

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEBRASKA

In Re:)	Case No. 16-80010
)	
SANITARY AND IMPROVEMENT)	
DISTRICT NO. 10 OF WASHINGTON)	DISCLOSURE STATEMENT
COUNTY, NEBRASKA,)	
)	
Debtor.)	

I. INTRODUCTION

Sanitary and Improvement District No. 10 of Washington County, Nebraska (the “District” or the “Debtor”), pursuant to 11 U.S.C. §901 et. seq. and 11 U.S.C. §1125, makes and provides this Disclosure Statement to all parties in interest in this case for the purpose of providing such parties with information which the District considers adequate to enable such parties, according to their claims and interests, to make an informed judgment regarding the District’s Plan of Adjustment, (the “Plan”) and on the basis thereof to exercise the voting rights provided them under the Plan and the provisions of Chapter 9 and the applicable provisions of Chapter 11 of the United States Bankruptcy Code (the “Code”).

II. USE AND PURPOSE OF DISCLOSURE STATEMENT

The purpose of this Disclosure Statement is to allow the creditors of the District to better understand the matters surrounding the bankruptcy of the District. The Disclosure Statement outlines the history of the District, its operations and its financial status.

The historical information contained in this Disclosure Statement is based upon the records of the District. The facts set forth in this Disclosure Statement have been compiled from the most reliable sources available. While the District does not guarantee the accuracy of all

information contained herein, it has used its best efforts to provide the most reliable information available in this Disclosure Statement.

Perhaps more important than the background information set forth in the Disclosure Statement are the forward-looking projections for the District's operations. These include projections for the future of the District and the ability of the District to repay its creditors through the Plan. The projections and assumptions regarding the future operations of the District are based upon the information currently available and are believed to be reasonable. However, these projections are subject to market forces and other variables which cannot be fully predicted. Therefore, the projections are not intended as and should not be viewed as a guaranty of the assumptions they are based upon or a guaranty of the financial outcome of the Plan.

The information and projections contained within this Disclosure Statement should be carefully reviewed. It may be advisable for a creditor of the District to consult with his or her investment, tax, and/or legal advisor. An understanding of the information set forth in this Disclosure Statement will provide the necessary background for the creditors of the District to make an informed decision regarding the Plan.

For additional information, please see the Disclaimer attached as Exhibit "A".

III. BACKGROUND

In order to properly understand the operations of the District, this section of the Disclosure Statement will provide general information regarding a sanitary and improvement district ("SID") and specific information regarding the District. While not all information applying to SIDs generally may apply to the District, the general information is provided as a context for the District's current operations.

A. **General SID Overview.** A SID is a municipal corporation. In many ways, a SID is similar to a small city or village. A SID is responsible for the construction of public improvements, such as roads and utility service lines, within its geographic boundaries. A SID has taxing authority under Nebraska law, and the owners of real estate located within the SID pay property taxes to the SID in exchange for benefits provided. Unlike other municipal corporations, a SID does not have police power. Services such as police and fire department protection are provided through arrangements with nearby city or county governments.

The majority of a SID's expenditures occur before it has significant tax revenue. Taxes collected by a SID are based upon the assessed value of the real estate within the SID's boundaries. In the beginning, a SID usually consists of unimproved property, and this unimproved property, without street access or utilities, is assessed at a low value per acre or per square foot. The SID expends significant sums of money in installing roads, sewer, power, and other infrastructure. Once these improvements are installed, the values of the lots within the SID's boundaries are increased in value, and are marketable to individual owners.

The owners of lots within the SID will then construct buildings, such as homes, on these individual lots. These buildings will increase the tax base of the SID, in turn increasing the SID's tax income. With the initial improvements installed by the SID in place, the SID's cost of operation may decrease at the same time as the tax income increases.

