

FISCAL NOTE

No. 1
Bill Version: SB60
(S) Publish Date: 2/10/99

Revision Date: _____ Dept. Affected: Revenue
Title: Anchorage International Airport BRU: Revenue Operations
Component: Treasury
Sponsor: Rules Committee
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
TOTAL OPERATING	0.0	0.0	1,598.3	2,188.6	2,189.8

CAPITAL EXPENDITURES					
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CHANGE IN REVENUES ()					
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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					
TOTAL	0.0	0.0	1,598.3	2,188.6	2,189.8

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 Aiprct 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
Sources of Funds			
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:	-	-	-
Total Sources of Funds:	-	25,236,682.30	25,236,682.30
Uses of Funds			
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:	-	-	-
Total Uses of Funds:	-	25,236,682.30	25,236,682.30

Key Results

	Non-AMT	AMT	Combined
Arbitrage Yield:	N/A	5.698761%	5.698761%
All-In Tic:	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

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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 Cust. Fund	Earnings From DBRF	Net Semi-Annual Debt Service	Net Bond Year Debt Service
06/01/99					475,963	475,963	475,963		475,963				
10/01/99					713,944	713,944	713,944		713,944				
04/01/00					713,944	713,944	1,427,888		713,944				
10/01/00					713,944	713,944	1,427,888		713,944				
04/01/01	5.900%	4.400%	102.407	175,000	713,944	888,944	1,602,888		237,981			650,963	650,963
10/01/01					709,131	709,131	709,131					709,131	709,131
04/01/02	5.500%	4.590%	102.900	550,000	694,006	1,259,131	1,968,283					994,006	1,968,283
10/01/02					694,006	694,006	694,006					1,279,006	1,279,006
04/01/03	5.500%	4.650%	103.294	585,000	694,006	1,279,006	1,973,013					677,919	1,973,013
10/01/03					677,919	677,919	677,919					1,292,919	1,292,919
04/01/04	5.500%	4.750%	103.490	615,000	677,919	1,292,919	1,970,838					661,026	1,970,838
10/01/04					661,026	661,026	661,026					1,311,026	1,311,026
04/01/05	5.900%	4.850%	103.501	650,000	643,131	643,131	1,971,283					643,131	1,971,283
10/01/05					643,131	643,131	643,131					1,328,131	1,328,131
04/01/06	5.500%	4.900%	103.651	685,000	624,294	624,294	1,968,588					624,294	1,968,588
10/01/06					624,294	624,294	624,294					604,494	1,292,919
04/01/07	5.900%	4.950%	103.711	730,000	604,494	604,494	1,968,983					604,494	1,968,983
10/01/07					604,494	604,494	604,494					1,364,494	1,364,494
04/01/08	5.500%	5.020%	103.308	760,000	583,594	583,594	1,972,188					583,594	1,972,188
10/01/08					583,594	583,594	583,594					1,388,594	1,388,594
