

Revision Date: \_\_\_\_\_ Dept. Affected: Revenue  
 Title: Anchorage International Airport BRU: Revenue Operations  
 Sponsor: Rules Committee Component: Treasury  
 Requestor: Governor COMPONENT SERIAL NO. 121

**Expenditures/Revenues:** (Thousands of Dollars)

OPERATING EXPENDITURES	FY 00	FY 01	FY 02	FY 03	FY 04
PERSONAL SERVICES					
TRAVEL					
CONTRACTUAL					
SUPPLIES					
EQUIPMENT					
LAND & STRUCTURES					
GRANTS, CLAIMS					
Debt Service	0.0	0.0	1,598.3	2,188.6	2,189.8
<b>TOTAL OPERATING</b>	<b>0.0</b>	<b>0.0</b>	<b>1,598.3</b>	<b>2,188.6</b>	<b>2,189.8</b>

<b>CAPITAL EXPENDITURES</b>					
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<b>CHANGE IN REVENUES ( )</b>					
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**FUND SOURCE** (Thousands of Dollars)

1002 Federal Receipts					
1003 GF Match					
1004 GF					
1001 CBRF					
International Airports Revenue Fund	0.0	0.0	1,598.3	2,188.6	2,189.8
Other					
<b>TOTAL</b>	<b>0.0</b>	<b>0.0</b>	<b>1,598.3</b>	<b>2,188.6</b>	<b>2,189.8</b>

Estimate of any current year cost \$ 0.0

**POSITIONS:**

FULL-TIME					
PART-TIME					
TEMPORARY					

**ANALYSIS: (Attach a separate page if necessary)**

The bill authorizes the State Bond Committee to issue an additional \$25.0 million of revenue bonds to complete the Anchorage International Airport Terminal Redevelopment Project. The debt service on these bonds will be funded from the International Airports Revenue Fund. Assuming an interest rate of 7% when the bonds are sold, two years of capitalized interest, and a 25 year term, estimated annual debt service is approximately \$2.2 million.

These funds are being requested for cash flow purposes. The Airport has secured a federal grant called a "Letter Of Intent" (LOI) for \$25.0 million which will be appropriated by Congress over a 10-year period. However, the Terminal Redevelopment Project anticipates cash flow needs from calendar year 1999 through 2001 for these funds.

See attached debt service analysis for low, mid, and high rates. The mid rate was used in this fiscal note.

Prepared by: Deven Mitchell, Acting State Debt Manager Phone: 465-3750  
 Division: Treasury Division Date: January 13, 1999  
 Approved by Commissioner: Wilson L. Condon *[Signature]* Date: January 13, 1999  
 Agency: Revenue

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Schedule I  
 State of Alaska  
 International Airports Revenue Bonds - Completion Bonds  
 Series 1999  
 Sources & Uses of Funds; Summary of Key Dates, Assumptions & Results

Sources & Uses of Funds

	Non-AMT	AMT	Total
<b>Sources of Funds</b>			
Par Amount of Bonds:	-	25,000,000.00	25,000,000.00
Plus Premium / Less Discount:	-	236,682.30	236,682.30
Interest Earnings on Existing Notes:	-	-	-
Accrued Interest:	-	-	-
<b>Total Sources of Funds:</b>	-	25,236,682.30	25,236,682.30
<b>Uses of Funds</b>			
Deposit to Construction Fund:	-	21,535,076.59	21,535,076.59
Deposit to Cap. Int. Fund:	-	2,855,775.00	2,855,775.00
DSRF:	-	-	-
Surety Bond:	-	49,325.31	49,325.31
Costs of Issuance:	-	500,000.00	500,000.00
Insurance:	-	146,505.39	146,505.39
Underwriters' Discount:	-	150,000.00	150,000.00
Accrued Interest:	-	-	-
Rounding:	-	-	-
<b>Total Uses of Funds:</b>	-	25,236,682.30	25,236,682.30

Key Results

	Non-AMT	AMT	Combined
Arbitrage Yield:	N/A	5.698761%	5.698761%
All-in Tie:	N/A	5.958927%	5.958927%
Average Life (Years):	N/A	16.62	16.62
Average Coupon:	N/A	5.738%	5.738%
Average Dollar Price:	N/A	100.947	100.947

