

COUNTY OF YORK, PENNSYLVANIA

ORDINANCE NO. 2008-07

OF THE COUNTY OF YORK, PENNSYLVANIA INCURRING NONELECTORAL DEBT TO BE EVIDENCED BY ITS GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF EIGHTY-THREE MILLION ONE HUNDRED TEN THOUSAND DOLLARS (\$83,110,000), TO CURRENTLY REFUND THE COUNTY GUARANTEED REVENUE BONDS, SERIES A OF 2000, SERIES OF 2001 AND SERIES OF 2008 OF THE GENERAL AUTHORITY OF SOUTH CENTRAL PENNSYLVANIA, AND PAYING RELATED EXPENSES; ACCEPTING BOND PURCHASE AGREEMENTS, AT PRIVATE SALE BY NEGOTIATION; SETTING FORTH THE TERMS AND PARAMETERS FOR THE BONDS, INCLUDING THE MAXIMUM INTEREST AND ANNUAL PRINCIPAL PAYMENTS ON SUCH BONDS; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS AND AUTHORIZING THE EXECUTION OF THE BONDS AND RELATED DOCUMENTS, INCLUDING A BOND AGREEMENT AND REMARKETING AGREEMENT; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY IN SUPPORT OF THE BONDS; CREATING A SINKING FUND; APPOINTING A PAYING AGENT AND A SINKING FUND DEPOSITARY; APPROVING AMENDMENTS TO QUALIFIED INTEREST RATE MANAGEMENT AGREEMENTS PAID BY THE COUNTY, AND RATIFYING AN INTEREST RATE MANAGEMENT PLAN, AS AMENDED; AUTHORIZING REPRESENTATIVES OF THE COUNTY TO 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, the General Authority of Southcentral Pennsylvania (the "Authority"), is a municipality authority incorporated by the County and existing under the Municipalities Authorities Act of the Commonwealth; and

WHEREAS, on June 19, 2000, the Authority issued its County Guaranteed Revenue Bonds, Series A of 2000, in the original aggregate principal amount of \$22,035,000 (the "2000A GASP Bonds"), as the initial series of County Guaranteed Revenue Bonds secured by a Trust Indenture, dated as of June 1, 2000, as amended and supplemented (collectively, the "2000 Indenture"), between the Authority and Manufacturers and Traders Trust Company (the "Trustee"), in its capacity as trustee under the 2000 Indenture; and

WHEREAS, on October 18, 2001, the Authority issued its County Guaranteed Revenue Bonds, Series of 2001, in the original aggregate principal amount of \$32,435,000 (the "2001 GASP Bonds"), as the second (and final) series of County Guaranteed Revenue Bonds secured by the 2000 Indenture; and

WHEREAS, the debt service due on the 2000A GASP Bonds and 2001 GASP Bonds, and any payments under related interest rate swap transactions, known as Qualified Interest Rate Management Agreements ("QIRMAs"), as defined in the Debt Act, are payable by the County

under a Loan Agreement, dated as of June 1, 2000 (the "2000 Loan Agreement"), and guaranteed by the County under the terms of a Guaranty Agreement, dated as of June 1, 2000 (the "2000 Guaranty"), with the Authority and the Trustee; and

WHEREAS, on October 1, 2003, the Authority issued its County Guaranteed Revenue Bonds, Series of 2003, in the original aggregate principal amount of \$32,620,000 (the "2003 GASP Bonds"), as the initial (and only) series of County Guaranteed Revenue Bonds secured by a Trust Indenture, dated as of October 1, 2003, as amended and supplemented (collectively, the "2003 Indenture"), between the Authority and the Trustee, in its capacity as trustee under the 2003 Indenture; and

WHEREAS, the 2003 GASP Bonds, and any related QIRMAs, were payable by the County under a Loan Agreement, dated as of October 1, 2003 (the "2003 Loan Agreement"), and guaranteed by the County under the terms of a Guaranty Agreement, dated as of October 1, 2003 (the "2003 Guaranty"), with the Authority and the Trustee; and

WHEREAS, on June 27, 2003, the Authority entered into a QIRMA related to the 2001 GASP Bonds (the "2001 Bonds QIRMA"), with the Royal Bank of Canada ("RBC"), under which the Authority (and the County under the 2000 Loan Agreement) would pay RBC a fixed interest rate and RBC would pay a variable rate over a term not to exceed the final maturity date of all outstanding 2001 GASP Bonds, and on December 17, 2003 (following amendments to the Debt Act pertaining to QIRMAs) the County adopted a resolution ratifying its payment obligations and

its guaranty obligations with respect to the 2001 Bonds QIRMA under the 2000 Guaranty pursuant to the Debt Act; and

WHEREAS, on March 14, 2005, the Authority approved by resolution an updated interest rate management plan (the "IRMP"), as defined in the Debt Act, prepared by Investment Management Advisory Group, Inc., an "Independent Financial Advisor" under the Debt Act which addressed financial information and risks associated with QIRMAs payable or guaranteed by the County, including the previous 2001 Bonds QIRMA, and a proposed QIRMA related to the 2000A GASP Bonds (the "2000A Bonds QIRMA") and a proposed QIRMA related to the 2003 GASP Bonds (the "2003 Bonds QIRMA"), each with RBC, under which the Authority (and the County under the 2000 Loan Agreement and 2003 Loan Agreement, respectively) would pay RBC a fixed interest rate and RBC would pay a variable rate over a term not to exceed the final maturity date of all outstanding 2000A GASP Bonds and 2003 GASP Bonds, respectively; and

WHEREAS, on March 16, 2005, the Board of the County enacted Ordinance #2005-03, which ratified and approved the Authority's IRMP and the execution and delivery of the 2000A Bonds QIRMA and the 2003 Bonds QIRMA and/or related instruments by the Authority, and amended and increased the maximum interest rate payable under the 2000 Guaranty and the 2003 Guaranty to include payments due under the 2000A Bonds QIRMA and the 2003 Bonds QIRMA, as well as the then existing 2001 Bonds QIRMA, in accordance with Section 8284 of the Debt Act; and

WHEREAS, on March 16, 2005, the Authority entered into the 2000A Bonds QIRMA and the 2003 Bonds QIRMA which related its annual notional amounts to the annual principal payments due on the 2000A GASP Bonds and the 2003 GASP Bonds, respectively; and

WHEREAS, on June 2, 2008, the Authority issued its County Guaranteed Revenue Bonds, Series of 2008, in the original aggregate principal amount of \$33,375,000 (the "2008 GASP Bonds"), as an initial series of County Guaranteed Revenue Bonds secured by a Trust Indenture, dated as of June 1, 2008, as amended and supplemented (collectively, the "2008 Indenture"), between the Authority and the Trustee, in its capacity as trustee under the 2008 Indenture, to refund and retire all outstanding 2003 GASP Bonds; and

WHEREAS, the 2008 GASP Bonds are payable by the County under a Loan Agreement, dated as of June 1, 2008 (the "2008 Loan Agreement"), and guaranteed by the County under the terms of a Guaranty Agreement, dated as of June 1, 2008 (the "2008 Guaranty"), with the Authority and the Trustee; and

WHEREAS, under its Ordinances No. 2008-01 and 2008-02 the County transferred the 2003 Bonds QIRMA (now referred to as the "2008 Bonds QIRMA") to corresponding principal amounts due on the 2008 GASP Bonds, when it authorized the lease rental debt evidenced by the 2008 Guaranty and, on June 2, 2008, the 2003 GASP Bonds were redeemed and retired in full; and

WHEREAS, the County has determined to currently refund and retire all of the Authority's outstanding 2000A GASP Bonds, 2001 GASP Bonds and 2008 GASP Bonds (sometimes collectively referred to as the "Refunded Bonds"), and pay related costs (the

"Refunding Project"), by issuing its General Obligation Bonds, in the aggregate principal amount of \$83,110,000 (the "Bonds"), under and secured by this Ordinance, in accordance with the Debt Act; and

WHEREAS, there shall initially be three series of Bonds, consisting of (i) the General Obligation Bond, Series A of 2008 in the principal amount of \$19,090,000 (the "2008A Bond"), which will retire the outstanding 2000A GASP Bonds, (ii) the General Obligation Bond, Series B of 2008 in the principal amount of \$30,645,000 (the "2008B Bond"), which will retire the outstanding 2001 GASP Bonds, and (iii) the General Obligation Bond, Series C of 2008 in the principal amount of \$33,375,000 (the "2008C Bond"), which will retire the outstanding 2008 GASP Bonds; and

WHEREAS, the County has requested the Authority to take appropriate action to retire the Refunded Bonds at such time as the County Administrator determines that there are reasonably expected economic savings over the life of each issue of Refunded Bonds resulting from such refunding; and

WHEREAS, the Board of the County desires to reaffirm and approve the latest IRMP approved by the County in light of the issuance of the Bonds by the County, the refunding of the Refunded Bonds of the Authority (replacing lease rental debt with nonelectoral debt), and to approve appropriate amendments to the 2000A Bonds QIRMA, the 2001 Bonds QIRMA and the 2008 Bonds QIRMA to name the County (in lieu of the Authority) as the counterparty to RBC under each QIRMA, and to identify the relevant Bonds, or portions thereof (and corresponding

annual principal payments) as the "related bonds" under the 2000A Bonds QIRMA, the 2001 Bonds QIRMA and the 2008 Bonds QIRMA, respectively; 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 (i) the 2000A Bonds QIRMA, (ii) the 2001 Bonds QIRMA and (iii) the 2008 Bonds QIRMA shall not exceed the fixed rates specified in each of the respective QIRMAs, in addition to paying up to the Maximum Rate, defined herein, on the Bonds; and

WHEREAS, the Board of the County desires to authorize and approve the substantial form of a Bond Agreement (the "Bond Agreement") with the Paying Agent (hereinafter defined) providing for the manner of the payment of the interest on and principal of the Bonds, including various interest rate modes and options, the custody of the sinking fund and other funds, if any, held or to be held pending presentation of the Bonds for payment, when due; the disbursement of interest to holders of the Bonds; the cremation or destruction of Bonds which have been paid; registration, exchanges and transfers of the Bonds and the maintenance of records of those transactions; the rights and remedies of such Paying Agent and the holders and owners of the Bonds, which may include reasonable restrictions upon the individual right of action of the holders and owners of the Bonds; 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 Bonds, all as permitted under Section 8148 of the Debt Act; and

WHEREAS, the Board of the County desires to authorize and approve the substantial form of a Remarketing Agreement (the "Remarketing Agreement") with RBC Capital Markets Corporation (the "Remarketing Agent"), and related purchase agreements governing the remarketing and sale of Bonds tendered and remarketed, from time to time; and

WHEREAS, the Board has contemplated the present authorization, sale, issuance and delivery of the Bonds, and has determined to authorize the County Administrator to choose the interest rate modes and related terms authorized by the Bond Agreement and the Bond Purchase Agreement (hereinafter defined); and

WHEREAS, the Board has considered the possible manners of sale provided for in the Debt Act with respect to the sale of the Bonds, 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 Bonds: (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) which is at no time less than 95% or greater than 110% of the aggregate principal amount of the Bonds sold or remarketed; and

WHEREAS, PNC Bank, National Association, Manufacturers and Traders Trust Company and Fulton Bank (collectively, the "Purchaser"), each proposes to enter into a Bond Purchase Agreement, dated November 5, 2008 (collectively, the "Bond Purchase Agreement"), with the County, and the Board desires to accept and execute the Bond Purchase Agreement, to

award the sale of the Bonds to the Purchaser, as initially issued, evidencing nonelectoral debt, and to take appropriate action in accordance with the Debt Act; and

WHEREAS, the Board has determined to appoint Manufacturers and Traders Trust Company (the "Paying Agent"), having a corporate trust office in Harrisburg, Pennsylvania, as the paying agent and sinking fund depository for the Bonds; and

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

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

SECTION 1. The Board hereby authorizes and secures the issuance of the Bonds, pursuant to this Ordinance, in accordance with the Debt Act, to undertake the Refunding Project. The Bonds may be issued initially in multiple series reflecting each Bond Purchase Agreement and Purchaser, and thereafter as determined by the County Administrator and Remarketing Agent under the Bond Agreement and the Remarketing Agreement. The realistic, remaining, useful lives of the capital facilities originally financed by the Refunded Bonds vary between a useful life of at least five (5) years and a useful life of at least twenty-five (25) years, with the aggregate principal amount of Bonds 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 Project is authorized by Section 8241(b)(1) of the Debt Act (reducing total debt service over the life of each series).

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

SECTION 3. The Board accepts the Bond Purchase Agreement, substantially in the form(s) presented at this meeting, which shall be amended or supplemented from time to time as the Bonds are remarketed and sold in accordance with this Ordinance, the Bond Agreement and the Remarketing Agreement. The Bonds are hereby awarded to the Purchaser at a purchase price, inclusive of underwriting discount (or placement fee) and original issue discount/premium which is not less than 95% or greater than 110% of the aggregate principal amount of the Bonds sold or remarketed at any time. The Bonds are subject to being remarketed and sold, from time to time, in accordance with the Bond Agreement and the Remarketing Agreement, as amended from time to time.

At least two members of the Board shall execute and deliver one or more counterparts of the Bond Purchase Agreement, and an executed copy of each Bond Purchase Agreement shall be filed with the Chief Clerk of the Board. The bid security, if any, accompanying a Bond Purchase Agreement 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, mode term, and rates or rate formulas applicable to the Bonds (i) which are within the parameters set forth in this Ordinance and prescribed by the Debt Act, (ii) are provided for under the Bond Agreement, as may be amended to reflect the final terms of the Bonds, and (iii) at such time as the County Administrator determines that such terms chosen for the Bonds will result in debt service savings to the County from refunding the relevant Refunded Bonds over the life of each issue.

SECTION 5. The County hereby requests the Authority to take appropriate action to implement the Refunding Project. The County authorizes the termination of the 2000 Loan Agreement, the 2003 Loan Agreement and the 2008 Loan Agreement, and the termination of the 2000 Guaranty, the 2003 Guaranty and the 2008 Guaranty upon the redemption, mandatory tender and retiring of the applicable Refunded Bonds.

SECTION 6. The Bonds shall be stated to mature or shall be subject to mandatory redemption on the dates and in the annual principal amounts not exceeding those set forth in Exhibit A attached hereto and made part hereof. The Bonds may be issued as term bonds, serial bonds or as a combination of term bonds and serial bonds, and may provide for the acceleration or earlier mandatory or optional redemption or tender of Bonds described in the Bond Agreement.

SECTION 7. The Bonds shall bear interest resulting in a yield to maturity that does not exceed 15%, per annum, and 25%, per annum, in the case of Purchased Bonds, as defined in the Bond Agreement (collectively the "Maximum Rate"). Furthermore, subject to any limitation

set forth in the Debt Act (including the limitation set forth in 53 Pa.C.S. §8144), any further limitation set forth in the Bond Agreement, and the limitation herein that no Bond shall bear interest at a rate in excess of the Maximum Rate, the interest rate(s) to be borne by Bonds may be changed or converted from time to time, from one mode to another at the option of the County, as determined by the County Administrator.

SECTION 8. The Board authorizes the Remarketing Agreement with the Remarketing Agent, and delegates the power and authority to the County Administrator 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 Bonds) is appointed as the tender agent to purchase Bonds duly tendered for purchase in accordance with the terms thereof and of the Bond Agreement. This County shall 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 Bonds 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 Agreement. The payment of the interest on and principal of the Bonds shall be made to the registered owners thereof in the manner set forth in the Bonds and

in the Bond Agreement. Principal, premium, if any, and interest with respect to the Bonds shall be payable in lawful money of the United States of America.

SECTION 11. The Bonds shall be substantially in the form (illustrated in the Floating Rate Mode), and shall be of the tenor and purport hereinafter set forth in Exhibit B, with appropriate amendments, insertions and variations (including CUSIP numbers) approved by the Purchaser, the Remarketing Agent and County Administrator, as may be appropriate for different Bonds, series, modes, denominations and maturity dates.

SECTION 12. On or before the date of original issuance and delivery of the Bonds to the Purchaser, 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 in the following paragraph.

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 Bonds) to keep books for the registration, exchange and transfer of Bonds in the manner provided in the Bonds 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 a Bond 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 Bonds, 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. The Bonds shall be subject to redemption prior to maturity, at the option of the County, as follows:

(a) While the Bonds are in the Weekly Mode (as defined in the Bond Agreement), in whole or, from time to time, in part on any Business Day (as defined in the Bond Agreement) at a

redemption price equal to 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

(b) While the Bonds are in a Floating Rate Mode or Term Rate Mode (as defined in the Bond Agreement), in whole or, from time to time, in part at such time or times and at such redemption price or redemption prices as shall be provided for in such Bond and the Bond Purchase Agreement, and in any subsequent Remarketing Agreement or placement agreement entered into by the County from time to time.

SECTION 16. Notice of any redemption of Bonds shall be given at such time and in such manner as is provided in the Bond Agreement, and in any subsequent amendment to the Remarketing Agreement or a placement agreement entered into by the County from time to time.

SECTION 17. The Bonds 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 Bonds.

SECTION 18. No bond constituting one of the Bonds 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 Bonds in accordance with the Bond Agreement; and the Paying Agent and

any such other bond registrar is authorized to register and authenticate the Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds (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 Bonds 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 Bonds 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 Bonds 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 Bonds, 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 the Bonds, in accordance with the Bond Agreement.

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 Bonds.

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 Bonds to the Purchaser upon receipt from the 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 Bonds 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 Bonds and the

negotiation, execution and delivery of all other instruments, documents and agreements contemplated by the Bond Purchase Agreement, this Ordinance and the Bond Agreement.

SECTION 26. The County covenants to and with purchasers of the Bonds that it will make no use of the proceeds of the Bonds, or of any other obligations deemed to be part of the same "issue" as the Bonds under applicable federal tax regulations, that will cause the Bonds 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 Bonds.

SECTION 27. The Board reaffirms the IRMP, as previously approved by this County in connection with the 2000A Bonds QIRMA, the 2001 Bonds QIRMA, and the 2008 Bonds QIRMA, together with any amendments to reflect the issuance of the Bonds and the Refunding Project. The IRMP approved in 2005 by the Authority and the County, together with updated schedules reflecting the Refunding Project, is attached hereto as Exhibit C. References in such IRMP to the 2000A GASP Bonds, the 2001 GASP Bonds and the 2003 GASP Bonds (and by prior transfer the 2008 GASP Bonds), shall now refer to the respective portions of the County's Bonds 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 name the County as the counterparty with RBC in lieu of the Authority, and to identify as the "related bonds" the 2008A Bond under the 2000A Bonds QIRMA, the 2008B Bond under the 2001 Bonds QIRMA, and the 2008C Bond under the 2008 Bonds QIRMA, substantially as set forth in new ISDA Confirmations, and related Novation Agreement, amending the County's existing ISDA Master Agreement and Schedule, all attached hereto as Exhibit D. The President or Vice President of the Board is authorized to execute such Confirmations, Novation Agreement and all other documents required to implement such transfers and filings of the QIRMA's. 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 2000A Bonds QIRMA, the 2001 Bonds QIRMA, and the 2008 Bonds QIRMA at all times shall not exceed the then outstanding principal amount of the 2008A Bond, the 2008B Bond and the 2008C Bond, respectively;

(2) the term of the 2000A Bonds QIRMA, the 2001 Bonds QIRMA, and the 2008 Bonds QIRMA do exceed the latest maturity date of the 2008A Bond, the 2008B Bond and the 2008C Bond, respectively;

- (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 Bonds,;
- (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 Bonds 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 QIRMA with such insertions, omissions and variations as the County Administrator may request

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

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

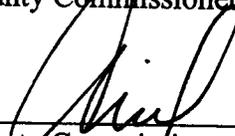
SECTION 35. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the County that such remainder shall 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 the County, in lawful session duly assembled,
this 5th day of November, 2008.

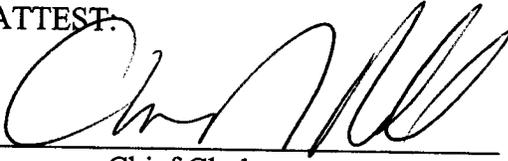
COUNTY OF YORK, PENNSYLVANIA

By: 
County Commissioner

By: 
County Commissioner

By: 
County Commissioner

ATTEST:


Chief Clerk

(SEAL)

EXHIBIT A

MAXIMUM AND ESTIMATED ANNUAL PRINCIPAL
PAYMENT AMOUNTS ON THE BONDS

Debt Service Schedule - Series A of 2008

Date	Bond Principal	Bond Rate (%)	Bond Interest	Est. Future Liq @ 0.50%	Est. Future Rmktg Fees @ 0.10%	Est. Future Liq & Rmktg @ 0.60%	Net Debt Service	FY End Dec. 31	FY Total Debt Service									
12/1/2008								2008										
6/1/2009	560,000	25.000%	2,386,250.00	48,401.10	9,545.00	57,946.10	3,004,196.10											
12/1/2009			2,316,250.00	46,981.27	9,265.00	56,246.27	2,372,496.27	2009	5,376,692.38									
6/1/2010	580,000	25.000%	2,316,250.00	46,981.27	9,265.00	56,246.27	2,952,496.27											
12/1/2010			2,243,750.00	45,510.73	8,975.00	54,485.73	2,298,235.73	2010	5,250,732.00									
6/1/2011	605,000	25.000%	2,243,750.00	45,510.73	8,975.00	54,485.73	3,903,235.73											
12/1/2011			2,168,125.00	43,976.80	8,672.50	52,649.30	2,220,774.30	2011	5,124,010.03									
6/1/2012	630,000	25.000%	2,168,125.00	43,976.80	8,672.50	52,649.30	2,850,774.30											
12/1/2012			2,089,375.00	42,379.49	8,357.50	50,736.99	2,140,111.99	2012	4,990,886.29									
6/1/2013	655,000	25.000%	2,089,375.00	42,379.49	8,357.50	50,736.99	2,795,111.99											
12/1/2013			2,007,500.00	40,718.79	8,030.00	48,748.79	2,056,248.79	2013	4,851,360.78									
6/1/2014	680,000	25.000%	2,007,500.00	40,718.79	8,030.00	48,748.79	2,736,248.79											
12/1/2014			1,922,500.00	38,994.71	7,690.00	46,684.71	1,969,184.71	2014	4,705,433.50									
6/1/2015	705,000	25.000%	1,922,500.00	38,994.71	7,690.00	46,684.71	2,674,184.71											
12/1/2015			1,834,375.00	37,207.24	7,337.50	44,544.74	1,878,919.74	2015	4,553,104.45									
6/1/2016	735,000	25.000%	1,834,375.00	37,207.24	7,337.50	44,544.74	2,613,919.74											
12/1/2016			1,742,500.00	35,343.71	6,970.00	42,313.71	1,784,813.71	2016	4,399,733.45									
6/1/2017	765,000	25.000%	1,742,500.00	35,343.71	6,970.00	42,313.71	2,549,813.71											
12/1/2017			1,646,875.00	33,404.11	6,587.50	39,991.61	1,686,866.61	2017	4,236,680.32									
6/1/2018	795,000	25.000%	1,646,875.00	33,404.11	6,587.50	39,991.61	2,481,866.61											
12/1/2018			1,547,500.00	31,388.46	6,190.00	37,578.46	1,585,078.46	2018	4,066,945.07									
6/1/2019	825,000	25.000%	1,547,500.00	31,388.46	6,190.00	37,578.46	2,410,078.46											
12/1/2019			1,444,375.00	29,296.74	5,777.50	35,074.24	1,479,449.24	2019	3,889,527.70									
6/1/2020	860,000	25.000%	1,444,375.00	29,296.74	5,777.50	35,074.24	2,339,449.24											
12/1/2020			1,336,875.00	27,116.28	5,347.50	32,463.78	1,369,338.78	2020	3,708,788.02									
6/1/2021	890,000	25.000%	1,336,875.00	27,116.28	5,347.50	32,463.78	2,259,338.78											
12/1/2021			1,225,625.00	24,859.76	4,902.50	29,762.26	1,255,387.26	2021	3,514,726.04									
6/1/2022	930,000	25.000%	1,225,625.00	24,859.76	4,902.50	29,762.26	2,185,387.26											
12/1/2022			1,109,375.00	22,501.82	4,437.50	26,939.32	1,136,314.32	2022	3,321,701.58									
6/1/2023	965,000	25.000%	1,109,375.00	22,501.82	4,437.50	26,939.32	2,101,314.32											
12/1/2023			988,750.00	20,055.15	3,955.00	24,010.15	1,012,760.15	2023	3,114,074.47									
6/1/2024	1,005,000	25.000%	988,750.00	20,055.15	3,955.00	24,010.15	2,017,760.15											
12/1/2024			863,125.00	17,507.05	3,452.50	20,959.55	884,084.55	2024	2,901,844.70									
6/1/2025	1,040,000	25.000%	863,125.00	17,507.05	3,452.50	20,959.55	1,924,084.55											
12/1/2025			733,125.00	14,870.22	2,932.50	17,802.72	730,927.72	2025	2,675,012.27									
6/1/2026	1,085,000	25.000%	733,125.00	14,870.22	2,932.50	17,802.72	1,835,927.72											
12/1/2026			597,500.00	12,119.29	2,390.00	14,509.29	612,009.29	2026	2,447,937.01									
6/1/2027	1,125,000	25.000%	597,500.00	12,119.29	2,390.00	14,509.29	1,737,009.29											
12/1/2027			456,875.00	9,266.95	1,827.50	11,094.45	467,969.45	2027	2,204,978.74									
6/1/2028	1,170,000	25.000%	456,875.00	9,266.95	1,827.50	11,094.45	1,637,969.45											
12/1/2028			310,625.00	6,300.51	1,242.50	7,543.01	318,168.01	2028	1,936,137.46									
6/1/2029	1,220,000	25.000%	310,625.00	6,300.51	1,242.50	7,543.01	1,538,168.01											
12/1/2029			158,125.00	3,207.30	632.50	3,839.80	161,964.80	2029	1,700,132.81									
6/1/2030	1,265,000	25.000%	158,125.00	3,207.30	632.50	3,839.80	1,426,964.80											
12/1/2030			-	-	-	-	-	2030	1,426,964.80									
6/1/2031		25.000%	-	-	-	-	-											
12/1/2031			-	-	-	-	-	2031	-									
6/1/2032		25.000%	-	-	-	-	-											
12/1/2032			-	-	-	-	-	2032	-									
6/1/2033		25.000%	-	-	-	-	-											
12/1/2033			-	-	-	-	-	2033	-									
6/1/2034		25.000%	-	-	-	-	-											
12/1/2034			-	-	-	-	-	2034	-									
6/1/2035		25.000%	-	-	-	-	-											
12/1/2035			-	-	-	-	-	2035	-									
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Total</td> <td>19,090,000</td> <td></td> <td>59,872,500.00</td> <td>1,214,413.88</td> <td>239,490.00</td> <td>1,453,903.88</td> <td>80,416,403.88</td> <td></td> <td>80,416,403.88</td> </tr> </table>									Total	19,090,000		59,872,500.00	1,214,413.88	239,490.00	1,453,903.88	80,416,403.88		80,416,403.88
Total	19,090,000		59,872,500.00	1,214,413.88	239,490.00	1,453,903.88	80,416,403.88		80,416,403.88									

(1) Maximum rate.

