

**EXHIBIT C**

## Comparison of a 20 Year and 30 Year Financing

	<u>Twenty (20) Year NBQ Bank Loan</u>	<u>Thirty (30) Year Bond Financing</u>	<u>Difference</u>
<b>Sources:</b>			
Par Amount	\$7,050,000	\$7,795,000	\$745,000
Net Original Issue Discount		(\$85,435)	(\$85,435)
<b>Total Sources</b>	<b>\$7,050,000</b>	<b>\$7,709,565</b>	<b>\$659,565</b>
<b>Uses:</b>			
Project Funds	\$7,000,000	\$7,000,000	\$0
Debt Service Reserve Fund	0	\$539,581	\$539,581
Cost of Issuance*	\$50,000	\$169,984	\$119,984
<b>Total Uses</b>	<b>\$7,050,000</b>	<b>\$7,709,565</b>	<b>\$659,565</b>
<b>All-In Interest Rate</b> (Market Rates + 0.50%)	<b>5.18%</b>	<b>5.81%</b>	<b>+0.63%</b>
<b>Total Debt Service</b>	<b>\$11,440,055</b>	<b>\$16,135,953</b>	<b>\$4,695,898</b>
Maximum Annual Debt Service	\$570,982	\$539,581	(\$31,401)
Millage Rate Impact (FY 2010-11)	0.3473	0.3282	0.0191

Estimated Rates as of May 25, 2011 - Subject to Change

## Impact of \$7 Million Project Financing on Millage

### Millage Rate for FY 2010-11

Operating	4.6612
Debt	0.2753
<b>Total</b>	<b>4.9365</b>

FY 2010-11 Budgeted Property Tax Revenues \$8,115,445

Additional Tax Generated by a 1 mil increase \$1,643,967

**Additional Millage Needed for Debt Service on a 20 Year Non-Bank Qualified Bank Loan 0.3473**

Average Impact on Homeowner with Assessed Value of \$150,000 and Homestead Exemption \$34.73

**Additional Millage Needed for Debt Service on a 30 Year Bond Issue 0.3282**

Average Impact on Homeowner with Assessed Value of \$150,000 and Homestead Exemption \$32.82