



NOTICE

Francis Howell R-III School District Request for Qualifications Bond Underwriter Services

Issue Date: September 9, 2024

RETURN RESPONSE NO LATER THAN:
Thursday, September 26, 2024 @ 10:00 a.m., CDT

RETURN RESPONSE AND ADDENDA TO:
Francis Howell R-III School District
ATTN: Mr. Matthew Bollwerk, Purchasing Manager
801 Corporate Centre Drive
O'Fallon, MO 63368

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**Francis Howell R-III School District
Request for Qualifications
Bond Underwriter Services**

CERTIFICATION FORM

The Francis Howell R-III School District will accept separate sealed proposals for the services of a Bond Underwriter as described in the attached request. Qualified organizations (Respondents) are required to submit four (4) physical copies, and one (1) digital copy of a proposal as described herein.

PROPOSALS SHALL BE LABELED AND ADDRESSED AS FOLLOWS:

SEALED PROPOSAL-BOND UNDERWRITER

Mr. Matthew Bollwerk, Purchasing Manager
Francis Howell R-III School District
801 Corporate Centre Drive
O’Fallon, MO 63368

**PROPOSALS MUST BE RECEIVED BY:
Thursday, September 26, 2024, 10:00 a.m. CDT**

The Respondent hereby declares understanding, agreement and certification of compliance to provide the items and/or services, in accordance with all terms and conditions, requirements and specifications of the original Request for Qualifications (RFQ) and as modified by any addenda thereto. **Respondent is required to complete, sign and return this form with the proposal.**

SIGNATURE REQUIRED

Authorized Signature	Date
Printed Name	Title
Company Name	
Mailing Address	
City, State, Zip	
Mobile Phone #:	E-Mail Address

PART I: INTRODUCTION AND PROCESS

1. PURPOSE

The Francis Howell School District (District) is soliciting proposals for a partner in performing Bond Underwriting Services. Specifications, terms, and conditions are included within this document. Upon an award, a contract for three (3) years will be issued and the District may choose to renew the agreement based upon satisfactory performance. Services will include but not be limited to structuring and planning, market analysis and pricing, documentation and compliance, investor relations and marketing, market conditions and timing, capital commitment and bond sale, and post issuance support. Companies interested in performing Bond Underwriter services for the District are invited to submit proposals. The timeline supports a recommendation to the Board of Education on October 10, 2024.

2. DISTRICT OVERVIEW AND DEBT INFORMATION

The last bond sale supported a General Obligation Refunding and received the Missouri Direct Deposit Program rating through Standard & Poor of AA+ with an underlying rating of AA. The last bond approval by patrons occurred April 7, 2020, in the amount of \$244 million. No bond sale is currently anticipated. The outstanding bond principal total on June 30, 2024 was \$286,410,000. The current debt schedule is included as Attachment A.

The District's total assessed valuation September 2024 is \$3,853,732,825. The total estimated Tax Year 2024 levy is \$4.0904 and includes an operating levy of \$3.4191 and a debt levy \$.6713. The District encompasses approximately 150 square miles in St. Charles County, Missouri. The current student enrollment is 16,549 within 23 school campuses.

3. SCOPE OF SERVICES

The selected firm will provide the following services to the District including, but not limited to:

Structuring and Planning:

- A. Propose structuring alternatives and innovations that minimize the cost of capital while maintaining future financing flexibility.
- B. Prepare detailed schedules based on alternative structures to provide the District with various financing options.
- C. Adhere to the District's financing schedules and calendar of events to ensure timely execution of all tasks.

Market Analysis and Pricing:

- D. Prepare pricing memos, discuss current marketing conditions, compile market comparables, and prepare preliminary pricing scales.
- E. If applicable, establish syndicate rules, syndicate price views, and marketing compensation strategies.
- F. Provide supporting documentation to the District regarding the reasonableness of rates and comparable issues in the market concurrent with the Bonds.

