

**Presentation to:**  
**City of Steamboat Springs**  
**Redevelopment Authority**

**Market Update and Financing Options for the**  
**Base Area Redevelopment Project**

**April, 2008**



**George K. Baum & Company**

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# 1

section one

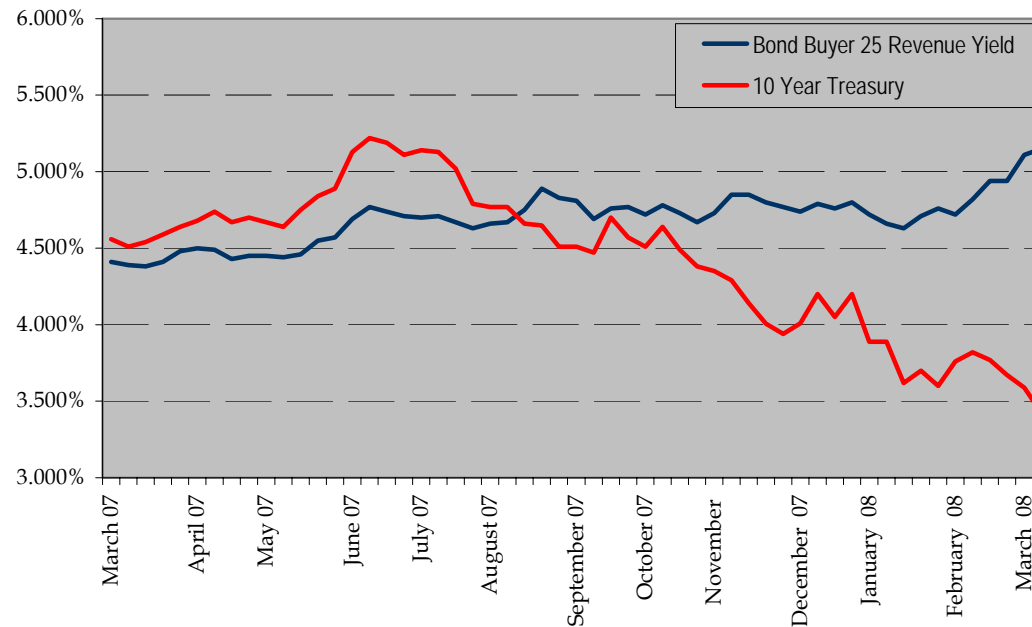
## Current Market Environment



## Overview of Current Market Conditions

- Since August 2007, there has been an unprecedented deterioration in the tax exempt market. The yield on the 10 year US Treasury yield has decreased from a 4.95% in early June of 2007 to a 3.34% on March 24, 2008, while long-term tax exempt rates have increased
- U.S. municipal bonds finished the holiday-shortened week little changed after states and local governments sold \$4.5 billion of fixed-rate bonds, the fewest in three weeks
- The lack of demand, coupled with the potential weakening of municipal credits during a U.S. recession, means benchmark tax-exempt yields may continue exceeding U.S. Treasuries

**12-Month Bond Buyer 25-Bond Revenue Index vs. 10-Year Treasury**  
(March 2007 - March 24, 2008)



## Overview of Current Market Conditions

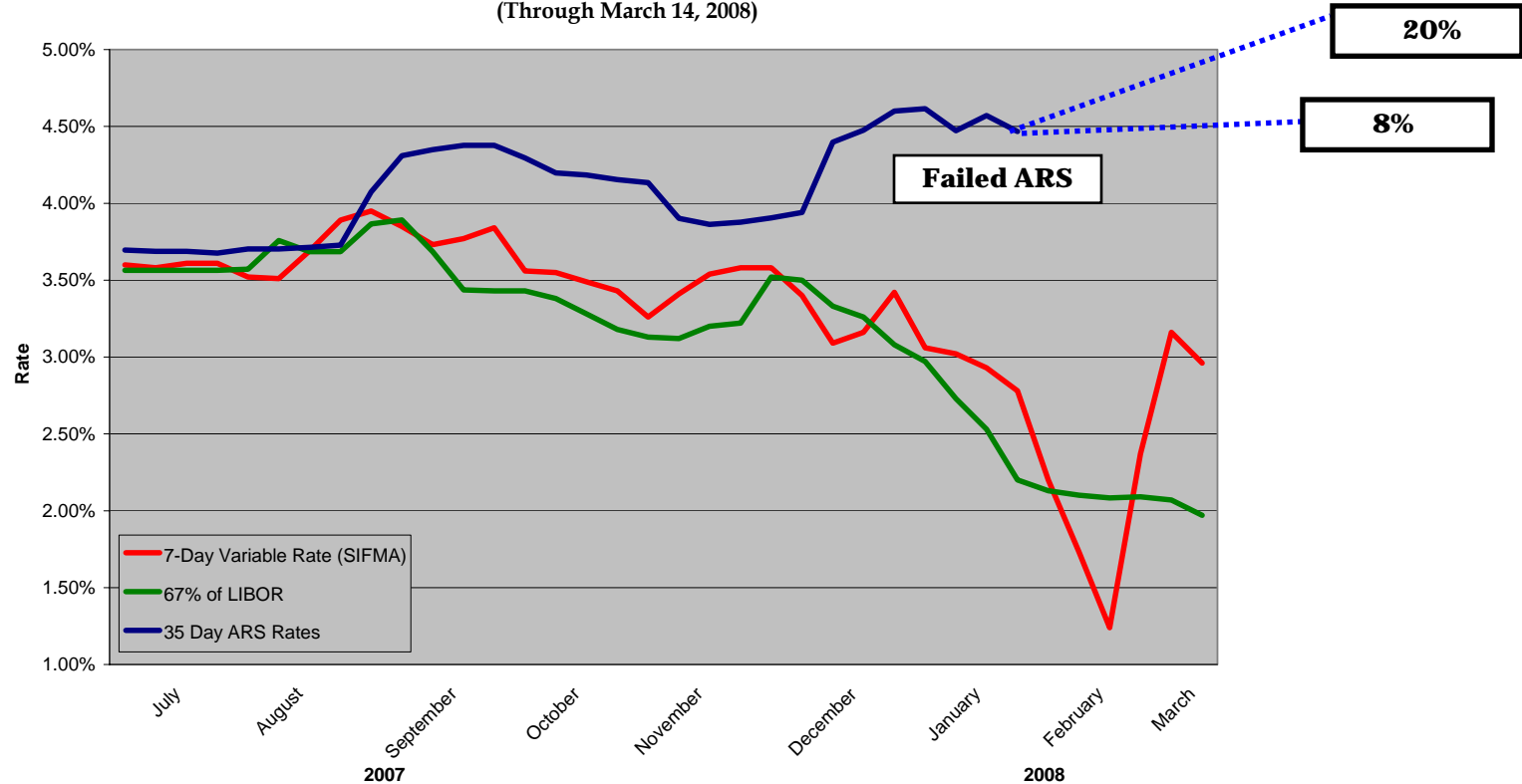
- Since August 2007 the sub-prime mortgage crisis has impacted municipal bond insurers
- Many municipal bond insurers have been downgraded or put on negative outlook or negative credit watch
  - Money market funds have rejected most insured variable rate demand bonds
- AAA bond insurers, FSA and Assured Guaranty have not been impacted by the subprime crisis but are receiving numerous requests for bond insurance, raising insurance premiums and making it difficult to receive an insurance commitment for a new project
- During the past month the auction rate securities (“ARS”) market experienced an industry wide failure
  - Approximately \$300 billion of ARS have or are about to fail
  - Auction failures have left borrowers paying default rates ranging from 8% to 20%.
  - Borrowers attempting to refinance ARS have flooded the municipal market, both fixed and variable rate markets, outpacing limited investor demand driving up yields and credit enhancement fees



# Failure of Auction Rate Markets

- 40% of the variable rate marketplace (auction rate securities) has disappeared.....in the last month!
- Failed auctions and insured variable rate securities have created added supply in both fixed and variable rate markets, causing yields and bank letter of credit fees to increase.
- **Letter of credit-backed, variable rate bond or synthetic fixed rate bond structures are still trading actively in the market and numerous nonprofit borrowers are successfully issuing bonds with this structure.**

