

PROJECT SOURCES & USES SUMMARY

Sources of Funds		
Hotel Revenue Bonds	\$	34,140,738
Occupancy Tax Revenue Bonds	\$	22,374,363
Parking Revenue Bonds	\$	28,591,539
Non-AARPA Grant (Local)	\$	1,000,000
Parking Fund Contribution	\$	3,000,000
State Appropriation	\$	2,000,000
Tourism Tax Contribution	\$	11,200,000
MDFB Tax Credits	\$	3,600,000
Other Grants & Contributions	\$	-
Project Fund Interest Earnings	\$	2,647,666
Total Sources of Funds	\$	108,554,305

Repayment Source
Hotel Operations + Incentive Revenues (TIF, Special Districts, City Sales Tax Rebate)
Occupancy Tax Revenue (On Site & City Wide)
Citywide Net Parking Revenues

Jefferson City, MO
Conference Hotel

BOND SUMMARY

	<u>Hotel Bonds</u>	<u>Occupancy Tax Bonds</u>	<u>Parking Bonds</u>	<u>Total</u>
Sources				
Par Amount of Bonds	\$ 54,255,000	\$ 24,490,000	\$ 32,155,000	\$ 110,900,000
Original Issue Premium/(Discount)	\$ -	\$ 551,230	\$ 644,832	\$ 1,196,062
Total Sources of Funds	\$ 54,255,000	\$ 25,041,230	\$ 32,799,832	\$ 112,096,062
Uses				
Net Proceeds/Deposit to Project Fund	\$ 34,140,738	\$ 22,374,363	\$ 28,591,539	\$ 85,106,639
Deposit to Capitalized Interest Fund	\$ 9,811,113	\$ 1,932,167	\$ 3,243,644	\$ 14,986,923
Deposit to Debt Service Reserve Fund	\$ 5,425,500	\$ -	\$ -	\$ 5,425,500
Estimated Costs of Issuance	\$ 1,627,650	\$ 734,700	\$ 964,650	\$ 3,327,000
Total Uses of Funds	\$ 51,005,000	\$ 25,041,230	\$ 32,799,832	\$ 108,846,062
Coverage Ratios	1.75x	1.00x	1.00x	