Documentation and Compliance:

- G. Assist in the drafting and review of all relevant documents required for the bond issuance process.

- H. Ensure all documentation complies with federal, state, and local laws and regulations.

Investor Relations and Marketing:

- I. Identify the market and potential investors most likely to purchase the securities at rates most favorable to the District.
- J. Lead the marketing and distribution efforts to ensure broad and effective dissemination of the bonds.
- K. Conduct bond sale conference calls to engage with potential investors and stakeholders.

Market Conditions and Timing:

- L. Continuously assess market conditions and investor demand to determine their impact on the economics and optimal timing of the District's financing.
- M. Provide regular updates and recommendations to the District on the best times to enter the market.

Capital Commitment and Bond Sale:

- N. Commit capital as necessary to maintain the lowest possible interest rates for the District.
- O. Execute a bond purchase agreement ensuring all terms are favorable and in the best interest of the District.
- P. Conduct all activities related to the marketing and underwriting of the bonds, performing functions customary to the position of senior managing underwriter.
- Q. Capital Commitment (if necessary): Strategically commit capital to stabilize pricing and ensure the lowest possible interest rates for the District.

Post-Issuance Support:

- R. Provide a post-pricing analysis, including details on pricing, orders, allotments, and designations.
- S. Assist in the coordination of services provided by other agents in the sale process.
- T. Support the District in the closing and settlement process, ensuring all steps are completed accurately and efficiently.
- U. Offer any additional assistance necessary to complete the transaction and ensure ongoing compliance and reporting.

Additional Services:

- V. Contribute opinions and expertise on general transaction structure and credit-related matters.
- W. Assist the District in any other steps necessary to complete the transaction, providing continuous support and expert advice throughout the bond issuance process.
- X. Be available to assist the District with any unforeseen challenges or steps needed to complete a successful bond issuance.
- Y. Offer valuable insights throughout the entire process, extending beyond just structuring and selling the bonds.

4. TIMELINE FOR PROCESS

The timeline listed below is the District's estimation of time required to complete the process. All efforts shall be made to abide by this schedule; however, changes may occur if necessary.

Request for Proposals issued	September 9, 2024
Bidder Questions due to District	September 19, 2024
Response to Questions	September 20, 2024
Proposals Due	September 26, 2024, 10:00 a.m.
Interviews, if applicable	October 1, 2024
Recommendation to Board	October 10, 2024
Notice to Proceed	October 11, 2024

5. SELECTION CRITERIA

All proposals will be evaluated using the following criteria:

- 1) The company's prior experience in providing similar services to Missouri school districts including the total districts served, a listing of Missouri school districts 10,000 students or greater.
- 2) Districts currently being represented as manager of underwriting.
- 3) Key personnel who will be assigned to the District, qualifications and experience.
- 4) Project approach, identification of unique opportunities and issues, and process for communication with District staff.

6. REVIEW PROCESS

Following the submittal deadline, the selection team shall evaluate the proposals. Firms will be evaluated according to their response to the Request for Qualifications. The team will determine if any company(s) may be invited to provide a presentation to the team.

PART II: INSTRUCTIONS TO RESPONDENTS

1. QUALIFICATIONS

In addition to the signed Certification Form, the following information shall be included in a proposal:

A. Basic Company Information: An executive summary of company profile:

- 1) Name of company(s)
- 2) Contact person (phone, e-mail, etc.)
- 3) Direct mailing address

B. Company Experience Profile

The company's prior experience in providing similar services to Missouri school districts and the districts served.

- 1) A listing of Missouri school districts 10,000 students or greater.
- 2) Current districts being represented for underwriter services.

C. Company Personnel Profile

Manager(s) of Underwriting Services to be assigned to District

- 1) Credentials
- 2) Prior experience in providing similar services to Missouri school districts including the districts served, a listing of Missouri school districts 10,000 students or greater.
- 3) Current districts being represented for underwriter services as managing director.