Key Dates

Dated Date:	6/1/99
Delivery Date:	6/1/99
First Interest Date:	10/1/99
Underwriters' Discount (\$/1000):	6.000
Underwriters' Discount (%):	0.600%
Costs of Issuance (\$):	\$ 500,000
Costs of Issuance (%):	2.000%
Insurance:	Yes
Insurance Premium:	0.300%
Surety Bond Cost (% of DSRF):	2.500%
Use Surety Bond:	Yes
DSRF Earnings Rate:	0.000%
DSRF Negative (Positive) Arbitrage:	-
First Construction Draw Date:	6/1/99
Funds Needed for Completion:	9,928,520
Percent Spent In	
Year 1:	40.000%
Year 2:	40.000%
Year 3:	20.000%
Year 4:	0.000%
Construction Fund Earnings Rate:	0.000%
Negative (Positive) Arbitrage:	1,412,816
Average Life of Construction Fund:	1.21
Capitalize Interest Through:	6/1/01
Cap. Int. Fund Earnings Rate:	0.000%
Net Total Cap. Int. Fund Deposit:	2,855,775
Negative (Positive) Arbitrage:	192,157
Average Life of Cap. Int. Fund:	1.25

2 of 7

Schedule 2  
 State of Alaska  
 International Airports Revenue Bonds - Completion Bonds  
 Series 1999  
 Proposed New Money Debt Service - AMT

