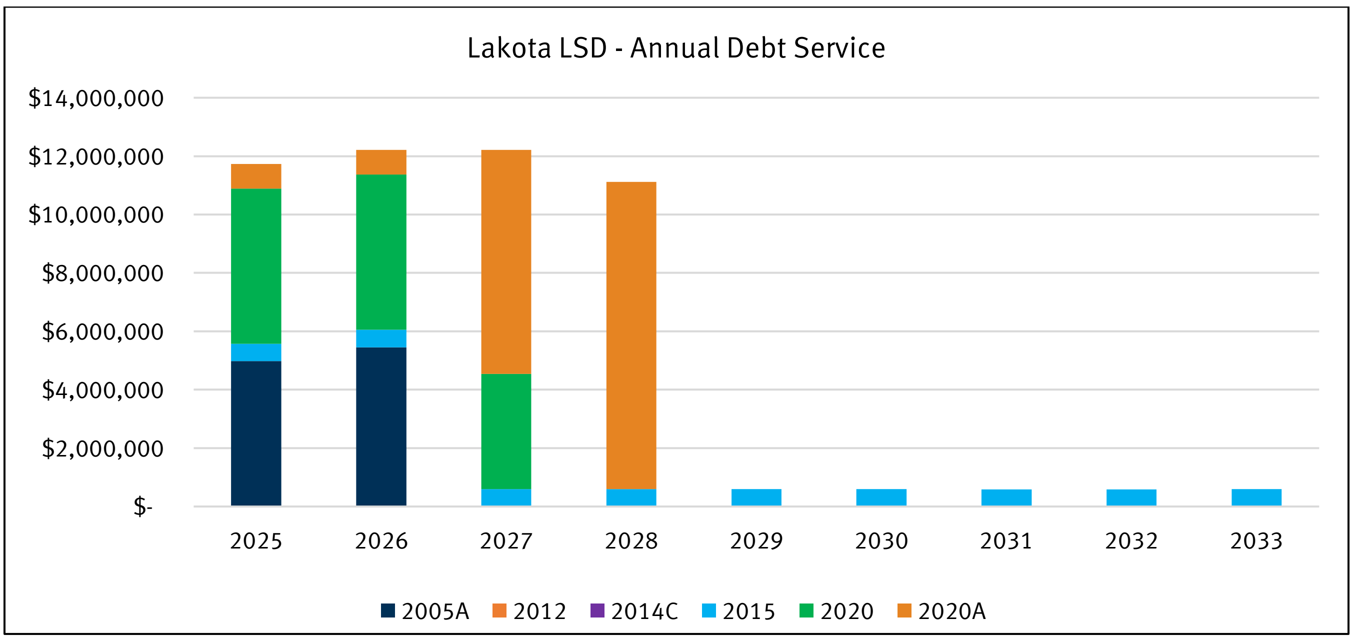
Lakota LSD - Annual Debt Service and Projected Millage			
Year	Assessed Value	Total	Millage
2025	$5,244,719,670	$10,886,380	2.28
2026	$5,297,166,867	$11,367,076	2.28
2027	$6,356,600,240	$12,209,716	1.92
2028	$6,483,732,245	$11,123,138	1.72
2029	$6,613,406,890	$592,375	0.09
2030	$6,944,077,235	$596,125	0.09
2031	$7,082,958,779	$587,925	0.08
2032	$7,224,617,955	$589,375	0.08
2033	$7,441,356,494	$595,125	0.08

The bulk of the District's no new millage capacity begins in calendar year 2029.



Option #1:

To maintain the District's commitment to keeping millage rates at or below the new cap of 2.28 mills through 2028, this option proposes structuring the 2026 bond issuance to include capitalized interest. This would allow the District to cover early debt service without increasing tax rates, while aligning future payments with a scheduled drop-off in existing debt.

Summary

- Structure**:** Two bond issuances (2026 and 2028), both including capitalized interest.
- Millage Cap: Maintain collections at or below 2.28 mills through 2028.
- Timing: Aligns new debt service increase with 2029 drop-off in existing obligations.
- The District uses capitalized interest from the 2026 bonds to manage millage for years 2026 and 2027; uses capitalized interest from the 2028 bonds to limit millage 2028.

