

STATE OF MICHIGAN
COUNTY OF WASHTENAW

In the Matter of the Oak Park Washtenaw Heights Drain Drainage District, within the Township of Pittsfield, County and State aforesaid.
Be it Known, That Janis A. Bobrin, County Drain Commissioner of the County of Washtenaw, State of Michigan, in accordance with the statute in such case made and provided, did on the _____ day of _____, 2006 make the following computation of the entire cost of said Drain to-wit:

		Total Project Cost
(1) Drain Construction (BASED ON BID PRICES)		\$1,112,182.00
(2) Engineering Costs		100,311.00
(3) Drain Office Costs (Applicable to the entire Drain)		0.00
Sub-Total		\$1,212,493.00
(4) Compensation to be paid Board of Determination		100.00
(5) Publishing Notices		1,000.00
(6) B.O.D. Transcript		100.00
(7) Attorney Fees		0.00
(8) 12 Months Capitalized Interest (5.00%)		82,500.00
(9) Staking and Inspection & Contract Administration		131,750.00
(10) Blueprints		200.00
(11) County Force Account Equipment		2,000.00
(12) Supervision Force Account- Drain Inspector		10,000.00
(13) Cost of Easements and Recording Right-of-Ways		100.00
(14) Postage		300.00
(15) Bond Attorney Fees (estimated)		11,000.00
(16) Financial Advisors Fees (estimated)		8,000.00
(17) Official Statement		5,500.00
(18) Bond Ratings		12,000.00
(19) MAC Fee		200.00
(20) Michigan Department of Treasury Fee		330.00
(21) Notice of Sale Publishing		1,500.00
Sub-Total Project Costs		\$1,479,073.00
Less: Funds on Hand		\$0.00
Gross Sum of Expenses		\$1,479,073.00
Add: Contingent Expenses (Includes Bond Discount)	14.91%	220,580.00
SubTotal		\$1,699,653.00
Less: Grant		0.00
Funds on Hand		0.00
MDOT Share		0.00
Total to Assessed to District		\$1,699,653.00
Less: MDOT Prepayment	2.8050%	\$47,675.27
Pittsfield Township Prepayment		1,977.73
County of Washtenaw Prepayment	0.0000%	0.00
Amount of Bond Issue		\$1,650,000.00

Filed in my office with other papers pertaining to the within mentioned drain.
Dated at Ann Arbor, Michigan this _____ day of May, 2006.

Drain Commissioner of Washtenaw County

OAK PARK WASHTENAW HEIGHTS DRAIN DRAINAGE DISTRICT
(An Intra-County Drain Project in County of Washtenaw, State of Michigan)

PROJECT: To construct improvements to the Oak Park Washtenaw Heights Drain in the Charter Township of Pittsfield, County of Washtenaw, State of Michigan.

TOTAL ESTIMATED COST: \$1,699,653.00

AMOUNT TO BE ASSESSED: \$1,699,653.00

PUBLIC CORPORATION:	<i>At Large Charter Township of Pittsfield</i>	<i>Property Owners Charter Township of Pittsfield</i>	<i>Washtenaw County Roads</i>	<i>MDOT</i>	<u>TOTAL</u>
PERCENTAGE:	35.0000%	40.6875%	21.5075%	2.8050%	100.0000%
AMOUNT ASSESSED:	\$594,878.55	\$691,546.31	\$365,552.87	\$47,675.27	\$1,699,653.00
LESS: PREPAYMENTS:	\$1,977.73	\$0.00	\$0.00	\$47,675.27	\$49,653.00
AMOUNT TO BE COLLECTED IN INSTALLMENTS:	\$592,900.81	\$691,546.32	\$365,552.87	\$0.00	\$1,650,000.00
PERCENTAGE OF TOTAL:	35.9334%	41.9119%	22.1547%	0.0000%	100.0000%
# OF ANNUAL INSTALLMENTS:	20	20	20	0	

INTEREST: Interest at a rate not to exceed an amount sufficient to pay the interest on the bonds computed from August 1, 2006 and payable May 1, 2007 and semiannually thereafter.

