markets LLC ("PNC Capital Markets" and together with PNC Bank, the "Purchasers") proposes to enter into a Bond Purchase Agreement for the 2013 Bonds, 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 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.

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 Project. The 2010 Notes shall be sold to PNC Bank within the Purchase Price. The

2010 Notes shall bear interest at the Floating Rate applying the specified formula, subject to the maximum annual interest rate, until maturity on June 1, 2013, subject to annual mandatory sinking fund redemption amounts, all as described in the Bond Agreement and in **Exhibit A** attached hereto.

The 2013 Bonds shall be sold to PNC Capital Markets within the Purchase Price. The 2013 Bonds shall be issued on or before June 1, 2013, 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 “2013 Bond 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 five (5) years and a useful life of at least twenty-five (25) 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 2008 Bonds with the 2010 Notes is authorized by Section 8241(b)(5) of the Debt Act (substituting notes for bonds). The refunding of the 2010 Notes with the 2013 Bonds is authorized by Section 8241(b)(5) of the Debt Act (substituting bonds for notes).

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 2013 Bonds shall be supplemented with an Addendum thereto (the "Addendum") each time the 2013 Bonds 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 2013 Bonds which are within the 2013 Bond Parameters, the terms of this Ordinance and the Debt Act.

SECTION 5. The County hereby requests the Authority to take appropriate action to implement each Refunding Project. The County authorizes the repayment of the 2008

Bonds upon the issuance of the 2010 Notes, and the repayment of the 2010 Notes upon the issuance of the 2013 Bonds, 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 2013 Bonds 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 2013 Bond Parameters.

SECTION 8. The Board authorizes, if applicable to the 2013 Bonds, 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 2013 Bonds 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 2010 Notes), 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 2010 Notes 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 this County and the Authority in connection with the QIRMAs, together with amendments to reflect the issuance of the Obligations and the Refunding Project. The IRMP, originally approved in 2005 by the Authority and the County, and confirmed by the County under the 2008 Bonds Ordinance, together with updated schedules, is attached hereto as **Exhibit E**. References in such IRMP to the bonds of the Authority or the County, shall now refer to the respective 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 new ISDA Confirmations, amending the County’s existing ISDA Master Agreement and Schedule, all attached hereto as **Exhibit F**. 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 this County under each QIRMA, per annum, is specified therein;

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

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

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

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

SECTION 29. The Authority is requested to approve said amendment to the QIRMAs with such insertions, omissions and variations as the County Administrator may request and approve, consistent with this Ordinance, together with the final forms of the Confirmations and any other documents required to implement the Refunding Project and this Ordinance.

SECTION 30. 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 31. 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 32. 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 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.

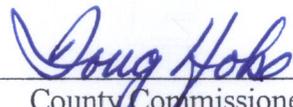
SECTION 36. All Ordinances or parts of Ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

DULY ENACTED, by the Board of County Commissioners of the County, in
lawful session duly assembled, this 21st day of April, 2010.

COUNTY OF YORK, PENNSYLVANIA

By: 
County Commissioner

By: _____
County Commissioner

By: 
County Commissioner

ATTEST:


Chief Clerk

(SEAL)

EXHIBIT A

2010 NOTE TERMS

Mandatory Sinking Fund Redemptions:

<u>Date of Redemption</u>	<u>Redemption Amounts</u>		
	<u>Note 1</u>	<u>Note 2</u>	<u>Note 3</u>
June 1, 2011	\$ 605,000	\$ 720,000	\$ 345,000
June 1, 2012	\$ 630,000	\$ 760,000	\$ 360,000
June 1, 2013*	\$16,740,000	\$28,300,000	\$32,380,000

*Maturity

Optional Redemption: Any date

Qualified Index: Sixty-five percent (65%) of One-Month LIBOR

Applicable Spread: 100 basis points (1.00%)

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+

EXHIBIT B

2013 BOND PARAMETERS

Mandatory Sinking Fund Redemptions:

<u>Date of Redemption</u>	<u>Redemption Amounts</u>
June 1, 2014	\$1,915,000
June 1, 2015	\$2,005,000
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%

EXHIBIT C

FORM OF 2010 NOTE (FLOATING RATE MODE)

\$ _____

**COUNTY OF YORK,
Pennsylvania**

**GENERAL OBLIGATION NOTE
(FLOATING RATE MODE),
SERIES OF 2010**

<u>Maturity Date</u>	<u>Interest Mode</u>	<u>Dated Date</u>	<u>Note Number</u>
June 1, 2013	Floating Rate	June 1, 2010	2010-_____

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 June 1, 2010, 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 Note 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 Note 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 Note is one of the Issuer's duly authorized General Obligation Notes, Series of 2010, in aggregate principal amount of \$80,840,000 (the "Notes"). The Notes have been

authorized for issuance in accordance with provisions of the Local Government Unit Debt Act (the "Debt Act") of the Commonwealth, by virtue of Ordinance No. 2010-01 duly enacted on April 21, 2010 (the "Ordinance") of the Issuer. In the Ordinance, the Issuer has covenanted with registered owners, from time to time, of the Notes that shall be outstanding, from time to time, that the Issuer: (i) shall include the amount of the debt service for the Notes, 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 Notes 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 Notes are issued and the rights of the registered Owners of the Notes; 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 Note; and to all the provisions thereof the registered Owner of this Note, by its acceptance hereof, consents and agrees. Copies of the Ordinance and the Bond Agreement are on file with the Paying Agent.

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

The Notes 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 Note shall bear interest at the Floating Rate Mode until converted to a different Mode in accordance with the Bond Agreement. Interest accrued on this Note shall be payable in arrears on each Interest Payment Date. Interest on the Notes 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 Note 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 Note 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 Note 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 Note. Upon such transfer a new fully registered Note or Notes 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 Notes of the Issuer and of the holders and registered Owners of this Note 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 Notes.

This Note 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 Note 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 Note is one of the Notes described in the within-mentioned Ordinance; and

(ii) The text of the Opinion attached to this Note 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 Notes, 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 Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ as agent to transfer the within Note 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 Note 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.

2010 NOTE NO. APPENDIX "A"

SPECIAL TERMS AND CONDITIONS

Mandatory Sinking Fund Redemptions:

<u>Date of Redemption</u>	<u>Redemption Amounts</u>
June 1, 2011	
June 1, 2012	
June 1, 2013*	

*Maturity

Optional Redemption: Any date

Qualified Index: Sixty-five percent (65%) of One-Month LIBOR

Applicable Spread: 100 basis points (1.00%)

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+

EXHIBIT D

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

SEE ATTACHED PAGE

* Assumes refunding of 2010 Notes with 2013 Bonds with scheduled principal payments from County funds on June 1, 2010, and on June 1, 2013.

York County, Pennsylvania
 Series 2010 PNC Bank Note (Restructure of 2008 A, B, C)
 Series 2013 Bond (Restructure of 2010 A, B, C)

Proposed Maximum Debt Service Schedule

Date	2010 Notes			2013 Bonds			Aggregate Total P+I
	Principal	Coupon	Interest	Principal	Coupon	Interest	
12/31/2010	-	-	6,063,000.00	-	-	-	6,063,000.00
12/31/2011	1,670,000.00	15.000%	12,000,750.00	-	-	-	13,670,765.00
12/31/2012	1,750,000.00	15.000%	11,744,250.00	-	-	-	13,494,265.00
12/31/2013	77,420,000.00 *	15.000%	11,476,125.00	(75,595,000.00) *	-	-	22,812,390.00
12/31/2014	-	-	-	1,915,000.00	25.000%	9,511,250.00	(66,083,750.00)
12/31/2015	-	-	-	2,005,000.00	25.000%	18,783,124.98	20,698,124.98
12/31/2016	-	-	-	2,100,000.00	25.000%	18,293,125.02	20,298,125.02
12/31/2017	-	-	-	2,200,000.00	25.000%	17,780,000.04	19,880,000.04
12/31/2018	-	-	-	2,300,000.00	25.000%	17,242,500.06	19,442,500.06
12/31/2019	-	-	-	2,410,000.00	25.000%	16,680,000.06	18,980,000.06
12/31/2020	-	-	-	2,525,000.00	25.000%	16,091,250.00	18,501,250.00
12/31/2021	-	-	-	2,640,000.00	25.000%	15,474,375.00	17,999,375.00
12/31/2022	-	-	-	2,765,000.00	25.000%	14,828,749.98	17,468,749.98
12/31/2023	-	-	-	2,905,000.00	25.000%	14,153,124.96	16,918,124.96
12/31/2024	-	-	-	4,295,000.00	25.000%	13,444,375.02	16,349,375.02
12/31/2025	-	-	-	4,455,000.00	25.000%	12,544,375.08	16,839,375.08
12/31/2026	-	-	-	4,620,000.00	25.000%	11,450,625.06	15,905,625.06
12/31/2027	-	-	-	4,795,000.00	25.000%	10,316,249.94	14,936,249.94
12/31/2028	-	-	-	4,975,000.00	25.000%	9,139,374.90	13,934,374.90
12/31/2029	-	-	-	5,160,000.00	25.000%	7,918,124.94	12,893,124.94
12/31/2030	-	-	-	5,490,000.00	25.000%	6,651,249.96	11,811,249.96
12/31/2031	-	-	-	5,775,000.00	25.000%	5,319,999.96	10,809,999.96
12/31/2032	-	-	-	5,770,000.00	25.000%	3,911,874.96	9,686,874.96
12/31/2033	-	-	-	6,990,000.00	25.000%	2,468,749.98	8,238,749.98
Total	\$80,840,000.00	-	\$41,284,125.00	\$76,090,000.00 **	-	\$242,876,249.90	\$365,495,419.90

*2013 maturity includes \$1,825,000 sinking fund and assumes balance to be refunded by 2013 Bond issue.
 **Total principal of the bond issue excludes the payoff amount of the Note in 2013.

March 14, 2005

General Authority of Southcentral Pennsylvania
and the
County of York, Pennsylvania

Interest Rate Management Plan

OVERVIEW

In accordance with the requirements of Pennsylvania Debt Act 23 of 2003, amending the Pennsylvania Local Government Unit Debt Act ("LGUDA" or the "Debt Act"), this report shall serve as the Interest Rate Management Plan (the "Plan") of the General Authority of Southcentral Pennsylvania ("GASP") and of the County of York, Pennsylvania (the "County"). 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 2000A/2003 Bonds Fixed Pay Swaps (hereinafter defined), and all other interest rate swaps, caps, floors, swaptions and similar derivative instruments currently payable or guaranteed by the County (but not to agreements entered into by GASP or YCIDA, hereinafter defined, with respect to bonds or other obligations which are not payable by or guaranteed by the County).

This analysis has been performed specifically with regard to two new QIRMAs which would be entered into by GASP in the near future, and which would be paid by the County under Loan Agreements with GASP. The County has also guaranteed certain sums payable by GASP such QIRMAs under Guaranty Agreements.

The GASP, at the County's request, will enter into two forward starting, floating rate receipt/fixed rate pay swaps (together, the "2000A/2003 Bonds Fixed Pay Swaps"), that will relate to (1) GASP's \$19,090,000 outstanding County Guaranteed Revenue Bonds Series A of 2000 (the "2000A GASP Bonds"), currently in a term rate (fixed) mode through December 1, 2008, and its corresponding floating rate pay/fixed rate receipt obligations under the 2004 Term Rate Swap (hereinafter defined), and (2) GASP's \$32,260,000 outstanding County Guaranteed Revenue Bonds, Series of 2003 (the "2003 GASP Bonds"), currently in a weekly floating rate mode. It is expected that the 2000A/2003 Bonds Fixed Pay Swaps will be structured with a declining notional (principal) amount which will mirror the principal amortization schedules on the 2000A GASP Bonds and 2003 GASP Bonds, respectively, thus creating "synthetic fixed rate" liabilities of GASP and the County.

The final termination date of the 2000A/2003 Bonds Fixed Pay Swaps will not be

EXHIBIT E

INTEREST RATE MANAGEMENT PLAN WITH SCHEDULES

later than the final maturity date of the 2000A GASP Bonds and the 2003 GASP Bonds, respectively. The 2000A/2003 Bonds Fixed Pay Swaps will be structured so that after their effective date, which is assumed for this analysis to be June 1, 2006, GASP will receive semiannual payments equal to the notional amount of each of the 2000A/2003 Bonds Fixed Pay Swaps multiplied by a floating rate based on 100% of the rate established by the Bond Market Association ("BMA") tax-exempt obligation floating rate index, during that period. On the same payment dates, GASP will be required to make payments, based on the same notional amounts, multiplied by a fixed rate or rates of interest to be determined on the pricing date of the 2000A/2003 Bonds Fixed Pay Swaps. These payments will be netted against each other, resulting in a payment from one party or the other on each payment period. The GASP (via the County) will continue to make regularly scheduled payments on the Bonds. The net effect being that GASP will create a synthetic fixed rate obligation from the effective date to the termination date of the 2000A/2003 Bonds Fixed Pay Swaps.

The Royal Bank of Canada ("RBC") is the intended provider of the 2000A/2003 Bonds Fixed Pay Swaps. The selection of RBC was made prior to IMAGE's involvement with the 2000A/2003 Bonds Fixed Pay Swaps. The GASP, or third parties retained by GASP or the County in connection with the 2000A/2003 Bonds Fixed Pay Swaps, will receive upfront payments from RBC as a result of entering into the 2000A/2003 Bonds Fixed Pay Swaps, equal to certain costs of the transaction (as listed in Appendix B). These payments have the affect of increasing the fixed interest rate payable by GASP/County.