B. **History of the District.**

i. Formation. The District was formed as a SID under Nebraska law in 2007. The District is a low-density residential development generally near Fort Calhoun in Washington County, Nebraska. The Development contains fifty (50) residential lots, as well as five (50) outlots. The total size of the property within the District boundaries is

approximately 225 acres.

ii. Development Status. Of the fifty (50) lots originally offered for sale, approximately thirteen (13) have been sold to third parties for the purpose of residential construction. For each of these lots which has been conveyed, a home has been constructed, is under construction, or is in the design and planning phase in anticipation of construction. The total taxable valuation of all lots within the District, as of July 1, 2017, is Four Million Nine Hundred Eight Thousand Eight Hundred Sixty-Five Dollars (\$4,908,865).

iii. Present Financial Obligations. The District has outstanding Construction Fund Warrants in the principal amount of Two Million Three Hundred Five Thousand Twenty-Three Dollars (\$2,305,023). The Construction Fund Warrants represent the obligations of the District to be reorganized under the Plan. There are no Pre-Petition Construction Fund Bonds.

iv. Full Development Valuation. The expected taxable valuation of all real estate and personal property within the District (the "Tax Base") of the development as of the Termination Date is expected to be approximately Thirteen Million Six Hundred Forty Three Thousand Three Hundred and Ninety Five Dollars (\$13,643,395).

v. Problems in Paying Warrants Upon Maturity. The biggest financial problem facing the District is the fact that the present Tax Base is not sufficient to support the District's debt. The District has not developed as quickly as initially anticipated. Eventually, future construction will raise the Tax Base. The increased Tax Base will then, in turn, increase tax receipts, as well as provide the District the opportunity to issue bonds so that it will manage its debt load. It is expected that

continued and future construction will allow the District to pay most of the principal amount of its debts. However, additional time within which to pay the existing warrants is needed for such payments to be made. More detailed projections are attached hereto as Exhibit "B".

vi. Bankruptcy. In analyzing its ability to pay its debts, the District has considered a number of options. Although the District is not in a position to directly control development, it has considered both raising its tax levy to increase current income and decreasing its tax levy to promote development. Ultimately, the District has determined, after careful consideration, that neither of these solutions alone would be sufficient to raise the funds necessary to pay the existing debts as they come due. The District, through its Board of Trustees, came to the difficult conclusion that a restructuring of the District's debt through a Chapter 9 bankruptcy provided the best opportunity to pay all creditors a maximum return.

Therefore, the Board of Trustees of the District authorized the preparation of the Plan of Adjustment, this Disclosure Statement and a Ballot to be disseminated to Construction Fund Warrant Holders of the District.

IV. CLASSES OF CREDITORS

The District has four (4) distinct classes of creditors at this time. In light of and as controlled by Nebraska law, the Code and practical considerations, the debts of these creditors will be paid as follows:

A. **Administrative Expenses.** Administrative expenses are expenses incurred by the District during the course of the bankruptcy. As no party would perform work for a bankruptcy

debtor without a guaranty of payment, the Code provides that administrative expenses will be paid in full from the assets of the District. In accordance with the Plan and the Code, all holders of administrative claims will be paid in full, either from available funds held by the District or in the form of General Fund Warrants issued throughout the pendency of the bankruptcy. These expenses can be significant in a bankruptcy which is not approved by creditors prior to filing.

B. General Fund Warrants. General Fund Warrants issued prior to the filing of bankruptcy were issued in payment for services provided directly to the District. Such warrants are issued to contractors providing street repairs, utility companies, and other contractors performing work directly for the District. Retaining these service providers to perform future services to the District in exchange for future General Fund Warrants is important for the District's continued viability. In order to allow the continued operation of the District at standard levels of service, General Fund Warrant Holders shall be paid in accordance with the terms of the warrants issued. Principal and interest on outstanding General Fund Warrants will be paid not later than sixty (60) days following the Effective Date. Also, a Fifty Thousand and no/100 Dollar (\$50,000.00) reserve will be established for the General Fund to ensure that the District services will not be interrupted.