Debt Service Schedule - Series B of 2008

Date	Principal	Bond Rate (1)	Bond Interest	Est. Future			Net Debt Service	FY End Dec. 31	FY Total Debt Service
				Est. Future Liq @ 0.50%	Est. Future Rmkig @ 0.10%	Est. Future Liq. & Rmkig @ 0.60%			
12/1/2008								2008	
6/1/2009	435,000	25.000%	3,830,625.00	77,697.84	15,322.50	93,020.34	4,358,645.34	2009	8,226,595.28
6/1/2010	465,000	25.000%	3,776,250.00	76,594.94	15,105.00	91,699.94	4,332,949.94	2010	8,141,363.41
6/1/2011	720,000	25.000%	3,718,125.00	75,415.97	14,872.50	90,288.47	4,308,413.47	2011	8,244,641.44
6/1/2012	760,000	25.000%	3,628,125.00	73,590.47	14,512.50	88,102.97	4,276,227.97	2012	8,095,149.02
6/1/2013	805,000	25.000%	3,533,125.00	71,663.55	14,132.50	85,796.05	4,243,921.05	2013	7,939,773.59
6/1/2014	855,000	25.000%	3,432,500.00	69,622.54	13,730.00	83,352.54	4,211,852.54	2014	7,777,234.80
6/1/2015	910,000	25.000%	3,325,625.00	67,454.76	13,302.50	80,757.26	4,181,382.26	2015	7,606,252.29
6/1/2016	960,000	25.000%	3,211,875.00	65,147.53	12,847.50	77,995.03	4,149,870.03	2016	7,416,826.06
6/1/2017	1,015,000	25.000%	3,091,875.00	62,713.53	12,367.50	75,081.03	4,119,956.03	2017	7,218,956.11
6/1/2018	1,075,000	25.000%	2,965,000.00	60,140.08	11,860.00	72,000.08	4,091,000.08	2018	7,011,362.09
6/1/2019	1,140,000	25.000%	2,830,625.00	57,414.51	11,322.50	68,737.01	4,063,262.01	2019	6,792,763.65
6/1/2020	1,205,000	25.000%	2,688,125.00	54,524.14	10,752.50	65,276.64	4,036,401.64	2020	6,557,520.59
6/1/2021	1,280,000	25.000%	2,537,500.00	51,468.96	10,150.00	61,618.96	3,999,118.96	2021	6,314,352.58
6/1/2022	1,350,000	25.000%	2,377,500.00	48,223.63	9,510.00	57,733.63	3,951,385.63	2022	6,047,619.44
6/1/2023	1,435,000	25.000%	2,208,750.00	44,800.81	8,835.00	53,635.81	3,897,785.81	2023	5,776,040.80
6/1/2024	1,515,000	25.000%	2,029,375.00	41,162.49	8,117.50	49,279.99	3,838,654.99	2024	5,478,336.32
6/1/2025	1,610,000	25.000%	1,840,000.00	37,321.33	7,360.00	44,681.33	3,774,681.33	2025	5,173,225.65
6/1/2026	1,700,000	25.000%	1,638,750.00	33,239.31	6,555.00	39,794.31	3,705,444.31	2026	4,839,428.42
6/1/2027	1,800,000	25.000%	1,426,250.00	28,929.10	5,705.00	34,634.10	3,630,884.10	2027	4,491,304.46
6/1/2028	1,905,000	25.000%	1,201,250.00	24,365.35	4,805.00	29,170.35	3,551,714.35	2028	4,121,933.24
6/1/2029	2,010,000	25.000%	963,125.00	19,535.39	3,852.50	23,387.89	3,488,326.89	2029	3,725,674.58
6/1/2030	2,130,000	25.000%	711,875.00	14,439.20	2,847.50	17,286.70	3,451,040.70	2030	3,315,607.96
6/1/2031	3,565,000	25.000%	445,625.00	9,038.76	1,782.50	10,821.26	3,440,219.26	2031	4,021,446.26
6/1/2032		25.000%	-	-	-	-	-	2032	-
6/1/2033		25.000%	-	-	-	-	-	2033	-
6/1/2034		25.000%	-	-	-	-	-	2034	-
6/1/2035		25.000%	-	-	-	-	-	2035	-
Total									
	30,645,000		110,993,125.00	2,251,310.55	443,972.50	2,695,283.05	144,333,408.05		144,333,408.05

(1) Maximum rate.

Debt Service Schedule - Series C of 2008

Date	Principal	Bond Rate (1)	Bond Interest	Est. Future	Est. Future	Est. Future	Debt Service	FY End Dec. 31	FY Total Debt Service
				Liquidity @ 0.50%	Rmrkig Fees @ 0.10%	Liq & Rmrkig @ 0.60%			
12/1/2008								2008	
6/1/2009	5,000	25.000%	4,171,875.00	84,619.53	16,687.50	101,307.03	4,278,182.03		
12/1/2009			4,171,250.00	84,606.85	16,685.00	101,291.85	4,272,541.85	2009	8,550,723.89
6/1/2010	330,000	25.000%	4,171,250.00	84,606.85	16,685.00	101,291.85	4,602,541.85		
12/1/2010			4,130,000.00	83,770.17	16,520.00	100,290.17	4,230,290.17	2010	8,832,832.02
6/1/2011	350,000	25.000%	4,130,000.00	83,770.17	16,520.00	100,290.17	4,580,290.17		
12/1/2011			4,086,250.00	82,882.77	16,345.00	99,227.77	4,185,477.77	2011	8,765,767.94
6/1/2012	365,000	25.000%	4,086,250.00	82,882.77	16,345.00	99,227.77	4,550,477.77		
12/1/2012			4,040,625.00	81,957.34	16,162.50	98,119.84	4,138,744.84	2012	8,689,222.61
6/1/2013	370,000	25.000%	4,040,625.00	81,957.34	16,162.50	98,119.84	4,508,744.84		
12/1/2013			3,994,375.00	81,019.24	15,977.50	96,996.74	4,091,371.74	2013	8,600,116.58
6/1/2014	385,000	25.000%	3,994,375.00	81,019.24	15,977.50	96,996.74	4,476,371.74		
12/1/2014			3,946,250.00	80,043.10	15,785.00	95,828.10	4,042,078.10	2014	8,518,449.84
6/1/2015	400,000	25.000%	3,946,250.00	80,043.10	15,785.00	95,828.10	4,442,078.10		
12/1/2015			3,896,250.00	79,028.94	15,585.00	94,613.94	3,990,863.94	2015	8,432,942.04
6/1/2016	415,000	25.000%	3,896,250.00	79,028.94	15,585.00	94,613.94	4,405,863.94		
12/1/2016			3,844,375.00	77,976.74	15,377.50	93,354.24	3,937,729.24	2016	8,343,593.18
6/1/2017	430,000	25.000%	3,844,375.00	77,976.74	15,377.50	93,354.24	4,367,729.24		
12/1/2017			3,790,625.00	76,886.51	15,162.50	92,049.01	3,882,674.01	2017	8,250,403.25
6/1/2018	445,000	25.000%	3,790,625.00	76,886.51	15,162.50	92,049.01	4,327,674.01		
12/1/2018			3,735,000.00	75,758.25	14,940.00	90,698.25	3,825,698.25	2018	8,153,372.26
6/1/2019	460,000	25.000%	3,735,000.00	75,758.25	14,940.00	90,698.25	4,285,698.25		
12/1/2019			3,677,500.00	74,591.96	14,710.00	89,301.96	3,766,801.96	2019	8,052,500.21
6/1/2020	475,000	25.000%	3,677,500.00	74,591.96	14,710.00	89,301.96	4,241,801.96		
12/1/2020			3,618,125.00	73,387.64	14,472.50	87,860.14	3,705,985.14	2020	7,947,787.09
6/1/2021	490,000	25.000%	3,618,125.00	73,387.64	14,472.50	87,860.14	4,195,985.14		
12/1/2021			3,556,875.00	72,145.28	14,227.50	86,372.78	3,643,247.78	2021	7,839,232.92
6/1/2022	505,000	25.000%	3,556,875.00	72,145.28	14,227.50	86,372.78	4,148,247.78		
12/1/2022			3,493,750.00	70,864.90	13,975.00	84,839.90	3,578,589.90	2022	7,726,837.68
6/1/2023	530,000	25.000%	3,493,750.00	70,864.90	13,975.00	84,839.90	4,108,589.90		
12/1/2023			3,427,500.00	69,521.13	13,710.00	83,231.13	3,510,731.13	2023	7,619,321.02
6/1/2024	1,800,000	25.000%	3,427,500.00	69,521.13	13,710.00	83,231.13	5,310,731.13		
12/1/2024			3,202,500.00	64,957.38	12,810.00	77,767.38	3,280,267.38	2024	8,590,998.50
6/1/2025	1,840,000	25.000%	3,202,500.00	64,957.38	12,810.00	77,767.38	5,130,267.38		
12/1/2025			2,972,500.00	60,292.21	11,890.00	72,182.21	3,044,682.21	2025	8,164,949.58
6/1/2026	1,875,000	25.000%	2,972,500.00	60,292.21	11,890.00	72,182.21	4,919,682.21		
12/1/2026			2,738,125.00	55,538.30	10,952.50	66,490.80	2,804,615.80	2026	7,724,298.01
6/1/2027	1,915,000	25.000%	2,738,125.00	55,538.30	10,952.50	66,490.80	4,719,615.80		
12/1/2027			2,498,750.00	50,682.98	9,995.00	60,677.98	2,559,427.98	2027	7,279,043.78
6/1/2028	1,955,000	25.000%	2,498,750.00	50,682.98	9,995.00	60,677.98	4,514,427.98		
12/1/2028			2,254,375.00	45,726.24	9,017.50	54,743.74	2,309,118.74	2028	6,823,546.72
6/1/2029	1,990,000	25.000%	2,254,375.00	45,726.24	9,017.50	54,743.74	4,299,118.74		
12/1/2029			2,005,625.00	40,680.76	8,022.50	48,703.26	2,054,328.26	2029	6,353,447.00
6/1/2030	2,030,000	25.000%	2,005,625.00	40,680.76	8,022.50	48,703.26	4,084,328.26		
12/1/2030			1,751,875.00	35,533.86	7,007.50	42,541.36	1,794,416.36	2030	5,878,744.63
6/1/2031	2,080,000	25.000%	1,751,875.00	35,533.86	7,007.50	42,541.36	3,874,416.36		
12/1/2031			1,491,875.00	30,260.20	5,967.50	36,227.70	1,528,102.70	2031	5,402,519.06
6/1/2032	5,860,000	25.000%	1,491,875.00	30,260.20	5,967.50	36,227.70	7,388,102.70		
12/1/2032			759,375.00	15,402.66	3,037.50	18,440.16	777,815.16	2032	8,165,917.85
6/1/2033	6,075,000	25.000%	759,375.00	15,402.66	3,037.50	18,440.16	6,852,815.16		
12/1/2033			-	-	-	-	-	2033	6,852,815.16
6/1/2034		25.000%	-	-	-	-	-		
12/1/2034			-	-	-	-	-	2034	-
6/1/2035		25.000%	-	-	-	-	-		
12/1/2035			-	-	-	-	-	2035	-
Total	33,375,000		158,339,375.00	3,211,650.32	633,357.50	3,845,007.82	195,559,382.82		195,559,382.82

(1) Maximum rate.

Maximum Debt Service - Term out

Date	Principal	Maximum Rate	Est. Future Bond Interest	Est. Future Liquidity @ 0.50%	Est. Future Rmktg Fees @ 0.10%	Est. Future		FY End Dec. 31	FY Total Debt Service
						Liq & Rmktg @ 0.60%	Debt Service		
12/1/2008									
6/1/2009	16,622,000	25.000%	10,388,750	210,718	41,555	252,273	27,263,023	2009	35,775,842
12/1/2009			8,311,000	168,575	33,244	201,819	8,512,819		
6/1/2010	16,622,000	25.000%	8,311,000	168,575	33,244	201,819	25,134,819	2010	31,519,433
12/1/2010			6,233,250	126,431	24,933	151,364	6,384,614		
6/1/2011	16,622,000	25.000%	6,233,250	126,431	24,933	151,364	23,006,614	2011	27,263,023
12/1/2011			4,155,500	84,287	16,622	100,909	4,256,409		
6/1/2012	16,622,000	25.000%	4,155,500	84,287	16,622	100,909	20,878,409	2012	23,006,614
12/1/2012			2,077,750	42,144	8,311	50,455	2,128,205		
6/1/2013	16,622,000	25.000%	2,077,750	42,144	8,311	50,455	18,750,205	2013	18,750,205
12/1/2013									
Total	83,110,000		31,943,750	1,053,592	207,775	1,261,367	136,315,117		136,315,117

Total Debt Service Summary

FY Ending Dec. 31	Series 2000	Series 2002	Series 2003	Series 2006	Maximum	Maximum	Maximum	York Cnty Solid		Estimated	Total
	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Debt Service	Series 2008A Debt Service	Series 2008B Debt Service	Series 2008C Debt Service	Line of Credit	Waste Auth Series 1997 Lease Rental	York Cnty IDA Series 2003A&B Lease Rental	
2009	220,455	3,325,625	1,032,488	3,779,844	5,376,692	8,226,595	8,550,724		9,493,913	1,040,625	41,046,960
2010	220,368	-	3,063,960	5,757,130	5,250,732	8,141,363	8,832,832	17,000,000	9,537,975	1,034,775	57,839,035
2011	-	-	2,048,298	5,766,418	5,124,010	8,244,641	8,765,768		9,625,775	1,027,825	40,602,734
2012	-	-	2,030,566	5,781,018	4,990,886	8,095,149	8,689,223		9,694,525	1,019,775	40,301,142
2013	-	-	2,022,435	5,792,924	4,851,361	7,939,774	8,600,117		9,746,050	835,625	39,788,285
2014	-	-	2,006,635	5,806,380	4,705,434	7,777,235	8,518,450		9,874,800	830,000	39,518,933
2015	-	-	1,988,560	5,823,005	4,553,104	7,606,252	8,432,942		-	828,550	29,232,414
2016	-	-	1,967,810	5,844,268	4,398,733	7,416,826	8,343,593		-	821,000	28,792,230
2017	-	-	1,949,935	5,857,530	4,236,680	7,218,956	8,250,403		-	817,625	28,331,130
2018	-	-	1,934,685	5,874,780	4,066,945	7,011,362	8,153,372		-	813,150	27,854,294
2019	-	-	1,916,935	5,887,905	3,889,528	6,792,764	8,052,500		-	807,575	27,347,207
2020	-	-	1,891,810	5,911,280	3,708,788	6,557,521	7,947,787		-	800,900	26,818,086
2021	-	-	1,879,060	4,237,655	3,514,726	6,314,353	7,839,233		-	793,125	24,578,152
2022	-	-	1,857,014	4,253,905	3,321,702	6,047,619	7,726,838		-	784,250	23,991,327
2023	-	-	1,821,375	4,278,280	3,114,074	5,776,041	7,619,321		-	779,275	23,388,366
2024	-	-	567,288	4,308,455	2,901,845	5,478,336	8,590,999		-	772,925	22,619,847
2025	-	-	569,988	4,349,018	2,675,012	5,173,226	8,164,950		-	765,200	21,697,393
2026	-	-	571,658	4,397,280	2,447,937	4,839,428	7,724,298		-	756,100	20,736,701
2027	-	-	572,388	4,429,140	2,204,979	4,491,304	7,279,044		-	750,625	19,727,479
2028	-	-	572,178	4,473,375	1,956,137	4,121,933	6,823,547		-	738,500	18,685,670
2029	-	-	573,794	4,521,000	1,700,133	3,725,675	6,353,447		-	-	16,876,048
2030	-	-	573,231	4,565,750	1,426,965	3,315,608	5,878,745		-	-	15,760,299
2031	-	-	574,600	4,603,875	-	4,021,446	5,402,519		-	-	14,602,440
2032	-	-	579,663	4,659,500	-	-	8,165,918		-	-	13,405,080
2033	-	-	578,419	4,745,750	-	-	6,852,815		-	-	12,176,984
2034	-	-	-	-	-	-	-		-	-	-
2035	-	-	-	-	-	-	-		-	-	-
Total	440,723	3,325,625	34,146,769	125,705,463	80,416,404	144,333,408	195,559,383	17,000,000	57,973,038	16,817,425	675,718,236

Debt Service Schedule - Series A of 2008

Date	Principal	Bond Rate (1)	Bond Interest	Est. Future	Est. Future	Est. Future	Net Debt Service	FY End Dec. 31	FY Total Debt Service
				Liq @ 0.50%	Rmktg Fees @ 0.10%	Liq & Rmktg @ 0.60%			
12/1/2008								2008	
6/1/2009	560,000	5.750%	548,837.50	48,401.10	9,545.00	57,946.10	1,166,783.60	2009	1,755,767.38
12/1/2009			532,737.50	46,981.27	9,265.00	56,246.27	588,983.77		
6/1/2010	580,000	5.750%	532,737.50	46,981.27	9,265.00	56,246.27	1,168,983.77	2010	1,739,532.00
12/1/2010			516,062.50	45,510.73	8,975.00	54,485.73	570,548.23		
6/1/2011	605,000	5.750%	516,062.50	45,510.73	8,975.00	54,485.73	1,175,548.23	2011	1,726,866.28
12/1/2011			498,668.75	43,976.80	8,672.50	52,649.30	551,318.05		
6/1/2012	630,000	5.750%	498,668.75	43,976.80	8,672.50	52,649.30	1,181,318.05	2012	1,712,611.29
12/1/2012			480,556.25	42,379.49	8,357.50	50,736.99	531,293.24		
6/1/2013	655,000	5.750%	480,556.25	42,379.49	8,357.50	50,736.99	1,186,293.24	2013	1,696,767.03
12/1/2013			461,725.00	40,718.79	8,030.00	48,748.79	510,473.79		
6/1/2014	680,000	5.750%	461,725.00	40,718.79	8,030.00	48,748.79	1,190,473.79	2014	1,679,333.50
12/1/2014			442,175.00	38,994.71	7,690.00	46,684.71	488,859.71		
6/1/2015	705,000	5.750%	442,175.00	38,994.71	7,690.00	46,684.71	1,193,859.71	2015	1,660,310.70
12/1/2015			421,906.25	37,207.24	7,337.50	44,544.74	466,450.99		
6/1/2016	735,000	5.750%	421,906.25	37,207.24	7,337.50	44,544.74	1,201,450.99	2016	1,644,539.70
12/1/2016			400,775.00	35,343.71	6,970.00	42,313.71	443,088.71		
6/1/2017	765,000	5.750%	400,775.00	35,343.71	6,970.00	42,313.71	1,208,088.71	2017	1,626,861.57
12/1/2017			378,781.25	33,404.11	6,587.50	39,991.61	418,772.86		
6/1/2018	795,000	5.750%	378,781.25	33,404.11	6,587.50	39,991.61	1,213,772.86	2018	1,607,276.32
12/1/2018			355,925.00	31,388.46	6,190.00	37,578.46	393,503.46		
6/1/2019	825,000	5.750%	355,925.00	31,388.46	6,190.00	37,578.46	1,218,503.46	2019	1,585,783.95
12/1/2019			332,206.25	29,296.74	5,777.50	35,074.24	367,280.49		
6/1/2020	860,000	5.750%	332,206.25	29,296.74	5,777.50	35,074.24	1,227,280.49	2020	1,567,225.52
12/1/2020			307,481.25	27,116.28	5,347.50	32,463.78	339,945.03		
6/1/2021	890,000	5.750%	307,481.25	27,116.28	5,347.50	32,463.78	1,229,945.03	2021	1,541,601.04
12/1/2021			281,893.75	24,859.76	4,902.50	29,762.26	311,656.01		
6/1/2022	930,000	5.750%	281,893.75	24,859.76	4,902.50	29,762.26	1,241,656.01	2022	1,523,751.58
12/1/2022			255,156.25	22,501.82	4,437.50	26,939.32	282,095.57		
6/1/2023	965,000	5.750%	255,156.25	22,501.82	4,437.50	26,939.32	1,247,095.57	2023	1,498,518.22
12/1/2023			227,412.50	20,055.15	3,955.00	24,010.15	251,422.65		
6/1/2024	1,005,000	5.750%	227,412.50	20,055.15	3,955.00	24,010.15	1,256,422.65	2024	1,475,900.95
12/1/2024			198,518.75	17,507.05	3,452.50	20,959.55	219,478.30		
6/1/2025	1,040,000	5.750%	198,518.75	17,507.05	3,452.50	20,959.55	1,259,478.30	2025	1,445,899.77
12/1/2025			168,618.75	14,870.22	2,932.50	17,802.72	186,421.47		
6/1/2026	1,085,000	5.750%	168,618.75	14,870.22	2,932.50	17,802.72	1,271,421.47	2026	1,423,355.76
12/1/2026			137,425.00	12,119.29	2,390.00	14,509.29	151,934.29		
6/1/2027	1,125,000	5.750%	137,425.00	12,119.29	2,390.00	14,509.29	1,276,934.29	2027	1,393,109.99
12/1/2027			105,081.25	9,266.95	1,827.50	11,094.45	116,175.70		
6/1/2028	1,170,000	5.750%	105,081.25	9,266.95	1,827.50	11,094.45	1,286,175.70	2028	1,365,162.46
12/1/2028			71,443.75	6,300.51	1,242.50	7,543.01	78,986.76		
6/1/2029	1,220,000	5.750%	71,443.75	6,300.51	1,242.50	7,543.01	1,298,986.76	2029	1,339,195.31
12/1/2029			36,368.75	3,207.30	632.50	3,839.80	40,208.55		
6/1/2030	1,265,000	5.750%	36,368.75	3,207.30	632.50	3,839.80	1,305,208.55	2030	1,305,208.55
12/1/2030			-	-	-	-	-		
6/1/2031		5.750%	-	-	-	-	-	2031	-
12/1/2031			-	-	-	-	-		
6/1/2032		5.750%	-	-	-	-	-	2032	-
12/1/2032			-	-	-	-	-		
6/1/2033		5.750%	-	-	-	-	-	2033	-
12/1/2033			-	-	-	-	-		
6/1/2034		5.750%	-	-	-	-	-	2034	-
12/1/2034			-	-	-	-	-		
6/1/2035		5.750%	-	-	-	-	-	2035	-
12/1/2035			-	-	-	-	-		

Total	19,090,000		13,770,675.00	1,214,413.88	239,490.00	1,453,903.88	34,314,578.88		34,314,578.88
-------	------------	--	---------------	--------------	------------	--------------	---------------	--	---------------

(1) Equal to SIFMA average of 3.25% plus 2.30% (estimated spread on 2008 A,B,C Bonds).