	Coupon	Yield	Price	Principal	Interest	Gross Semi-Annual Debt Service	Gross Bond Year Debt Service	Accrued Interest	Capitalized Interest	Earnings from Const. Fund	Earnings from ESRP	Net Semi-Annual Debt Service	Net Bond Year Debt Service
06/01/99													
10/01/99					475,963	475,963	475,963		475,963	-	-	-	-
04/01/00					713,944	713,944	713,944		713,944	-	-	-	-
10/01/00					713,944	713,944	1,427,888		713,944	-	-	-	-
04/01/01					713,944	713,944	713,944		713,944	-	-	-	-
10/01/01	5.900%	4.400%	102.407	175,000	713,944	888,944	1,602,888		237,981	-	-	650,963	650,963
04/01/02					709,131	709,131	709,131		-	-	-	709,131	-
10/01/02	5.900%	4.590%	102.900	350,000	709,131	1,299,131	1,948,263		-	-	-	1,299,131	1,948,263
04/01/03					694,006	694,006	694,006		-	-	-	694,006	-
10/01/03	5.900%	4.650%	103.294	585,000	694,006	1,279,006	1,973,013		-	-	-	1,279,006	1,973,013
04/01/04					677,919	677,919	677,919		-	-	-	677,919	-
10/01/04	5.900%	4.750%	103.490	615,000	677,919	1,292,919	1,970,838		-	-	-	1,292,919	1,970,838
04/01/05					661,006	661,006	661,006		-	-	-	661,006	-
10/01/05	5.900%	4.830%	103.501	650,000	661,006	1,311,006	1,972,013		-	-	-	1,311,006	1,972,013
04/01/06					643,131	643,131	643,131		-	-	-	643,131	-
10/01/06	5.900%	4.900%	103.451	645,000	643,131	1,328,131	1,971,263		-	-	-	1,328,131	1,971,263
04/01/07					624,294	624,294	624,294		-	-	-	624,294	-
10/01/07	5.900%	4.950%	103.711	720,000	624,294	1,344,294	1,968,588		-	-	-	1,344,294	1,968,588
04/01/08					604,494	604,494	604,494		-	-	-	604,494	-
10/01/08	5.900%	5.050%	103.308	760,000	604,494	1,364,494	1,968,988		-	-	-	1,364,494	1,968,988
04/01/09					583,594	583,594	583,594		-	-	-	583,594	-
10/01/09	5.750%	5.150%	104.753	805,000	583,594	1,388,594	1,972,188		-	-	-	1,388,594	1,972,188
04/01/10					560,450	560,450	560,450		-	-	-	560,450	-
10/01/10	5.750%	5.200%	104.657	830,000	560,450	1,410,450	1,970,900		-	-	-	1,410,450	1,970,900
04/01/11					536,013	536,013	536,013		-	-	-	536,013	-
10/01/11	5.750%	5.300%	104.028	900,000	536,013	1,436,013	1,972,025		-	-	-	1,436,013	1,972,025
04/01/12					510,138	510,138	510,138		-	-	-	510,138	-
10/01/12	5.750%	5.400%	103.113	930,000	510,138	1,460,138	1,970,275		-	-	-	1,460,138	1,970,275
04/01/13					482,825	482,825	482,825		-	-	-	482,825	-
10/01/13	5.875%	5.500%	103.517	1,005,000	482,825	1,487,825	1,970,450		-	-	-	1,487,825	1,970,450
04/01/14					453,303	453,303	453,303		-	-	-	453,303	-
10/01/14	5.875%	5.600%	102.416	1,065,000	453,303	1,518,303	1,971,606		-	-	-	1,518,303	1,971,606
04/01/15					422,019	422,019	422,019		-	-	-	422,019	-
10/01/15	5.875%	5.650%	101.970	1,125,000	422,019	1,547,019	1,969,038		-	-	-	1,547,019	1,969,038
04/01/16					388,972	388,972	388,972		-	-	-	388,972	-
10/01/16	5.875%	5.700%	101.526	1,193,000	388,972	1,583,972	1,972,944		-	-	-	1,583,972	1,972,944
04/01/17					353,869	353,869	353,869		-	-	-	353,869	-
10/01/17	5.625%	5.750%	98.543	1,265,000	353,869	1,618,869	1,972,738		-	-	-	1,618,869	1,972,738
04/01/18					318,291	318,291	318,291		-	-	-	318,291	-
10/01/18	5.625%	5.750%	98.543	1,335,000	318,291	1,653,291	1,971,581		-	-	-	1,653,291	1,971,581
04/01/19					280,744	280,744	280,744		-	-	-	280,744	-
10/01/19	5.750%	5.850%	98.678	1,410,000	280,744	1,690,744	1,971,488		-	-	-	1,690,744	1,971,488
04/01/20					240,206	240,206	240,206		-	-	-	240,206	-
10/01/20	5.750%	5.850%	98.678	1,490,000	240,206	1,730,206	1,970,413		-	-	-	1,730,206	1,970,413
04/01/21					197,369	197,369	197,369		-	-	-	197,369	-
10/01/21	5.750%	5.850%	98.678	1,575,000	197,369	1,772,369	1,969,738		-	-	-	1,772,369	1,969,738
04/01/22					152,088	152,088	152,088		-	-	-	152,088	-
10/01/22	5.750%	5.850%	98.678	1,665,000	152,088	1,817,088	1,969,175		-	-	-	1,817,088	1,969,175
04/01/23					104,219	104,219	104,219		-	-	-	104,219	-
10/01/23	5.750%	5.850%	98.678	1,760,000	104,219	1,864,219	1,968,438		-	-	-	1,864,219	1,968,438
04/01/24					53,619	53,619	53,619		-	-	-	53,619	-
10/01/24	5.750%	5.850%	98.678	1,865,000	53,619	1,918,619	1,972,238		-	-	-	1,918,619	1,972,238
04/01/25					-	-	-		-	-	-	-	-
10/01/25					-	-	-		-	-	-	-	-
04/01/26					-	-	-		-	-	-	-	-
10/01/26					-	-	-		-	-	-	-	-
04/01/27					-	-	-		-	-	-	-	-
10/01/27					-	-	-		-	-	-	-	-
04/01/28					-	-	-		-	-	-	-	-
10/01/28					-	-	-		-	-	-	-	-
04/01/29					-	-	-		-	-	-	-	-
10/01/29					-	-	-		-	-	-	-	-
04/01/30					-	-	-		-	-	-	-	-
10/01/30					-	-	-		-	-	-	-	-
04/01/31					-	-	-		-	-	-	-	-
				25,000,000	23,815,131	48,834,131	48,835,131	-	2,855,775	-	-	45,979,356	45,979,356

3 of 7

Schedule I  
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 Series 1999  
 Sources & Uses of Funds; Summary of Key Dates, Assumptions & Results

Sources & Uses of Funds

	Non-AMT	AMT	Total
<b>Sources of Funds</b>			
Par Amount of Bonds:	-	25,000,000.00	25,000,000.00
Plus Premium / Less Discount:	-	-	-
Interest Earnings on Existing Notes:	-	-	-
Accrued Interest:	-	-	-
<b>Total Sources of Funds:</b>	-	25,000,000.00	25,000,000.00
<b>Uses of Funds</b>			
Deposit to Construction Fund:	-	20,630,002.95	20,630,002.95
Deposit to Cap. Int. Fund:	-	3,500,000.00	3,500,000.00
DSRF:	-	-	-
Surety Bond:	-	55,182.50	55,182.50
Costs of Issuance:	-	500,000.00	500,000.00
Insurance:	-	164,814.55	164,814.55
Underwriters' Discount:	-	150,000.00	150,000.00
Accrued Interest:	-	-	-
Rounding:	-	-	-
<b>Total Uses of Funds:</b>	-	25,000,000.00	25,000,000.00