I. County Debt Outstanding

The County had total debt outstanding backed by its full faith, credit and taxing power of \$130,335,000 as of this date, consisting of \$37,605,000 of General Obligation Bonds of the County itself, \$82,355,000 of lease rental debt evidenced by outstanding bonds or notes of GASP (as to which the County is the guarantor), and \$10,375,000 of lease rental debt evidence by outstanding bonds or notes of the York County Industrial Development Authority ("YCIDA") (as to which the County is the guarantor). 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 2000A/2003 Bonds Fixed Pay Swaps.

II. County/Authority Swaps Outstanding

The County has not entered into any swaps allocable to its own general obligation bonds as of this date. The County has, however, effectively guaranteed three swaps that are currently outstanding, two signed by GASP and one signed by YCIDA.

On June 29, 2000, GASP issued the 2000A GASP Bonds in the aggregate principal amounts of \$22,035,000 (\$19,090,000 of which remain outstanding). On October 19, 2001, GASP 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 (\$30,645,000 of which remain outstanding). The 2000A GASP Bonds and the 2001 GASP Bonds were issued in a floating rate mode with weekly interest rate resets, and both carry AMBAC municipal bond insurance. The 2000A Bonds were further secured by a Standby Bond Purchase Agreement issued by First Union/Wachovia Bank (together, the "2000A Liquidity Facility"). The 2001 Bonds were further secured by a Standby Bond Purchase Agreement issued by JP Morgan/Chase Bank (the "2001 Liquidity Facility"). All sums due on the 2000A GASP Bonds and on the 2000A Liquidity Facility, as well as all sums due on the 2001 GASP Bonds and on the 2001 Liquidity Facility, are payable by the County under a Loan Agreement (which does not legally constitute County indebtedness), and under a Guaranty Agreement (which does constitute County lease rental debt), both dated as of June 1, 2000. The maximum interest rate on the 2000A GASP Bonds and on the 2001 GASP Bonds is 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 Loan Agreement and Guaranty Agreement) make fixed rate payments of 4.06% and receive a floating rate payments based on 100% of the BMA Index commencing on January 2, 2004 (the "2001 Bonds Fixed Pay Swap").

On October 30, 2003, GASP issued the 2003 GASP Bonds in the aggregate principal amounts of \$32,620,000 (all of which remain outstanding). The 2003 GASP Bonds were issued in a floating rate mode, with weekly interest rate resets (which continues today), and carry AMBAC municipal bond insurance. The 2003 Bonds were further secured by a Standby Bond Purchase Agreement issued by RBC Centura Bank (the "2003 Liquidity Facility"). All sums due on the 2003 GASP Bonds and on the 2003 Liquidity Facility are payable by the County under a Loan Agreement (which does not legally constitute County indebtedness), and under a Guaranty Agreement (which does constitute County lease rental debt), both dated as of October 1, 2003. The maximum interest rate on the 2003 GASP Bonds is 15.0%.

On March 1, 2004, GASP (at the request of the County) did the following: a) converted both the 2000A GASP Bonds and the 2001 GASP Bonds from the weekly floating rate mode to a term rate mode having a fixed rate of 4.50% for a period ending on December 1, 2008, b) applied additional proceeds of the remarketing of the 2000A GASP Bonds and 2001 GASP Bonds at a premium interest rate (reducing the outstanding principal amount of the 2000A GASP Bonds from \$21,590,000 to \$19,090,000; and reducing the outstanding principal amount of the 2001 GASP Bonds from \$32,435,000 to \$30,645,000, c) terminated the 2000A Liquidity Facility and 2001

Liquidity Facility, and the Remarketing Agreements associated with the 2000A GASP Bonds and the 2001 GASP Bonds, during the term rate period, and d) simultaneously executed a floating rate pay (100% of BMA)/fixed rate receipt (2.51%) interest rate swap (the "2000A/2001 Term Period Floating Pay Swap") with RBC to synthetically convert the 2000A GASP Bonds and 2001 GASP Bonds *back* to floating rate obligations (plus the differential in the fixed rate obligations) during the same term rate period. The 2001 Bond Fixed Pay Swap remained in place as originally contemplated so that the floating rate obligations on the 2000A/2001 Term Period Floating Pay Swap attributable to the 2001 GASP Bonds are offset to create "synthetic fixed rate" obligations on the 2001 GASP Bonds. The maximum interest rate applicable to payments by the County on the 2000A/2001 Term Period Floating Pay Swap is 17.51%.

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 Swap") 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 Swap is on an initial notional amount of \$5,000,000 declining to \$3,000,000 on December 1, 2009, creating a partial "synthetic fixed rate" liability of GASP (and the County as guarantor of the 2003B YCIDA Bonds and the 2003B YCIDA Bonds Fixed Pay Swap). RBC is the provider of the 2003B YCIDA Bonds Fixed Pay Swap. 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%.

The proposed 2000A/2003 Bonds Fixed Pay Swaps, the 2001 Bonds Fixed Pay Swap, the 2000A/2001 Term Period Floating Pay Swap and the 2003B YCIDA Bonds Fixed Pay Swap are collectively referred to as the "County Swaps".

III. Fees Paid or Payable in Connection with the 2000A/2003 Bonds Fixed Pay Swaps

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 of all consulting, advisory, brokerage or similar fees to be paid by GASP, the County, RBC and any other party in connection with the 2000A/2003 Bonds Fixed Pay Swaps, is shown in Appendix B.

IV. Scheduled Periodic Payments under the 2000A/2003 Bonds Fixed Pay Swaps

A schedule of fixed, and in the case of floating rate obligations, estimated and maximum periodic scheduled annual payments, payable by GASP and the County, and to be received from RBC under the 2000A/2003 Bonds Fixed Pay Swaps in each year during the term of the 2000A/2003 Bonds Fixed Pay Swaps, is shown in Appendix C.

V. Risk Analysis on the Proposed 2000A/2003 Bonds Fixed Pay Swaps

The following is an analysis of certain potential (1) risks to the County by entering into the 2000A/2003 Bonds Fixed Pay Swaps, (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 (because the County is the true obligor on the County Swaps, we will refer to the obligations as being those of the County even though GASP is the party signing the contract as the issuer of the underlying bonds):

Classifications of Risks Inherent in Swap Contracts

1. 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 2000A GASP Bonds (combined with the 2000A/2001 Term Period Floating Pay Swap) and on the 2003 GASP Bonds which would be mitigated substantially by the BMA floating rate payments it would receive on the 2000A/2003 Bonds Fixed Pay Swaps. The 2001 GASP Bonds are already hedged by the 2001 Bonds Fixed Pay Swap. The \$5,000,000 out of the \$8,375,000 outstanding 2003B YCIDA Bonds are effectively at fixed rates under the 2003B YCIDA Bonds Fixed Pay Swap (though the \$2,000,000 2003A YCIDA Bonds remain floating), and are payable from sources other than County general revenues.

After entering into the 2000A/2003 Bonds Fixed Pay Swaps, 100% of the debt service payable by the County general revenues will be in fixed rate bonds or synthetically fixed by swap transactions, thereby minimizing interest rate risk. Interest rate increases due specifically to County credit perceptions in the

marketplace (and resulting mismatches between bond payments and receipts based on a nationwide index) can be avoided by the County observing sound fiscal policies. The use of municipal bond insurance (and the insured AAA rating) on the underlying bonds should also allow the bonds to be remarketed at variable rates approximating the BMA index.

2. Counterparty Risk is the risk that the swap counterparty will not perform pursuant to the swap contract's terms. Under the proposed structure, for example, if RBC defaults and the County elects to terminate the swap, the County would return to (an unhedged) floating rate position, reassuming the original interest rate risk of the bonds. With regard to the 2000A/2003 Bonds Fixed Pay Swaps, under the liquidated damages clause in the swap contracts, an early termination of a contract would require a payment by the County to RBC (even if RBC defaulted), if interest rates have declined or remained approximately the same, or a payment by RBC to the County, if interest rates have increased, since the date the contract was entered into.

RBC is the counterparty on a total of \$80,380,000 of swaps contracts currently payable or guaranteed by the County, however some of that exposure is currently offsetting, for a net exposure of \$19,090,000. The addition of the 2000A/2003 Bonds Fixed Pay Swaps will increase the principal amount of such swaps to total \$112,995,000 with a net exposure after June 1, 2006 of just \$32,615,000. After December 1, 2008 however, the exposure will increase to \$82,340,000 (as 2000A and 2001 Term Period Floating Pay Swaps expire).

RBC's credit rating is currently AA- by Moody's Investor's Service, Aa2 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 Pennsylvania. 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.

3. 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. The party not causing the termination event typically has the option of terminating or not terminating the contract, but who makes the payment is 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).

The County's credit rating is currently AA- by Standard & Poor's Corporation, two grades above the termination rating. The County's finances are currently sound based upon analyses conducted by the various insurers of its Bonds within the past year, as well as analyses performed by Standard & Poor's in assigning these underlying ratings.

RBC's credit ratings of AA-/Aa2/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 issues regarding the ability of a public body 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 2000A/2003 Bonds Fixed Pay Swaps (and incur the resulting interest rate impact in the swap fixed rate payable by the County).

A schedule illustrating the consequences of terminating the County's Swaps prior to their expiration dates, including payments to be made or received by the County under various assumed interest rate environments, is included in Appendix D.

4. 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 will be required to access the capital markets at end of the term rate period on December 1, 2008, to remarket the 2000A GASP Bonds and

the 2001 GASP Bonds. Because the 2000A/2003 Bonds Fixed Pay Swaps are floating receipt swaps, these underlying bonds would need to be remarketed to a floating rate mode or one that would be created via another floating pay swap. If the bonds are remarketed in a floating rate mode, the County would need to obtain a liquidity facility at that time (see Liquidity/Remarketing Risk below).

5. Basis Risk is the risk of a mismatch 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 obligations. If the floating swap payments by RBC, based on 100% of the BMA index are less than the what the County owes on the bonds, it will be required to pay the difference in addition to the fixed payments due on the County Swaps. Because the interest payable on the 2001A GASP Bonds and the 2003 GASP Bonds have historically traded at BMA plus 2-5 basis points. However, basis differential could increase if the County's financial situation deteriorates resulting in remarketing rates on the floating rate bonds which are higher than BMA, causing a negative mismatch of payments and receipts.

6. Tax Risk is the risk all issuers of tax-exempt floating rate debt face, because the floating rate demanded by bondholders will increase if marginal income tax rates decline (and the benefit of tax exemption is reduced). This possibility of (primarily federal) tax law changes is known as tax risk, which also creates basis risk if the underlying index for the swap is based on taxable rates (such as LIBOR) and the bond payments are at tax-exempt 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).

The 2000A/2003 Bonds Fixed Pay Swaps are based on the BMA Index, which is an index of tax-exempt interest rates, and payments to the County would increase following an adverse tax law change commensurate with the tax-exempt bond rates it is paying. Hence, tax risk is not material for the 2000A/2003 Bonds Fixed Pay Swaps. If however, the swap transactions are terminated the County would reassume tax risk inherent in unhedged floating rate tax-exempt bonds.

7. 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. A required remarketing will also occur at the end of the term rate period on December 1, 2008, for the 2000A GASP Bonds and the 2001 GASP Bonds. This risk exists independently of the 2000A/2003 Bonds Fixed Pay Swaps, however 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. A strategy similar to that which was utilized to create a synthetic floating rate (eliminating the need for a liquidity facility) under the 2000A/2001 Term Period Floating Pay Swap could be utilized. In any event, IMAGE does not believe Liquid/Remarketing Risk is material for the County.

8. 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 principal of the underlying bonds. The scheduled reduction in the notional amounts of the 2000A/2003 Bonds Fixed Pay Swaps will mirror the principal amortization of the 2001A GASP Bonds and the 2003 GASP Bonds. However, if the County prepays any of the 2001A GASP Bonds or the 2003 GASP Bonds, it would be forced to terminate at least a matched portion of the 2000A/2003 Bonds Fixed Pay Swaps which could trigger a payment by the County in an unfavorable market conditions. This situation could create costs of optionally redeeming floating rate bonds if there are remaining unspent proceeds of the bonds or the County wishes to prepay debt with available cash.

VI. ONGOING MONITORING

Appendix A and C contain schedules of the fixed, estimated and maximum net scheduled periodic payments (a) due under the 2000A/2003 Bonds Fixed Pay Swaps, (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 Swap are illustrated for educational 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 the 2000A/2003 Bonds Fixed Pay Swaps and all other swaps payable by the County. IMAGE recommends that the County retain a qualified swap advisor 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

IMAGE provides these services and is available to assist the County in its monitoring and reporting responsibilities. A separate engagement letter would govern such an undertaking.

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 2000A/2003 Bonds Fixed Pay Swaps 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, 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 interest rates to be paid by the County) will be confirmed and accepted by a County representative. At that time 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 form of Opinion proposed to be rendered by IMAGE to the County and GASP to comply with the requirements of the Debt Act and provide comfort to the County and GASP that the ultimate pricing of the 2000A/2003 Bonds Fixed Pay Swaps will be fair and reasonable.