04/01/09	5.750%	5.150%	104.753	805,000	560,450	560,450	1,970,900					560,450	1,970,900
10/01/09					560,450	560,450	560,450					1,410,450	1,410,450
04/01/10	5.750%	5.200%	104.657	850,000	536,013	536,013	1,972,025					536,013	1,972,025
10/01/10					536,013	536,013	536,013					1,436,013	1,436,013
04/01/11	5.750%	5.300%	104.028	900,000	510,138	510,138	1,970,273					510,138	1,970,273
10/01/11					510,138	510,138	510,138					1,460,138	1,460,138
04/01/12	5.750%	5.400%	103.113	950,000	482,825	482,825	1,970,650					482,825	1,970,650
10/01/12					482,825	482,825	482,825					1,487,825	1,487,825
04/01/13	5.875%	5.500%	103.317	1,005,000	453,303	453,303	1,971,606					453,303	1,971,606
10/01/13					453,303	453,303	453,303					1,518,303	1,518,303
04/01/14	5.875%	5.600%	102.416	1,065,000	422,019	422,019	1,969,038					422,019	1,969,038
10/01/14					422,019	422,019	422,019					1,547,019	1,547,019
04/01/15	5.875%	5.690%	101.970	1,125,000	388,972	388,972	1,972,944					388,972	1,972,944
10/01/15					388,972	388,972	388,972					1,583,972	1,583,972
04/01/16	5.875%	5.700%	101.526	1,195,000	353,869	353,869	1,972,738					353,869	1,972,738
10/01/16					353,869	353,869	353,869					1,618,869	1,618,869
04/01/17	5.625%	5.750%	98.543	1,265,000	318,291	318,291	1,971,581					318,291	1,971,581
10/01/17					318,291	318,291	318,291					1,653,291	1,653,291
04/01/18	5.625%	5.790%	98.543	1,335,000	280,744	280,744	1,971,488					280,744	1,971,488
10/01/18					280,744	280,744	280,744					1,690,744	1,690,744
04/01/19	5.750%	5.850%	98.678	1,410,000	240,206	240,206	1,970,413					240,206	1,970,413
10/01/19					240,206	240,206	240,206					1,730,206	1,730,206
04/01/20	5.750%	5.890%	98.678	1,490,000	197,369	197,369	1,969,738					197,369	1,969,738
10/01/20					197,369	197,369	197,369					152,088	1,520,869
04/01/21	5.750%	5.890%	98.678	1,575,000	152,088	152,088	1,969,175					152,088	1,969,175
10/01/21					152,088	152,088	152,088					104,219	1,624,219
04/01/22	5.750%	5.890%	98.678	1,665,000	104,219	104,219	1,968,438					104,219	1,968,438
10/01/22					104,219	104,219	104,219					53,619	1,718,619
04/01/23	5.750%	5.890%	98.678	1,760,000	53,619	53,619	1,972,238					53,619	1,972,238
10/01/23					53,619	53,619	53,619						
04/01/24	5.750%	5.890%	98.678	1,865,000									
10/01/24													
04/01/25													
10/01/25													
04/01/26													
10/01/26													
04/01/27													
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04/01/28													
10/01/28													
04/01/29													
10/01/29													
04/01/30													
10/01/30													
04/01/31													
				25,000,000	25,835,131	48,835,131	48,835,131		2,655,775			45,979,356	45,979,356