Jefferson City, MO Conference Hotel			Year 11+ Growth Rates Revenue: 2.00% Expenses: 2.00%											
OPERATING PROFORMA (204 ROOMS)														
Ops Year	25%													
Year Ended:	1	2	3	4	5	6	7	8	9	10	11	12		
Fiscal/Bond Year:	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	6/30/2036	6/30/2037	6/30/2038	6/30/2039		
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Number of Rooms	204	204	204	204	204	204	204	204	204	204	204	204		
Annual Available Rooms	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460		
Occupied Rooms	47,654	50,633	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122		
Occupancy	64.0%	68.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%		
Average Rate	\$ 176.92	\$ 185.95	\$ 191.52	\$ 197.27	\$ 203.19	\$ 209.28	\$ 215.56	\$ 222.03	\$ 228.69	\$ 235.55	\$ 240.26	\$ 245.07		
OPERATING REVENUES														
Rooms	\$ 2,353,741	\$ 9,414,965	\$ 9,982,593	\$ 10,282,070	\$ 10,590,533	\$ 10,908,248	\$ 11,235,496	\$ 11,572,561	\$ 11,919,738	\$ 12,277,330	\$ 12,522,877	\$ 12,773,334		
Food & Beverage	\$ 1,722,544	\$ 6,890,176	\$ 7,262,867	\$ 7,480,753	\$ 7,705,176	\$ 7,936,331	\$ 8,174,421	\$ 8,419,654	\$ 8,672,244	\$ 8,932,411	\$ 9,111,059	\$ 9,293,280		
Other Operated Departments	\$ 120,180	\$ 480,718	\$ 505,243	\$ 520,400	\$ 536,012	\$ 552,093	\$ 568,655	\$ 585,715	\$ 603,287	\$ 621,385	\$ 633,813	\$ 646,489		
Miscellaneous Income (Net)	\$ 18,723	\$ 74,893	\$ 78,944	\$ 81,313	\$ 83,752	\$ 86,264	\$ 88,852	\$ 91,518	\$ 94,264	\$ 97,091	\$ 99,033	\$ 101,013		
Total Operating Revenue	\$ 4,215,188	\$ 16,860,752	\$ 17,829,647	\$ 18,364,536	\$ 18,915,473	\$ 19,482,936	\$ 20,067,424	\$ 20,669,448	\$ 21,289,533	\$ 21,928,217	\$ 22,366,781	\$ 22,814,117		
DEPARTMENTAL EXPENSES														
Rooms Expense	\$ 575,845	\$ 2,303,379	\$ 2,399,904	\$ 2,471,901	\$ 2,546,058	\$ 2,622,440	\$ 2,701,113	\$ 2,782,147	\$ 2,865,611	\$ 2,951,579	\$ 3,010,611	\$ 3,070,823		
Food & Beverage Expense	\$ 921,489	\$ 3,685,957	\$ 3,849,320	\$ 3,964,799	\$ 4,083,743	\$ 4,206,256	\$ 4,332,443	\$ 4,462,417	\$ 4,596,289	\$ 4,734,178	\$ 4,828,862	\$ 4,925,439		
Other Operated Departments Expense	\$ 37,272	\$ 149,086	\$ 155,110	\$ 159,763	\$ 164,556	\$ 169,492	\$ 174,577	\$ 179,815	\$ 185,209	\$ 190,765	\$ 194,580	\$ 198,472		
Total Departmental Expenses	\$ 1,534,606	\$ 6,138,422	\$ 6,404,334	\$ 6,596,463	\$ 6,794,357	\$ 6,998,188	\$ 7,208,133	\$ 7,424,379	\$ 7,647,109	\$ 7,876,522	\$ 8,034,052	\$ 8,194,733		
DEPARTMENTAL PROFIT	\$ 2,680,583	\$ 10,722,330	\$ 11,425,313	\$ 11,768,073	\$ 12,121,116	\$ 12,484,748	\$ 12,859,291	\$ 13,245,069	\$ 13,642,424	\$ 14,051,695	\$ 14,332,729	\$ 14,619,383		
UNDISTRIBUTED OPERATING EXPENSES														
Administrative and General	\$ 339,757	\$ 1,359,027	\$ 1,408,946	\$ 1,451,214	\$ 1,494,750	\$ 1,539,593	\$ 1,585,781	\$ 1,633,354	\$ 1,682,355	\$ 1,732,825	\$ 1,767,482	\$ 1,802,831		
Information and Telecommunications Systems	\$ 56,626	\$ 226,504	\$ 234,824	\$ 241,869	\$ 249,125	\$ 256,599	\$ 264,297	\$ 272,226	\$ 280,392	\$ 288,804	\$ 294,580	\$ 300,472		
Sales and Marketing	\$ 351,678	\$ 1,406,712	\$ 1,458,382	\$ 1,502,134	\$ 1,547,198	\$ 1,593,614	\$ 1,641,422	\$ 1,690,665	\$ 1,741,385	\$ 1,793,626	\$ 1,829,499	\$ 1,866,088		
Franchise Fees (Royalty)	\$ 141,225	\$ 564,898	\$ 598,956	\$ 616,924	\$ 635,432	\$ 654,495	\$ 674,130	\$ 694,354	\$ 715,184	\$ 736,640	\$ 751,373	\$ 766,400		
Property Operations and Maintenance	\$ 190,242	\$ 760,968	\$ 790,987	\$ 814,717	\$ 839,158	\$ 864,333	\$ 890,263	\$ 916,971	\$ 944,480	\$ 972,814	\$ 992,270	\$ 1,012,116		
Utilities	\$ 189,870	\$ 759,481	\$ 789,442	\$ 813,125	\$ 837,519	\$ 862,645	\$ 888,524	\$ 915,180	\$ 942,635	\$ 970,914	\$ 990,332	\$ 1,010,139		
Total Undistributed Expenses	\$ 1,269,398	\$ 5,077,590	\$ 5,281,537	\$ 5,439,983	\$ 5,603,182	\$ 5,771,279	\$ 5,944,417	\$ 6,122,750	\$ 6,306,431	\$ 6,495,623	\$ 6,625,535	\$ 6,758,046		
GROSS OPERATING PROFIT	\$ 1,411,185	\$ 5,644,740	\$ 6,143,776	\$ 6,328,090	\$ 6,517,934	\$ 6,713,469	\$ 6,914,874	\$ 7,122,319	\$ 7,335,993	\$ 7,556,072	\$ 7,707,193	\$ 7,861,337		
Management Fee	\$ 126,456	\$ 505,823	\$ 534,889	\$ 550,936	\$ 567,464	\$ 584,488	\$ 602,023	\$ 620,083	\$ 638,686	\$ 657,847	\$ 671,003	\$ 684,424		
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$ 1,284,729	\$ 5,138,917	\$ 5,608,887	\$ 5,777,154	\$ 5,950,470	\$ 6,128,981	\$ 6,312,851	\$ 6,502,236	\$ 6,697,307	\$ 6,898,225	\$ 7,036,190	\$ 7,176,914		
NON-OPERATING (INCOME) AND EXPENSES														
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Incentive Revenues	\$ (844,529)	\$ (1,839,395)	\$ (1,939,529)	\$ (1,991,772)	\$ (2,045,463)	\$ (2,100,644)	\$ (2,157,357)	\$ (2,215,645)	\$ (2,275,553)	\$ (2,337,126)	\$ (2,383,869)	\$ (2,431,546)		
Insurance	\$ 64,702	\$ 258,806	\$ 266,570	\$ 274,567	\$ 282,805	\$ 291,289	\$ 300,027	\$ 309,028	\$ 318,299	\$ 327,848	\$ 334,405	\$ 341,093		
Reserve for Replacement	\$ 84,304	\$ 505,823	\$ 713,186	\$ 734,581	\$ 756,619	\$ 779,317	\$ 802,697	\$ 826,778	\$ 851,581	\$ 877,129	\$ 894,671	\$ 912,565		
Total Non-Operating Income and Expenses	\$ (695,524)	\$ (1,074,767)	\$ (959,773)	\$ (982,623)	\$ (1,006,040)	\$ (1,030,038)	\$ (1,054,632)	\$ (1,079,839)	\$ (1,105,672)	\$ (1,132,150)	\$ (1,154,793)	\$ (1,177,888)		
NET INCOME (EBITDA)	\$ 1,980,253	\$ 6,213,684	\$ 6,568,659	\$ 6,759,777	\$ 6,956,510	\$ 7,159,019	\$ 7,367,484	\$ 7,582,074	\$ 7,802,979	\$ 8,030,375	\$ 8,190,983	\$ 8,354,802		
ADDITIONAL FEES & RESERVES BEFORE DEBT SERVICE														
Senior Asset Management Fee	0.75%	Revenue	\$ 31,614	\$ 126,456	\$ 133,722	\$ 137,734	\$ 141,866	\$ 146,122	\$ 150,506	\$ 155,021	\$ 159,671	\$ 164,462	\$ 167,751	\$ 171,106
Main Operating Account Reserve	Max: 0.75%	Revenue	\$ -	\$ 126,456	\$ 133,722	\$ 137,734	\$ 141,866	\$ 146,122	\$ 150,506	\$ 155,021	\$ 159,671	\$ 162,793	\$ 91,278	\$ 93,103
Administrative Expenses			\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500
NET CASH FOR BOND PAYMENTS			\$ 1,936,139	\$ 5,948,273	\$ 6,288,715	\$ 6,471,809	\$ 6,660,278	\$ 6,854,275	\$ 7,053,972	\$ 7,259,532	\$ 7,471,136	\$ 7,690,620	\$ 7,919,454	\$ 8,078,093
BOND DEBT SERVICE														
Senior Bond			\$ -	\$ 2,848,388	\$ 3,797,850	\$ 3,797,850	\$ 3,802,850	\$ 3,912,500	\$ 4,029,450	\$ 4,147,650	\$ 4,266,400	\$ 4,390,000	\$ 4,522,400	\$ 4,612,200
Senior Bond DSCR			-	2.09	1.66	1.70	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Subordinate Bond			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aggregate DSCR			-	2.09	1.66	1.70	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
NET CASH FOR SUBORDINATED CASH FLOW			\$ 1,936,139	\$ 3,099,885	\$ 2,490,865	\$ 2,673,959	\$ 2,857,428	\$ 2,941,775	\$ 3,024,522	\$ 3,111,882	\$ 3,204,736	\$ 3,300,620	\$ 3,397,054	\$ 3,465,893
SUBORDINATED CASH FLOW & RESERVES														
Subordinate Asset Management Fee	0.25%	Revenue	\$ 10,538	\$ 42,152	\$ 44,574	\$ 45,911	\$ 47,289	\$ 48,707	\$ 50,169	\$ 51,674	\$ 53,224	\$ 54,821	\$ 55,917	\$ 57,035
FF&E Reserve	See below		\$ 84,304	\$ 505,823	\$ 713,186	\$ 734,581	\$ 756,619	\$ 779,317	\$ 802,697	\$ 826,778	\$ 851,581	\$ 877,129	\$ 894,671	\$ 912,565
Working Capital Reserve	3.00%	Revenue	\$ 126,456	\$ 505,823	\$ 534,889	\$ 550,936	\$ 567,464	\$ 584,488	\$ 1,529,944	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Senior Bond DSRF			\$ 1,714,842	\$ 1,153,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subordinated Development Manager Fee	1.00%	Revenue				\$ 183,645	\$ 1,316,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Senior Bond DSRF #2			\$ (0)	\$ 892,230	\$ 1,198,215	\$ 778,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Subordinate Bond DSRF			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES			\$ -	\$ -	\$ -	\$ 380,630	\$ 169,701	\$ 1,529,262	\$ 641,713	\$ 2,233,431	\$ 2,299,931	\$ 2,368,671	\$ 2,446,466	\$ 2,496,293
CUMULATIVE NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES			\$ -	\$ -	\$ -	\$ 380,630	\$ 550,331	\$ 2,079,593	\$ 2,721,306	\$ 4,954,737	\$ 7,254,668	\$ 9,623,339	\$ 12,069,805	\$ 14,566,098

Jefferson City, MO
Conference Hotel

OPERATING PROFORMA (204 ROOMS)