Debt Service Schedule - Series B of 2008

Date	Principal	Bond Rate (%)	Bond Interest	Est. Future Liq @ 0.50%	Est. Future Rmrgng Fees @ 0.10%	Est. Future Liq. & Rmrgng @ 0.60%	Net Debt Service	FY End Dec. 31	FY Total Debt Service
12/1/2008								2008	
6/1/2009	435,000	5.750%	881,043.75	77,697.84	15,322.50	93,020.34	1,409,064.09		
12/1/2009			868,537.50	76,594.94	15,105.00	91,699.94	960,237.44	2009	2,369,301.53
6/1/2010	465,000	5.750%	855,168.75	75,415.97	14,872.50	90,288.47	1,425,237.44		
12/1/2010			834,468.75	73,590.47	14,512.50	88,102.97	945,457.22	2010	2,370,694.66
6/1/2011	720,000	5.750%	834,468.75	73,590.47	14,512.50	88,102.97	1,665,457.22		
12/1/2011			812,618.75	71,663.55	14,132.50	85,796.05	922,571.72	2011	2,588,028.94
6/1/2012	760,000	5.750%	789,475.00	69,622.54	13,730.00	83,352.54	1,682,571.72		
12/1/2012			764,893.75	67,454.76	13,302.50	80,757.26	898,414.80	2012	2,580,986.52
6/1/2013	805,000	5.750%	764,893.75	67,454.76	13,302.50	80,757.26	1,703,414.80		
12/1/2013			738,731.25	65,147.53	12,847.50	77,995.03	872,827.54	2013	2,576,242.34
6/1/2014	855,000	5.750%	738,731.25	65,147.53	12,847.50	77,995.03	1,727,827.54		
12/1/2014			711,131.25	62,713.53	12,367.50	75,081.03	845,651.01	2014	2,573,478.55
6/1/2015	910,000	5.750%	711,131.25	62,713.53	12,367.50	75,081.03	1,755,651.01		
12/1/2015			681,950.00	60,140.08	11,860.00	72,000.08	816,726.28	2015	2,572,377.29
6/1/2016	960,000	5.750%	681,950.00	60,140.08	11,860.00	72,000.08	1,776,726.28		
12/1/2016			651,043.75	57,414.51	11,322.50	68,737.01	786,212.28	2016	2,562,938.56
6/1/2017	1,015,000	5.750%	651,043.75	57,414.51	11,322.50	68,737.01	1,801,212.28		
12/1/2017			618,268.75	54,524.14	10,752.50	65,276.64	733,950.08	2017	2,555,162.36
6/1/2018	1,075,000	5.750%	618,268.75	54,524.14	10,752.50	65,276.64	1,828,950.08		
12/1/2018			583,625.00	51,468.96	10,150.00	61,618.96	719,780.76	2018	2,548,730.84
6/1/2019	1,140,000	5.750%	583,625.00	51,468.96	10,150.00	61,618.96	1,859,780.76		
12/1/2019			546,825.00	48,223.63	9,510.00	57,733.63	683,545.39	2019	2,543,326.15
6/1/2020	1,205,000	5.750%	546,825.00	48,223.63	9,510.00	57,733.63	1,888,545.39		
12/1/2020			508,012.50	44,800.81	8,835.00	53,635.81	645,243.96	2020	2,533,789.34
6/1/2021	1,280,000	5.750%	508,012.50	44,800.81	8,835.00	53,635.81	1,925,243.96		
12/1/2021			466,756.25	41,162.49	8,117.50	49,279.99	604,558.63	2021	2,529,802.58
6/1/2022	1,350,000	5.750%	466,756.25	41,162.49	8,117.50	49,279.99	1,954,558.63		
12/1/2022			423,200.00	37,321.33	7,360.00	44,681.33	561,648.31	2022	2,516,206.94
6/1/2023	1,435,000	5.750%	423,200.00	37,321.33	7,360.00	44,681.33	1,996,648.31		
12/1/2023			376,912.50	33,239.31	6,555.00	39,794.31	516,036.24	2023	2,512,684.55
6/1/2024	1,515,000	5.750%	376,912.50	33,239.31	6,555.00	39,794.31	2,031,036.24		
12/1/2024			328,037.50	28,929.10	5,705.00	34,634.10	467,881.33	2024	2,498,917.57
6/1/2025	1,610,000	5.750%	328,037.50	28,929.10	5,705.00	34,634.10	2,077,881.33		
12/1/2025			276,287.50	24,365.35	4,805.00	29,170.35	2,116,706.81	2025	2,494,588.15
6/1/2026	1,700,000	5.750%	276,287.50	24,365.35	4,805.00	29,170.35	2,162,671.60		
12/1/2026			221,518.75	19,535.39	3,852.50	23,387.89	362,671.60	2026	2,479,378.42
6/1/2027	1,800,000	5.750%	221,518.75	19,535.39	3,852.50	23,387.89	305,457.85	2027	2,468,129.46
12/1/2027			163,731.25	14,439.20	2,847.50	17,286.70	244,906.64	2028	2,455,364.49
6/1/2028	1,905,000	5.750%	163,731.25	14,439.20	2,847.50	17,286.70	2,254,906.64		
12/1/2028			102,493.75	9,038.76	1,782.50	10,821.26	181,017.95	2029	2,435,924.58
6/1/2029	2,010,000	5.750%	102,493.75	9,038.76	1,782.50	10,821.26	2,311,017.95		
12/1/2029			102,493.75	9,038.76	1,782.50	10,821.26	113,315.01	2030	2,424,332.96
6/1/2030	2,130,000	5.750%	102,493.75	9,038.76	1,782.50	10,821.26	3,678,315.01		
12/1/2030			-	-	-	-	-	2031	3,678,315.01
6/1/2031	2,265,000	5.750%	-	-	-	-	-		
12/1/2031			-	-	-	-	-	2032	-
6/1/2032	2,410,000	5.750%	-	-	-	-	-		
12/1/2032			-	-	-	-	-	2033	-
6/1/2033	2,565,000	5.750%	-	-	-	-	-		
12/1/2033			-	-	-	-	-	2034	-
6/1/2034	2,730,000	5.750%	-	-	-	-	-		
12/1/2034			-	-	-	-	-	2035	-
6/1/2035	2,905,000	5.750%	-	-	-	-	-		
12/1/2035			-	-	-	-	-	2035	-
Total	30,645,000		25,528,418.75	2,251,310.55	443,972.50	2,695,283.05	58,868,701.80		58,868,701.80

(1) Equal to SIFMA average of 3.25% plus 2.50% (estimated spread on 2008 A,B,C Bonds).

Debt Service Schedule - Series C of 2008

Date	Principal	Bond Rate (1)	Bond Interest	Est. Future Liquidity @ 0.50%	Est. Future Rrruktig Fees @ 0.10%	Est. Future Liq & Rrruktig @ 0.60%	Debt Service	FY End Dec. 31	FY Total Debt Service
12/1/2008								2008	
6/1/2009	5,000	5.750%	959,531.25	84,619.53	16,687.50	101,307.03	1,065,838.28		
12/1/2009			959,387.50	84,606.85	16,685.00	101,291.85	1,060,679.35	2009	2,126,517.64
6/1/2010	330,000	5.750%	949,900.00	83,770.17	16,520.00	100,290.17	1,050,190.17	2010	2,440,869.52
12/1/2010			949,900.00	83,770.17	16,520.00	100,290.17	1,000,190.17		
6/1/2011	350,000	5.750%	939,837.50	82,882.77	16,345.00	99,227.77	1,039,065.27	2011	2,439,255.44
12/1/2011			939,837.50	82,882.77	16,345.00	99,227.77	1,404,065.27		
6/1/2012	365,000	5.750%	929,343.75	81,957.34	16,162.50	98,119.84	1,027,463.59	2012	2,431,528.86
12/1/2012			929,343.75	81,957.34	16,162.50	98,119.84	1,397,463.59		
6/1/2013	370,000	5.750%	918,706.25	81,019.24	15,977.50	96,996.74	1,015,702.99	2013	2,413,166.58
12/1/2013			918,706.25	81,019.24	15,977.50	96,996.74	1,400,702.99		
6/1/2014	385,000	5.750%	907,637.50	80,043.10	15,785.00	95,828.10	1,003,465.60	2014	2,404,168.59
12/1/2014			907,637.50	80,043.10	15,785.00	95,828.10	1,403,465.60		
6/1/2015	400,000	5.750%	896,137.50	79,028.94	15,585.00	94,613.94	990,751.44	2015	2,394,217.04
12/1/2015			896,137.50	79,028.94	15,585.00	94,613.94	1,405,751.44		
6/1/2016	415,000	5.750%	884,206.25	77,976.74	15,377.50	93,354.24	977,560.49	2016	2,383,311.93
12/1/2016			884,206.25	77,976.74	15,377.50	93,354.24	1,407,560.49		
6/1/2017	430,000	5.750%	871,843.75	76,886.51	15,162.50	92,049.01	963,892.76	2017	2,371,453.25
12/1/2017			871,843.75	76,886.51	15,162.50	92,049.01	1,408,892.76		
6/1/2018	445,000	5.750%	859,050.00	75,758.25	14,940.00	90,698.25	949,748.25	2018	2,358,641.01
12/1/2018			859,050.00	75,758.25	14,940.00	90,698.25	1,409,748.25		
6/1/2019	460,000	5.750%	845,825.00	74,591.96	14,710.00	89,301.96	935,126.96	2019	2,344,875.21
12/1/2019			845,825.00	74,591.96	14,710.00	89,301.96	1,410,126.96		
6/1/2020	475,000	5.750%	832,168.75	73,387.64	14,472.50	87,860.14	920,028.89	2020	2,330,155.84
12/1/2020			832,168.75	73,387.64	14,472.50	87,860.14	1,410,028.89		
6/1/2021	490,000	5.750%	818,081.25	72,145.28	14,227.50	86,372.78	904,454.03	2021	2,314,482.92
12/1/2021			818,081.25	72,145.28	14,227.50	86,372.78	1,409,454.03		
6/1/2022	505,000	5.750%	803,562.50	70,864.90	13,975.00	84,839.90	888,402.40	2022	2,297,856.43
12/1/2022			803,562.50	70,864.90	13,975.00	84,839.90	1,418,402.40		
6/1/2023	530,000	5.750%	788,325.00	69,521.13	13,710.00	83,231.13	871,556.13	2023	2,289,958.52
12/1/2023			788,325.00	69,521.13	13,710.00	83,231.13	2,671,556.13		
6/1/2024	1,800,000	5.750%	736,575.00	64,957.38	12,810.00	77,767.38	814,342.38	2024	3,485,898.50
12/1/2024			736,575.00	64,957.38	12,810.00	77,767.38	2,654,342.38		
6/1/2025	1,840,000	5.750%	683,675.00	60,292.21	11,890.00	72,182.21	755,857.21	2025	3,410,199.58
12/1/2025			683,675.00	60,292.21	11,890.00	72,182.21	2,630,857.21		
6/1/2026	1,875,000	5.750%	629,768.75	55,538.30	10,952.50	66,490.80	696,259.55	2026	3,327,116.76
12/1/2026			629,768.75	55,538.30	10,952.50	66,490.80	2,611,259.55		
6/1/2027	1,915,000	5.750%	574,712.50	50,682.98	9,995.00	60,677.98	635,390.48	2027	3,246,650.03
12/1/2027			574,712.50	50,682.98	9,995.00	60,677.98	2,590,390.48		
6/1/2028	1,955,000	5.750%	518,506.25	45,726.24	9,017.50	54,743.74	573,249.99	2028	3,163,640.47
12/1/2028			518,506.25	45,726.24	9,017.50	54,743.74	2,563,249.99		
6/1/2029	1,990,000	5.750%	461,293.75	40,680.76	8,022.50	48,703.26	509,997.01	2029	3,073,247.00
12/1/2029			461,293.75	40,680.76	8,022.50	48,703.26	2,539,997.01		
6/1/2030	2,030,000	5.750%	402,931.25	35,533.86	7,007.50	42,541.36	445,472.61	2030	2,985,469.63
12/1/2030			402,931.25	35,533.86	7,007.50	42,541.36	2,525,472.61		
6/1/2031	2,080,000	5.750%	343,131.25	30,260.20	5,967.50	36,227.70	379,358.95	2031	2,904,831.56
12/1/2031			343,131.25	30,260.20	5,967.50	36,227.70	6,239,358.95		
6/1/2032	5,860,000	5.750%	174,656.25	15,402.66	3,037.50	18,440.16	193,096.41	2032	6,432,455.35
12/1/2032			174,656.25	15,402.66	3,037.50	18,440.16	6,268,096.41		
6/1/2033	6,075,000	5.750%	-	-	-	-	-	2033	6,268,096.41
12/1/2033			-	-	-	-	-		
6/1/2034	-	5.750%	-	-	-	-	-	2034	-
12/1/2034			-	-	-	-	-		
6/1/2035	-	5.750%	-	-	-	-	-	2035	-
12/1/2035			-	-	-	-	-		

Total	33,375,000		36,418,056.25	3,211,650.32	633,357.50	3,845,007.82	73,638,064.07		73,638,064.07
-------	------------	--	---------------	--------------	------------	--------------	---------------	--	---------------

(1) Equal to SIFMA average of 3.25% plus 2.50% (estimated spread on 2008 A,B,C Bonds).

Total Debt Service Summary

FY Ending Dec. 31	Series 2000	Series 2002	Series 2003	Series 2006	Expected	Expected	Expected	Line of Credit	York Cnty Solid	Estimated	Total
	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Debt Service	Series 2008A Debt Service	Series 2008B Debt Service	Series 2008C Debt Service		Waste Auth Series 1997 Lease Rental	York Cnty IDA Series 2003A&B Lease Rental	
2009	220,455	3,325,625	1,032,488	3,779,844	1,755,767	2,369,302	2,126,518		9,493,913	1,040,625	25,144,535
2010	220,268	-	2,063,960	5,757,130	1,739,532	2,370,695	2,440,870	17,000,000	9,537,975	1,034,775	42,165,204
2011	-	-	2,048,298	5,766,418	1,726,866	2,588,029	2,439,255		9,625,775	1,027,825	25,222,466
2012	-	-	2,030,566	5,781,018	1,712,611	2,580,987	2,431,529		9,694,525	1,019,775	25,251,010
2013	-	-	2,022,435	5,792,924	1,696,767	2,576,242	2,413,167		9,746,050	835,625	25,083,210
2014	-	-	2,006,635	5,806,380	1,679,334	2,573,479	2,404,169		9,874,800	830,000	25,174,796
2015	-	-	1,988,560	5,823,005	1,660,311	2,572,377	2,394,217		-	828,550	15,267,020
2016	-	-	1,967,810	5,844,268	1,644,540	2,562,939	2,383,312		-	821,000	15,223,868
2017	-	-	1,949,935	5,857,530	1,626,862	2,555,162	2,371,453		-	817,625	15,178,567
2018	-	-	1,934,685	5,874,780	1,607,276	2,548,731	2,358,641		-	813,150	15,137,263
2019	-	-	1,916,935	5,887,905	1,585,784	2,543,326	2,344,875		-	807,575	15,086,400
2020	-	-	1,891,810	5,911,280	1,567,226	2,533,789	2,330,156		-	800,900	15,035,161
2021	-	-	1,879,060	4,237,655	1,541,601	2,529,803	2,314,483		-	793,125	13,295,727
2022	-	-	1,857,014	4,253,905	1,523,752	2,516,207	2,297,856		-	784,250	13,232,984
2023	-	-	1,821,375	4,278,280	1,498,518	2,512,685	2,289,959		-	779,275	13,180,091
2024	-	-	567,288	4,308,455	1,475,901	2,498,918	3,485,899		-	772,925	13,109,385
2025	-	-	569,988	4,349,018	1,445,900	2,494,588	3,410,200		-	765,200	13,034,893
2026	-	-	571,658	4,397,280	1,423,356	2,479,378	3,327,117		-	756,100	12,954,888
2027	-	-	572,388	4,429,140	1,393,110	2,468,129	3,246,650		-	750,625	12,860,042
2028	-	-	572,178	4,473,375	1,365,162	2,455,364	3,163,640		-	738,500	12,768,220
2029	-	-	575,794	4,521,000	1,339,195	2,435,925	3,073,247		-	-	11,945,161
2030	-	-	573,231	4,565,750	1,305,209	2,424,333	2,985,470		-	-	11,853,992
2031	-	-	574,600	4,603,875	-	3,678,313	2,904,832		-	-	11,761,622
2032	-	-	579,663	4,659,500	-	-	6,432,455		-	-	11,671,618
2033	-	-	578,419	4,745,750	-	-	6,268,096		-	-	11,592,265
2034	-	-	-	-	-	-	-		-	-	-
2035	-	-	-	-	-	-	-		-	-	-
Total	440,723	3,325,625	34,146,769	125,705,463	34,314,579	58,868,702	73,638,064	17,000,000	57,973,038	16,817,425	422,230,386

EXHIBIT B

FORM OF BOND (FLOATING RATE MODE)

\$ _____

COUNTY OF YORK,
Pennsylvania

GENERAL OBLIGATION BOND
(FLOATING RATE MODE),
SERIES ___ OF 2008

<u>Maturity Date</u>	<u>Interest Mode</u>	<u>Dated Date</u>	<u>Mandatory Tender</u> <u>Date</u>	<u>CUSIP</u>
	Floating Rate	December 1, 2008	December 1, 2010	N/A

REGISTERED OWNER:

PRINCIPAL AMOUNT: \$

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 December 1, 2008, as amended and supplemented from time to time (the "Bond Agreement") between the Issuer and Manufacturers and Traders Trust Company (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 Exhibit "A". Interest shall be payable on the Interest Payment Dates (as defined in the Bond Agreement) in each year to and including the Maturity Date, and on each Redemption Date (as defined in the Bond Agreement) and on the date of any acceleration prior thereto. Interest hereon is payable in lawful money of the United States of America by (except as otherwise provided in the Bond Agreement) wire transfer of immediately available funds to an account specified by the Owner in writing delivered to the Paying Agent. If this Bond is not held by a Securities Depository (as defined in the Bond Agreement), interest shall be paid by check and mailed to the Holder on the Interest Payment Date. This Bond shall bear interest from its Dated Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The principal hereof and premium, if any, hereon are payable when due upon presentation hereof at the designated corporate trust office of the Paying Agent, or its successor.

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

This Bond is one of the Issuer's duly authorized General Obligation Bonds, Series of 2008, in aggregate principal amount of \$83,110,000 (the "Bonds"). The Bonds 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. 2008-07 duly enacted on November 5, 2008 (the "Ordinance") of the Issuer. In the Ordinance, the Issuer has covenanted with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, that the Issuer: (i) shall include the amount of the debt service for the Bonds, for each fiscal year of the Issuer in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or from any other of its revenues or funds, the principal of each of the Bonds and the interest thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Issuer has pledged and does pledge, irrevocably, its full faith, credit and taxing power.

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

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

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

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

If the Book-Entry Only System is no longer in effect, this Bond is transferable or exchangeable for other authorized denominations by the Registered Owner hereof, in person or by its attorney duly authorized in writing, at the designated corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Agreement, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds without coupons, of authorized denomination or

denominations, of the same series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange herefor.

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

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

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

(signature page to follow)

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

YORK COUNTY, Pennsylvania

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

ATTEST:

By: _____
Chief Clerk

(SEAL)

CERTIFICATE OF AUTHENTICATION, AND
CERTIFICATE AS TO OPINION

It is certified that:

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

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

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Paying Agent

By: _____
Authorized Representative

Date of Registration and Authentication:

ASSIGNMENT

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

Name (the "Transferee")

Address

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

Date: _____

Signature Guaranteed:

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

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

EXHIBIT "A"

EXHIBIT C

2005 INTEREST RATE MANAGEMENT PLAN
WITH UPDATED SCHEDULES

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

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:

- I. 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

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. & Remarkg @ 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 3 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. & Rmktg @ 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

(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%	-	-	-	2034	-
12/1/2034			-	-	-		
6/1/2035	-	3.050%	-	-	-	2035	-
12/1/2035			-	-	-		
Total	32,620,000		2,265,202	22,851,820	57,737,022		57,737,022

(1) Equal to BMA 10 Tr 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	3.300%	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	367,288	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. & Remarkg @ 0.24% (2)	Interest	Existing Swap Fixed Rate 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)	227,575	2021	1,365,803
6/1/2022	930,000	3.050%	11,863	149,526			215,710	(149,526)	1,157,575		
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)	29,561	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 & Rmktg @ 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)	735,450	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)	637,158	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	218,983	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	-	1,903,473	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	-	1,312,589	2,280,078	-	2,810,608	572,178	6,975,373
2029	-	1,307,837	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 & Remarketing @ 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	2005	4,772,500
12/1/2005	-	-	-	2,386,250	2,386,250		
6/1/2006	-	25.000%	-	2,386,250	2,386,250	2006	4,772,500
12/1/2006	-	-	-	2,386,250	2,386,250		
6/1/2007	-	25.000%	-	2,386,250	2,386,250	2007	4,772,500
12/1/2007	-	-	-	2,386,250	2,386,250		
6/1/2008	-	25.000%	-	2,386,250	2,386,250	2008	4,772,500
12/1/2008	-	-	-	2,386,250	2,386,250		
6/1/2009	560,000	25.000%	23,097	2,386,250	2,969,347	2009	5,308,017
12/1/2009	-	-	22,420	2,316,250	2,338,670		
6/1/2010	580,000	25.000%	22,420	2,316,250	2,918,670	2010	5,184,138
12/1/2010	-	-	21,718	2,243,750	2,265,468		
6/1/2011	605,000	25.000%	21,718	2,243,750	2,870,468	2011	5,059,579
12/1/2011	-	-	20,986	2,168,125	2,189,111		
6/1/2012	630,000	25.000%	20,986	2,168,125	2,819,111	2012	4,928,710
12/1/2012	-	-	20,224	2,089,375	2,109,599		
6/1/2013	655,000	25.000%	20,224	2,089,375	2,764,599	2013	4,791,530
12/1/2013	-	-	19,431	2,007,500	2,026,931		
6/1/2014	680,000	25.000%	19,431	2,007,500	2,706,931	2014	4,648,040
12/1/2014	-	-	18,609	1,922,500	1,941,109		
6/1/2015	705,000	25.000%	18,609	1,922,500	2,646,109	2015	4,498,239
12/1/2015	-	-	17,756	1,834,375	1,852,131		
6/1/2016	735,000	25.000%	17,756	1,834,375	2,587,131	2016	4,346,497
12/1/2016	-	-	16,866	1,742,500	1,759,366		
6/1/2017	765,000	25.000%	16,866	1,742,500	2,524,366	2017	4,187,182
12/1/2017	-	-	15,941	1,646,875	1,662,816		
6/1/2018	795,000	25.000%	15,941	1,646,875	2,457,816	2018	4,020,294
12/1/2018	-	-	14,979	1,547,500	1,562,479		
6/1/2019	825,000	25.000%	14,979	1,547,500	2,387,479	2019	3,845,834
12/1/2019	-	-	13,981	1,444,375	1,458,356		
6/1/2020	860,000	25.000%	13,981	1,444,375	2,318,356	2020	3,668,171
12/1/2020	-	-	12,940	1,336,875	1,349,815		
6/1/2021	890,000	25.000%	12,940	1,336,875	2,239,815	2021	3,477,303
12/1/2021	-	-	11,863	1,225,625	1,237,488		
6/1/2022	930,000	25.000%	11,863	1,225,625	2,167,488	2022	3,287,601
12/1/2022	-	-	10,738	1,109,375	1,120,113		
6/1/2023	965,000	25.000%	10,738	1,109,375	2,085,113	2023	3,083,433
12/1/2023	-	-	9,570	988,750	998,320		
6/1/2024	1,005,000	25.000%	9,570	988,750	2,003,320	2024	2,874,800
12/1/2024	-	-	8,354	863,125	871,479		
6/1/2025	1,040,000	25.000%	8,354	863,125	1,911,479	2025	2,651,701
12/1/2025	-	-	7,096	733,125	740,221		
6/1/2026	1,085,000	25.000%	7,096	733,125	1,825,221	2026	2,428,505
12/1/2026	-	-	5,783	597,500	603,283		
6/1/2027	1,125,000	25.000%	5,783	597,500	1,728,283	2027	2,189,581
12/1/2027	-	-	4,422	456,875	461,297		
6/1/2028	1,170,000	25.000%	4,422	456,875	1,631,297	2028	1,944,929
12/1/2028	-	-	3,007	310,625	313,632		
6/1/2029	1,220,000	25.000%	3,007	310,625	1,533,632	2029	1,693,287
12/1/2029	-	-	1,531	158,125	159,656		
6/1/2030	1,265,000	25.000%	1,531	158,125	1,424,656	2030	1,424,656
12/1/2030	-	-	-	-	-		
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 & Remarketing @ 0.25% (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	5,126,636
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	Variable Max - 25%	Variable Max - 25%	Series 2002	Variable Max - 15%	Series 2003	Total
	G.O. Bonds Debt Service	Series 2000A GASP Debt Service (1)	Series 2001 GASP Debt Service (1)	G.O. Bonds Debt Service	Series 2003 GASP Debt Service (2)	G.O. Bonds Debt Service	
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	4,996,259	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 & Ranking @ 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	534,260
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 Tr Average