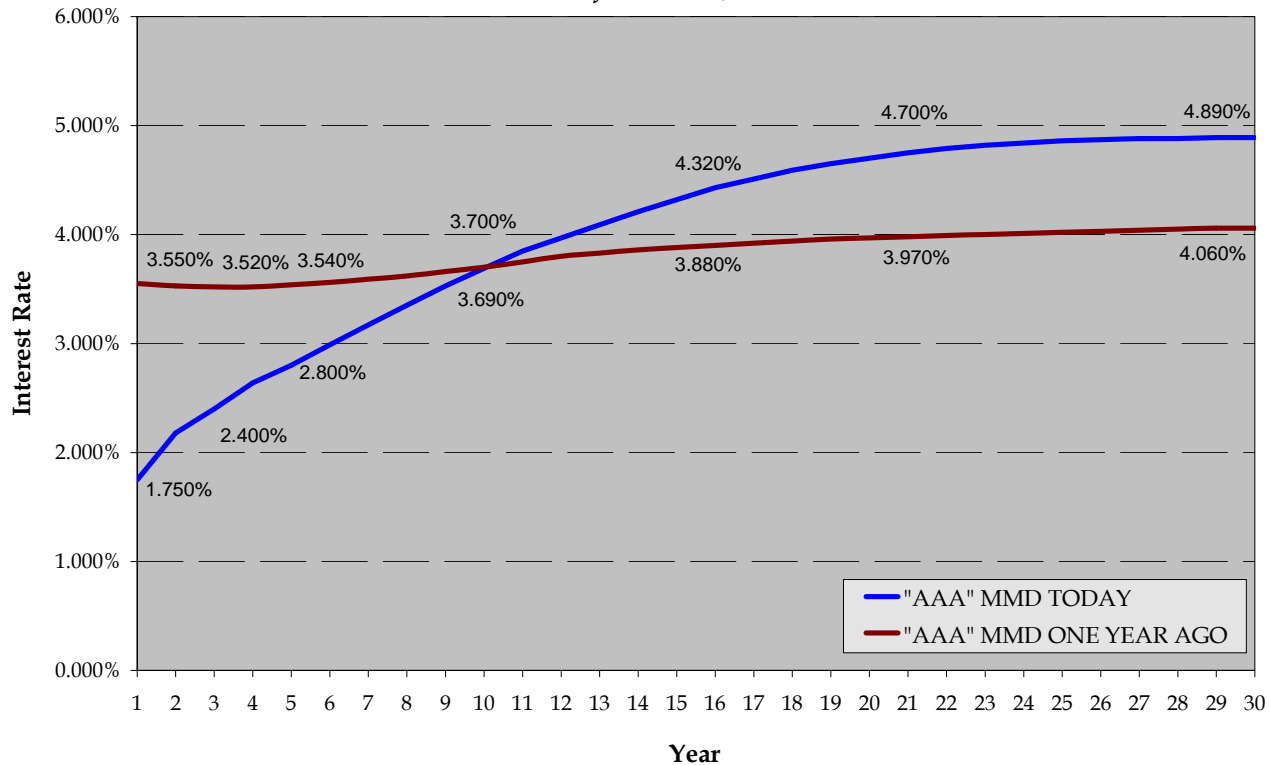
ARS Rates vs. 7-Day VRDB Rates  
(Through March 14, 2008)



# Fixed Rate Municipal Yield Curve

- The Federal Reserve reduction of the Fed Funds rate from 3.00% to 2.25% and fears of rising inflation have caused the tax-exempt yield curve to steepen.

**THE YIELD CURVE**  
 Comparison of Traditional Fixed Rate  
 Cost of Borrowing Today vs One Year Ago  
*(as of March 24, 2008)*

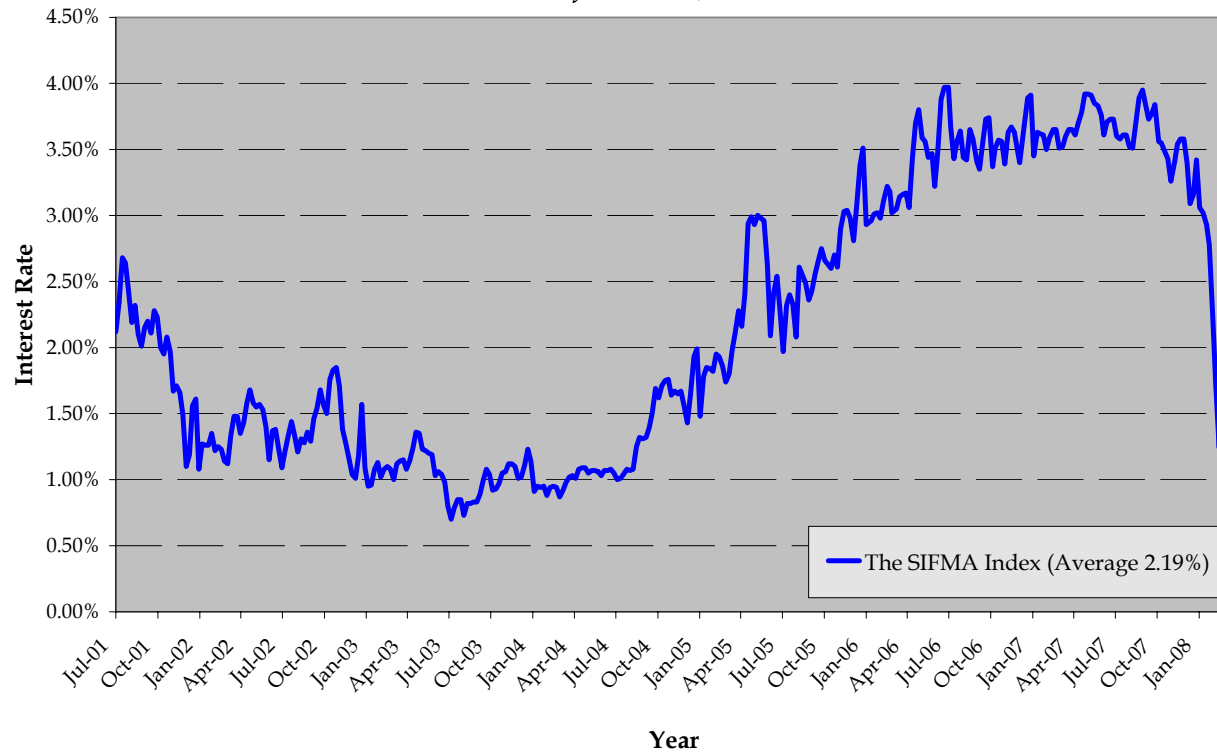


# Municipal Variable Rate History

- The SIFMA Index is the tax-exempt variable rate and the most recent weekly reset was 2.33%

## MUNICIPAL VARIABLE RATE HISTORY

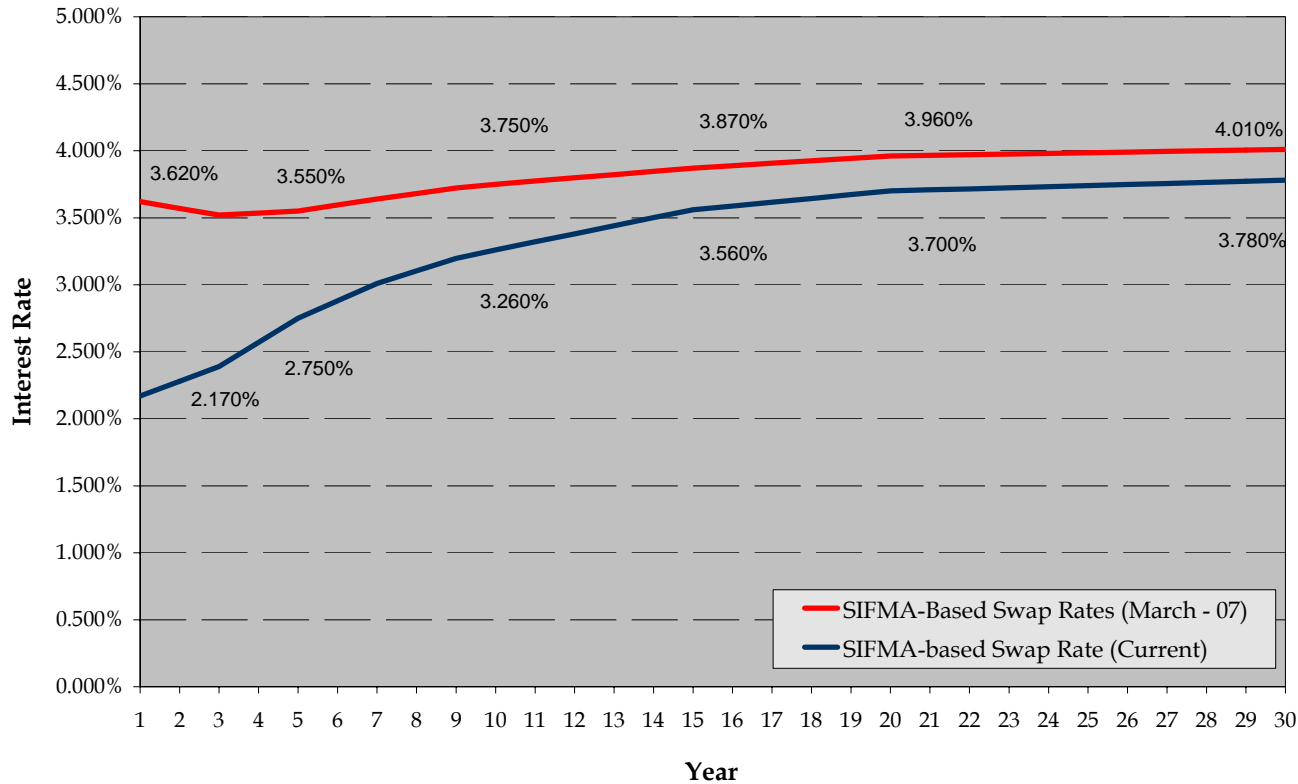
SIFMA Index, July 2001 to Present  
(as of March 24, 2008)