Ops Year	13	14	15	16	17	18	19	20	21	22	23	24
Year Ended:	6/30/2040	6/30/2041	6/30/2042	6/30/2043	6/30/2044	6/30/2045	6/30/2046	6/30/2047	6/30/2048	6/30/2049	6/30/2050	6/30/2051
Fiscal/Bond Year:	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Number of Rooms	204	204	204	204	204	204	204	204	204	204	204	204
Annual Available Rooms	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460
Occupied Rooms	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122
Occupancy	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average Rate	\$ 249.97	\$ 254.97	\$ 260.07	\$ 265.27	\$ 270.57	\$ 275.98	\$ 281.50	\$ 287.13	\$ 292.88	\$ 298.73	\$ 304.71	\$ 310.80
OPERATING REVENUES												
Rooms	\$ 13,028,801	\$ 13,289,377	\$ 13,555,164	\$ 13,826,268	\$ 14,102,793	\$ 14,384,849	\$ 14,672,546	\$ 14,965,997	\$ 15,265,317	\$ 15,570,623	\$ 15,882,035	\$ 16,199,676
Food & Beverage	\$ 9,479,146	\$ 9,668,729	\$ 9,862,104	\$ 10,059,346	\$ 10,260,532	\$ 10,465,743	\$ 10,675,058	\$ 10,888,559	\$ 11,106,330	\$ 11,328,457	\$ 11,555,026	\$ 11,786,127
Other Operated Departments	\$ 659,419	\$ 672,607	\$ 686,059	\$ 699,780	\$ 713,776	\$ 728,052	\$ 742,613	\$ 757,465	\$ 772,614	\$ 788,066	\$ 803,828	\$ 819,904
Miscellaneous Income (Net)	\$ 103,034	\$ 105,094	\$ 107,196	\$ 109,340	\$ 111,527	\$ 113,758	\$ 116,033	\$ 118,353	\$ 120,720	\$ 123,135	\$ 125,598	\$ 128,110
Total Operating Revenue	\$ 23,270,399	\$ 23,735,807	\$ 24,210,523	\$ 24,694,734	\$ 25,188,629	\$ 25,692,401	\$ 26,206,249	\$ 26,730,374	\$ 27,264,982	\$ 27,810,281	\$ 28,366,487	\$ 28,933,817
DEPARTMENTAL EXPENSES												
Rooms Expense	\$ 3,132,239	\$ 3,194,884	\$ 3,258,782	\$ 3,323,957	\$ 3,390,436	\$ 3,458,245	\$ 3,527,410	\$ 3,597,958	\$ 3,669,917	\$ 3,743,316	\$ 3,818,182	\$ 3,894,546
Food & Beverage Expense	\$ 5,023,948	\$ 5,124,427	\$ 5,226,915	\$ 5,331,453	\$ 5,438,082	\$ 5,546,844	\$ 5,657,781	\$ 5,770,937	\$ 5,886,355	\$ 6,004,082	\$ 6,124,164	\$ 6,246,647
Other Operated Departments Expense	\$ 202,441	\$ 206,490	\$ 210,620	\$ 214,832	\$ 219,129	\$ 223,512	\$ 227,982	\$ 232,541	\$ 237,192	\$ 241,936	\$ 246,775	\$ 251,710
Total Departmental Expenses	\$ 8,358,628	\$ 8,525,801	\$ 8,696,317	\$ 8,870,243	\$ 9,047,648	\$ 9,228,601	\$ 9,413,173	\$ 9,601,436	\$ 9,793,465	\$ 9,989,334	\$ 10,189,121	\$ 10,392,904
DEPARTMENTAL PROFIT	\$ 14,911,771	\$ 15,210,007	\$ 15,514,207	\$ 15,824,491	\$ 16,140,981	\$ 16,463,800	\$ 16,793,076	\$ 17,128,938	\$ 17,471,517	\$ 17,820,947	\$ 18,177,366	\$ 18,540,913
UNDISTRIBUTED OPERATING EXPENSES												
Administrative and General	\$ 1,838,888	\$ 1,875,666	\$ 1,913,179	\$ 1,951,442	\$ 1,990,471	\$ 2,030,281	\$ 2,070,886	\$ 2,112,304	\$ 2,154,550	\$ 2,197,641	\$ 2,241,594	\$ 2,286,426
Information and Telecommunications Systems	\$ 306,481	\$ 312,611	\$ 318,863	\$ 325,240	\$ 331,745	\$ 338,380	\$ 345,148	\$ 352,050	\$ 359,091	\$ 366,273	\$ 373,599	\$ 381,071
Sales and Marketing	\$ 1,903,410	\$ 1,941,478	\$ 1,980,308	\$ 2,019,914	\$ 2,060,312	\$ 2,101,519	\$ 2,143,549	\$ 2,186,420	\$ 2,230,148	\$ 2,274,751	\$ 2,320,246	\$ 2,366,651
Franchise Fees (Royalty)	\$ 781,728	\$ 797,363	\$ 813,310	\$ 829,576	\$ 846,168	\$ 863,091	\$ 880,353	\$ 897,960	\$ 915,919	\$ 934,238	\$ 952,922	\$ 971,981
Property Operations and Maintenance	\$ 1,032,358	\$ 1,053,005	\$ 1,074,065	\$ 1,095,547	\$ 1,117,457	\$ 1,139,807	\$ 1,162,603	\$ 1,185,855	\$ 1,209,572	\$ 1,233,763	\$ 1,258,439	\$ 1,283,607
Utilities	\$ 1,030,342	\$ 1,050,949	\$ 1,071,968	\$ 1,093,407	\$ 1,115,275	\$ 1,137,580	\$ 1,160,332	\$ 1,183,539	\$ 1,207,210	\$ 1,231,354	\$ 1,255,981	\$ 1,281,100
Total Undistributed Expenses	\$ 6,893,207	\$ 7,031,071	\$ 7,171,693	\$ 7,315,127	\$ 7,461,429	\$ 7,610,658	\$ 7,762,871	\$ 7,918,128	\$ 8,076,491	\$ 8,238,021	\$ 8,402,781	\$ 8,570,837
GROSS OPERATING PROFIT	\$ 8,018,564	\$ 8,178,935	\$ 8,342,514	\$ 8,509,364	\$ 8,679,552	\$ 8,853,143	\$ 9,030,205	\$ 9,210,810	\$ 9,395,026	\$ 9,582,926	\$ 9,774,585	\$ 9,970,077
Management Fee	\$ 698,112	\$ 712,074	\$ 726,316	\$ 740,842	\$ 755,659	\$ 770,772	\$ 786,187	\$ 801,911	\$ 817,949	\$ 834,308	\$ 850,995	\$ 868,014
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$ 7,320,452	\$ 7,466,861	\$ 7,616,198	\$ 7,768,522	\$ 7,923,893	\$ 8,082,371	\$ 8,244,018	\$ 8,408,898	\$ 8,577,076	\$ 8,748,618	\$ 8,923,590	\$ 9,102,062
NON-OPERATING (INCOME) AND EXPENSES												
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Incentive Revenues	\$ (2,480,177)	\$ (2,529,781)	\$ (2,580,376)	\$ (2,631,984)	\$ (2,684,623)	\$ (2,738,316)	\$ (2,793,082)	\$ (2,848,944)	\$ (2,905,923)	\$ (2,964,041)	\$ (3,023,322)	\$ (2,245,431)
Insurance	\$ 347,915	\$ 354,873	\$ 361,971	\$ 369,210	\$ 376,594	\$ 384,126	\$ 391,809	\$ 399,645	\$ 407,638	\$ 415,790	\$ 424,106	\$ 432,588
Reserve for Replacement	\$ 930,816	\$ 949,432	\$ 968,421	\$ 987,789	\$ 1,007,545	\$ 1,027,696	\$ 1,048,250	\$ 1,069,215	\$ 1,090,599	\$ 1,112,411	\$ 1,134,659	\$ 1,157,353
Total Non-Operating Income and Expenses	\$ (1,201,446)	\$ (1,225,475)	\$ (1,249,985)	\$ (1,274,984)	\$ (1,300,484)	\$ (1,326,494)	\$ (1,353,024)	\$ (1,380,084)	\$ (1,407,686)	\$ (1,435,839)	\$ (1,464,556)	\$ (655,490)
NET INCOME (EBITDA)	\$ 8,521,898	\$ 8,692,336	\$ 8,866,183	\$ 9,043,507	\$ 9,224,377	\$ 9,408,864	\$ 9,597,042	\$ 9,788,982	\$ 9,984,762	\$ 10,184,457	\$ 10,388,146	\$ 9,757,552
ADDITIONAL FEES & RESERVES BEFORE DEBT SERVICE												
Senior Asset Management Fee	0.75% Revenue	\$ 174,528	\$ 178,019	\$ 181,579	\$ 185,211	\$ 188,915	\$ 192,693	\$ 196,547	\$ 200,478	\$ 204,487	\$ 208,577	\$ 212,749
Main Operating Account Reserve	Max: 0.75% Revenue	\$ 94,965	\$ 96,865	\$ 98,802	\$ 100,778	\$ 102,794	\$ 104,850	\$ 106,947	\$ 109,085	\$ 111,267	\$ 113,493	\$ 115,762
Administrative Expenses		\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500
NET CASH FOR BOND PAYMENTS		\$ 8,239,905	\$ 8,404,953	\$ 8,573,302	\$ 8,745,018	\$ 8,920,168	\$ 9,098,822	\$ 9,281,048	\$ 9,466,919	\$ 9,656,508	\$ 9,849,888	\$ 10,047,135
BOND DEBT SERVICE												
Senior Bond		\$ 4,706,500	\$ 4,799,250	\$ 4,894,750	\$ 4,991,950	\$ 5,094,800	\$ 5,196,900	\$ 5,302,200	\$ 5,409,300	\$ 5,516,800	\$ 5,623,300	\$ 5,737,400
Senior Bond DSCR		1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Subordinate Bond		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aggregate DSCR		1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
NET CASH FOR SUBORDINATED CASH FLOW		\$ 3,533,405	\$ 3,605,703	\$ 3,678,552	\$ 3,753,068	\$ 3,825,368	\$ 3,901,922	\$ 3,978,848	\$ 4,057,619	\$ 4,139,708	\$ 4,226,588	\$ 4,309,735
SUBORDINATED CASH FLOW & RESERVES												
Subordinate Asset Management Fee	0.25% Revenue	\$ 58,176	\$ 59,340	\$ 60,526	\$ 61,737	\$ 62,972	\$ 64,231	\$ 65,516	\$ 66,826	\$ 68,162	\$ 69,526	\$ 70,916
FF&E Reserve	See below	\$ 930,816	\$ 949,432	\$ 968,421	\$ 987,789	\$ 1,007,545	\$ 1,027,696	\$ 1,048,250	\$ 1,069,215	\$ 1,090,599	\$ 1,112,411	\$ 1,134,659
Working Capital Reserve	3.00% Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Senior Bond DSRF		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subordinated Development Manager Fee	1.00% Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Senior Bond DSRF #2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Subordinate Bond DSRF		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES		\$ 2,544,413	\$ 2,596,931	\$ 2,649,605	\$ 2,703,542	\$ 2,754,852	\$ 2,809,995	\$ 2,865,083	\$ 2,921,578	\$ 2,980,946	\$ 3,044,651	\$ 3,104,160
CUMULATIVE NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES		\$ 17,110,510	\$ 19,707,442	\$ 22,357,046	\$ 25,060,588	\$ 27,815,440	\$ 30,625,435	\$ 33,490,517	\$ 36,412,095	\$ 39,393,041	\$ 42,437,692	\$ 45,541,852