2026 Bond Issue

- Estimated Size: $200 million.
- Structure: Includes capitalized interest to cover debt service in 2026 and 2027.
- Purpose: Provides immediate funding for project needs while avoiding a millage increase.
- Outcome: Maintains millage collections at or below 2.28 mills during the first two years.

2028 Bond Issue

- Estimated Size: $306.4 million.
- Structure: Includes capitalized interest to cover 2028 debt service.
- Purpose: Completes project funding while continuing to defer tax impact.
- Outcome: Extends millage stability through 2028, aligning new debt service with the 2029 drop-off in existing obligations.

Key Considerations

- Benefits:
  - Smooths tax impact over time.
  - Preserves the District's commitment to taxpayers.
  - Aligns debt service with future revenue capacity.
- Risks/Considerations:
  - Higher coupon bonds or CABs (which may be necessary to produce required capitalized interest) increase the total costs.
  - Requires compliance with IRS arbitrage rules.
  - Subject to market conditions and Bond Counsel approval.

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Lakota Local School District

$506,360,000 Financing | Ballot Millage o 4.99 Mills

Year	A.V. Growth Assumption	Assessed Value	Outstanding Debt Service	Existing Millage	2026 New Issue ($200,000,000)				2028 New Issue ($306,360,000)				Total Debt Service	Total Millage
					Principal	Interest	CAPI	Total Net Debt Service	Principal	Interest	CAPI	Total Net Debt Service		
2026	1%	5,297,166,867	11,367,076	2.28	-	7,796,533	7,086,068	710,465					12,077,541	2.28
2027	20%	6,356,600,240	12,209,716	1.92	-	10,795,200	8,521,600	2,273,600					14,483,316	2.28
2028	2%	6,483,732,245	11,123,138	1.72	-	10,795,200	-	10,795,200	-	-	7,135,428	-	14,782,910	2.28
2029	2%	6,613,406,890	592,375	0.09	-	10,795,200	-	10,795,200	4,500,000	17,075,936	8,231,660	13,344,276	24,731,851	3.74
2030	5%	6,944,077,235	596,125	0.09	-	10,795,200	-	10,795,200	-	16,124,300	-	16,124,300	27,515,625	3.96
2031	2%	7,082,958,779	587,925	0.08	-	10,795,200	-	10,795,200	-	16,124,300	-	16,124,300	27,507,425	3.88
2032	2%	7,224,617,955	589,375	0.08	150,000	10,795,200	-	10,945,200	275,000	16,124,300	-	16,399,300	27,933,875	3.87
2033	3%	7,441,356,494	595,125	0.08	490,000	10,787,700	-	11,277,700	795,000	16,110,550	-	16,905,550	28,778,375	3.87
2034	2%	7,590,183,623	-	0.00	1,160,000	10,763,200	-	11,923,200	1,805,000	16,070,800	-	17,875,800	29,799,000	3.93
2035	2%	7,741,987,296	-	0.00	1,455,000	10,705,200	-	12,160,200	2,250,000	15,980,550	-	18,230,550	30,390,750	3.93
2036	3%	7,974,246,915	-	0.00	1,895,000	10,632,450	-	12,527,450	2,905,000	15,868,050	-	18,773,050	31,300,500	3.93
2037	1%	8,053,989,384	-	0.00	2,115,000	10,537,700	-	12,652,700	3,240,000	15,722,800	-	18,962,800	31,615,500	3.93
2038	1%	8,134,529,278	-	0.00	2,345,000	10,431,950	-	12,776,950	3,585,000	15,560,800	-	19,145,800	31,922,750	3.92
2039	3%	8,378,565,156	-	0.00	2,850,000	10,314,700	-	13,164,700	4,340,000	15,381,550	-	19,721,550	32,886,250	3.93
2040	1%	8,462,350,808	-	0.00	3,120,000	10,172,200	-	13,292,200	4,755,000	15,164,550	-	19,919,550	33,211,750	3.92
2041	1%	8,546,974,316	-	0.00	3,410,000	10,016,200	-	13,426,200	5,205,000	14,926,800	-	20,131,800	33,558,000	3.93
2042	1%	8,632,444,059	-	0.00	3,715,000	9,845,700	-	13,560,700	5,655,000	14,666,550	-	20,321,550	33,882,250	3.92
