

To: James L. App, City Manager
From: Mike Compton, Director of Administrative Services
Subject: Refunding 1993 Capital Facilities Certificates of Participation
DATE: July 15, 2003

Needs:

For the City Council to consider refunding the 1993 Capital Facilities Certificates of Participation.

Facts:

1. In the 1988, the Council authorized the sale of \$3,680,000 certificates of participation (COP) for the construction of Centennial Park.
2. In 1993, the Council authorized the refunding of the outstanding principal balance of the Centennial Park COP and the issuance of \$4,700,000 in new COP for the construction of city hall/library.
3. The net interest cost of the 1993 COP is 5.14%. The Centennial Park portion expires November 2008 while the city hall/library portion runs till November 2024.
4. Since interest rates are at record lows, staff has been evaluating opportunities to refinance the 1993 COP.

Analysis &
Conclusion:

Staff and the City's financial advisor analyzed three scenarios. The three scenarios are identified as follows:

- a. Level savings in all years with the entire amount of the refunding principal extended out till November 2024.
- b. Proportional savings with decreasing principal payments in 2008.
- c. Front loaded savings in early years with decreasing principal payments in 2008.

Scenario A maintains the current expiration terms for each component, Centennial Park in November 2008 and city hall/library in November 2024 but spreads the savings evenly over the entire refunding term. The total estimated savings is \$546, 200, an average annual savings of \$27,300.

Scenario B maintains the current expiration terms for each component, Centennial Park in November 2008 and city hall/library in November 2024. Since the savings is proportional, over the next five years, the estimated annual savings would be \$43,400 and then would average \$18,400 annually over the remaining term. The total estimated savings would be \$512,200.

Scenario C also maintains the current expiration terms for each component but increases the savings during the first five years. In this scenario, the estimated annual savings in the first five years is \$80,000, but the savings in subsequent years decline dramatically, averaging only \$1,200 annually. The total estimated savings would be \$419,600.

While Scenario A provides slightly more savings than Scenario B, Scenario B is the preferred option. It provides higher proportional savings during the next five years. This may prove beneficial to the General Fund given the current State budget crises and potential impacts upon City revenues. The reduced debt obligations after November 2008 may provide resources for future new city hall construction.

Fiscal
Impact:

Scenario B would save \$217,000 over the next five years as compared to \$159,700 during the same term in Scenario A. Over the entire 20 year term, the City would lose \$34,000 in exchange for the additional \$57,300 savings during the next five years.

The current debt for the 1993 COP is paid mostly from development impact fees. However, in spite of record level construction activity, the General Fund has had to contribute annually to satisfy the entire debt obligation. While the Redevelopment Agency has an obligation to reimburse the City for debt service payments, the Agency's capacity to reimburse is non-existent today and will be slow coming in future years.

Saving \$500,000+ during the remaining term of the debt obligation, whether it be Scenario A or B, would appear to be a worthwhile pursuit regardless of which funding source reaps the benefit.

In the event the market might move against the City over the next sixty days, it is recommended that the financing only proceed if there is estimated savings of at least \$425,000 over the refunding term.

Options:

- a. Council direct staff to pursue Scenario B to refund the 1993 Capital Facilities Certificate of Participation, so long as projected savings do not fall below \$425,000 over the term of the refunding; or
- b. Amend, modify, or reject the above option.

(A)

SOURCES AND USES OF FUNDS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Level Savings In All Years

Dated Date 09/01/2003
Delivery Date 09/15/2003

Sources:

Bond Proceeds:	
Par Amount	5,970,000.00
Accrued Interest	6,487.06
	<hr/>
	5,976,487.06
Other Sources of Funds:	
1993 Reserve Fund	675,506.26
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	6,651,993.32

Uses:

Refunding Escrow Deposits:	
Cash Deposit	5,903,010.27
Other Fund Deposits:	
Debt Service Reserve Fund	485,687.24
Accrued Interest	6,487.06
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	492,174.30
Delivery Date Expenses:	
Cost of Issuance	120,970.00
Underwriter's Discount	74,625.00
Bond Insurance (75 bp)	58,946.33
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	254,541.33
Other Uses of Funds:	
Project Funds	2,267.42
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	6,651,993.32

SUMMARY OF REFUNDING RESULTS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Level Savings In All Years

Dated Date	09/01/2003
Delivery Date	09/15/2003
Arbitrage yield	3.653234%
Escrow yield	
Bond Par Amount	5,970,000.00
True Interest Cost	3.690824%
Net Interest Cost	3.716961%
Average Coupon	3.575739%
Average Life	8.812
Par amount of refunded bonds	5,735,000.00
Average coupon of refunded bonds	5.319686%
Average life of refunded bonds	9.231
PV of prior debt to 09/15/2003 @ 3.653234%	6,507,146.76
Net PV Savings	355,682.16
Percentage savings of refunded bonds	6.201956%
Percentage savings of refunding bonds	5.957825%