Preliminary, subject to change.
Source: CBRE Garfield Public/Private

OPERATING PROFORMA (204 ROOMS)

Ops Year	25	26	27	28
Year Ended:	6/30/2052	6/30/2053	6/30/2054	6/30/2055
Fiscal/Bond Year:	2052	2053	2054	2055
Number of Rooms	204	204	204	204
Annual Available Rooms	74,460	74,460	74,460	74,460
Occupied Rooms	52,122	52,122	52,122	52,122
Occupancy	70.0%	70.0%	70.0%	70.0%
Average Rate	\$ 317.02	\$ 323.36	\$ 329.83	\$ 336.42
OPERATING REVENUES				
Rooms	\$ 16,523,670	\$ 16,854,143	\$ 17,191,226	\$ 17,535,051
Food & Beverage	\$ 12,021,849	\$ 12,262,286	\$ 12,507,532	\$ 12,757,682
Other Operated Departments	\$ 836,302	\$ 853,028	\$ 870,089	\$ 887,491
Miscellaneous Income (Net)	\$ 130,672	\$ 133,285	\$ 135,951	\$ 138,670
Total Operating Revenue	\$ 29,512,493	\$ 30,102,743	\$ 30,704,798	\$ 31,318,894
DEPARTMENTAL EXPENSES				
Rooms Expense	\$ 3,972,437	\$ 4,051,885	\$ 4,132,923	\$ 4,215,582
Food & Beverage Expense	\$ 6,371,580	\$ 6,499,012	\$ 6,628,992	\$ 6,761,572
Other Operated Departments Expense	\$ 256,745	\$ 261,879	\$ 267,117	\$ 272,459
Total Departmental Expenses	\$ 10,600,762	\$ 10,812,777	\$ 11,029,032	\$ 11,249,613
DEPARTMENTAL PROFIT	\$ 18,911,731	\$ 19,289,966	\$ 19,675,765	\$ 20,069,281
UNDISTRIBUTED OPERATING EXPENSES				
Administrative and General	\$ 2,332,154	\$ 2,378,797	\$ 2,426,373	\$ 2,474,901
Information and Telecommunications Systems	\$ 388,692	\$ 396,466	\$ 404,395	\$ 412,483
Sales and Marketing	\$ 2,413,984	\$ 2,462,264	\$ 2,511,509	\$ 2,561,740
Franchise Fees (Royalty)	\$ 991,420	\$ 1,011,249	\$ 1,031,474	\$ 1,052,103
Property Operations and Maintenance	\$ 1,309,280	\$ 1,335,465	\$ 1,362,174	\$ 1,389,418
Utilities	\$ 1,306,722	\$ 1,332,857	\$ 1,359,514	\$ 1,386,704
Total Undistributed Expenses	\$ 8,742,253	\$ 8,917,098	\$ 9,095,440	\$ 9,277,349
GROSS OPERATING PROFIT	\$ 10,169,478	\$ 10,372,868	\$ 10,580,325	\$ 10,791,931
Management Fee	\$ 885,375	\$ 903,082	\$ 921,144	\$ 939,567
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$ 9,284,103	\$ 9,469,785	\$ 9,659,181	\$ 9,852,365
NON-OPERATING (INCOME) AND EXPENSES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Incentive Revenues	\$ (2,290,339)	\$ (1,180,002)	\$ (1,203,602)	\$ (1,227,674)
Insurance	\$ 441,240	\$ 450,065	\$ 459,066	\$ 468,248
Reserve for Replacement	\$ 1,180,500	\$ 1,204,110	\$ 1,228,192	\$ 1,252,756
Total Non-Operating Income and Expenses	\$ (668,599)	\$ 474,173	\$ 483,656	\$ 493,329
NET INCOME (EBITDA)	\$ 9,952,703	\$ 8,995,613	\$ 9,175,525	\$ 9,359,035
ADDITIONAL FEES & RESERVES BEFORE DEBT SERVICE				
Senior Asset Management Fee	0.75% Revenue	\$ 221,344	\$ 225,771	\$ 230,286
Main Operating Account Reserve	Max: 0.75% Revenue	\$ -	\$ -	\$ 6,903
Administrative Expenses		\$ 12,500	\$ 12,500	\$ 12,500
NET CASH FOR BOND PAYMENTS		\$ 9,718,859	\$ 8,757,342	\$ 8,925,836
BOND DEBT SERVICE				
Senior Bond		\$ 5,549,050	\$ 5,000,550	\$ 5,095,600
Senior Bond DSCR		1.75	1.75	1.75
Subordinate Bond		\$ -	\$ -	\$ -
Aggregate DSCR		1.75	1.75	1.75
NET CASH FOR SUBORDINATED CASH FLOW		\$ 4,169,809	\$ 3,756,792	\$ 3,830,236
SUBORDINATED CASH FLOW & RESERVES				
Subordinate Asset Management Fee	Formula 0.25% Revenue	\$ 73,781	\$ 75,257	\$ 76,762
FF&E Reserve	See below	\$ 1,180,500	\$ 1,204,110	\$ 1,228,192
Working Capital Reserve	3.00% Revenue	\$ -	\$ -	\$ -
Supplemental Senior Bond DSRF		\$ -	\$ -	\$ -
Subordinated Development Manager Fee	1.00% Revenue	\$ -	\$ -	\$ -
Supplemental Senior Bond DSRF #2		\$ -	\$ -	\$ -
Supplemental Subordinate Bond DSRF		\$ -	\$ -	\$ -
NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES		\$ 2,915,528	\$ 2,477,426	\$ 2,525,282
CUMULATIVE NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES		\$ 51,313,741	\$ 53,791,166	\$ 56,316,448