2043	1%	8,718,768,499	-	0.00	4,035,000	9,659,950	-	13,694,950	6,150,000	14,383,800	-	20,533,800	34,228,750	3.93
2044	1%	8,805,956,184	-	0.00	4,375,000	9,458,200	-	13,833,200	6,660,000	14,076,300	-	20,736,300	34,569,500	3.93
2045	1%	8,894,015,746	-	0.00	4,735,000	9,239,450	-	13,974,450	7,190,000	13,743,300	-	20,933,300	34,907,750	3.92
2046	1%	8,982,955,904	-	0.00	5,110,000	9,002,700	-	14,112,700	7,770,000	13,383,800	-	21,153,800	35,266,500	3.93
2047	1%	9,072,785,463	-	0.00	5,505,000	8,747,200	-	14,252,200	8,375,000	12,995,300	-	21,370,300	35,622,500	3.93
2048	1%	9,163,513,317	-	0.00	5,950,000	8,444,425	-	14,394,425	9,040,000	12,534,675	-	21,574,675	35,969,100	3.93
2049	1%	9,255,148,451	-	0.00	6,420,000	8,117,175	-	14,537,175	9,760,000	12,037,475	-	21,797,475	36,334,650	3.93
2050	1%	9,347,699,935	-	0.00	6,920,000	7,764,075	-	14,684,075	10,505,000	11,500,675	-	22,005,675	36,689,750	3.93
2051	1%	9,441,176,934	-	0.00	7,450,000	7,383,475	-	14,833,475	11,315,000	10,922,900	-	22,237,900	37,071,375	3.93
2052	1%	9,535,588,704	-	0.00	8,005,000	6,973,725	-	14,978,725	12,150,000	10,300,575	-	22,450,575	37,429,300	3.93
2053	1%	9,630,944,591	-	0.00	8,595,000	6,533,450	-	15,128,450	13,050,000	9,632,325	-	22,682,325	37,810,775	3.93
2054	1%	9,727,254,037	-	0.00	9,220,000	6,060,725	-	15,280,725	13,985,000	8,914,575	-	22,899,575	38,180,300	3.93
2055	1%	9,824,526,577	-	0.00	9,880,000	5,553,625	-	15,433,625	14,950,000	8,180,363	-	23,130,363	38,563,988	3.93
2056	1%	9,922,771,843	-	0.00	10,580,000	5,010,225	-	15,590,225	15,965,000	7,395,488	-	23,360,488	38,950,713	3.93
2057	1%	10,021,999,561	-	0.00	11,315,000	4,428,325	-	15,743,325	17,045,000	6,557,325	-	23,602,325	39,345,650	3.93
2058	1%	10,122,219,557	-	0.00	12,095,000	3,806,000	-	15,901,000	18,175,000	5,662,463	-	23,837,463	39,738,463	3.93
2059	1%	10,223,441,753	-	0.00	12,920,000	3,140,775	-	16,060,775	19,370,000	4,708,275	-	24,078,275	40,139,050	3.93
2060	1%	10,325,676,170	-	0.00	13,790,000	2,430,175	-	16,220,175	20,665,000	3,642,925	-	24,307,925	40,528,100	3.92
2061	1%	10,428,932,932	-	0.00	14,710,000	1,671,725	-	16,381,725	22,055,000	2,506,350	-	24,561,350	40,943,075	3.93
2062	1%	10,533,222,261	-	0.00	15,685,000	862,675	-	16,547,675	22,875,000	1,293,325	-	24,808,325	41,356,000	3.93
Totals			74,792,678		200,000,000	301,062,808	15,607,668	485,455,140	306,360,000	405,274,048	15,367,088	704,042,388	1,264,290,206	

Notes

1. Please note that debt service on the proposed new issue does not exceed the 3-1 ratio rule (highest annual debt service payment ‹ three times the lowest annual debt service payment).

Option #2:

This option introduces a short-term financing strategy to help the District manage millage constraints through 2028. By issuing Bond Anticipation Notes in 2027 to refund a single interest payment, the District can reduce the amount of capitalized interest required in the 2026 bond issue—potentially lowering overall borrowing costs while preserving millage capacity.

Summary

- Structure: Bond issuances in 2026 and 2028, with a BAN issued in 2027 to refund a single interest payment.
- Millage Cap: Supports maintaining collections at or below 2.28 mills through 2028.
- Tool: Short-term, tax-exempt BANs used to refinance interest only.
- Timing: BANs issued within 90 days of the interest payment date to qualify as a current refunding.

