

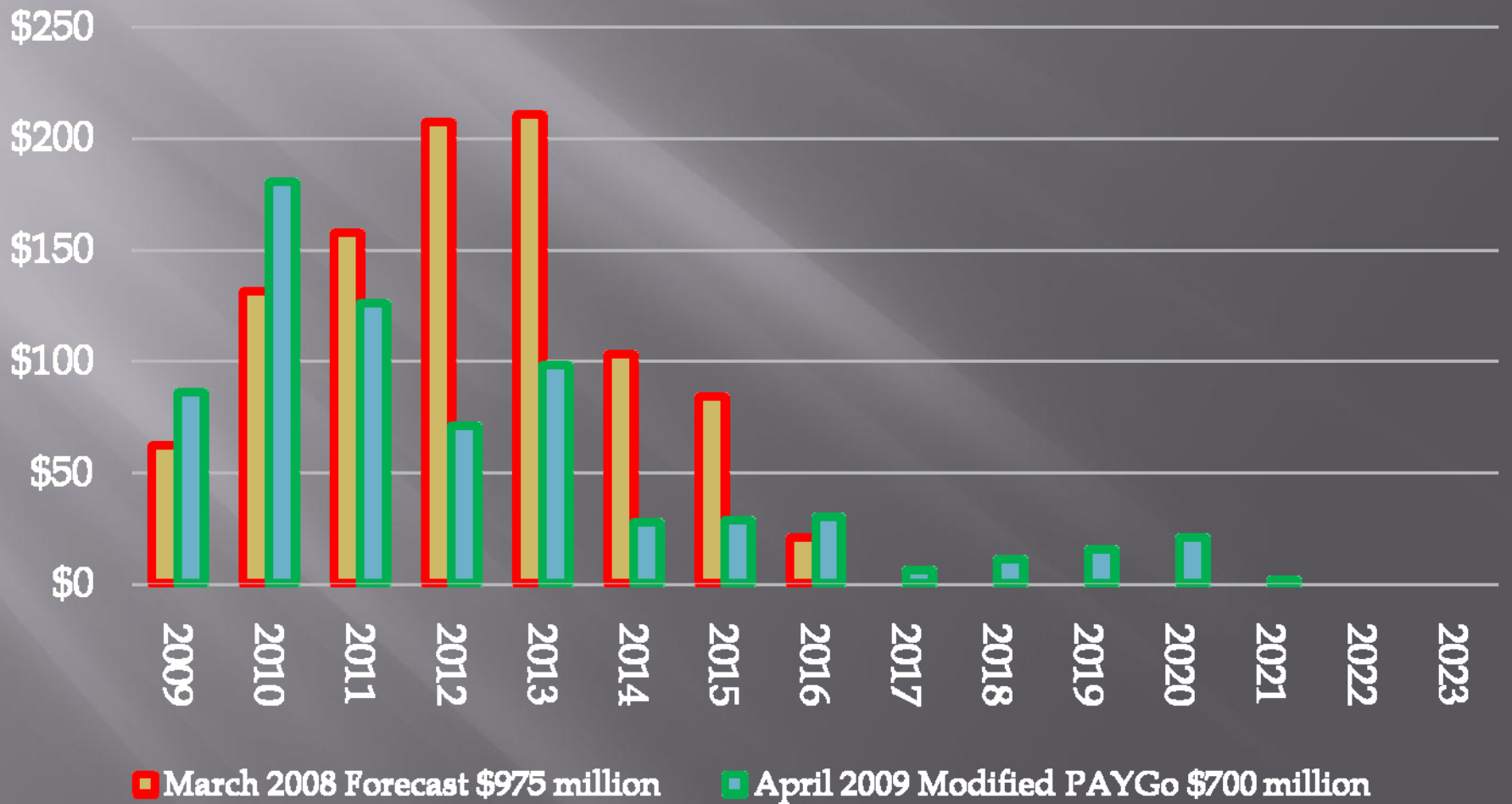
Status of Credit Markets

- ▣ Moody's Action on April 7
 - Puts all city and county debt on negative watch
 - Many downgrades expected

- ▣ Other recent significant Moody's actions
 - School District downgrade of sales tax bonds
 - ▣ To A-minus from A-plus

 - State of Florida on Negative Watch for Downgrade

Projected Funding Capacity of CIT (\$ millions)



Status of Credit Markets

- ▣ Picture will change in two years
 - State of the economy is driving the current shortfall
 - Higher or lower revenue projections
 - Changes in capital market conditions

- ▣ Now, must balance CIP based on available data
 - Reasonable expectations
 - Credit market constraints

Market-Driven Capital Project Deferrals Due to Reduced CIT Availability

- ▣ Budget Impacts for 6-year CIP adoption
 - Delete \$350 million in capital projects (FY 10 – FY 16)
 - \$60 million in future funding capacity beyond FY 2016