Support personnel overview

D. District References - List district, city, state, person's name, position, and phone number

E. Assessment of District Debt

Describe the project approach, identification of unique opportunities and issues, and process for communication with District staff.

H. Include a brief rationale describing why your company should be selected by the District.

I. Specify and be prepared to show proof of the level and type(s) of insurance carried to cover errors and omissions, improper judgment, or negligence.

J. Felony Conviction Notification Form

K. Federal Work Authorization Program (E-Verify) Addendum

L. Federal Work Authorization Program Affidavit

2. SUBMITTING A RESPONSE

The response shall follow the outline above and be concise. Failure to follow instructions may nullify the response from consideration. To be considered for selection, respondents should clearly limit responses to the specific criteria in the order listed. No joint responses will be accepted by the District.

The deadline for submitting the response shall be in accordance with the notice. Proposals received after this date and time will not be considered. Telephone, facsimile, electronic or electronic modification of proposals will not be considered. The District is not responsible for lateness or non-delivery by the United States Postal Service or other carrier to the District. The time and date recorded by the District shall be the official time of receipt.

Communication with selection team members is limited to the respondent question period. Communication with Board of Education members and/or other District staff in an effort to influence the outcome of the RFQ selection process is prohibited and will result in rejection of the company's proposal.

FELONY CONVICTION NOTIFICATION

The person or business entity that enters into an agreement with this school district must give advance notice to the District if the person or an owner or operator of the business entity has been convicted of a felony. The notice must include a general description of the conduct resulting in the conviction of a felony.

The district may terminate this agreement with a person or business entity if the District determines that the person or business entity failed to give notice by the next preceding subsection, or misrepresented the conduct resulting in the conviction. The District will compensate the person or business entity for services performed before the termination of the agreement”.

By submitting this offer and signing this certificate, this bidder:

- Certifies that the owner/operator has not been convicted of a felony, except as indicated on a separate attachment to this offer, and
- Certifies that no employee who will enter school buildings or potentially have contact with school children has been convicted of any felony or a misdemeanor involving violence or sexual contact or sexual abuse. It shall be the duty of the vendor to conduct the appropriate background checks on its employees and the vendor agrees to share this information with the District upon request.

Vendor Name: _____

Vendor Address: _____

Vendor E-mail Address: _____

Vendor Telephone: _____ Fax Number: _____

Authorized Company Official's Name: _____
(Printed)

Signature of Company Official: _____

Date: _____

FEDERAL WORK AUTHORIZATION PROGRAM (“E-VERIFY”) ADDENDUM

Pursuant to Missouri Revised Statute 285.530, all business entities awarded any contract in excess of five thousand dollars (\$5,000) with a Missouri public school district must, as a condition to the award of any such contract, be enrolled and participate in a federal work authorization program with respect to the employees working in connection with the contracted services being provided, or to be provided, to the District (to the extent allowed by E-Verify). In addition, the business entity must affirm the same through sworn affidavit and provision of documentation. In addition, the business entity must sign an affidavit that it does not knowingly employ any person who is an unauthorized alien in connection with the services being provided, or to be provided, to the District.

Accordingly, your company:

- a) Agrees to have an authorized person execute the attached “Federal Work Authorization Program Affidavit” attached hereto as Exhibit A and deliver the same to the District prior to or contemporaneously with the execution of its contract with the District;
- b) Affirms it is enrolled in the “E-Verify” (formerly known as “Basic Pilot”) work authorization program of the United States, and are participating in E-Verify with respect to your employees working in connection with the services being provided (to the extent allowed by E-Verify), or to be provided, by your company to the District;
- c) Affirms that it is not knowingly employing any person who is an unauthorized alien in connection with the services being provided, or to be provided, by your company to the District;
- d) Affirms you will notify the District if you cease participation in E-Verify, or if there is any action, claim or complaint made against you alleging any violation of Missouri Revised Statute 285.530, or any regulations issued thereto;
- e) Agrees to provide documentation of your participation in E-Verify to the District prior to or contemporaneously with the execution of its contract with the District (or at any time thereafter upon request by the District), by providing to the District an E-Verify screen print-out (or equivalent documentation) confirming your participation in E-Verify;
- f) Agrees to comply with any state or federal regulations or rules that may be issued subsequent to this addendum that relate to Missouri Revised Statute 285.530; and
- g) Agrees that any failure by your company to abide by the requirements a) through f) above will be considered a material breach of your contract with the District.