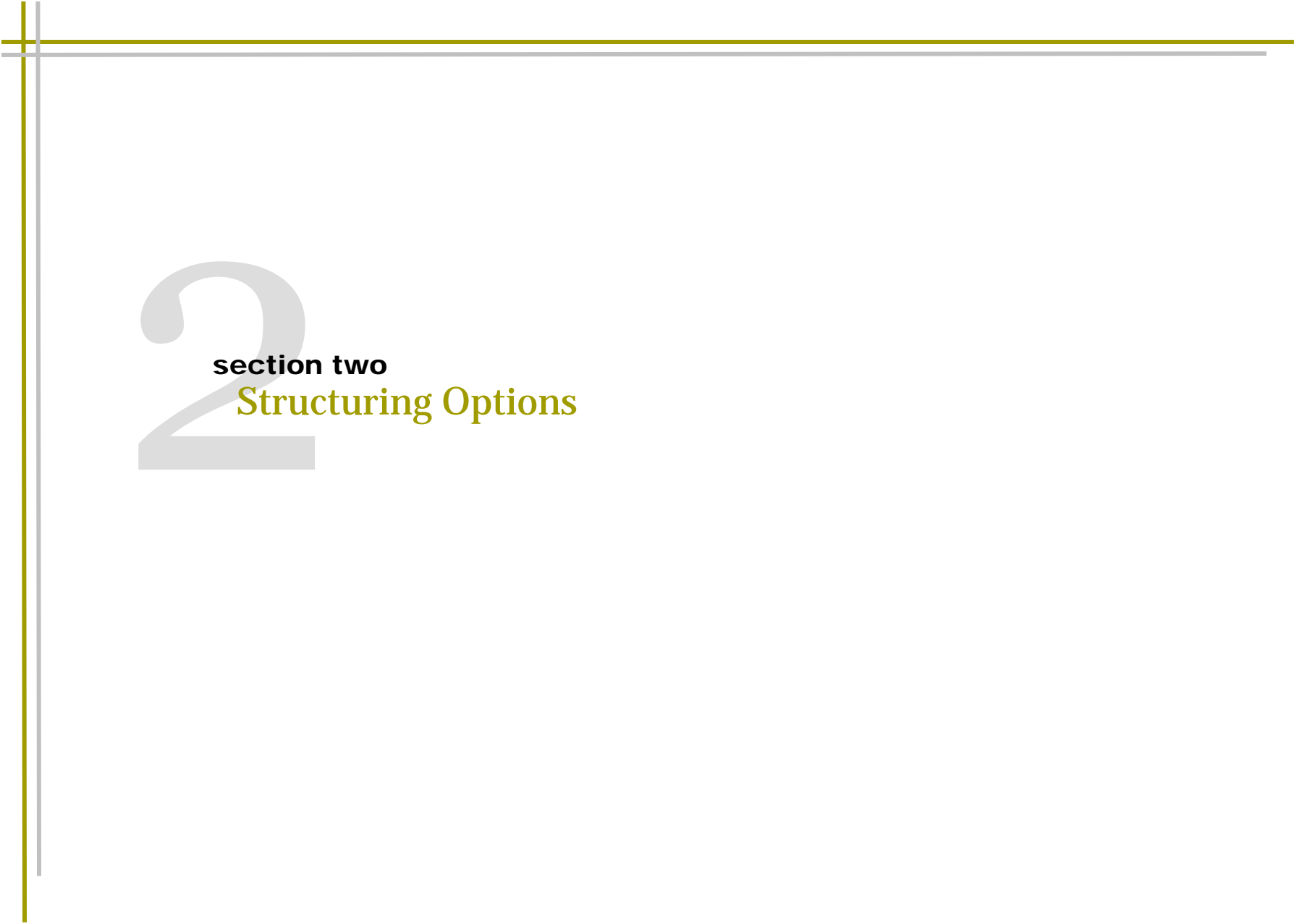


# Interest Rate Swap Yield Curve Today vs. One Year Ago

- Despite increasing yields in the municipal fixed rate markets, swap rates have decreased!

**THE YIELD CURVE - SWAP RATES**  
 Comparison of SIFMA Swap Rate Today vs. One Year Ago  
 (as of March 24, 2008)





section two  
**Structuring Options**



# Summary of Series 2007 Redevelopment Revenue Bonds

## STEAMBOAT SPRINGS REDEVELOPMENT AUTHORITY, TAX INCREMENT ADJUSTABLE RATE REVENUE BONDS (BASE AREA REDEVELOPMENT PROJECT) SERIES 2007

<b>Par Amount:</b>	\$9,000,000
<b>Issuer:</b>	Steamboat Springs Redevelopment Authority (The Authority).
<b>Tax Status:</b>	Tax-exempt (State of Colorado and Federal)
<b>Maturity:</b>	20-year issue. Final maturity December 1, 2027.
<b>Bond Rating:</b>	Moody's Aaa/VMIG-1 (Reflects rating of Bank – Wells Fargo).
<b>Interest Rates:</b>	Variable rate bonds (reset weekly).
<b>Security:</b>	Irrevocable direct pay letter of credit (5-year term with Wells Fargo)
<b>Pledged Revenues:</b>	<p>Property Tax Revenues, Pledged Sales Tax Revenues, and all income derived from the investment and reinvestment of the funds established by the Indenture, except the Rebate Fund and the Bond Purchase Fund.</p> <p><b>Pledged Sales Tax Revenue:</b> for each fiscal year, all the proceeds of the sales tax of \$0.04 of each dollar of taxable sales collected within the plan area after deduction of costs and expenses of collecting and enforcing sales tax and sales tax base amount. Sales tax base amount means the total collections of the sales tax within the plan area</p> <p><b>Pledged Property Tax Revenue:</b> for each fiscal year, the portion of ad valorem property taxes produced by the levy at the rates fixed each year by and for each governing body of the various taxing jurisdictions within or overlapping the plan area upon that portion of the valuation for assessment of all taxable property within the plan area which is in excess of the property tax base amount.</p>
<b>Project:</b>	<p><b>Phase 1:</b> construction of street, traffic and pedestrian improvements. Phase 1 also includes the reconstruction of the access to Ski Time Square (located at base of Ski Area) by constructing a traffic circle/turnaround. The traffic circle is expected to be constructed with a snowmelt system under the pavement surface to improve functionality.</p> <p><b>Phase 2:</b> way finding and signage, Burgess Creek water feature, utility infrastructure improvements, promenade construction, Mount Werner Circle realignment, Mount Werner Circle intersection improvements, and Apres Ski Way intersection improvements. Not all phase 2 projects listed above will be funded with bond proceeds. <b>Additional \$10 to \$20 million will be funded by a 2008 bond issue.</b></p>
<b>Redemption:</b>	Bonds subject to redemption at 100% on any business day.
<b>Counsel to Authority:</b>	Murray Dahl Kuechenmeister & Renaud LLP
<b>Bond Counsel :</b>	Sherman & Howard L.L.C.



# Tax-Exempt Financing Methods

Borrower's access the capital markets with either of two basic tax-exempt bond structures, the LOC-backed variable (potentially layered with an interest rate swap to mitigate interest rate risk) or the traditional fixed rate structure

## LOC-Backed Variable or Synthetic Fixed Rate

- Lowest capital cost and flexible fixed interest rate period
- LOC or Liquidity commitment generally 3-10 years
- Financial covenants (debt service coverage, liquidity to debt, etc...) subject to negotiation with LOC bank
- Variable rate bonds can be prepaid with 30 days notice (A swap must be terminated at a market value if applicable)
- Interest rate risk can be mitigated (but not eliminated) with an interest rate swap
- Bank and/or credit enhancement risk is prevalent
- Does not require the borrower to obtain an underlying credit rating

## Traditional Fixed Rate

- Higher capital cost
- Committed for 20 years (or term of Bonds)
- Financial Covenants (debt service coverage, liquidity to debt, mortgage, etc...)
- Can be prepaid in year 10, generally without a penalty
- No interest rate risk
- No bank or credit enhancer risk
- Generally requires an underlying credit rating to issue bonds secured by bond insurance (note that bonds can be issued as non-rated without bond insurance but this will increased the interest rate)

