

Sonoma County Center Facilities Plan Financial Analysis

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Overview of Financial Analysis

- Based on information and guidance provided by the County, KNN prepared preliminary bond sizing analyses for the alternatives under consideration.
 - Single Building Concept: \$349.9 million.
 - Multiple Building Concept: \$375.5 million.
 - Deferred Maintenance Needs: \$312.6 million.
 - Amounts represent escalated figures from 2017 value.

- Our analysis assumes that the bonds will be issued as Certificates of Participation or Lease Revenue Bonds backed by the General Fund.
 - Current credit ratings: Standard & Poor's AA (stable).
 - Credit structure requires the pledge of a County asset for bondholder security approximately equal to the par amount of the bonds.
 - County Center buildings will serve as the pledge assets for the bonds, which requires the use of capitalized interest through establishing beneficial use and occupancy of the new buildings.
 - No voter approval required.



Financial Analysis Assumptions

- **Debt Repayment Structure**

- Level debt service (principal and interest) payment structure.
- Final term of bonds is 30 years from issuance date for new building construction and 20 years from issuance date for deferred maintenance capital.

- **Bondholder Security Features**

- Capitalized interest fund sized through the estimated construction period (County does not make net debt service payments during construction).
- Debt service reserve fund sized at 50% of maximum annual debt service (provides additional bondholder security and supports strong credit ratings).