TAX GENERATION AND INCENTIVE REVENUES

Ops Year	1	2	3	4	5
Year Ended:	5/31/2028	5/31/2029	5/31/2030	5/31/2031	5/31/2032
Fiscal/Bond Year:	2028	2029	2030	2031	2032
Rooms	\$ 2,353,741	\$ 9,414,965	\$ 9,982,593	\$ 10,282,070	\$ 10,590,533
Food & Beverage	\$ 1,722,544	\$ 6,890,176	\$ 7,262,867	\$ 7,480,753	\$ 7,705,176
Other Operated Departments	\$ 120,180	\$ 480,718	\$ 505,243	\$ 520,400	\$ 536,012
Misc Income (Net)	\$ 18,723	\$ 74,893	\$ 78,944	\$ 81,313	\$ 83,752
Total Revenue	\$ 4,215,188	\$ 16,860,752	\$ 17,829,647	\$ 18,364,536	\$ 18,915,473

TAX REVENUE							Growth							
Occupancy Tax Revenues	Tax Rate	Pledge	Capture	Start	Term	End	Rate							
Onsite 4% Local Occupancy Tax	4.0000%	100%	4.0000%			2055		\$ -	\$ 376,599	\$ 399,304	\$ 411,283	\$ 423,621		
Citywide 4%	4.0000%	100%	4.0000%			2055	2.00%	\$ 925,000	\$ 943,500	\$ 962,370	\$ 981,617	\$ 1,001,250		
Onsite Other 3% Local Occupancy Tax	3.0000%	0%	0.0000%			2055		\$ -	\$ -	\$ -	\$ -	\$ -		
Special District Sales Taxes	Tax Rate	Pledge	Capture	Start	Term	End								
TDD (40 years)	1.0000%	100%	1.0000%	2025	40	2065		\$ 42,152	\$ 168,608	\$ 178,296	\$ 183,645	\$ 189,155		
CID (27 years)	1.0000%	100%	1.0000%	2025	27	2052		\$ 42,152	\$ 168,608	\$ 178,296	\$ 183,645	\$ 189,155		
PID (40 years)	1.0000%	100%	1.0000%	2025	40	2065		\$ 42,152	\$ 168,608	\$ 178,296	\$ 183,645	\$ 189,155		
Statutory TIF (Downtown Revitalization)	Tax Rate	Pledge	Capture	Start	Term	End								
State (incl. tax on rooms)	3.0000%	50%	1.5000%	2025	25	2050		\$ 63,228	\$ 252,911	\$ 267,445	\$ 275,468	\$ 283,732		
City	2.2500%	50%	1.1250%	2025	25	2050		\$ 47,421	\$ 189,683	\$ 200,584	\$ 206,601	\$ 212,799		
County	1.5000%	50%	0.7500%	2025	25	2050		\$ 31,614	\$ 126,456	\$ 133,722	\$ 137,734	\$ 141,866		
City Additional EATs (30 years)	Tax Rate	Pledge	Capture	Start	Term	End								
Non-Room Sales Taxes	1.5000%	50%	0.7500%	2026	30	2056		\$ 13,961	\$ 55,843	\$ 58,853	\$ 60,618	\$ 62,437		
Hotel Room Sales Taxes	1.5000%	100%	1.5000%	2026	30	2056		\$ 35,306	\$ 141,224	\$ 149,739	\$ 154,231	\$ 158,858		
Top Half after TIF	1.5000%	50%	0.7500%	2051	5	2056		\$ -	\$ -	\$ -	\$ -	\$ -		
CID Hotel Room Surcharge				Start	Term	End	Growth							
Rate				2025	27	2052	2.00%	\$ 10.00	\$ 10.20	\$ 10.40	\$ 10.61	\$ 10.82		
Occupancy (%)								64%	68%	70%	70%	70%		
Rooms								204	204	204	204	204		
Revenue								\$ 476,544	\$ 516,455	\$ 542,277	\$ 553,123	\$ 564,185		
Energy-Based Revenues				Start	Term	End								
C-Pace Loan "energy fee"				2025	14	2039		\$ -	\$ -	\$ -	\$ -	\$ -		
Utility tax - \$50K				2025	25	2050		\$ 50,000	\$ 51,000	\$ 52,020	\$ 53,060	\$ 54,122		
GRAND TOTAL REVENUES								\$ 1,769,529	\$ 3,159,494	\$ 3,301,203	\$ 3,384,672	\$ 3,470,334		
REVENUE FOR CITY BONDS								\$ 925,000	\$ 1,320,099	\$ 1,361,674	\$ 1,392,900	\$ 1,424,871		
REVENUE FOR HOTEL BOND								\$ 844,529	\$ 1,839,395	\$ 1,939,529	\$ 1,991,772	\$ 2,045,463		

Preliminary, subject to change.
Estimates based on information provided by CBRE and Garfield Public/Private

TAX GENERATION AND INCENTIVE REVENUES

Ops Year	6	7	8	9	10	11	12	13
Year Ended:	5/31/2033	5/31/2034	5/31/2035	5/31/2036	5/31/2037	5/31/2038	5/31/2039	5/31/2040
Fiscal/Bond Year:	2033	2034	2035	2036	2037	2038	2039	2040
Rooms	\$ 10,908,248	\$ 11,235,496	\$ 11,572,561	\$ 11,919,738	\$ 12,277,330	\$ 12,522,877	\$ 12,773,334	\$ 13,028,801
Food & Beverage	\$ 7,936,331	\$ 8,174,421	\$ 8,419,654	\$ 8,672,244	\$ 8,932,411	\$ 9,111,059	\$ 9,293,280	\$ 9,479,146
Other Operated Departments	\$ 552,093	\$ 568,655	\$ 585,715	\$ 603,287	\$ 621,385	\$ 633,813	\$ 646,489	\$ 659,419
Misc Income (Net)	\$ 86,264	\$ 88,852	\$ 91,518	\$ 94,264	\$ 97,091	\$ 99,033	\$ 101,013	\$ 103,034
Total Revenue	\$ 19,482,936	\$ 20,067,424	\$ 20,669,448	\$ 21,289,533	\$ 21,928,217	\$ 22,366,781	\$ 22,814,117	\$ 23,270,399