By: _____ (signature)

Printed Name and Title: _____

For and on behalf of: _____ (company name)

FEDERAL WORK AUTHORIZATION PROGRAM AFFIDAVIT

I, _____, being of legal age and having been duly sworn upon my oath,
state the following facts are true:

1. I am more than twenty-one years of age; and have first-hand knowledge of the matters set forth herein.

2. I am employed by _____ (hereinafter "Company") and have authority to issue this affidavit on its behalf.

3. Company is enrolled in and participating in the United States E-Verify (formerly known as "Basic Pilot") federal work authorization program with respect to Company's employees working in connection with the services Company is providing to, or will provide to, the District, to the extent allowed by E-Verify.

4. Company does not knowingly employ any person who is an unauthorized alien in connection with the services the Company is providing to, or will provide to, the District.

FURTHER AFFIANT SAYETH NOT.

By: _____ (individual signature)

For _____ (company name)

Title: _____

Subscribed and sworn to before me on this _____ day of _____, 200__.

NOTARY PUBLIC

My commission expires:

PART III: GENERAL CONDITIONS - RESPONSES & SUBSEQUENT CONTRACTS

1. **GENERAL:**

The following terms and conditions shall govern the submission of proposals and subsequent contracts.

2. **DEFINITIONS AS USED HEREIN:**

The term "request for qualification" or RFQ means a solicitation of a formal, sealed response.

The term "respondent", "company", or "firm" means the entity submitting a formal sealed proposal.

The term "District" means Francis Howell R-III School District.

The term "Board of Education" means the governing body of the District.

The term "contractor" means the respondent awarded a contract under this proposal.

3. **COMPLETING PROPOSAL:**

All information must be legible. Any and all corrections and/or erasures must be initialed. Each proposal must be signed in ink by an authorized representative of the respondent and required information must be provided. The contents of the proposal submitted by the successful respondent will become a part of any contract award as a result of this solicitation.

4. **REQUEST FOR INFORMATION:**

Any requests for clarification of additional information deemed necessary by any respondent to present a proper proposal shall be made in accordance with the timeline. All requests must be made in writing and directed to the individual indicated and will be responded to in writing by the District in the form of an addendum addressed to all prospective respondents. Verbal responses and/or representations shall not be binding on the District.

5. **CONFIDENTIALITY OF PROPOSAL INFORMATION:**

All proposals and supporting documents will remain confidential until a final contract has been executed. All responses become the property of the District and will be part of the public record.

6. **SUBMISSION OF PROPOSAL:**

Proposals are to be sealed and submitted prior to the date and time indicated on the Certification Form. At such time, all proposals received will be formally opened. The opening will consist of only the name and address recording of respondents. Proposals received after the date and time indicated on the Certification Form shall not be considered. Proposals may be modified or withdrawn by written notice or in person by the respondent or its authorized representative, provided its identity is disclosed on the envelope containing the response and such person signs a receipt for the response, but only if the withdrawal is made prior to the deadline. Proposals that are resubmitted or modified must be sealed and submitted prior to the proposal submission deadline. Each respondent may submit only one (1) response to this proposal.

7. **NEGOTIATION:**

The District reserves the right to negotiate any and all elements of this proposal. The District will attempt to negotiate and contract for services described in this solicitation with the most qualified company(s). If

an agreement cannot be reached, there will be an attempt to negotiate a contract with the next most qualified company(s). This process will continue until an agreement is reached.

