

SOURCES AND USES OF FUNDS

Matanuska-Susitna Borough, Alaska
Lease Revenue Bonds, Series 2008
FINAL PRICING NUMBERS

Dated Date 01/07/2009
Delivery Date 01/07/2009

Sources:

Bond Proceeds:	
Par Amount	244,285,000.00
Net Original Issue Discount	-1,533,570.95
	242,751,429.05

Uses:

Project Fund Deposits:	
Correctional Facility Project Fund	240,073,150.08
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	1,172,847.70
Insurance Premium @ 25 bps of TDS	
	1,105,431.27
	2,678,278.97
	242,751,429.05

BOND SUMMARY STATISTICS

Matanuska-Susitna Borough, Alaska
 Lease Revenue Bonds, Series 2008
 FINAL PRICING NUMBERS

Dated Date	01/07/2009
Delivery Date	01/07/2009
Last Maturity	09/01/2032
Arbitrage Yield	5.880850%
True Interest Cost (TIC)	5.884029%
Net Interest Cost (NIC)	5.881058%
All-In TIC	5.955391%
Average Coupon	5.801710%
Average Life (years)	13.963
Duration of Issue (years)	9.035
Par Amount	244,285,000.00
Bond Proceeds	242,751,429.05
Total Interest	197,887,506.88
Net Interest	200,593,925.53
Total Debt Service	442,172,506.88
Maximum Annual Debt Service	17,816,950.00
Average Annual Debt Service	18,696,511.92
Underwriter's Fees (per \$1000)	
Average Takedown	4.420000
Other Fee	0.381145
Total Underwriter's Discount	4.801145
Bid Price	98.892106

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds_2	21,090,000.00	101.652	4.386%	4.223	7,892.30
Serial Bonds_1	62,005,000.00	103.866	5.170%	5.561	29,603.80
Term Bond 2023	37,275,000.00	97.538	5.500%	13.219	35,784.00
Term Bond 2028	60,545,000.00	98.293	6.000%	17.770	67,810.40
Term Bond 2032	63,370,000.00	96.326	6.000%	22.225	75,410.30
	244,285,000.00			13.963	216,500.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	244,285,000.00	244,285,000.00	244,285,000.00
+ Accrued Interest			
+ Premium (Discount)	-1,533,570.95	-1,533,570.95	-1,533,570.95
- Underwriter's Discount	-1,172,847.70	-1,172,847.70	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts		-1,105,431.27	-1,105,431.27
Target Value	241,578,581.35	240,073,150.08	241,645,997.78
Target Date	01/07/2009	01/07/2009	01/07/2009
Yield	5.884029%	5.955391%	5.880850%

BOND PRICING

Matanuska-Susitna Borough, Alaska
 Lease Revenue Bonds, Series 2008
 FINAL PRICING NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds_1:							
	03/01/2009	12,635,000	3.250%	1.250%	100.297	37,525.95	1.250
	09/01/2010	3,240,000	5.000%	2.680%	103.716	120,398.40	2.500
	09/01/2011	3,475,000	5.000%	2.950%	105.185	180,178.75	3.750
	09/01/2012	3,080,000	5.000%	3.330%	105.690	175,252.00	3.750
	09/01/2013	4,000,000	5.000%	3.570%	106.072	242,880.00	3.750
	09/01/2014	4,285,000	5.000%	3.760%	106.254	267,983.90	3.750
	09/01/2015	6,195,000	5.000%	3.980%	105.903	365,690.85	3.750
	09/01/2016	5,940,000	5.250%	4.250%	106.467	384,139.80	3.750
	09/01/2017	5,315,000	5.500%	4.520%	106.945	369,126.75	4.000
	09/01/2018	5,715,000	5.500%	4.810%	105.270	301,180.50	4.000
	09/01/2019	8,125,000	5.000%	5.070%	99.422	-46,962.50	4.000
		62,005,000				2,397,394.40	
Serial Bonds_2:							
	09/01/2009	5,040,000	3.250%	1.580%	101.074	54,129.60	2.500
	09/01/2010	2,000,000	3.500%	2.680%	101.312	26,240.00	2.500
	09/01/2011	2,000,000	3.500%	2.950%	101.389	27,780.00	3.750
	09/01/2012	2,650,000	4.000%	3.330%	102.281	60,446.50	3.750
	09/01/2013	2,000,000	4.000%	3.570%	101.823	36,460.00	3.750
	09/01/2014	2,000,000	4.000%	3.760%	101.207	24,140.00	3.750
	09/01/2015	400,000	4.250%	3.980%	101.559	6,236.00	3.750
	09/01/2016	1,000,000	4.500%	4.250%	101.613	16,130.00	3.750
	09/01/2017	2,000,000	5.000%	4.520%	103.399	67,980.00	4.000
	09/01/2018	2,000,000	5.000%	4.810%	101.446	28,920.00	4.000
		21,090,000				348,462.10	
Term Bond 2023:							
	09/01/2020	8,565,000	5.500%	5.750%	97.538	-210,870.30	5.000
	09/01/2021	9,050,000	5.500%	5.750%	97.538	-222,811.00	5.000
	09/01/2022	9,560,000	5.500%	5.750%	97.538	-235,367.20	5.000
	09/01/2023	10,100,000	5.500%	5.750%	97.538	-248,662.00	5.000
		37,275,000				-917,710.50	
Term Bond 2028:							
	09/01/2024	10,700,000	6.000%	6.150%	98.293	-182,649.00	5.000
	09/01/2025	11,365,000	6.000%	6.150%	98.293	-194,000.55	5.000
	09/01/2026	12,065,000	6.000%	6.150%	98.293	-205,949.55	5.000
	09/01/2027	12,810,000	6.000%	6.150%	98.293	-218,666.70	5.000
	09/01/2028	13,605,000	6.000%	6.150%	98.293	-232,237.35	5.000
		60,545,000				-1,033,503.15	
Term Bond 2032:							
	09/01/2029	14,445,000	6.000%	6.300%	96.326	-530,709.30	5.000
	09/01/2030	15,340,000	6.000%	6.300%	96.326	-563,591.60	5.000
	09/01/2031	16,290,000	6.000%	6.300%	96.326	-598,494.60	5.000
	09/01/2032	17,295,000	6.000%	6.300%	96.326	-635,418.30	5.000
		63,370,000				-2,328,213.80	
		244,285,000				-1,533,570.95	