2026 Bond Issue

- Estimated Size: $200 million.
- Structure: Includes capitalized interest, but potentially reduced due to BAN strategy.
- Purpose: Provides initial project funding while minimizing upfront millage impact.
- Outcome: Reduces the need for costly CABs by shifting one interest payment to 2027 BANs.

2027 BAN Issue

- Estimated Size: ~$5.3 million.
- Structure: Short-term note to refund a single interest payment.
- Purpose: Provides budgetary relief and preserves millage capacity.
- Mechanism: BANs must be issued within 90 days of the refunded payment to retain tax-exempt status.
- Outcome: BANs are retired in 2028 as part of the long-term bond issuance.

2028 Bond Issue

- Estimated Size: $306.4 million.
- Structure: Includes funds to retire 2027 BANs and complete project financing.
- Outcome: Converts short-term borrowing into long-term debt service, maintaining millage stability.

Key Considerations

- Benefits:
  - Reduces capitalized interest needs in 2026.
  - Preserves millage flexibility through 2028.
  - Offers short-term budget relief without increasing taxes.
- Risks/Considerations:
  - BANs incur interest and issuance costs – some of which would need to be paid from capitalized interest or an out-of-pocket payment. In the current market we estimate the interest cost of the BAN to be approximately $211,000. The table on the following page shows the millage impact of this strategy.
  - Requires administrative effort and precise timing.
  - If not rolled into 2028 bonds, BANs must be repaid from other sources.

