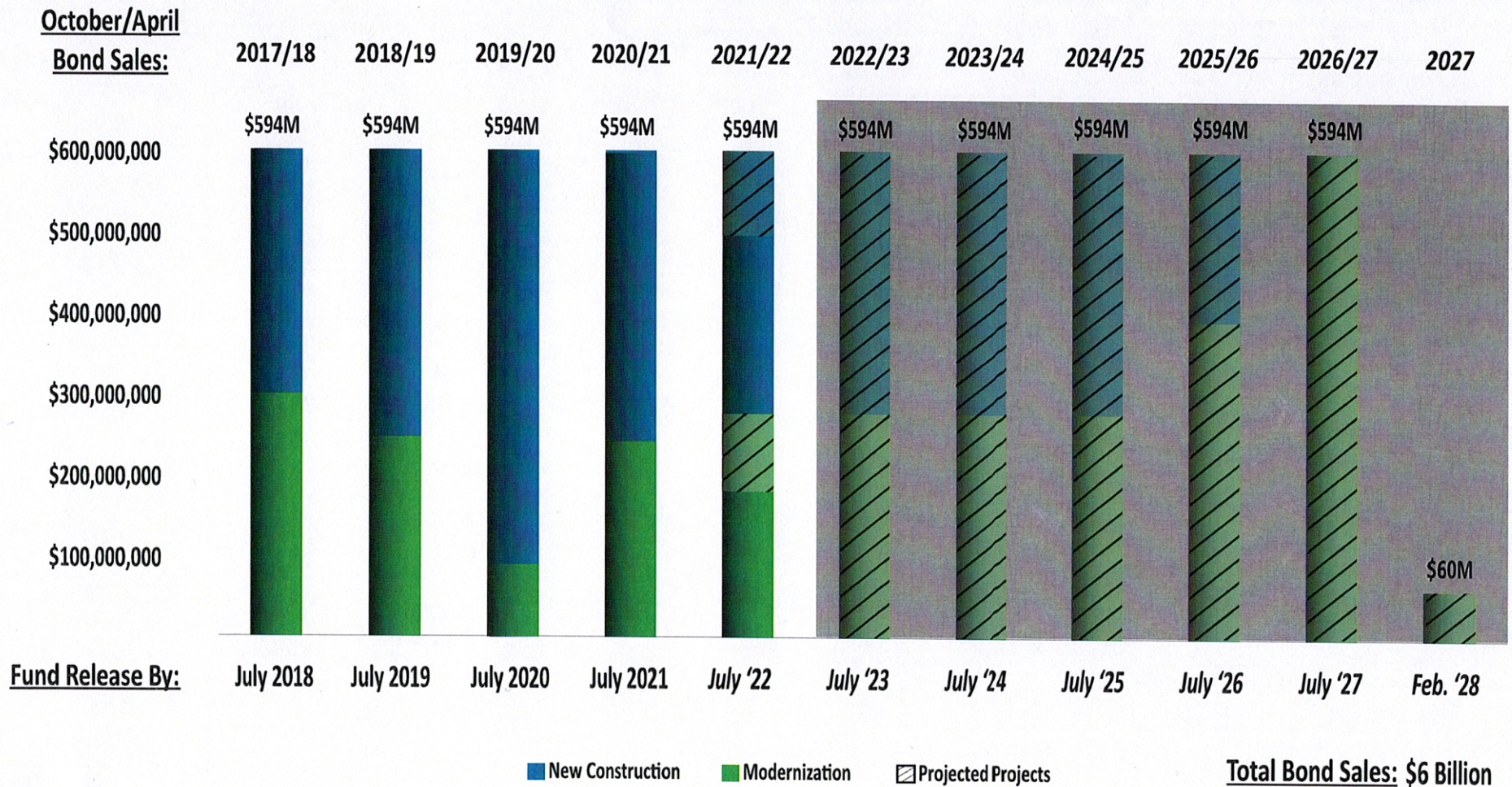


Proposition 51 New Construction and Modernization Cash Flow Analysis



Estimated Fund Release by Bond Sale



Notes:

1. Based on funding lists published in the April 2017 SAB Agenda. 2. Assumes OPSC capacity to process at least \$594M annually. Assumes State's capacity to sell \$594M in bonds annually between April and October bond sales. 5. Assumes apportionments biannually at SAB Meetings in May and December. 6. Assumes fund release within 60 days of apportionment. 7. Assumes participation in PIF Funding process per SFP Regulation Sections 1859.90.2 and 1859.90.3. 8. Estimated State Funding amount is as shown on SAB Acknowledged List, calculated based on grant amounts at time of submittal; subject to OPSC review.