City of El Paso de Robles
Certificates of Participation
Refunding Analysis

1993 Debt Service

Payment Date	4.50%			Total Payment	Annual Payment	Reserve Fund Release	Net Debt Service	Net Annual Debt Service
	Principal	Coupon	Interest					
9/15/2003	-	0.00%	-	-	-	-	-	-
12/1/2003	370,000	4.75%	148,648.13	518,648.13	518,648.13	15,122.39	503,525.74	503,525.74
6/1/2004	-	0.00%	139,860.63	139,860.63	-	15,122.39	124,738.24	-
12/1/2004	385,000	4.90%	139,860.63	524,860.63	664,721.26	15,122.39	509,738.24	634,476.48
6/1/2005	-	0.00%	130,428.13	130,428.13	-	15,122.39	115,305.74	-
12/1/2005	405,000	5.00%	130,428.13	535,428.13	665,856.26	15,122.39	520,305.74	635,611.48
6/1/2006	-	0.00%	120,303.13	120,303.13	-	15,122.39	105,180.74	-
12/1/2006	425,000	5.00%	120,303.13	545,303.13	665,606.26	15,122.39	530,180.74	635,361.48
6/1/2007	-	0.00%	109,678.13	109,678.13	-	15,122.39	94,555.74	-
12/1/2007	445,000	5.00%	109,678.13	554,678.13	664,356.26	15,122.39	539,555.74	634,111.48
6/1/2008	-	0.00%	98,553.13	98,553.13	-	15,122.39	83,430.74	-
12/1/2008	475,000	5.13%	98,553.13	573,553.13	672,106.26	365,758.65	207,794.48	291,225.22
6/1/2009	-	0.00%	86,381.25	86,381.25	-	7,233.08	79,148.18	-
12/1/2009	145,000	5.25%	86,381.25	231,381.25	317,762.50	7,233.08	224,148.18	303,296.35
6/1/2010	-	0.00%	82,575.00	82,575.00	-	7,233.08	75,341.93	-
12/1/2010	155,000	5.25%	82,575.00	237,575.00	320,150.00	7,233.08	230,341.93	305,683.85
6/1/2011	-	0.00%	78,506.25	78,506.25	-	7,233.08	71,273.18	-
12/1/2011	160,000	5.25%	78,506.25	238,506.25	317,012.50	7,233.08	231,273.18	302,546.35
6/1/2012	-	0.00%	74,306.25	74,306.25	-	7,233.08	67,073.18	-
12/1/2012	170,000	5.30%	74,306.25	244,306.25	318,612.50	7,233.08	237,073.18	304,146.35
6/1/2013	-	0.00%	69,801.25	69,801.25	-	7,233.08	62,568.18	-
12/1/2013	180,000	5.30%	69,801.25	249,801.25	319,602.50	7,233.08	242,568.18	305,136.35
6/1/2014	-	0.00%	65,031.25	65,031.25	-	7,233.08	57,798.18	-
12/1/2014	190,000	5.30%	65,031.25	255,031.25	320,062.50	7,233.08	247,798.18	305,596.35
6/1/2015	-	0.00%	59,996.25	59,996.25	-	7,233.08	52,763.18	-
12/1/2015	200,000	5.30%	59,996.25	259,996.25	319,992.50	7,233.08	252,763.18	305,526.35
6/1/2016	-	0.00%	54,696.25	54,696.25	-	7,233.08	47,463.18	-
12/1/2016	210,000	5.38%	54,696.25	264,696.25	319,392.50	7,233.08	257,463.18	304,926.35
6/1/2017	-	0.00%	49,052.50	49,052.50	-	7,233.08	41,819.43	-
12/1/2017	220,000	5.38%	49,052.50	269,052.50	318,105.00	7,233.08	261,819.43	303,638.85
6/1/2018	-	0.00%	43,140.00	43,140.00	-	7,233.08	35,906.93	-
12/1/2018	235,000	5.38%	43,140.00	278,140.00	321,280.00	7,233.08	270,906.93	306,813.85
6/1/2019	-	0.00%	36,824.38	36,824.38	-	7,233.08	29,591.31	-
12/1/2019	245,000	5.38%	36,824.38	281,824.38	318,648.76	7,233.08	274,591.31	304,182.61
6/1/2020	-	0.00%	30,240.00	30,240.00	-	7,233.08	23,006.93	-
12/1/2020	260,000	5.40%	30,240.00	290,240.00	320,480.00	7,233.08	283,006.93	306,013.85
6/1/2021	-	0.00%	23,220.00	23,220.00	-	7,233.08	15,986.93	-
12/1/2021	270,000	5.40%	23,220.00	293,220.00	316,440.00	7,233.08	285,986.93	301,973.85
6/1/2022	-	0.00%	15,930.00	15,930.00	-	7,233.08	8,696.93	-
12/1/2022	285,000	5.40%	15,930.00	300,930.00	316,860.00	7,233.08	293,696.93	302,393.85
6/1/2023	-	0.00%	8,235.00	8,235.00	-	7,233.08	1,001.92	-
12/1/2023	305,000	5.40%	8,235.00	313,235.00	321,470.00	328,703.08	(15,468.08)	(14,466.15)
	5,735,000		2,902,165.69	8,637,165.69	8,637,165.69	1,055,444.81	7,581,720.88	7,581,720.88