C. Pre-Petition Construction Fund Warrants. Pre-Petition Construction Fund Warrants currently make up the remainder of the District's debt. For the reasons outlined above, other debts of the District must be paid in full. In a traditional Chapter 9 bankruptcy, Pre-Petition Construction Fund Warrants would be paid some percentage of their value over a period of time and then terminated regardless of the amount repaid. In this case, the District sees the potential to repay Pre-Petition Construction Fund Warrant Holders much greater returns based upon future income of the District.

In exchange for the cancellation of outstanding Pre-Petition Construction Fund Warrants, Pre-Petition Construction Fund Warrant Holders will be provided with Certificates in accordance with the terms of the Plan. The holder of the Certificates may continue to receive payments for as long as fifteen (15) years. This will allow the opportunity for current Pre-Petition Construction Fund Warrant Holders to be paid a greater percentage of their debt, including past and future interest.

As set forth in the Plan, funds will be redistributed from the Construction Fund following approval of the Plan and prior to the Effective Date. These funds will be used as set forth in the Plan to pay administrative expenses and General Fund Warrants, to establish a bond sinking fund, a reserve for the General Fund and to pay an initial distribution to Construction Fund Warrant Holders.

D. Construction Fund Warrants or Post-Petition Construction Fund Warrants.

Construction Fund Warrants or Post-Petition Construction Fund Warrants may be issued by the District and are payable from the Construction Fund of the District issued in accordance with Neb. Rev. Stat. §31-755 for capital outlay expenditures and interest issued after the Effective Date if the provisions of the Plan have been complied with.

V. DISTRICT OPERATIONS UNDER THE PLAN

The goal of the Plan is three-fold. First, the Plan allows the District to continue operating. Second, the Plan offers stability to the District, in turn fostering new construction and creating additional income for the District. Finally, the continued operation of the District, together with the increased income of the District, should be used to repay each and every creditor of the District.

A. **District Operations.** As provided in the Plan, the maximum budget of the District's General Fund is fixed at Thirty Thousand and Dollars (\$30,000.00) with a three percent (3%) per year increase over the prior year's budget. This budget allows for payment of administrative and operating expenses by the issuance of General Fund Warrants as they arise, as well as allowing the District to set aside any excess within this set budget for payment of future expenses. The District may not exceed this budget in any case other than as permitted under the Plan and may, in the discretion of the Board, reduce the budget below the maximum allowed.

The Reserve Fund of Fifty Thousand and no/100 Dollars (\$50,000.00) of the District, established by the Plan, can be used to fund projects beyond the financial capability of the Budget. The Reserve Fund shall initially be funded with Ten Thousand and no/100 Dollars (\$10,000.00). Thereafter, in addition to the maximum budget amount set forth in Article V.A above, up to Ten Thousand and no/100 Dollars (\$10,000.00) per year can be paid from the General Fund to the Reserve Fund up to a maximum Reserve Fund balance of Fifty Thousand and no/100 Dollars (\$50,000.00).

B. **Payment of Debt Other than Pre-Petition Construction Fund Warrants.** As set forth in the Plan, the remaining income of the District, other than the District's operating budget, will be used in the payment of or preparation for future payment of the Bonds, General Fund Warrants, the Certificates, Construction Fund Warrants, if any, and funding of the District emergency fund. The District will also maintain a sinking fund for repayment of Bonds as they become due of not less than one hundred fifty percent (150%) of the annual principal and interest debt service for such Bonds.

C. **Payment of Existing Pre-Petition Construction Fund Warrant Holders.** The remaining funds of the District not spent or allocated otherwise shall be used solely for the

repayment of the current Pre-Petition Construction Fund Warrant Holders. The Pre-Petition Construction Fund Warrant Holders will exchange their Pre-Petition Construction Fund Warrants for Certificates, issued in accordance with the terms of the Plan. These Certificates will be issued in the amount of principal and interest owed by the District to the Pre-Petition Construction Fund Warrant Holder with interest continuing to the issuance thereof on the Effective Date. Thereafter, the Certificates shall bear compound interest at the rate of two and three quarter percent (2.75%) annually on the unpaid principal balance of the Certificates. The Certificates will be paid, first principal and then interest, until all outstanding amounts on the Certificates are paid in full or until the fifteen (15) year term of the Plan expires.