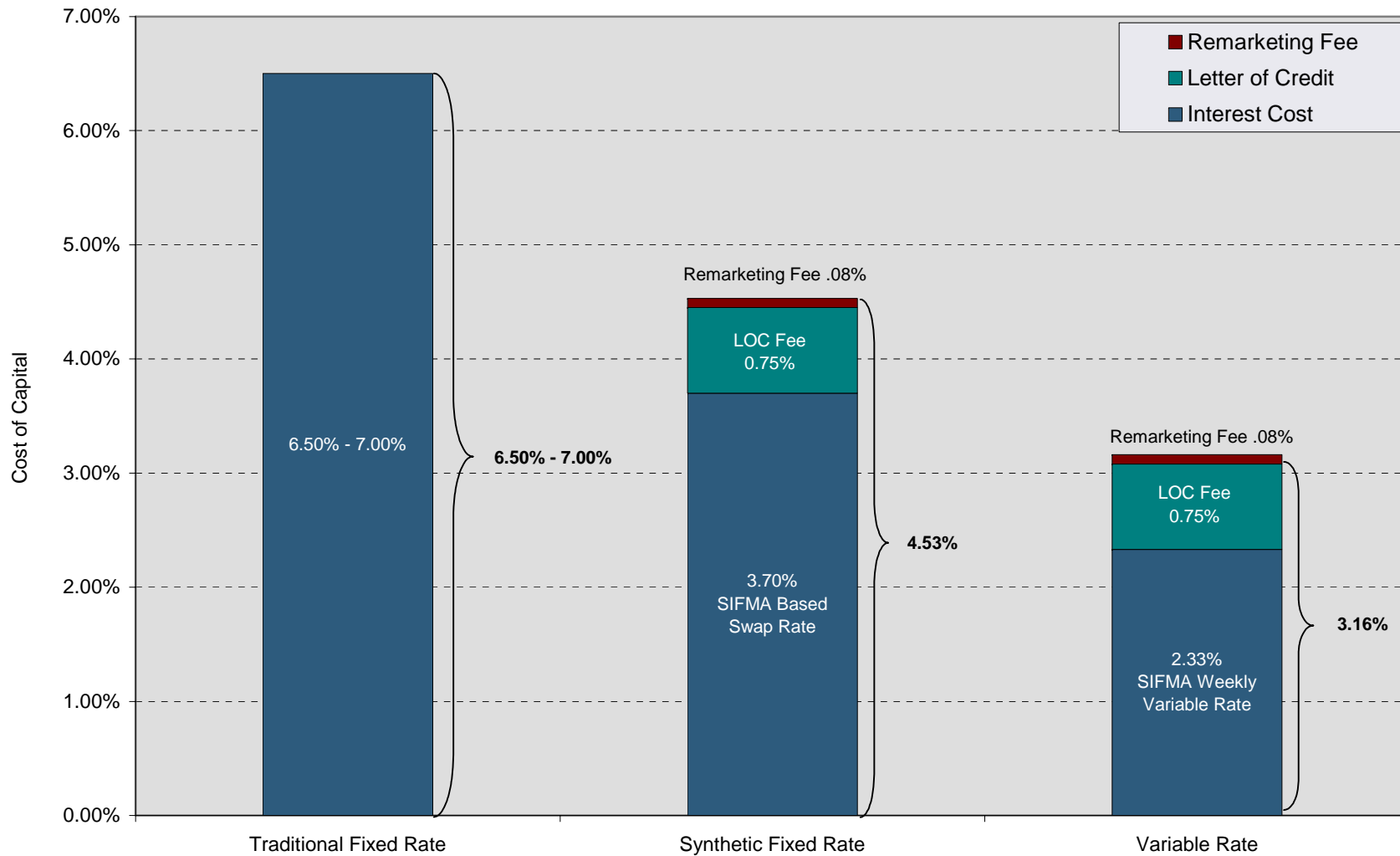


## Financing Considerations

- Assumes the Authority will restructure the old deal (Series 2007) to include the new money
  - \$19 to \$29 million Series 2008 bond issue
- Do nothing and leave in variable rate mode
  - The bonds will be subject to interest rate risk and letter of credit counterparty risk\*
  - Given current market conditions this option provides the lowest cost of capital and most flexibility
  - Tax-exempt variable rate (SIFMA) is currently 2.33%
- Convert the variable rate to a fixed rate for a specified period of time then convert back to variable rate mode
  - Temporarily eliminates interest rate risk and provides future flexibility
  - Fixes the rate for one-year, two years, etc.
- Issue the Series 2008 bonds in variable rate mode layered with an interest rate swap to “synthetically” fix the rate
  - Mitigates interest rate risk
  - Exposes the Authority to counterparty risk, credit enhancement risk, termination risk, and mark-to-market risk\*
  - Current SIFMA based swap rate is approximately 3.70%
- Offer the Series 2008 bonds as traditional fixed rate
  - Eliminates interest rate risk and all other risks associated with variable rate debt and interest rate swaps
  - Significantly increases the cost of capital

\* All key risks and considerations associated with variable rate bonds and interest rate swaps are described in further detail on page 18

# Estimated Cost of Capital Breakdown



\*Analysis assumes an "unrated" category underlying rating and does not consider the up-front costs of issuing the Bonds



## Structuring Options

Structure	Par Amount	All-Inclusive Cost	Average Annual Net Debt Service
"Synthetic" Fixed Rate Bonds Letter of Credit	\$29,000,000	4.535%	\$1,995,927
"Synthetic" Fixed Rate Bonds Letter of Credit	\$19,000,000	4.564%	\$1,307,842

Assumptions:

Final Maturity:	December 1, 2031
Letter of Credit Annual Fee:	75 Basis Points
Letter of Credit Up-Front Fee	15 Basis Points
Remarketing Fee:	8 Basis Points
Underwriter's Discount:	\$6.00 / \$1,000
Costs of Issuance:	\$150,000
Debt Service Reserve Fund:	No
SIFMA-Based Swap Rate	3.70%





# 3

section three

## Interest Rate Swaps

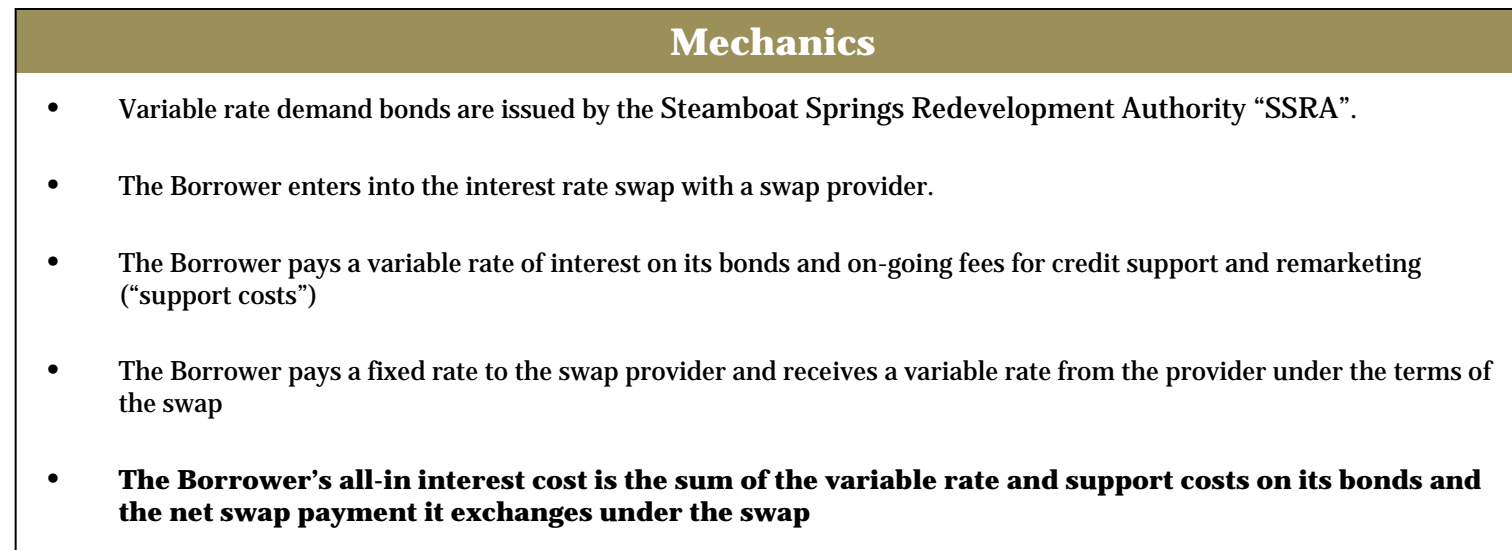
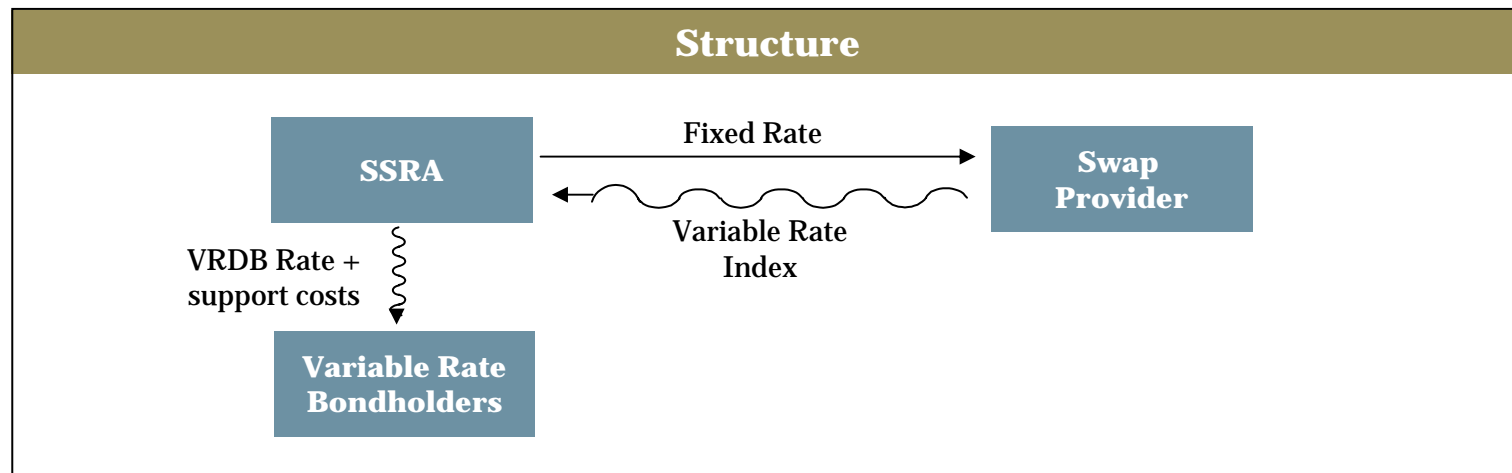


## What is an Interest Rate Swap?

- The swap transfers interest rate risk from one party to another:
  - Parties enter into swaps to alter asset & liability exposures
- A “swap” is a contract between the borrower and a swap provider
- Contract Documents include
  - ISDA: standard document that governs most aspects of the swap contract (e.g. termination, default, etc)
  - Credit Annex: governs the contingency collateralization of either parties’ commitment
  - Trade Confirmation: outlines the key provisions of the “trade” such as interest rate, notional amount, amortization and start and end dates



## Variable Rate Bonds with an Interest Rate Swap: Structure and Mechanics



# How Does the Swap Work?

## All-in Interest Rate Cost Comparison

### Original Debt Service Costs with Variable Rate Bonds

Issuer Pays	
VRDB Rate	2.330% <sup>1</sup>
Credit/Liquidity Costs	+ 0.750% <sup>2</sup>
Remarketing Fees	+ 0.080% <sup>2</sup>