2003 Debt Service

Payment Date	4.50%			Total Payment	Annual Payment	Reserve Fund Release	Net Debt Service	Net Annual Debt Service
	Principal	Coupon	Interest					
9/15/2003	-	0.00%	-	-	-	-	-	-
12/1/2003	500,000	1.00%	41,263.75	541,263.75	541,263.75	10,899.77	530,363.98	530,363.98
6/1/2004	-	0.00%	80,027.50	80,027.50	-	10,899.77	69,127.73	-
12/1/2004	465,000	1.20%	80,027.50	545,027.50	625,055.00	10,899.77	534,127.73	603,255.47
6/1/2005	-	0.00%	77,237.50	77,237.50	-	10,899.77	66,337.73	-
12/1/2005	470,000	1.45%	77,237.50	547,237.50	624,475.00	10,899.77	536,337.73	602,675.47
6/1/2006	-	0.00%	73,830.00	73,830.00	-	10,899.77	62,930.23	-
12/1/2006	475,000	1.85%	73,830.00	548,830.00	622,660.00	10,899.77	537,930.23	600,860.47
6/1/2007	-	0.00%	69,436.25	69,436.25	-	10,899.77	58,536.48	-
12/1/2007	485,000	2.20%	69,436.25	554,436.25	623,872.50	37,131.30	517,304.95	575,841.44
6/1/2008	-	0.00%	64,101.25	64,101.25	-	10,309.56	53,791.69	-
12/1/2008	330,000	2.45%	64,101.25	394,101.25	458,202.50	166,857.06	227,244.19	281,035.89
6/1/2009	-	0.00%	60,058.75	60,058.75	-	6,787.24	53,271.51	-
12/1/2009	170,000	2.80%	60,058.75	230,058.75	290,117.50	6,787.24	223,271.51	276,543.03
6/1/2010	-	0.00%	57,678.75	57,678.75	-	6,787.24	50,891.51	-
12/1/2010	175,000	3.00%	57,678.75	232,678.75	290,357.50	6,787.24	225,891.51	276,783.03
6/1/2011	-	0.00%	55,053.75	55,053.75	-	6,787.24	48,266.51	-
12/1/2011	180,000	3.10%	55,053.75	235,053.75	290,107.50	6,787.24	228,266.51	276,533.03
6/1/2012	-	0.00%	52,263.75	52,263.75	-	6,787.24	45,476.51	-
12/1/2012	185,000	3.25%	52,263.75	237,263.75	289,527.50	6,787.24	230,476.51	275,953.03
6/1/2013	-	0.00%	49,257.50	49,257.50	-	6,787.24	42,470.26	-
12/1/2013	190,000	3.40%	49,257.50	239,257.50	288,515.00	6,787.24	232,470.26	274,940.53
6/1/2014	-	0.00%	46,027.50	46,027.50	-	6,787.24	39,240.26	-
12/1/2014	200,000	3.50%	46,027.50	246,027.50	292,055.00	6,787.24	239,240.26	278,480.53
6/1/2015	-	0.00%	42,527.50	42,527.50	-	6,787.24	35,740.26	-
12/1/2015	205,000	3.60%	42,527.50	247,527.50	290,055.00	6,787.24	240,740.26	278,480.53
6/1/2016	-	0.00%	38,837.50	38,837.50	-	6,787.24	32,050.26	-
12/1/2016	210,000	3.70%	38,837.50	248,837.50	287,675.00	6,787.24	242,050.26	274,100.53
6/1/2017	-	0.00%	34,952.50	34,952.50	-	6,787.24	28,165.26	-
12/1/2017	220,000	3.75%	34,952.50	254,952.50	289,905.00	6,787.24	248,165.26	276,330.53
6/1/2018	-	0.00%	30,827.50	30,827.50	-	6,787.24	24,040.26	-
12/1/2018	240,000	3.85%	30,827.50	270,827.50	301,655.00	20,309.74	250,517.76	274,558.03
6/1/2019	-	0.00%	26,207.50	26,207.50	-	6,482.98	19,724.52	-
12/1/2019	235,000	3.95%	26,207.50	261,207.50	287,415.00	6,482.98	254,724.52	274,449.04
6/1/2020	-	0.00%	21,566.25	21,566.25	-	6,482.98	15,083.27	-
12/1/2020	245,000	4.05%	21,566.25	266,566.25	288,132.50	6,655.48	259,910.77	274,994.04
6/1/2021	-	0.00%	16,605.00	16,605.00	-	6,479.10	10,125.90	-
12/1/2021	250,000	4.10%	16,605.00	266,605.00	283,210.00	6,479.10	260,125.90	270,251.80
6/1/2022	-	0.00%	11,480.00	11,480.00	-	6,479.10	5,000.90	-
12/1/2022	265,000	4.15%	11,480.00	276,480.00	287,960.00	7,476.60	269,003.40	274,004.30
6/1/2023	-	0.00%	5,981.25	5,981.25	-	6,456.66	(475.41)	-
12/1/2023	275,000	4.35%	5,981.25	280,981.25	286,962.50	293,419.16	(12,437.91)	(12,913.31)
	5,970,000		1,869,178.75	7,839,178.75	7,839,178.75	803,657.42	7,035,521.33	7,035,521.33

Net Annual Savings
-
28,772.26
24,578.51
26,218.51
28,269.76
51,889.83
6,426.95
25,327.08
27,457.08
24,603.33
26,694.58
28,655.83
25,580.83
27,435.83
29,067.08
25,520.83
30,255.95
27,790.44
28,957.18
29,557.05
26,170.86
(3,030.17)
546,199.55

#15,917

27,310 average

ESCROW REQUIREMENTS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Level Savings In All Years

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
10/15/2003	110,660.27	5,735,000.00	57,350.00	5,903,010.27
	110,660.27	5,735,000.00	57,350.00	5,903,010.27

BOND DEBT SERVICE

**El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Level Savings In All Years**

Dated Date 09/01/2003
Delivery Date 09/15/2003

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2003					
12/01/2003	435,000	1.000%	41,702.50	476,702.50	476,702.50
06/01/2004			81,230.00	81,230.00	
12/01/2004	440,000	1.200%	81,230.00	521,230.00	602,460.00
06/01/2005			78,590.00	78,590.00	
12/01/2005	450,000	1.450%	78,590.00	528,590.00	607,180.00
06/01/2006			75,327.50	75,327.50	
12/01/2006	455,000	1.850%	75,327.50	530,327.50	605,655.00
06/01/2007			71,118.75	71,118.75	
12/01/2007	460,000	2.200%	71,118.75	531,118.75	602,237.50
06/01/2008			66,058.75	66,058.75	
12/01/2008	480,000	2.450%	66,058.75	546,058.75	612,117.50
06/01/2009			60,178.75	60,178.75	
12/01/2009	170,000	2.800%	60,178.75	230,178.75	290,357.50
06/01/2010			57,798.75	57,798.75	
12/01/2010	175,000	3.000%	57,798.75	232,798.75	290,597.50
06/01/2011			55,173.75	55,173.75	
12/01/2011	180,000	3.100%	55,173.75	235,173.75	290,347.50
06/01/2012			52,383.75	52,383.75	
12/01/2012	185,000	3.250%	52,383.75	237,383.75	289,767.50
06/01/2013			49,377.50	49,377.50	
12/01/2013	190,000	3.400%	49,377.50	239,377.50	288,755.00
06/01/2014			46,147.50	46,147.50	
12/01/2014	200,000	3.500%	46,147.50	246,147.50	292,295.00
06/01/2015			42,647.50	42,647.50	
12/01/2015	205,000	3.600%	42,647.50	247,647.50	290,295.00
06/01/2016			38,957.50	38,957.50	
12/01/2016	210,000	3.700%	38,957.50	248,957.50	287,915.00
06/01/2017			35,072.50	35,072.50	
12/01/2017	220,000	3.750%	35,072.50	255,072.50	290,145.00
06/01/2018			30,947.50	30,947.50	
12/01/2018	230,000	3.850%	30,947.50	260,947.50	291,895.00
06/01/2019			26,520.00	26,520.00	
12/01/2019	235,000	3.950%	26,520.00	261,520.00	288,040.00
06/01/2020			21,878.75	21,878.75	
12/01/2020	250,000	4.050%	21,878.75	271,878.75	293,757.50
06/01/2021			16,816.25	16,816.25	
12/01/2021	255,000	4.100%	16,816.25	271,816.25	288,632.50
06/01/2022			11,588.75	11,588.75	
12/01/2022	265,000	4.150%	11,588.75	276,588.75	288,177.50
06/01/2023			6,090.00	6,090.00	
12/01/2023	280,000	4.350%	6,090.00	286,090.00	292,180.00
	5,970,000		1,889,510.00	7,859,510.00	7,859,510.00

SOURCES AND USES OF FUNDS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Proportional Savings Throughout Financing Term