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$506,360,000 Financing | Ballot Millage of 4.99 Mills																		
Year	A.V. Growth Assumption	Assessed Value	Outstanding Debt Service	Existing Millage	2026 New Issue ($200,000,000)				2027 BAN Issue for Interest Payment ($2,605,000)				2028 New Issue ($306,360,000)				Total Debt Service	Total Millage
					Principal	Interest	CAPI	Total Net Debt Service	Principal	Interest	Interest Payoff	Total Net Debt Service	Principal	Interest	CAPI	Total Net Debt Service		
2026	1%	5,297,166,867	11,367,076	2.28	-	7,711,338	7,000,873	710,465	-	-	-	-					12,077,541	2.28
2027	20%	6,356,600,240	12,209,716	1.92	-	10,677,238	3,064,733	7,612,504	-	-	5,330,923	-					14,491,297	2.28
2028	2%	6,483,732,245	11,123,138	1.72	-	10,677,238	-	10,677,238	5,350,000	211,622	-	-	-	727,295	13,300,000	-	14,789,292	2.28
2029	2%	6,613,406,890	592,375	0.09	-	10,677,238	-	10,677,238	-	-	-	-	-	16,364,138	3,214,422	13,149,715	24,419,328	3.69
2030	5%	6,944,077,235	596,125	0.09	-	10,677,238	-	10,677,238	-	-	-	-	-	16,364,138	-	16,364,138	27,637,500	3.98
2031	2%	7,082,958,779	587,925	0.08	-	10,677,238	-	10,677,238	-	-	-	-	-	16,364,138	-	16,364,138	27,629,300	3.90
2032	2%	7,224,617,955	589,375	0.08	185,000	10,677,238	-	10,862,238	-	-	-	-	280,000	16,364,138	-	16,644,138	28,095,750	3.89
2033	3%	7,441,356,494	595,125	0.08	525,000	10,667,988	-	11,192,988	-	-	-	-	805,000	16,350,138	-	17,155,138	28,943,250	3.89
2034	2%	7,590,183,623	-	0.00	1,190,000	10,641,738	-	11,831,738	-	-	-	-	1,830,000	16,309,888	-	18,139,888	29,971,625	3.95
2035	2%	7,741,987,296	-	0.00	1,490,000	10,582,238	-	12,072,238	-	-	-	-	2,285,000	16,218,388	-	18,503,388	30,575,625	3.95
2036	3%	7,974,246,915	-	0.00	1,925,000	10,507,738	-	12,432,738	-	-	-	-	2,945,000	16,104,138	-	19,049,138	31,481,875	3.95
2037	1%	8,053,989,384	-	0.00	2,145,000	10,411,488	-	12,556,488	-	-	-	-	3,290,000	15,956,888	-	19,246,888	31,803,375	3.95
2038	1%	8,134,529,278	-	0.00	2,380,000	10,304,238	-	12,684,238	-	-	-	-	3,640,000	15,792,388	-	19,432,388	32,116,625	3.95
2039	3%	8,378,565,156	-	0.00	2,875,000	10,185,238	-	13,060,238	-	-	-	-	4,405,000	15,610,388	-	20,015,388	33,075,625	3.95
2040	1%	8,462,350,808	-	0.00	3,150,000	10,041,488	-	13,191,488	-	-	-	-	4,825,000	15,390,138	-	20,215,138	33,406,625	3.95
2041	1%	8,546,974,316	-	0.00	3,440,000	9,883,988	-	13,323,988	-	-	-	-	5,285,000	15,148,888	-	20,433,888	33,757,875	3.95
2042	1%	8,632,444,059	-	0.00	3,745,000	9,711,988	-	13,456,988	-	-	-	-	5,740,000	14,884,638	-	20,624,638	34,081,625	3.95
2043	1%	8,718,768,499	-	0.00	4,070,000	9,524,738	-	13,594,738	-	-	-	-	6,240,000	14,597,638	-	20,837,638	34,432,375	3.95
2044	1%	8,805,956,184	-	0.00	4,405,000	9,321,238	-	13,726,238	-	-	-	-	6,760,000	14,285,638	-	21,045,638	34,771,875	3.95
2045	1%	8,894,015,746	-	0.00	4,765,000	9,100,988	-	13,865,988	-	-	-	-	7,300,000	13,947,638	-	21,247,638	35,113,625	3.95
2046	1%	8,982,955,904	-	0.00	5,140,000	8,862,738	-	14,002,738	-	-	-	-	7,885,000	13,582,638	-	21,467,638	35,470,375	3.95
2047	1%	9,072,785,463	-	0.00	5,540,000	8,605,738	-	14,145,738	-	-	-	-	8,500,000	13,188,388	-	21,688,388	35,834,125	3.95
2048	1%	9,163,513,317	-	0.00	5,985,000	8,301,038	-	14,286,038	-	-	-	-	9,175,000	12,720,888	-	21,895,888	36,181,925	3.95
2049	1%	9,255,148,451	-	0.00	6,455,000	7,971,863	-	14,426,863	-	-	-	-	9,905,000	12,216,263	-	22,121,263	36,548,125	3.95
2050	1%	9,347,699,935	-	0.00	6,955,000	7,616,838	-	14,571,838	-	-	-	-	10,660,000	11,671,488	-	22,331,488	36,903,325	3.95
2051	1%	9,441,176,934	-	0.00	7,485,000	7,234,313	-	14,719,313	-	-	-	-	11,485,000	11,085,188	-	22,570,188	37,289,500	3.95
2052	1%	9,535,588,704	-	0.00	8,045,000	6,822,638	-	14,867,638	-	-	-	-	12,330,000	10,453,513	-	22,783,513	37,651,150	3.95
2053	1%	9,630,944,591	-	0.00	8,615,000	6,400,275	-	15,015,275	-	-	-	-	13,240,000	9,775,363	-	23,015,363	38,030,638	3.95
2054	1%	9,727,254,037	-	0.00	9,215,000	5,947,988	-	15,162,988	-	-	-	-	14,195,000	9,047,163	-	23,242,163	38,405,150	3.95
2055	1%	9,824,526,577	-	0.00	9,850,000	5,464,200	-	15,314,200	-	-	-	-	15,170,000	8,301,925	-	23,471,925	38,786,125	3.95
2056	1%	9,922,771,843	-	0.00	10,520,000	4,947,075	-	15,467,075	-	-	-	-	16,205,000	7,505,500	-	23,710,500	39,177,575	3.95
2057	1%	10,021,999,561	-	0.00	11,230,000	4,394,775	-	15,624,775	-	-	-	-	17,300,000	6,654,738	-	23,954,738	39,579,513	3.95
2058	1%	10,122,219,557	-	0.00	12,005,000	3,777,125	-	15,782,125	-	-	-	-	18,445,000	5,746,488	-	24,191,488	39,973,613	3.95
2059	1%	10,223,441,753	-	0.00	12,820,000	3,116,850	-	15,936,850	-	-	-	-	19,655,000	4,778,125	-	24,433,125	40,369,975	3.95
2060	1%	10,325,676,170	-	0.00	13,685,000	2,411,750	-	16,096,750	-	-	-	-	20,975,000	3,697,100	-	24,672,100	40,768,850	3.95
2061	1%	10,428,932,932	-	0.00	14,600,000	1,659,075	-	16,259,075	-	-	-	-	22,385,000	2,543,475	-	24,928,475	41,187,550	3.95
2062	1%	10,533,222,261	-	0.00	15,565,000	856,075	-	16,421,075	-	-	-	-	23,220,000	1,312,300	-	25,172,300	41,593,375	3.95
Totals			74,792,678		200,000,000	297,050,201	10,065,606	486,984,594	5,350,000	211,622	$5,330,923	-	306,360,000	411,061,170	16,514,422	714,119,453	1,275,896,725	