8. TERMINATION:

Subject to the provisions below, any contract derived from this Request For Proposal may be terminated by either party upon thirty (30) days advance written notice to the other party; but if any work or service hereunder is in progress, but not completed as of the date of termination, then said contract may be extended upon written approval of the District until said work or services are completed and accepted.

(a) TERMINATION FOR CONVENIENCE

In the event that the contract is terminated or canceled upon request and for the convenience of the District, without the required thirty (30) days advance written notice, then the District shall negotiate reasonable termination costs, if applicable.

(b) TERMINATION FOR CAUSE

Termination by the District for cause, default or negligence on the part of the contractor shall be excluded from the foregoing provision; termination costs, if any, shall not apply. The thirty (30) days advance notice requirement is waived in the event of Termination for Cause.

(c) TERMINATION DUE TO UNAVAILABILITY OF FUNDS

When funds are not appropriated or otherwise made available to support continuation of performance in a subsequent fiscal year, the contract shall be canceled and the contractor shall be reimbursed for the reasonable value of any nonrecurring costs incurred but not amortized in the price of the supplies or services delivered under the contract.

9. TAX EXEMPTION:

The District and its Agencies are exempt from State and local sales taxes. Sites of all transactions derived from this proposal shall be deemed to have been accomplished within the State of Missouri.

10. SAFETY:

All practices, materials, supplies, and equipment shall comply with the Federal Occupational Safety and Health Act, as well as any pertinent Federal, State and/or local safety or environmental codes.

11. RIGHTS RESERVED:

The District reserves the right to reject any or all proposals, to waive any minor informality or irregularity in any proposal, and to make award to the response deemed to be most advantageous to the District. The information presented in the RFQ is not to be construed as a commitment of any kind on the part of the District.

12. RESPONDENT PROHIBITED:

Respondents are prohibited from assigning, transferring, conveying, subletting, or otherwise disposing of this proposal or any resultant agreement or its rights, title, or interest therein or its power to execute such agreement to any other person, company or corporation without the previous written approval of the District.

13. DISCLAIMER OF LIABILITY:

The District, or any of its agencies, will not hold harmless or indemnify any respondent for any liability whatsoever.

14. HOLD HARMLESS:

The contractor shall agree to protect, defend, indemnify, and hold the Board of Education, District, its officers, commissions, employees and agents free and harmless from and against any and all losses, penalties, damages, settlements, costs, charges, professional fees or other expenses or liabilities of every kind and character resulting from the error, omission or negligent act of the contractor, its agents, employees or representatives, in the performance of the contractor's duties under any agreement resulting from award of this proposal.

15. LAW GOVERNING:

All contractual agreements shall be subject to, governed by, and construed according to the laws of the State of Missouri.

16. ANTI-DISCRIMINATION CLAUSE:

No respondent of this request shall in any way, directly or indirectly discriminate against any person because of age, race, color, handicap, sex, national origin, or religious creed.

17. CONFLICT OF INTEREST:

The successful respondent shall not have conflicts of interest as to revenues derived from the results of tests or recommendations made on behalf of the company. No salaried officer or employee of the District and no member of the Board of Education shall have a financial interest, direct or indirect, in this contract. A violation of this provision renders the contract void. The Contractor further covenants that in the performance of this contract no person having such interest shall be employed to work on this project.

18. INSURANCE:

The successful Company shall be required to provide proof of and maintain:

- a) Worker's Compensation and Employer's Liability Insurance as required by law.
- b) Supplemental General Liability Insurance with a limit of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate coverage with a deductible of not more than \$5,000 and naming the Francis Howell R-III School District as an additional insured party.
- c) Professional Liability Insurance including errors and omissions with a limit of not less \$1,000,000.

The Company shall provide required Certificate(s) of Insurance within ten (10) days of contract award notification and maintain such insurance during the entire term of the contract.

19. COSTS:

All costs incurred in the preparation of the response to this request for proposal shall be the sole responsibility of the respondent.