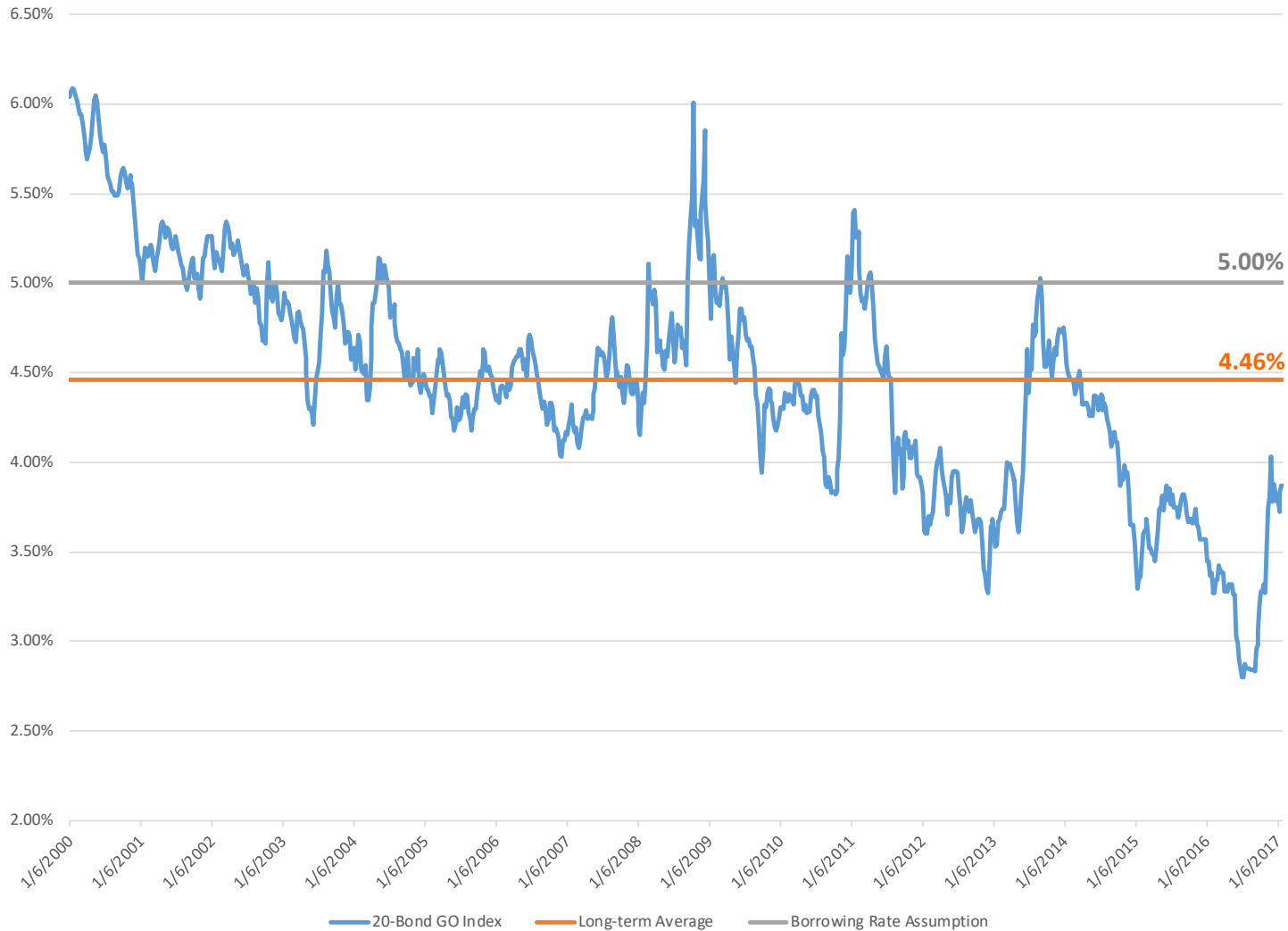
- **Project Tax Status**

- Bonds are issued on a tax-exempt basis (subject to bond counsel review) and buildings are assumed to be for 100% governmental use.
- Projects that have predominantly private use are assumed to be financed through vehicles other than tax-exempt bonds.

- **Borrowing Costs**

- Interest cost is assumed at 5% for planning/budgeting purposes (current market rates are lower but subject to increases and volatility between now and Q1 2019).
- Proceeds from the sale of County properties are applied to FY 2019 financings to reduce borrowed amounts.

Historical Interest Rates: Bond Buyer 20-Bond Index



Source: *The Bond Buyer*. The Bond Buyer 20-Bond Index consists of 20 General Obligation bonds that mature in 20 years with an average rating of “Aa2 / AA”.



Single Building Concept: Bond Sizing Overview

- **Single Bond Issuance to Finance Single Building Construction**
 - Buildings 1 and 2: \$343,145,919.
 - Parking Lot: \$6,719,463.
- **Timing**
 - Bond Issuance: Q1 2019 (based on project schedules).
 - Final Bond Term: FY 2049 (30-year final maturity).
- **Financing Components**
 - Property Sale Proceeds: Approximately \$19 million from the sale of County properties are assumed to be available by Q1 2019 and are contributed to the financing to reduce bond issuance needs.
 - Ground Lease Revenues: Assumed to begin in FY 2025 and extend through FY 2052 and are estimated to generate an average of \$2.6 million annually – partially offsetting annual debt service requirements.
 - Rental Payments: Swing space during construction is assumed to be needed in FY 2020 through FY 2024 and would represent additional cost to the project.

Single Building Concept: Bond Sizing Results

	FY 2019 Issuance
Sources	
Par Amount	\$413,645,000
County Contribution from Sale of Property	19,320,000
Total Sources:	<u>\$432,965,000</u>
Uses	
Phase 1: Building 1 and 2 ¹	\$337,181,099
Phase 2: Parking Lot ¹	6,700,744
Debt Service Reserve Fund ²	14,125,750
Capitalized Interest Fund ³	72,387,875
Cost of Issuance ⁴	2,568,225
Rounding Amount:	1,307
Total Uses:	<u>\$432,965,000</u>
Financing Cost:	5.00%
Total Debt Service:	\$824,762,250
Maximum Annual Debt Service:	\$28,251,500
Average Annual Debt Service:	\$27,492,075

¹ Construction cost estimates provided by the County. Project fund net of assumed earnings at 1.21%.

² Sized at 50% of Maximum Annual Debt Service.

³ Sized based on bond interest through 8/1/2022, gross funded.

⁴ Estimated costs associated with bond and disclosure counsel, underwriting (\$5/bond), municipal advisor, and bond credit rating fees.

⁵ Estimated net payments including net debt service, swing space lease payments, and ground lease revenues.

Single Building Concept: Annual Net Costs

- The highest annual net cost occurs prior to the commencement of ground lease revenues when debt service payments and swing space lease payments are both due.
- Overtime, annual net payments decline as swing space costs end in FY 2024 and ground lease revenues are projected to increase through FY 2054.
- The term of the debt repayment is FY 2049 and ground lease revenues are estimated through FY 2054.