Original Variable Interest Rate Cost	
<b>Total Payments</b>	<b>3.160%</b>

All-in Interest Rate Cost will fluctuate depending on the VRDB Rate

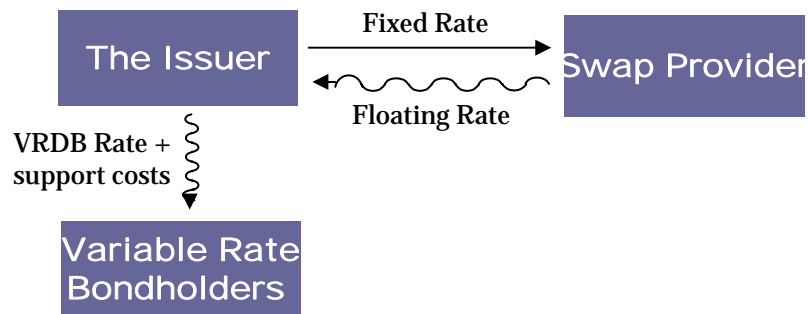
### New Debt Service Costs with Variable Rate Bonds + Fixed Rate Swap

Variable Rate Bonds	
VRDB Rate	2.330% <sup>1</sup>
Credit/Liquidity Costs	+ 0.750% <sup>2</sup>
Remarketing Fees	+ 0.080% <sup>2</sup>
<b>Bond Costs</b>	<b>3.160%</b>

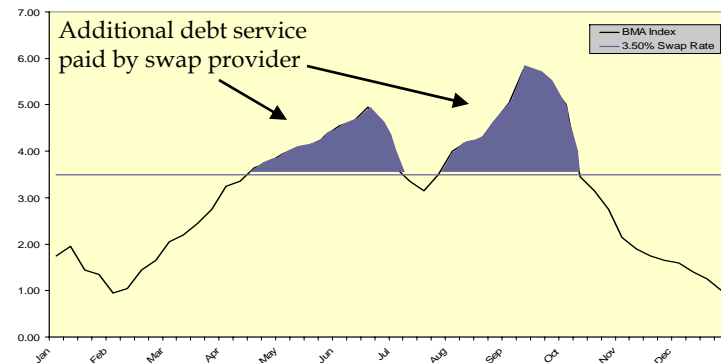
Swap	
Pay Fixed Rate Swap Rate	+3.700% <sup>3</sup>
Receive Variable Rate Index	-2.330% <sup>1</sup>
<b>Swap Costs</b>	<b>1.370%</b>

New Fixed Interest Rate Cost	
<b>Bond + Swap Costs</b>	<b>4.530%</b>

## Structure



## Application



<sup>1</sup> Assumes the VRDB rate is the 7 day tax-exempt rate (SIFMA index) as of March 24, 2008.

<sup>2</sup> Assumptions for Letter of Credit and Remarketing fees. Actual fees will vary.

<sup>3</sup> Reflects a swap rate for a SIFMA based fixed rate swap associated with a 20-yr, level debt service deal based on market conditions on March 24, 2008



## Variable Rate Bonds with Interest Rate Swap: Key Risks and Considerations

- **Counterparty Credit Risk:** The Borrower takes on credit exposure to the swap provider and the risk that they are unable to make payments under the terms of the swap agreement.
- **Swap Credit Enhancement Risk:** The swap provider will cross-collateralize the Swap with the Bonds. If the swap provider is replaced as letter of credit bank for the Bonds, the Borrower will either terminate the Swap with the swap provider (see “Termination Risk”) or assign the swap to the new letter of credit bank.
- **Termination Risk:** The risk that, due to an Event of Default or other defined Termination Event under the swap, the swap terminates early and a cash payment is due by the Borrower. In a fixed rate swap, if swap rates are *lower* than the rate the Borrower pays on its swap, the Borrower would owe a payment. However, if swap rates are *higher*, the Borrower would receive a payment.
- **Market Risk (Non-Cash Accounting Consideration):** The market value of the swap fluctuates with interest rate movements and may be a positive or negative value for the Borrower. The market value is recorded on the Borrower’s balance sheet each fiscal year.
- **Credit Spread Risk:** The risk that the spread to SIFMA where the Borrower’s variable rate bonds trade widens due to market acceptance of the letter of credit associated with the Bonds. The swap only hedges interest rate risk, NOT credit risk.



# A

Appendix A

## Debt Service Schedules and Cash Flow Pro-formas



**Steamboat Springs Redevelopment Authority, Colorado**  
**Adjustable Rate Revenue Bonds**  
**(Base Area Redevelopment Project)**  
**Series 2008**

As of 04/07/08  
 Synthetic Fixed Rate  
 SIFMA Based Swap  
 \$29 Million - Level Debt Service

Structure	Par Amount	All-Inclusive Cost	Average Annual Net Debt Service
"Synthetic" Fixed Rate Bonds Letter of Credit	\$29,000,000	4.535%	\$1,995,927

Assumptions:

Final Maturity:	December 1, 2031
Letter of Credit Annual Fee:	75 Basis Points
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Underwriter's Discount:	\$6.00 / \$1,000
Costs of Issuance:	\$150,000
Debt Service Reserve Fund:	No
SIFMA-Based Swap Rate	3.70%

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
Synthetic Fixed Rate  
SIFMA Based Swap  
\$29 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	263,440	2,679,545	19,861,585	14,945,385	10,304,513	5,943,612
<b>REVENUE</b>						
Sales Tax	675,000	795,000	915,000	1,035,000	1,155,000	1,275,000
Property Tax	275,000	560,000	860,000	1,160,000	1,460,000	1,760,000
Transfer from General Fund	-	-	-	-	-	-
Bond Proceeds	9,000,000	29,000,000	-	-	-	-
Interest Earnings on Fund Balance (3%)	175,000	80,386	595,848	448,362	309,135	178,308
<b>TOTAL REVENUES</b>	<b>10,125,000</b>	<b>30,435,386</b>	<b>2,370,848</b>	<b>2,643,362</b>	<b>2,924,135</b>	<b>3,213,308</b>
<b>TOTAL AVAILABLE</b>	<b>10,388,440</b>	<b>33,114,931</b>	<b>22,232,433</b>	<b>17,588,746</b>	<b>13,228,648</b>	<b>9,156,921</b>
<b>EXPENSES</b>						
Legal	30,000	30,000	15,000	15,000	15,000	15,000
Consulting	-	-	-	-	-	-
Planning	75,000	200,000	75,000	75,000	75,000	-
Administration	302,000	100,000	200,000	200,000	200,000	-
Engineering	-	-	-	-	-	-
Base Area Plan Reimbursement	256,875	-	-	-	-	-
Construction	6,500,000	2,453,000	5,000,000	5,000,000	5,000,000	4,000,000
Refunding of Series 2007 Bonds	-	9,000,000	-	-	-	-
Debt Service	330,000	1,102,262	1,997,048	1,994,234	1,995,036	1,994,249
Costs of Issuance	215,020	368,084	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>7,708,895</b>	<b>13,253,346</b>	<b>7,287,048</b>	<b>7,284,234</b>	<b>7,285,036</b>	<b>6,009,249</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>2,679,545</b>	<b>19,861,585</b>	<b>14,945,385</b>	<b>10,304,513</b>	<b>5,943,612</b>	<b>3,147,671</b>

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
Synthetic Fixed Rate  
SIFMA Based Swap  
\$29 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	3,147,671	1,473,248	960,205	1,649,820	3,584,839
<b>REVENUE</b>					
Sales Tax	1,395,000	1,515,000	1,635,000	1,755,000	1,842,750
Property Tax	1,848,000	1,940,400	2,037,420	2,139,291	2,246,256
Transfer from General Fund	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Interest Earnings on Fund Balance (3%)	94,430	44,197	28,806	49,495	107,545
<b>TOTAL REVENUES</b>	<b>3,337,430</b>	<b>3,499,597</b>	<b>3,701,226</b>	<b>3,943,786</b>	<b>4,196,551</b>
<b>TOTAL AVAILABLE</b>	<b>6,485,101</b>	<b>4,972,846</b>	<b>4,661,432</b>	<b>5,593,606</b>	<b>7,781,389</b>
<b>EXPENSES</b>					
Legal	15,000	15,000	15,000	15,000	15,000
Consulting	-	-	-	-	-
Planning	-	-	-	-	-
Administration	-	-	-	-	-
Engineering	-	-	-	-	-
Base Area Plan Reimbursement	-	-	-	-	-
Construction	3,000,000	2,000,000	1,000,000	-	-
Refunding of Series 2007 Bonds	-	-	-	-	-
Debt Service	1,996,853	1,997,640	1,996,612	1,993,767	1,994,085
Costs of Issuance	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>5,011,853</b>	<b>4,012,640</b>	<b>3,011,612</b>	<b>2,008,767</b>	<b>2,009,085</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>1,473,248</b>	<b>960,205</b>	<b>1,649,820</b>	<b>3,584,839</b>	<b>5,772,304</b>