20. OTHER GENERAL CONDITIONS:

- a. All responses must include the forms attached within this RFQ. No alternate proposals that significantly deviate or modify the concept and ultimate objectives of this request will be considered. Non-compliance with the RFQ General Conditions will disqualify responses from further consideration.
- b. All responses shall be deemed final, conclusive and irrevocable and no response shall be subject to correction or amendment for any error or miscalculation, nor withdrawn without the consent of the District after the scheduled closing time for the receipt of responses.
- c. Responses, prices, terms and conditions shall remain firm for a period of ninety days from the due date or until such time when the District selects the successful company.
- d. The District may, at its option, conduct interviews after receipt of the responses. The District reserves the right to negotiate in an attempt to clarify and qualify terms of any response and reserves the right to negotiate final contract terms with any company, regardless of whether such company was interviewed. The District may accept any response as submitted, whether or not negotiations have been conducted between the parties. Neither the commencement or cessation of negotiations shall constitute rejection of the response or a counteroffer on the part of the District.
- e. The respondent shall not, under penalty of law and immediate disqualification of the proposal, offer or give any gratuities, favors or anything of monetary value to an officer, employee, agent, or Board of Education member of the District for the purpose of influencing favorable disposition toward a submitted proposal or for any reason while a proposal is pending or during the evaluation process.
- f. No company shall engage in any activity or practice, by itself or with another company, the result of which may be to restrict or eliminate competition or otherwise restrain trade. Violation of this instruction will result in immediate rejection of the company's response.
- g. In the event of a conflict between the response and the RFQ, the District shall resolve any inconsistency in favor of the RFQ. Additionally, the District shall in good faith decide all inconsistencies and/or disputes pertaining to the RFQ and the response. The company agrees to abide by the decisions of the District.
- h. The District reserves the option to renew the contract if mutually agreed to and based solely on the determination of the District as to the performance, costs and general quality of the services provided by the successful Company selected.

ATTACHMENT A - CURRENT DEBT SCHEDULE

Fiscal Year	Series 2009 QSCB			Series 2016			Series 2019		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	3,185,000.00	39,812.50	3,224,812.50	2,680,000.00	67,000.00	2,747,000.00	2,260,000.00	707,700.00	2,967,700.00
2026	0.00	0.00	0.00	0.00	0.00	0.00	2,420,000.00	594,700.00	3,014,700.00
2027	0.00	0.00	0.00	0.00	0.00	0.00	2,575,000.00	503,700.00	3,078,700.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	2,695,000.00	374,950.00	3,069,950.00
2029	0.00	0.00	0.00	0.00	0.00	0.00	2,905,000.00	240,200.00	3,145,200.00
2030	0.00	0.00	0.00	0.00	0.00	0.00	3,100,000.00	124,000.00	3,224,000.00
2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3,185,000.00	39,812.50	3,224,812.50	2,680,000.00	67,000.00	2,747,000.00	15,955,000.00	2,545,250.00	18,500,250.00