Fiscal Year	Total	(A)	(B)	(C)	(D) = A+B-C
<u>Ending</u>	<u>Debt Service</u>	<u>Net¹</u>	<u>Swing Space</u>	<u>Ground Lease</u>	<u>Net³</u>
		<u>Debt Service</u>	<u>Lease Payments²</u>	<u>Revenues²</u>	<u>Total Costs</u>
6/30/2024	28,249,000	27,977,786	\$243,527		28,221,313
6/30/2034	28,247,750	27,976,536		1,976,786	25,999,749
6/30/2044	28,249,250	27,978,036		2,926,127	25,051,909
6/30/2054				4,331,382	(4,331,382)

¹ Net of capitalized interest and debt service reserve fund interest earnings at 2% over the term of the bonds.

² Cost and Revenue estimates provided by the County.

³ Net cost to County after making bond debt service and swing space lease payments and receiving ground lease revenues.



Multiple Building Concept: Bond Sizing Overview

- **Multiple Bond Issuances to Finance Multiple Building Construction**

- Issuance 1
 - Building 1a: \$158,614,523
 - Building 1b: \$160,389,443
- Issuance 2
 - Building 3: \$56,493,037

- **Timing**

- Issuance 1: Bond transaction in Q1 2019 and bond maturity in FY 2049 (30-year term).
- Issuance 2: Bond transaction in Q1 2021 and bond maturity in FY 2051 (30-year term).

- **Financing Components**

- Property Sale Proceeds: Approximately \$19 million from the sale of County properties are assumed to be available by Q1 2019 and are contributed to the financing to reduce bond issuance needs.
- Ground Lease Revenues: Expected revenues to be generated from various ground leases – partially offsetting annual debt service requirements.
 - Site 1 lease revenues begin in FY 2020 and extend through FY 2049, estimated to generate an average of \$1.0 million annually.
 - Site 2 lease revenues begin in FY 2023 and extend through FY 2052, estimated to generate an average of \$1.0 million annually.
- Rental Payments: Swing space during construction is assumed to be needed beginning in FY 2020 and extend through FY 2022 and would represent additional cost to the project.

Multiple Building Concept: Bond Sizing Results

	FY 2019 Issuance	FY 2021 Issuance	Total
Sources			
Par Amount	\$374,930,000	\$71,280,000	\$446,210,000
County Contribution from Sale of Property	<u>\$19,320,000</u>	<u></u>	<u>\$19,320,000</u>
Total Sources:	\$394,250,000	\$71,280,000	\$465,530,000
Uses			
Phase 2: Building 1a ¹	\$155,857,366	-	\$155,857,366
Phase 3: Building 1b ¹	157,601,433	-	157,601,433
Phase 4: Building 3 ¹	-	55,511,032	55,511,032
Debt Service Reserve Fund ²	12,803,500	2,435,125	15,238,625
Capitalized Interest Fund ³	65,612,750	12,474,000	78,086,750
Cost of Issuance ⁴	2,374,650	856,400	3,231,050
Rounding Amount	<u>301</u>	<u>3,443</u>	<u>3,744</u>
Total Uses:	\$394,250,000	\$71,280,000	\$465,530,000
Financing Cost:	5.00%	5.00%	5.00%
Total Debt Service:	\$747,564,000	\$142,121,250	\$889,685,250
Maximum Annual Debt Service:	\$25,607,000	\$4,870,250	\$30,477,250
Average Annual Debt Service:	\$24,918,800	\$4,737,375	\$29,656,175

¹ Construction cost estimates provided by the County. Project fund net of assumed earnings at 1.21%.

² Sized at 50% of Maximum Annual Debt Service.

³ Sized based on bond interest through 10/1/2022 for FY2019 Issuance and 10/1/2024 for FY2021 Issuance.

⁴ Estimated costs associated with bond and disclosure counsel, underwriting (\$5/bond), municipal advisor, and bond credit ratings.

⁵ Estimated net payments including net debt service, swing space lease payments, and ground lease revenues.

Multiple Building Concept: Annual Net Costs

- Swing space lease payments and Site 1 ground lease revenues commence prior to the initial net debt service payment requirement.
- Both Site 1 and Site 2 ground lease revenues are available to offset net debt service payments at the start of the debt repayment schedule – swing space costs terminate prior.
- The term of the debt repayment occurs in FY 2051 and the term of ground lease revenues occurs in FY 2052.