COUNTY OF YORK
Debt Service Summary

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

Date	Principal	Coupon (1)	Liquidity & Remarkg @ 0.33%	Interest	2004 Swap	2004 Swap	2004 Swap	Fiscal Year Ending Dec. 31	FY Total Debt Service
					Notional Amount of Swap (2)	Pay Fixed of 4.71%	Receive 100% of LIBOR 4.25%		
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
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
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
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
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
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
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
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
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
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
6/1/2015			12,453	161,713	-	-	-	174,168	
12/1/2015	410,000	4.250%	12,453	161,713	-	-	-	584,168	2015
6/1/2016			11,784	153,000	-	-	-	164,784	
12/1/2016	425,000	4.250%	11,784	153,000	-	-	-	589,784	2016
6/1/2017			11,088	143,969	-	-	-	155,057	
12/1/2017	445,000	4.250%	11,088	143,969	-	-	-	600,057	2017
6/1/2018			10,360	134,513	-	-	-	144,873	
12/1/2018	465,000	4.250%	10,360	134,513	-	-	-	609,873	2018
6/1/2019			9,599	124,631	-	-	-	134,230	
12/1/2019	485,000	4.250%	9,599	124,631	-	-	-	619,230	2019
6/1/2020			8,805	114,325	-	-	-	123,130	
12/1/2020	505,000	4.250%	8,805	114,325	-	-	-	628,130	2020
6/1/2021			7,979	103,594	-	-	-	111,573	
12/1/2021	525,000	4.250%	7,979	103,594	-	-	-	636,573	2021
6/1/2022			7,120	92,438	-	-	-	99,557	
12/1/2022	545,000	4.250%	7,120	92,438	-	-	-	644,557	2022
6/1/2023			6,228	80,856	-	-	-	87,084	
12/1/2023	570,000	4.250%	6,228	80,856	-	-	-	657,084	2023
6/1/2024			5,293	68,744	-	-	-	74,038	
12/1/2024	595,000	4.250%	5,293	68,744	-	-	-	669,038	2024
6/1/2025			4,321	56,100	-	-	-	60,421	
12/1/2025	620,000	4.250%	4,321	56,100	-	-	-	680,421	2025
6/1/2026			3,306	42,923	-	-	-	46,231	
12/1/2026	645,000	4.250%	3,306	42,923	-	-	-	691,231	2026
6/1/2027			2,250	29,219	-	-	-	31,469	
12/1/2027	675,000	4.250%	2,250	29,219	-	-	-	706,469	2027
6/1/2028			1,146	14,875	-	-	-	16,021	
12/1/2028	700,000	4.250%	1,146	14,875	-	-	-	716,021	2028
Total	8,575,000		476,383	6,183,238				15,220,622	15,220,622

(1) Equal to one month LIBOR 10 Tr 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 & Ranking @ 0.33%	Interest	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
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 @ 0.53%	Interest	2004 Swap Notional Amount of Swap (2)	2004 Swap Pay Fixed of 4.71%	2004 Swap Receive 100% of L/BOR of 4.71%	Debt Service	Fiscal Year Ending Dec. 31	FY Total Debt Service
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				45,235,133		45,235,133

(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 Year (Mar 10, 2006)	(\$6,269,525)	(\$4,191,771)	(\$2,275,569)	\$1,159,442	\$2,643,382
3 Years (Mar 10, 2008)	(\$5,866,348)	(\$3,996,772)	(\$2,243,625)	\$978,691	\$2,277,779
5 Years (Mar 10, 2010)	(\$5,477,354)	(\$3,797,433)	(\$2,230,767)	\$527,166	\$1,875,253
7 Years (Mar 10, 2012)	(\$5,005,235)	(\$3,532,663)	(\$2,151,681)	\$361,640	\$1,505,754
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	\$805,810	\$158,249	(\$711,582)	(\$1,719,619)	(\$2,527,553)
2 Years (Sep 10, 2006)	\$1,298,091	\$751,525	\$225,997	(\$811,510)	(\$1,330,450)	(\$1,835,919)
2 Years (Mar 10, 2007)	\$1,116,096	\$697,538	\$277,467	(\$543,457)	(\$947,427)	(\$1,347,145)
3 Years (Sep 10, 2007)	\$886,574	\$585,128	\$286,148	(\$304,519)	(\$596,260)	(\$885,640)
3 Years (Mar 10, 2008)	\$595,264	\$415,778	\$237,298	(\$116,682)	(\$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 Value Analysis (1)

Termination Date	Assumed Market Movement (2)				
	-1.50%	-1.00%	-0.50%	0.50%	1.00%
2 Years (March 10, 2007)	(\$3,864,479)	(\$3,809,757)	(\$1,826,829)	(\$550,711)	\$744,071
5 Years (Mar 10, 2010)	(\$3,375,924)	(\$2,537,458)	(\$1,699,489)	(\$718,271)	\$457,642
7 Years (Mar 10, 2012)	(\$2,963,560)	(\$2,229,967)	(\$1,537,195)	(\$637,579)	\$322,063
10 Years (Mar 10, 2015)	(\$2,342,135)	(\$1,729,423)	(\$1,274,818)	(\$306,123)	\$144,645
15 Years (Mar 10, 2020)	(\$1,311,261)	(\$1,037,742)	(\$773,471)	(\$271,902)	(\$32,507)

(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%	0.50%	1.00%
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)	(\$4,662,197)	(\$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)	(\$3,952,175)	(\$2,721,941)	(\$472,459)	\$556,064
15 Years (Mar 10, 2020)	(\$3,808,623)	(\$2,967,169)	(\$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

Debt Service Schedule - Series A of 2008

Date	Principal	Bond Rate (%)	Bond Interest	Est. Future		Est. Future		FY Net Debt Service	FY End Dec. 31	FY Total Debt Service
				Liq @ 0.50%	Rrnkig Fees @ 0.10%	Liq. & Rrnkig @ 0.60%				
12/1/2008									2008	
6/1/2009	560,000	5.750%	548,837.50	48,401.10	9,545.00	57,946.10	1,166,783.60			
12/1/2009			532,737.50	46,981.27	9,265.00	56,246.27	588,983.77		2009	1,755,767.38
6/1/2010	580,000	5.750%	532,737.50	46,981.27	9,265.00	56,246.27	1,168,983.77			
12/1/2010			516,062.50	45,510.73	8,975.00	54,485.73	570,548.23		2010	1,739,532.00
6/1/2011	605,000	5.750%	516,062.50	45,510.73	8,975.00	54,485.73	1,175,548.23			
12/1/2011			498,668.75	43,976.80	8,672.50	52,649.30	551,318.05		2011	1,726,866.28
6/1/2012	630,000	5.750%	498,668.75	43,976.80	8,672.50	52,649.30	1,181,318.05			
12/1/2012			480,556.25	42,379.49	8,357.50	50,736.99	531,293.24		2012	1,712,611.29
6/1/2013	655,000	5.750%	480,556.25	42,379.49	8,357.50	50,736.99	1,186,293.24			
12/1/2013			461,725.00	40,718.79	8,030.00	48,748.79	510,473.79		2013	1,696,767.03
6/1/2014	680,000	5.750%	461,725.00	40,718.79	8,030.00	48,748.79	1,190,473.79			
12/1/2014			442,175.00	38,994.71	7,690.00	46,684.71	488,859.71		2014	1,679,333.50
6/1/2015	705,000	5.750%	442,175.00	38,994.71	7,690.00	46,684.71	1,193,859.71			
12/1/2015			421,906.25	37,207.24	7,337.50	44,544.74	466,450.99		2015	1,660,310.70
6/1/2016	735,000	5.750%	421,906.25	37,207.24	7,337.50	44,544.74	1,201,450.99			
12/1/2016			400,775.00	35,343.71	6,970.00	42,313.71	443,088.71		2016	1,644,539.70
6/1/2017	765,000	5.750%	400,775.00	35,343.71	6,970.00	42,313.71	1,208,088.71			
12/1/2017			378,781.25	33,404.11	6,587.50	39,991.61	418,772.86		2017	1,626,861.57
6/1/2018	795,000	5.750%	378,781.25	33,404.11	6,587.50	39,991.61	1,213,772.86			
12/1/2018			355,925.00	31,388.46	6,190.00	37,578.46	393,503.46		2018	1,607,276.32
6/1/2019	825,000	5.750%	355,925.00	31,388.46	6,190.00	37,578.46	1,218,503.46			
12/1/2019			332,206.25	29,296.74	5,777.50	35,074.24	367,280.49		2019	1,585,783.95
6/1/2020	860,000	5.750%	332,206.25	29,296.74	5,777.50	35,074.24	1,227,280.49			
12/1/2020			307,481.25	27,116.28	5,347.50	32,463.78	339,945.03		2020	1,567,225.52
6/1/2021	890,000	5.750%	307,481.25	27,116.28	5,347.50	32,463.78	1,229,945.03			
12/1/2021			281,893.75	24,859.76	4,902.50	29,762.26	311,656.01		2021	1,541,601.04
6/1/2022	930,000	5.750%	281,893.75	24,859.76	4,902.50	29,762.26	1,241,656.01			
12/1/2022			255,156.25	22,501.82	4,437.50	26,939.32	282,095.57		2022	1,523,751.58
6/1/2023	965,000	5.750%	255,156.25	22,501.82	4,437.50	26,939.32	1,247,095.57			
12/1/2023			227,412.50	20,055.15	3,955.00	24,010.15	251,422.65		2023	1,498,518.22
6/1/2024	1,005,000	5.750%	227,412.50	20,055.15	3,955.00	24,010.15	1,256,422.65			
12/1/2024			198,518.75	17,507.05	3,452.50	20,959.55	219,478.30		2024	1,475,900.95
6/1/2025	1,040,000	5.750%	198,518.75	17,507.05	3,452.50	20,959.55	1,259,478.30			
12/1/2025			168,618.75	14,870.22	2,932.50	17,802.72	186,421.47		2025	1,445,899.77
6/1/2026	1,085,000	5.750%	168,618.75	14,870.22	2,932.50	17,802.72	1,271,421.47			
12/1/2026			137,425.00	12,119.29	2,390.00	14,509.29	151,934.29		2026	1,423,355.76
6/1/2027	1,125,000	5.750%	137,425.00	12,119.29	2,390.00	14,509.29	1,276,934.29			
12/1/2027			105,081.25	9,266.95	1,827.50	11,094.45	116,175.70		2027	1,393,109.99
6/1/2028	1,170,000	5.750%	105,081.25	9,266.95	1,827.50	11,094.45	1,286,175.70			
12/1/2028			71,443.75	6,300.51	1,242.50	7,543.01	78,986.76		2028	1,365,162.46
6/1/2029	1,220,000	5.750%	71,443.75	6,300.51	1,242.50	7,543.01	1,298,986.76			
12/1/2029			36,368.75	3,207.30	632.50	3,839.80	40,208.55		2029	1,339,195.31
6/1/2030	1,265,000	5.750%	36,368.75	3,207.30	632.50	3,839.80	1,305,208.55			
12/1/2030			-	-	-	-	-		2030	1,305,208.55
6/1/2031		5.750%	-	-	-	-	-			
12/1/2031			-	-	-	-	-		2031	-
6/1/2032		5.750%	-	-	-	-	-			
12/1/2032			-	-	-	-	-		2032	-
6/1/2033		5.750%	-	-	-	-	-			
12/1/2033			-	-	-	-	-		2033	-
6/1/2034		5.750%	-	-	-	-	-			
12/1/2034			-	-	-	-	-		2034	-
6/1/2035		5.750%	-	-	-	-	-			
12/1/2035			-	-	-	-	-		2035	-
Total	19,090,000		13,770,675.00	1,214,413.88	239,490.00	1,453,903.88	34,314,578.88			34,314,578.88

(1) Equal to SIFMA average of 3.25% plus 2.50% (estimated spread on 2008 A,B,C Bonds).

Debt Service Schedule - Series B of 2008

Date	Principal	Bond Rate (%)	Bond Interest	Est. Future		Est. Future Liq. & Rvwkng @ 0.60%	FY Net Debt Service	FY End Dec. 31	FY Total Debt Service
				Est. Future Liq @ 0.50%	Est. Future Rvwkng Fees @ 0.10%				
12/1/2008								2008	-
6/1/2009	435,000	5.750%	881,043.75	77,697.84	15,322.50	93,020.34	1,409,064.09		
12/1/2009			868,537.50	76,594.94	15,105.00	91,699.94	960,237.44	2009	2,369,301.53
6/1/2010	465,000	5.750%	855,168.75	75,415.97	14,872.50	90,288.47	1,425,237.44		
12/1/2010			855,168.75	75,415.97	14,872.50	90,288.47	945,457.22	2010	2,370,694.66
6/1/2011	720,000	5.750%	834,468.75	73,590.47	14,512.50	88,102.97	1,665,457.22		
12/1/2011			834,468.75	73,590.47	14,512.50	88,102.97	922,571.72	2011	2,588,028.94
6/1/2012	760,000	5.750%	812,618.75	71,663.55	14,132.50	85,796.05	1,682,571.72		
12/1/2012			812,618.75	71,663.55	14,132.50	85,796.05	898,414.80	2012	2,580,986.52
6/1/2013	805,000	5.750%	789,475.00	69,622.54	13,730.00	83,352.54	1,703,414.80		
12/1/2013			789,475.00	69,622.54	13,730.00	83,352.54	872,827.54	2013	2,576,242.34
6/1/2014	855,000	5.750%	764,893.75	67,454.76	13,302.50	80,757.26	1,727,827.54		
12/1/2014			764,893.75	67,454.76	13,302.50	80,757.26	845,651.01	2014	2,573,478.55
6/1/2015	910,000	5.750%	738,731.25	65,147.53	12,847.50	77,993.03	1,755,651.01		
12/1/2015			738,731.25	65,147.53	12,847.50	77,993.03	816,726.28	2015	2,572,377.29
6/1/2016	960,000	5.750%	711,131.25	62,713.53	12,367.50	75,081.03	1,776,726.28		
12/1/2016			711,131.25	62,713.53	12,367.50	75,081.03	786,212.28	2016	2,562,938.56
6/1/2017	1,015,000	5.750%	681,950.00	60,140.08	11,860.00	72,000.08	1,801,212.28		
12/1/2017			681,950.00	60,140.08	11,860.00	72,000.08	753,950.08	2017	2,555,162.36
6/1/2018	1,075,000	5.750%	651,043.75	57,414.51	11,322.50	68,737.01	1,828,950.08		
12/1/2018			651,043.75	57,414.51	11,322.50	68,737.01	719,780.76	2018	2,548,730.84
6/1/2019	1,140,000	5.750%	618,268.75	54,324.14	10,752.50	65,276.64	1,859,780.76		
12/1/2019			618,268.75	54,324.14	10,752.50	65,276.64	683,545.39	2019	2,543,326.15
6/1/2020	1,205,000	5.750%	583,625.00	51,468.96	10,150.00	61,618.96	1,888,545.39		
12/1/2020			583,625.00	51,468.96	10,150.00	61,618.96	645,243.96	2020	2,533,789.34
6/1/2021	1,280,000	5.750%	546,825.00	48,223.63	9,510.00	57,733.63	1,925,243.96		
12/1/2021			546,825.00	48,223.63	9,510.00	57,733.63	604,558.63	2021	2,529,802.58
6/1/2022	1,350,000	5.750%	508,012.50	44,800.81	8,835.00	53,635.81	1,954,558.63		
12/1/2022			508,012.50	44,800.81	8,835.00	53,635.81	561,648.31	2022	2,516,206.94
6/1/2023	1,435,000	5.750%	466,756.25	41,162.49	8,117.50	49,279.99	1,996,648.31		
12/1/2023			466,756.25	41,162.49	8,117.50	49,279.99	516,036.24	2023	2,512,684.55
6/1/2024	1,515,000	5.750%	423,200.00	37,321.33	7,360.00	44,681.33	2,031,036.24		
12/1/2024			423,200.00	37,321.33	7,360.00	44,681.33	467,881.33	2024	2,498,917.57
6/1/2025	1,610,000	5.750%	376,912.50	33,239.31	6,555.00	39,794.31	2,077,881.33		
12/1/2025			376,912.50	33,239.31	6,555.00	39,794.31	416,706.81	2025	2,494,588.15
6/1/2026	1,700,000	5.750%	328,037.50	28,929.10	5,705.00	34,634.10	2,116,706.81		
12/1/2026			328,037.50	28,929.10	5,705.00	34,634.10	362,671.60	2026	2,479,378.42
6/1/2027	1,800,000	5.750%	276,287.50	24,365.35	4,805.00	29,170.35	2,162,671.60		
12/1/2027			276,287.50	24,365.35	4,805.00	29,170.35	305,457.85	2027	2,468,129.46
6/1/2028	1,905,000	5.750%	221,518.75	19,535.39	3,852.50	23,387.89	2,210,457.85		
12/1/2028			221,518.75	19,535.39	3,852.50	23,387.89	244,906.64	2028	2,455,364.49
6/1/2029	2,010,000	5.750%	163,731.25	14,439.20	2,847.50	17,286.70	2,254,906.64		
12/1/2029			163,731.25	14,439.20	2,847.50	17,286.70	181,017.95	2029	2,435,924.58
6/1/2030	2,130,000	5.750%	102,493.75	9,038.76	1,782.50	10,821.26	2,311,017.95		
12/1/2030			102,493.75	9,038.76	1,782.50	10,821.26	113,315.01	2030	2,424,332.96
6/1/2031	3,565,000	5.750%	-	-	-	-	3,678,315.01	2031	3,678,315.01
12/1/2031			-	-	-	-	-		
6/1/2032		5.750%	-	-	-	-	-	2032	-
12/1/2032			-	-	-	-	-		
6/1/2033		5.750%	-	-	-	-	-	2033	-
12/1/2033			-	-	-	-	-		
6/1/2034		5.750%	-	-	-	-	-	2034	-
12/1/2034			-	-	-	-	-		
6/1/2035		5.750%	-	-	-	-	-	2035	-
12/1/2035			-	-	-	-	-		
Total	30,645,000		25,528,418.75	2,251,310.55	443,972.50	2,695,283.05	58,868,701.80		58,868,701.80

(1) Equal to SIFMA average of 3.25% plus 2.50% (estimated spread on 2008 A,B,C Bonds).

Debt Service Schedule - Series C of 2008

Date	Principal	Bond Rate (%)	Bond Interest	Est. Future Liquidity @ 0.50%	Est. Future Rmvtg Fees @ 0.10%	Est. Future Liq & Rmvtg @ 0.60%	Debt Service	FY End Dec. 31	FY Total Debt Service
12/1/2008								2008	
6/1/2009	5,000	5.750%	959,531.25	84,619.53	16,687.50	101,307.03	1,065,838.28		
12/1/2009			959,387.50	84,606.85	16,685.00	101,291.85	1,060,679.35	2009	2,126,517.64
6/1/2010	330,000	5.750%	949,900.00	83,770.17	16,520.00	100,290.17	1,050,190.17	2010	2,440,869.52
12/1/2010			949,900.00	83,770.17	16,520.00	100,290.17	1,400,190.17		
6/1/2011	350,000	5.750%	939,837.50	82,882.77	16,345.00	99,227.77	1,039,065.27	2011	2,439,255.44
12/1/2011			939,837.50	82,882.77	16,345.00	99,227.77	1,404,065.27		
6/1/2012	365,000	5.750%	929,343.75	81,957.34	16,162.50	98,119.84	1,027,463.59	2012	2,431,528.86
12/1/2012			929,343.75	81,957.34	16,162.50	98,119.84	1,397,463.59		
6/1/2013	370,000	5.750%	918,706.25	81,019.24	15,977.50	96,996.74	1,015,702.99	2013	2,413,166.58
12/1/2013			918,706.25	81,019.24	15,977.50	96,996.74	1,400,702.99		
6/1/2014	385,000	5.750%	907,637.50	80,043.10	15,785.00	95,828.10	1,003,465.60	2014	2,404,168.59
12/1/2014			907,637.50	80,043.10	15,785.00	95,828.10	1,403,465.60		
6/1/2015	400,000	5.750%	896,137.50	79,028.94	15,585.00	94,613.94	990,751.44	2015	2,394,217.04
12/1/2015			896,137.50	79,028.94	15,585.00	94,613.94	1,405,751.44		
6/1/2016	415,000	5.750%	884,206.25	77,976.74	15,377.50	93,354.24	977,560.49	2016	2,383,311.93
12/1/2016			884,206.25	77,976.74	15,377.50	93,354.24	1,407,560.49		
6/1/2017	430,000	5.750%	871,843.75	76,886.51	15,162.50	92,049.01	963,892.76	2017	2,371,453.25
12/1/2017			871,843.75	76,886.51	15,162.50	92,049.01	1,408,892.76		
6/1/2018	445,000	5.750%	859,050.00	75,758.25	14,940.00	90,698.25	949,748.25	2018	2,358,641.01
12/1/2018			859,050.00	75,758.25	14,940.00	90,698.25	1,409,748.25		
6/1/2019	460,000	5.750%	845,825.00	74,591.96	14,710.00	89,301.96	935,126.96	2019	2,344,875.21
12/1/2019			845,825.00	74,591.96	14,710.00	89,301.96	1,410,126.96		
6/1/2020	475,000	5.750%	832,168.75	73,387.64	14,472.50	87,860.14	920,028.89	2020	2,330,155.84
12/1/2020			832,168.75	73,387.64	14,472.50	87,860.14	1,410,028.89		
6/1/2021	490,000	5.750%	818,081.25	72,145.28	14,227.50	86,372.78	904,454.03	2021	2,314,482.92
12/1/2021			818,081.25	72,145.28	14,227.50	86,372.78	1,409,454.03		
6/1/2022	505,000	5.750%	803,562.50	70,864.90	13,975.00	84,839.90	888,402.40	2022	2,297,856.43
12/1/2022			803,562.50	70,864.90	13,975.00	84,839.90	1,418,402.40		
6/1/2023	530,000	5.750%	788,325.00	69,521.13	13,710.00	83,231.13	871,556.13	2023	2,289,958.52
12/1/2023			788,325.00	69,521.13	13,710.00	83,231.13	2,671,556.13		
6/1/2024	1,800,000	5.750%	736,575.00	64,957.38	12,810.00	77,767.38	814,342.38	2024	3,485,898.50
12/1/2024			736,575.00	64,957.38	12,810.00	77,767.38	2,654,342.38		
6/1/2025	1,840,000	5.750%	683,675.00	60,292.21	11,890.00	72,182.21	755,857.21	2025	3,410,199.58
12/1/2025			683,675.00	60,292.21	11,890.00	72,182.21	2,630,857.21		
6/1/2026	1,875,000	5.750%	629,768.75	55,538.30	10,952.50	66,490.80	696,259.55	2026	3,327,116.76
12/1/2026			629,768.75	55,538.30	10,952.50	66,490.80	2,611,259.55		
6/1/2027	1,915,000	5.750%	574,712.50	50,682.98	9,995.00	60,677.98	635,390.48	2027	3,246,650.03
12/1/2027			574,712.50	50,682.98	9,995.00	60,677.98	2,590,390.48		
6/1/2028	1,955,000	5.750%	518,506.25	45,726.24	9,017.50	54,743.74	573,249.99	2028	3,163,640.47
12/1/2028			518,506.25	45,726.24	9,017.50	54,743.74	2,563,249.99		
6/1/2029	1,990,000	5.750%	461,293.75	40,680.76	8,022.50	48,703.26	509,997.01	2029	3,073,247.00
12/1/2029			461,293.75	40,680.76	8,022.50	48,703.26	2,539,997.01		
6/1/2030	2,030,000	5.750%	402,931.25	35,533.86	7,007.50	42,541.36	445,472.61	2030	2,985,469.63
12/1/2030			402,931.25	35,533.86	7,007.50	42,541.36	2,525,472.61		
6/1/2031	2,080,000	5.750%	343,131.25	30,260.20	5,967.50	36,227.70	379,358.95	2031	2,904,831.56
12/1/2031			343,131.25	30,260.20	5,967.50	36,227.70	6,239,358.95		
6/1/2032	5,860,000	5.750%	174,656.25	15,402.66	3,037.50	18,440.16	193,096.41	2032	6,432,455.35
12/1/2032			174,656.25	15,402.66	3,037.50	18,440.16	6,268,096.41		
6/1/2033			-	-	-	-	-	2033	6,268,096.41
12/1/2033			-	-	-	-	-		
6/1/2034			-	-	-	-	-	2034	-
12/1/2034			-	-	-	-	-		
6/1/2035			-	-	-	-	-	2035	-
12/1/2035			-	-	-	-	-		
Total	33,375,000		36,418,056.25	3,211,650.32	633,357.50	3,845,007.82	73,638,064.07		73,638,064.07

(1) Equal to SIFMA average of 3.25% plus 2.50% (estimated spread on 2008 A,B,C Bonds).