Dated Date 09/01/2003
Delivery Date 09/15/2003

Sources:

Bond Proceeds:	
Par Amount	5,970,000.00
Accrued Interest	<u>6,488.81</u>
	5,976,488.81
Other Sources of Funds:	
1993 Reserve Fund	675,506.26
	<u>6,651,995.07</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	5,903,010.27
Other Fund Deposits:	
Debt Service Reserve Fund	486,840.04
Accrued Interest	<u>6,488.81</u>
	493,328.85
Delivery Date Expenses:	
Cost of Issuance	120,970.00
Underwriter's Discount	74,625.00
Bond Insurance (75 bp)	<u>59,086.13</u>
	254,681.13
Other Uses of Funds:	
Project Funds	974.82
	<u>6,651,995.07</u>

SUMMARY OF REFUNDING RESULTS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Proportional Savings Throughout Financing Term

Dated Date	09/01/2003
Delivery Date	09/15/2003
Arbitrage yield	3.670127%
Escrow yield	
Bond Par Amount	5,970,000.00
True Interest Cost	3.707305%
Net Interest Cost	3.731758%
Average Coupon	3.591307%
Average Life	8.861
Par amount of refunded bonds	5,735,000.00
Average coupon of refunded bonds	5.319686%
Average life of refunded bonds	9.231
PV of prior debt to 09/15/2003 @ 3.670127%	6,499,408.77
Net PV Savings	349,062.25
Percentage savings of refunded bonds	6.086526%
Percentage savings of refunding bonds	5.846939%

City of El Paso de Robles
 Certificates of Participation
 Proportional Refunding Analysis

1993 Debt Service

Payment Date	Principal	Coupon	Interest	Total Payment	Annual Payment	4.50% Reserve Fund Release	Net Debt Service	Net Annual Debt Service
9/15/2003	-	0.00%	-	-	-	-	-	-
12/1/2003	370,000	4.75%	148,648.13	518,648.13	518,648.13	15,122.39	503,525.74	503,525.74
6/1/2004	-	0.00%	139,860.63	139,860.63	-	15,122.39	124,738.24	-
12/1/2004	385,000	4.90%	139,860.63	524,860.63	664,721.26	15,122.39	509,738.24	634,476.48
6/1/2005	-	0.00%	130,428.13	130,428.13	-	15,122.39	115,305.74	-
12/1/2005	405,000	5.00%	130,428.13	535,428.13	665,856.26	15,122.39	520,305.74	635,611.48
6/1/2006	-	0.00%	120,303.13	120,303.13	-	15,122.39	105,180.74	-
12/1/2006	425,000	5.00%	120,303.13	545,303.13	665,606.26	15,122.39	530,180.74	635,361.48
6/1/2007	-	0.00%	109,678.13	109,678.13	-	15,122.39	94,555.74	-
12/1/2007	445,000	5.00%	109,678.13	554,678.13	664,356.26	15,122.39	539,555.74	634,111.48
6/1/2008	-	0.00%	98,553.13	98,553.13	-	15,122.39	83,430.74	-
12/1/2008	475,000	5.13%	98,553.13	573,553.13	672,106.26	365,758.65	207,794.48	291,225.22
6/1/2009	-	0.00%	86,381.25	86,381.25	-	7,233.08	79,148.18	-
12/1/2009	145,000	5.25%	86,381.25	231,381.25	317,762.50	7,233.08	224,148.18	303,296.35
6/1/2010	-	0.00%	82,575.00	82,575.00	-	7,233.08	75,341.93	-
12/1/2010	155,000	5.25%	82,575.00	237,575.00	320,150.00	7,233.08	230,341.93	305,683.85
6/1/2011	-	0.00%	78,506.25	78,506.25	-	7,233.08	71,273.18	-
12/1/2011	160,000	5.25%	78,506.25	238,506.25	317,012.50	7,233.08	231,273.18	302,546.35
6/1/2012	-	0.00%	74,306.25	74,306.25	-	7,233.08	67,073.18	-
12/1/2012	170,000	5.30%	74,306.25	244,306.25	318,612.50	7,233.08	237,073.18	304,146.35
6/1/2013	-	0.00%	69,801.25	69,801.25	-	7,233.08	62,568.18	-
12/1/2013	180,000	5.30%	69,801.25	249,801.25	319,602.50	7,233.08	242,568.18	305,136.35
6/1/2014	-	0.00%	65,031.25	65,031.25	-	7,233.08	57,798.18	-
12/1/2014	190,000	5.30%	65,031.25	255,031.25	320,062.50	7,233.08	247,798.18	305,596.35
6/1/2015	-	0.00%	59,996.25	59,996.25	-	7,233.08	52,763.18	-
12/1/2015	200,000	5.30%	59,996.25	259,996.25	319,992.50	7,233.08	252,763.18	305,526.35
6/1/2016	-	0.00%	54,696.25	54,696.25	-	7,233.08	47,463.18	-
12/1/2016	210,000	5.38%	54,696.25	264,696.25	319,392.50	7,233.08	257,463.18	304,926.35
6/1/2017	-	0.00%	49,052.50	49,052.50	-	7,233.08	41,819.43	-
12/1/2017	220,000	5.38%	49,052.50	269,052.50	318,105.00	7,233.08	261,819.43	303,638.85
6/1/2018	-	0.00%	43,140.00	43,140.00	-	7,233.08	35,906.93	-
12/1/2018	235,000	5.38%	43,140.00	278,140.00	321,280.00	7,233.08	270,906.93	306,813.85
6/1/2019	-	0.00%	36,824.38	36,824.38	-	7,233.08	29,591.31	-
12/1/2019	245,000	5.38%	36,824.38	281,824.38	318,648.76	7,233.08	274,591.31	304,182.61
6/1/2020	-	0.00%	30,240.00	30,240.00	-	7,233.08	23,006.93	-
12/1/2020	260,000	5.40%	30,240.00	290,240.00	320,480.00	7,233.08	283,006.93	306,013.85
6/1/2021	-	0.00%	23,220.00	23,220.00	-	7,233.08	15,986.93	-
12/1/2021	270,000	5.40%	23,220.00	293,220.00	316,440.00	7,233.08	285,986.93	301,973.85
6/1/2022	-	0.00%	15,930.00	15,930.00	-	7,233.08	8,696.93	-
12/1/2022	285,000	5.40%	15,930.00	300,930.00	316,860.00	7,233.08	293,696.93	302,393.85
6/1/2023	-	0.00%	8,235.00	8,235.00	-	7,233.08	1,001.92	-
12/1/2023	305,000	5.40%	8,235.00	313,235.00	321,470.00	328,703.08	(15,468.08)	(14,466.15)
	5,735,000		2,902,165.69	8,637,165.69	8,637,165.69	1,055,444.81	7,581,720.88	7,581,720.88