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
Synthetic Fixed Rate  
SIFMA Based Swap  
\$29 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	5,772,304	8,226,589	10,693,192	13,460,484	12,051,028
<b>REVENUE</b>					
Sales Tax	1,934,888	2,031,632	2,133,213	2,239,874	2,351,868
Property Tax	2,358,568	2,476,497	2,600,322	2,730,338	2,866,855
Transfer from General Fund	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Interest Earnings on Fund Balance (3%)	173,169	246,798	320,796	403,815	361,531
<b>TOTAL REVENUES</b>	<b>4,466,625</b>	<b>4,754,926</b>	<b>5,054,331</b>	<b>5,374,026</b>	<b>5,580,253</b>
<b>TOTAL AVAILABLE</b>	<b>10,238,929</b>	<b>12,981,516</b>	<b>15,747,522</b>	<b>18,834,511</b>	<b>17,631,282</b>
<b>EXPENSES</b>					
Legal	15,000	15,000	15,000	15,000	-
Consulting	-	-	-	-	-
Planning	-	75,000	75,000	75,000	-
Administration	-	200,000	200,000	200,000	-
Engineering	-	-	-	-	-
Base Area Plan Reimbursement	-	-	-	-	-
Construction	-	-	-	4,500,000	1,000,000
Refunding of Series 2007 Bonds	-	-	-	-	-
Debt Service	1,997,340	1,998,324	1,997,038	1,993,482	1,997,614
Costs of Issuance	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>2,012,340</b>	<b>2,288,324</b>	<b>2,287,038</b>	<b>6,783,482</b>	<b>2,997,614</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>8,226,589</b>	<b>10,693,192</b>	<b>13,460,484</b>	<b>12,051,028</b>	<b>14,633,667</b>

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
Synthetic Fixed Rate  
SIFMA Based Swap  
\$29 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	14,633,667	18,558,292	22,870,749	27,604,301	32,778,733
<b>REVENUE</b>					
Sales Tax	2,469,461	2,592,934	2,722,581	2,858,710	3,001,646
Property Tax	3,010,197	3,160,707	3,318,742	3,484,680	3,658,914
Transfer from General Fund	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Interest Earnings on Fund Balance (3%)	439,010	556,749	686,122	828,129	983,362
<b>TOTAL REVENUES</b>	<b>5,918,669</b>	<b>6,310,390</b>	<b>6,727,446</b>	<b>7,171,519</b>	<b>7,643,921</b>
<b>TOTAL AVAILABLE</b>	<b>20,552,336</b>	<b>24,868,683</b>	<b>29,598,195</b>	<b>34,775,820</b>	<b>40,422,654</b>
<b>EXPENSES</b>					
Legal	-	-	-	-	-
Consulting	-	-	-	-	-
Planning	-	-	-	-	-
Administration	-	-	-	-	-
Engineering	-	-	-	-	-
Base Area Plan Reimbursement	-	-	-	-	-
Construction	-	-	-	-	-
Refunding of Series 2007 Bonds	-	-	-	-	-
Debt Service	1,994,043	1,997,934	1,993,894	1,997,088	1,997,103
Costs of Issuance	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,994,043</b>	<b>1,997,934</b>	<b>1,993,894</b>	<b>1,997,088</b>	<b>1,997,103</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>18,558,292</b>	<b>22,870,749</b>	<b>27,604,301</b>	<b>32,778,733</b>	<b>38,425,550</b>

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
Synthetic Fixed Rate  
SIFMA Based Swap  
\$29 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>TOTAL</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	38,425,550	44,577,963	51,261,009	50,801,294	
<b>REVENUE</b>					
Sales Tax	3,151,728	3,309,314	-	-	44,790,599
Property Tax	3,841,859	4,033,952	-	-	53,827,997
Transfer from General Fund	-	-	-	-	-
Bond Proceeds					38,000,000
Interest Earnings on Fund Balance (3%)	1,152,767	1,337,339	1,537,830	1,524,039	12,662,967
<b>TOTAL REVENUES</b>	<b>8,146,354</b>	<b>8,680,605</b>	<b>1,537,830</b>	<b>1,524,039</b>	<b>149,281,564</b>
<b>TOTAL AVAILABLE</b>	<b>46,571,904</b>	<b>53,258,568</b>	<b>52,798,839</b>	<b>52,325,333</b>	<b>149,281,564</b>
<b>EXPENSES</b>					
Legal	-	-	-	-	255,000
Consulting	-	-	-	-	-
Planning	-	-	-	-	725,000
Administration	-	-	-	-	1,602,000
Engineering	-	-	-	-	-
Base Area Plan Reimbursement	-	-	-	-	256,875
Construction	-	-	-	-	39,453,000
Refunding of Series 2007 Bonds	-	-	-	-	9,000,000
Debt Service	1,993,941	1,997,559	1,997,545	1,993,899	47,338,590
Costs of Issuance	-	-	-	-	583,104
<b>TOTAL EXPENSES</b>	<b>1,993,941</b>	<b>1,997,559</b>	<b>1,997,545</b>	<b>1,993,899</b>	<b>99,213,569</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>44,577,963</b>	<b>51,261,009</b>	<b>50,801,294</b>	<b>50,331,434</b>	<b>50,067,994</b>

**Steamboat Springs Redevelopment Authority, Colorado**  
**Adjustable Rate Revenue Bonds**  
**(Base Area Redevelopment Project)**  
**Series 2008**

As of 04/07/08  
 Synthetic Fixed Rate  
 SIFMA Based Swap  
 \$29 Million - Level Debt Service

**SOURCES AND USES**

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**SOURCES**

<b>SERIES 2008</b>
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Par Amount	\$ 29,000,000.00
<b>Total</b>	<b>\$ 29,000,000.00</b>

**USES**

Deposit to Project Fund	\$ 19,631,916.03
Deposit to Refund Series 2007 Bonds	9,000,000.00
Deposit to Debt Service Reserve Fund	-
Letter of Credit Upfront Fee	15 bp 44,083.97
Underwriter's Discount	\$6.00 / \$1,000 174,000.00
Costs of Issuance	150,000.00
Rounding Amount	-
<b>Total</b>	<b>\$ 29,000,000.00</b>

**ASSUMPTIONS**

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Dated Date	10/1/08
Delivery Date	10/1/08
First Semi-annual Interest Date	12/1/08
First Maturity Date	12/1/08
Final Maturity Date	12/1/31
Debt Service Reserve Fund Requirement	None
Letter of Credit Upfront Fee	0.1500%
Letter of Credit Maximum On-Going Rate	0.7500%
Letter of Credit Daycount	49
Maximum Rate for LOC Provider	10.0000%
Remarketing On-Going Rate	0.0800%

**RESULTS**

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Average Coupon Rate	3.700000%
All Inclusive Cost of Capital	4.534895%
Arbitrage Yield	4.531836%
Net Interest Cost	3.743768%
Average Life	13.71
Life of Issue	23.17

**Steamboat Springs Redevelopment Authority, Colorado**  
**Adjustable Rate Revenue Bonds**  
**(Base Area Redevelopment Project)**  
**Series 2008**

As of 04/07/08  
 Synthetic Fixed Rate  
 SIFMA Based Swap  
 \$29 Million - Level Debt Service

**SERIES 2008**  
**DEBT SERVICE SCHEDULE**

Date	Principal	SIFMA- Based Swap @ 3.700%	Interest	Debt Service	Annual Debt Service	Annual LOC Payment	Annual Remarketing Payment	Net Annual Debt Service
10/1/08								
12/1/08	805,000	3.700%	178,833.33	983,833.33	983,833.33	107,150.66	11,278.00	1,102,261.99
6/1/09			521,607.50	521,607.50				
12/1/09	720,000	3.700%	521,607.50	1,241,607.50	1,763,215.00	211,565.07	22,268.00	1,997,048.07
6/1/10			508,287.50	508,287.50				
12/1/10	750,000	3.700%	508,287.50	1,258,287.50	1,766,575.00	205,978.56	21,680.00	1,994,233.56
6/1/11			494,412.50	494,412.50				
12/1/11	785,000	3.700%	494,412.50	1,279,412.50	1,773,825.00	200,145.04	21,066.00	1,995,036.04
6/1/12			479,890.00	479,890.00				
12/1/12	820,000	3.700%	479,890.00	1,299,890.00	1,779,780.00	194,045.49	20,424.00	1,994,249.49
6/1/13			464,720.00	464,720.00				
12/1/13	860,000	3.700%	464,720.00	1,324,720.00	1,789,440.00	187,660.91	19,752.00	1,996,852.91
6/1/14			448,810.00	448,810.00				
12/1/14	900,000	3.700%	448,810.00	1,348,810.00	1,797,620.00	180,972.31	19,048.00	1,997,640.31
6/1/15			432,160.00	432,160.00				
12/1/15	940,000	3.700%	432,160.00	1,372,160.00	1,804,320.00	173,979.68	18,312.00	1,996,611.68
6/1/16			414,770.00	414,770.00				
12/1/16	980,000	3.700%	414,770.00	1,394,770.00	1,809,540.00	166,683.02	17,544.00	1,993,767.02
6/1/17			396,640.00	396,640.00				
12/1/17	1,025,000	3.700%	396,640.00	1,421,640.00	1,818,280.00	159,063.33	16,742.00	1,994,085.33
6/1/18			377,677.50	377,677.50				
12/1/18	1,075,000	3.700%	377,677.50	1,452,677.50	1,830,355.00	151,082.61	15,902.00	1,997,339.61
6/1/19			357,790.00	357,790.00				
12/1/19	1,125,000	3.700%	357,790.00	1,482,790.00	1,840,580.00	142,721.86	15,022.00	1,998,323.86
6/1/20			336,977.50	336,977.50				
12/1/20	1,175,000	3.700%	336,977.50	1,511,977.50	1,848,955.00	133,981.07	14,102.00	1,997,038.07
6/1/21			315,240.00	315,240.00				
12/1/21	1,225,000	3.700%	315,240.00	1,540,240.00	1,855,480.00	124,860.25	13,142.00	1,993,482.25
6/1/22			292,577.50	292,577.50				
12/1/22	1,285,000	3.700%	292,577.50	1,577,577.50	1,870,155.00	115,321.39	12,138.00	1,997,614.39
6/1/23			268,805.00	268,805.00				
12/1/23	1,340,000	3.700%	268,805.00	1,608,805.00	1,877,610.00	105,345.49	11,088.00	1,994,043.49
6/1/24			244,015.00	244,015.00				
12/1/24	1,405,000	3.700%	244,015.00	1,649,015.00	1,893,030.00	94,913.55	9,990.00	1,997,933.55
6/1/25			218,022.50	218,022.50				
12/1/25	1,465,000	3.700%	218,022.50	1,683,022.50	1,901,045.00	84,006.57	8,842.00	1,993,893.57
6/1/26			190,920.00	190,920.00				
12/1/26	1,535,000	3.700%	190,920.00	1,725,920.00	1,916,840.00	72,605.54	7,642.00	1,997,087.54
6/1/27			162,522.50	162,522.50				
12/1/27	1,605,000	3.700%	162,522.50	1,767,522.50	1,930,045.00	60,672.47	6,386.00	1,997,103.47
6/1/28			132,830.00	132,830.00				
12/1/28	1,675,000	3.700%	132,830.00	1,807,830.00	1,940,660.00	48,207.34	5,074.00	1,993,941.34
6/1/29			101,842.50	101,842.50				
12/1/29	1,755,000	3.700%	101,842.50	1,856,842.50	1,958,685.00	35,172.17	3,702.00	1,997,559.17
6/1/30			69,375.00	69,375.00				
12/1/30	1,835,000	3.700%	69,375.00	1,904,375.00	1,973,750.00	21,528.94	2,266.00	1,997,544.94
6/1/31			35,427.50	35,427.50				
12/1/31	1,915,000	3.700%	35,427.50	1,950,427.50	1,985,855.00	7,277.66	766.00	1,993,898.66
<hr/>								
	29,000,000		14,709,473.33	43,709,473.33	43,709,473.33	2,984,940.99	314,176.00	47,008,590.32
			14,709,473.33					