Dated Date 01/07/2009
 Delivery Date 01/07/2009
 First Coupon 03/01/2009

Par Amount 244,285,000.00
 Original Issue Discount -1,533,570.95

Production 242,751,429.05 99.372221%
 Underwriter's Discount -1,172,847.70 -0.480114%

Purchase Price 241,578,581.35 98.892106%
 Accrued Interest

Net Proceeds 241,578,581.35

BOND DEBT SERVICE

Matanuska-Susitna Borough, Alaska
 Lease Revenue Bonds, Series 2008
 FINAL PRICING NUMBERS

Dated Date 01/07/2009
 Delivery Date 01/07/2009

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2009	12,635,000	3.250%	1,989,894.38	14,624,894.38	14,624,894.38
09/01/2009	5,040,000	3.250%	6,427,662.50	11,467,662.50	
03/01/2010			6,345,762.50	6,345,762.50	17,813,425.00
09/01/2010	5,240,000	**	6,345,762.50	11,585,762.50	
03/01/2011			6,229,762.50	6,229,762.50	17,815,525.00
09/01/2011	5,475,000	**	6,229,762.50	11,704,762.50	
03/01/2012			6,107,887.50	6,107,887.50	17,812,650.00
09/01/2012	5,730,000	**	6,107,887.50	11,837,887.50	
03/01/2013			5,977,887.50	5,977,887.50	17,815,775.00
09/01/2013	6,000,000	**	5,977,887.50	11,977,887.50	
03/01/2014			5,837,887.50	5,837,887.50	17,815,775.00
09/01/2014	6,285,000	**	5,837,887.50	12,122,887.50	
03/01/2015			5,690,762.50	5,690,762.50	17,813,650.00
09/01/2015	6,595,000	**	5,690,762.50	12,285,762.50	
03/01/2016			5,527,387.50	5,527,387.50	17,813,150.00
09/01/2016	6,940,000	**	5,527,387.50	12,467,387.50	
03/01/2017			5,348,962.50	5,348,962.50	17,816,350.00
09/01/2017	7,315,000	**	5,348,962.50	12,663,962.50	
03/01/2018			5,152,800.00	5,152,800.00	17,816,762.50
09/01/2018	7,715,000	**	5,152,800.00	12,867,800.00	
03/01/2019			4,945,637.50	4,945,637.50	17,813,437.50
09/01/2019	8,125,000	5.000%	4,945,637.50	13,070,637.50	
03/01/2020			4,742,512.50	4,742,512.50	17,813,150.00
09/01/2020	8,565,000	5.500%	4,742,512.50	13,307,512.50	
03/01/2021			4,506,975.00	4,506,975.00	17,814,487.50
09/01/2021	9,050,000	5.500%	4,506,975.00	13,556,975.00	
03/01/2022			4,258,100.00	4,258,100.00	17,815,075.00
09/01/2022	9,560,000	5.500%	4,258,100.00	13,818,100.00	
03/01/2023			3,995,200.00	3,995,200.00	17,813,300.00
09/01/2023	10,100,000	5.500%	3,995,200.00	14,095,200.00	
03/01/2024			3,717,450.00	3,717,450.00	17,812,650.00
09/01/2024	10,700,000	6.000%	3,717,450.00	14,417,450.00	
03/01/2025			3,396,450.00	3,396,450.00	17,813,900.00
09/01/2025	11,365,000	6.000%	3,396,450.00	14,761,450.00	
03/01/2026			3,055,500.00	3,055,500.00	17,816,950.00
09/01/2026	12,065,000	6.000%	3,055,500.00	15,120,500.00	
03/01/2027			2,693,550.00	2,693,550.00	17,814,050.00
09/01/2027	12,810,000	6.000%	2,693,550.00	15,503,550.00	
03/01/2028			2,309,250.00	2,309,250.00	17,812,800.00
09/01/2028	13,605,000	6.000%	2,309,250.00	15,914,250.00	
03/01/2029			1,901,100.00	1,901,100.00	17,815,350.00
09/01/2029	14,445,000	6.000%	1,901,100.00	16,346,100.00	
03/01/2030			1,467,750.00	1,467,750.00	17,813,850.00
09/01/2030	15,340,000	6.000%	1,467,750.00	16,807,750.00	
03/01/2031			1,007,550.00	1,007,550.00	17,815,300.00
09/01/2031	16,290,000	6.000%	1,007,550.00	17,297,550.00	
03/01/2032			518,850.00	518,850.00	17,816,400.00
09/01/2032	17,295,000	6.000%	518,850.00	17,813,850.00	
03/01/2033					17,813,850.00
	244,285,000		197,887,506.88	442,172,506.88	442,172,506.88