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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
Sources of Funds			
Par Amount of Bonds:	-	25,000,000.00	25,000,000.00
Plus Premium / Less Discount:	-	-	-
Interest Earnings on Existing Notes:	-	-	-
Accrued Interest:	-	-	-
Total Sources of Funds:	-	25,000,000.00	25,000,000.00
Uses of Funds			
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:	-	-	-
Total Uses of Funds:	-	25,000,000.00	25,000,000.00

Key Results

	Non-AMT	AMT	Combined
Arbitrage Yield:	N/A	7.071804%	7.071804%
All-in Tie:	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:	1.81
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

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Prepared by Merrill Lynch & Co. on 1/12/99 at 8:34 PM

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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 DSRP	Net Semi-Annual Debt Service	Net Bond Year Debt Service
06/01/99					583,333	583,333	583,333		583,333				
10/01/99					875,000	875,000			875,000				
04/01/00					875,000	875,000	1,750,000		875,000				
10/01/00					875,000	875,000			875,000				
04/01/01	7.000%	7.000%	100,000	145,000	869,925	1,090,000	1,895,000		291,697			728,333	728,333
10/01/01					869,925	869,925						869,925	
04/01/02	7.000%	7.000%	100,000	465,000	869,925	1,334,925	2,204,850					1,334,925	2,204,850
10/01/02					853,650	853,650						853,650	
04/01/03	7.000%	7.000%	100,000	510,000	853,650	1,353,650	2,207,300					1,353,650	2,207,300
10/01/03					836,150	836,150						836,150	
04/01/04	7.000%	7.000%	100,000	535,000	836,150	1,371,150	2,207,300					1,371,150	2,207,300
10/01/04					817,425	817,425						817,425	
04/01/05	7.000%	7.000%	100,000	570,000	817,425	1,387,425	2,204,850					1,387,425	2,204,850
10/01/05					797,475	797,475						797,475	
04/01/06	7.000%	7.000%	100,000	610,000	797,475	1,407,475	2,204,950					1,407,475	2,204,950
10/01/06					776,125	776,125						776,125	
04/01/07	7.000%	7.000%	100,000	650,000	776,125	1,426,125	2,202,250					1,426,125	2,202,250
10/01/07					753,375	753,375						753,375	
04/01/08	7.000%	7.000%	100,000	700,000	753,375	1,453,375	2,206,750					1,453,375	2,206,750
10/01/08					728,875	728,875						728,875	
04/01/09	7.000%	7.000%	100,000	745,000	728,875	1,473,875	2,212,750					1,473,875	2,212,750
10/01/09					702,800	702,800						702,800	
04/01/10	7.000%	7.000%	100,000	800,000	702,800	1,502,800	2,215,800					1,502,800	2,215,800
10/01/10					674,800	674,800						674,800	
04/01/11	7.111%	7.000%	100,000	835,000	674,800	1,539,800	2,204,600					1,539,800	2,204,600
10/01/11					644,875	644,875						644,875	
04/01/12	7.000%	7.000%	100,000	915,000	644,875	1,559,875	2,204,750					1,559,875	2,204,750
10/01/12					612,850	612,850						612,850	
04/01/13	7.000%	7.000%	100,000	980,000	612,850	1,592,850	2,203,700					1,592,850	2,203,700
10/01/13					578,550	578,550						578,550	
04/01/14	7.000%	7.000%	100,000	1,045,000	578,550	1,623,550	2,202,100					1,623,550	2,202,100
10/01/14					541,975	541,975						541,975	
04/01/15	7.000%	7.000%	100,000	1,120,000	541,975	1,661,975	2,203,950					1,661,975	2,203,950
10/01/15					502,775	502,775						502,775	
04/01/16	7.000%	7.000%	100,000	1,200,000	502,775	1,702,775	2,205,550					1,702,775	2,205,550
10/01/16					460,775	460,775						460,775	
04/01/17	7.000%	7.000%	100,000	1,285,000	460,775	1,745,775	2,206,550					1,745,775	2,206,550
10/01/17					415,800	415,800						415,800	
04/01/18	7.000%	7.000%	100,000	1,375,000	415,800	1,790,800	2,206,600					1,790,800	2,206,600
10/01/18					367,875	367,875						367,875	
04/01/19	7.000%	7.000%	100,000	1,470,000	367,875	1,837,875	2,205,350					1,837,875	2,205,350
10/01/19					316,225	316,225						316,225	
04/01/20	7.000%	7.000%	100,000	1,570,000	316,225	1,886,225	2,202,450					1,886,225	2,202,450
10/01/20					261,275	261,275						261,275	
04/01/21	7.000%	7.000%	100,000	1,680,000	261,275	1,941,275	2,202,550					1,941,275	2,202,550
10/01/21					202,475	202,475						202,475	
04/01/22	7.100%	7.000%	100,000	1,800,000	202,475	2,002,475	2,204,950					2,002,475	2,204,950
10/01/22					139,475	139,475						139,475	
04/01/23	7.000%	7.000%	100,000	1,925,000	139,475	2,084,475	2,203,950					2,084,475	2,203,950
10/01/23					72,100	72,100						72,100	
04/01/24	7.000%	7.000%	100,000	2,060,000	72,100	2,132,100	2,204,200					2,132,100	2,204,200
10/01/24													
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

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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
Sources of Funds			
Par Amount of Bonds:	-	25,000,000.00	25,000,000.00
Plus Premium / Less Discount:	-	-	-
Interest Earnings on Existing Notes:	-	-	-
Accrued Interest:	-	-	-
Total Sources of Funds:	-	25,000,000.00	25,000,000.00
Uses of Funds			
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:	-	-	-
Total Uses of Funds:	-	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:	1.91
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