Appendix A

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

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series of 2000 (G.O.) EXISTING

Date	Principal	Rate	Interest	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
6/1/2005	170,000	4.600%	27,261	197,261		
12/1/2005			23,351	23,351	2005	220,613
6/1/2006	180,000	4.650%	23,351	203,351		
12/1/2006			19,166	19,166	2006	222,518
6/1/2007	185,000	4.700%	19,166	204,166		
12/1/2007			14,819	14,819	2007	218,985
6/1/2008	195,000	4.750%	14,819	209,819		
12/1/2008			10,188	10,188	2008	220,006
6/1/2009	205,000	4.800%	10,188	215,188		
12/1/2009			5,268	5,268	2009	220,455
6/1/2010	215,000	4.900%	5,268	220,268		
12/1/2010			-	-	2010	220,268
Total	1,150,000		172,844	1,322,844		1,322,844

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series A of 2000 (GASP) EXISTING

Date	Principal	Rate (1)	Liq. & Rmrktg @ 0.24% (2)	Interest	Fixed Rec of 2.51%	Pay BMA of 3.05%	Net Debt Service (3)	FY Ending Dec. 31	FY Total Debt Service
6/1/2005		4.500%	-	429,525	(239,580)	291,123	481,068		
12/1/2005				429,525	(239,580)	291,123	481,068	2005	962,136
6/1/2006		4.500%	-	429,525	(239,580)	291,123	481,068		
12/1/2006				429,525	(239,580)	291,123	481,068	2006	962,136
6/1/2007		4.500%	-	429,525	(239,580)	291,123	481,068		
12/1/2007				429,525	(239,580)	291,123	481,068	2007	962,136
6/1/2008		4.500%	-	429,525	(239,580)	291,123	481,068		
12/1/2008				429,525	(239,580)	291,123	481,068	2008	962,136
6/1/2009	560,000	3.050%	23,097	291,123			874,220		
12/1/2009			22,420	282,583			305,002	2009	1,179,222
6/1/2010	580,000	3.050%	22,420	282,583			885,002		
12/1/2010			21,718	273,738			295,456	2010	1,180,458
6/1/2011	605,000	3.050%	21,718	273,738			900,456		
12/1/2011			20,986	264,511			285,497	2011	1,185,953
6/1/2012	630,000	3.050%	20,986	264,511			915,497		
12/1/2012			20,224	254,904			275,128	2012	1,190,625
6/1/2013	655,000	3.050%	20,224	254,904			930,128		
12/1/2013			19,431	244,915			264,346	2013	1,194,474
6/1/2014	680,000	3.050%	19,431	244,915			944,346		
12/1/2014			18,609	234,545			253,154	2014	1,197,500
6/1/2015	705,000	3.050%	18,609	234,545			958,154		
12/1/2015			17,756	223,794			241,549	2015	1,199,703
6/1/2016	735,000	3.050%	17,756	223,794			976,549		
12/1/2016			16,866	212,585			229,451	2016	1,206,001
6/1/2017	765,000	3.050%	16,866	212,585			994,451		
12/1/2017			15,941	200,919			216,859	2017	1,211,311
6/1/2018	795,000	3.050%	15,941	200,919			1,011,859		
12/1/2018			14,979	188,795			203,774	2018	1,215,633
6/1/2019	825,000	3.050%	14,979	188,795			1,028,774		
12/1/2019			13,981	176,214			190,194	2019	1,218,968
6/1/2020	860,000	3.050%	13,981	176,214			1,050,194		
12/1/2020			12,940	163,099			176,039	2020	1,226,233
6/1/2021	890,000	3.050%	12,940	163,099			1,066,039		
12/1/2021			11,863	149,526			161,389	2021	1,227,428
6/1/2022	930,000	3.050%	11,863	149,526			1,091,389		
12/1/2022			10,738	135,344			146,082	2022	1,237,471
6/1/2023	965,000	3.050%	10,738	135,344			1,111,082		
12/1/2023			9,570	120,628			130,198	2023	1,241,280
6/1/2024	1,005,000	3.050%	9,570	120,628			1,135,198		
12/1/2024			8,354	105,301			113,656	2024	1,248,854
6/1/2025	1,040,000	3.050%	8,354	105,301			1,153,656		
12/1/2025			7,096	89,441			96,537	2025	1,250,193
6/1/2026	1,085,000	3.050%	7,096	89,441			1,181,537		
12/1/2026			5,783	72,895			78,678	2026	1,260,216
6/1/2027	1,125,000	3.050%	5,783	72,895			1,203,678		
12/1/2027			4,422	55,739			60,161	2027	1,263,839
6/1/2028	1,170,000	3.050%	4,422	55,739			1,230,161		
12/1/2028			3,007	37,896			40,903	2028	1,271,064
6/1/2029	1,220,000	3.050%	3,007	37,896			1,260,903		
12/1/2029			1,531	19,291			20,822	2029	1,281,725
6/1/2030	1,265,000	3.050%	1,531	19,291			1,285,822		
12/1/2030			-	-			-	2030	1,285,822
Total	19,090,000		579,526	10,740,645	(1,916,636)	2,328,980	30,822,515		30,822,515

(1) Five year term rate of 4.50% through December 1, 2008. BMA 10 year average after term period ends.

(2) Liquidity and remarketing eliminated during the 5 year swap period.

(3) Originally issued as weekly reset variable rate bonds. County entered BMA fixed receiver swap with RBC in March 2004. County pays B. (assumed to be 10 year average of 3.05%) and receives 2.51% on the outstanding notional amount of the Bonds.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series of 2001 (GASP) EXISTING

Date	Principal	Rate (1)	Liq. & Rmrtg @ 0.27%	(2)	Interest	Fixed Rec of 2.51%	Pay BMA of 3.05%	(3)	Net Debt Service	FY Ending Dec. 31	FY Total Debt Service
6/1/2005		4.500%	-		689,513	(384,595)	467,336		772,254		
12/1/2005			-		689,513	(384,595)	467,336		772,254	2005	1,544,508
6/1/2006		4.500%	-		689,513	(384,595)	467,336		772,254		
12/1/2006			-		689,513	(384,595)	467,336		772,254	2006	1,544,508
6/1/2007		4.500%	-		689,513	(384,595)	467,336		772,254		
12/1/2007			-		689,513	(384,595)	467,336		772,254	2007	1,544,508
6/1/2008		4.500%	-		689,513	(384,595)	467,336		772,254		
12/1/2008			-		689,513	(384,595)	467,336		772,254	2008	1,544,508
6/1/2009	435,000	4.060%	41,740		622,094				1,098,833		
12/1/2009			41,147		613,263				654,410	2009	1,753,244
6/1/2010	465,000	4.060%	41,147		613,263				1,119,410		
12/1/2010			40,514		603,824				644,337	2010	1,763,748
6/1/2011	720,000	4.060%	40,514		603,824				1,364,337		
12/1/2011			39,533		589,208				628,741	2011	1,993,078
6/1/2012	760,000	4.060%	39,533		589,208				1,388,741		
12/1/2012			38,498		573,780				612,278	2012	2,001,018
6/1/2013	805,000	4.060%	38,498		573,780				1,417,278		
12/1/2013			37,402		557,438				594,840	2013	2,012,117
6/1/2014	855,000	4.060%	37,402		557,438				1,449,840		
12/1/2014			36,237		540,082				576,319	2014	2,026,158
6/1/2015	910,000	4.060%	36,237		540,082				1,486,319		
12/1/2015			34,998		521,609				556,606	2015	2,042,925
6/1/2016	960,000	4.060%	34,998		521,609				1,516,606		
12/1/2016			33,690		502,121				535,811	2016	2,052,417
6/1/2017	1,015,000	4.060%	33,690		502,121				1,550,811		
12/1/2017			32,308		481,516				513,824	2017	2,064,634
6/1/2018	1,075,000	4.060%	32,308		481,516				1,588,824		
12/1/2018			30,843		459,694				490,537	2018	2,079,361
6/1/2019	1,140,000	4.060%	30,843		459,694				1,630,537		
12/1/2019			29,291		436,552				465,842	2019	2,096,379
6/1/2020	1,205,000	4.060%	29,291		436,552				1,670,842		
12/1/2020			27,649		412,090				439,739	2020	2,110,582
6/1/2021	1,280,000	4.060%	27,649		412,090				1,719,739		
12/1/2021			25,906		386,106				412,012	2021	2,131,751
6/1/2022	1,350,000	4.060%	25,906		386,106				1,762,012		
12/1/2022			24,067		358,701				382,768	2022	2,144,780
6/1/2023	1,435,000	4.060%	24,067		358,701				1,817,768		
12/1/2023			22,113		329,571				351,683	2023	2,169,452
6/1/2024	1,515,000	4.060%	22,113		329,571				1,866,683		
12/1/2024			20,049		298,816				318,865	2024	2,185,548
6/1/2025	1,610,000	4.060%	20,049		298,816				1,928,865		
12/1/2025			17,856		266,133				283,989	2025	2,212,855
6/1/2026	1,700,000	4.060%	17,856		266,133				1,983,989		
12/1/2026			15,541		231,623				247,164	2026	2,231,153
6/1/2027	1,800,000	4.060%	15,541		231,623				2,047,164		
12/1/2027			13,089		195,083				208,172	2027	2,255,336
6/1/2028	1,905,000	4.060%	13,089		195,083				2,113,172		
12/1/2028			10,495		156,412				166,906	2028	2,280,078
6/1/2029	2,010,000	4.060%	10,495		156,412				2,176,906		
12/1/2029			7,757		115,609				123,365	2029	2,300,271
6/1/2030	2,130,000	4.060%	7,757		115,609				2,253,365		
12/1/2030			4,856		72,370				77,225	2030	2,330,591
6/1/2031	3,565,000	4.060%	4,856		72,370				3,642,225		
12/1/2031			-		-				-	2031	3,642,225

Total	30,645,000		1,209,418		23,541,384	(3,076,758)	3,738,690		56,057,734		56,057,734
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(1) Five year term rate through December 1, 2008. Fixed Swap Rate of 4.06% after term period ends per the fixed pay swap the County entered into with RBC in June 2003 (became effective January 1, 2004). County pays 4.06% and receives BMA.
(2) Liquidity and remarketing eliminated during the 5 year swap period.
(3) Originally issued as weekly reset variable rate bonds. County entered BMA fixed receiver swap with RBC in March 2004. County pays (assumed to be 10 year average of 3.05%) and receives 2.51% on the outstanding notional amount of the Bonds.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series of 2002 (G.O.) EXISTING

Date	Principal	Coupon	Interest	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
4/1/2005			433,155	433,155		
10/1/2005	2,460,000	6.100%	433,155	2,893,155	2005	3,326,310
4/1/2006			358,125	358,125		
10/1/2006	2,610,000	6.250%	358,125	2,968,125	2006	3,326,250
4/1/2007			276,563	276,563		
10/1/2007	2,775,000	6.250%	276,563	3,051,563	2007	3,328,125
4/1/2008			189,844	189,844		
10/1/2008	2,945,000	6.250%	189,844	3,134,844	2008	3,324,688
4/1/2009			97,813	97,813		
10/1/2009	3,130,000	6.250%	97,813	3,227,813	2009	3,325,625
Total	13,920,000		2,710,998	16,630,998		16,630,998

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series of 2003 (GASP) EXISTING

Date	Principal	Coupon (1)	Liquidity & Rmrktg @ 0.30%	Interest	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
6/1/2005	-	3.050%	49,311	497,455	546,766		
12/1/2005			49,311	497,455	546,766	2005	1,093,531
6/1/2006	5,000	3.050%	49,311	497,455	551,766		
12/1/2006			49,303	497,379	546,682	2006	1,098,447
6/1/2007	5,000	3.050%	49,303	497,379	551,682		
12/1/2007			49,295	497,303	546,598	2007	1,098,280
6/1/2008	5,000	3.050%	49,295	497,303	551,598		
12/1/2008			49,288	497,226	546,514	2008	1,098,112
6/1/2009	5,000	3.050%	49,288	497,226	551,514		
12/1/2009			49,280	497,150	546,430	2009	1,097,944
6/1/2010	330,000	3.050%	49,280	497,150	876,430		
12/1/2010			48,781	492,118	540,899	2010	1,417,329
6/1/2011	345,000	3.050%	48,781	492,118	885,899		
12/1/2011			48,260	486,856	535,116	2011	1,421,015
6/1/2012	360,000	3.050%	48,260	486,856	895,116		
12/1/2012			47,716	481,366	529,082	2012	1,424,198
6/1/2013	365,000	3.050%	47,716	481,366	894,082		
12/1/2013			47,164	475,800	522,964	2013	1,417,046
6/1/2014	380,000	3.050%	47,164	475,800	902,964		
12/1/2014			46,590	470,005	516,595	2014	1,419,559
6/1/2015	390,000	3.050%	46,590	470,005	906,595		
12/1/2015			46,000	464,058	510,058	2015	1,416,652
6/1/2016	405,000	3.050%	46,000	464,058	915,058		
12/1/2016			45,388	457,881	503,269	2016	1,418,327
6/1/2017	420,000	3.050%	45,388	457,881	923,269		
12/1/2017			44,753	451,476	496,229	2017	1,419,498
6/1/2018	430,000	3.050%	44,753	451,476	926,229		
12/1/2018			44,103	444,919	489,022	2018	1,415,251
6/1/2019	445,000	3.050%	44,103	444,919	934,022		
12/1/2019			43,430	438,133	481,563	2019	1,415,584
6/1/2020	460,000	3.050%	43,430	438,133	941,563		
12/1/2020			42,735	431,118	473,852	2020	1,415,415
6/1/2021	470,000	3.050%	42,735	431,118	943,852		
12/1/2021			42,024	423,950	465,974	2021	1,409,827
6/1/2022	485,000	3.050%	42,024	423,950	950,974		
12/1/2022			41,291	416,554	457,845	2022	1,408,819
6/1/2023	505,000	3.050%	41,291	416,554	962,845		
12/1/2023			40,528	408,853	449,380	2023	1,412,225
6/1/2024	1,775,000	3.050%	40,528	408,853	2,224,380		
12/1/2024			37,845	381,784	419,628	2024	2,644,009
6/1/2025	1,805,000	3.050%	37,845	381,784	2,224,628		
12/1/2025			35,116	354,258	389,374	2025	2,614,002
6/1/2026	1,835,000	3.050%	35,116	354,258	2,224,374		
12/1/2026			32,342	326,274	358,616	2026	2,582,989
6/1/2027	1,870,000	3.050%	32,342	326,274	2,228,616		
12/1/2027			29,515	297,756	327,272	2027	2,555,887
6/1/2028	1,900,000	3.050%	29,515	297,756	2,227,272		
12/1/2028			26,643	268,781	295,424	2028	2,522,696
6/1/2029	1,930,000	3.050%	26,643	268,781	2,225,424		
12/1/2029			23,726	239,349	263,074	2029	2,488,499
6/1/2030	1,960,000	3.050%	23,726	239,349	2,223,074		
12/1/2030			20,763	209,459	230,221	2030	2,453,296
6/1/2031	2,000,000	3.050%	20,763	209,459	2,230,221		
12/1/2031			17,739	178,959	196,698	2031	2,426,920
6/1/2032	5,770,000	3.050%	17,739	178,959	5,966,698		
12/1/2032			9,017	90,966	99,983	2032	6,066,682
6/1/2033	5,965,000	3.050%	9,017	90,966	6,064,983		
12/1/2033			-	-	-	2033	6,064,983
6/1/2034	-	3.050%	-	-	-		
12/1/2034			-	-	-	2034	-
6/1/2035	-	3.050%	-	-	-		
12/1/2035			-	-	-	2035	-