BOND SOLUTION

Matanuska-Susitna Borough, Alaska
 Lease Revenue Bonds, Series 2008
 FINAL PRICING NUMBERS

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
03/01/2009	12,635,000	14,624,894	14,624,894	14,626,000	1,106	100.00756%
03/01/2010	5,040,000	17,813,425	17,813,425	17,817,600	4,175	100.02344%
03/01/2011	5,240,000	17,815,525	17,815,525	17,817,600	2,075	100.01165%
03/01/2012	5,475,000	17,812,650	17,812,650	17,817,600	4,950	100.02779%
03/01/2013	5,730,000	17,815,775	17,815,775	17,817,600	1,825	100.01024%
03/01/2014	6,000,000	17,815,775	17,815,775	17,817,600	1,825	100.01024%
03/01/2015	6,285,000	17,813,650	17,813,650	17,817,600	3,950	100.02217%
03/01/2016	6,595,000	17,813,150	17,813,150	17,817,600	4,450	100.02498%
03/01/2017	6,940,000	17,816,350	17,816,350	17,817,600	1,250	100.00702%
03/01/2018	7,315,000	17,816,763	17,816,763	17,817,600	838	100.00470%
03/01/2019	7,715,000	17,813,438	17,813,438	17,817,600	4,163	100.02337%
03/01/2020	8,125,000	17,813,150	17,813,150	17,817,600	4,450	100.02498%
03/01/2021	8,565,000	17,814,488	17,814,488	17,817,600	3,113	100.01747%
03/01/2022	9,050,000	17,815,075	17,815,075	17,817,600	2,525	100.01417%
03/01/2023	9,560,000	17,813,300	17,813,300	17,817,600	4,300	100.02414%
03/01/2024	10,100,000	17,812,650	17,812,650	17,817,600	4,950	100.02779%
03/01/2025	10,700,000	17,813,900	17,813,900	17,817,600	3,700	100.02077%
03/01/2026	11,365,000	17,816,950	17,816,950	17,817,600	650	100.00365%
03/01/2027	12,065,000	17,814,050	17,814,050	17,817,600	3,550	100.01993%
03/01/2028	12,810,000	17,812,800	17,812,800	17,817,600	4,800	100.02695%
03/01/2029	13,605,000	17,815,350	17,815,350	17,817,600	2,250	100.01263%
03/01/2030	14,445,000	17,813,850	17,813,850	17,817,600	3,750	100.02105%
03/01/2031	15,340,000	17,815,300	17,815,300	17,817,600	2,300	100.01291%
03/01/2032	16,290,000	17,816,400	17,816,400	17,817,600	1,200	100.00674%
03/01/2033	17,295,000	17,813,850	17,813,850	17,817,600	3,750	100.02105%
	244,285,000	442,172,507	442,172,507	442,248,400	75,893	