Key Results

	Non-AMT	AMT	Combined
Arbitrage Yield:	N/A	7.071804%	7.071804%
All-in Tic:	N/A	7.356673%	7.356673%
Average Life (Years):	N/A	17.11	17.11
Average Coupon:	N/A	7.000%	7.000%
Average Dollar Price:	N/A	100.000	100.000

Key Dates

Dated Date:	6/1/99
Delivery Date:	6/1/99
First Interest Date:	10/1/99
Underwriters' Discount (\$/1000):	6.000
Underwriters' Discount (%):	0.600%
Costs of Issuance (\$):	\$ 500,000
Costs of Issuance (%):	2.000%
Insurance:	Yes
Insurance Premium:	0.300%
Surety Bond Cost (% of DSRF):	2.500%
Use Surety Bond:	Yes
DSRF Earnings Rate:	0.000%
DSRF Negative (Positive) Arbitrage:	-
First Construction Draw Date:	6/1/99
Funds Needed for Completion:	9,928,520
Percent Spent In	
Year 1:	40.000%
Year 2:	40.000%
Year 3:	20.000%
Year 4:	0.000%
Construction Fund Earnings Rate:	0.000%
Negative (Positive) Arbitrage:	1,660,373
Average Life of Construction Fund:	1.21
Capitalize Interest Through:	6/1/01
Cap. Int. Fund Earnings Rate:	0.000%
Net Total Cap. Int. Fund Deposit:	3,500,000
Negative (Positive) Arbitrage:	288,364
Average Life of Cap. Int. Fund:	1.25

4 of 7

Schedule 2  
 State of Alaska  
 International Airports Revenue Bonds - Completion Bonds  
 Series 1999  
 Proposed New Money Debt Service - AMT