Total	32,620,000		2,265,202	22,851,820	57,737,022		57,737,022
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(1) Equal to BMA 10 Yr Average

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series of 2003 (G.O.) EXISTING

Date	Principal	Coupon (1)	Interest	Less: Accrued Interest	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
6/1/2005	-		513,918		513,918		
12/1/2005			513,918		513,918	2005	1,027,835
6/1/2006	5,000	1.500%	513,918		518,918		
12/1/2006			513,880		513,880	2006	1,032,798
6/1/2007	5,000	1.900%	513,880		518,880		
12/1/2007			513,833		513,833	2007	1,032,713
6/1/2008	5,000	2.250%	513,833		518,833		
12/1/2008			513,776		513,776	2008	1,032,609
6/1/2009	5,000	2.600%	513,776		518,776		
12/1/2009			513,711		513,711	2009	1,032,488
6/1/2010	1,055,000	3.500%	513,711		1,568,711		
12/1/2010			495,249		495,249	2010	2,063,960
6/1/2011	1,075,000	3.200%	495,249		1,570,249		
12/1/2011			478,049		478,049	2011	2,048,298
6/1/2012	1,095,000	3.750%	478,049		1,573,049		
12/1/2012			457,518		457,518	2012	2,030,566
6/1/2013	1,130,000	4.000%	457,518		1,587,518		
12/1/2013			434,918		434,918	2013	2,022,435
6/1/2014	1,160,000	4.000%	434,918		1,594,918		
12/1/2014			411,718		411,718	2014	2,006,635
6/1/2015	1,195,000	5.000%	411,718		1,606,718		
12/1/2015			381,843		381,843	2015	1,988,560
6/1/2016	1,235,000	5.000%	381,843		1,616,843		
12/1/2016			350,968		350,968	2016	1,967,810
6/1/2017	1,280,000	5.000%	350,968		1,630,968		
12/1/2017			318,968		318,968	2017	1,949,935
6/1/2018	1,330,000	5.000%	318,968		1,648,968		
12/1/2018			285,718		285,718	2018	1,934,685
6/1/2019	1,380,000	5.000%	285,718		1,665,718		
12/1/2019			251,218		251,218	2019	1,916,935
6/1/2020	1,425,000	5.000%	251,218		1,676,218		
12/1/2020			215,593		215,593	2020	1,891,810
6/1/2021	1,485,000	5.000%	215,593		1,700,593		
12/1/2021			178,468		178,468	2021	1,879,060
6/1/2022	1,535,000	4.550%	178,468		1,713,468		
12/1/2022			143,546		143,546	2022	1,857,014
6/1/2023	1,570,000	4.550%	143,546		1,713,546		
12/1/2023			107,829		107,829	2023	1,821,375
6/1/2024	360,000	4.650%	107,829		467,829		
12/1/2024			99,459		99,459	2024	567,288
6/1/2025	380,000	4.700%	99,459		479,459		
12/1/2025			90,529		90,529	2025	569,988
6/1/2026	400,000	4.700%	90,529		490,529		
12/1/2026			81,129		81,129	2026	571,658
6/1/2027	420,000	4.700%	81,129		501,129		
12/1/2027			71,259		71,259	2027	572,388
6/1/2028	440,000	4.700%	71,259		511,259		
12/1/2028			60,919		60,919	2028	572,178
6/1/2029	465,000	4.750%	60,919		525,919		
12/1/2029			49,875		49,875	2029	575,794
6/1/2030	485,000	4.750%	49,875		534,875		
12/1/2030			38,356		38,356	2030	573,231
6/1/2031	510,000	4.750%	38,356		548,356		
12/1/2031			26,244		26,244	2031	574,600
6/1/2032	540,000	4.750%	26,244		566,244		
12/1/2032			13,419		13,419	2032	579,663
6/1/2033	565,000	4.750%	13,419		578,419		
12/1/2033			-		-	2033	578,419
6/1/2034	-		-		-		
12/1/2034			-		-	2034	-
6/1/2035	-		-		-		
12/1/2035			-		-	2035	-
Total	22,535,000		15,737,723	-	38,272,723		38,272,723

COUNTY OF YORK
Debt Service Summary

Total Existing Debt Service Summary - CURRENT (1)

FY Ending Dec. 31	Fixed Series 2000 G.O. Bonds Debt Service	Variable Series 2000A GASP Debt Service	Fixed (Swap) Series 2001 GASP Debt Service	Fixed Series 2002 G.O. Bonds Debt Service	Variable Series 2003 GASP Debt Service	Fixed Series 2003 G.O. Bonds Debt Service	Total
2005	220,613	962,136	1,544,508	3,326,310	1,093,531	1,027,835	8,174,933
2006	222,518	962,136	1,544,508	3,326,250	1,098,447	1,032,798	8,186,656
2007	218,985	962,136	1,544,508	3,328,125	1,098,280	1,032,713	8,184,746
2008	220,006	962,136	1,544,508	3,324,688	1,098,112	1,032,609	8,182,059
2009	220,455	1,179,222	1,753,244	3,325,625	1,097,944	1,032,488	8,608,978
2010	220,268	1,180,458	1,763,748	-	1,417,329	2,063,960	6,645,762
2011	-	1,185,953	1,993,078	-	1,421,015	2,048,298	6,648,344
2012	-	1,190,625	2,001,018	-	1,424,198	2,030,566	6,646,408
2013	-	1,194,474	2,012,117	-	1,417,046	2,022,435	6,646,072
2014	-	1,197,500	2,026,158	-	1,419,559	2,006,635	6,649,852
2015	-	1,199,703	2,042,925	-	1,416,652	1,988,560	6,647,840
2016	-	1,206,001	2,052,417	-	1,418,327	1,967,810	6,644,554
2017	-	1,211,311	2,064,634	-	1,419,498	1,949,935	6,645,378
2018	-	1,215,633	2,079,361	-	1,415,251	1,934,685	6,644,929
2019	-	1,218,968	2,096,379	-	1,415,584	1,916,935	6,647,867
2020	-	1,226,233	2,110,582	-	1,415,415	1,891,810	6,644,040
2021	-	1,227,428	2,131,751	-	1,409,827	1,879,060	6,648,066
2022	-	1,237,471	2,144,780	-	1,408,819	1,857,014	6,648,085
2023	-	1,241,280	2,169,452	-	1,412,225	1,821,375	6,644,331
2024	-	1,248,854	2,185,548	-	2,644,009	567,288	6,645,698
2025	-	1,250,193	2,212,855	-	2,614,002	569,988	6,647,037
2026	-	1,260,216	2,231,153	-	2,582,989	571,658	6,646,016
2027	-	1,263,839	2,255,336	-	2,555,887	572,388	6,647,450
2028	-	1,271,064	2,280,078	-	2,522,696	572,178	6,646,016
2029	-	1,281,725	2,300,271	-	2,488,499	575,794	6,646,289
2030	-	1,285,822	2,330,591	-	2,453,296	573,231	6,642,939
2031	-	-	3,642,225	-	2,426,920	574,600	6,643,745
2032	-	-	-	-	6,066,682	579,663	6,646,344
2033	-	-	-	-	6,064,983	578,419	6,643,402
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
Total	1,322,844	30,822,515	56,057,734	16,630,998	57,737,022	38,272,723	200,843,834

(1) Assumes all variable rate debt at 10 year average BMA.

Appendix B

Summary of All Fees and Expenses to Paid in Connection With the 2000A/2003 Bonds Fixed Pay Swaps

After making appropriate inquiries IMAGE has determined that the following sums represent all fees and expenses that will be paid in connection with the 2000A/2003 Bonds Fixed Pay Swaps. These sums will be paid by RBC directly, after the 2000A/2003 Bonds Fixed Pay Swaps are entered into (following the swap confirmation conference call). These payments by RBC have the effect of raising the fixed interest rate payable by the County on the 2000A/2003 Bonds Fixed Pay Swaps and are therefore, effectively paid by the County. It is not expected that the County or GASP will pay any fees or expenses from other funds.

It is assumed that GASP will integrate the payments on the 2000A/2003 Bonds Fixed Pay Swaps in the calculation of the "yield" on the 2000A GASP Bonds or the 2003 GASP Bonds for arbitrage rebate purposes. The portion of the swap payments attributable to the fees paid to third parties is not includable in calculating an integrated bond yield.

IMAGE will receive a total fee of \$50,000 for its services as the independent financial advisor to the County and GASP, including producing the Interest Rate Management Plan and rendering an opinion that the interest rate to be paid and other terms of the 2000A/2003 Bonds Fixed Pay Swaps are fair and reasonable.

The law firm of Rhoads and Sinon LLP will receive a total fee of \$35,000 for its services as Special Counsel to the County and GASP.

The law firm of Countess Gilbert Andrews will receive a total fee of \$15,000 for its services as Solicitor to GASP.

Appendix C

Expected and Maximum Payments on County Swaps

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series A of 2000 (GASP) ESTIMATED

Date	Principal	Rate (1)	Liq. & Rmktg @ 0.24%	(2)	Interest	Existing Swap Fixed Rec of 2.51%	Existing Swap Pay BMA of 3.05%	(3)	2005 Swap Pay Fixed of 4.40%	2005 Swap Receive BMA of 3.05%	(4)	Net Debt Service	FY Ending Dec. 31	FY Total Debt Service
6/1/2005		4.500%	-		429,525	(239,580)	291,123					481,068		
12/1/2005			-		429,525	(239,580)	291,123					481,068	2005	962,136
6/1/2006		4.500%	-		429,525	(239,580)	291,123					481,068		
12/1/2006			-		429,525	(239,580)	291,123		419,980	(291,123)		609,926	2006	1,090,994
6/1/2007		4.500%	-		429,525	(239,580)	291,123		419,980	(291,123)		609,926		
12/1/2007			-		429,525	(239,580)	291,123		419,980	(291,123)		609,926	2007	1,219,851
6/1/2008		4.500%	-		429,525	(239,580)	291,123		419,980	(291,123)		609,926		
12/1/2008			-		429,525	(239,580)	291,123		419,980	(291,123)		609,926	2008	1,219,851
6/1/2009	560,000	3.050%	23,097		291,123				419,980	(291,123)		1,003,077		
12/1/2009			22,420		282,583				407,660	(282,583)		430,080	2009	1,433,157
6/1/2010	580,000	3.050%	22,420		282,583				407,660	(282,583)		1,010,080		
12/1/2010			21,718		273,738				394,900	(273,738)		416,618	2010	1,426,698
6/1/2011	605,000	3.050%	21,718		273,738				394,900	(273,738)		1,021,618		
12/1/2011			20,986		264,511				381,590	(264,511)		402,576	2011	1,424,194
6/1/2012	630,000	3.050%	20,986		264,511				381,590	(264,511)		1,032,576		
12/1/2012			20,224		254,904				367,730	(254,904)		387,954	2012	1,420,530
6/1/2013	655,000	3.050%	20,224		254,904				367,730	(254,904)		1,042,954		
12/1/2013			19,431		244,915				353,320	(244,915)		372,751	2013	1,415,705
6/1/2014	680,000	3.050%	19,431		244,915				353,320	(244,915)		1,052,751		
12/1/2014			18,609		234,545				338,360	(234,545)		356,969	2014	1,409,720
6/1/2015	705,000	3.050%	18,609		234,545				338,360	(234,545)		1,061,969		
12/1/2015			17,756		223,794				322,850	(223,794)		340,606	2015	1,402,574
6/1/2016	735,000	3.050%	17,756		223,794				322,850	(223,794)		1,075,606		
12/1/2016			16,866		212,585				306,680	(212,585)		323,546	2016	1,399,152
6/1/2017	765,000	3.050%	16,866		212,585				306,680	(212,585)		1,088,546		
12/1/2017			15,941		200,919				289,850	(200,919)		305,791	2017	1,394,337
6/1/2018	795,000	3.050%	15,941		200,919				289,850	(200,919)		1,100,791		
12/1/2018			14,979		188,795				272,360	(188,795)		287,339	2018	1,388,129
6/1/2019	825,000	3.050%	14,979		188,795				272,360	(188,795)		1,112,339		
12/1/2019			13,981		176,214				254,210	(176,214)		268,191	2019	1,380,529
6/1/2020	860,000	3.050%	13,981		176,214				254,210	(176,214)		1,128,191		
12/1/2020			12,940		163,099				235,290	(163,099)		248,230	2020	1,376,421
6/1/2021	890,000	3.050%	12,940		163,099				235,290	(163,099)		1,138,230		
12/1/2021			11,863		149,526				215,710	(149,526)		227,573	2021	1,365,803
6/1/2022	930,000	3.050%	11,863		149,526				215,710	(149,526)		1,157,573		
12/1/2022			10,738		135,344				195,250	(135,344)		205,988	2022	1,363,561
6/1/2023	965,000	3.050%	10,738		135,344				195,250	(135,344)		1,170,988		
12/1/2023			9,570		120,628				174,020	(120,628)		183,590	2023	1,354,578
6/1/2024	1,005,000	3.050%	9,570		120,628				174,020	(120,628)		1,188,590		
12/1/2024			8,354		105,301				151,910	(105,301)		160,264	2024	1,348,855
6/1/2025	1,040,000	3.050%	8,354		105,301				151,910	(105,301)		1,200,264		
12/1/2025			7,096		89,441				129,030	(89,441)		136,126	2025	1,336,391
6/1/2026	1,085,000	3.050%	7,096		89,441				129,030	(89,441)		1,221,126		
12/1/2026			5,783		72,895				105,160	(72,895)		110,943	2026	1,332,070
6/1/2027	1,125,000	3.050%	5,783		72,895				105,160	(72,895)		1,235,943		
12/1/2027			4,422		55,739				80,410	(55,739)		84,832	2027	1,320,776
6/1/2028	1,170,000	3.050%	4,422		55,739				80,410	(55,739)		1,254,832		
12/1/2028			3,007		37,896				54,670	(37,896)		57,677	2028	1,312,509
6/1/2029	1,220,000	3.050%	3,007		37,896				54,670	(37,896)		1,277,677		
12/1/2029			1,531		19,291				27,830	(19,291)		29,361	2029	1,307,037
6/1/2030	1,265,000	3.050%	1,531		19,291				27,830	(19,291)		1,294,361		
12/1/2030			-		-				-	-		-	2030	1,294,361
Total	19,090,000		579,526		10,740,645				12,637,460	(8,760,058)		34,699,917		34,699,917