Expected Bond and Swap Interest Payments

Date	Cnty GO 2008A Principal	Cnty GO 2008B Principal	Cnty GO 2008C Principal	Total Principal	(A)			(B)			(C)		FY End Dec 31	*(A)+(B)+(C) TOTAL BOND & SWAP EXP. INTEREST PAYMENTS
					Expected Bond Interest Payment		Expected Swap Payments			Expected Swap Receipts				
					Payment @ 5.75%	Annual Payment	Orig 2000A Bonds @ 4.335%	Orig 2001 Bonds @ 4.060%	Orig 2008 Bonds @ 4.430%	Annual Payment	Receipt @ 3.25%	Annual Receipt		
12/1/2008					2,389,413		413,776	622,094	739,256		1,350,538			
6/1/2009	560,000	435,000	5,000	1,000,000	2,360,663	4,750,075	401,638	613,263	739,146	3,529,172	1,334,288	2,684,825	2009	10,964,072
12/1/2009					2,360,663		815,414	1,235,357	1,478,402		1,334,288			
6/1/2010	580,000	465,000	330,000	1,375,000	2,321,131	4,681,794	802,842	1,225,917	1,471,092	7,029,023	1,311,944	2,646,231	2010	14,357,048
12/1/2010					2,321,131		802,842	1,225,917	1,471,092		1,311,944			
6/1/2011	605,000	720,000	350,000	1,675,000	2,272,975	4,594,106	789,729	1,211,301	1,463,340	6,964,221	1,284,725	2,596,669	2011	14,154,996
12/1/2011					2,272,975		789,729	1,211,301	1,463,340		1,284,725			
6/1/2012	630,000	760,000	365,000	1,755,000	2,222,519	4,495,494	776,073	1,195,873	1,455,255	6,891,571	1,256,206	3,540,931	2012	13,927,996
12/1/2012					2,222,519		776,073	1,195,873	1,455,255		1,256,206			
6/1/2013	655,000	805,000	370,000	1,830,000	2,169,906	4,392,425	761,876	1,179,532	1,447,060	6,815,669	1,226,469	2,482,675	2013	13,690,769
12/1/2013					2,169,906		761,876	1,179,532	1,447,060		1,226,469			
6/1/2014	680,000	855,000	385,000	1,920,000	2,114,706	4,284,613	747,137	1,162,175	1,438,532	6,736,311	1,195,269	2,421,738	2014	13,442,661
12/1/2014					2,114,706		747,137	1,162,175	1,438,532		1,195,269			
6/1/2015	705,000	910,000	400,000	2,015,000	2,056,775	4,171,481	731,856	1,143,702	1,429,672	6,653,074	1,162,325	2,357,794	2015	13,182,349
12/1/2015					2,056,775		731,856	1,143,702	1,429,672		1,162,325			
6/1/2016	735,000	960,000	415,000	2,110,000	1,996,113	4,052,888	715,925	1,124,214	1,420,480	6,565,849	1,128,238	2,290,763	2016	12,909,499
12/1/2016					1,996,113		715,925	1,124,214	1,420,480		1,128,238			
6/1/2017	765,000	1,015,000	430,000	2,210,000	1,932,575	3,928,688	699,344	1,103,610	1,410,955	6,474,527	1,092,325	2,220,563	2017	12,623,777
12/1/2017					1,932,575		699,344	1,103,610	1,410,955		1,092,325			
6/1/2018	795,000	1,075,000	445,000	2,315,000	1,866,019	3,798,594	682,112	1,081,787	1,401,098	6,378,906	1,054,706	2,147,031	2018	12,324,531
12/1/2018					1,866,019		682,112	1,081,787	1,401,098		1,054,706			
6/1/2019	825,000	1,140,000	460,000	2,425,000	1,796,300	3,662,319	664,230	1,058,645	1,390,909	6,278,782	1,015,300	2,070,006	2019	12,011,107
12/1/2019					1,796,300		664,230	1,058,645	1,390,909		1,015,300			
6/1/2020	860,000	1,205,000	475,000	2,540,000	1,723,275	3,519,575	645,590	1,034,184	1,380,388	6,173,946	974,025	1,989,325	2020	11,682,846
12/1/2020					1,723,275		645,590	1,034,184	1,380,388		974,025			
6/1/2021	890,000	1,280,000	490,000	2,660,000	1,646,800	3,370,075	626,299	1,008,200	1,369,535	6,064,193	930,800	1,904,825	2021	11,339,095
12/1/2021					1,646,800		626,299	1,008,200	1,369,535		930,800			
6/1/2022	930,000	1,350,000	505,000	2,785,000	1,566,731	3,213,531	606,141	980,795	1,358,349	5,949,318	885,544	1,816,344	2022	10,979,193
12/1/2022					1,566,731		606,141	980,795	1,358,349		885,544			
6/1/2023	965,000	1,435,000	530,000	2,930,000	1,482,494	3,049,225	585,225	951,664	1,346,609	5,828,783	837,931	1,723,475	2023	10,601,483
12/1/2023					1,482,494		585,225	951,664	1,346,609		837,931			
6/1/2024	1,005,000	1,515,000	1,800,000	4,320,000	1,358,294	2,840,788	563,442	920,910	1,306,739	5,674,589	767,731	1,605,663	2024	10,121,039
12/1/2024					1,358,294		563,442	920,910	1,306,739		767,731			
6/1/2025	1,040,000	1,610,000	1,840,000	4,490,000	1,229,206	2,587,500	540,900	888,227	1,265,983	5,486,200	694,769	1,462,500	2025	9,536,200
12/1/2025					1,229,206		540,900	888,227	1,265,983		694,769			
6/1/2026	1,085,000	1,700,000	1,875,000	4,660,000	1,095,231	2,324,438	517,382	853,717	1,224,452	5,290,660	619,044	1,313,813	2026	8,928,910
12/1/2026					1,095,231		517,382	853,717	1,224,452		619,044			
6/1/2027	1,125,000	1,800,000	1,915,000	4,840,000	956,081	2,051,313	492,998	817,177	1,182,035	5,087,760	540,394	1,159,438	2027	8,298,510
12/1/2027					956,081		492,998	817,177	1,182,035		540,394			
6/1/2028	1,170,000	1,905,000	1,955,000	5,030,000	811,469	1,767,550	467,638	778,505	1,138,732	4,877,084	458,656	999,050	2028	7,643,684
12/1/2028					811,469		467,638	778,505	1,138,732		458,656			
6/1/2029	1,220,000	2,010,000	1,990,000	5,220,000	661,394	1,472,863	441,195	737,702	1,094,653	4,658,424	373,831	832,488	2029	6,963,774
12/1/2029					661,394		441,195	737,702	1,094,653		373,831			
6/1/2030	1,265,000	2,130,000	2,030,000	5,425,000	505,425	1,166,819	413,776	694,463	1,049,689	4,431,477	285,675	659,506	2030	6,257,802
12/1/2030					505,425		413,776	694,463	1,049,689		285,675			
6/1/2031	-	3,565,000	2,080,000	5,645,000	343,131	848,556	413,776	622,094	1,003,617	4,197,413	193,944	479,619	2031	5,525,588
12/1/2031					343,131		413,776	622,094	1,003,617		193,944			
6/1/2032	-	-	5,860,000	5,860,000	174,656	517,788	413,776	622,094	873,818	3,949,173	98,719	292,663	2032	4,759,623
12/1/2032					174,656		413,776	622,094	873,818		98,719			
6/1/2033	-	-	6,075,000	6,075,000	-	-	-	-	-	3,684,812	-	98,719	2033	3,958,187
12/1/2033					-	-	-	-	-	-	-	-		
6/1/2034	-	-	-	-	-	-	-	-	-	3,550,251	-	-	2034	3,550,251
12/1/2034					-	-	-	-	-	-	-	-		
6/1/2035	-	-	-	-	-	-	-	-	-	3,550,251	-	-	2035	3,550,251
12/1/2035					-	-	-	-	-	-	-	-		
Total	19,090,000	30,645,000	33,375,000	83,110,000	75,717,150	75,717,150	31,898,231	50,374,146	66,499,062	148,771,438	42,796,650	42,796,650		267,285,238

(1) Assumes SIFMA average of 3.2394

Total Debt Service Summary

FY Ending Dec. 31	Series 2000	Series 2002	Series 2003	Series 2006	Expected	Expected	Expected	Line of Credit	York Cnty Solid	Estimated	Total
	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Debt Service	Series 2008A Debt Service	Series 2008B Debt Service	Series 2008C Debt Service		Waste Auth Series 1997 Lease Rental	York Cnty IDA Series 2003A&B Lease Rental	
2009	220,455	3,325,625	1,032,488	3,779,844	1,755,767	2,369,302	2,126,518		9,493,913	1,040,625	25,144,535
2010	220,268	-	2,063,960	5,757,130	1,739,532	2,370,695	2,440,870	17,000,000	9,537,975	1,034,775	42,165,204
2011	-	-	2,048,298	5,766,418	1,726,866	2,588,029	2,439,255		9,625,775	1,027,825	25,222,466
2012	-	-	2,030,566	5,781,018	1,712,611	2,580,987	2,431,529		9,694,525	1,019,775	25,251,010
2013	-	-	2,022,435	5,792,924	1,696,767	2,576,242	2,413,167		9,746,050	835,625	25,083,210
2014	-	-	2,006,635	5,806,380	1,679,334	2,573,479	2,404,169		9,874,800	830,000	25,174,796
2015	-	-	1,988,560	5,823,005	1,660,311	2,572,377	2,394,217		-	828,550	15,267,020
2016	-	-	1,967,810	5,844,268	1,644,540	2,562,939	2,383,312		-	821,000	15,223,868
2017	-	-	1,949,935	5,857,530	1,626,862	2,555,162	2,371,453		-	817,625	15,178,567
2018	-	-	1,934,685	5,874,780	1,607,276	2,548,731	2,358,641		-	813,150	15,137,263
2019	-	-	1,916,935	5,887,905	1,585,784	2,543,326	2,344,875		-	807,575	15,086,400
2020	-	-	1,891,810	5,911,380	1,567,226	2,533,789	2,330,156		-	800,900	15,035,161
2021	-	-	1,879,060	4,237,655	1,541,601	2,529,803	2,314,483		-	793,125	13,295,727
2022	-	-	1,857,014	4,253,905	1,523,752	2,516,207	2,297,856		-	784,250	13,232,984
2023	-	-	1,821,375	4,278,280	1,498,518	2,512,685	2,289,959		-	779,275	13,180,091
2024	-	-	567,288	4,308,455	1,475,901	2,498,918	2,485,899		-	772,925	13,109,385
2025	-	-	569,988	4,349,018	1,445,900	2,494,588	3,410,200		-	765,200	13,034,893
2026	-	-	571,658	4,397,280	1,423,356	2,479,378	3,327,117		-	756,100	12,954,888
2027	-	-	572,388	4,429,140	1,393,110	2,468,129	3,246,650		-	750,625	12,860,042
2028	-	-	572,178	4,473,375	1,365,162	2,455,364	3,163,640		-	738,500	12,768,220
2029	-	-	575,794	4,521,000	1,339,195	2,435,925	3,073,247		-	-	11,945,161
2030	-	-	573,231	4,565,750	1,305,209	2,424,333	2,985,470		-	-	11,853,992
2031	-	-	574,600	4,603,875	-	3,678,315	2,904,832		-	-	11,761,622
2032	-	-	579,663	4,639,500	-	-	6,432,455		-	-	11,671,618
2033	-	-	578,419	4,745,750	-	-	6,268,096		-	-	11,592,265
2034	-	-	-	-	-	-	-		-	-	-
2035	-	-	-	-	-	-	-		-	-	-
Total	440,723	3,325,625	34,146,769	125,705,463	34,314,579	58,868,702	73,638,064	17,000,000	57,973,038	16,817,425	422,230,386

Debt Service Schedule - Series A of 2008

Date	Principal	Bond Rate (1)	Bond Interest	Est. Future	Est. Future	Est. Future	Net Debt Service	FY End Dec. 31	FY Total Debt Service
				Liq @ 0.50%	Rmrktg Fees @ 0.10%	Liq. & Rmrktg @ 0.60%			
12/1/2008								2008	
6/1/2009	560,000	25.000%	2,386,250.00	48,401.10	9,545.00	57,946.10	3,004,196.10	2009	5,376,692.38
12/1/2009			2,316,250.00	46,981.27	9,265.00	56,246.27	2,372,496.27		
6/1/2010	580,000	25.000%	2,316,250.00	46,981.27	9,265.00	56,246.27	2,952,496.27	2010	5,250,732.00
12/1/2010			2,243,750.00	45,510.73	8,975.00	54,485.73	2,298,235.73		
6/1/2011	605,000	25.000%	2,243,750.00	45,510.73	8,975.00	54,485.73	2,903,235.73	2011	5,124,010.03
12/1/2011			2,168,125.00	43,976.80	8,672.50	52,649.30	2,220,774.30		
6/1/2012	630,000	25.000%	2,168,125.00	43,976.80	8,672.50	52,649.30	2,350,774.30	2012	4,990,886.29
12/1/2012			2,089,375.00	42,379.49	8,357.50	50,736.99	2,140,111.99		
6/1/2013	655,000	25.000%	2,089,375.00	42,379.49	8,357.50	50,736.99	2,795,111.99	2013	4,851,360.78
12/1/2013			2,007,500.00	40,718.79	8,030.00	48,748.79	2,056,248.79		
6/1/2014	680,000	25.000%	2,007,500.00	40,718.79	8,030.00	48,748.79	2,736,248.79	2014	4,705,433.50
12/1/2014			1,922,500.00	38,994.71	7,690.00	46,684.71	1,969,184.71		
6/1/2015	705,000	25.000%	1,922,500.00	38,994.71	7,690.00	46,684.71	2,674,184.71	2015	4,553,104.45
12/1/2015			1,834,375.00	37,207.24	7,337.50	44,544.74	1,878,919.74		
6/1/2016	735,000	25.000%	1,834,375.00	37,207.24	7,337.50	44,544.74	2,613,919.74	2016	4,398,733.45
12/1/2016			1,742,500.00	35,343.71	6,970.00	42,313.71	1,784,813.71		
6/1/2017	765,000	25.000%	1,742,500.00	35,343.71	6,970.00	42,313.71	2,549,813.71	2017	4,236,680.32
12/1/2017			1,646,875.00	33,404.11	6,587.50	39,991.61	1,686,866.61		
6/1/2018	795,000	25.000%	1,646,875.00	33,404.11	6,587.50	39,991.61	2,481,866.61	2018	4,066,945.07
12/1/2018			1,547,500.00	31,388.46	6,190.00	37,578.46	1,585,078.46		
6/1/2019	825,000	25.000%	1,547,500.00	31,388.46	6,190.00	37,578.46	2,410,078.46	2019	3,889,527.70
12/1/2019			1,444,375.00	29,296.74	5,777.50	35,074.24	1,479,449.24		
6/1/2020	860,000	25.000%	1,444,375.00	29,296.74	5,777.50	35,074.24	2,339,449.24	2020	3,708,788.02
12/1/2020			1,336,875.00	27,116.28	5,347.50	32,463.78	1,369,338.78		
6/1/2021	890,000	25.000%	1,336,875.00	27,116.28	5,347.50	32,463.78	2,259,338.78	2021	3,514,726.04
12/1/2021			1,225,625.00	24,859.76	4,902.50	29,762.26	1,255,387.26		
6/1/2022	930,000	25.000%	1,225,625.00	24,859.76	4,902.50	29,762.26	2,185,387.26	2022	3,321,701.58
12/1/2022			1,109,375.00	22,501.82	4,437.50	26,939.32	1,136,314.32		
6/1/2023	965,000	25.000%	1,109,375.00	22,501.82	4,437.50	26,939.32	2,101,314.32	2023	3,114,074.47
12/1/2023			988,750.00	20,055.15	3,955.00	24,010.15	1,012,760.15		
6/1/2024	1,005,000	25.000%	988,750.00	20,055.15	3,955.00	24,010.15	2,017,760.15	2024	2,901,844.70
12/1/2024			863,125.00	17,507.05	3,452.50	20,959.55	884,084.55		
6/1/2025	1,040,000	25.000%	863,125.00	17,507.05	3,452.50	20,959.55	1,924,084.55	2025	2,675,012.27
12/1/2025			733,125.00	14,870.22	2,932.50	17,802.72	1,835,927.72		
6/1/2026	1,085,000	25.000%	733,125.00	14,870.22	2,932.50	17,802.72	2,835,927.72	2026	2,447,937.01
12/1/2026			597,500.00	12,119.29	2,390.00	14,509.29	1,737,009.29		
6/1/2027	1,125,000	25.000%	597,500.00	12,119.29	2,390.00	14,509.29	2,737,009.29	2027	2,204,978.74
12/1/2027			456,875.00	9,266.95	1,827.50	11,094.45	1,637,969.45		
6/1/2028	1,170,000	25.000%	456,875.00	9,266.95	1,827.50	11,094.45	2,637,969.45	2028	1,956,137.46
12/1/2028			310,625.00	6,300.51	1,242.50	7,543.01	1,538,168.01		
6/1/2029	1,220,000	25.000%	310,625.00	6,300.51	1,242.50	7,543.01	2,538,168.01	2029	1,700,132.81
12/1/2029			158,125.00	3,207.30	632.50	3,839.80	1,619,648.00		
6/1/2030	1,265,000	25.000%	158,125.00	3,207.30	632.50	3,839.80	2,626,964.80	2030	1,426,964.80
12/1/2030			-	-	-	-	-		
6/1/2031		25.000%	-	-	-	-	-	2031	-
12/1/2031			-	-	-	-	-		
6/1/2032		25.000%	-	-	-	-	-	2032	-
12/1/2032			-	-	-	-	-		
6/1/2033		25.000%	-	-	-	-	-	2033	-
12/1/2033			-	-	-	-	-		
6/1/2034		25.000%	-	-	-	-	-	2034	-
12/1/2034			-	-	-	-	-		
6/1/2035		25.000%	-	-	-	-	-	2035	-
12/1/2035			-	-	-	-	-		
Total	19,090,000		59,872,500.00	1,214,413.88	239,490.00	1,453,903.88	80,416,403.88		80,416,403.88

(1) Maximum rate.

Debt Service Schedule - Series B of 2008

Date	Principal	Bond Rate (%)	Bond Interest	Est. Future	Est. Future	Est. Future	Net Debt Service	FY End Dec. 31	FY Total Debt Service
				Liq @ 0.50%	Rmrktg Fees @ 0.10%	Liq. & Rmrktg @ 0.60%			
12/1/2008								2008	
6/1/2009	435,000	25.000%	3,830,625.00	77,697.84	15,322.50	93,020.34	4,358,645.34		
12/1/2009			3,776,250.00	76,594.94	15,105.00	91,699.94	3,867,949.94	2009	8,226,595.28
6/1/2010	465,000	25.000%	3,776,250.00	76,594.94	15,105.00	91,699.94	4,332,949.94		
12/1/2010			3,718,125.00	75,415.97	14,872.50	90,288.47	3,808,413.47	2010	8,141,363.41
6/1/2011	720,000	25.000%	3,718,125.00	75,415.97	14,872.50	90,288.47	4,528,413.47		
12/1/2011			3,628,125.00	73,590.47	14,512.50	88,102.97	3,716,227.97	2011	8,244,641.44
6/1/2012	760,000	25.000%	3,628,125.00	73,590.47	14,512.50	88,102.97	4,476,227.97		
12/1/2012			3,533,125.00	71,663.55	14,132.50	85,796.05	3,618,921.05	2012	8,095,149.02
6/1/2013	805,000	25.000%	3,533,125.00	71,663.55	14,132.50	85,796.05	4,423,921.05		
12/1/2013			3,432,500.00	69,622.54	13,730.00	83,352.54	3,515,852.54	2013	7,939,773.59
6/1/2014	855,000	25.000%	3,432,500.00	69,622.54	13,730.00	83,352.54	4,370,852.54		
12/1/2014			3,325,625.00	67,454.76	13,302.50	80,757.26	3,406,382.26	2014	7,777,234.80
6/1/2015	910,000	25.000%	3,325,625.00	67,454.76	13,302.50	80,757.26	4,316,382.26		
12/1/2015			3,211,875.00	65,147.53	12,847.50	77,995.03	3,289,870.03	2015	7,606,252.29
6/1/2016	960,000	25.000%	3,211,875.00	65,147.53	12,847.50	77,995.03	4,249,870.03		
12/1/2016			3,091,875.00	62,713.53	12,367.50	75,081.03	3,166,956.03	2016	7,416,826.06
6/1/2017	1,015,000	25.000%	3,091,875.00	62,713.53	12,367.50	75,081.03	4,181,956.03		
12/1/2017			2,965,000.00	60,140.08	11,860.00	72,000.08	3,037,000.08	2017	7,218,956.11
6/1/2018	1,075,000	25.000%	2,965,000.00	60,140.08	11,860.00	72,000.08	4,112,000.08		
12/1/2018			2,830,625.00	57,414.51	11,322.50	68,737.01	2,899,362.01	2018	7,011,362.09
6/1/2019	1,140,000	25.000%	2,830,625.00	57,414.51	11,322.50	68,737.01	4,039,362.01		
12/1/2019			2,688,125.00	54,524.14	10,752.50	65,276.64	2,753,401.64	2019	6,792,763.63
6/1/2020	1,205,000	25.000%	2,688,125.00	54,524.14	10,752.50	65,276.64	3,958,401.64		
12/1/2020			2,537,500.00	51,468.96	10,150.00	61,618.96	2,599,118.96	2020	6,557,520.59
6/1/2021	1,280,000	25.000%	2,537,500.00	51,468.96	10,150.00	61,618.96	3,879,118.96		
12/1/2021			2,377,500.00	48,223.63	9,510.00	57,733.63	2,435,233.63	2021	6,314,352.58
6/1/2022	1,350,000	25.000%	2,377,500.00	48,223.63	9,510.00	57,733.63	3,785,233.63		
12/1/2022			2,208,750.00	44,800.81	8,835.00	53,635.81	2,262,385.81	2022	6,047,619.44
6/1/2023	1,435,000	25.000%	2,208,750.00	44,800.81	8,835.00	53,635.81	3,697,385.81		
12/1/2023			2,029,375.00	41,162.49	8,117.50	49,279.99	2,078,654.99	2023	5,776,040.80
6/1/2024	1,515,000	25.000%	2,029,375.00	41,162.49	8,117.50	49,279.99	3,593,654.99		
12/1/2024			1,840,000.00	37,321.33	7,360.00	44,681.33	1,884,681.33	2024	5,478,336.32
6/1/2025	1,610,000	25.000%	1,840,000.00	37,321.33	7,360.00	44,681.33	3,494,681.33		
12/1/2025			1,638,750.00	33,239.31	6,555.00	39,794.31	1,678,544.31	2025	5,173,225.65
6/1/2026	1,700,000	25.000%	1,638,750.00	33,239.31	6,555.00	39,794.31	3,378,544.31		
12/1/2026			1,426,250.00	28,929.10	5,705.00	34,634.10	1,460,884.10	2026	4,839,428.42
6/1/2027	1,800,000	25.000%	1,426,250.00	28,929.10	5,705.00	34,634.10	3,260,884.10		
12/1/2027			1,201,250.00	24,365.35	4,805.00	29,170.35	1,230,420.35	2027	4,491,304.46
6/1/2028	1,905,000	25.000%	1,201,250.00	24,365.35	4,805.00	29,170.35	3,135,420.35		
12/1/2028			963,125.00	19,535.39	3,852.50	23,387.89	986,512.89	2028	4,121,933.24
6/1/2029	2,010,000	25.000%	963,125.00	19,535.39	3,852.50	23,387.89	2,996,512.89		
12/1/2029			711,875.00	14,439.20	2,847.50	17,286.70	729,161.70	2029	3,725,674.58
6/1/2030	2,130,000	25.000%	711,875.00	14,439.20	2,847.50	17,286.70	2,859,161.70		
12/1/2030			445,625.00	9,038.76	1,782.50	10,821.26	456,446.26	2030	3,315,607.96
6/1/2031	3,565,000	25.000%	445,625.00	9,038.76	1,782.50	10,821.26	4,021,446.26		
12/1/2031			-	-	-	-	-	2031	4,021,446.26
6/1/2032		25.000%	-	-	-	-	-		
12/1/2032			-	-	-	-	-	2032	-
6/1/2033		25.000%	-	-	-	-	-		
12/1/2033			-	-	-	-	-	2033	-
6/1/2034		25.000%	-	-	-	-	-		
12/1/2034			-	-	-	-	-	2034	-
6/1/2035		25.000%	-	-	-	-	-		
12/1/2035			-	-	-	-	-	2035	-
Total		30,645,000	110,993,125.00	2,251,310.55	443,972.50	2,695,283.05	144,333,408.05		144,333,408.05

(1) Maximum rate.