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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 DGRF	Net Semi-Annual Debt Service	Net Bond Year Debt Service
06/01/99					666,667	666,667	666,667		666,667				
10/01/99					1,000,000	1,000,000			1,000,000				
04/01/00					1,000,000	1,000,000	2,000,000		1,000,000				
10/01/00					1,000,000	1,000,000			1,000,000				
04/01/01					1,000,000	1,125,000	2,125,000		375,333			791,667	791,667
10/01/01	8.00%	8.00%	100.000	125,000	995,000	995,000						995,000	
04/01/02					995,000	1,405,000	2,400,000					1,405,000	2,400,000
10/01/02	8.00%	8.00%	100.000	410,000	978,600	978,600						978,600	
04/01/03					978,600	1,418,600	2,397,200					1,418,600	2,397,200
10/01/03	8.00%	8.00%	100.000	440,000	961,000	961,000						961,000	
04/01/04					961,000	1,436,000	2,397,000					1,436,000	2,397,000
10/01/04	8.00%	8.00%	100.000	475,000	942,000	942,000						942,000	
04/01/05					942,000	1,457,000	2,399,000					1,457,000	2,399,000
10/01/05	8.00%	8.00%	100.000	515,000	921,400	921,400						921,400	
04/01/06					921,400	1,476,400	2,397,800					1,476,400	2,397,800
10/01/06	8.00%	8.00%	100.000	555,000	899,200	899,200						899,200	
04/01/07					899,200	1,499,200	2,398,400					1,499,200	2,398,400
10/01/07	8.00%	8.00%	100.000	600,000	875,200	875,200						875,200	
04/01/08					875,200	1,525,200	2,400,400					1,525,200	2,400,400
10/01/08	8.00%	8.00%	100.000	690,000	849,200	849,200						849,200	
04/01/09					849,200	1,549,200	2,398,400					1,549,200	2,398,400
10/01/09	8.00%	8.00%	100.000	700,000	821,200	821,200						821,200	
04/01/10					821,200	1,578,200	2,397,400					1,578,200	2,397,400
10/01/10	8.00%	8.00%	100.000	755,000	791,000	791,000						791,000	
04/01/11					791,000	1,606,000	2,397,000					1,606,000	2,397,000
10/01/11	8.00%	8.00%	100.000	815,000	758,400	758,400						758,400	
04/01/12					758,400	1,638,400	2,396,800					1,638,400	2,396,800
10/01/12	8.00%	8.00%	100.000	880,000	723,200	723,200						723,200	
04/01/13					723,200	1,678,200	2,401,400					1,678,200	2,401,400
10/01/13	8.00%	8.00%	100.000	955,000	685,000	685,000						685,000	
04/01/14					685,000	1,715,000	2,400,000					1,715,000	2,400,000
10/01/14	8.00%	8.00%	100.000	1,030,000	643,800	643,800						643,800	
04/01/15					643,800	1,753,800	2,397,800					1,753,800	2,397,800
10/01/15	8.00%	8.00%	100.000	1,110,000	599,400	599,400						599,400	
04/01/16					599,400	1,799,400	2,398,800					1,799,400	2,398,800
10/01/16	8.00%	8.00%	100.000	1,200,000	551,400	551,400						551,400	
04/01/17					551,400	1,846,400	2,397,800					1,846,400	2,397,800
10/01/17	8.00%	8.00%	100.000	1,295,000	499,800	499,800						499,800	
04/01/18					499,800	1,899,800	2,399,200					1,899,800	2,399,200
10/01/18	8.00%	8.00%	100.000	1,400,000	443,800	443,800						443,800	
04/01/19					443,800	1,953,800	2,397,200					1,953,800	2,397,200
10/01/19	8.00%	8.00%	100.000	1,510,000	383,200	383,200						383,200	
04/01/20					383,200	2,018,200	2,401,400					2,018,200	2,401,400
10/01/20	8.00%	8.00%	100.000	1,635,000	317,800	317,800						317,800	
04/01/21					317,800	2,082,800	2,400,600					2,082,800	2,400,600
10/01/21	8.00%	8.00%	100.000	1,765,000	247,200	247,200						247,200	
04/01/22					247,200	2,152,200	2,399,400					2,152,200	2,399,400
10/01/22	8.00%	8.00%	100.000	1,905,000	171,000	171,000						171,000	
04/01/23					171,000	2,226,000	2,397,000					2,226,000	2,397,000
10/01/23	8.00%	8.00%	100.000	2,055,000	88,800	88,800						88,800	
04/01/24					88,800	2,308,800	2,397,600					2,308,800	2,397,600
10/01/24	8.00%	8.00%	100.000	2,220,000									
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	34,999,067	59,999,067	59,999,067		4,000,000			55,999,067	55,999,067

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