INSTALLMENTS:	<u>Installment Number</u>	<u>Due December 1</u>	<u>At Large Charter Township of Pittsfield</u>	<u>Property Owners Charter Township of Pittsfield</u>	<u>Washtenaw County Road Commission</u>	<u>Total</u>
	1	2006	\$29,645.04	\$34,577.32	\$18,277.64	\$82,500.00
	2	2007	29,645.04	34,577.32	18,277.64	82,500.00
	3	2008	29,645.04	34,577.32	18,277.64	82,500.00
	4	2009	29,645.04	34,577.32	18,277.64	82,500.00
	5	2010	29,645.04	34,577.32	18,277.64	82,500.00
	6	2011	29,645.04	34,577.32	18,277.64	82,500.00
	7	2012	29,645.04	34,577.32	18,277.64	82,500.00
	8	2013	29,645.04	34,577.32	18,277.64	82,500.00
	9	2014	29,645.04	34,577.32	18,277.64	82,500.00
	10	2015	29,645.04	34,577.32	18,277.64	82,500.00
	11	2016	29,645.04	34,577.32	18,277.64	82,500.00
	12	2017	29,645.04	34,577.32	18,277.64	82,500.00
	13	2018	29,645.04	34,577.32	18,277.64	82,500.00
	14	2019	29,645.04	34,577.32	18,277.64	82,500.00
	15	2020	29,645.04	34,577.32	18,277.64	82,500.00
	16	2021	29,645.04	34,577.32	18,277.64	82,500.00
	17	2022	29,645.04	34,577.32	18,277.64	82,500.00
	18	2023	29,645.04	34,577.32	18,277.64	82,500.00
	19	2024	29,645.04	34,577.32	18,277.64	82,500.00
	20	2025	29,645.04	34,577.32	18,277.64	82,500.00
			<u>\$592,900.81</u>	<u>\$691,546.32</u>	<u>\$365,552.87</u>	<u>\$1,650,000.00</u>

The foregoing roll was approved by the Drainage Board for the above Drain on _____, 2006

I hereby certify that the foregoing special assessment roll was prepared in accordance with the directions of the Oak Park Washtenaw Heights Drain Drainage District and the statutory provisions applicable there to.



\$1,650,000
 OAK PARK WASHTENAW HEIGHTS DRAIN DRAINAGE DISTRICT
 COUNTY OF WASHTENAW, STATE OF MICHIGAN
 DRAINAGE DISTRICT BONDS, SERIES 2006

**SCHEDULE OF REVENUES, DEBT SERVICE REQUIREMENTS
 AND COVERAGE**

Year	Assessment		Balance	Principal	Interest	Interest	Balance
	Revenues	Interest Due		Due NEXT	Due NEXT	Due NEXT	
	Due Dec. 1	Dec. 1 6.00%		May 1	May 1	Nov. 1	
2006	\$82,500	\$33,000	\$198,000	\$50,000	\$61,875 *	\$40,000 *	\$46,125
2007	82,500	94,050	222,675	60,000	40,000	38,500	84,175
2008	82,500	89,100	255,775	70,000	38,500	36,750	110,525
2009	82,500	84,150	277,175	75,000	36,750	34,875	130,550
2010	82,500	79,200	292,250	75,000	34,875	33,000	149,375
2011	82,500	74,250	306,125	75,000	33,000	31,125	167,000
2012	82,500	69,300	318,800	75,000	31,125	29,250	183,425
2013	82,500	64,350	330,275	75,000	29,250	27,375	198,650
2014	82,500	59,400	340,550	80,000	27,375	25,375	207,800
2015	82,500	54,450	344,750	80,000	25,375	23,375	216,000
2016	82,500	49,500	348,000	85,000	23,375	21,250	218,375
2017	82,500	44,550	345,425	85,000	21,250	19,125	220,050
2018	82,500	39,600	342,150	90,000	19,125	16,875	216,150
2019	82,500	34,650	333,300	90,000	16,875	14,625	211,800
2020	82,500	29,700	324,000	95,000	14,625	12,250	202,125
2021	82,500	24,750	309,375	95,000	12,250	9,875	192,250
2022	82,500	19,800	294,550	95,000	9,875	7,500	182,175
2023	82,500	14,850	279,525	100,000	7,500	5,000	167,025
2024	82,500	9,900	259,425	100,000	5,000	2,500	151,925
2025	82,500	4,950	239,375	100,000	2,500	0	136,875
	<u>\$1,650,000</u>	<u>\$973,500</u>		<u>\$1,650,000</u>	<u>\$490,500</u>	<u>\$428,625</u>	

ASSUMPTIONS

Number of Installments	20	Bonds Dated	08/01/2006
Date Roll Confirmed	TBD	Principal Due	05/01/2007
Assessments due	12/01/2006	First Interest Payment date	05/01/2007
Interest on Roll from	08/01/2006	Number of Days	270 *
Number of days	120	Subsequent Interest payment date	11/01/2007
Interest on Roll	6.00%	Number of days	180
		Interest rate on bonds	5.00%

* Dated date, August 1, 2006, first interest payment due May 1, 2007 - 12 months is capitalized and paid from bond proceeds.

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