Fiscal Year	Series 2020			Series 2022			Series 2024 Refunding		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	0.00	2,717,000.00	2,717,000.00	0.00	7,200,000.00	7,200,000.00	7,315,000.00	878,506.67	8,193,506.67
2026	0.00	2,717,000.00	2,717,000.00	850,000.00	7,200,000.00	8,050,000.00	13,275,000.00	531,000.00	13,806,000.00
2027	0.00	2,717,000.00	2,717,000.00	1,250,000.00	7,157,500.00	8,407,500.00	0.00	0.00	0.00
2028	0.00	2,717,000.00	2,717,000.00	1,850,000.00	7,095,000.00	8,945,000.00	0.00	0.00	0.00
2029	0.00	2,717,000.00	2,717,000.00	2,250,000.00	7,002,500.00	9,252,500.00	0.00	0.00	0.00
2030	4,600,000.00	2,717,000.00	7,317,000.00	5,100,000.00	6,890,000.00	11,990,000.00	0.00	0.00	0.00
2031	8,300,000.00	2,533,000.00	10,833,000.00	5,575,000.00	6,635,000.00	12,210,000.00	0.00	0.00	0.00
2032	8,600,000.00	2,201,000.00	10,801,000.00	6,375,000.00	6,356,250.00	12,731,250.00	0.00	0.00	0.00
2033	8,900,000.00	1,943,000.00	10,843,000.00	7,175,000.00	6,037,500.00	13,212,500.00	0.00	0.00	0.00
2034	9,200,000.00	1,676,000.00	10,876,000.00	8,025,000.00	5,678,750.00	13,703,750.00	0.00	0.00	0.00
2035	9,500,000.00	1,400,000.00	10,900,000.00	8,975,000.00	5,277,500.00	14,252,500.00	0.00	0.00	0.00
2036	9,700,000.00	1,115,000.00	10,815,000.00	7,500,000.00	4,828,750.00	12,328,750.00	0.00	0.00	0.00
2037	10,000,000.00	824,000.00	10,824,000.00	8,375,000.00	4,453,750.00	12,828,750.00	0.00	0.00	0.00
2038	10,200,000.00	624,000.00	10,824,000.00	9,400,000.00	4,035,000.00	13,435,000.00	0.00	0.00	0.00
2039	10,400,000.00	420,000.00	10,820,000.00	10,425,000.00	3,565,000.00	13,990,000.00	0.00	0.00	0.00
2040	10,600,000.00	212,000.00	10,812,000.00	11,575,000.00	3,043,750.00	14,618,750.00	0.00	0.00	0.00
2041	0.00	0.00	0.00	23,725,000.00	2,465,000.00	26,190,000.00	0.00	0.00	0.00
2042	0	0	0	25575000	1,278,750.00	26,853,750.00	0.00	0.00	0.00
	100,000,000.00	29,250,000.00	129,250,000.00	144,000,000.00	96,200,000.00	240,200,000.00	20,590,000.00	1,409,506.67	21,999,506.67

ATTACHMENT A - CURRENT DEBT SCHEDULE (continued)

Fiscal Year	Summary of Schedules by Annual Payment		
	Principal	Interest	Total
2025	15,440,000.00	11,610,019.17	27,050,019.17
2026	16,545,000.00	11,042,700.00	27,587,700.00
2027	3,825,000.00	10,378,200.00	14,203,200.00
2028	4,545,000.00	10,186,950.00	14,731,950.00
2029	5,155,000.00	9,959,700.00	15,114,700.00
2030	12,800,000.00	9,731,000.00	22,531,000.00
2031	13,875,000.00	9,168,000.00	23,043,000.00
2032	14,975,000.00	8,557,250.00	23,532,250.00
2033	16,075,000.00	7,980,500.00	24,055,500.00
2034	17,225,000.00	7,354,750.00	24,579,750.00
2035	18,475,000.00	6,677,500.00	25,152,500.00
2036	17,200,000.00	5,943,750.00	23,143,750.00
2037	18,375,000.00	5,277,750.00	23,652,750.00
2038	19,600,000.00	4,659,000.00	24,259,000.00
2039	20,825,000.00	3,985,000.00	24,810,000.00
2040	22,175,000.00	3,255,750.00	25,430,750.00
2041	23,725,000.00	2,465,000.00	26,190,000.00
2042	25,575,000.00	1,278,750.00	26,853,750.00
	286,410,000.00	129,511,569.17	415,921,569.17

Fiscal Year	Summary of Schedules by Series		
	Principal	Interest	Total
2009 QSB	3,185,000.00	39,812.50	3,224,812.50
2016	2,680,000.00	67,000.00	2,747,000.00
2019	15,955,000.00	2,545,250.00	18,500,250.00
2020	100,000,000.00	29,250,000.00	129,250,000.00
2022	144,000,000.00	96,200,000.00	240,200,000.00
2024	20,590,000.00	1,409,506.67	21,999,506.67
TOTAL	286,410,000.00	129,511,569.17	415,921,569.17