2003 Debt Service

Payment Date	Principal	Coupon	Interest	Total Payment	Annual Payment	4.50% Reserve Fund Release	Net Debt Service	Net Annual Debt Service	Net Annual Savings
9/15/2003	-	0.00%	-	-	-	-	-	-	-
12/1/2003	480,000	1.00%	41,713.75	521,713.75	521,713.75	10,927.96	510,785.79	510,785.79	-
6/1/2004	-	0.00%	81,027.50	81,027.50	-	10,927.96	70,099.54	70,099.54	47,378.65
12/1/2004	445,000	1.20%	81,027.50	526,027.50	607,055.00	10,927.96	515,099.54	585,199.07	-
6/1/2005	-	0.00%	78,357.50	78,357.50	-	10,927.96	67,429.54	67,429.54	42,514.90
12/1/2005	450,000	1.45%	78,357.50	528,357.50	606,715.00	10,927.96	517,429.54	584,859.07	-
6/1/2006	-	0.00%	75,095.00	75,095.00	-	10,927.96	64,167.04	64,167.04	43,889.90
12/1/2006	460,000	1.85%	75,095.00	535,095.00	610,190.00	10,927.96	524,167.04	588,334.07	-
6/1/2007	-	0.00%	70,840.00	70,840.00	-	10,927.96	59,912.04	59,912.04	40,657.40
12/1/2007	470,000	2.20%	70,840.00	540,840.00	611,680.00	15,275.20	525,564.80	585,476.83	-
6/1/2008	-	0.00%	65,670.00	65,670.00	-	10,830.15	54,839.85	54,839.85	42,581.83
12/1/2008	350,000	2.45%	65,670.00	415,670.00	481,340.00	189,077.65	226,592.35	281,432.20	-
6/1/2009	-	0.00%	61,382.50	61,382.50	-	6,819.58	54,562.92	54,562.92	5,787.39
12/1/2009	170,000	2.80%	61,382.50	231,382.50	292,765.00	6,819.58	224,562.92	279,125.84	-
6/1/2010	-	0.00%	59,002.50	59,002.50	-	6,819.58	52,182.92	52,182.92	22,744.26
12/1/2010	180,000	3.00%	59,002.50	239,002.50	298,005.00	6,819.58	232,182.92	284,365.84	-
6/1/2011	-	0.00%	56,302.50	56,302.50	-	6,819.58	49,482.92	49,482.92	19,949.26
12/1/2011	180,000	3.10%	56,302.50	236,302.50	292,605.00	6,819.58	229,482.92	278,965.84	-
6/1/2012	-	0.00%	53,512.50	53,512.50	-	6,819.58	46,692.92	46,692.92	22,170.51
12/1/2012	190,000	3.25%	53,512.50	243,512.50	297,025.00	6,819.58	236,692.92	283,385.84	-
6/1/2013	-	0.00%	50,425.00	50,425.00	-	6,819.58	43,605.42	43,605.42	19,343.01
12/1/2013	195,000	3.40%	50,425.00	245,425.00	295,850.00	6,819.58	238,605.42	282,210.84	-
6/1/2014	-	0.00%	47,110.00	47,110.00	-	6,819.58	40,290.42	40,290.42	21,470.51
12/1/2014	205,000	3.50%	47,110.00	252,110.00	299,220.00	6,819.58	245,290.42	285,580.84	-
6/1/2015	-	0.00%	43,522.50	43,522.50	-	6,819.58	36,702.92	36,702.92	18,568.01
12/1/2015	210,000	3.60%	43,522.50	253,522.50	297,045.00	6,819.58	246,702.92	283,405.84	-
6/1/2016	-	0.00%	39,742.50	39,742.50	-	6,819.58	32,922.92	32,922.92	20,600.51
12/1/2016	215,000	3.70%	39,742.50	254,742.50	294,485.00	6,819.58	247,922.92	280,845.84	-
6/1/2017	-	0.00%	35,765.00	35,765.00	-	6,819.58	28,945.42	28,945.42	22,414.26
12/1/2017	225,000	3.75%	35,765.00	260,765.00	296,530.00	6,819.58	253,945.42	282,890.84	-
6/1/2018	-	0.00%	31,546.25	31,546.25	-	6,819.58	24,726.67	24,726.67	19,054.26
12/1/2018	240,000	3.85%	31,546.25	271,546.25	303,092.50	10,539.58	261,006.67	285,733.34	-
6/1/2019	-	0.00%	26,926.25	26,926.25	-	6,735.88	20,190.37	20,190.37	19,301.19
12/1/2019	240,000	3.95%	26,926.25	266,926.25	293,852.50	6,735.88	260,190.37	280,380.74	-
6/1/2020	-	0.00%	22,186.25	22,186.25	-	6,735.88	15,450.37	15,450.37	21,957.49
12/1/2020	255,000	4.05%	22,186.25	277,186.25	299,372.50	12,063.38	265,122.87	280,573.24	-
6/1/2021	-	0.00%	17,022.50	17,022.50	-	6,616.01	10,406.49	10,406.49	23,464.49
12/1/2021	260,000	4.10%	17,022.50	277,022.50	294,045.00	7,276.01	269,746.49	280,152.98	-
6/1/2022	-	0.00%	11,692.50	11,692.50	-	6,601.16	5,091.34	5,091.34	19,846.03
12/1/2022	270,000	4.15%	11,692.50	281,692.50	293,385.00	7,806.16	273,886.34	278,977.68	-
6/1/2023	-	0.00%	6,090.00	6,090.00	-	6,574.05	(484.05)	(484.05)	21,296.56
12/1/2023	280,000	4.35%	6,090.00	286,090.00	292,180.00	298,754.05	(12,664.05)	(13,148.10)	(2,804.03)
	5,970,000		1,908,151.25	7,878,151.25	7,878,151.25	808,616.81	7,069,534.44	7,069,534.44	512,186.44

217,02
43,407
62

25,609
62

ESCROW REQUIREMENTS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Proportional Savings Throughout Financing Term