D. **Projected Repayment of Certificate Holders.** As outlined above, the Plan takes a fairly simple approach to the repayment of Certificate holders. All other expenses of the District are either fixed or minimized. The District is not given the discretion to spend any of its available income other than as determined by the Plan during the term when Certificates are outstanding. The projected increase in property values, and the related increase in the District's income, inures to the benefit of the Certificate holders.

The District has prepared a range of financial projections attached hereto as Exhibit “B” with respect to the build out of the District. Payments on Certificates will continue to be made throughout the term of the Plan.

Future construction and valuation will provide income to the District, and payment to Certificate holders, in two ways. First, the taxes directly paid to the District will increase. Second, increased valuation provides the District the opportunity to issue additional Post-Petition Bonds. The sale of such Post-Petition Bonds would provide funds with which the District would make payments on the Certificates on a pro rata basis.

For accounting purposes, the Certificates will accrue interest on the unpaid principal balance with payments made on the Certificates by the District applied first to principal and then to interest on the Certificates.

“Plan Year” as used in this section shall mean each one year period during the term of this Plan which ends on the Termination Date beginning with the Confirmation Date.

A final Post-Petition Bond issuance, as outlined in the Plan will allow future tax income for the twenty (20) years following the Termination Date to be captured at that time and paid to the Certificate holders in final distribution if complete distribution and payment in full has not been made previously.

The projections shown are not guaranties of repayment. They are provided by the District to allow the creditors to make an informed decision as to the variables effecting the amount and time of repayment of the Plan.

E. **Additional Expenditures.** This Disclosure Statement does not attempt to set forth each and every aspect of the District’s operations under the Plan. The Plan should be reviewed together with this Disclosure Statement. Uncommon expenses of the District are

subject to change based upon the Plan as submitted and approved by the creditors of the District and the Bankruptcy Court.

F. **Redemption of Pre-Petition Construction Fund Warrants.** Once the Plan is approved, Pre-Petition Construction Fund Warrant Holders will receive information outlining the procedure for exchanging their warrants for Certificates. The Pre-Petition Construction Fund Warrants will no longer be of any value following the expiration of the exchange. As the finances of the District allow, Certificate holders will receive payment in accordance with the terms of the Plan until paid in full or until fifteen (15) years have elapsed. The Certificates will be freely transferable. A secondary market may exist for the sale of these Certificates at some time in the future.

VI. CONFIRMATION OF PLAN

Pre-Petition Construction Fund Warrant Holders are the only creditors required to exchange the securities they currently hold under the Plan. The Pre-Petition Construction Fund Warrant Holders are the only class of creditors required to approve the Plan. Pre-Petition Construction Fund Warrant Holders will be provided a ballot to select their approval or disapproval of the Plan. The Plan, if approved by one-half (1/2) in number and two-thirds (2/3) in value of those Pre-Petition Construction Fund Warrant Holders voting, will likely be confirmed by the Bankruptcy Court.

Dated this 25th day of January, 2018.

**SANITARY AND IMPROVEMENT DISTRICT
NO. 10 OF WASHINGTON COUNTY
NEBRASKA, Debtor**

By: /s/ Mark J. LaPuzza

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EXHIBIT "A"

Disclaimer

No warranty is intended or implied as to the accuracy or adequacy of the data presented or opinions expressed in the Disclosure Statement or the Plan. No creditor or interested party should construe any of the data provided by or recommendation made by Debtor's counsel, Pansing Hogan Ernst & Bachman, LLP, by the Debtor's underwriter, D.A. Davidson & Co., the Debtor's municipal advisor, Municipal Capital Advisors, LLC, bond counsel, Baird Holm LLP, or Debtor's auditor, O'Donnell, Ficenec, Wills & Ferdig, LLP, is warranted as to the accuracy and adequacy of the contents of the text of the Disclosure Statement or the Plan. No dealer, broker, salesman, or other person has been authorized by the Debtor to give information or make any representations binding upon the Debtor other than set out in the Disclosure Statement and the Plan.

