

**Revised Option 4**

Five-year bond only

Spelman / 8 Aug 2013

	FY13	5-year housing bond period					FY19	5-year total
		FY14	FY15	FY16	FY17	FY18		
Current HTF calculation	0.6	0.8	0.8	1.1	1.3	1.7	1.9	5.7
Bond proceeds	10.0	10.3	10.6	10.9	11.3	11.6	new bond	54.7
Total available for CIP	10.6	11.1	11.4	12.0	12.6	13.3	TBD	60.4

A five-year bond trues up the timing of our bond elections.

Average annual increase in residential housing construction costs (1988-2012) was 3%.

Starting at \$10M (FY 13 cash expenditure) and increasing by 3% per year to maintain purchasing power, we will need about \$55M over the next five years.

All figures expressed in millions of dollars.