Debt Service Schedule - Series C of 2008

Date	Principal	Bond Rate (%)	Bond Interest	Est. Future	Est. Future	Est. Future	Debt Service	FY End Dec. 31	FY Total Debt Service
				Liquidity @ 0.50%	Rmktg Fees @ 0.10%	Liq & Rmktg @ 0.60%			
12/1/2008								2008	
6/1/2009	5,000	25.000%	4,171,875.00	84,619.53	16,687.50	101,307.03	4,278,182.03	2009	8,550,723.89
12/1/2009			4,171,250.00	84,606.85	16,685.00	101,291.85	4,272,541.85		
6/1/2010	330,000	25.000%	4,130,000.00	83,770.17	16,520.00	100,290.17	4,230,290.17	2010	8,832,832.02
12/1/2010			4,130,000.00	83,770.17	16,520.00	100,290.17	4,580,290.17		
6/1/2011	350,000	25.000%	4,086,250.00	82,882.77	16,345.00	99,227.77	4,185,477.77	2011	8,765,767.94
12/1/2011			4,086,250.00	82,882.77	16,345.00	99,227.77	4,550,477.77		
6/1/2012	365,000	25.000%	4,040,625.00	81,957.34	16,162.50	98,119.84	4,138,744.84	2012	8,689,222.61
12/1/2012			4,040,625.00	81,957.34	16,162.50	98,119.84	4,508,744.84		
6/1/2013	370,000	25.000%	3,994,375.00	81,019.24	15,977.50	96,996.74	4,091,371.74	2013	8,600,116.58
12/1/2013			3,994,375.00	81,019.24	15,977.50	96,996.74	4,476,371.74		
6/1/2014	385,000	25.000%	3,946,250.00	80,043.10	15,785.00	95,828.10	4,042,078.10	2014	8,518,449.84
12/1/2014			3,946,250.00	80,043.10	15,785.00	95,828.10	4,442,078.10		
6/1/2015	400,000	25.000%	3,896,250.00	79,028.94	15,585.00	94,613.94	3,990,863.94	2015	8,432,942.04
12/1/2015			3,896,250.00	79,028.94	15,585.00	94,613.94	4,405,863.94		
6/1/2016	415,000	25.000%	3,844,375.00	77,976.74	15,377.50	93,354.24	3,937,729.24	2016	8,343,593.18
12/1/2016			3,844,375.00	77,976.74	15,377.50	93,354.24	4,367,729.24		
6/1/2017	430,000	25.000%	3,790,625.00	76,886.51	15,162.50	92,049.01	3,882,674.01	2017	8,250,403.25
12/1/2017			3,790,625.00	76,886.51	15,162.50	92,049.01	4,327,674.01		
6/1/2018	445,000	25.000%	3,735,000.00	75,758.25	14,940.00	90,698.25	3,825,698.25	2018	8,153,372.26
12/1/2018			3,735,000.00	75,758.25	14,940.00	90,698.25	4,285,698.25		
6/1/2019	460,000	25.000%	3,677,500.00	74,591.96	14,710.00	89,301.96	4,241,801.96	2019	8,052,500.21
12/1/2019			3,677,500.00	74,591.96	14,710.00	89,301.96	4,705,985.14		
6/1/2020	475,000	25.000%	3,618,125.00	73,387.64	14,472.50	87,860.14	4,195,985.14	2020	7,947,787.09
12/1/2020			3,618,125.00	73,387.64	14,472.50	87,860.14	4,643,247.78		
6/1/2021	490,000	25.000%	3,556,875.00	72,145.28	14,227.50	86,372.78	4,148,247.78	2021	7,839,232.92
12/1/2021			3,556,875.00	72,145.28	14,227.50	86,372.78	4,608,589.90		
6/1/2022	505,000	25.000%	3,493,750.00	70,864.90	13,975.00	84,839.90	4,108,589.90	2022	7,726,837.68
12/1/2022			3,493,750.00	70,864.90	13,975.00	84,839.90	4,510,731.13		
6/1/2023	530,000	25.000%	3,427,500.00	69,521.13	13,710.00	83,231.13	4,044,682.21	2023	7,619,321.02
12/1/2023			3,427,500.00	69,521.13	13,710.00	83,231.13	4,510,731.13		
6/1/2024	1,800,000	25.000%	3,202,500.00	64,957.38	12,810.00	77,767.38	3,280,267.38	2024	8,590,998.50
12/1/2024			3,202,500.00	64,957.38	12,810.00	77,767.38	4,919,682.21		
6/1/2025	1,840,000	25.000%	2,972,500.00	60,292.21	11,890.00	72,182.21	3,044,682.21	2025	8,164,949.58
12/1/2025			2,972,500.00	60,292.21	11,890.00	72,182.21	4,719,615.80		
6/1/2026	1,875,000	25.000%	2,738,125.00	55,538.30	10,952.50	66,490.80	2,804,615.80	2026	7,724,298.01
12/1/2026			2,738,125.00	55,538.30	10,952.50	66,490.80	4,514,427.98		
6/1/2027	1,915,000	25.000%	2,498,750.00	50,682.98	9,995.00	60,677.98	2,559,427.98	2027	7,279,043.78
12/1/2027			2,498,750.00	50,682.98	9,995.00	60,677.98	4,209,118.74		
6/1/2028	1,955,000	25.000%	2,254,375.00	45,726.24	9,017.50	54,743.74	2,309,118.74	2028	6,823,546.72
12/1/2028			2,254,375.00	45,726.24	9,017.50	54,743.74	4,299,118.74		
6/1/2029	1,990,000	25.000%	2,005,625.00	40,680.76	8,022.50	48,703.26	2,054,328.26	2029	6,353,447.00
12/1/2029			2,005,625.00	40,680.76	8,022.50	48,703.26	4,084,328.26		
6/1/2030	2,030,000	25.000%	1,751,875.00	35,533.86	7,007.50	42,541.36	1,794,416.36	2030	5,878,744.63
12/1/2030			1,751,875.00	35,533.86	7,007.50	42,541.36	3,874,416.36		
6/1/2031	2,080,000	25.000%	1,491,875.00	30,260.20	5,967.50	36,227.70	1,528,102.70	2031	5,402,519.06
12/1/2031			1,491,875.00	30,260.20	5,967.50	36,227.70	3,888,102.70		
6/1/2032	5,860,000	25.000%	759,375.00	15,402.66	3,037.50	18,440.16	777,815.16	2032	8,165,917.85
12/1/2032			759,375.00	15,402.66	3,037.50	18,440.16	6,852,815.16		
6/1/2033	6,075,000	25.000%	-	-	-	-	-	2033	6,852,815.16
12/1/2033			-	-	-	-	-		
6/1/2034		25.000%	-	-	-	-	-	2034	-
12/1/2034			-	-	-	-	-		
6/1/2035		25.000%	-	-	-	-	-	2035	-
12/1/2035			-	-	-	-	-		
Total	33,375,000		158,339,375.00	3,211,650.32	633,357.50	3,845,007.82	195,559,382.82		195,559,382.82

(1) Maximum rate.

Maximum Debt Service - Term out

Date	Principal	Maximum Rate	Est. Future Bond Interest	Est. Future Liquidity @ 0.50%	Est. Future Rmktg Fees @ 0.10%	Est. Future Liq & Rmktg @ 0.60%	Debt Service	FY	FY Total
								End Dec. 31	Debt Service
12/1/2008									
6/1/2009	16,622,000	25.000%	10,388,750	210,718	41,555	252,273	27,263,023		
12/1/2009			8,311,000	168,575	33,244	201,819	8,512,819	2009	35,775,842
6/1/2010	16,622,000	25.000%	8,311,000	168,575	33,244	201,819	25,134,819		
12/1/2010			6,233,250	126,431	24,933	151,364	6,384,614	2010	31,519,433
6/1/2011	16,622,000	25.000%	6,233,250	126,431	24,933	151,364	23,006,614		
12/1/2011			4,155,500	84,287	16,622	100,909	4,256,409	2011	27,263,023
6/1/2012	16,622,000	25.000%	4,155,500	84,287	16,622	100,909	20,878,409		
12/1/2012			2,077,750	42,144	8,311	50,455	2,128,205	2012	23,006,614
6/1/2013	16,622,000	25.000%	2,077,750	42,144	8,311	50,455	18,750,205		
12/1/2013								2013	18,750,205
Total	83,110,000		51,943,750	1,053,592	207,775	1,261,367	136,315,117		136,315,117

Maximum Bond and Swap Interest Payments

Date	Cny GO 2008A Principal	Cny GO 2008B Principal	Cny GO 2008C Principal	Total Principal	(A)		(B)			(C)	*(A)+(B)+(C)	
					Maximum Bond Interest Payment		Maximum Swap Payments			Swap Receipts	FY & SWAP MAX INTEREST PAYMENTS	
					Payment @ 2.5 00%	Annual Payment	Orig 2000A Bonds @ 4.335%	Orig 2001 Bonds @ 4.060%	Orig 2008 Bonds @ 4.430%	Annual Payment		Receipt @ 0.00% Annual Receipt ⁽¹⁾
12/1/2008					10,388,750		413,776	622,094	739,256	-		
6/1/2009	560,000	435,000	5,000	1,000,000	10,263,750	20,652,500	401,638	613,263	739,146	3,529,172	2009	24,181,672
12/1/2009					10,263,750		815,414	1,235,357	1,478,402	-		
6/1/2010	580,000	465,000	330,000	1,375,000	10,091,875	20,355,625	802,842	1,225,917	1,471,092	7,029,023	2010	27,384,648
12/1/2010					10,091,875		802,842	1,225,917	1,471,092	-		
6/1/2011	605,000	720,000	350,000	1,675,000	9,882,500	19,974,375	789,729	1,211,301	1,463,340	6,964,221	2011	26,938,596
12/1/2011					9,882,500		789,729	1,211,301	1,463,340	-		
6/1/2012	630,000	760,000	365,000	1,755,000	9,663,125	19,545,625	776,073	1,195,873	1,455,255	6,891,571	2012	26,437,196
12/1/2012					9,663,125		776,073	1,195,873	1,455,255	-		
6/1/2013	655,000	805,000	370,000	1,830,000	9,434,375	19,097,500	761,876	1,179,532	1,447,060	6,815,669	2013	25,913,169
12/1/2013					9,434,375		761,876	1,179,532	1,447,060	-		
6/1/2014	680,000	855,000	385,000	1,920,000	9,194,375	18,628,750	747,137	1,162,175	1,438,532	6,736,311	2014	25,365,061
12/1/2014					9,194,375		747,137	1,162,175	1,438,532	-		
6/1/2015	705,000	910,000	400,000	2,015,000	8,942,500	18,136,875	731,856	1,143,702	1,429,672	6,653,074	2015	24,789,949
12/1/2015					8,942,500		731,856	1,143,702	1,429,672	-		
6/1/2016	735,000	960,000	415,000	2,110,000	8,678,750	17,621,250	715,925	1,124,214	1,420,480	6,565,849	2016	24,187,099
12/1/2016					8,678,750		715,925	1,124,214	1,420,480	-		
6/1/2017	765,000	1,015,000	430,000	2,210,000	8,402,500	17,081,250	699,344	1,103,610	1,410,955	6,474,527	2017	23,555,777
12/1/2017					8,402,500		699,344	1,103,610	1,410,955	-		
6/1/2018	795,000	1,075,000	445,000	2,315,000	8,113,125	16,515,625	682,112	1,081,787	1,401,098	6,378,906	2018	22,894,531
12/1/2018					8,113,125		682,112	1,081,787	1,401,098	-		
6/1/2019	825,000	1,140,000	460,000	2,425,000	7,810,000	15,923,125	664,230	1,058,645	1,390,909	6,278,782	2019	22,201,907
12/1/2019					7,810,000		664,230	1,058,645	1,390,909	-		
6/1/2020	860,000	1,205,000	475,000	2,540,000	7,492,500	15,302,500	645,590	1,034,184	1,380,388	6,173,946	2020	21,476,446
12/1/2020					7,492,500		645,590	1,034,184	1,380,388	-		
6/1/2021	890,000	1,280,000	490,000	2,660,000	7,160,000	14,652,500	626,299	1,008,200	1,369,535	6,064,195	2021	20,716,695
12/1/2021					7,160,000		626,299	1,008,200	1,369,535	-		
6/1/2022	930,000	1,350,000	505,000	2,785,000	6,811,875	13,971,875	606,141	980,795	1,358,349	5,949,318	2022	19,921,193
12/1/2022					6,811,875		606,141	980,795	1,358,349	-		
6/1/2023	965,000	1,435,000	530,000	2,930,000	6,445,625	13,257,500	585,225	951,664	1,346,609	5,828,783	2023	19,086,283
12/1/2023					6,445,625		585,225	951,664	1,346,609	-		
6/1/2024	1,005,000	1,515,000	1,800,000	4,320,000	5,905,625	12,351,250	563,442	920,910	1,306,739	5,674,589	2024	18,025,839
12/1/2024					5,905,625		563,442	920,910	1,306,739	-		
6/1/2025	1,040,000	1,610,000	1,840,000	4,490,000	5,344,375	11,250,000	540,900	888,227	1,265,983	5,486,200	2025	16,736,200
12/1/2025					5,344,375		540,900	888,227	1,265,983	-		
6/1/2026	1,085,000	1,700,000	1,875,000	4,660,000	4,761,875	10,106,250	517,382	853,717	1,224,452	5,290,660	2026	15,396,910
12/1/2026					4,761,875		517,382	853,717	1,224,452	-		
6/1/2027	1,125,000	1,800,000	1,915,000	4,840,000	4,156,875	8,918,750	492,998	817,177	1,182,035	5,087,760	2027	14,006,510
12/1/2027					4,156,875		492,998	817,177	1,182,035	-		
6/1/2028	1,170,000	1,905,000	1,955,000	5,030,000	3,528,125	7,685,000	467,638	778,505	1,138,732	4,877,084	2028	12,562,084
12/1/2028					3,528,125		467,638	778,505	1,138,732	-		
6/1/2029	1,220,000	2,010,000	1,990,000	5,220,000	2,875,625	6,403,750	441,195	737,702	1,094,653	4,658,424	2029	11,062,174
12/1/2029					2,875,625		441,195	737,702	1,094,653	-		
6/1/2030	1,265,000	2,130,000	2,030,000	5,425,000	2,197,500	5,073,125	413,776	694,463	1,049,689	4,431,477	2030	9,504,602
12/1/2030					2,197,500		413,776	694,463	1,049,689	-		
6/1/2031	-	3,565,000	2,080,000	5,645,000	1,491,875	3,689,375	413,776	622,094	1,003,617	4,197,413	2031	7,886,788
12/1/2031					1,491,875		413,776	622,094	1,003,617	-		
6/1/2032	-	-	5,860,000	5,860,000	759,375	2,251,250	413,776	622,094	873,818	3,949,173	2032	6,200,423
12/1/2032					759,375		413,776	622,094	873,818	-		
6/1/2033	-	-	6,075,000	6,075,000	-	759,375	413,776	622,094	739,256	3,684,812	2033	4,444,187
12/1/2033					-	759,375	413,776	622,094	739,256	-		
6/1/2034	-	-	-	-	-	-	413,776	622,094	739,256	3,550,251	2034	3,550,251
12/1/2034					-	-	413,776	622,094	739,256	-		
6/1/2035	-	-	-	-	-	-	413,776	622,094	739,256	3,550,251	2035	3,550,251
12/1/2035					-	-	413,776	622,094	739,256	-		
Total	19,090,000	30,645,000	33,375,000	83,110,000	329,205,000	329,205,000	31,898,231	50,374,146	66,499,062	148,771,438		477,976,438

(1) Assumes no variable rate receipts on the swaps.

Total Debt Service Summary

FY Ending Dec. 31	Series 2000	Series 2002	Series 2003	Series 2006	Maximum	Maximum	Maximum	Line of Credit	York Cnty Solid		Estimated York Cnty IDA Series 2003A&B Lease Rental	Total
	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Debt Service	G.O. Bonds Series 2008A Debt Service	G.O. Bonds Series 2008B Debt Service	G.O. Bonds Series 2008C Debt Service		Waste Auth Series 1997 Lease Rental	York Cnty IDA Series 2003A&B Lease Rental		
2009	220,455	3,325,625	1,032,488	3,779,844	5,376,692	8,226,595	8,550,724		9,493,913	1,040,625	41,046,960	
2010	220,268	-	2,063,960	5,757,130	5,250,732	8,141,363	8,832,832	17,000,000	9,537,975	1,034,775	57,839,035	
2011	-	-	2,048,298	5,766,418	5,124,010	8,244,641	8,765,768		9,625,775	1,027,825	40,602,734	
2012	-	-	2,030,566	5,781,018	4,990,856	8,095,149	8,689,323		9,694,525	1,019,775	40,301,142	
2013	-	-	2,022,435	5,792,924	4,851,361	7,939,774	8,600,117		9,746,050	835,625	39,788,285	
2014	-	-	2,006,635	5,806,380	4,705,434	7,777,235	8,518,450		9,874,800	830,000	39,518,933	
2015	-	-	1,988,560	5,823,005	4,553,104	7,606,252	8,432,942		-	828,550	29,232,414	
2016	-	-	1,967,810	5,844,268	4,398,733	7,416,826	8,343,593		-	821,000	28,792,330	
2017	-	-	1,949,935	5,857,530	4,236,680	7,218,956	8,250,403		-	817,625	28,331,130	
2018	-	-	1,934,685	5,874,780	4,066,945	7,011,362	8,153,372		-	813,150	27,854,294	
2019	-	-	1,916,935	5,887,905	3,889,528	6,792,764	8,052,500		-	807,575	27,347,207	
2020	-	-	1,891,810	5,911,280	3,708,788	6,557,521	7,947,787		-	800,900	26,818,086	
2021	-	-	1,879,060	4,237,655	3,514,726	6,314,353	7,839,233		-	793,125	24,578,152	
2022	-	-	1,857,014	4,253,905	3,321,702	6,047,619	7,726,838		-	784,250	23,991,327	
2023	-	-	1,821,375	4,278,280	3,114,074	5,776,041	7,619,321		-	779,275	23,388,366	
2024	-	-	567,288	4,308,455	2,901,845	5,478,336	8,590,999		-	772,925	22,619,847	
2025	-	-	569,988	4,349,018	2,675,012	5,173,226	8,164,950		-	765,200	21,697,393	
2026	-	-	571,658	4,397,280	2,447,937	4,839,428	7,724,298		-	756,100	20,736,701	
2027	-	-	572,388	4,429,140	2,204,979	4,491,304	7,279,044		-	750,625	19,727,479	
2028	-	-	572,178	4,473,375	1,956,137	4,121,933	6,823,547		-	738,500	18,685,670	
2029	-	-	575,794	4,521,000	1,700,133	3,725,675	6,353,447		-	-	16,876,048	
2030	-	-	573,231	4,565,750	1,426,965	3,315,608	5,878,745		-	-	15,760,299	
2031	-	-	574,600	4,603,875	-	4,021,446	5,402,519		-	-	14,602,440	
2032	-	-	579,663	4,659,500	-	-	8,165,918		-	-	13,405,080	
2033	-	-	578,419	4,745,750	-	-	6,852,815		-	-	12,176,984	
2034	-	-	-	-	-	-	-		-	-	-	
2035	-	-	-	-	-	-	-		-	-	-	
Total	440,723	3,325,625	34,146,769	125,705,463	80,416,404	144,333,408	195,559,383	17,000,000	57,973,038	16,817,425	675,718,236	

EXHIBIT D /

AMENDMENT TO QUALIFIED INTEREST RATE MANAGEMENT AGREEMENTS

**(including existing County ISDA Master Agreement and Schedule
and proposed amended Confirmations and Novation Agreement)**

(Multicurrency--Cross Border)

ISDA[®]

International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of February 22, 2006

Royal Bank of Canada and The County of York, Pennsylvania

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) *Definitions.* The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) *Inconsistency.* In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) *Single Agreement.* All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) *General Conditions.*

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) *Change of Account.* Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) *Netting.* If on any date amounts would otherwise be payable:--

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) *Deduction or Withholding for Tax.*

(i) *Gross-Up.* All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:--

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:--

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) *Liability. If--*

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) *Default Interest; Other Amounts.* Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. **Representations**

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:--

(a) *Basic Representations.*

- (i) *Status.* It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- (ii) *Powers.* It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;
- (iii) *No Violation or Conflict.* Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) *Consents.* All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) *Obligations Binding.* Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) *Absence of Certain Events.* No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) *Absence of Litigation.* There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) *Accuracy of Specified Information.* All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) *Payer Tax Representation.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) *Payee Tax Representations.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) *Furnish Specified Information.* It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation, and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) *Maintain Authorizations.* It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) *Comply with Laws.* It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) *Tax Agreement.* It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) *Payment of Stamp Tax.* Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) *Events of Default.* The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:-

(i) *Failure to Pay or Deliver.* Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) *Breach of Agreement.* Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) *Credit Support Default.*

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disowns, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) *Misrepresentation.* A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) *Default under Specified Transaction.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) *Cross Default.* If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) *Bankruptcy*. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:-

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) *Merger Without Assumption*. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:-

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) *Termination Events*. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:-

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):-

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6. Early Termination

(a) *Right to Terminate Following Event of Default.* If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) *Right to Terminate Following Termination Event.*

(i) *Notice.* If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) *Transfer to Avoid Termination Event.* If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) *Two Affected Parties.* If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) *Right to Terminate. If--*

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) *Effect of Designation.*

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) *Calculations.*

(i) *Statement.* On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) *Payment Date.* An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) *Payments on Early Termination.* If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) *Events of Default.* If the Early Termination Date results from an Event of Default:-

(1) *First Method and Market Quotation.* If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) *First Method and Loss.* If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation.* If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event:-

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:-

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the bigger Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X, if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate.* The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:-

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8. Contractual Currency

(a) *Payment in the Contractual Currency.* Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) *Judgments.* To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) *Separate Indemnities.* To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) *Evidence of Loss.* For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

- (a) *Entire Agreement.* This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- (b) *Amendments.* No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- (c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) *Counterparts and Confirmations.*
- (i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
 - (ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.
- (f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) *Headings.* The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10. Offices; Multibranch Parties

- (a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organization of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.
- (b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.
- (c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:-

- (i) if in writing, and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Addresses.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:-

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) *Service of Process.* Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) *Waiver of Immunities.* Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:--

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Applicable Rate" means:--

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"Burdened Party" has the meaning specified in Section 5(b).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"consent" includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1 % per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"Local Business Day" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial center, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"Loss" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"Market Quotation" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the biggest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"Non-default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Reference Market-makers" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the biggest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Scheduled Payment Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Set-off" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"Settlement Amount" means, with respect to a party and any Early Termination Date, the sum of:-

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"Specified Entity" has the meaning specified in the Schedule.

1

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

ROYAL BANK OF CANADA

THE COUNTY OF YORK, PENNSYLVANIA

By: Irene Klausmann
Name:
Title: IRENE KLAUSMANN
AUTHORIZED SIGNATORY
Date: 26.24/06

By: Lori O. Mitrick
Name: Lori O. Mitrick
Title: President of the Board
of County Commissioners
Date: March 2, 2006

ISDA
International Swaps and Derivatives Association, Inc.

SCHEDULE
to the
1992 Master Agreement

dated as of February 22, 2006

between

Royal Bank of Canada
("Party A")

and

The County of York, Pennsylvania
("Party B")

Part 1. Termination Provisions.

(a) "Specified Entity" means in relation to Party A for the purpose of:-

Section 5(a)(v),	None
Section 5(a)(vi),	None
Section 5(a)(vii),	None
Section 5(b)(iv),	None

in relation to Party B for the purpose of:-

Section 5(a)(v),	None
Section 5(a)(vi),	None
Section 5(a)(vii),	None
Section 5(b)(iv),	None

(b) "Specified Transaction" will have the meaning specified in Section 14 of this Agreement.

(c) The "Cross Default" provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B.

If such provisions apply:-

The "." at the end of the definition of "Specified Indebtedness" in Section 14 of this Agreement shall be deleted and replaced by the following: ", except that such term shall not include obligations in respect of deposits received in the ordinary course of either party's banking business, if any and (ii) with respect to Party B, such term shall only include debt obligations payable from the general taxing power of Party B."

"Threshold Amount" means in relation to each of Party A, 1% of its shareholders' equity (as disclosed in its most recent financial statements) or the equivalent in any other currency and in relation to Party B, USD 10 million.

- (d) The "Credit Event Upon Merger" provisions of Section 5(b)(iv) will not apply to Party A and will apply to Party B, provided that, for purposes of determining whether a Credit Event Upon Merger has occurred with respect to a party, the term "materially weaker" shall mean in the case of Party A, that the long-term unsecured senior debt rating (not taking into account any third party credit enhancement) of the resulting, surviving, transferee or successor entity of Party A is below Baa2 as determined by Moody's or below BBB as determined by S&P; and the term "materially weaker" shall mean in the case of Party B that the general obligation bond rating (not taking into account any third party credit enhancement but giving effect to the State Intercept Program) of the resulting, surviving, transferee or successor entity of Party is below Baa2 as determined by Moody's or BBB as determined by S&P.
- (e) The "Automatic Early Termination" provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) Payments on Early Termination. For the purpose of Section 6(e) of this Agreement:-
- (i) Market Quotation will apply.
 - (ii) The Second Method will apply.
- (g) "Termination Currency" means United States Dollars.
- (h) Additional Termination Event will apply. The following shall constitute Additional Termination Events:-
- (A) Either:
 - (a) the reduction of the long-term unsecured, unsubordinated debt rating of Party A or the reduction of the underlying general obligation rating of Party B below a rating of:
 - (i) BBB by Standard & Poor's Rating Service ("S&P"); or
 - (ii) Baa2 by Moody's Investors Service Inc. ("Moody's"); or
 - (b) the cessation by either S&P or Moody's (together referred to herein as the "Rating Agencies") to issue ratings in respect of the long-term unsecured, unsubordinated debt of Party A or the general obligation rating of Party B.

The party whose rating is so reduced or who ceases to be so rated shall be the Affected party for the purposes of this Additional Termination Event.

In the event that one or both of the Rating Agencies cease providing rating services generally, or cease providing rating services in regard to long-term unsecured, unsubordinated debt specifically, the parties hereto shall mutually agree upon one or more alternate rating agencies and shall designate the rating level issued by such rating agency or agencies for the purposes of this provision.

