GALVESTON COUNTY MUD NO. 46

2010 Tax Rate Recommendation

$3,000,000	Unlimited Tax Bonds, Series 2010A			Dated	11/1/2010			Estimated Interest			5.25%		
Tax Year	Taxable Appraised Value	Debt Tax Rate	Projected Collections 97%	Calendar Year	Beginning Balance(c)	Interest Earnings 2%	Capitalized Interest(d)	Total Funds Available	Outstanding Debt Service	2010A Debt Service	Total Debt Service	Ending Fund Balance	% of Next Year's Debt Service
2010	75,309,715 (a)	0.750	547,878	2011	333,352	6,667	157,500	1,045,397	497,625	131,250	628,875	416,522	57.85%
2011	89,495,366 (b)	0.850	737,889	2012	416,522	8,330		1,162,742	497,505	222,500	720,005	442,737	61.39%
2012	89,495,366	0.850	737,889	2013	442,737	0		1,180,626	497,105	224,088	721,193	459,433	63.65%
2013	89,495,366	0.850	737,889	2014	459,433	0		1,197,323	501,425	220,413	721,838	475,485	65.41%
2014	89,495,366	0.850	737,889	2015	475,485	0		1,213,374	505,245	221,738	726,983	486,392	66.96%
2015	89,495,366	0.850	737,889	2016	486,392	0		1,224,281	503,565	222,800	726,365	497,916	67.72%
2016	89,495,366	0.850	737,889	2017	497,916	0		1,235,805	511,605	223,600	735,205	500,600	68.31%
2017	89,495,366	0.850	737,889	2018	500,600	0		1,238,490	508,715	224,138	732,853	505,637	68.35%
2018	89,495,366	0.850	737,889	2019	505,637	0		1,243,527	515,340	224,413	739,753	503,774	67.60%
2019	89,495,366	0.850	737,889	2020	503,774	0		1,241,663	520,785	224,425	745,210	496,453	66.28%
2020	89,495,366	0.850	737,889	2021	496,453	0		1,234,343	524,855	224,175	749,030	485,313	65.05%
2021	89,495,366	0.850	737,889	2022	485,313	0		1,223,202	522,385	223,663	746,048	477,154	63.87%
2022	89,495,366	0.850	737,889	2023	477,154	0		1,215,044	524,225	222,888	747,113	467,931	62.23%
2023	89,495,366	0.850	737,889	2024	467,931	0		1,205,821	530,125	221,850	751,975	453,846	60.50%
2024	89,495,366	0.850	737,889	2025	453,846	0		1,191,735	529,620	220,550	750,170	441,565	58.41%
2025	89,495,366	0.850	737,889	2026	441,565	0		1,179,454	531,943	223,988	755,930	423,524	55.76%
2026	89,495,366	0.850	737,889	2027	423,524	0		1,161,413	537,688	221,900	759,588	401,826	52.44%
2027	89,495,366	0.850	737,889	2028	401,826	0		1,139,715	541,645	224,550	766,195	373,520	48.80%
2028	89,495,366	0.850	737,889	2029	373,520	0		1,111,410	543,770	221,675	765,445	345,965	45.07%
2029	89,495,366	0.850	737,889	2030	345,965	0		1,083,854	544,100	223,538	767,638	316,216	41.21%
2030	89,495,366	0.850	737,889	2031	316,216	0		1,054,106	547,520	219,875	767,395	286,711	37.24%
2031	89,495,366	0.850	737,889	2032	286,711	0		1,024,600	548,860	220,950	769,810	254,790	32.90%
2032	89,495,366	0.850	737,889	2033	254,790	0		992,679	553,020	221,500	774,520	218,159	28.10%
2033	89,495,366	0.850	737,889	2034	218,159	0		956,048	554,720	221,525	776,245	179,803	46.11%
2034	89,495,366	0.850	737,889	2035	179,803	0		917,693	168,960	221,025	389,985	527,708	
									12,762,350	5,473,013	18,235,363		

(a) Represents 2010 Certified Taxable Assesssed Value ($71,475,849 certified value plus $3,833,866 of uncertified value) as of January 1, 2010 as provided by GCAD.

(b) Represents Estimated Taxable Assesssed Value as of July 1, 2010, as provided by GCAD.

(c)

Debt Service Fund Balance as of August 3, 2010	606,961
Less: 9/1/2010 Debt Service Payment	(273,609)
Projected DS Fund Balance as of 9/2/10	333,352

(d) Represents 12 months of capitalized interest at an estimated interest rate of 5.25%.

09/06/10

2009 Tax Rate

Debt service	$0.75
M&O	0.25
Total	$1.00