The information and opinions expressed in this Disclosure Statement and the Plan are subject to change and neither the delivery of said Disclosure Statement and the Plan, nor the acceptance of the Plan by the Court, nor the exchange of securities, if any, made by creditors or holders of securities of the Debtor, shall create an implication that there has been no change in the information or opinions set forth in this Disclosure Statement or the Plan. Any proposed plan of exchange of securities and any projections made regarding the possible or probable recovery or the value of any instrument made in any series or type of security or debt instrument of the Debtor is contingent upon a variety of circumstances and conditions that the holder of any class of securities or debt of the Debtor accepts and assumes all risks as to the ability of the Debtor to meet its obligations under any Plan ultimately confirmed by the Bankruptcy Court.

EXHIBIT "B"

See the attached.

D.A. Davidson & Co.		
Development Status		
SID #10		
Construction Fund Warrant Debt		\$2,305,024
Interest to 10/31/2017		\$399,345
Total Construction Fund Debt and Interest		\$2,704,369
Construction Fund Cash and Investments at 9/30/2017		\$633,803
Less: Cash Required For General Fund Warrants - Principal at 10/31/2017		\$84,013
Cash Required For General Fund Warrants - Interest to 10/31/2017		\$11,572
Reserve Fund		\$50,000
Net Construction Fund Cash and Investments Available For Plan		\$488,218
Net Construction Fund Debt		\$2,216,151
2017 Taxable Valuation		\$4,908,865
Total Number of Lots in District		50
Current Lots Owned by Home Owner, Under Construction or Constructed		13
Number of Lots Remaining To Be Sold in District		37

SID NO.10 ESTIMATED DISTRIBUTION OF FUNDS							Warrant Principal Balance	\$2,305,023.51		
							Interest through 10/31/17	\$399,345.38		
								\$2,704,368.89		
Total Levy: \$.90										
New Houses Built Per Year:							2			
FISCAL YEAR	Estimated Taxable Valuation	Bond Tax Levy \$/\$100	Taxes Available for Distribution @ 97%	Proceeds from Lot Sales	Total Funds Available	Warrant Principal & 7% Interest Balance	2.75% Interest	Principal & Interest Balance		
0	17-18	\$4,908,865	0.5000	\$23,808	\$0	\$488,218	\$2,192,342.84	\$60,289.43	\$2,276,440.27	
1	18-19	\$5,608,865	0.1600	\$8,705	\$70,000	\$78,705	\$2,113,637.89	\$58,125.04	\$2,255,860.35	
2	19-20	\$6,308,865	0.3300	\$20,195	\$70,000	\$90,195	\$2,023,443.21	\$55,644.69	\$2,221,310.36	
3	20-21	\$7,008,865	0.3900	\$26,515	\$70,000	\$96,515	\$1,926,928.67	\$52,990.54	\$2,177,786.37	
4	21-22	\$7,708,865	0.4400	\$32,901	\$70,000	\$102,901	\$1,824,027.24	\$50,160.75	\$2,125,045.68	
5	22-23	\$8,408,865	0.4800	\$39,152	\$70,000	\$109,152	\$1,714,875.56	\$47,159.08	\$2,063,053.08	
6	23-24	\$9,108,865	0.5100	\$45,062	\$70,000	\$115,062	\$1,599,814.01	\$43,994.89	\$1,991,986.41	
7	24-25	\$9,808,865	0.5400	\$51,379	\$70,000	\$121,379	\$1,478,435.17	\$40,656.97	\$1,911,264.54	
8	25-26	\$10,508,865	0.5600	\$57,084	\$70,000	\$127,084	\$1,351,351.02	\$37,162.15	\$1,821,342.54	
9	26-27	\$11,208,865	0.5800	\$63,061	\$70,000	\$133,061	\$1,218,289.94	\$33,502.97	\$1,721,784.44	
10	27-28	\$11,908,865	0.6000	\$69,310	\$70,000	\$139,310	\$1,078,980.35	\$29,671.96	\$1,612,146.81	
11	28-29	\$12,608,865	0.6200	\$75,830	\$70,000	\$145,830	\$933,150.63	\$25,661.64	\$1,491,978.73	
12	29-30	\$13,308,865	0.6300	\$81,330	\$70,000	\$151,330	\$781,820.16	\$21,500.05	\$1,362,148.31	
13	30-31	\$14,008,865	0.6500	\$88,326	\$70,000	\$158,326	\$623,494.27	\$17,146.09	\$1,220,968.51	
14	31-32	\$14,708,865	0.6600	\$94,166	\$70,000	\$164,166	\$459,328.11	\$12,631.52	\$1,069,433.88	
15	32-33	\$15,408,865	0.6700	\$0	\$0	\$1,071,380	\$0.00	\$0.00	-\$1,946.12	
				\$776,823	\$980,000	\$3,292,613		\$586,297.77		
ASSUMPTIONS: FOR ILLUSTRATION PURPOSES ONLY										
(1) 10/31/2017 Effective Date for COIs										
(2) \$0.90/\$100 Maximum SID Tax Levy										
(3) \$30,000 Maximum General Fund Budget										
(4) Average House Value of \$350,000										
(5) 28 Lots Acquired from Developer Will be Sold at 2 Per Year for \$35,000 net of fees per lot										
(6) Assumes plan pays off all General Fund Warrants and Uses Total Levy for General Fund Until Valuation Growth										