Fiscal Year Ending	FY 2019 Issuance		FY 2021 Issuance		(C) Swing Space Lease Payments ²	(D) Site 1 Ground Lease Revenues ²	(E) Site 2 Ground Lease Revenues ²	(F) = A+B+C-(D+E) Net ³ Total Costs
	Total Debt Service	(A) Net ¹ Debt Service	Total Debt Service	(B) Net ¹ Debt Service				
	6/30/2022	18,746,500		\$3,564,000				
6/30/2024	25,603,500	25,357,673	3,564,000			627,408	557,763	24,172,502
6/30/2034	25,604,750	25,358,923	4,865,000	4,818,246		928,717	825,626	28,422,826
6/30/2044	25,603,000	25,357,173	4,868,000	4,821,246		1,374,728	1,222,128	27,581,563
6/30/2051			4,866,750	2,384,871			1,608,237	776,634
6/30/2052							1,672,566	(1,672,566)

¹ Net of capitalized interest and debt service reserve fund interest earnings at 2% over the term of the bonds.

² Cost and Revenue estimates provided by the County.

³ Net cost to County after making bond debt service and swing space lease payments and receiving ground lease revenues.



Deferred Maintenance: Bond Sizing Results

- **Multiple Bond Issuances to Deferred Maintenance Needs Overtime**

- Current deferred maintenance needs of \$236 million.
- Assumes three bond issuances of equal amounts to address needs.
- Deferred maintenance amounts step up from annual cost inflation of 6% and step down following bond issuance.

<u>Fiscal Year</u>	<u>Maintenance Cost</u>	<u>Bonding Amount</u>
2017	236,000,000	
2018	250,160,000	
2019	265,169,600	104,200,000
2020	170,627,776	
2021	180,865,443	
2022	191,717,369	104,200,000
2023	92,768,411	
2024	98,334,516	
2025	104,234,587	104,234,587

- **Financing Components**

- Proceeds from the sale of County properties, ground lease revenues, and swing space costs do not factor into the deferred maintenance analysis.
- Assumes leased asset for the financing to be the deferred maintenance projects – it is not certain that existing assets are sufficient to serve as pledge on the financing.



Deferred Maintenance: Bond Sizing Results

	FY 2019 Issuance	FY 2022 Issuance	FY 2025 Issuance	Total
Sources				
Par Amount	\$134,665,000	\$134,665,000	\$134,710,000	\$404,040,000
Total Sources:	\$134,665,000	\$134,665,000	\$134,710,000	\$404,040,000
Uses				
2017-2019 Deferred Maintenance	\$104,200,000			\$104,200,000
2020-2022 Deferred Maintenance		104,200,000		\$104,200,000
2023-2025 Deferred Maintenance			104,234,587	\$104,234,587
Debt Service Reserve Fund ²	5,973,500	5,973,500	5,975,625	17,922,625
Capitalized Interest Fund ³	23,566,375	23,566,375	23,574,250	70,707,000
Cost of Issuance ⁴	923,325	923,325	923,550	2,770,200
Rounding Amount	1,800	1,800	1,988	5,588
Total Uses:	\$134,665,000	\$134,665,000	\$134,710,000	\$404,040,000
Financing Cost:	5.00%	5.00%	5.00%	5.00%
Total Debt Service:	\$223,260,750	\$223,260,750	\$223,331,500	\$669,853,000
Maximum Annual Debt Service:	\$11,947,000	\$11,947,000	\$11,951,250	\$35,845,250
Average Annual Debt Service:	\$11,163,038	\$11,163,038	\$11,166,575	\$33,492,651

¹ Deferred maintenance costs estimates provided by the County. Project fund gross funded.

² Sized at 50% of Maximum Annual Debt Service.

³ Sized based on bond interest through 8/1/2022 for FY2019 Issuance, 8/1/2025 for FY2022 Issuance, and 8/1/2028 for FY2025 Issuance.

⁴ Estimated costs associated with bond and disclosure counsel, underwriting (\$5/bond), municipal advisor, and bond credit rating fees.

Deferred Maintenance: Annual Net Costs

- Annual costs step up as additional debt is issued and then step down overtime as prior debt is retired.