(1) Five year term rate of 4.50% through December 1, 2008. BMA 10 year average after term period ends.

(2) Liquidity and remarketing eliminated during the 5 year swap period.

(3) Originally issued as weekly reset variable rate bonds. County entered BMA fixed receiver swap with RBC in March 2004. County pays BMA (assumed to be 10 year average of 3.05%) and receives 2.51% on the outstanding notional amount of the Bonds.

(4) Assumes 2005 Swap is effective on June 1, 2006 with a fixed rate of 4.40%.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series of 2003 (GASP) ESTIMATED

Date	Principal	Coupon (1)	Liquidity & Rmking @ 0.30%	Interest	2005 Swap Pay Fixed of 4.60%	2005 Swap Receive BMA of 3.05%	(2) Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
6/1/2005	-	3.050%	49,311	497,455			546,766		
12/1/2005			49,311	497,455			546,766	2005	1,093,531
6/1/2006	5,000	3.050%	49,311	497,455			551,766		
12/1/2006			49,303	497,379	750,145	(497,379)	799,448	2006	1,351,214
6/1/2007	5,000	3.050%	49,303	497,379	750,145	(497,379)	804,448		
12/1/2007			49,295	497,303	750,030	(497,303)	799,325	2007	1,603,773
6/1/2008	5,000	3.050%	49,295	497,303	750,030	(497,303)	804,325		
12/1/2008			49,288	497,226	749,915	(497,226)	799,203	2008	1,603,528
6/1/2009	5,000	3.050%	49,288	497,226	749,915	(497,226)	804,203		
12/1/2009			49,280	497,150	749,800	(497,150)	799,080	2009	1,603,283
6/1/2010	330,000	3.050%	49,280	497,150	749,800	(497,150)	1,129,080		
12/1/2010			48,781	492,118	742,210	(492,118)	790,991	2010	1,920,072
6/1/2011	345,000	3.050%	48,781	492,118	742,210	(492,118)	1,135,991		
12/1/2011			48,260	486,856	734,275	(486,856)	782,535	2011	1,918,526
6/1/2012	360,000	3.050%	48,260	486,856	734,275	(486,856)	1,142,535		
12/1/2012			47,716	481,366	725,995	(481,366)	773,711	2012	1,916,246
6/1/2013	365,000	3.050%	47,716	481,366	725,995	(481,366)	1,138,711		
12/1/2013			47,164	475,800	717,600	(475,800)	764,764	2013	1,903,475
6/1/2014	380,000	3.050%	47,164	475,800	717,600	(475,800)	1,144,764		
12/1/2014			46,590	470,005	708,860	(470,005)	755,450	2014	1,900,214
6/1/2015	390,000	3.050%	46,590	470,005	708,860	(470,005)	1,145,450		
12/1/2015			46,000	464,058	699,890	(464,058)	745,890	2015	1,891,340
6/1/2016	405,000	3.050%	46,000	464,058	699,890	(464,058)	1,150,890		
12/1/2016			45,388	457,881	690,575	(457,881)	735,963	2016	1,886,853
6/1/2017	420,000	3.050%	45,388	457,881	690,575	(457,881)	1,155,963		
12/1/2017			44,753	451,476	680,915	(451,476)	725,668	2017	1,881,631
6/1/2018	430,000	3.050%	44,753	451,476	680,915	(451,476)	1,155,668		
12/1/2018			44,103	444,919	671,025	(444,919)	715,128	2018	1,870,796
6/1/2019	445,000	3.050%	44,103	444,919	671,025	(444,919)	1,160,128		
12/1/2019			43,430	438,133	660,790	(438,133)	704,220	2019	1,864,348
6/1/2020	460,000	3.050%	43,430	438,133	660,790	(438,133)	1,164,220		
12/1/2020			42,735	431,118	650,210	(431,118)	692,945	2020	1,857,165
6/1/2021	470,000	3.050%	42,735	431,118	650,210	(431,118)	1,162,945		
12/1/2021			42,024	423,950	639,400	(423,950)	681,424	2021	1,844,369
6/1/2022	485,000	3.050%	42,024	423,950	639,400	(423,950)	1,166,424		
12/1/2022			41,291	416,554	628,245	(416,554)	669,536	2022	1,835,961
6/1/2023	505,000	3.050%	41,291	416,554	628,245	(416,554)	1,174,536		
12/1/2023			40,528	408,853	616,630	(408,853)	657,158	2023	1,831,694
6/1/2024	1,775,000	3.050%	40,528	408,853	616,630	(408,853)	2,432,158		
12/1/2024			37,845	381,784	575,805	(381,784)	613,650	2024	3,045,807
6/1/2025	1,805,000	3.050%	37,845	381,784	575,805	(381,784)	2,418,650		
12/1/2025			35,116	354,258	534,290	(354,258)	569,406	2025	2,988,056
6/1/2026	1,835,000	3.050%	35,116	354,258	534,290	(354,258)	2,404,406		
12/1/2026			32,342	326,274	492,085	(326,274)	524,427	2026	2,928,833
6/1/2027	1,870,000	3.050%	32,342	326,274	492,085	(326,274)	2,394,427		
12/1/2027			29,515	297,756	449,075	(297,756)	478,590	2027	2,873,017
6/1/2028	1,900,000	3.050%	29,515	297,756	449,075	(297,756)	2,378,590		
12/1/2028			26,643	268,781	405,375	(268,781)	432,018	2028	2,810,608
6/1/2029	1,930,000	3.050%	26,643	268,781	405,375	(268,781)	2,362,018		
12/1/2029			23,726	239,349	360,985	(239,349)	384,711	2029	2,746,729
6/1/2030	1,960,000	3.050%	23,726	239,349	360,985	(239,349)	2,344,711		
12/1/2030			20,763	209,459	315,905	(209,459)	336,668	2030	2,681,378
6/1/2031	2,000,000	3.050%	20,763	209,459	315,905	(209,459)	2,336,668		
12/1/2031			17,739	178,959	269,905	(178,959)	287,644	2031	2,624,312
6/1/2032	5,770,000	3.050%	17,739	178,959	269,905	(178,959)	6,057,644		
12/1/2032			9,017	90,966	137,195	(90,966)	146,212	2032	6,203,857
6/1/2033	5,965,000	3.050%	9,017	90,966	137,195	(90,966)	6,111,212		
12/1/2033			-	-	-	-	-	2033	6,111,212
6/1/2034	-	3.050%	-	-	-	-	-		
12/1/2034			-	-	-	-	-	2034	-
6/1/2035	-	3.050%	-	-	-	-	-		
12/1/2035			-	-	-	-	-	2035	-
Total	32,620,000		2,265,202	22,851,820			68,591,827		68,591,827

(1) Equal to BMA 10 Yr Average

(2) Assumes 2005 Swap is effective on June 1, 2006 at a fixed rate of 4.60%.

COUNTY OF YORK
Debt Service Summary

Total Existing Debt Service Summary - WITH ESTIMATED 2005 SWAP IMPACT (1)

FY Ending Dec. 31	Fixed Series 2000 G.O. Bonds Debt Service	Variable Series 2000A GASP Debt Service	Fixed (Swap) Series 2001 GASP Debt Service	Fixed Series 2002 G.O. Bonds Debt Service	Variable Series 2003 GASP Debt Service	Fixed Series 2003 G.O. Bonds Debt Service	Total
2005	220,613	962,136	1,544,508	3,326,310	1,093,531	1,027,835	8,174,933
2006	222,518	1,090,994	1,544,508	3,326,250	1,351,214	1,032,798	8,568,280
2007	218,985	1,219,851	1,544,508	3,328,125	1,603,773	1,032,713	8,947,955
2008	220,006	1,219,851	1,544,508	3,324,688	1,603,528	1,032,609	8,945,190
2009	220,455	1,433,157	1,753,244	3,325,625	1,603,283	1,032,488	9,368,251
2010	220,268	1,426,698	1,763,748	-	1,920,072	2,063,960	7,394,745
2011	-	1,424,194	1,993,078	-	1,918,526	2,048,298	7,384,096
2012	-	1,420,530	2,001,018	-	1,916,246	2,030,566	7,368,360
2013	-	1,415,705	2,012,117	-	1,903,475	2,022,435	7,353,732
2014	-	1,409,720	2,026,158	-	1,900,214	2,006,635	7,342,727
2015	-	1,402,574	2,042,925	-	1,891,340	1,988,560	7,325,398
2016	-	1,399,152	2,052,417	-	1,886,853	1,967,810	7,306,231
2017	-	1,394,337	2,064,634	-	1,881,631	1,949,935	7,290,537
2018	-	1,388,129	2,079,361	-	1,870,796	1,934,685	7,272,971
2019	-	1,380,529	2,096,379	-	1,864,348	1,916,935	7,258,192
2020	-	1,376,421	2,110,582	-	1,857,165	1,891,810	7,235,977
2021	-	1,365,803	2,131,751	-	1,844,369	1,879,060	7,220,984
2022	-	1,363,561	2,144,780	-	1,835,961	1,857,014	7,201,316
2023	-	1,354,578	2,169,452	-	1,831,694	1,821,375	7,177,099
2024	-	1,348,855	2,185,548	-	3,045,807	567,288	7,147,498
2025	-	1,336,391	2,212,855	-	2,988,056	569,988	7,107,288
2026	-	1,332,070	2,231,153	-	2,928,833	571,658	7,063,713
2027	-	1,320,776	2,255,336	-	2,873,017	572,388	7,021,517
2028	-	1,312,509	2,280,078	-	2,810,608	572,178	6,975,373
2029	-	1,307,037	2,300,271	-	2,746,729	575,794	6,929,831
2030	-	1,294,361	2,330,591	-	2,681,378	573,231	6,879,561
2031	-	-	3,642,225	-	2,624,312	574,600	6,841,137
2032	-	-	-	-	6,203,857	579,663	6,783,519
2033	-	-	-	-	6,111,212	578,419	6,689,631
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
Total	1,322,844	34,699,917	56,057,734	16,630,998	68,591,827	38,272,723	215,576,042

(1) Assumes all variable rate debt at 10 year average BMA.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series A of 2000 (GASP) Maximum

