

MEMORANDUM

TO: John Wallace  
FROM: Penny McDonald  
DATE: August 3, 2006  
RE: Lake Municipal Utility District - Authorized Bonds

Lake M.U.D. has conducted the following bond elections since its inception:

<u>DATE</u>	<u>AMOUNT</u>	<u>ACTION</u>
4-7-79	\$ 4,500,000	Passed
1-17-81	\$15,000,000	Passed
1-17-81	\$ 925,000	Revoked from 4-7-79 approval
5-16-81	\$15,000,000	Passed
5-16-81	\$15,000,000	Revoked from 1-17-81 approval
6-9-84	\$ 7,000,000*	Passed
6-9-84	\$15,000,000	Revoked from 5-16-81
5-1-99	\$ 1,130,000	Passed
9-13-03	\$ 3,425,000	Passed
2-7-04	\$ 4,110,000	Passed
2-5-05	\$ 6,365,000	Passed
	<u>\$25,605,000</u>	Total Authorized

The District has sold the following bonds since its inception:

<u>AMOUNT</u>	<u>TYPE</u>	<u>SERIES</u>
\$3,575,000	Tax	1981
\$3,885,000	Tax Refunding	1988
\$2,425,000	Tax Refunding	1993
\$ 690,000	Tax	1998
\$ 900,000	Tax	2002
<u>\$11,475,000</u>		Total Sold

Therefore, the District currently has **\$14,130,000** in authorized but unsold bonds. Of that amount, \$230,000 is left from the 5-1-99 authorization. No bonds remain authorized but unsold from the elections prior to 5-1-99. All of the bonds authorized at the elections held on 9-13-03, 2-7-04 and 2-5-05 remain authorized but unsold.

\* This election authorized \$7,000,000 combined total of regular or refunding tax bonds.