FORM 8038 STATISTICS

Matanuska-Susitna Borough, Alaska
 Lease Revenue Bonds, Series 2008
 FINAL PRICING NUMBERS

Dated Date 01/07/2009
 Delivery Date 01/07/2009

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds_1:						
	03/01/2009	12,635,000.00	3.250%	100.297	12,672,525.95	12,635,000.00
	09/01/2010	3,240,000.00	5.000%	103.716	3,360,398.40	3,240,000.00
	09/01/2011	3,475,000.00	5.000%	105.185	3,655,178.75	3,475,000.00
	09/01/2012	3,080,000.00	5.000%	105.690	3,255,252.00	3,080,000.00
	09/01/2013	4,000,000.00	5.000%	106.072	4,242,880.00	4,000,000.00
	09/01/2014	4,285,000.00	5.000%	106.254	4,552,983.90	4,285,000.00
	09/01/2015	6,195,000.00	5.000%	105.903	6,560,690.85	6,195,000.00
	09/01/2016	5,940,000.00	5.250%	106.467	6,324,139.80	5,940,000.00
	09/01/2017	5,315,000.00	5.500%	106.945	5,684,126.75	5,315,000.00
	09/01/2018	5,715,000.00	5.500%	105.270	6,016,180.50	5,715,000.00
	09/01/2019	8,125,000.00	5.000%	99.422	8,078,037.50	8,125,000.00
Serial Bonds_2:						
	09/01/2009	5,040,000.00	3.250%	101.074	5,094,129.60	5,040,000.00
	09/01/2010	2,000,000.00	3.500%	101.312	2,026,240.00	2,000,000.00
	09/01/2011	2,000,000.00	3.500%	101.389	2,027,780.00	2,000,000.00
	09/01/2012	2,650,000.00	4.000%	102.281	2,710,446.50	2,650,000.00
	09/01/2013	2,000,000.00	4.000%	101.823	2,036,460.00	2,000,000.00
	09/01/2014	2,000,000.00	4.000%	101.207	2,024,140.00	2,000,000.00
	09/01/2015	400,000.00	4.250%	101.559	406,236.00	400,000.00
	09/01/2016	1,000,000.00	4.500%	101.613	1,016,130.00	1,000,000.00
	09/01/2017	2,000,000.00	5.000%	103.399	2,067,980.00	2,000,000.00
	09/01/2018	2,000,000.00	5.000%	101.446	2,028,920.00	2,000,000.00
Term Bond 2023:						
	09/01/2020	8,565,000.00	5.500%	97.538	8,354,129.70	8,565,000.00
	09/01/2021	9,050,000.00	5.500%	97.538	8,827,189.00	9,050,000.00
	09/01/2022	9,560,000.00	5.500%	97.538	9,324,632.80	9,560,000.00
	09/01/2023	10,100,000.00	5.500%	97.538	9,851,338.00	10,100,000.00
Term Bond 2028:						
	09/01/2024	10,700,000.00	6.000%	98.293	10,517,351.00	10,700,000.00
	09/01/2025	11,365,000.00	6.000%	98.293	11,170,999.45	11,365,000.00
	09/01/2026	12,065,000.00	6.000%	98.293	11,859,050.45	12,065,000.00
	09/01/2027	12,810,000.00	6.000%	98.293	12,591,333.30	12,810,000.00
	09/01/2028	13,605,000.00	6.000%	98.293	13,372,762.65	13,605,000.00
Term Bond 2032:						
	09/01/2029	14,445,000.00	6.000%	96.326	13,914,290.70	14,445,000.00
	09/01/2030	15,340,000.00	6.000%	96.326	14,776,408.40	15,340,000.00
	09/01/2031	16,290,000.00	6.000%	96.326	15,691,505.40	16,290,000.00
	09/01/2032	17,295,000.00	6.000%	96.326	16,659,581.70	17,295,000.00
		244,285,000.00			242,751,429.05	244,285,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield	Net Interest Cost
Final Maturity	09/01/2032	6.000%	16,659,581.70	17,295,000.00			
Entire Issue			242,751,429.05	244,285,000.00	13.7806	5.8809%	5.9613%

Proceeds used for accrued interest 0.00
 Proceeds used for bond issuance costs (including underwriters' discount) 1,572,847.70
 Proceeds used for credit enhancement 1,105,431.27
 Proceeds allocated to reasonably required reserve or replacement fund 0.00