(B) **Election by Party B to Terminate Without Cause** – In accordance with the Debt Act, Party B may at will and without cause at its option by not more than 20 days notice to Party A specifying election to terminate without cause, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of an outstanding Transactions, or as an Early Termination Date in respect of part of a Transaction through reduction of the notional amount; provided, however, that any such partial reduction will be subject to a minimum notional reduction of USD 1,000,000 and limited to no more than one (1) reduction per calendar year, except in the event of the termination of the entire outstanding notional amount. In such event, Party A and Party B shall be the Affected Parties for purposes of this Additional Termination Event. Party B may not optionally terminate this Transaction unless Party B also provides evidence reasonably satisfactory to Party A that Party B has

or will have on the termination date available funds, with which to pay any amount due to Party A as a result of such termination. Early termination is not permitted by Party A except for the Events of Default and Termination Events as outlined in Part 1(h)(B) above.

(C) An Additional Termination Event shall occur on the date when all of Party B's Related Bonds (as such term is defined in a Confirmation) are no longer outstanding. In such event, Party A and Party B shall be the Affected Parties for purposes of this Additional Termination Event.

Part 2. Tax Representations.

- (a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B will each make the following Payer Representation

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Representations.**

(i) **Party A.** For the purpose of Section 3(f) of this Agreement, Party A makes the representations specified below:

- (A) It is a bank organized under the laws of Canada and (ii) it is a foreign corporation for U.S. federal tax purposes.
- (B) In respect of a Transaction the income from which is attributable to its New York office, each payment received or to be received by it in connection with this Agreement will be effectively connected with its conduct of a trade or business in the United States.
- (C) In every other case, (i) each payment received or to be received by it will be received by a foreign person or a non-U.S. branch of a foreign person and (ii) no part of any payments received or to be received by it in connection with this Agreement is attributable to a trade or business carried on by it in the United States.

(ii) **Party B.** For the purpose of Section 3(f) of this Agreement, Party B makes the representations specified below:

- (A) It is a county existing under the laws of the Commonwealth of Pennsylvania and it is a political subdivision of the Commonwealth of Pennsylvania for U.S. federal tax purposes.
- (B) Notwithstanding anything else in this Agreement, Party B is exempt from federal, state and local tax in Pennsylvania and makes no other representations regarding its status for U.S. federal, state and local tax purposes.

Part 3. Agreement to Deliver Documents.

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:-

(a) Tax forms, documents or certificates to be delivered are:-

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A	With respect to any payments described in Part 2(b)(i)(B) of this Schedule, U.S. Internal Revenue Service Form W-8EC1 (or any successor of such Form), completed accurately and in a manner reasonably acceptable to Party B	(1) Before the first payment date under this Agreement (2) before December 31 of each third succeeding calendar year, (3) promptly upon the earlier of reasonable demand by Party B and learning that any such Form is required, (4) prior to the expiration or obsolescence of any previously delivered Form, and (5) promptly upon the information on any such previously delivered Form becoming inaccurate or incorrect
Party A	With respect to any payments described in Part 2(b)(i)(C) of this Schedule, U.S. Internal Revenue Service Form W-8BEN (or any successor of such Form), completed accurately and in a manner reasonably acceptable to Party B	(1) Before the first payment date under this Agreement (2) before December 31 of each third succeeding calendar year, (3) promptly upon the earlier of reasonable demand by Party B and learning that any such Form is required, (4) prior to the expiration or obsolescence of any previously delivered Form, and (5) promptly upon the information on any such previously delivered Form becoming inaccurate or incorrect
Party B	U.S. Internal Revenue Service Form W-9 (or any successor of such Form), completed accurately and in a manner reasonably acceptable to Party A	Upon the execution of this Agreement
Party A and Party B	Any other form or document, accurately completed and in a manner reasonably satisfactory to the other party, that may be required or reasonably requested in writing in order to allow the other party to make a payment under this Agreement without any deduction or withholding for or on account of any Tax or with such deduction at a reduced rate	Promptly upon request of the other party

(b) Other documents to be delivered are:-

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) representation
Party A	Power of Attorney and Certificate of Incumbency	Upon execution of this Agreement, and, if requested, each Confirmation	Yes
Party A	Copy of extract of resolutions with respect to execution of agreements	Upon execution of this Agreement	Yes
Party B	Certified copies of all resolutions or ordinances required to authorize the signing, delivery and performance of this Agreement by Party B and appointing and empowering individuals with specimens of their respective signatures for and on behalf of Party B to sign and deliver this Agreement and sign under seal or otherwise and deliver all agreements, documents and instruments, and give all instructions, in connection herewith	Upon execution of this Agreement, and, if requested, each Confirmation	Yes
Party B	Opinion of legal advisors to Party B satisfactory to Party A	Upon execution of this Agreement	No
Party A	Opinion of internal legal counsel of Party A and satisfactory to Party B	Upon execution of this Agreement	No
Party B	Certified copy of documents filed with the Pennsylvania Department of Community and Economic Development in accordance with the Debt Act	Upon the execution of this Agreement	Yes

Part 4. Miscellaneous.

(a) Address for Notices. For the purpose of Section 12(a) of this Agreement:-

Address for notices or communications to Party A with respect to this Agreement shall be given to it at the following address:

Address: Royal Bank of Canada
2nd Floor
Royal Bank Plaza
200 Bay Street
Toronto, Ontario
CANADA M5J 2W7

Attention: Managing Director, Global Middle Office

Facsimile No.: (416) 842-4839

Unless otherwise provided herein, address for notices or communications to Party A relating to a particular Swap Transaction concluded with its Toronto office, shall be given to it at the following address:

Swap Transaction
Royal Bank of Canada 5 th Floor, North Tower Royal Bank Plaza 200 Bay Street Toronto, Ontario CANADA M5J 2W7
Attention: Manager, Capital Market Products Operations
Facsimile No.: (416) 842-4303 or (416) 842-4304

Address for notices or communications to Party A relating to a particular Swap Transaction concluded with its New York Office, shall be given to it at the following address:-

Swap Transaction
Royal Bank of Canada New York Branch One Liberty Plaza, 2 nd Floor 165 Broadway New York, New York 10006-1404 U.S.A
Attention: RBC DS Global Markets Capital Markets Group
Telex: 420464 Answerback: RBOC
Facsimile No.: 212-428-3018

Address for notices or communications to Party B with respect to this Agreement and any Transactions shall be given to it at the following address:

Address: The County of York, Pennsylvania
York County Administrative Offices
One West Marketway, 4th Floor
York, PA 17401

Attention: Chief Clerk

Telephone: (717) 771-9964

Facsimile No.: (717) 771-9804

With a copy to the Paying Agent for Related Bonds:

Address: Manufacturers and Traders Trust Company
213 Market Street
M/C: Hbg-Main-2
Harrisburg, PA 17101

Attention: Corporate Trust

Telephone: (717) 255-2347

Facsimile No.: (717) 231-2615

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:-
Party A appoints as its Process Agent - None
Party B appoints as its Process Agent - None
- (c) **Offices.** The provisions of Section 10(a) will apply to Party A and Party B; provided, however, that without in any way limiting the effect of the foregoing, each party agrees to deal first with the Office of the other party specified in the Confirmation rather than such party's head or home office with respect to resolving any default that results solely from wire transfer difficulties or an error or omission of an administrative or operational nature. Notwithstanding the foregoing, a party (the "Owed Party") may seek payment from the head or home office of the other party (the "Owing Party") with respect to this Agreement in the event that an amount payable to the Owed Party by the Owing Party pursuant to this Agreement as a result of the designation of an Early Termination Date has not been paid in full when due.
- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:-
Party A is a Multibranch Party and may act through its Toronto and New York offices.
Party B is not a Multibranch Party.
- (e) **Calculation Agent.** The Calculation Agent is Party A unless: (i) otherwise specified in a Confirmation in relation to the relevant Transaction, in which case the Calculation Agent shall be as specified in such Confirmation, or (ii) an Event of Default has occurred and is continuing with respect to which Party A is the Defaulting Party, in which case Party B may designate a Calculation Agent other than Party A, which designee shall qualify as a Reference Market-maker hereunder.
- (e) **Credit Support Document.** Details of any Credit Support Document with respect to either party:- None.
- (f) **Credit Support Provider.** Credit Support Provider means in relation to either party:- None.
- (g) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of New York, except that the capacity of Party B to enter into this Agreement or any transaction hereunder, and the powers and duties of Party B under this Agreement and the remedies under the Debt Act shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.
- (h) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will apply to all Transactions.
- (i) "Affiliate" will have the meaning specified in Section 14 of this Agreement .

Part 5. Other Provisions.

1. **Definitions.** This Agreement, each Confirmation, and each Transaction are subject to the 1992 ISDA U.S. Municipal Counterparty Definitions (the "1992 Muni Definitions") and the 2000 ISDA Definitions (the "2000 Definitions" and, together with the 1992 Muni Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., and will be governed in all respects by the provisions set forth in the Definitions with references to "Swap Transaction" therein being a reference to "Transaction" for purposes of this Agreement. The provisions of the Definitions are incorporated by reference in, and made part of, this Agreement as if

set forth in full in this Agreement and each Confirmation. In the event of any inconsistency between (i) (A) the provisions of this Schedule and the Master Agreement of which it is a part; and (B) the Definitions, the provisions set forth in this Schedule will prevail; and (ii) in the event of any inconsistency between (A) the provisions of a Confirmation, and (B) any of this Schedule, the Master Agreement or the Definitions, the provisions set forth in the Confirmation will prevail.

2. **Illegality.** For purposes of Section 5(b)(i), the obligation of Party A to comply with any official directive issued or given by any government agency or authority with competent jurisdiction which has the result referred to in Section 5(b)(i) will be deemed to be an "Illegality".
3. **Payments on Early Termination - Events of Default - Second Method.**

Section 6 of this Agreement is amended by the inclusion of the following Section 6(f):

"(f) Conditions to Certain Payments. Notwithstanding the provisions of Section 6(e)(i)(3) if the amount referred to therein is a positive number, the Defaulting Party will pay such amount to the Non-defaulting Party, and if the amount referred to therein is a negative number, the Non-defaulting Party shall have no obligation to pay any amount thereunder to the Defaulting Party unless and until the conditions set forth in (i) and (ii) below have been satisfied at which time there shall arise an obligation of the Non-defaulting Party to pay to the Defaulting Party an amount equal to the absolute value of such negative number less any and all amounts which the Defaulting Party may be obligated to pay under Section 11:

- (i) the Non-defaulting Party shall have received confirmation satisfactory to it in its sole discretion (which may include an unqualified opinion of its counsel) that (x) no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of Terminated Transactions will be required to be made in accordance with Section 6(c)(ii) and (y) each Specified Transaction shall have terminated pursuant to its specified termination date or through the exercise by a party of a right to terminate and all obligations owing under each such Specified Transaction shall have been fully and finally performed; and
- (ii) all obligations (contingent or absolute, matured or unmatured) of the Defaulting Party and any Affiliate of the Defaulting Party to make any payment or delivery to the Non-defaulting Party or any Affiliate of the Non-defaulting Party shall have been fully and finally performed."

4. **Execution.** Section 9(e)(ii) of this Agreement is deleted and replaced in its entirety with the following provision:

"(ii) Execution of Transactions. The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by exchange of electronic messages on an electronic messaging system, facsimile transmissions or other delivery, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. With respect to Confirmations created by an exchange of electronic messages, facsimile transmissions or other delivery, only those terms which match and are contained in the messages sent by both parties will form the Confirmation of the Transaction. Where a Transaction is confirmed by means of electronic messaging system (including, without limitation, circumstances where such electronic message is printed and faxed or otherwise delivered by one party to the other party) such confirmation will constitute a 'Confirmation' as referred to in this Agreement even where not so specified in the Confirmation. The location, branch or office of each party to which payment or delivery is required under the terms of a Transaction shall be deemed to be an "Office" for purposes of Section 10 of the Agreement even where the Confirmation does not expressly identify such location, branch or office as an "Office".

5. **Service of Process.** With respect to the provisions of Section 13(c) of the Agreement, the reference therein to Section 12 to the contrary notwithstanding, no consent is given by either party to service of process by telex, facsimile transmission or electronic messaging system.
6. **Equivalency Clause.** For the purpose of disclosure pursuant to the Interest Act (Canada), if a rate of interest payable under the Agreement (the "Agreement Interest Rate") is calculated on a basis other than a full calendar year, then an equivalent rate of interest calculated on a basis of a full calendar year (the "Equivalent Interest Rate") must also be disclosed. In such circumstances, the Equivalent Interest Rate may be determined by multiplying the Agreement Interest Rate by a fraction, the numerator of which is the actual number of days in the calendar year in which the Equivalent Interest Rate is to be ascertained and the denominator of which is the number of days comprising the basis on which the Agreement Interest Rate is calculated.
7. **Set-Off.** Section 6 of this Agreement is amended by adding the following Section as Section 6(g):
- "(g) **Set-Off.** Any Amount (the "Early Termination Amount") payable to one party (the "Payee") by the other party (the "Payer") under Section 6(e), in circumstances where there is a Defaulting Party or one Affected Party in the case where a Termination Event under Section 5(b)(iv) has occurred, will, at the option of the party ("X") other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or the Affected Party), be reduced by its set-off against any amount(s) (the "Other Agreement Amount") payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) or undertaking(s) issued or executed by one party to, or in favour of, the other party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). X will give notice to the other party of any set-off effected under this Section 6(f). For this purpose, either the Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party is able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. If an obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which either party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."
8. **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):
- (a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction. It has not made any representation, nor is it relying on any communication (written or oral) of the other party, with respect to whether, how, when or in what manner a derivative transaction will be hedged; it being understood that this representation expressly supersedes any communication (written or oral) which may have occurred between the parties with respect to whether, how, when or in what manner a derivative transaction may be hedged.

- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming and assumes, the risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or as an advisor to it in respect of that Transaction.
9. **Electronic Signatures.** Party A confirms, and Party B acknowledges, that Party A uses a computer-based system to execute certain Confirmations and that each such Confirmation executed by Party A by means of an electronically-produced signature shall have the same legal effect as if such signature had been manually written on such Confirmation and that each such Confirmation shall be deemed to have been signed for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Agreement, each party expressly waives any right to raise any defence or waiver of liability based upon the execution of a Confirmation by Party A by means of an electronically-produced signature. This provision shall apply to all Confirmations outstanding as of the date hereof and executed by Party A by means of an electronically-produced signature, and to all Confirmations in respect of Transactions entered into between Party A and Party B after the date hereof.
10. **Consent to Recording.** The parties agree that each may electronically record all telephonic conversations relating to the terms of any Transaction or potential transaction between their trading and marketing personnel and that any such tape recordings may be submitted in evidence in any Proceedings relating to the Agreement.
11. **Representations, Warranties and Acknowledgments Relating to Status as "Eligible Contract Participant".** Each party represents and warrants to the other party that:
- (i) it is an "eligible contract participant" within the meaning of Commodities Futures Modernization Act of 2000 (the "Act"); and
 - (ii) it has entered into this Agreement (including each Transaction evidenced hereby) in conjunction with its line of business (including financial intermediation services) or the financing of its business or the management of its interest costs.
- In addition, each party acknowledges and agrees that (A) this Agreement and each Transaction constitutes a "swap agreement" within the meaning of the Act; (B) neither this Agreement or any Transaction is one of a fungible class of agreements that are standardized as to their material economic terms, within the meaning of the Act, and the material economic terms of each Transaction are subject to individual negotiation; and (C) the creditworthiness of the other party was or will be a material consideration in entering into or determining the terms of this Agreement and each Transaction, including pricing, cost or credit enhancement terms of the Agreement or Transaction, within the meaning of the Act.
12. **Waiver of Jury Trial.** Each party hereto irrevocably waives any and all right to trial by jury in any suit, action or proceeding arising out of or relating to this Agreement or any Transaction hereunder.
13. **Party B Representations and Covenants.** Party B covenants as follows:
- a. Party B obligations under this Agreement will be paid from Party B's general revenues.
 - b. Party B will make all payments required by this Agreement and covenants with Party A that: (1) Party B will include the periodic scheduled amounts payable under this Agreement for each fiscal year in its budget for that fiscal year; (2) Party B will appropriate from its general revenues amounts

due under this Agreement; and (3) Party B pledges its full faith, credit and taxing power for the budgeting, appropriation and payment of periodic scheduled payments due under this Agreement.

c. The following will be equally and ratably payable and secured under Party B's covenants to budget funds, appropriate funds, and pledge Party B's full faith, credit and taxing power: (i) periodic scheduled payments due under this Agreement; and (ii) the debt service due on the Related Bonds.

d. Periodic scheduled payments due under this Agreement and debt service due on the Related Bonds, will be senior in right and priority of payment to termination payments due under this Agreement. Termination payments due under this Agreement will be subordinate to periodic scheduled payments due under this Agreement and debt service due on the Related Bonds.

e. Party B shall include any termination payment due hereunder, for which revenues are not otherwise available in the fiscal year in which such termination payment is due, in its budget adopted in the fiscal year immediately following the fiscal year in which such termination payment is due, and shall appropriate and pay such budgeted termination payments from its general revenues.

f. The parties hereto agree that the maximum payments of Party B by fiscal year of Party B under a Transaction and on the Related Bonds shall not be at a rate which exceeds the maximum interest rate specified in the Confirmation for that Transaction for the periodic scheduled payments due under the Confirmation for the Transaction, plus the interest due on the Related Bonds.

g. Party B represents that this Agreement and any confirmation executed hereunder is a "qualified interest rate management agreement" within the meaning of the Debt Act and is within any limits set forth in the Swap Resolution.

h. Party B represents that the Department of Community and Economic Development has not declared Party B to be financially distressed.

14. **Jurisdiction.** Section 13(b) of this Agreement is deleted and replaced in its entirety with the following provisions:

With respect to any suit, action or proceedings relating to this Agreement (the "Proceedings"), each party irrevocably:

(i) submits to the exclusive jurisdiction of the Courts of the Commonwealth of Pennsylvania and the United States District Court located in the Middle District of Pennsylvania; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

(iii) Nothing in the Agreement precludes either party from bringing Proceedings in any other jurisdiction to enforce any judgment obtained in any Proceedings referred to in the preceding sentence, nor will the bringing of such enforcement Proceedings in any one or more jurisdictions preclude the bringing of enforcement Proceedings in any other Jurisdiction.

15. **Waiver of Immunities.** Section 13(d) is amended as follows:

(i) all references to "each party" in Section 13(d) shall be deleted and replaced with "Party A";

(ii) the "and" preceding (v) shall be deleted and replaced with ";";

(iii) the "." following the end of subsection (v) shall be deleted and replaced with "; and"; and

(iv) a new section (vi) shall be added:

"(vi) Party B is subject to suit at law or in equity under the Debt Act and other Commonwealth law and, accordingly, is not entitled to claim immunity on the grounds of sovereignty from suit on this Agreement and any Transaction hereunder."

16. **Definitions.** Section 14 is amended by the addition of the following definitions:

Bond Ordinance: Shall mean, initially, the ordinance enacted on December 14, 2005, by the Board of County Commissioners of Party B authorizing and securing its General Obligation Bonds, Series of 2006, the initial series of Related Bonds, and shall also include any and all ordinance(s) or resolution(s) of Party B hereafter authorizing any debt obligations to refund a prior series of Related Bonds.

Debt Act: Shall mean the Pennsylvania Local Government Unit Debt Act, 53 Pa. C.S. Chs. 80-82.

Interest: Shall be as defined in and approved by a Swap Resolution or Ordinance.

Related Bonds: Shall mean, initially, Party B's General Obligation Bonds, Series of 2006, and any debt obligations issues by Party B to subsequently refund a series of Related Bonds, in which case the refunded obligations which are no longer "outstanding" as defined in the Debt Act, shall no longer constitute Related Bonds.

Swap Resolution or Ordinance: Shall mean, initially, the ordinance enacted on February 22, 2006, by the Board of County Commissioners of Party B authorizing and approving, among other things, the ISDA Master Agreement, Schedule to the ISDA Master Agreement and Swap Confirmation, each dated February 22, 2006, and shall refer to any and all ordinances or resolutions amending or supplementing such documents as a result of issuing debt obligations refunding another series of Related Bonds.

Royal Bank of Canada

The County of York, Pennsylvania

By: Irene Klausmann

Name:

Title:

IRENE KLAUSMANN
AUTHORIZED SIGNATORY

By: Lori O. Mitrick

Name:

Title:

Lori O. Mitrick

President of the Board
of County Commissioners

By: Charles R. Noll

Name:

Title:

Charles R. Noll

County Administrator/Chief Clerk

DRAFT AMENDMENT
AMENDMENT (supersedes our document dated 16 Mar 2005):

Fax # 1-717-771-9804

01 Dec 2008

COUNTY OF YORK (THE), PENNSYLVANIA
THE BOARD OF COMMISSIONERS
ADMINISTRATIVE CENTER
28 EAST MARKET STREET
YORK, PA
USA, 17401-1588

Re: **SWAP Transaction MATURING 01 Jun 2030 FOR USD 19,090,000.00**
(Our Ref. No. 1332877 / 1355753) (Related ref: 1332878 / 1335914/8/20)

Dear Sir or Madam:

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

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

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

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

Notional Amount:	USD 19,090,000.00
Trade Date:	16 Mar 2005
Effective Date:	01 Jun 2006

Termination Date: 01 Jun 2030

Fixed Amounts:

Fixed Notional Amount: USD 19,090,000.00 (see Cash flow attached)
Fixed Rate Payer: COUNTY OF YORK (THE), PENNSYLVANIA
Fixed Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 01 Dec 2006 subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate: 4.33500 percent
Fixed Rate Day Count Fraction: 30/360
Business Day: London, New York
Fee: Not applicable.

Floating Amounts:

Floating Notional Amount: USD 19,090,000.00 (see Cash flow attached)
Floating Rate Payer: ROYAL BANK OF CANADA
Spread: 0.00000 percent
Floating Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 01 Dec 2006 subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for initial Calculation Period: To Be Advised
Floating Rate Option: USD-SIFMA Municipal Swap Index
Designated Maturity: 1WEEK
Determination Date: Each Wednesday, or if such day is not a New York Business Day, then the next succeeding New York Business Day during the Calculation Period, except that the initial rate shall be that rate determined for the Wednesday immediately preceding the Effective Date, provided, however, if the Floating Rate Option for any Reset Date is the Kenny Index, then the Determination Date for such Reset Date shall be Tuesday, or if such day is not a New York Business Day, then the next succeeding New York Business Day during the Calculation Period, except that the initial rate shall be that rate determined for the Wednesday immediately preceding the Effective Date.
Floating Rate Day Count Fraction: Actual/Actual
Reset Dates: Each Thursday, or if such day is not a New York Business Day,

then the next succeeding New York Business Day during the Calculation Period.

Method of Averaging:

Weighted Average

Business Day:

London, New York

Compounding:

Not applicable.

Fee:

Not applicable.

3. Account Details

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

Payments to COUNTY OF YORK (THE), PENNSYLVANIA M & T BANK
YORK
//FW022000046
Account of: COUNTY OF YORK
Account #: 3088001950200
ATTN CORP.TRUST HBG / ADNAN AHMAD
For Further Credit to: Acct # 2002413

4. Offices:

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

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

5. Other.

(a) THIRD PARTY PAYMENTS

Reference is made to the Novation Agreement dated as of December 1, 2008 by and among Royal Bank of Canada ("Party A"), the General Authority of Southcentral Pennsylvania and the County of York, Pennsylvania ("Party B") (the "Novation Agreement"). Capitalized terms used in this paragraph shall have the meanings given to them in the Novation Agreement.

The parties hereto acknowledge that the Old Transaction between the Remaining Party and the Transferor corresponding to the Transaction that is the subject of this Confirmation required the payment by the Remaining Party of certain up-front costs on behalf of the Transferor. Such payments have already been made as of the date hereof, and were reflected in and had increased the Fixed Rate payable by the Transferor under the Old Transaction, and therefore also by the Transferee hereunder. The parties further acknowledge and agree, for greater certainty, that no additional third party payments are required hereunder.

(b) RELATED BONDS

For purposes of this Transaction "Related Bonds" shall mean, initially, Party B's **General Obligation Bond, Series A of 2008 dated December 1, 2008**, and any debt obligations issued by Party B to subsequently refund such Related Bonds, in which case the refunded obligations which are no longer "outstanding" as defined in the Debt Act, will no longer constitute the Related Bonds.

(c) MAXIMUM INTEREST RATE

The maximum interest rate (the "Maximum Interest Rate") payable by Party B for periodic scheduled payments pursuant to this Transaction, not including termination payments, will not exceed 4.335% per annum.

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

- (i.) the periodic scheduled payments, not including termination payments, at the Maximum Interest Rate specified for this Transaction; and
- (ii.) the maximum interest rate of 25.00% payable on the Related Bonds to which this Transaction relates.