Fiscal Year Ending	FY 2019 Issuance		FY 2022 Issuance		FY 2025 Issuance		(D) = A+B+C Net Total Costs
	Total Debt Service	(A) Net ¹ Debt Service	Total Debt Service	(B) Net ¹ Debt Service	Total Debt Service	(C) Net ¹ Debt Service	
6/30/2024	11,942,750	11,823,280	6,733,250				11,823,280
6/30/2028	11,943,500	11,824,030	11,944,250	11,824,780	6,735,500		23,648,810
6/30/2034	11,946,500	11,827,030	11,945,250	11,825,780	11,950,000	11,830,488	35,483,298
6/30/2040			11,946,500	11,827,030	11,947,250	11,827,738	23,654,768
6/30/2044					11,951,000	11,831,488	11,831,488

¹ Net of capitalized interest and debt service reserve fund interest earnings at 2% over the term of the bonds.



Financing Considerations

- The pledge of the new buildings and use of capitalized interest during construction is costly.
 - Approximately 25% of the County's average annual debt service payment is attributable to the cost of capitalized interest.
 - Thus, without capitalized interest, the County's annual debt payments would be reduced by approximately 25% - under the Single Building Concept average annual debt service is \$27.5 million, a 25% reduction equates to approximately \$20.6 million.
- Explore strategies to help minimize amount of capitalized interest.
 - Research availability of existing County facilities for asset pledge, reducing or eliminating the need for capitalized interest.
 - Explore interim financing solutions to help minimize capitalize interest (ie. Bond Anticipation Notes, Commercial Paper program, etc.) during construction period.
- Explore other forms of non-General Fund financing.
 - General Obligation Bonds backed by ad-valorem property taxes (requires 2/3 vote) or sales tax measures to raise additional available revenues.
- Evaluate impact of additional debt upon County's existing debt ratios.
 - Evaluate impact to credit rating(s) and future access to financing.

Detailed Cashflow Schedules



Single Building Concept: Estimated Annual Debt Service and Lease Cost and Revenues Schedule

Fiscal Year	(A)	(B)	(C)	(D) = A+B-C	
<u>Ending</u>	<u>Total Debt Service</u>	<u>Net¹ Debt Service</u>	<u>Swing Space Lease Payments²</u>	<u>Ground Lease Revenues²</u>	<u>Net³ Total Costs</u>
6/30/2018					-
6/30/2019					-
6/30/2020	\$20,682,250		\$891,447		\$891,447
6/30/2021	20,682,250		1,363,913		1,363,913
6/30/2022	20,682,250		1,404,831		1,404,831
6/30/2023	28,247,250	\$15,069,481	1,446,976		16,516,457
6/30/2024	28,249,000	27,977,786	\$243,527		28,221,313
6/30/2025	28,246,750	27,975,536		\$1,388,864	26,586,672
6/30/2026	28,249,750	27,978,536		1,444,418	26,534,117
6/30/2027	28,246,750	27,975,536		1,502,195	26,473,341
6/30/2028	28,247,000	27,975,786		1,562,283	26,413,503
6/30/2029	28,249,250	27,978,036		1,624,774	26,353,261
6/30/2030	28,247,250	27,976,036		1,689,765	26,286,270
6/30/2031	28,250,000	27,978,786		1,757,356	26,221,430
6/30/2032	28,251,000	27,979,786		1,827,650	26,152,136
6/30/2033	28,249,000	27,977,786		1,900,756	26,077,030
6/30/2034	28,247,750	27,976,536		1,976,786	25,999,749
6/30/2035	28,250,750	27,979,536		2,055,858	25,923,678
6/30/2036	28,251,250	27,980,036		2,138,092	25,841,944
6/30/2037	28,247,750	27,976,536		2,223,616	25,752,920
6/30/2038	28,248,750	27,977,536		2,312,560	25,664,975
6/30/2039	28,247,250	27,976,036		2,405,063	25,570,973
6/30/2040	28,246,500	27,975,286		2,501,265	25,474,020
6/30/2041	28,249,500	27,978,286		2,601,316	25,376,970
6/30/2042	28,249,000	27,977,786		2,705,368	25,272,417
6/30/2043	28,248,000	27,976,786		2,813,583	25,163,202
6/30/2044	28,249,250	27,978,036		2,926,127	25,051,909
6/30/2045	28,250,250	27,979,036		3,043,172	24,935,864
6/30/2046	28,248,500	27,977,286		3,164,898	24,812,387
6/30/2047	28,251,500	27,980,286		3,291,494	24,688,791
6/30/2048	28,246,250	27,975,036		3,423,154	24,551,881
6/30/2049	28,250,250	13,853,286		3,560,080	10,293,205
6/30/2050				3,702,484	(3,702,484)
6/30/2051				3,850,583	(3,850,583)
6/30/2052				4,004,606	(4,004,606)
6/30/2053				4,164,790	(4,164,790)
6/30/2054				4,331,382	(4,331,382)
6/30/2055					
TOTAL:	\$824,762,250	\$728,360,406	\$5,350,694	\$77,894,340	\$655,816,760

¹ Net of capitalized interest and debt service reserve fund interest earnings at 2% over the term of the bonds.