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
10/15/2003	110,660.27	5,735,000.00	57,350.00	5,903,010.27
	110,660.27	5,735,000.00	57,350.00	5,903,010.27

BOND DEBT SERVICE

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Proportional Savings Throughout Financing Term

Dated Date 09/01/2003
Delivery Date 09/15/2003

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2003					
12/01/2003	480,000	1.000%	41,713.75	521,713.75	521,713.75
06/01/2004			81,027.50	81,027.50	
12/01/2004	445,000	1.200%	81,027.50	526,027.50	607,055.00
06/01/2005			78,357.50	78,357.50	
12/01/2005	450,000	1.450%	78,357.50	528,357.50	606,715.00
06/01/2006			75,095.00	75,095.00	
12/01/2006	460,000	1.850%	75,095.00	535,095.00	610,190.00
06/01/2007			70,840.00	70,840.00	
12/01/2007	470,000	2.200%	70,840.00	540,840.00	611,680.00
06/01/2008			65,670.00	65,670.00	
12/01/2008	350,000	2.450%	65,670.00	415,670.00	481,340.00
06/01/2009			61,382.50	61,382.50	
12/01/2009	170,000	2.800%	61,382.50	231,382.50	292,765.00
06/01/2010			59,002.50	59,002.50	
12/01/2010	180,000	3.000%	59,002.50	239,002.50	298,005.00
06/01/2011			56,302.50	56,302.50	
12/01/2011	180,000	3.100%	56,302.50	236,302.50	292,605.00
06/01/2012			53,512.50	53,512.50	
12/01/2012	190,000	3.250%	53,512.50	243,512.50	297,025.00
06/01/2013			50,425.00	50,425.00	
12/01/2013	195,000	3.400%	50,425.00	245,425.00	295,850.00
06/01/2014			47,110.00	47,110.00	
12/01/2014	205,000	3.500%	47,110.00	252,110.00	299,220.00
06/01/2015			43,522.50	43,522.50	
12/01/2015	210,000	3.600%	43,522.50	253,522.50	297,045.00
06/01/2016			39,742.50	39,742.50	
12/01/2016	215,000	3.700%	39,742.50	254,742.50	294,485.00
06/01/2017			35,765.00	35,765.00	
12/01/2017	225,000	3.750%	35,765.00	260,765.00	296,530.00
06/01/2018			31,546.25	31,546.25	
12/01/2018	240,000	3.850%	31,546.25	271,546.25	303,092.50
06/01/2019			26,926.25	26,926.25	
12/01/2019	240,000	3.950%	26,926.25	266,926.25	293,852.50
06/01/2020			22,186.25	22,186.25	
12/01/2020	255,000	4.050%	22,186.25	277,186.25	299,372.50
06/01/2021			17,022.50	17,022.50	
12/01/2021	260,000	4.100%	17,022.50	277,022.50	294,045.00
06/01/2022			11,692.50	11,692.50	
12/01/2022	270,000	4.150%	11,692.50	281,692.50	293,385.00
06/01/2023			6,090.00	6,090.00	
12/01/2023	280,000	4.350%	6,090.00	286,090.00	292,180.00
	5,970,000		1,908,151.25	7,878,151.25	7,878,151.25

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SOURCES AND USES OF FUNDS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Upfront Saving Through 2008

Dated Date 09/01/2003
Delivery Date 09/15/2003

Sources:

Bond Proceeds:	
Par Amount	5,980,000.00
Accrued Interest	6,671.78
	<hr/>
	5,986,671.78
Other Sources of Funds:	
1993 Reserve Fund	675,506.26
	<hr/>
	6,662,178.04

Uses:

Refunding Escrow Deposits:	
Cash Deposit	5,903,010.27
Other Fund Deposits:	
Debt Service Reserve Fund	493,834.23
Accrued Interest	6,671.78
	<hr/>
	500,506.01
Delivery Date Expenses:	
Cost of Issuance	120,980.00
Underwriter's Discount	74,750.00
Bond Insurance (75 bp)	59,935.67
	<hr/>
	255,665.67
Other Uses of Funds:	
Project Funds	2,996.09
	<hr/>
	6,662,178.04

SUMMARY OF REFUNDING RESULTS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Upfront Saving Through 2008

Dated Date	09/01/2003
Delivery Date	09/15/2003
Arbitrage yield	3.696978%
Escrow yield	
Bond Par Amount	5,980,000.00
True Interest Cost	3.731032%
Net Interest Cost	3.752784%
Average Coupon	3.618317%
Average Life	9.257
Par amount of refunded bonds	5,735,000.00
Average coupon of refunded bonds	5.319686%
Average life of refunded bonds	9.231
PV of prior debt to 09/15/2003 @ 3.696978%	6,487,141.69
Net PV Savings	338,432.35
Percentage savings of refunded bonds	5.901174%
Percentage savings of refunding bonds	5.659404%