	Coupon	Yield	Price	Principal	Interest	Gross Semi-Annual Debt Service	Gross Bond Year Debt Service	Accrued Interest	Capitalized Interest	Earnings from Const. Fund	Earnings from O&M	Net Semi-Annual Debt Service	Net Bond Year Debt Service
06/01/99													
10/01/99					583,333	583,333	583,333		583,333	-	-	-	-
04/01/00					875,000	875,000	875,000		875,000	-	-	-	-
10/01/00					875,000	875,000	1,750,000		875,000	-	-	-	-
04/01/01					875,000	875,000	875,000		875,000	-	-	-	-
10/01/01	7.000%	7.000%	100.000	145,000	875,000	1,020,000	1,085,000		291,607	-	-	728,333	728,333
04/01/02					869,925	869,925	869,925		-	-	-	869,925	869,925
10/01/02	7.000%	7.000%	100.000	465,000	869,925	1,334,925	2,204,850		-	-	-	1,334,925	2,204,850
04/01/03					853,650	853,650	853,650		-	-	-	853,650	853,650
10/01/03	7.000%	7.000%	100.000	910,000	853,650	1,353,650	2,207,300		-	-	-	1,353,650	2,207,300
04/01/04					836,150	836,150	836,150		-	-	-	836,150	836,150
10/01/04	7.000%	7.000%	100.000	535,000	836,150	1,371,150	2,207,300		-	-	-	1,371,150	2,207,300
04/01/05					817,425	817,425	817,425		-	-	-	817,425	817,425
10/01/05	7.000%	7.000%	100.000	570,000	817,425	1,387,425	2,204,850		-	-	-	1,387,425	2,204,850
04/01/06					797,475	797,475	797,475		-	-	-	797,475	797,475
10/01/06	7.000%	7.000%	100.000	610,000	797,475	1,407,475	2,204,950		-	-	-	1,407,475	2,204,950
04/01/07					776,125	776,125	776,125		-	-	-	776,125	776,125
10/01/07	7.000%	7.000%	100.000	650,000	776,125	1,426,125	2,202,250		-	-	-	1,426,125	2,202,250
04/01/08					753,375	753,375	753,375		-	-	-	753,375	753,375
10/01/08	7.000%	7.000%	100.000	700,000	753,375	1,453,375	2,206,750		-	-	-	1,453,375	2,206,750
04/01/09					728,875	728,875	728,875		-	-	-	728,875	728,875
10/01/09	7.000%	7.000%	100.000	745,000	728,875	1,473,875	2,202,750		-	-	-	1,473,875	2,202,750
04/01/10					702,800	702,800	702,800		-	-	-	702,800	702,800
10/01/10	7.000%	7.000%	100.000	800,000	702,800	1,502,800	2,205,800		-	-	-	1,502,800	2,205,800
04/01/11					674,800	674,800	674,800		-	-	-	674,800	674,800
10/01/11	7.1111%	7.000%	100.000	855,000	674,800	1,529,800	2,204,600		-	-	-	1,529,800	2,204,600
04/01/12					644,875	644,875	644,875		-	-	-	644,875	644,875
10/01/12	7.000%	7.000%	100.000	915,000	644,875	1,559,875	2,204,750		-	-	-	1,559,875	2,204,750
04/01/13					612,850	612,850	612,850		-	-	-	612,850	612,850
10/01/13	7.000%	7.000%	100.000	990,000	612,850	1,592,850	2,205,700		-	-	-	1,592,850	2,205,700
04/01/14					578,550	578,550	578,550		-	-	-	578,550	578,550
10/01/14	7.000%	7.000%	100.000	1,045,000	578,550	1,623,550	2,202,100		-	-	-	1,623,550	2,202,100
04/01/15					541,975	541,975	541,975		-	-	-	541,975	541,975
10/01/15	7.000%	7.000%	100.000	1,120,000	541,975	1,661,975	2,203,950		-	-	-	1,661,975	2,203,950
04/01/16					502,775	502,775	502,775		-	-	-	502,775	502,775
10/01/16	7.000%	7.000%	100.000	1,200,000	502,775	1,702,775	2,205,550		-	-	-	1,702,775	2,205,550
04/01/17					460,775	460,775	460,775		-	-	-	460,775	460,775
10/01/17	7.000%	7.000%	100.000	1,285,000	460,775	1,745,775	2,206,550		-	-	-	1,745,775	2,206,550
04/01/18					415,800	415,800	415,800		-	-	-	415,800	415,800
10/01/18	7.000%	7.000%	100.000	1,375,000	415,800	1,790,800	2,206,800		-	-	-	1,790,800	2,206,800
04/01/19					367,675	367,675	367,675		-	-	-	367,675	367,675
10/01/19	7.000%	7.000%	100.000	1,470,000	367,675	1,837,675	2,205,350		-	-	-	1,837,675	2,205,350
04/01/20					316,225	316,225	316,225		-	-	-	316,225	316,225
10/01/20	7.000%	7.000%	100.000	1,570,000	316,225	1,886,225	2,202,450		-	-	-	1,886,225	2,202,450
04/01/21					261,275	261,275	261,275		-	-	-	261,275	261,275
10/01/21	7.000%	7.000%	100.000	1,680,000	261,275	1,941,275	2,202,550		-	-	-	1,941,275	2,202,550
04/01/22					202,475	202,475	202,475		-	-	-	202,475	202,475
10/01/22	7.1101%	7.1101%	100.000	1,800,000	202,475	2,002,475	2,204,950		-	-	-	2,002,475	2,204,950
04/01/23					139,475	139,475	139,475		-	-	-	139,475	139,475
10/01/23	7.000%	7.000%	100.000	1,925,000	139,475	2,064,475	2,203,950		-	-	-	2,064,475	2,203,950
04/01/24					72,100	72,100	72,100		-	-	-	72,100	72,100
10/01/24	7.000%	7.000%	100.000	2,060,000	72,100	2,132,100	2,204,200		-	-	-	2,132,100	2,204,200
04/01/25					-	-	-		-	-	-	-	-
10/01/25					-	-	-		-	-	-	-	-
04/01/26					-	-	-		-	-	-	-	-
10/01/26					-	-	-		-	-	-	-	-
04/01/27					-	-	-		-	-	-	-	-
10/01/27					-	-	-		-	-	-	-	-
04/01/28					-	-	-		-	-	-	-	-
10/01/28					-	-	-		-	-	-	-	-
04/01/29					-	-	-		-	-	-	-	-
10/01/29					-	-	-		-	-	-	-	-
04/01/30					-	-	-		-	-	-	-	-
10/01/30					-	-	-		-	-	-	-	-
04/01/31					-	-	-		-	-	-	-	-
				25,000,000	29,938,183	54,938,183	54,938,183		3,500,000	-	-	51,438,183	51,438,183