SANITARY AND IMPROVEMENT DISTRICT NO. 10																
GENERAL FUND ANALYSIS																
2 Houses Per Year																
	FISCAL YEAR															
	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33
General Fund Warrant Outstanding	\$0	\$10,365	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund Levy	\$0.40000	\$0.74000	\$0.57000	\$0.51000	\$0.46000	\$0.42000	\$0.39000	\$0.36000	\$0.34000	\$0.32000	\$0.30000	\$0.28000	\$0.27000	\$0.25000	\$0.24000	\$0.23000
Valuation	4,908,865	5,608,865	6,308,865	7,008,865	7,708,865	8,408,865	9,108,865	9,808,865	10,508,865	11,208,865	11,908,865	12,608,865	13,308,865	14,008,865	14,708,865	15,408,865
General Fund Tax Dollars	19,635	41,506	35,961	35,745	35,461	35,317	35,525	35,312	35,730	35,868	35,727	35,305	35,934	35,022	35,301	35,440
Less: Assumed General Fund Annual Expenses	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Excess Dollars for Warrant Retirement	-10,365	11,506	5,961	5,745	5,461	5,317	5,525	5,312	5,730	5,868	5,727	5,305	5,934	5,022	5,301	5,440
Warrant Interest at 7%	0	726	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Dollars Applied to Warrant Balance	-10,365	10,780	5,961	5,745	5,461	5,317	5,525	5,312	5,730	5,868	5,727	5,305	5,934	5,022	5,301	5,440
Assumptions:																
1) 2 New Houses at \$350,000 in Taxable Valuation																
2) Annual General Fund Spending:																
Insurance	2,000.00															
Legal & Accounting Fees	15,000.00															
Maint. & Repair (mowing)	10,000.00															
Engineering Fees	3,000.00															
	30,000.00															