² Cost and Revenue estimates provided by the County.

³ Net cost to County after making bond debt service and swingspace lease payments and receiving ground lease revenues.



Multiple Building Concept: Estimated Annual Debt Service and Lease Cost and Revenues Schedule

Fiscal Year Ending	FY 2019 Issuance		FY 2021 Issuance		(C)	(D)	(E)	(F) = A+B+C-(D+E)
	Total	(A)	Total	(B)	(C)	(D)	(E)	(F)
	Debt Service	Net ¹ Debt Service	Debt Service	Net ¹ Debt Service	Swing Space Lease Payments ²	Site 1 Ground Lease Revenues ²	Site 2 Ground Lease Revenues ²	Net ³ Total Costs
6/30/2018								-
6/30/2019								-
6/30/2020	\$18,746,500				\$678,976	\$536,311		\$142,665
6/30/2021	18,746,500				1,038,833	557,763		481,070
6/30/2022	18,746,500		\$3,564,000		1,069,998	580,074		489,925
6/30/2023	25,606,500	\$13,662,113	3,564,000			603,277	\$536,311	12,522,525
6/30/2024	25,603,500	25,357,673	3,564,000			627,408	557,763	24,172,502
6/30/2025	25,603,500	25,357,673	4,869,000	\$2,598,112		652,504	580,074	26,723,207
6/30/2026	25,605,500	25,359,673	4,868,750	4,821,996		678,604	603,277	28,899,788
6/30/2027	25,603,500	25,357,673	4,870,250	4,823,496		705,748	627,408	28,848,012
6/30/2028	25,606,750	25,360,923	4,868,250	4,821,496		733,978	652,504	28,795,936
6/30/2029	25,604,000	25,358,173	4,867,750	4,820,996		763,337	678,604	28,737,227
6/30/2030	25,604,500	25,358,673	4,868,500	4,821,746		793,871	705,748	28,680,799
6/30/2031	25,607,000	25,361,173	4,865,250	4,818,496		825,626	733,978	28,620,064
6/30/2032	25,605,250	25,359,423	4,868,000	4,821,246		858,651	763,337	28,558,680
6/30/2033	25,603,250	25,357,423	4,866,250	4,819,496		892,997	793,871	28,490,051
6/30/2034	25,604,750	25,358,923	4,865,000	4,818,246		928,717	825,626	28,422,826
6/30/2035	25,603,250	25,357,423	4,869,000	4,822,246		965,865	858,651	28,355,152
6/30/2036	25,602,500	25,356,673	4,867,750	4,820,996		1,004,500	892,997	28,280,172
6/30/2037	25,606,000	25,360,173	4,866,250	4,819,496		1,044,680	928,717	28,206,272
6/30/2038	25,607,000	25,361,173	4,869,250	4,822,496		1,086,467	965,865	28,131,336
6/30/2039	25,604,000	25,358,173	4,866,250	4,819,496		1,129,926	1,004,500	28,043,243
6/30/2040	25,605,500	25,359,673	4,867,250	4,820,496		1,175,123	1,044,680	27,960,366
6/30/2041	25,604,500	25,358,673	4,866,750	4,819,996		1,222,128	1,086,467	27,870,074
6/30/2042	25,604,250	25,358,423	4,869,500	4,822,746		1,271,013	1,129,926	27,780,230
6/30/2043	25,602,750	25,356,923	4,870,000	4,823,246		1,321,853	1,175,123	27,683,192
6/30/2044	25,603,000	25,357,173	4,868,000	4,821,246		1,374,728	1,222,128	27,581,563
6/30/2045	25,602,750	25,356,923	4,868,250	4,821,496		1,429,717	1,271,013	27,477,689
6/30/2046	25,604,750	25,358,923	4,865,250	4,818,496		1,486,905	1,321,853	27,368,660
6/30/2047	25,606,500	25,360,673	4,868,750	4,821,996		1,546,381	1,374,728	27,261,559
6/30/2048	25,605,500	25,359,673	4,868,000	4,821,246		1,608,237	1,429,717	27,142,965
6/30/2049	25,604,250	12,554,923	4,867,750	4,820,996		1,672,566	1,486,905	14,216,447
6/30/2050			4,867,500	4,820,746			1,546,381	3,274,364
6/30/2051			4,866,750	2,384,871			1,608,237	776,634
6/30/2052							1,672,566	(1,672,566)
6/30/2053								-
6/30/2054								-
6/30/2055								-
TOTAL:	\$747,564,000	\$660,185,105	\$142,121,250	\$125,507,622	\$2,787,808	\$30,078,953	\$30,078,953	\$728,322,629