**Steamboat Springs Redevelopment Authority, Colorado**  
**Adjustable Rate Revenue Bonds**  
**(Base Area Redevelopment Project)**  
**Series 2008**

As of 04/07/08  
 Synthetic Fixed Rate  
 SIFMA Based Swap  
 \$19 Million - Level Debt Service

Structure	Par Amount	All-Inclusive Cost	Average Annual Net Debt Service
"Synthetic" Fixed Rate Bonds Letter of Credit	\$19,000,000	4.564%	\$1,307,842

Assumptions:

Final Maturity:	December 1, 2031
Letter of Credit Annual Fee:	75 Basis Points
Letter of Credit Up-Front Fee	15 Basis Points
Remarketing Fee:	8 Basis Points
Underwriter's Discount:	\$6.00 / \$1,000
Costs of Issuance:	\$150,000
Debt Service Reserve Fund:	No
SIFMA-Based Swap Rate	3.70%

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
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**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	263,440	2,679,545	10,319,281	5,807,056	1,580,886	145,283
<b>REVENUE</b>						
Sales Tax	675,000	795,000	915,000	1,035,000	1,155,000	1,275,000
Property Tax	275,000	560,000	860,000	1,160,000	1,460,000	1,760,000
Transfer from General Fund	-	-	-	-	-	-
Bond Proceeds	9,000,000	19,000,000	-	-	-	-
Interest Earnings on Fund Balance (3%)	175,000	80,386	309,578	174,212	47,427	4,358
<b>TOTAL REVENUES</b>	<b>10,125,000</b>	<b>20,435,386</b>	<b>2,084,578</b>	<b>2,369,212</b>	<b>2,662,427</b>	<b>3,039,358</b>
<b>TOTAL AVAILABLE</b>	<b>10,388,440</b>	<b>23,114,931</b>	<b>12,403,859</b>	<b>8,176,267</b>	<b>4,243,313</b>	<b>3,184,641</b>
<b>EXPENSES</b>						
Legal	30,000	30,000	15,000	15,000	15,000	15,000
Consulting	-	-	-	-	-	-
Planning	75,000	200,000	75,000	75,000	75,000	-
Administration	302,000	100,000	200,000	200,000	200,000	-
Engineering	-	-	-	-	-	-
Base Area Plan Reimbursement	256,875	-	-	-	-	-
Construction	6,500,000	2,453,000	5,000,000	5,000,000	2,500,000	1,750,000
Refunding of Series 2007 Bonds	-	9,000,000	-	-	-	-
Debt Service	330,000	719,768	1,306,803	1,305,381	1,308,030	1,309,543
Costs of Issuance	215,020	292,883	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>7,708,895</b>	<b>12,795,651</b>	<b>6,596,803</b>	<b>6,595,381</b>	<b>4,098,030</b>	<b>3,074,543</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>2,679,545</b>	<b>10,319,281</b>	<b>5,807,056</b>	<b>1,580,886</b>	<b>145,283</b>	<b>110,098</b>

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
Synthetic Fixed Rate  
SIFMA Based Swap  
\$19 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	110,098	186,458	323,059	182,669	257,987
<b>REVENUE</b>					
Sales Tax	1,395,000	1,515,000	1,635,000	1,755,000	1,842,750
Property Tax	1,848,000	1,940,400	2,037,420	2,139,291	2,246,256
Transfer from General Fund	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Interest Earnings on Fund Balance (3%)	3,303	5,594	9,692	5,480	7,740
<b>TOTAL REVENUES</b>	<b>3,246,303</b>	<b>3,460,994</b>	<b>3,682,112</b>	<b>3,899,771</b>	<b>4,096,745</b>
<b>TOTAL AVAILABLE</b>	<b>3,356,401</b>	<b>3,647,452</b>	<b>4,005,171</b>	<b>4,082,440</b>	<b>4,354,732</b>
<b>EXPENSES</b>					
Legal	15,000	15,000	15,000	15,000	15,000
Consulting	-	-	-	-	-
Planning	-	-	-	-	-
Administration	-	-	-	-	-
Engineering	-	-	-	-	-
Base Area Plan Reimbursement	-	-	-	-	-
Construction	1,850,000	2,000,000	2,500,000	2,500,000	2,500,000
Refunding of Series 2007 Bonds	-	-	-	-	-
Debt Service	1,304,943	1,309,393	1,307,501	1,309,454	1,310,044
Costs of Issuance	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>3,169,943</b>	<b>3,324,393</b>	<b>3,822,501</b>	<b>3,824,454</b>	<b>3,825,044</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>186,458</b>	<b>323,059</b>	<b>182,669</b>	<b>257,987</b>	<b>529,687</b>

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
Synthetic Fixed Rate  
SIFMA Based Swap  
\$19 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	529,687	3,514,761	6,531,193	9,862,041	9,029,597
<b>REVENUE</b>					
Sales Tax	1,934,888	2,031,632	2,133,213	2,239,874	2,351,868
Property Tax	2,358,568	2,476,497	2,600,322	2,730,338	2,866,855
Transfer from General Fund	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Interest Earnings on Fund Balance (3%)	15,891	105,443	195,936	295,861	270,888
<b>TOTAL REVENUES</b>	<b>4,309,346</b>	<b>4,613,571</b>	<b>4,929,471</b>	<b>5,266,073</b>	<b>5,489,610</b>
<b>TOTAL AVAILABLE</b>	<b>4,839,034</b>	<b>8,128,332</b>	<b>11,460,664</b>	<b>15,128,114</b>	<b>14,519,207</b>
<b>EXPENSES</b>					
Legal	15,000	15,000	15,000	15,000	-
Consulting	-	-	-	-	-
Planning	-	75,000	75,000	75,000	-
Administration	-	200,000	200,000	200,000	-
Engineering	-	-	-	-	-
Base Area Plan Reimbursement	-	-	-	-	-
Construction	-	-	-	4,500,000	1,000,000
Refunding of Series 2007 Bonds	-	-	-	-	-
Debt Service	1,309,273	1,307,139	1,308,623	1,308,517	1,306,823
Costs of Issuance	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,324,273</b>	<b>1,597,139</b>	<b>1,598,623</b>	<b>6,098,517</b>	<b>2,306,823</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>3,514,761</b>	<b>6,531,193</b>	<b>9,862,041</b>	<b>9,029,597</b>	<b>12,212,384</b>

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

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Synthetic Fixed Rate  
SIFMA Based Swap  
\$19 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	12,212,384	16,749,896	21,697,637	27,083,428	32,931,633
<b>REVENUE</b>					
Sales Tax	2,469,461	2,592,934	2,722,581	2,858,710	3,001,646
Property Tax	3,010,197	3,160,707	3,318,742	3,484,680	3,658,914
Transfer from General Fund	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Interest Earnings on Fund Balance (3%)	366,372	502,497	650,929	812,503	987,949
<b>TOTAL REVENUES</b>	<b>5,846,030</b>	<b>6,256,138</b>	<b>6,692,253</b>	<b>7,155,893</b>	<b>7,648,508</b>
<b>TOTAL AVAILABLE</b>	<b>18,058,414</b>	<b>23,006,034</b>	<b>28,389,889</b>	<b>34,239,321</b>	<b>40,580,142</b>
<b>EXPENSES</b>					
Legal	-	-	-	-	-
Consulting	-	-	-	-	-
Planning	-	-	-	-	-
Administration	-	-	-	-	-
Engineering	-	-	-	-	-
Base Area Plan Reimbursement	-	-	-	-	-
Construction	-	-	-	-	-
Refunding of Series 2007 Bonds	-	-	-	-	-
Debt Service	1,308,518	1,308,398	1,306,461	1,307,687	1,306,871
Costs of Issuance	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,308,518</b>	<b>1,308,398</b>	<b>1,306,461</b>	<b>1,307,687</b>	<b>1,306,871</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>16,749,896</b>	<b>21,697,637</b>	<b>27,083,428</b>	<b>32,931,633</b>	<b>39,273,271</b>