5 of 7

Schedule 1  
 State of Alaska  
 International Airports Revenue Bonds - Completion Bonds  
 Series 1999  
 Sources & Uses of Funds; Summary of Key Dates, Assumptions & Results

Sources & Uses of Funds

	Non-AMT	AMT	Total
<b>Sources of Funds</b>			
Par Amount of Bonds:	-	25,000,000.00	25,000,000.00
Plus Premium / Less Discount:	-	-	-
Interest Earnings on Existing Notes:	-	-	-
Accrued Interest:	-	-	-
<b>Total Sources of Funds:</b>	-	25,000,000.00	25,000,000.00
<b>Uses of Funds</b>			
Deposit to Construction Fund:	-	20,110,087.80	20,110,087.80
Deposit to Cap. Int. Fund:	-	4,000,000.00	4,000,000.00
DSRF:	-	-	-
Surety Bond:	-	60,035.00	60,035.00
Costs of Issuance:	-	500,000.00	500,000.00
Insurance:	-	179,877.20	179,877.20
Underwriters' Discount:	-	150,000.00	150,000.00
Accrued Interest:	-	-	-
Rounding:	-	-	-
<b>Total Uses of Funds:</b>	-	25,000,000.00	25,000,000.00

Key Results

	Non-AMT	AMT	Combined
Arbitrage Yield:	N/A	8.083355%	8.083355%
All-In Tic:	N/A	8.385590%	8.385590%
Average Life (Years):	N/A	17.48	17.48
Average Coupon:	N/A	8.000%	8.000%
Average Dollar Price:	N/A	100.000	100.000

Key Dates

Dated Date:	6/1/99
Delivery Date:	6/1/99
First Interest Date:	10/1/99
Underwriters' Discount (\$/1000):	6.000
Underwriters' Discount (%):	0.600%
Costs of Issuance (\$):	\$ 500,000
Costs of Issuance (%):	2.000%
Insurance:	Yes
Insurance Premium:	0.300%
Surety Bond Cost (% of DSRF):	2.500%
Use Surety Bond:	Yes
DSRF Earnings Rate:	0.000%
DSRF Negative (Positive) Arbitrage:	-
First Construction Draw Date:	6/1/99
Funds Needed for Completion:	9,928,520
Percent Spent In	
Year 1:	40.000%
Year 2:	40.000%
Year 3:	20.000%
Year 4:	0.000%
Construction Fund Earnings Rate:	0.000%
Negative (Positive) Arbitrage:	1,834,559
Average Life of Construction Fund:	1.21
Capitalize Interest Through:	6/1/01
Cap. Int. Fund Earnings Rate:	0.000%
Net Total Cap. Int. Fund Deposit:	4,000,000
Negative (Positive) Arbitrage:	373,038
Average Life of Cap. Int. Fund:	1.25

6 of 7

Schedule 2  
 State of Alaska  
 International Airports Revenue Bonds - Completion Bonds  
 Series 1999  
 Proposed New Money Debt Service - AMT