TAX REVENUE										
Occupancy Tax Revenues										
	<u>Tax Rate</u>	<u>Pledge</u>								
Onsite 4% Local Occupancy Tax	4.0000%	100%	\$ 436,330	\$ 449,420	\$ 462,902	\$ 476,790	\$ 491,093	\$ 500,915	\$ 510,933	\$ 521,152
Citywide 4%	4.0000%	100%	\$ 1,021,275	\$ 1,041,700	\$ 1,062,534	\$ 1,083,785	\$ 1,105,461	\$ 1,127,570	\$ 1,150,121	\$ 1,173,124
Onsite Other 3% Local Occupancy Tax	3.0000%	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special District Sales Taxes										
	<u>Tax Rate</u>	<u>Pledge</u>								
TDD (40 years)	1.0000%	100%	\$ 194,829	\$ 200,674	\$ 206,694	\$ 212,895	\$ 219,282	\$ 223,668	\$ 228,141	\$ 232,704
CID (27 years)	1.0000%	100%	\$ 194,829	\$ 200,674	\$ 206,694	\$ 212,895	\$ 219,282	\$ 223,668	\$ 228,141	\$ 232,704
PID (40 years)	1.0000%	100%	\$ 194,829	\$ 200,674	\$ 206,694	\$ 212,895	\$ 219,282	\$ 223,668	\$ 228,141	\$ 232,704
Statutory TIF (Downtown Revitalization)										
	<u>Tax Rate</u>	<u>Pledge</u>								
State (incl. tax on rooms)	3.0000%	50%	\$ 292,244	\$ 301,011	\$ 310,042	\$ 319,343	\$ 328,923	\$ 335,502	\$ 342,212	\$ 349,056
City	2.2500%	50%	\$ 219,183	\$ 225,759	\$ 232,531	\$ 239,507	\$ 246,692	\$ 251,626	\$ 256,659	\$ 261,792
County	1.5000%	50%	\$ 146,122	\$ 150,506	\$ 155,021	\$ 159,671	\$ 164,462	\$ 167,751	\$ 171,106	\$ 174,528
City Additional EATs (30 years)										
	<u>Tax Rate</u>	<u>Pledge</u>								
Non-Room Sales Taxes	1.5000%	50%	\$ 64,310	\$ 66,239	\$ 68,227	\$ 70,273	\$ 72,382	\$ 73,829	\$ 75,306	\$ 76,812
Hotel Room Sales Taxes	1.5000%	100%	\$ 163,624	\$ 168,532	\$ 173,588	\$ 178,796	\$ 184,160	\$ 187,843	\$ 191,600	\$ 195,432
Top Half after TIF	1.5000%	50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CID Hotel Room Surcharge										
Rate			\$ 11.04	\$ 11.26	\$ 11.49	\$ 11.72	\$ 11.95	\$ 12.19	\$ 12.43	\$ 12.68
Occupancy (%)			70%	70%	70%	70%	70%	70%	70%	70%
Rooms			204	204	204	204	204	204	204	204
Revenue			\$ 575,469	\$ 586,978	\$ 598,718	\$ 610,692	\$ 622,906	\$ 635,364	\$ 648,072	\$ 661,033
Energy-Based Revenues										
C-Pace Loan "energy fee"			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility tax - \$50K			\$ 55,204	\$ 56,308	\$ 57,434	\$ 58,583	\$ 59,755	\$ 60,950	\$ 62,169	\$ 63,412
GRAND TOTAL REVENUES			\$ 3,558,249	\$ 3,648,477	\$ 3,741,081	\$ 3,836,127	\$ 3,933,680	\$ 4,012,354	\$ 4,092,601	\$ 4,174,453
REVENUE FOR CITY BONDS			\$ 1,457,605	\$ 1,491,120	\$ 1,525,437	\$ 1,560,574	\$ 1,596,554	\$ 1,628,485	\$ 1,661,055	\$ 1,694,276
REVENUE FOR HOTEL BOND			\$ 2,100,644	\$ 2,157,357	\$ 2,215,645	\$ 2,275,553	\$ 2,337,126	\$ 2,383,869	\$ 2,431,546	\$ 2,480,177

Preliminary, subject to change.
Estimates based on information provided by CBRE and Garfield Public/Private

Jefferson City, MO
Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES

Ops Year	14	15	16	17	18	19	20	21
Year Ended:	5/31/2041	5/31/2042	5/31/2043	5/31/2044	5/31/2045	5/31/2046	5/31/2047	5/31/2048
Fiscal/Bond Year:	2041	2042	2043	2044	2045	2046	2047	2048
Rooms	\$ 13,289,377	\$ 13,555,164	\$ 13,826,268	\$ 14,102,793	\$ 14,384,849	\$ 14,672,546	\$ 14,965,997	\$ 15,265,317
Food & Beverage	\$ 9,668,729	\$ 9,862,104	\$ 10,059,346	\$ 10,260,532	\$ 10,465,743	\$ 10,675,058	\$ 10,888,559	\$ 11,106,330
Other Operated Departments	\$ 672,607	\$ 686,059	\$ 699,780	\$ 713,776	\$ 728,052	\$ 742,613	\$ 757,465	\$ 772,614
Misc Income (Net)	\$ 105,094	\$ 107,196	\$ 109,340	\$ 111,527	\$ 113,758	\$ 116,033	\$ 118,353	\$ 120,720
Total Revenue	\$ 23,735,807	\$ 24,210,523	\$ 24,694,734	\$ 25,188,629	\$ 25,692,401	\$ 26,206,249	\$ 26,730,374	\$ 27,264,982

TAX REVENUE

Occupancy Tax Revenues	Tax Rate	Pledge																		
Onsite 4% Local Occupancy Tax	4.0000%	100%	\$	531,575	\$	542,207	\$	553,051	\$	564,112	\$	575,394	\$	586,902	\$	598,640	\$	610,613		
Citywide 4%	4.0000%	100%	\$	1,196,586	\$	1,220,518	\$	1,244,928	\$	1,269,827	\$	1,295,223	\$	1,321,128	\$	1,347,550	\$	1,374,501		
Onsite Other 3% Local Occupancy Tax	3.0000%	0%	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		

Special District Sales Taxes	Tax Rate	Pledge																
TDD (40 years)	1.0000%	100%	\$	237,358	\$	242,105	\$	246,947	\$	251,886	\$	256,924	\$	262,062	\$	267,304	\$	272,650
CID (27 years)	1.0000%	100%	\$	237,358	\$	242,105	\$	246,947	\$	251,886	\$	256,924	\$	262,062	\$	267,304	\$	272,650
PID (40 years)	1.0000%	100%	\$	237,358	\$	242,105	\$	246,947	\$	251,886	\$	256,924	\$	262,062	\$	267,304	\$	272,650

Statutory TIF (Downtown Revitalization)	Tax Rate	Pledge																
State (incl. tax on rooms)	3.0000%	50%	\$	356,037	\$	363,158	\$	370,421	\$	377,829	\$	385,386	\$	393,094	\$	400,956	\$	408,975
City	2.2500%	50%	\$	267,028	\$	272,368	\$	277,816	\$	283,372	\$	289,040	\$	294,820	\$	300,717	\$	306,731
County	1.5000%	50%	\$	178,019	\$	181,579	\$	185,211	\$	188,915	\$	192,693	\$	196,547	\$	200,478	\$	204,487

City Additional EATs (30 years)	Tax Rate	Pledge																
Non-Room Sales Taxes	1.5000%	50%	\$	78,348	\$	79,915	\$	81,513	\$	83,144	\$	84,807	\$	86,503	\$	88,233	\$	89,997
Hotel Room Sales Taxes	1.5000%	100%	\$	199,341	\$	203,327	\$	207,394	\$	211,542	\$	215,773	\$	220,088	\$	224,490	\$	228,980
Top Half after TIF	1.5000%	50%	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