CF-Bonds-End										SCHEDULE OF ANNUAL DEBT SERVICE				JOHN KUEHL D.A. Davidson & Co. Rev. 11/7/2017		
NAME OF ISSUE: SID No. 10 "GLEN OAKS" of Washington County, NE.										OPTIONAL: 12/1/2037 @ Par						
ORIGINAL DATING: 12/1/2032										YEARS TO MATURITY: 20.00						
FACE AMT OF BONDS: \$ 1,130,000																
MATURITY NUMBER	FISCAL YEAR	PRINC. 12/1	INTEREST RATE	INTEREST 12/1	INTEREST 6/1	TOTAL	PRIOR DEBT SERVICE	TOTAL ALL ISSUES	TAX BASE (000)	BOND TAX LEVY \$per\$100	(97%) TOTAL TAXES RAISED	INTST INCOME 0.50%	FUND BALANCE 47,794	COVERAGE RATIO		
0.00	32-33	0	0.00%	0	28,250	28,250	0	28,250	15,409	0.6400	47,830	239	67,612	1.20		
1.00	33-34	0	0.00%	28,250	28,250	56,500	0	56,500	15,409	0.6400	95,659	338	107,109	1.90		
2.00	34-35	0	0.00%	28,250	28,250	56,500	0	56,500	15,409	0.6400	95,659	536	146,804	1.54		
3.00	35-36	40,000	5.00%	28,250	27,250	95,500	0	95,500	15,409	0.6400	95,659	734	147,697	1.58		
4.00	36-37	40,000	5.00%	27,250	26,250	93,500	0	93,500	15,409	0.6400	95,659	738	150,595	1.56		
5.00	37-38	45,000	5.00%	26,250	25,125	96,375	0	96,375	15,409	0.6400	95,659	753	150,632	1.60		
6.00	38-39	45,000	5.00%	25,125	24,000	94,125	0	94,125	15,409	0.6400	95,659	753	152,919	1.58		
7.00	39-40	50,000	5.00%	24,000	22,750	96,750	0	96,750	15,409	0.6400	95,659	765	152,592	1.62		
8.00	40-41	50,000	5.00%	22,750	21,500	94,250	0	94,250	15,409	0.6400	95,659	763	154,765	1.60		
9.00	41-42	55,000	5.00%	21,500	20,125	96,625	0	96,625	15,409	0.6400	95,659	774	154,572	1.65		
10.00	42-43	55,000	5.00%	20,125	18,750	93,875	0	93,875	15,409	0.6400	95,659	773	157,129	1.64		
11.00	43-44	60,000	5.00%	18,750	17,250	96,000	0	96,000	15,409	0.6400	95,659	786	157,574	1.69		
12.00	44-45	60,000	5.00%	17,250	15,750	93,000	0	93,000	15,409	0.6400	95,659	788	161,021	1.70		
13.00	45-46	65,000	5.00%	15,750	14,125	94,875	0	94,875	15,409	0.6400	95,659	805	162,610	1.77		
14.00	46-47	65,000	5.00%	14,125	12,500	91,625	0	91,625	15,409	0.6400	95,659	813	167,457	1.80		
15.00	47-48	70,000	5.00%	12,500	10,750	93,250	0	93,250	15,409	0.6400	95,659	837	170,704	1.90		
16.00	48-49	70,000	5.00%	10,750	9,000	89,750	0	89,750	15,409	0.6400	95,659	854	177,466	1.85		
17.00	49-50	80,000	5.00%	9,000	7,000	96,000	0	96,000	15,409	0.6400	95,659	887	178,013	1.75		
18.00	50-51	90,000	5.00%	7,000	4,750	101,750	0	101,750	15,409	0.6400	95,659	890	172,812	1.78		
19.00	51-52	90,000	5.00%	4,750	2,500	97,250	0	97,250	15,409	0.6400	95,659	864	172,085	1.68		
20.00	52-53	100,000	5.00%	2,500	0	102,500	0	102,500	15,409	0.6400	95,659	860	166,104			
		1,130,000		364,125	364,125	1,858,250		0	1,858,250				0			
TOTAL INTEREST:						728,250										
BOND YEARS:						14,565,000										
AVERAGE COUPON:						5.0000%										
DISCOUNT:				4.00%		45,200										
ISSUANCE EXPENSES:						13,420										
TOTAL COST:						786,870										
NIC:						5.4025%										
AVERAGE PAYMENT:						92,913	Prev.Val.		14,708		Prev.Lew		0.6700			
AVERAGE MATURITY:						12.89										