City of El Paso de Robles
 Certificates of Participation
 Refunding Analysis

1993 Debt Service

Payment Date	Principal	Coupon	Interest	Total Payment	Annual Payment	4.50%		
						Reserve Fund Release	Net Debt Service	Net Annual Debt Service
9/15/2003	-	0.00%	-	-	-	-	-	-
12/1/2003	370,000	4.75%	148,648.13	518,648.13	518,648.13	15,122.39	503,525.74	503,525.74
6/1/2004	-	0.00%	139,860.63	139,860.63	-	15,122.39	124,738.24	-
12/1/2004	385,000	4.90%	139,860.63	524,860.63	664,721.26	15,122.39	509,738.24	634,476.48
6/1/2005	-	0.00%	130,428.13	130,428.13	-	15,122.39	115,305.74	-
12/1/2005	405,000	5.00%	130,428.13	535,428.13	665,856.26	15,122.39	520,305.74	635,611.48
6/1/2006	-	0.00%	120,303.13	120,303.13	-	15,122.39	105,180.74	-
12/1/2006	425,000	5.00%	120,303.13	545,303.13	665,606.26	15,122.39	530,180.74	635,361.48
6/1/2007	-	0.00%	109,678.13	109,678.13	-	15,122.39	94,555.74	-
12/1/2007	445,000	5.00%	109,678.13	554,678.13	664,356.26	15,122.39	539,555.74	634,111.48
6/1/2008	-	0.00%	98,553.13	98,553.13	-	15,122.39	83,430.74	-
12/1/2008	475,000	5.13%	98,553.13	573,553.13	672,106.26	365,758.65	207,794.48	291,225.22
6/1/2009	-	0.00%	86,381.25	86,381.25	-	7,233.08	79,148.18	-
12/1/2009	145,000	5.25%	86,381.25	231,381.25	317,762.50	7,233.08	224,148.18	303,296.35
6/1/2010	-	0.00%	82,575.00	82,575.00	-	7,233.08	75,341.93	-
12/1/2010	155,000	5.25%	82,575.00	237,575.00	320,150.00	7,233.08	230,341.93	305,683.85
6/1/2011	-	0.00%	78,506.25	78,506.25	-	7,233.08	71,273.18	-
12/1/2011	160,000	5.25%	78,506.25	238,506.25	317,012.50	7,233.08	231,273.18	302,546.35
6/1/2012	-	0.00%	74,306.25	74,306.25	-	7,233.08	67,073.18	-
12/1/2012	170,000	5.30%	74,306.25	244,306.25	318,612.50	7,233.08	237,073.18	304,146.35
6/1/2013	-	0.00%	69,801.25	69,801.25	-	7,233.08	62,568.18	-
12/1/2013	180,000	5.30%	69,801.25	249,801.25	319,602.50	7,233.08	242,568.18	305,136.35
6/1/2014	-	0.00%	65,031.25	65,031.25	-	7,233.08	57,798.18	-
12/1/2014	190,000	5.30%	65,031.25	255,031.25	320,062.50	7,233.08	247,798.18	305,596.35
6/1/2015	-	0.00%	59,996.25	59,996.25	-	7,233.08	52,763.18	-
12/1/2015	200,000	5.30%	59,996.25	259,996.25	319,992.50	7,233.08	252,763.18	305,526.35
6/1/2016	-	0.00%	54,696.25	54,696.25	-	7,233.08	47,463.18	-
12/1/2016	210,000	5.38%	54,696.25	264,696.25	319,392.50	7,233.08	257,463.18	304,926.35
6/1/2017	-	0.00%	49,052.50	49,052.50	-	7,233.08	41,819.43	-
12/1/2017	220,000	5.38%	49,052.50	269,052.50	318,105.00	7,233.08	261,819.43	303,638.85
6/1/2018	-	0.00%	43,140.00	43,140.00	-	7,233.08	35,906.93	-
12/1/2018	235,000	5.38%	43,140.00	278,140.00	321,280.00	7,233.08	270,906.93	306,813.85
6/1/2019	-	0.00%	36,824.38	36,824.38	-	7,233.08	29,591.31	-
12/1/2019	245,000	5.38%	36,824.38	281,824.38	318,648.76	7,233.08	274,591.31	304,182.61
6/1/2020	-	0.00%	30,240.00	30,240.00	-	7,233.08	23,006.93	-
12/1/2020	260,000	5.40%	30,240.00	290,240.00	320,480.00	7,233.08	283,006.93	306,013.85
6/1/2021	-	0.00%	23,220.00	23,220.00	-	7,233.08	15,986.93	-
12/1/2021	270,000	5.40%	23,220.00	293,220.00	316,440.00	7,233.08	285,986.93	301,973.85
6/1/2022	-	0.00%	15,930.00	15,930.00	-	7,233.08	8,696.93	-
12/1/2022	285,000	5.40%	15,930.00	300,930.00	316,860.00	7,233.08	293,696.93	302,393.85
6/1/2023	-	0.00%	8,235.00	8,235.00	-	7,233.08	1,001.92	-
12/1/2023	305,000	5.40%	8,235.00	313,235.00	321,470.00	328,703.08	(15,468.08)	(14,466.15)
	5,735,000		2,902,165.69	8,637,165.69	8,637,165.69	1,055,444.81	7,581,720.88	7,581,720.88