CID Hotel Room Surcharge																		
Rate	\$	12.94	\$	13.19	\$	13.46	\$	13.73	\$	14.00	\$	14.28	\$	14.57	\$	14.86		
Occupancy (%)		70%		70%		70%		70%		70%		70%		70%		70%		
Rooms		204		204		204		204		204		204		204		204		
Revenue	\$	674,254	\$	687,739	\$	701,493	\$	715,523	\$	729,834	\$	744,431	\$	759,319	\$	774,506		

Energy-Based Revenues																		
C-Pace Loan "energy fee"	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Utility tax - \$50K	\$	64,680	\$	65,974	\$	67,293	\$	68,639	\$	70,012	\$	71,412	\$	72,841	\$	74,297		

GRAND TOTAL REVENUES	\$	4,257,942	\$	4,343,101	\$	4,429,963	\$	4,518,562	\$	4,608,933	\$	4,701,112	\$	4,795,134	\$	4,891,037		
REVENUE FOR CITY BONDS	\$	1,728,161	\$	1,762,724	\$	1,797,979	\$	1,833,938	\$	1,870,617	\$	1,908,030	\$	1,946,190	\$	1,985,114		
REVENUE FOR HOTEL BOND	\$	2,529,781	\$	2,580,376	\$	2,631,984	\$	2,684,623	\$	2,738,316	\$	2,793,082	\$	2,848,944	\$	2,905,923		

Preliminary, subject to change.

Estimates based on information provided by CBRE and Garfield Public/Private

TAX GENERATION AND INCENTIVE REVENUES

Ops Year	22	23	24	25	26	27	28
Year Ended:	5/31/2049	5/31/2050	5/31/2051	5/31/2052	5/31/2053	5/31/2054	5/31/2055
Fiscal/Bond Year:	2049	2050	2051	2052	2053	2054	2055
Rooms	\$ 15,570,623	\$ 15,882,035	\$ 16,199,676	\$ 16,523,670	\$ 16,854,143	\$ 17,191,226	\$ 17,535,051
Food & Beverage	\$ 11,328,457	\$ 11,555,026	\$ 11,786,127	\$ 12,021,849	\$ 12,262,286	\$ 12,507,532	\$ 12,757,682
Other Operated Departments	\$ 788,066	\$ 803,828	\$ 819,904	\$ 836,302	\$ 853,028	\$ 870,089	\$ 887,491
Misc Income (Net)	\$ 123,135	\$ 125,598	\$ 128,110	\$ 130,672	\$ 133,285	\$ 135,951	\$ 138,670
Total Revenue	\$ 27,810,281	\$ 28,366,487	\$ 28,933,817	\$ 29,512,493	\$ 30,102,743	\$ 30,704,798	\$ 31,318,894

TAX REVENUE

Occupancy Tax Revenues	Tax Rate	Pledge									
Onsite 4% Local Occupancy Tax	4.0000%	100%	\$ 622,825	\$ 635,281	\$ 647,987	\$ 660,947	\$ 674,166	\$ 687,649	\$ 701,402		
Citywide 4%	4.0000%	100%	\$ 1,401,991	\$ 1,430,031	\$ 1,458,632	\$ 1,487,804	\$ 1,517,561	\$ 1,547,912	\$ 1,578,870		
Onsite Other 3% Local Occupancy Tax	3.0000%	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Special District Sales Taxes	Tax Rate	Pledge									
TDD (40 years)	1.0000%	100%	\$ 278,103	\$ 283,665	\$ 289,338	\$ 295,125	\$ 301,027	\$ 307,048	\$ 313,189		
CID (27 years)	1.0000%	100%	\$ 278,103	\$ 283,665	\$ 289,338	\$ 295,125	\$ -	\$ -	\$ -		
PID (40 years)	1.0000%	100%	\$ 278,103	\$ 283,665	\$ 289,338	\$ 295,125	\$ 301,027	\$ 307,048	\$ 313,189		
Statutory TIF (Downtown Revitalization)	Tax Rate	Pledge									
State (incl. tax on rooms)	3.0000%	50%	\$ 417,154	\$ 425,497	\$ -	\$ -	\$ -	\$ -	\$ -		
City	2.2500%	50%	\$ 312,866	\$ 319,123	\$ -	\$ -	\$ -	\$ -	\$ -		
County	1.5000%	50%	\$ 208,577	\$ 212,749	\$ -	\$ -	\$ -	\$ -	\$ -		
City Additional EATs (30 years)	Tax Rate	Pledge									
Non-Room Sales Taxes	1.5000%	50%	\$ 91,797	\$ 93,633	\$ 95,506	\$ 97,416	\$ 99,364	\$ 101,352	\$ 103,379		
Hotel Room Sales Taxes	1.5000%	100%	\$ 233,559	\$ 238,231	\$ 242,995	\$ 247,855	\$ 252,812	\$ 257,868	\$ 263,026		
Top Half after TIF	1.5000%	50%	\$ -	\$ -	\$ 217,004	\$ 221,344	\$ 225,771	\$ 230,286	\$ 234,892		
CID Hotel Room Surcharge											
Rate			\$ 15.16	\$ 15.46	\$ 15.77	\$ 16.08	\$ -	\$ -	\$ -		
Occupancy (%)			70%	70%	70%	70%	70%	70%	70%		
Rooms			204	204	204	204	204	204	204		
Revenue			\$ 789,996	\$ 805,796	\$ 821,911	\$ 838,350	\$ -	\$ -	\$ -		
Energy-Based Revenues											
C-Pace Loan "energy fee"			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Utility tax - \$50K			\$ 75,783	\$ 77,299	\$ -	\$ -	\$ -	\$ -	\$ -		
GRAND TOTAL REVENUES			\$ 4,988,857	\$ 5,088,635	\$ 4,352,050	\$ 4,439,091	\$ 3,371,728	\$ 3,439,163	\$ 3,507,946		
REVENUE FOR CITY BONDS			\$ 2,024,816	\$ 2,065,313	\$ 2,106,619	\$ 2,148,751	\$ 2,191,726	\$ 2,235,561	\$ 2,280,272		
REVENUE FOR HOTEL BOND			\$ 2,964,041	\$ 3,023,322	\$ 2,245,431	\$ 2,290,339	\$ 1,180,002	\$ 1,203,602	\$ 1,227,674		

Preliminary, subject to change.
Estimates based on information provided by CBRE and Garfield Public/Private

Jefferson City, MO
Hotel Revenue Bonds
Example Series 2026

ASSUMPTIONS	
Dated Date:	3/1/2026
First Payment:	7/1/2026
Optional Par Call:	TBD
Senior Coverage Ratio:	1.75
Subordinate Coverage Ratio:	n/a

PRICING INFORMATION						
Lien	Maturity		Par	Coupon	Yield	Price
Senior	7/1/2056	\$	54,255,000	7.000%	7.000%	100.000
		\$	54,255,000			

SOURCES AND USES OF FUNDS			
Sources			
Par Amount of Bonds	\$	54,255,000	
Original Issue Premium/Discount	\$	-	
Total Sources of Funds	\$	54,255,000	
Uses			
Net Proceeds/Deposit to Project Fund	\$	34,140,738	
Deposit to Operating Account	\$	3,250,000	
Deposit to Capitalized Interest Fund	\$	9,811,113	
Deposit to Debt Service Reserve Fund	\$	5,425,500	
Estimated Costs of Issuance	3.00%	\$	1,627,650
Total Uses of Funds	\$	54,255,000	

DSRF SIZING		
10% of Par:	\$	5,425,500
125% Average Annual DS:	\$	6,082,741
Maximum Annual Debt Service:	\$	5,737,400
Least:	\$	5,425,500