Notes

1. Please note that debt service on the proposed new issue does not exceed the 3-1 ratio rule (highest annual debt service payment < three times the lowest annual debt service payment).

Option #3:

This option allows the District to begin construction as early as 2026 without immediately committing to long-term debt. By issuing Bond Anticipation Notes in 2026 and rolling them in 2027, the District can preserve flexibility, manage millage levels, and align permanent financing with future assessed value growth or favorable market conditions.

Summary

- Structure: BANs issued in 2026 and rolled in 2027, followed by long-term bonds in 2028.
- Millage Cap: Supports maintaining collections at or below 2.28 mills through 2028.
- Tool: Short-term BANs used to fund early project costs before converting to long-term bonds.
- Timing: Permanent financing aligned with 2029 drop-off in existing debt service.

2026 BAN Issue

- Estimated Size: $200 million.
- Purpose: Provides initial funding to begin construction and early project phases.
- Structure: Short-term BANs with one-year maturity.
- Use of Proceeds: Covers early costs such as site work, infrastructure, or technology.
- Outcome: Enables project launch without immediate long-term debt commitment.

2027 BAN Rollover

- Purpose: Extends short-term financing by retiring 2026 BANs with new BANs.
- Benefit: Provides additional time to finalize project scope and monitor market conditions.
- Outcome: Maintains flexibility while deferring long-term borrowing.

2028 Bond Issue

- Estimated Size: $306.4 million.
- Structure: Includes funds to retire 2026/2027 BANs and complete project financing.
- Outcome: Converts short-term borrowing into fixed, long-term debt service aligned with millage drop-off.

Key Considerations

- Benefits:
  - Provides early access to funds without immediate long-term debt.
  - Preserves flexibility to respond to market and project changes.
  - Aligns permanent financing with future millage capacity.
- Risks/Considerations:
  - Exposure to interest rate increases during BAN rollover.
  - Incurs interest and issuance costs on the BANs. The table on the following table shows the millage impact of this strategy. Our current estimates would require District contributions of approximately $4,700,000 and $3,300,000 to pay BAN interest.
  - Requires careful timing and planning to avoid funding gaps.