Date	Principal	Rate (1)	Liquidity & Rmrktg @ 0.24%	(2)	Interest	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
6/1/2005	-	25.000%	-	-	2,386,250	2,386,250		
12/1/2005					2,386,250	2,386,250	2005	4,772,500
6/1/2006	-	25.000%	-	-	2,386,250	2,386,250		
12/1/2006					2,386,250	2,386,250	2006	4,772,500
6/1/2007	-	25.000%	-	-	2,386,250	2,386,250		
12/1/2007					2,386,250	2,386,250	2007	4,772,500
6/1/2008	-	25.000%	-	-	2,386,250	2,386,250		
12/1/2008					2,386,250	2,386,250	2008	4,772,500
6/1/2009	560,000	25.000%	23,097	-	2,386,250	2,969,347		
12/1/2009			22,420	-	2,316,250	2,338,670	2009	5,308,017
6/1/2010	580,000	25.000%	22,420	-	2,316,250	2,918,670		
12/1/2010			21,718	-	2,243,750	2,265,468	2010	5,184,138
6/1/2011	605,000	25.000%	21,718	-	2,243,750	2,870,468		
12/1/2011			20,986	-	2,168,125	2,189,111	2011	5,059,579
6/1/2012	630,000	25.000%	20,986	-	2,168,125	2,819,111		
12/1/2012			20,224	-	2,089,375	2,109,599	2012	4,928,710
6/1/2013	655,000	25.000%	20,224	-	2,089,375	2,764,599		
12/1/2013			19,431	-	2,007,500	2,026,931	2013	4,791,530
6/1/2014	680,000	25.000%	19,431	-	2,007,500	2,706,931		
12/1/2014			18,609	-	1,922,500	1,941,109	2014	4,648,040
6/1/2015	705,000	25.000%	18,609	-	1,922,500	2,646,109		
12/1/2015			17,756	-	1,834,375	1,852,131	2015	4,498,239
6/1/2016	735,000	25.000%	17,756	-	1,834,375	2,587,131		
12/1/2016			16,866	-	1,742,500	1,759,366	2016	4,346,497
6/1/2017	765,000	25.000%	16,866	-	1,742,500	2,524,366		
12/1/2017			15,941	-	1,646,875	1,662,816	2017	4,187,182
6/1/2018	795,000	25.000%	15,941	-	1,646,875	2,457,816		
12/1/2018			14,979	-	1,547,500	1,562,479	2018	4,020,294
6/1/2019	825,000	25.000%	14,979	-	1,547,500	2,387,479		
12/1/2019			13,981	-	1,444,375	1,458,356	2019	3,845,834
6/1/2020	860,000	25.000%	13,981	-	1,444,375	2,318,356		
12/1/2020			12,940	-	1,336,875	1,349,815	2020	3,668,171
6/1/2021	890,000	25.000%	12,940	-	1,336,875	2,239,815		
12/1/2021			11,863	-	1,225,625	1,237,488	2021	3,477,303
6/1/2022	930,000	25.000%	11,863	-	1,225,625	2,167,488		
12/1/2022			10,738	-	1,109,375	1,120,113	2022	3,287,601
6/1/2023	965,000	25.000%	10,738	-	1,109,375	2,085,113		
12/1/2023			9,570	-	988,750	998,320	2023	3,083,433
6/1/2024	1,005,000	25.000%	9,570	-	988,750	2,003,320		
12/1/2024			8,354	-	863,125	871,479	2024	2,874,800
6/1/2025	1,040,000	25.000%	8,354	-	863,125	1,911,479		
12/1/2025			7,096	-	733,125	740,221	2025	2,651,701
6/1/2026	1,085,000	25.000%	7,096	-	733,125	1,825,221		
12/1/2026			5,783	-	597,500	603,283	2026	2,428,505
6/1/2027	1,125,000	25.000%	5,783	-	597,500	1,728,283		
12/1/2027			4,422	-	456,875	461,297	2027	2,189,581
6/1/2028	1,170,000	25.000%	4,422	-	456,875	1,631,297		
12/1/2028			3,007	-	310,625	313,632	2028	1,944,929
6/1/2029	1,220,000	25.000%	3,007	-	310,625	1,533,632		
12/1/2029			1,531	-	158,125	159,656	2029	1,693,287
6/1/2030	1,265,000	25.000%	1,531	-	158,125	1,424,656		
12/1/2030			-	-	-	-	2030	1,424,656
Total	19,090,000		579,526		78,962,500	98,632,026		98,632,026

(1) Maximum rate on 2004 Swap and Bonds combined June 1, 2004 to December 1, 2008 then on the Bonds and the 2005 Swap.
(2) Liquidity and remarketing eliminated during the 5 year swap period.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series of 2001 (GASP) Maximum

Date	Principal	Rate (1)	Liquidity & Rmrkig @ 0.22%	(2)	Interest	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
6/1/2005	-	25.000%	-	-	3,830,625	3,830,625		
12/1/2005					3,830,625	3,830,625	2005	7,661,250
6/1/2006	-	25.000%	-	-	3,830,625	3,830,625		
12/1/2006					3,830,625	3,830,625	2006	7,661,250
6/1/2007	-	25.000%	-	-	3,830,625	3,830,625		
12/1/2007					3,830,625	3,830,625	2007	7,661,250
6/1/2008	-	25.000%	-	-	3,830,625	3,830,625		
12/1/2008					3,830,625	3,830,625	2008	7,661,250
6/1/2009	435,000	25.000%	41,740	-	3,830,625	4,307,365		
12/1/2009					41,147	3,776,250	2009	8,124,762
6/1/2010	465,000	25.000%	41,147	-	3,776,250	4,282,397		
12/1/2010					40,514	3,718,125	2010	8,041,036
6/1/2011	720,000	25.000%	40,514	-	3,718,125	4,478,639		
12/1/2011					39,533	3,628,125	2011	8,146,297
6/1/2012	760,000	25.000%	39,533	-	3,628,125	4,427,658		
12/1/2012					38,498	3,533,125	2012	7,999,281
6/1/2013	805,000	25.000%	38,498	-	3,533,125	4,376,623		
12/1/2013					37,402	3,432,500	2013	7,846,525
6/1/2014	855,000	25.000%	37,402	-	3,432,500	4,324,902		
12/1/2014					36,237	3,325,625	2014	7,686,764
6/1/2015	910,000	25.000%	36,237	-	3,325,625	4,271,862		
12/1/2015					34,998	3,211,875	2015	7,518,735
6/1/2016	960,000	25.000%	34,998	-	3,211,875	4,206,873		
12/1/2016					33,690	3,091,875	2016	7,332,438
6/1/2017	1,015,000	25.000%	33,690	-	3,091,875	4,140,565		
12/1/2017					32,308	2,965,000	2017	7,137,873
6/1/2018	1,075,000	25.000%	32,308	-	2,965,000	4,072,308		
12/1/2018					30,843	2,830,625	2018	6,933,776
6/1/2019	1,140,000	25.000%	30,843	-	2,830,625	4,001,468		
12/1/2019					29,291	2,688,125	2019	6,718,884
6/1/2020	1,205,000	25.000%	29,291	-	2,688,125	3,922,416		
12/1/2020					27,649	2,537,500	2020	6,487,565
6/1/2021	1,280,000	25.000%	27,649	-	2,537,500	3,845,149		
12/1/2021					25,906	2,377,500	2021	6,248,555
6/1/2022	1,350,000	25.000%	25,906	-	2,377,500	3,753,406		
12/1/2022					24,067	2,208,750	2022	5,986,223
6/1/2023	1,435,000	25.000%	24,067	-	2,208,750	3,667,817		
12/1/2023					22,113	2,029,375	2023	5,719,305
6/1/2024	1,515,000	25.000%	22,113	-	2,029,375	3,566,488		
12/1/2024					20,049	1,840,000	2024	5,426,537
6/1/2025	1,610,000	25.000%	20,049	-	1,840,000	3,470,049		
12/1/2025					17,856	1,638,750	2025	5,126,656
6/1/2026	1,700,000	25.000%	17,856	-	1,638,750	3,356,606		
12/1/2026					15,541	1,426,250	2026	4,798,397
6/1/2027	1,800,000	25.000%	15,541	-	1,426,250	3,241,791		
12/1/2027					13,089	1,201,250	2027	4,456,130
6/1/2028	1,905,000	25.000%	13,089	-	1,201,250	3,119,339		
12/1/2028					10,495	963,125	2028	4,092,959
6/1/2029	2,010,000	25.000%	10,495	-	963,125	2,983,620		
12/1/2029					7,757	711,875	2029	3,703,251
6/1/2030	2,130,000	25.000%	7,757	-	711,875	2,849,632		
12/1/2030					4,856	445,625	2030	3,300,113
6/1/2031	3,565,000	25.000%	4,856	-	445,625	4,015,481		
12/1/2031					-	-	2031	4,015,481
Total	30,645,000		1,209,418		141,638,125	173,492,543		173,492,543

(1) Maximum rate on Swap and Bonds combined June 1, 2004 to December 1, 2008 then on the Bonds thereafter.

(2) Liquidity and remarketing eliminated during the 5 year swap period.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - Series of 2003 (GASP) Maximum

Date	Principal	Coupon (1)	Liquidity & Rmrktg @ 0.30%	Interest	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
6/1/2005	-	15.000%	49,311	2,446,500	2,495,811		
12/1/2005			49,311	2,446,500	2,495,811	2005	4,991,621
6/1/2006	5,000	15.000%	49,311	2,446,500	2,500,811		
12/1/2006			49,303	2,446,125	2,495,428	2006	4,996,239
6/1/2007	5,000	15.000%	49,303	2,446,125	2,500,428		
12/1/2007			49,295	2,445,750	2,495,045	2007	4,995,473
6/1/2008	5,000	15.000%	49,295	2,445,750	2,500,045		
12/1/2008			49,288	2,445,375	2,494,663	2008	4,994,708
6/1/2009	5,000	15.000%	49,288	2,445,375	2,499,663		
12/1/2009			49,280	2,445,000	2,494,280	2009	4,993,943
6/1/2010	330,000	15.000%	49,280	2,445,000	2,824,280		
12/1/2010			48,781	2,420,250	2,469,031	2010	5,293,312
6/1/2011	345,000	15.000%	48,781	2,420,250	2,814,031		
12/1/2011			48,260	2,394,375	2,442,635	2011	5,256,666
6/1/2012	360,000	15.000%	48,260	2,394,375	2,802,635		
12/1/2012			47,716	2,367,375	2,415,091	2012	5,217,726
6/1/2013	365,000	15.000%	47,716	2,367,375	2,780,091		
12/1/2013			47,164	2,340,000	2,387,164	2013	5,167,255
6/1/2014	380,000	15.000%	47,164	2,340,000	2,767,164		
12/1/2014			46,590	2,311,500	2,358,090	2014	5,125,254
6/1/2015	390,000	15.000%	46,590	2,311,500	2,748,090		
12/1/2015			46,000	2,282,250	2,328,250	2015	5,076,340
6/1/2016	405,000	15.000%	46,000	2,282,250	2,733,250		
12/1/2016			45,388	2,251,875	2,297,263	2016	5,030,513
6/1/2017	420,000	15.000%	45,388	2,251,875	2,717,263		
12/1/2017			44,753	2,220,375	2,265,128	2017	4,982,391
6/1/2018	430,000	15.000%	44,753	2,220,375	2,695,128		
12/1/2018			44,103	2,188,125	2,232,228	2018	4,927,356
6/1/2019	445,000	15.000%	44,103	2,188,125	2,677,228		
12/1/2019			43,430	2,154,750	2,198,180	2019	4,875,408
6/1/2020	460,000	15.000%	43,430	2,154,750	2,658,180		
12/1/2020			42,735	2,120,250	2,162,985	2020	4,821,165
6/1/2021	470,000	15.000%	42,735	2,120,250	2,632,985		
12/1/2021			42,024	2,085,000	2,127,024	2021	4,760,009
6/1/2022	485,000	15.000%	42,024	2,085,000	2,612,024		
12/1/2022			41,291	2,048,625	2,089,916	2022	4,701,941
6/1/2023	505,000	15.000%	41,291	2,048,625	2,594,916		
12/1/2023			40,528	2,010,750	2,051,278	2023	4,646,194
6/1/2024	1,775,000	15.000%	40,528	2,010,750	3,826,278		
12/1/2024			37,845	1,877,625	1,915,470	2024	5,741,747
6/1/2025	1,805,000	15.000%	37,845	1,877,625	3,720,470		
12/1/2025			35,116	1,742,250	1,777,366	2025	5,497,836
6/1/2026	1,835,000	15.000%	35,116	1,742,250	3,612,366		
12/1/2026			32,342	1,604,625	1,636,967	2026	5,249,333
6/1/2027	1,870,000	15.000%	32,342	1,604,625	3,506,967		
12/1/2027			29,515	1,464,375	1,493,890	2027	5,000,857
6/1/2028	1,900,000	15.000%	29,515	1,464,375	3,393,890		
12/1/2028			26,643	1,321,875	1,348,518	2028	4,742,408
6/1/2029	1,930,000	15.000%	26,643	1,321,875	3,278,518		
12/1/2029			23,726	1,177,125	1,200,851	2029	4,479,369
6/1/2030	1,960,000	15.000%	23,726	1,177,125	3,160,851		
12/1/2030			20,763	1,030,125	1,050,888	2030	4,211,738
6/1/2031	2,000,000	15.000%	20,763	1,030,125	3,050,888		
12/1/2031			17,739	880,125	897,864	2031	3,948,752
6/1/2032	5,770,000	15.000%	17,739	880,125	6,667,864		
12/1/2032			9,017	447,375	456,392	2032	7,124,257
6/1/2033	5,965,000	15.000%	9,017	447,375	6,421,392		
12/1/2033			-	-	-	2033	6,421,392
6/1/2034	-	15.000%	-	-	-		
12/1/2034			-	-	-	2034	-
6/1/2035	-	15.000%	-	-	-		
12/1/2035			-	-	-	2035	-
Total	32,620,000		2,265,202	112,386,000	147,271,202		147,271,202

(1) Maximum rate Bonds through June 1, 2006 and then on the Bonds and the Swap thereafter.