¹ Net of capitalized interest and debt service reserve fund interest earnings at 2% over the term of the bonds.

² Cost and Revenue estimates provided by the County.

³ Net cost to County after making bond debt service and swing space lease payments and receiving ground lease revenues.



Deferred Maintenance: Estimated Annual Debt Service

Fiscal Year Ending	FY 2019 Issuance		FY 2022 Issuance		FY 2025 Issuance		(D) = A+B+C Net Total Costs
	Total Debt Service	(A) Net ¹ Debt Service	Total Debt Service	(B) Net ¹ Debt Service	Total Debt Service	(C) Net ¹ Debt Service	
6/30/2018							-
6/30/2019							-
6/30/2020	\$6,733,250						-
6/30/2021	6,733,250						-
6/30/2022	6,733,250						-
6/30/2023	11,943,250	\$7,156,090	\$6,733,250				7,156,090
6/30/2024	11,942,750	11,823,280	6,733,250				11,823,280
6/30/2025	11,944,250	11,824,780	6,733,250				11,824,780
6/30/2026	11,947,000	11,827,530	11,943,250	\$7,156,090	\$6,735,500		18,983,620
6/30/2027	11,945,250	11,825,780	11,942,750	11,823,280	6,735,500		23,649,060
6/30/2028	11,943,500	11,824,030	11,944,250	11,824,780	6,735,500		23,648,810
6/30/2029	11,946,000	11,826,530	11,947,000	11,827,530	11,950,500	\$7,161,730	30,815,790
6/30/2030	11,941,750	11,822,280	11,945,250	11,825,780	11,949,750	11,830,238	35,478,298
6/30/2031	11,945,250	11,825,780	11,943,500	11,824,030	11,951,000	11,831,488	35,481,298
6/30/2032	11,945,250	11,825,780	11,946,000	11,826,530	11,948,500	11,828,988	35,481,298
6/30/2033	11,946,000	11,826,530	11,941,750	11,822,280	11,946,750	11,827,238	35,476,048
6/30/2034	11,946,500	11,827,030	11,945,250	11,825,780	11,950,000	11,830,488	35,483,298
6/30/2035	11,945,750	11,826,280	11,945,250	11,825,780	11,947,250	11,827,738	35,479,798
6/30/2036	11,942,750	11,823,280	11,946,000	11,826,530	11,948,000	11,828,488	35,478,298
6/30/2037	11,946,500	11,827,030	11,946,500	11,827,030	11,951,250	11,831,738	35,485,798
6/30/2038	11,945,500	11,826,030	11,945,750	11,826,280	11,946,000	11,826,488	35,478,798
6/30/2039	11,943,750	5,850,780	11,942,750	11,823,280	11,946,750	11,827,238	29,501,298
6/30/2040			11,946,500	11,827,030	11,947,250	11,827,738	23,654,768
6/30/2041			11,945,500	11,826,030	11,946,500	11,826,988	23,653,018
6/30/2042			11,943,750	5,850,780	11,948,500	11,828,988	17,679,768
6/30/2043					11,947,000	11,827,488	11,827,488
6/30/2044					11,951,000	11,831,488	11,831,488
6/30/2045					11,949,000	5,853,863	5,853,863
6/30/2046							
6/30/2047							
6/30/2048							
6/30/2049							
6/30/2050							
6/30/2051							
TOTAL:	\$223,260,750	\$190,388,820	\$223,260,750	\$190,388,820	\$223,331,500	\$190,448,405	\$571,226,045

¹ Net of capitalized interest and debt service reserve fund interest earnings at 2% over the term of the bonds.