2003 Debt Service

Payment Date	Principal	Coupon	Interest	Total Payment	Annual Payment	4.50%			Net Annual Savings
						Reserve Fund Release	Net Debt Service	Net Annual Debt Service	
9/15/2003	-	0.00%	-	-	-	-	-	-	-
12/1/2003	445,000	1.00%	42,890.00	487,890.00	487,890.00	11,103.67	476,786.33	476,786.33	-
6/1/2004	-	0.00%	83,555.00	83,555.00	-	11,103.67	72,451.33	-	79,026.31
12/1/2004	405,000	1.20%	83,555.00	488,555.00	572,110.00	11,103.67	477,451.33	549,902.66	-
6/1/2005	-	0.00%	81,125.00	81,125.00	-	11,103.67	70,021.33	-	77,571.31
12/1/2005	410,000	1.45%	81,125.00	491,125.00	572,250.00	11,103.67	480,021.33	550,042.66	-
6/1/2006	-	0.00%	78,152.50	78,152.50	-	11,103.67	67,048.83	-	78,416.31
12/1/2006	415,000	1.85%	78,152.50	493,152.50	571,305.00	11,103.67	482,048.83	549,097.66	-
6/1/2007	-	0.00%	74,313.75	74,313.75	-	11,103.67	63,210.08	-	79,477.56
12/1/2007	425,000	2.20%	74,313.75	499,313.75	573,627.50	20,322.51	478,991.24	542,201.32	-
6/1/2008	-	0.00%	69,638.75	69,638.75	-	10,896.24	58,742.51	-	85,252.73
12/1/2008	345,000	2.45%	69,638.75	414,638.75	484,277.50	174,913.74	239,725.01	298,467.51	-
6/1/2009	-	0.00%	65,412.50	65,412.50	-	7,205.85	58,206.65	-	(10,989.00)
12/1/2009	185,000	2.80%	65,412.50	250,412.50	315,825.00	7,205.85	243,206.65	301,413.30	-
6/1/2010	-	0.00%	62,822.50	62,822.50	-	7,205.85	55,616.65	-	666.80
12/1/2010	190,000	3.00%	62,822.50	252,822.50	315,645.00	7,205.85	245,616.65	301,233.30	-
6/1/2011	-	0.00%	59,972.50	59,972.50	-	7,205.85	52,766.65	-	3,231.80
12/1/2011	195,000	3.10%	59,972.50	254,972.50	314,945.00	7,205.85	247,766.65	300,533.30	-
6/1/2012	-	0.00%	56,950.00	56,950.00	-	7,205.85	49,744.15	-	835.55
12/1/2012	200,000	3.25%	56,950.00	256,950.00	313,900.00	7,205.85	249,744.15	299,488.30	-
6/1/2013	-	0.00%	53,700.00	53,700.00	-	7,205.85	46,494.15	-	3,403.05
12/1/2013	210,000	3.40%	53,700.00	263,700.00	317,400.00	7,205.85	256,494.15	302,988.30	-
6/1/2014	-	0.00%	50,130.00	50,130.00	-	7,205.85	42,924.15	-	948.05
12/1/2014	220,000	3.50%	50,130.00	270,130.00	320,260.00	8,005.85	262,124.15	305,048.30	-
6/1/2015	-	0.00%	46,280.00	46,280.00	-	7,187.85	39,092.15	-	(654.95)
12/1/2015	225,000	3.60%	46,280.00	271,280.00	317,560.00	7,187.85	264,092.15	303,184.30	-
6/1/2016	-	0.00%	42,230.00	42,230.00	-	7,187.85	35,042.15	-	1,092.05
12/1/2016	235,000	3.70%	42,230.00	277,230.00	319,460.00	9,507.85	267,722.15	302,764.30	-
6/1/2017	-	0.00%	37,882.50	37,882.50	-	7,135.65	30,746.85	-	813.60
12/1/2017	240,000	3.75%	37,882.50	277,882.50	315,765.00	7,135.65	270,746.85	301,493.70	-
6/1/2018	-	0.00%	33,382.50	33,382.50	-	7,135.65	26,246.85	-	732.65
12/1/2018	250,000	3.85%	33,382.50	283,382.50	316,765.00	7,135.65	276,246.85	302,493.70	-
6/1/2019	-	0.00%	28,570.00	28,570.00	-	7,135.65	21,434.35	-	2,817.03
12/1/2019	260,000	3.95%	28,570.00	288,570.00	317,140.00	7,405.65	281,164.35	302,598.70	-
6/1/2020	-	0.00%	23,435.00	23,435.00	-	7,129.58	16,305.43	-	128.46
12/1/2020	270,000	4.05%	23,435.00	293,435.00	316,870.00	13,064.58	280,370.43	296,675.85	-
6/1/2021	-	0.00%	17,967.50	17,967.50	-	6,996.04	10,971.46	-	7,651.96
12/1/2021	275,000	4.10%	17,967.50	292,967.50	310,935.00	8,271.04	284,696.46	295,667.93	-
6/1/2022	-	0.00%	12,330.00	12,330.00	-	6,967.35	5,362.65	-	4,624.74
12/1/2022	285,000	4.15%	12,330.00	297,330.00	309,660.00	8,794.85	288,535.15	293,897.80	-
6/1/2023	-	0.00%	6,416.25	6,416.25	-	6,926.23	(509.98)	-	6,673.68
12/1/2023	295,000	4.35%	6,416.25	301,416.25	307,832.50	314,758.73	(13,342.48)	(13,852.46)	(2,125.59)
	5,980,000		2,011,422.50	7,991,422.50	7,991,422.50	829,295.72	7,162,126.78	7,162,126.78	419,594.10

ESCROW REQUIREMENTS

El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Upfront Saving Through 2008

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
10/15/2003	110,660.27	5,735,000.00	57,350.00	5,903,010.27
	110,660.27	5,735,000.00	57,350.00	5,903,010.27

BOND DEBT SERVICE

**El Paso De Robles Public Financing Authority
2003 Refunding Certificates of Participation
Upfront Saving Through 2008**

Dated Date 09/01/2003
Delivery Date 09/15/2003

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2003					
12/01/2003	445,000	1.000%	42,890.00	487,890.00	487,890.00
06/01/2004			83,555.00	83,555.00	
12/01/2004	405,000	1.200%	83,555.00	488,555.00	572,110.00
06/01/2005			81,125.00	81,125.00	
12/01/2005	410,000	1.450%	81,125.00	491,125.00	572,250.00
06/01/2006			78,152.50	78,152.50	
12/01/2006	415,000	1.850%	78,152.50	493,152.50	571,305.00
06/01/2007			74,313.75	74,313.75	
12/01/2007	425,000	2.200%	74,313.75	499,313.75	573,627.50
06/01/2008			69,638.75	69,638.75	
12/01/2008	345,000	2.450%	69,638.75	414,638.75	484,277.50
06/01/2009			65,412.50	65,412.50	
12/01/2009	185,000	2.800%	65,412.50	250,412.50	315,825.00
06/01/2010			62,822.50	62,822.50	
12/01/2010	190,000	3.000%	62,822.50	252,822.50	315,645.00
06/01/2011			59,972.50	59,972.50	
12/01/2011	195,000	3.100%	59,972.50	254,972.50	314,945.00
06/01/2012			56,950.00	56,950.00	
12/01/2012	200,000	3.250%	56,950.00	256,950.00	313,900.00
06/01/2013			53,700.00	53,700.00	
12/01/2013	210,000	3.400%	53,700.00	263,700.00	317,400.00
06/01/2014			50,130.00	50,130.00	
12/01/2014	220,000	3.500%	50,130.00	270,130.00	320,260.00
06/01/2015			46,280.00	46,280.00	
12/01/2015	225,000	3.600%	46,280.00	271,280.00	317,560.00
06/01/2016			42,230.00	42,230.00	
12/01/2016	235,000	3.700%	42,230.00	277,230.00	319,460.00
06/01/2017			37,882.50	37,882.50	
12/01/2017	240,000	3.750%	37,882.50	277,882.50	315,765.00
06/01/2018			33,382.50	33,382.50	
12/01/2018	250,000	3.850%	33,382.50	283,382.50	316,765.00
06/01/2019			28,570.00	28,570.00	
12/01/2019	260,000	3.950%	28,570.00	288,570.00	317,140.00
06/01/2020			23,435.00	23,435.00	
12/01/2020	270,000	4.050%	23,435.00	293,435.00	316,870.00
06/01/2021			17,967.50	17,967.50	
12/01/2021	275,000	4.100%	17,967.50	292,967.50	310,935.00
06/01/2022			12,330.00	12,330.00	
12/01/2022	285,000	4.150%	12,330.00	297,330.00	309,660.00
06/01/2023			6,416.25	6,416.25	
12/01/2023	295,000	4.350%	6,416.25	301,416.25	307,832.50
	5,980,000		2,011,422.50	7,991,422.50	7,991,422.50