	Coupon	Yield	Price	Principal	Interest	Gross Semi-Annual Debt Service	Gross Bond Year Debt Service	Accrued Interest	Capitalized Interest	Earnings from Const. Fund	Earnings from DEBT	Net Semi-Annual Debt Service	Net Bond Year Debt Service
06/01/99													
10/01/99					666,667	666,667	666,667		666,667				
04/01/00					1,000,000	1,000,000			1,000,000				
10/01/00					1,000,000	1,000,000	2,000,000		1,000,000				
04/01/01					1,000,000	1,000,000			1,000,000				
10/01/01	8.000%	8.000%	100.000	125,000	1,000,000	1,125,000	2,125,000		333,333			791,667	791,667
04/01/02					995,000	995,000						995,000	
10/01/02	8.000%	8.000%	100.000	410,000	995,000	1,405,000	2,400,000					1,405,000	2,400,000
04/01/03					978,800	978,800						978,800	
10/01/03	8.000%	8.000%	100.000	440,000	978,800	1,418,800	2,397,300					1,418,800	2,397,300
04/01/04					961,000	961,000						961,000	
10/01/04	8.000%	8.000%	100.000	475,000	961,000	1,436,000	2,397,000					1,436,000	2,397,000
04/01/05					943,000	943,000						943,000	
10/01/05	8.000%	8.000%	100.000	515,000	943,000	1,457,000	2,399,000					1,457,000	2,399,000
04/01/06					921,400	921,400						921,400	
10/01/06	8.000%	8.000%	100.000	555,000	921,400	1,476,400	2,397,800					1,476,400	2,397,800
04/01/07					899,200	899,200						899,200	
10/01/07	8.000%	8.000%	100.000	600,000	899,200	1,499,200	2,398,400					1,499,200	2,398,400
04/01/08					875,200	875,200						875,200	
10/01/08	8.000%	8.000%	100.000	650,000	875,200	1,525,200	2,400,400					1,525,200	2,400,400
04/01/09					849,200	849,200						849,200	
10/01/09	8.000%	8.000%	100.000	700,000	849,200	1,549,200	2,398,400					1,549,200	2,398,400
04/01/10					821,200	821,200						821,200	
10/01/10	8.000%	8.000%	100.000	755,000	821,200	1,576,200	2,397,400					1,576,200	2,397,400
04/01/11					791,000	791,000						791,000	
10/01/11	8.000%	8.000%	100.000	815,000	791,000	1,606,000	2,397,000					1,606,000	2,397,000
04/01/12					758,400	758,400						758,400	
10/01/12	8.000%	8.000%	100.000	880,000	758,400	1,638,400	2,396,800					1,638,400	2,396,800
04/01/13					723,200	723,200						723,200	
10/01/13	8.000%	8.000%	100.000	955,000	723,200	1,678,200	2,401,400					1,678,200	2,401,400
04/01/14					685,000	685,000						685,000	
10/01/14	8.000%	8.000%	100.000	1,050,000	685,000	1,715,000	2,400,000					1,715,000	2,400,000
04/01/15					643,800	643,800						643,800	
10/01/15	8.000%	8.000%	100.000	1,110,000	643,800	1,753,800	2,397,600					1,753,800	2,397,600
04/01/16					599,400	599,400						599,400	
10/01/16	8.000%	8.000%	100.000	1,200,000	599,400	1,799,400	2,398,800					1,799,400	2,398,800
04/01/17					551,400	551,400						551,400	
10/01/17	8.000%	8.000%	100.000	1,295,000	551,400	1,846,400	2,397,800					1,846,400	2,397,800
04/01/18					499,800	499,800						499,800	
10/01/18	8.000%	8.000%	100.000	1,400,000	499,800	1,899,800	2,399,200					1,899,800	2,399,200
04/01/19					443,800	443,800						443,800	
10/01/19	8.000%	8.000%	100.000	1,510,000	443,800	1,953,800	2,397,200					1,953,800	2,397,200
04/01/20					383,200	383,200						383,200	
10/01/20	8.000%	8.000%	100.000	1,635,000	383,200	2,018,200	2,401,400					2,018,200	2,401,400
04/01/21					317,800	317,800						317,800	
10/01/21	8.000%	8.000%	100.000	1,765,000	317,800	2,082,800	2,400,600					2,082,800	2,400,600
04/01/22					247,200	247,200						247,200	
10/01/22	8.000%	8.000%	100.000	1,905,000	247,200	2,152,200	2,399,400					2,152,200	2,399,400
04/01/23					171,000	171,000						171,000	
10/01/23	8.000%	8.000%	100.000	2,055,000	171,000	2,226,000	2,397,000					2,226,000	2,397,000
04/01/24					88,800	88,800						88,800	
10/01/24	8.000%	8.000%	100.000	2,220,000	88,800	2,308,800	2,397,600					2,308,800	2,397,600
04/01/25					-	-						-	
10/01/25					-	-						-	
04/01/26					-	-						-	
10/01/26					-	-						-	
04/01/27					-	-						-	
10/01/27					-	-						-	
04/01/28					-	-						-	
10/01/28					-	-						-	
04/01/29					-	-						-	
10/01/29					-	-						-	
04/01/30					-	-						-	
10/01/30					-	-						-	
04/01/31					-	-						-	
				25,000,000	34,919,067	59,959,067	59,959,067	-	4,000,000	-	-	55,959,067	55,959,067

7 of 7