(d) DEFINITIONS

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

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

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

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

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

Telephone No.: 416 842-5106

Facsimile No : 416 842-4902

Yours sincerely,

Confirmed as of the date first written:

For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

**COUNTY OF YORK (THE),
PENNSYLVANIA**

By:

By: _____

Authorized signature

Authorized signature

COUNTY OF YORK (THE), PENNSYLVANIA pays USD Fixed to ROYAL BANK OF CANADA
 (Our Ref. No. 1332877 / 1355753)

[PRELIMINARY, ACTUAL CASH FLOWS TO BE SYSTEM GENERATED]

From and including	To but excluding	Notional Balance	Amortization
12/1/2008	6/1/2009	19,090,000	560,000
6/1/2009	12/1/2009	18,530,000	-
12/1/2009	6/1/2010	18,530,000	580,000
6/1/2010	12/1/2010	17,950,000	-
12/1/2010	6/1/2011	17,950,000	605,000
6/1/2011	12/1/2011	17,345,000	-
12/1/2011	6/1/2012	17,345,000	630,000
6/1/2012	12/1/2012	16,715,000	-
12/1/2012	6/1/2013	16,715,000	655,000
6/1/2013	12/1/2013	16,060,000	-
12/1/2013	6/1/2014	16,060,000	680,000
6/1/2014	12/1/2014	15,380,000	-
12/1/2014	6/1/2015	15,380,000	705,000
6/1/2015	12/1/2015	14,675,000	-
12/1/2015	6/1/2016	14,675,000	735,000
6/1/2016	12/1/2016	13,940,000	-
12/1/2016	6/1/2017	13,940,000	765,000
6/1/2017	12/1/2017	13,175,000	-
12/1/2017	6/1/2018	13,175,000	795,000
6/1/2018	12/1/2018	12,380,000	-
12/1/2018	6/1/2019	12,380,000	825,000
6/1/2019	12/1/2019	11,555,000	-
12/1/2019	6/1/2020	11,555,000	860,000
6/1/2020	12/1/2020	10,695,000	-
12/1/2020	6/1/2021	10,695,000	890,000
6/1/2021	12/1/2021	9,805,000	-
12/1/2021	6/1/2022	9,805,000	930,000
6/1/2022	12/1/2022	8,875,000	-
12/1/2022	6/1/2023	8,875,000	965,000
6/1/2023	12/1/2023	7,910,000	-
12/1/2023	6/1/2024	7,910,000	1,005,000
6/1/2024	12/1/2024	6,905,000	-
12/1/2024	6/1/2025	6,905,000	1,040,000
6/1/2025	12/1/2025	5,865,000	-
12/1/2025	6/1/2026	5,865,000	1,085,000
6/1/2026	12/1/2026	4,780,000	-
12/1/2026	6/1/2027	4,780,000	1,125,000
6/1/2027	12/1/2027	3,655,000	-
12/1/2027	6/1/2028	3,655,000	1,170,000
6/1/2028	12/1/2028	2,485,000	-
12/1/2028	6/1/2029	2,485,000	1,220,000
6/1/2029	12/1/2029	1,265,000	-
12/1/2029	6/1/2030	1,265,000	1,265,000

ROYAL BANK OF CANADA pays USD Float to COUNTY OF YORK (THE), PENNSYLVANIA
(Our Ref. No. 1332877 / 1355753)

DRAFT AMENDMENT

AMENDMENT (supersedes our document dated 27 Jun 2003):

Fax # 1-717-771-9804

01 Dec 2008

COUNTY OF YORK (THE), PENNSYLVANIA

THE BOARD OF COMMISSIONERS
ADMINISTRATIVE CENTER
28 EAST MARKET STREET
YORK, PA
USA, 17401-1588

Re: SWAP Transaction MATURING 01 Jun 2031 FOR USD 32,435,000.00

(Our Ref. No. 1255971 / 1271720)

Dear Sir or Madam:

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

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

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

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

Notional Amount:	USD 32,435,000.00
Trade Date:	27 Jun 2003
Effective Date:	01 Jan 2004

Termination Date: 01 Jun 2031

Fixed Amounts:

Fixed Notional Amount: USD 32,435,000.00 (see Cash flow attached)
Fixed Rate Payer: COUNTY OF YORK (THE), PENNSYLVANIA
Fixed Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 02 Jun 2004 subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate: 4.06000 percent
Fixed Rate Day Count Fraction: 30/360
Business Day: London, New York
Fee: Not applicable.

Floating Amounts:

Floating Notional Amount: USD 32,435,000.00 (see Cash flow attached)
Floating Rate Payer: ROYAL BANK OF CANADA
Spread: 0.00000 percent
Floating Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 02 Jun 2004 subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for initial Calculation Period: To Be Advised
Floating Rate Option: USD-SIFMA Municipal Swap Index
Designated Maturity: 1WEEK
Determination Date: Each Wednesday, or if such day is not a New York Business Day, then the next succeeding New York Business Day during the Calculation Period, except that the initial rate shall be that rate determined for the Wednesday immediately preceding the Effective Date, provided, however, if the Floating Rate Option for any Reset Date is the Kenny Index, then the Determination Date for such Reset Date shall be Tuesday, or if such day is not a New York Business Day, then the next succeeding New York Business Day during the Calculation Period, except that the initial rate shall be that rate determined for the Wednesday immediately preceding the Effective Date.
Floating Rate Day Count Fraction: Actual/Actual
Reset Dates: Each Thursday, or if such day is not a New York Business Day,

then the next succeeding New York Business Day during the Calculation Period.

Method of Averaging:

Weighted Average

Business Day:

London, New York

Compounding:

Not applicable.

Fee:

Not applicable.

3. Account Details

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

Payments **COUNTY OF YORK** **M & T BANK**
to **(THE), PENNSYLVANIA** **YORK**
//FW022000046
Account of: COUNTY OF YORK
Account #: 3088001950200
ATTN CORP.TRUST HBG / ADNAN AHMAD
For Further Credit to: Acct # 2002413

4. Offices:

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

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

5. Other.

(a) **THIRD PARTY PAYMENTS**

Reference is made to the Novation Agreement dated as of **December 1, 2008** by and among Royal Bank of Canada ("Party A"), the General Authority of Southcentral Pennsylvania and the County of York, Pennsylvania ("Party B") (the "Novation Agreement"). Capitalized terms used in this paragraph shall have the meanings given to them in the Novation Agreement.

The parties hereto acknowledge that the Old Transaction between the Remaining Party and the Transferor corresponding to the Transaction that is the subject of this Confirmation required the payment by the Remaining Party of certain up-front costs on behalf of the Transferor. Such payments have already been made as of the date hereof, and were reflected in and had increased the Fixed Rate payable by the Transferor under the Old Transaction, and therefore also by the Transferee hereunder. The parties further acknowledge and agree, for greater certainty, that no additional third party payments are required hereunder."

(b) RELATED BONDS

For purposes of this Transaction "Related Bonds" shall mean, initially, Party B's **General Obligation Bond, Series B of 2008 dated December 1, 2008**, and any debt obligations issued by Party B to subsequently refund such Related Bonds, in which case the refunded obligations which are no longer "outstanding" as defined in the Debt Act, will no longer constitute the Related Bonds.

(c) MAXIMUM INTEREST RATE

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

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

- (i.) the periodic scheduled payments, not including termination payments, at the Maximum Interest Rate specified for this Transaction; and
- (ii.) the maximum interest rate of **25.00%** payable on the Related Bonds to which this Transaction relates.

(d) DEFINITIONS

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

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

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

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

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

Telephone No.: 416 842-5106

Facsimile No : 416 842-4902

Yours sincerely,

Confirmed as of the date first written:

For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

**COUNTY OF YORK (THE),
PENNSYLVANIA**

By:

By: _____

Authorized signature

Authorized signature

COUNTY OF YORK (THE), PENNSYLVANIA pays USD Fixed to ROYAL BANK OF CANADA
 (Our Ref. No. 1255971 / 1271720)

[PRELIMINARY, ACTUAL CASH FLOWS TO BE SYSTEM GENERATED]

<u>From and Including</u>	<u>To but excluding</u>	<u>Notional Balance</u>	<u>Amortization</u>
12/1/2008	6/1/2009	30,645,000	435,000
6/1/2009	12/1/2009	30,210,000	-
12/1/2009	6/1/2010	30,210,000	465,000
6/1/2010	12/1/2010	29,745,000	-
12/1/2010	6/1/2011	29,745,000	720,000
6/1/2011	12/1/2011	29,025,000	-
12/1/2011	6/1/2012	29,025,000	760,000
6/1/2012	12/1/2012	28,265,000	-
12/1/2012	6/1/2013	28,265,000	805,000
6/1/2013	12/1/2013	27,460,000	-
12/1/2013	6/1/2014	27,460,000	855,000
6/1/2014	12/1/2014	26,605,000	-
12/1/2014	6/1/2015	26,605,000	910,000
6/1/2015	12/1/2015	25,695,000	-
12/1/2015	6/1/2016	25,695,000	960,000
6/1/2016	12/1/2016	24,735,000	-
12/1/2016	6/1/2017	24,735,000	1,015,000
6/1/2017	12/1/2017	23,720,000	-
12/1/2017	6/1/2018	23,720,000	1,075,000
6/1/2018	12/1/2018	22,645,000	-
12/1/2018	6/1/2019	22,645,000	1,140,000
6/1/2019	12/1/2019	21,505,000	-
12/1/2019	6/1/2020	21,505,000	1,205,000
6/1/2020	12/1/2020	20,300,000	-
12/1/2020	6/1/2021	20,300,000	1,280,000
6/1/2021	12/1/2021	19,020,000	-
12/1/2021	6/1/2022	19,020,000	1,350,000
6/1/2022	12/1/2022	17,670,000	-
12/1/2022	6/1/2023	17,670,000	1,435,000
6/1/2023	12/1/2023	16,235,000	-
12/1/2023	6/1/2024	16,235,000	1,515,000
6/1/2024	12/1/2024	14,720,000	-
12/1/2024	6/1/2025	14,720,000	1,610,000
6/1/2025	12/1/2025	13,110,000	-
12/1/2025	6/1/2026	13,110,000	1,700,000
6/1/2026	12/1/2026	11,410,000	-
12/1/2026	6/1/2027	11,410,000	1,800,000
6/1/2027	12/1/2027	9,610,000	-
12/1/2027	6/1/2028	9,610,000	1,905,000
6/1/2028	12/1/2028	7,705,000	-
12/1/2028	6/1/2029	7,705,000	2,010,000
6/1/2029	12/1/2029	5,695,000	-
12/1/2029	6/1/2030	5,695,000	2,130,000
6/1/2030	12/1/2030	3,565,000	-
12/1/2030	6/1/2031	3,565,000	3,565,000

ROYAL BANK OF CANADA pays USD Float to COUNTY OF YORK (THE), PENNSYLVANIA
(Our Ref. No. 1255971 / 1271720)

DRAFT AMENDMENT

AMENDMENT (supersedes our document dated 16 Mar 2005):

Fax # 1-717-771-9804

01 Dec 2008

COUNTY OF YORK (THE), PENNSYLVANIA

THE BOARD OF COMMISSIONERS
ADMINISTRATIVE CENTER
28 EAST MARKET STREET
YORK, PA
USA, 17401-1588

Re: SWAP Transaction MATURING 01 Jun 2033 FOR USD 32,615,000.00

(Our Ref. No. 1332878 / 1355754/914/918/920)

Dear Sir or Madam:

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

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

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

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

Notional Amount: USD 32,615,000.00

Trade Date: 16 Mar 2005

Effective Date: 01 Jun 2006

Termination Date: 01 Jun 2033

Fixed Amounts:

Fixed Notional Amount: USD 32,615,000.00 (see Cash flow attached)
Fixed Rate Payer: COUNTY OF YORK (THE), PENNSYLVANIA
Fixed Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 01 Dec 2006 subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate: 4.43000 percent
Fixed Rate Day Count Fraction: 30/360
Business Day: London, New York
Fee: Not applicable.

Floating Amounts:

Floating Notional Amount: USD 32,615,000.00 (see Cash flow attached)
Floating Rate Payer: ROYAL BANK OF CANADA
Spread: 0.00000 percent
Floating Rate Payer Payment Dates: SEMI-ANNUALLY commencing on 01 Dec 2006 subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for initial Calculation Period: To Be Advised
Floating Rate Option: USD-SIFMA Municipal Swap Index
Designated Maturity: 1WEEK
Determination Date: Each Wednesday, or if such day is not a New York Business Day, then the next succeeding New York Business Day during the Calculation Period, except that the initial rate shall be that rate determined for the Wednesday immediately preceding the Effective Date, provided, however, if the Floating Rate Option for any Reset Date is the Kenny Index, then the Determination Date for such Reset Date shall be Tuesday, or if such day is not a New York Business Day, then the next succeeding New York Business Day during the Calculation Period, except that the initial rate shall be that rate determined for the Wednesday immediately preceding the Effective Date.
Floating Rate Day Count Fraction: Actual/Actual
Reset Dates: Each Thursday, or if such day is not a New York Business Day,

then the next succeeding New York Business Day during the Calculation Period.

Method of Averaging:

Weighted Average

Business Day:

London, New York

Compounding:

Not applicable.

Fee:

Not applicable.

3. Account Details

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

Payments **COUNTY OF YORK** **M & T BANK**
to **(THE), PENNSYLVANIA** **YORK**
//FW022000046
Account of: COUNTY OF YORK
Account #: 3088001950200
ATTN CORP.TRUST HBG / ADNAN AHMAD
For Further Credit to: Acct # 2002413

4. Offices:

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

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

5. Other.

(a) **THIRD PARTY PAYMENTS**

Reference is made to the Novation Agreement dated as of **December 1, 2008** by and among Royal Bank of Canada ("Party A"), the General Authority of Southcentral Pennsylvania and the County of York, Pennsylvania ("Party B") (the "Novation Agreement"). Capitalized terms used in this paragraph shall have the meanings given to them in the Novation Agreement.

The parties hereto acknowledge that the Old Transaction between the Remaining Party and the Transferor corresponding to the Transaction that is the subject of this Confirmation required the payment by the Remaining Party of certain up-front costs on behalf of the Transferor. Such payments have already been made as of the date hereof, and were reflected in and had increased the Fixed Rate payable by the Transferor under the Old Transaction, and therefore also by the Transferee hereunder. The parties further acknowledge and agree, for greater certainty, that no additional third party payments are required hereunder."

(b) RELATED BONDS

For purposes of this Transaction "Related Bonds" shall mean, initially, Party B's **General Obligation Bond, Series C of 2008 dated December 1, 2008**, and any debt obligations issued by Party B to subsequently refund such Related Bonds, in which case the refunded obligations which are no longer "outstanding" as defined in the Debt Act, will no longer constitute the Related Bonds.

(c) MAXIMUM INTEREST RATE

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

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

- (i.) the periodic scheduled payments, not including termination payments, at the Maximum Interest Rate specified for this Transaction; and
- (ii.) the maximum interest rate of 25.00% payable on the Related Bonds to which this Transaction relates.

(d) DEFINITIONS

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

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

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

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

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

Telephone No.: 416 842-5106

Facsimile No : 416 842-4902

Yours sincerely,

Confirmed as of the date first written:

For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

**COUNTY OF YORK (THE),
PENNSYLVANIA**

By:

By: _____

Authorized signature

Authorized signature

COUNTY OF YORK (THE), PENNSYLVANIA pays USD Fixed to ROYAL BANK OF CANADA
 (Our Ref. No. 1332878 / 1355754/914/918/920)

[PRELIMINARY, ACTUAL CASH FLOWS TO BE SYSTEM GENERATED]

<u>From and Including</u>	<u>To but excluding</u>	<u>Notional Balance</u>	<u>Amortization</u>
12/1/2008	6/1/2009	32,605,000	5,000
6/1/2009	12/1/2009	32,600,000	-
12/1/2009	6/1/2010	32,600,000	330,000
6/1/2010	12/1/2010	32,270,000	-
12/1/2010	6/1/2011	32,270,000	345,000
6/1/2011	12/1/2011	31,925,000	-
12/1/2011	6/1/2012	31,925,000	360,000
6/1/2012	12/1/2012	31,565,000	-
12/1/2012	6/1/2013	31,565,000	365,000
6/1/2013	12/1/2013	31,200,000	-
12/1/2013	6/1/2014	31,200,000	380,000
6/1/2014	12/1/2014	30,820,000	-
12/1/2014	6/1/2015	30,820,000	390,000
6/1/2015	12/1/2015	30,430,000	-
12/1/2015	6/1/2016	30,430,000	405,000
6/1/2016	12/1/2016	30,025,000	-
12/1/2016	6/1/2017	30,025,000	420,000
6/1/2017	12/1/2017	29,605,000	-
12/1/2017	6/1/2018	29,605,000	430,000
6/1/2018	12/1/2018	29,175,000	-
12/1/2018	6/1/2019	29,175,000	445,000
6/1/2019	12/1/2019	28,730,000	-
12/1/2019	6/1/2020	28,730,000	460,000
6/1/2020	12/1/2020	28,270,000	-
12/1/2020	6/1/2021	28,270,000	470,000
6/1/2021	12/1/2021	27,800,000	-
12/1/2021	6/1/2022	27,800,000	485,000
6/1/2022	12/1/2022	27,315,000	-
12/1/2022	6/1/2023	27,315,000	505,000
6/1/2023	12/1/2023	26,810,000	-
12/1/2023	6/1/2024	26,810,000	1,775,000
6/1/2024	12/1/2024	25,035,000	-
12/1/2024	6/1/2025	25,035,000	1,805,000
6/1/2025	12/1/2025	23,230,000	-
12/1/2025	6/1/2026	23,230,000	1,835,000
6/1/2026	12/1/2026	21,395,000	-
12/1/2026	6/1/2027	21,395,000	1,870,000
6/1/2027	12/1/2027	19,525,000	-
12/1/2027	6/1/2028	19,525,000	1,900,000
6/1/2028	12/1/2028	17,625,000	-
12/1/2028	6/1/2029	17,625,000	1,930,000
6/1/2029	12/1/2029	15,695,000	-
12/1/2029	6/1/2030	15,695,000	1,960,000
6/1/2030	12/1/2030	13,735,000	-
12/1/2030	6/1/2031	13,735,000	2,000,000
6/1/2031	12/1/2031	11,735,000	-
12/1/2031	6/1/2032	11,735,000	5,770,000
6/1/2032	12/1/2032	5,965,000	-
12/1/2032	6/1/2033	5,965,000	5,965,000

ROYAL BANK OF CANADA pays USD Float to COUNTY OF YORK (THE), PENNSYLVANIA
(Our Ref. No. 1332878 / 1355754/914/918/920)

ISDA[®]

International Swaps and Derivatives Association, Inc.

NOVATION AGREEMENT

dated as of December 1, 2008 among:

Royal Bank of Canada (the "Remaining Party"), General Authority of Southcentral Pennsylvania (the "Transferor")

AND

The County of York, Pennsylvania (the "Transferee").

The Transferor and the Remaining Party have entered into one or more Transactions as identified in the attached Annex (each an "Old Transaction"), each evidenced by a Confirmation (an "Old Confirmation") subject to an ISDA Master Agreement dated as of June 27, 2003 (the "Old Agreement").

The Remaining Party and the Transferee have entered into an ISDA Master Agreement (the "New Agreement") dated as of February 22, 2006.

With effect from and including December 1, 2008 (the "Novation Date") the Transferor wishes to transfer by novation to the Transferee, and the Transferee wishes to accept the transfer by novation of, all the rights, liabilities, duties and obligations of the Transferor under and in respect of each Old Transaction, with the effect that the Remaining Party and the Transferee enter into a new transaction (each a "New Transaction") between them having terms identical except as otherwise provided in each corresponding New Confirmation (as such term is defined below) to those of each Old Transaction, as more particularly described below.

The Remaining Party wishes to accept the Transferee as its sole counterparty with respect to the New Transactions.

The Transferor and the Remaining Party wish to have released and discharged, as a result and to the extent of the transfer described above, their respective obligations under and in respect of the Old Transactions.

Accordingly, the parties agree as follows: ---

1. Definitions.

Terms defined in the ISDA Master Agreement (Multicurrency-Cross Border) as published in 1992 by the International Swaps and Derivatives Association, Inc., (the "1992 ISDA Master Agreement") are used herein as so defined, unless otherwise provided herein.

2. Transfer, Release, Discharge and Undertakings.

With effect from and including the Novation Date and in consideration of the mutual representations, warranties and covenants contained in this Novation Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties):

- (a) the Remaining Party and the Transferor are each released and discharged from further obligations to each other with respect to each Old Transaction and their respective rights against each other thereunder are cancelled, provided that such release and discharge shall not affect any rights, liabilities or obligations of the Remaining Party or the Transferor with respect to payments or other obligations due and payable or due to be performed on or prior to the Novation Date, and all

such payments and obligations shall be paid or performed by the Remaining Party or the Transferor in accordance with the terms of the Old Transaction;

- (b) in respect of each New Transaction, the Remaining Party and the Transferee each undertake liabilities and obligations towards the other and acquire rights against each other identical in their terms to each corresponding Old Transaction except as otherwise provided in each corresponding New Confirmation (as such term is defined below) (and, for the avoidance of doubt, as if the Transferee were the Transferor and with the Remaining Party remaining the Remaining Party, save for any rights, liabilities or obligations of the Remaining Party or the Transferor with respect to payments or other obligations due and payable or due to be performed on or prior to the Novation Date); and
- (c) each New Transaction shall be governed by and form part of the New Agreement and the Transferee and the Remaining Party shall enter into a Confirmation specifying the terms of each New Transaction (each, a "New Confirmation"); provided, however, that any failure of either the Transferee or the Remaining Party to enter into such Confirmations shall not affect the rights and obligations of the Transferor pursuant to this Novation Agreement, and the offices of the Remaining Party and the Transferee for purposes of each New Transaction shall be Toronto and York, respectively and the office of the Transferor for purposes of the Old Transaction shall have been York specified in the Annex.

3. Representations and Warranties.

- (a) On the date of this Novation Agreement and on each Novation Date:
 - (i) Each of the parties makes to each of the other parties those representations and warranties set forth in Section 3(a) of the 1992 ISDA Master Agreement with references in such Section to "this Agreement" or "any Credit Support Document" being deemed references to this Novation Agreement alone.
 - (ii) The Remaining Party and the Transferor each makes to the other, and the Remaining Party and the Transferee each makes to the other,] the representation set forth in Section 3(b) of the 1992 ISDA Master Agreement, in each case with respect to the Old Agreement or the New Agreement, as the case may be, and taking into account the parties entering into and performing their obligations under this Novation Agreement.
 - (iii) Each of the Transferor and the Remaining Party represents and warrants to each other and to the Transferee that :
 - (A) it has made no prior transfer (whether by way of security or otherwise) of the Old Agreement or any interest or obligation in or under the Old Agreement or in respect of any Old Transaction; and
 - (B) as of the Novation Date, all obligations of the Transferor and the Remaining Party under each Old Transaction required to be performed on or before the Novation Date have been fulfilled.
 - (b) The Transferor makes no representation or warranty and does not assume any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any New Transaction or the New Agreement or any documents relating thereto and assumes no responsibility for the condition, financial or otherwise, of the Remaining Party, the Transferee or any other person or for the performance and observance by the Remaining Party, the Transferee or any other person of any of its obligations under any New Transaction [or the New Agreement] or any document relating thereto and any and all such conditions and warranties, whether express or implied by law or otherwise, are hereby excluded.
-

4. Counterparts.

This Novation Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

5. Costs and Expenses.

The parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Novation Agreement and as a result of the negotiation, preparation and execution of this Novation Agreement.

6. Amendments.

No amendment, modification or waiver in respect of this Novation Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

7. (a) Governing Law.

This Novation Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to the conflict of laws provisions thereof, except that the capacity of both the Transferor and the Transferee to enter into this Agreement and the powers and duties of the Transferor and Transferee under this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

(b) Jurisdiction.

The terms of Section 13(b) of the 1992 ISDA Master Agreement shall apply to this Novation Agreement with references in such Section to "this Agreement" being deemed references to this Novation Agreement alone.

IN WITNESS WHEREOF the parties have executed this Novation Agreement on the respective dates specified below with effect from and including the Novation Date.

ROYAL BANK OF CANADA
(Name of Remaining Party)

GENERAL AUTHORITY OF SOUTHCENTRAL
PENNSYLVANIA
(Name of Transferor)

By:
Name:
Title:
Date:

By:
Name:
Title:
Date:

THE COUNTY OF YORK, PENNSYLVANIA
(Name of Transferee)

By:

Name:

Title:

Date:

ANNEX

Identification of Old Transactions to be transferred to Transferee

Trade Date	Reference Number	Notional Amount
March 16, 2005	1332878/ 1355754/ 914/ 918/ 920	USD 32,615,000
June 27, 2003	1255971/ 1271720	USD 32,435,000
March 16, 2005	1332877/ 1355753	USD 19,090,000

/

CERTIFICATE

I, the undersigned, Chief Clerk of the COUNTY OF YORK, Pennsylvania (the "County"), certify that: the foregoing is a true and correct copy of Ordinance No. 2008-07 that was enacted by affirmative vote of a majority of all members of the Board of County Commissioners of the County at a meeting duly held on November 5, 2008; said Ordinance has been duly recorded in the ordinance book of the County; a notice with respect to the intent to enact said Ordinance has been published as required by law; said Ordinance was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Ordinance has not been amended, altered, modified or repealed as of the date of this Certificate.

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

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

Steve Chronister	- Yes
Christopher B. Reilly	- Absent
Doug Hoke	- Yes

IN WITNESS WHEREOF, I set my hand and affix the official seal of the County, this 5th day of November, 2008.



Chief Clerk of the County of York,
Pennsylvania

(SEAL)