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Lakota Local School District																				
$506,360,000 Financing | Ballot Millage of 4.99 Mills																				
Year	A.V. Growth Assumption	Assessed Value	Outstanding Debt Service	Existing Millage	2026 BAN Issue($2000,000,000)					2027 New Issue($200,000,000)					2028 New Issue($306,360,000)				Total Debt Service	Total Millage
					Principal	Interest	CAPI	School District Payment/Contribtion	Total Net Debt Service	Principal	Interest	CAPI	School District Payment/Contribtion	Total Net Debt Service	Principal	Interest	CAPI	Total Net Debt Service		
2026	1%	5,297,166,867	11,367,076	2.28	-	-	-		-	-	-	-	-	-					11,367,076	2.28
2027	20%	6,356,600,240	12,209,716	1.92	200,000,000	7,977,778	966,000	4,728,445	2,283,333	-	-	-	-	-					14,493,049	2.28
2028	2%	6,483,732,245	11,123,138	1.72	-	-	-	-	-	200,000,000	7,977,778	966,000	3,352,006	3,659,772	-	19,351,118	19,351,118	-	14,782,910	2.28
2029	2%	6,613,406,890	592,375	0.09	-	-	-	-	-	-	-	-	-	-	14,750,000	26,387,888	15,785,352	25,352,536	25,944,911	3.92
2030	5%	6,944,077,235	596,125	0.09	-	-	-	-	-	-	-	-	-	-	1,015,000	25,650,388	-	26,665,388	27,261,513	3.93
2031	2%	7,082,958,779	587,925	0.08	-	-	-	-	-	-	-	-	-	-	1,635,000	25,599,638	-	27,234,638	27,822,563	3.93
2032	2%	7,224,617,955	589,375	0.08	-	-	-	-	-	-	-	-	-	-	2,275,000	25,517,888	-	27,792,888	28,382,263	3.93
2033	3%	7,441,356,494	595,125	0.08	-	-	-	-	-	-	-	-	-	-	3,245,000	25,404,138	-	28,649,138	29,244,263	3.93
2034	2%	7,590,183,623	-	0.00	-	-	-	-	-	-	-	-	-	-	5,045,000	25,241,888	-	30,286,888	30,286,888	3.99
2035	2%	7,741,987,296	-	0.00	-	-	-	-	-	-	-	-	-	-	5,900,000	24,989,638	-	30,889,638	30,889,638	3.99
2036	3%	7,974,246,915	-	0.00	-	-	-	-	-	-	-	-	-	-	7,125,000	24,694,638	-	31,819,638	31,819,638	3.99
2037	1%	8,053,989,384	-	0.00	-	-	-	-	-	-	-	-	-	-	7,795,000	24,338,388	-	32,133,388	32,133,388	3.99
2038	1%	8,134,529,278	-	0.00	-	-	-	-	-	-	-	-	-	-	8,510,000	23,948,638	-	32,458,638	32,458,638	3.99
2039	3%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	9,910,000	23,523,138	-	33,433,138	33,433,138	3.99
2040	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	10,405,000	23,027,638	-	33,432,638	33,432,638	3.99
2041	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	10,925,000	22,507,388	-	33,432,388	33,432,388	3.99
2042	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	11,470,000	21,961,138	-	33,431,138	33,431,138	3.99
2043	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	12,045,000	21,387,638	-	33,432,638	33,432,638	3.99
2044	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	12,645,000	20,785,388	-	33,430,388	33,430,388	3.99
2045	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	13,275,000	20,153,138	-	33,428,138	33,428,138	3.99
2046	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	13,940,000	19,489,388	-	33,429,388	33,429,388	3.99
2047	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	14,640,000	18,792,388	-	33,432,388	33,432,388	3.99
2048	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	15,370,000	18,060,388	-	33,430,388	33,430,388	3.99
2049	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	16,140,000	17,291,888	-	33,431,888	33,431,888	3.99
2050	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	17,025,000	16,404,188	-	33,429,188	33,429,188	3.99
2051	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	17,965,000	15,467,813	-	33,432,813	33,432,813	3.99
2052	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	18,950,000	14,479,738	-	33,429,738	33,429,738	3.99
2053	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	19,995,000	13,437,488	-	33,432,488	33,432,488	3.99
2054	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	21,095,000	12,337,763	-	33,432,763	33,432,763	3.99
2055	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	22,200,000	11,230,275	-	33,430,275	33,430,275	3.99
2056	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	23,365,000	10,064,775	-	33,429,775	33,429,775	3.99
2057	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	24,595,000	8,838,113	-	33,433,113	33,433,113	3.99
2058	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	25,885,000	7,546,875	-	33,431,875	33,431,875	3.99
2059	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	27,245,000	6,187,913	-	33,432,913	33,432,913	3.99
2060	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	28,675,000	4,757,550	-	33,432,550	33,432,550	3.99
2061	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	30,180,000	3,252,113	-	33,432,113	33,432,113	3.99
2062	0%	8,378,565,156	-	0.00	-	-	-	-	-	-	-	-	-	-	31,125,000	1,667,663	-	33,432,663	33,432,663	3.99
Totals			74,792,678		200,000,000	7,977,778	966,000		2,283,333	200,000,000	7,977,778	$966,000		3,659,772	506,360,000	623,776,018	35,136,469	1,095,639,548	1,172,715,559	

Notes

1. Please note that debt service on the proposed new issue does not exceed the 3-1 ratio rule (highest annual debt service payment ‹ three times the lowest annual debt service payment).

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