**Steamboat Redevelopment Authority  
Adjustable Rate Revenue Bonds  
(Base Area Redevelopment Project)  
Series 2008**

As of 04/07/08  
Synthetic Fixed Rate  
SIFMA Based Swap  
\$19 Million - Level Debt Service

**PRO FORMA CASH FLOW**

<b>Year</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>TOTAL</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	39,273,271	46,136,066	53,554,576	53,854,795	
<b>REVENUE</b>					
Sales Tax	3,151,728	3,309,314	-	-	44,790,599
Property Tax	3,841,859	4,033,952	-	-	53,827,997
Transfer from General Fund	-	-	-	-	-
Bond Proceeds					28,000,000
Interest Earnings on Fund Balance (3%)	1,178,198	1,384,082	1,606,637	1,615,644	10,811,599
<b>TOTAL REVENUES</b>	<b>8,171,785</b>	<b>8,727,348</b>	<b>1,606,637</b>	<b>1,615,644</b>	<b>137,430,195</b>
<b>TOTAL AVAILABLE</b>	<b>47,445,056</b>	<b>54,863,415</b>	<b>55,161,213</b>	<b>55,470,439</b>	<b>137,430,195</b>
<b>EXPENSES</b>					
Legal	-	-	-	-	255,000
Consulting	-	-	-	-	-
Planning	-	-	-	-	725,000
Administration	-	-	-	-	1,602,000
Engineering	-	-	-	-	-
Base Area Plan Reimbursement	-	-	-	-	256,875
Construction	-	-	-	-	40,053,000
Refunding of Series 2007 Bonds	-	-	-	-	9,000,000
Debt Service	1,308,990	1,308,839	1,306,418	1,306,706	31,130,125
Costs of Issuance	-	-	-	-	507,903
<b>TOTAL EXPENSES</b>	<b>1,308,990</b>	<b>1,308,839</b>	<b>1,306,418</b>	<b>1,306,706</b>	<b>83,529,903</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>46,136,066</b>	<b>53,554,576</b>	<b>53,854,795</b>	<b>54,163,732</b>	<b>53,900,292</b>

**Steamboat Springs Redevelopment Authority, Colorado**  
**Adjustable Rate Revenue Bonds**  
**(Base Area Redevelopment Project)**  
**Series 2008**

As of 04/07/08  
 Synthetic Fixed Rate  
 SIFMA Based Swap  
 \$19 Million - Level Debt Service

**SOURCES AND USES**

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**SOURCES**

<b>SERIES 2008</b>
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Par Amount	\$ 19,000,000.00
<b>Total</b>	<b>\$ 19,000,000.00</b>

**USES**

Deposit to Project Fund	\$ 9,707,117.40
Deposit to Refund Series 2007 Bonds	9,000,000.00
Deposit to Debt Service Reserve Fund	-
Letter of Credit Upfront Fee	15 bp 28,882.60
Underwriter's Discount	\$6.00 / \$1,000 114,000.00
Costs of Issuance	150,000.00
Rounding Amount	-
<b>Total</b>	<b>\$ 19,000,000.00</b>

**ASSUMPTIONS**

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Dated Date	10/1/08
Delivery Date	10/1/08
First Semi-annual Interest Date	12/1/08
First Maturity Date	12/1/08
Final Maturity Date	12/1/31
Debt Service Reserve Fund Requirement	None
Letter of Credit Upfront Fee	0.1500%
Letter of Credit Maximum On-Going Rate	0.7500%
Letter of Credit Daycount	49
Maximum Rate for LOC Provider	10.0000%
Remarketing On-Going Rate	0.0800%

**RESULTS**

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Average Coupon Rate	3.700000%
All Inclusive Cost of Capital	4.563540%
Arbitrage Yield	4.560616%
Net Interest Cost	3.743763%
Average Life	13.71
Life of Issue	23.17

**Steamboat Springs Redevelopment Authority, Colorado**  
**Adjustable Rate Revenue Bonds**  
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**SERIES 2008**  
**DEBT SERVICE SCHEDULE**

Date	SIFMA- Based Swap Principal	@ 3.700%	Interest	Debt Service	Annual Debt Service	Annual LOC Payment	Annual Remarketing Payment	Net Annual Debt Service	
10/1/08									
12/1/08	525,000	3.700%	117,166.67	642,166.67	642,166.67	70,211.33	7,390.00	719,767.99	
6/1/09			341,787.50	341,787.50					
12/1/09	470,000	3.700%	341,787.50	811,787.50	1,153,575.00	138,636.49	14,592.00	1,306,803.49	
6/1/10			333,092.50	333,092.50					
12/1/10	490,000	3.700%	333,092.50	823,092.50	1,156,185.00	134,988.16	14,208.00	1,305,381.16	
6/1/11			324,027.50	324,027.50					
12/1/11	515,000	3.700%	324,027.50	839,027.50	1,163,055.00	131,168.82	13,806.00	1,308,029.82	
6/1/12			314,500.00	314,500.00					
12/1/12	540,000	3.700%	314,500.00	854,500.00	1,169,000.00	127,159.46	13,384.00	1,309,543.46	
6/1/13			304,510.00	304,510.00					
12/1/13	560,000	3.700%	304,510.00	864,510.00	1,169,020.00	122,979.08	12,944.00	1,304,943.08	
6/1/14			294,150.00	294,150.00					
12/1/14	590,000	3.700%	294,150.00	884,150.00	1,178,300.00	118,608.69	12,484.00	1,309,392.69	
6/1/15			283,235.00	283,235.00					
12/1/15	615,000	3.700%	283,235.00	898,235.00	1,181,470.00	114,029.28	12,002.00	1,307,501.28	
6/1/16			271,857.50	271,857.50					
12/1/16	645,000	3.700%	271,857.50	916,857.50	1,188,715.00	109,240.84	11,498.00	1,309,453.84	
6/1/17			259,925.00	259,925.00					
12/1/17	675,000	3.700%	259,925.00	934,925.00	1,194,850.00	104,224.39	10,970.00	1,310,044.39	
6/1/18			247,437.50	247,437.50					
12/1/18	705,000	3.700%	247,437.50	952,437.50	1,199,875.00	98,979.92	10,418.00	1,309,272.92	
6/1/19			234,395.00	234,395.00					
12/1/19	735,000	3.700%	234,395.00	969,395.00	1,203,790.00	93,507.43	9,842.00	1,307,139.43	
6/1/20			220,797.50	220,797.50					
12/1/20	770,000	3.700%	220,797.50	990,797.50	1,211,595.00	87,787.91	9,240.00	1,308,622.91	
6/1/21			206,552.50	206,552.50					
12/1/21	805,000	3.700%	206,552.50	1,011,552.50	1,218,105.00	81,802.37	8,610.00	1,308,517.37	
6/1/22			191,660.00	191,660.00					
12/1/22	840,000	3.700%	191,660.00	1,031,660.00	1,223,320.00	75,550.81	7,952.00	1,306,822.81	
6/1/23			176,120.00	176,120.00					
12/1/23	880,000	3.700%	176,120.00	1,056,120.00	1,232,240.00	69,014.22	7,264.00	1,308,518.22	
6/1/24			159,840.00	159,840.00					
12/1/24	920,000	3.700%	159,840.00	1,079,840.00	1,239,680.00	62,173.60	6,544.00	1,308,397.60	
6/1/25			142,820.00	142,820.00					
12/1/25	960,000	3.700%	142,820.00	1,102,820.00	1,245,640.00	55,028.96	5,792.00	1,306,460.96	
6/1/26			125,060.00	125,060.00					
12/1/26	1,005,000	3.700%	125,060.00	1,130,060.00	1,255,120.00	47,561.29	5,006.00	1,307,687.29	
6/1/27			106,467.50	106,467.50					
12/1/27	1,050,000	3.700%	106,467.50	1,156,467.50	1,262,935.00	39,751.58	4,184.00	1,306,870.58	
6/1/28			87,042.50	87,042.50					
12/1/28	1,100,000	3.700%	87,042.50	1,187,042.50	1,274,085.00	31,580.85	3,324.00	1,308,989.85	
6/1/29			66,692.50	66,692.50					
12/1/29	1,150,000	3.700%	66,692.50	1,216,692.50	1,283,385.00	23,030.08	2,424.00	1,308,839.08	
6/1/30			45,417.50	45,417.50					
12/1/30	1,200,000	3.700%	45,417.50	1,245,417.50	1,290,835.00	14,099.27	1,484.00	1,306,418.27	
6/1/31			23,217.50	23,217.50					
12/1/31	1,255,000	3.700%	23,217.50	1,278,217.50	1,301,435.00	4,769.43	502.00	1,306,706.43	
			19,000,000	9,638,376.67	28,638,376.67	28,638,376.67	1,955,884.25	205,864.00	30,800,124.92
				9,638,376.67					