COUNTY OF YORK
Debt Service Summary

Total Existing Debt Service Summary (Maximum)

FY Ending Dec. 31	Series 2000 G.O. Bonds Debt Service	Variable Max - 25% Series 2000A GASP Debt Service (1)	Variable Max - 25% Series 2001 GASP Debt Service (1)	Series 2002 G.O. Bonds Debt Service	Variable Max - 15% Series 2003 GASP Debt Service (2)	Series 2003 G.O. Bonds Debt Service	Total
2005	220,613	4,772,500	7,661,250	3,326,310	4,991,621	1,027,835	22,000,129
2006	222,518	4,772,500	7,661,250	3,326,250	4,996,239	1,032,798	22,011,554
2007	218,985	4,772,500	7,661,250	3,328,125	4,995,473	1,032,713	22,009,046
2008	220,006	4,772,500	7,661,250	3,324,688	4,994,708	1,032,609	22,005,761
2009	220,455	5,308,017	8,124,762	3,325,625	4,993,943	1,032,488	23,005,290
2010	220,268	5,184,138	8,041,036	-	5,293,312	2,063,960	20,802,713
2011	-	5,059,579	8,146,297	-	5,256,666	2,048,298	20,510,840
2012	-	4,928,710	7,999,281	-	5,217,726	2,030,566	20,176,283
2013	-	4,791,530	7,846,525	-	5,167,255	2,022,435	19,827,745
2014	-	4,648,040	7,686,764	-	5,125,254	2,006,635	19,466,692
2015	-	4,498,239	7,518,735	-	5,076,340	1,988,560	19,081,873
2016	-	4,346,497	7,332,438	-	5,030,513	1,967,810	18,677,257
2017	-	4,187,182	7,137,873	-	4,982,391	1,949,935	18,257,380
2018	-	4,020,294	6,933,776	-	4,927,356	1,934,685	17,816,111
2019	-	3,845,834	6,718,884	-	4,875,408	1,916,935	17,357,062
2020	-	3,668,171	6,487,565	-	4,821,165	1,891,810	16,868,711
2021	-	3,477,303	6,248,555	-	4,760,009	1,879,060	16,364,928
2022	-	3,287,601	5,986,223	-	4,701,941	1,857,014	15,832,779
2023	-	3,083,433	5,719,305	-	4,646,194	1,821,375	15,270,307
2024	-	2,874,800	5,426,537	-	5,741,747	567,288	14,610,372
2025	-	2,651,701	5,126,656	-	5,497,836	569,988	13,846,179
2026	-	2,428,505	4,798,397	-	5,249,333	571,658	13,047,892
2027	-	2,189,581	4,456,130	-	5,000,857	572,388	12,218,956
2028	-	1,944,929	4,092,959	-	4,742,408	572,178	11,352,474
2029	-	1,693,287	3,703,251	-	4,479,369	575,794	10,451,701
2030	-	1,424,656	3,300,113	-	4,211,738	573,231	9,509,738
2031	-	-	4,015,481	-	3,948,752	574,600	8,538,833
2032	-	-	-	-	7,124,257	579,663	7,703,919
2033	-	-	-	-	6,421,392	578,419	6,999,811
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
Total	1,322,844	98,632,026	173,492,543	16,630,998	147,271,202	38,272,723	475,622,335

(1) 25.00% maximum net interest expense on Bonds or Bonds and Swap combined.
(2) 15.00% maximum net interest expense on Bonds or Bonds and Swap combined.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - YCIDA Series 2003A- EXPECTED

Date	Principal	Coupon (1)	Liquidity & Rmrktg @ 0.33%	Interest	Debt Service	Fiscal Year	
						Ending Dec. 31	FY Total Debt Service
6/1/2005			3,273	42,500	45,773		
12/1/2005	-	4.250%	3,273	42,500	45,773	2005	91,547
6/1/2006			3,273	42,500	45,773		
12/1/2006		4.250%	3,273	42,500	45,773	2006	91,547
6/1/2007			3,273	42,500	45,773		
12/1/2007		4.250%	3,273	42,500	45,773	2007	91,547
6/1/2008			3,273	42,500	45,773		
12/1/2008		4.250%	3,273	42,500	45,773	2008	91,547
6/1/2009			3,273	42,500	45,773		
12/1/2009	470,000	4.250%	3,273	42,500	515,773	2009	561,547
6/1/2010			2,504	32,513	35,017		
12/1/2010	490,000	4.250%	2,504	32,513	525,017	2010	560,033
6/1/2011			1,702	22,100	23,802		
12/1/2011	510,000	4.250%	1,702	22,100	533,802	2011	557,604
6/1/2012			867	11,263	12,130		
12/1/2012	530,000	4.250%	867	11,263	542,130	2012	554,260
6/1/2013			-	-	-		
12/1/2013		4.250%	-	-	-	2013	-
6/1/2014			-	-	-		
12/1/2014		4.250%	-	-	-	2014	-
6/1/2015			-	-	-		
12/1/2015		4.250%	-	-	-	2015	-
6/1/2016			-	-	-		
12/1/2016		4.250%	-	-	-	2016	-
6/1/2017			-	-	-		
12/1/2017		4.250%	-	-	-	2017	-
6/1/2018			-	-	-		
12/1/2018		4.250%	-	-	-	2018	-
6/1/2019			-	-	-		
12/1/2019		4.250%	-	-	-	2019	-
6/1/2020			-	-	-		
12/1/2020		4.250%	-	-	-	2020	-
6/1/2021			-	-	-		
12/1/2021		4.250%	-	-	-	2021	-
6/1/2022			-	-	-		
12/1/2022		4.250%	-	-	-	2022	-
6/1/2023			-	-	-		
12/1/2023		4.250%	-	-	-	2023	-
6/1/2024			-	-	-		
12/1/2024		4.250%	-	-	-	2024	-
6/1/2025			-	-	-		
12/1/2025		4.250%	-	-	-	2025	-
6/1/2026			-	-	-		
12/1/2026		4.250%	-	-	-	2026	-
6/1/2027			-	-	-		
12/1/2027		4.250%	-	-	-	2027	-
6/1/2028			-	-	-		
12/1/2028		4.250%	-	-	-	2028	-
Total	2,000,000		42,881	556,750	2,599,631		2,599,631

(1) Equal to one month LIBOR 10 Yr Average

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - YCIDA Series 2000B w/ Swap - EXPECTED

Date	Principal	Coupon (1)	Liquidity & Rmktg @ 0.33%	Interest	2004 Swap Notional Amount of Swap (2)	2004 Swap Pay Fixed of 4.71%	2004 Swap Receive 100% of LIBOR 4.25%	Debt Service	Fiscal Year	FY Total
									Ending Dec. 31	Debt Service
6/1/2005			13,707	177,969	5,000,000	117,750	(106,250)	203,176		
12/1/2005		4.250%	13,707	177,969	5,000,000	117,750	(106,250)	203,176	2005	406,352
6/1/2006			13,707	177,969	5,000,000	117,750	(106,250)	203,176		
12/1/2006	0	4.250%	13,707	177,969	5,000,000	117,750	(106,250)	203,176	2006	406,352
6/1/2007			13,707	177,969	5,000,000	117,750	(106,250)	203,176		
12/1/2007	0	4.250%	13,707	177,969	5,000,000	117,750	(106,250)	203,176	2007	406,352
6/1/2008			13,707	177,969	5,000,000	117,750	(106,250)	203,176		
12/1/2008	0	4.250%	13,707	177,969	5,000,000	117,750	(106,250)	203,176	2008	406,352
6/1/2009			13,707	177,969	5,000,000	117,750	(106,250)	203,176		
12/1/2009	0	4.250%	13,707	177,969	5,000,000	117,750	(106,250)	203,176	2009	406,352
6/1/2010			13,707	177,969	3,000,000	70,650	(63,750)	198,576		
12/1/2010	0	4.250%	13,707	177,969	3,000,000	70,650	(63,750)	198,576	2010	397,152
6/1/2011			13,707	177,969	3,000,000	70,650	(63,750)	198,576		
12/1/2011	0	4.250%	13,707	177,969	3,000,000	70,650	(63,750)	198,576	2011	397,152
6/1/2012			13,707	177,969	3,000,000	70,650	(63,750)	198,576		
12/1/2012	0	4.250%	13,707	177,969	3,000,000	70,650	(63,750)	198,576	2012	397,152
6/1/2013			13,707	177,969	3,000,000	70,650	(63,750)	198,576		
12/1/2013	375,000	4.250%	13,707	177,969	3,000,000	70,650	(63,750)	573,576	2013	772,152
6/1/2014			13,093	170,000	3,000,000	70,650	(63,750)	189,993		
12/1/2014	390,000	4.250%	13,093	170,000	3,000,000	70,650	(63,750)	579,993	2014	769,987
6/1/2015			12,455	161,713	-	-	-	174,168		
12/1/2015	410,000	4.250%	12,455	161,713	-	-	-	584,168	2015	758,335
6/1/2016			11,784	153,000	-	-	-	164,784		
12/1/2016	425,000	4.250%	11,784	153,000	-	-	-	589,784	2016	754,568
6/1/2017			11,088	143,969	-	-	-	155,057		
12/1/2017	445,000	4.250%	11,088	143,969	-	-	-	600,057	2017	755,114
6/1/2018			10,360	134,513	-	-	-	144,873		
12/1/2018	465,000	4.250%	10,360	134,513	-	-	-	609,873	2018	754,745
6/1/2019			9,599	124,631	-	-	-	134,230		
12/1/2019	485,000	4.250%	9,599	124,631	-	-	-	619,230	2019	753,461
6/1/2020			8,805	114,325	-	-	-	123,130		
12/1/2020	505,000	4.250%	8,805	114,325	-	-	-	628,130	2020	751,261
6/1/2021			7,979	103,594	-	-	-	111,573		
12/1/2021	525,000	4.250%	7,979	103,594	-	-	-	636,573	2021	748,145
6/1/2022			7,120	92,438	-	-	-	99,557		
12/1/2022	545,000	4.250%	7,120	92,438	-	-	-	644,557	2022	744,114
6/1/2023			6,228	80,856	-	-	-	87,084		
12/1/2023	570,000	4.250%	6,228	80,856	-	-	-	657,084	2023	744,168
6/1/2024			5,295	68,744	-	-	-	74,038		
12/1/2024	595,000	4.250%	5,295	68,744	-	-	-	669,038	2024	743,077
6/1/2025			4,321	56,100	-	-	-	60,421		
12/1/2025	620,000	4.250%	4,321	56,100	-	-	-	680,421	2025	740,842
6/1/2026			3,306	42,925	-	-	-	46,231		
12/1/2026	645,000	4.250%	3,306	42,925	-	-	-	691,231	2026	737,462
6/1/2027			2,250	29,219	-	-	-	31,469		
12/1/2027	675,000	4.250%	2,250	29,219	-	-	-	706,469	2027	737,938
6/1/2028			1,146	14,875	-	-	-	16,021		
12/1/2028	700,000	4.250%	1,146	14,875	-	-	-	716,021	2028	732,041
Total	8,375,000		476,385	6,185,238				15,220,622		15,220,622

(1) Equal to one month LIBOR 10 Yr Average

(2) Notional amount does not transfer and is not shown in the cashflows, used for interest computation purposes only.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - YCIDA Series 2003A- MAXIMUM

Date	Principal	Coupon (1)	Liquidity &	Interest	Debt Service	Fiscal Year	FY Total Debt Service
			Rmrrktg @ 0.33%			Ending Dec. 31	
6/1/2005			3,273	250,000	253,273		
12/1/2005	-	25.000%	3,273	250,000	253,273	2005	506,547
6/1/2006			3,273	250,000	253,273		
12/1/2006		25.000%	3,273	250,000	253,273	2006	506,547
6/1/2007			3,273	250,000	253,273		
12/1/2007		25.000%	3,273	250,000	253,273	2007	506,547
6/1/2008			3,273	250,000	253,273		
12/1/2008		25.000%	3,273	250,000	253,273	2008	506,547
6/1/2009			3,273	250,000	253,273		
12/1/2009	470,000	25.000%	3,273	250,000	723,273	2009	976,547
6/1/2010			2,504	191,250	193,754		
12/1/2010	490,000	25.000%	2,504	191,250	683,754	2010	877,508
6/1/2011			1,702	130,000	131,702		
12/1/2011	510,000	25.000%	1,702	130,000	641,702	2011	773,404
6/1/2012			867	66,250	67,117		
12/1/2012	530,000	25.000%	867	66,250	597,117	2012	664,235
6/1/2013			-	-	-		
12/1/2013		25.000%	-	-	-	2013	-
6/1/2014			-	-	-		
12/1/2014		25.000%	-	-	-	2014	-
6/1/2015			-	-	-		
12/1/2015		25.000%	-	-	-	2015	-
6/1/2016			-	-	-		
12/1/2016		25.000%	-	-	-	2016	-
6/1/2017			-	-	-		
12/1/2017		25.000%	-	-	-	2017	-
6/1/2018			-	-	-		
12/1/2018		25.000%	-	-	-	2018	-
6/1/2019			-	-	-		
12/1/2019		25.000%	-	-	-	2019	-
6/1/2020			-	-	-		
12/1/2020		25.000%	-	-	-	2020	-
6/1/2021			-	-	-		
12/1/2021		25.000%	-	-	-	2021	-
6/1/2022			-	-	-		
12/1/2022		25.000%	-	-	-	2022	-
6/1/2023			-	-	-		
12/1/2023		25.000%	-	-	-	2023	-
6/1/2024			-	-	-		
12/1/2024		25.000%	-	-	-	2024	-
6/1/2025			-	-	-		
12/1/2025		25.000%	-	-	-	2025	-
6/1/2026			-	-	-		
12/1/2026		25.000%	-	-	-	2026	-
6/1/2027			-	-	-		
12/1/2027		25.000%	-	-	-	2027	-
6/1/2028			-	-	-		
12/1/2028		25.000%	-	-	-	2028	-
Total 2,000,000 42,881 3,275,000 5,317,881 5,317,881							

(1) Equal to maximum rate on Bonds.

COUNTY OF YORK
Debt Service Summary

Debt Service Schedule - YCIDA Series 2000B w/ Swap - MAXIMUM

Date	Principal	Coupon (1)	Liquidity & Remarkg @ 0.33%	Interest	2004 Swap Notional Amount of Swap (2)	2004 Swap Pay Fixed of 4.71%	2004 Swap Receive 100% of LIBOR 4.71%	Debt Service	Fiscal Year	FY Total Debt Service	
									Ending Dec. 31		
6/1/2005				13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582		
12/1/2005	-	25.000%		13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582	2005	2,121,164
6/1/2006				13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582		
12/1/2006	0	25.000%		13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582	2006	2,121,164
6/1/2007				13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582		
12/1/2007	0	25.000%		13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582	2007	2,121,164
6/1/2008				13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582		
12/1/2008	0	25.000%		13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582	2008	2,121,164
6/1/2009				13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582		
12/1/2009	0	25.000%		13,707	1,046,875	5,000,000	117,750	(117,750)	1,060,582	2009	2,121,164
6/1/2010				13,707	1,046,875	3,000,000	70,650	(70,650)	1,060,582		
12/1/2010	0	25.000%		13,707	1,046,875	3,000,000	70,650	(70,650)	1,060,582	2010	2,121,164
6/1/2011				13,707	1,046,875	3,000,000	70,650	(70,650)	1,060,582		
12/1/2011	0	25.000%		13,707	1,046,875	3,000,000	70,650	(70,650)	1,060,582	2011	2,121,164
6/1/2012				13,707	1,046,875	3,000,000	70,650	(70,650)	1,060,582		
12/1/2012	0	25.000%		13,707	1,046,875	3,000,000	70,650	(70,650)	1,060,582	2012	2,121,164
6/1/2013				13,707	1,046,875	3,000,000	70,650	(70,650)	1,060,582		
12/1/2013	375,000	25.000%		13,707	1,046,875	3,000,000	70,650	(70,650)	1,435,582	2013	2,496,164
6/1/2014				13,093	1,000,000	3,000,000	70,650	(70,650)	1,013,093		
12/1/2014	390,000	25.000%		13,093	1,000,000	3,000,000	70,650	(70,650)	1,403,093	2014	2,416,187
6/1/2015				12,455	951,250	-	-	-	963,705		
12/1/2015	410,000	25.000%		12,455	951,250	-	-	-	1,373,705	2015	2,337,410
6/1/2016				11,784	900,000	-	-	-	911,784		
12/1/2016	425,000	25.000%		11,784	900,000	-	-	-	1,336,784	2016	2,248,568
6/1/2017				11,088	846,875	-	-	-	857,963		
12/1/2017	445,000	25.000%		11,088	846,875	-	-	-	1,302,963	2017	2,160,927
6/1/2018				10,360	791,250	-	-	-	801,610		
12/1/2018	465,000	25.000%		10,360	791,250	-	-	-	1,266,610	2018	2,068,220
6/1/2019				9,599	733,125	-	-	-	742,724		
12/1/2019	485,000	25.000%		9,599	733,125	-	-	-	1,227,724	2019	1,970,448
6/1/2020				8,805	672,500	-	-	-	681,305		
12/1/2020	505,000	25.000%		8,805	672,500	-	-	-	1,186,305	2020	1,867,611
6/1/2021				7,979	609,375	-	-	-	617,354		
12/1/2021	525,000	25.000%		7,979	609,375	-	-	-	1,142,354	2021	1,759,708
6/1/2022				7,120	543,750	-	-	-	550,870		
12/1/2022	545,000	25.000%		7,120	543,750	-	-	-	1,095,870	2022	1,646,739
6/1/2023				6,228	475,625	-	-	-	481,853		
12/1/2023	570,000	25.000%		6,228	475,625	-	-	-	1,051,853	2023	1,533,705
6/1/2024				5,295	404,375	-	-	-	409,670		
12/1/2024	595,000	25.000%		5,295	404,375	-	-	-	1,004,670	2024	1,414,339
6/1/2025				4,321	330,000	-	-	-	334,321		
12/1/2025	620,000	25.000%		4,321	330,000	-	-	-	954,321	2025	1,288,642
6/1/2026				3,306	252,500	-	-	-	255,806		
12/1/2026	645,000	25.000%		3,306	252,500	-	-	-	900,806	2026	1,156,612
6/1/2027				2,250	171,875	-	-	-	174,125		
12/1/2027	675,000	25.000%		2,250	171,875	-	-	-	849,125	2027	1,023,251
6/1/2028				1,146	87,500	-	-	-	88,646		
12/1/2028	700,000	25.000%		1,146	87,500	-	-	-	788,646	2028	877,291
Total	8,375,000		476,385	36,383,750					45,235,135		45,235,135

(1) Net effect equal to maximum rate on Bonds and swap combined.

(2) Notional amount does not transfer and is not shown in the cashflows, used for interest computation purposes only.

Appendix D

Termination Matrix of Existing and Proposed Swaps

June 2003 Trade – Series of 2001 BMA Fixed Pay Swap

Termination Value Analysis ⁽¹⁾

Termination Date	Assumed Market Movement ⁽²⁾					
	-1.50%	-1.00%	-0.50%	0.50%	1.00%	1.50%
1 Year (Mar 10, 2006)	(\$6,269,525)	(\$4,191,771)	(\$2,275,569)	\$1,139,442	\$2,643,382	\$4,046,324
3 Years (Mar 10, 2008)	(\$5,866,348)	(\$3,986,772)	(\$2,243,625)	\$878,631	\$2,277,779	\$3,580,776
5 Years (Mar 10, 2010)	(\$5,477,354)	(\$3,797,433)	(\$2,230,767)	\$597,766	\$1,875,253	\$3,070,862
7 Years (Mar 10, 2012)	(\$5,005,235)	(\$3,532,663)	(\$2,151,681)	\$361,640	\$1,505,754	\$2,581,918
10 Years (Mar 10, 2015)	(\$4,191,583)	(\$3,030,356)	(\$1,931,983)	\$91,841	\$1,024,443	\$1,908,531

(1) Amounts shown represent estimated termination values. Actual results will vary.

(2) Represents a parallel shift in the prevailing LIBOR curve as of March 10, 2005

* Provided by RBC

December 2003 Trade – Series A of 2000 and Series of 2001 BMA Fixed Receipt Swap

Termination Value Analysis (1)

Termination Date	Assumed Market Movement (2)					
	-1.50%	-1.00%	-0.50%	0.50%	1.00%	1.50%
1 Year (Mar 10, 2006)	\$1,459,477	\$803,810	\$158,249	(\$1,103,289)	(\$1,719,619)	(\$2,326,553)
2 Years (Sep 10, 2006)	\$1,298,091	\$758,525	\$225,997	(\$818,386)	(\$1,330,456)	(\$1,835,919)
2 Years (Mar 10, 2007)	\$1,116,096	\$694,538	\$277,467	(\$543,457)	(\$947,427)	(\$1,347,145)
3 Years (Sep 10, 2007)	\$886,574	\$595,128	\$286,148	(\$304,519)	(\$596,260)	(\$885,640)
3 Years (Mar 10, 2008)	\$595,264	\$415,778	\$237,298	(\$116,681)	(\$292,196)	(\$466,740)

(1) Amounts shown represent estimated termination values. Actual results will vary.

(2) Represents a parallel shift in the prevailing LIBOR curve as of March 10, 2005

* Provided by RBC

March 2005 Trade -- Series A of 2000 Forward BMA Fixed Pay Swap

Termination Date	Termination Value Analysis ⁽¹⁾					
	-1.50%	-1.00%	Assumed Market Movement ⁽²⁾	0.50%	1.00%	1.50%
2 Years (March 10, 2007)	(\$3,864,479)	(\$2,809,575)	(\$1,826,829)	(\$550,711)	\$744,071	\$1,491,405
5 Years (Mar 10, 2010)	(\$3,375,924)	(\$2,511,458)	(\$1,699,489)	(\$218,271)	\$457,642	\$1,094,436
7 Years (Mar 10, 2012)	(\$2,963,560)	(\$2,229,967)	(\$1,537,195)	(\$263,579)	\$322,063	\$876,508
10 Years (Mar 10, 2015)	(\$2,342,135)	(\$1,795,423)	(\$1,274,818)	(\$306,123)	\$144,645	\$574,673
15 Years (Mar 10, 2020)	(\$1,311,261)	(\$1,037,742)	(\$73,471)	(\$271,202)	(\$32,507)	\$198,332

(1) Amounts shown represent estimated termination values. Actual results will vary.
 (2) Represents a parallel shift in the prevailing LIBOR curve as of March 10, 2005

* Provided by RBC

March 2005 Trade – Series of 2003 Forward BMA Fixed Pay Swap

Termination Value Analysis ⁽¹⁾

Termination Date	Assumed Market Movement ⁽²⁾				
	-1.50%	-1.00%	-0.50%	1.00%	1.50%
2 Years (March 10, 2007)	(\$7,007,351)	(\$5,010,795)	(\$3,177,662)	\$58,111	\$1,486,916
5 Years (Mar 10, 2010)	(\$6,410,909)	(\$4,667,137)	(\$3,042,135)	(\$146,069)	\$1,148,805
7 Years (Mar 10, 2012)	(\$5,965,222)	(\$4,390,750)	(\$2,923,253)	(\$276,704)	\$916,908
10 Years (Mar 10, 2015)	(\$5,259,533)	(\$3,952,775)	(\$2,721,941)	(\$472,459)	\$556,064
15 Years (Mar 10, 2020)	(\$3,808,623)	(\$2,967,160)	(\$2,161,919)	(\$652,974)	\$54,051

(1) Amounts shown represent estimated termination values. Actual results will vary.

(2) Represents a parallel shift in the prevailing LIBOR curve as of March 10, 2005

* Provided by RBC

Appendix E

Form of IMAGE Fair and Reasonableness Opinion

March --, 2005

General Authority of Southcentral Pennsylvania
144 Roosevelt Avenue
Suite 100
York, PA 17404

County of York
Charles R. Noll
Administrator / Chief Clerk
One West Marketway, 4th Floor
York, PA 17401

**Re: Market Pricing Letter Regarding Floating-to-Fixed Interest Rate Swap relating to:
General Authority of Southcentral Pennsylvania
County Guaranteed Revenue Bonds, Series A of 2000 (the "2000A Bonds")
County Guaranteed Revenue Bonds, Series of 2003 (the "2003 Bonds")**

Dear Authority/County:

In conjunction with the General Authority of Southcentral Pennsylvania's (the "Authority") entry into floating-to-fixed interest rate swap transactions executed on _____ (the "Swaps"), with Royal Bank of Canada, ("RBC"), Investment Management Advisory Group, Inc. ("IMAGE") served as swap pricing advisor to the Authority and has performed a market-based valuation of the Swaps. This valuation took into account structure, credit, cash flow payments, and the date and time (approximately _____ A.M. EDT on _____) of the Authority's Swaps with RBC.

Our pricing valuations were conducted as follows:

- (1) RBC furnished IMAGE with a substantially final confirmations and Schedule to the Master Agreement which outlined the Swaps' terms and conditions. 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 that the Swaps employed.
- (2) Using the terms contained within the confirmation and the Schedule to the Master Agreement, IMAGE has evaluated swap market rates for transactions comparable to the size and structure of the Swap, assuming that (i) the receiving floating leg of the Swap is equal to 100% of BMA (Bond Market Association) Index rate at the reset date of the Calculation Period and (ii) the payments on the fixed leg of the Swaps (the "Fixed Rate") are equal to (a) _____% on the outstanding notional amount of the Swap associated with the 2000A Bonds (the "2000A Swap) and, (b) _____% on the outstanding notional amount of the Swap associated with the 2003 Bonds (the "2003

Swap) both as detailed in their respective executed Swap confirmation. The variable receipts on the floating leg of the Swaps are also computed based on the notional amortization schedule as detailed in the executed Swap confirmations.

- (3) To establish the basis for market pricing, we contacted several national broker/dealers who have an established industry reputation as competitive providers of the type of Swap transactions contemplated herein. We also used specific market data derived from interest rate curves found on Bloomberg, as of the valuation date, and used Bloomberg's swap valuation model and IMAGE's own proprietary models based on market conventions for valuing swaps.

Based upon the above circumstances, the terms and conditions of the Swaps for a counterparty to be willing to take on the interests and obligations as specified in the Swap 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 fair and reasonable, given the methodology described above.

The Authority made the decision to enter into the Swap and to negotiate the Swap with RBC prior to our involvement. Our pricing analysis is therefore based solely on documentation made available to us, that is, the confirmation and schedule and was explicitly limited to pricing analysis. IMAGE acted solely as an Independent Financial Advisor as defined in the Pennsylvania Debt Act 23 of 2003, amending the Pennsylvania Local Government Unit Debt Act and specifically in relation to the Swaps. We were not requested to render and are explicitly not rendering an opinion on the suitability of this transaction. We have relied on the ratings published by Moody's Investors Service and Standard & Poor's Corporation in relation to the financial condition of the Authority/County and RBC and have done no other due diligence in this regards. We make no representation as to either 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. As an arranger of interest rate swaps, IMAGE continually conducts transactions among participants in these markets, including both dealers and end-users, during our normal course of business operations. IMAGE is not an agent or affiliate of RBC. IMAGE's compensation for providing such swap advisory services will be paid by RBC in an amount consistent with that which is detailed in the respective Swap confirmation.

Investment Management Advisory Group, Inc.

By: _____
Robert Jones
Managing Director

UPDATED SCHEDULES