Jefferson City, MO
Hotel Revenue Bonds
Example Series 2026

SENIOR BOND DEBT SERVICE						AVAILABLE REVENUE AND DSCR		
Date	Bond Year	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Available Revenue	Senior Coverage	Surplus Revenue
1-Mar-26								
1-Jul-26	2026	1,265,950		(1,265,950)	-	-		-
1-Jul-27	2027	3,797,850		(3,797,850)	-	-		-
1-Jul-28	2028	3,797,850		(3,797,850)	-	1,936,139		1,936,139
1-Jul-29	2029	3,797,850		(949,463)	2,848,388	5,948,273	2.09	3,099,885
1-Jul-30	2030	3,797,850	-		3,797,850	6,288,715	1.66	2,490,865
1-Jul-31	2031	3,797,850	-		3,797,850	6,471,809	1.70	2,673,959
1-Jul-32	2032	3,797,850	5,000		3,802,850	6,660,278	1.75	2,857,428
1-Jul-33	2033	3,797,500	115,000		3,912,500	6,854,275	1.75	2,941,775
1-Jul-34	2034	3,789,450	240,000		4,029,450	7,053,972	1.75	3,024,522
1-Jul-35	2035	3,772,650	375,000		4,147,650	7,259,532	1.75	3,111,882
1-Jul-36	2036	3,746,400	520,000		4,266,400	7,471,136	1.75	3,204,736
1-Jul-37	2037	3,710,000	680,000		4,390,000	7,690,620	1.75	3,300,620
1-Jul-38	2038	3,662,400	860,000		4,522,400	7,919,454	1.75	3,397,054
1-Jul-39	2039	3,602,200	1,010,000		4,612,200	8,078,093	1.75	3,465,893
1-Jul-40	2040	3,531,500	1,175,000		4,706,500	8,239,905	1.75	3,533,405
1-Jul-41	2041	3,449,250	1,350,000		4,799,250	8,404,953	1.75	3,605,703
1-Jul-42	2042	3,354,750	1,540,000		4,894,750	8,573,302	1.75	3,678,552
1-Jul-43	2043	3,246,950	1,745,000		4,991,950	8,745,018	1.75	3,753,068
1-Jul-44	2044	3,124,800	1,970,000		5,094,800	8,920,168	1.75	3,825,368
1-Jul-45	2045	2,986,900	2,210,000		5,196,900	9,098,822	1.75	3,901,922
1-Jul-46	2046	2,832,200	2,470,000		5,302,200	9,281,048	1.75	3,978,848
1-Jul-47	2047	2,659,300	2,750,000		5,409,300	9,466,919	1.75	4,057,619
1-Jul-48	2048	2,466,800	3,050,000		5,516,800	9,656,508	1.75	4,139,708
1-Jul-49	2049	2,253,300	3,370,000		5,623,300	9,849,888	1.75	4,226,588
1-Jul-50	2050	2,017,400	3,720,000		5,737,400	10,047,135	1.75	4,309,735
1-Jul-51	2051	1,757,000	3,685,000		5,442,000	9,528,048	1.75	4,086,048
1-Jul-52	2052	1,499,050	4,050,000		5,549,050	9,718,859	1.75	4,169,809
1-Jul-53	2053	1,215,550	3,785,000		5,000,550	8,757,342	1.75	3,756,792
1-Jul-54	2054	950,600	4,145,000		5,095,600	8,925,836	1.75	3,830,236
1-Jul-55	2055	660,450	4,475,000		5,135,450	8,993,428	1.75	3,857,978
1-Jul-56	2056	347,200	4,960,000		5,307,200	9,294,127	1.75	3,986,927
		88,486,650	54,255,000	(9,811,113)	132,930,538	235,133,602		102,203,065

ASSUMPTIONS	
Dated Date:	3/1/2026
First Payment:	7/1/2026
Optional Par Call:	7/1/2035
Senior Coverage Ratio:	1.00
Subordinate Coverage Ratio:	n/a

SOURCES AND USES OF FUNDS		
Sources		
Par Amount of Bonds	\$	24,490,000
Original Issue Premium/Discount	\$	551,230
Total Sources of Funds	\$	25,041,230
Uses		
Net Proceeds/Deposit to Project Fund	\$	22,374,363
Deposit to Capitalized Interest Fund	\$	1,932,167
Deposit to Debt Service Reserve Fund	\$	-
Estimated Costs of Issuance	3.00% \$	734,700
Total Uses of Funds	\$	25,041,230

DSRF SIZING		
10% of Par:	\$	2,449,000
125% Average Annual DS:	\$	2,165,046
Maximum Annual Debt Service:	\$	2,278,500
Least:	\$	2,165,046

Jefferson City, MO
Occupancy Tax Revenue Bonds
Example Series 2026

**Occupancy Taxes Thru 2055

BOND DEBT SERVICE									AVAILABLE REVENUE AND DSCR			
Date	Bond Year	Coupon	Scale Yield	Price	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Occupancy Tax Revenue	Available Revenue	Senior Coverage	Surplus Revenue
1-Mar-26												
1-Jul-26	2026				408,167		(408,167)	-	-	-		-
1-Jul-27	2027				1,224,500		(1,224,500)	-	-	-		-
1-Jul-28	2028	5.00%	3.44%	103.464	1,224,500		(299,500)	925,000	925,000	925,000	1.00	-
1-Jul-29	2029	5.00%	3.47%	104.772	1,224,500	95,000		1,319,500	1,320,099	1,320,099	1.00	599
1-Jul-30	2030	5.00%	3.50%	105.978	1,219,750	140,000		1,359,750	1,361,674	1,361,674	1.00	1,924
1-Jul-31	2031	5.00%	3.54%	107.034	1,212,750	180,000		1,392,750	1,392,900	1,392,900	1.00	150
1-Jul-32	2032	5.00%	3.59%	107.919	1,203,750	220,000		1,423,750	1,424,871	1,424,871	1.00	1,121
1-Jul-33	2033	5.00%	3.67%	108.478	1,192,750	260,000		1,452,750	1,457,605	1,457,605	1.00	4,855
1-Jul-34	2034	5.00%	3.74%	108.945	1,179,750	310,000		1,489,750	1,491,120	1,491,120	1.00	1,370
1-Jul-35	2035	5.00%	3.81%	109.268	1,164,250	360,000		1,524,250	1,525,437	1,525,437	1.00	1,187
1-Jul-36	2036	5.00%	3.87%	108.776	1,146,250	410,000		1,556,250	1,560,574	1,560,574	1.00	4,324
1-Jul-37	2037	5.00%	3.93%	108.287	1,125,750	470,000		1,595,750	1,596,554	1,596,554	1.00	804
1-Jul-38	2038	5.00%	3.99%	107.801	1,102,250	525,000		1,627,250	1,628,485	1,628,485	1.00	1,235
1-Jul-39	2039	5.00%	4.06%	107.237	1,076,000	585,000		1,661,000	1,661,055	1,661,055	1.00	55
1-Jul-40	2040	5.00%	4.18%	106.278	1,046,750	645,000		1,691,750	1,694,276	1,694,276	1.00	2,526
1-Jul-41	2041	5.00%	4.30%	105.329	1,014,500	710,000		1,724,500	1,728,161	1,728,161	1.00	3,661
1-Jul-42	2042	5.00%	4.43%	104.313	979,000	780,000		1,759,000	1,762,724	1,762,724	1.00	3,724
1-Jul-43	2043	5.00%	4.55%	103.385	940,000	855,000		1,795,000	1,797,979	1,797,979	1.00	2,979
1-Jul-44	2044	5.00%	4.64%	102.696	897,250	935,000		1,832,250	1,833,938	1,833,938	1.00	1,688
1-Jul-45	2045	5.00%	4.72%	102.088	850,500	1,020,000		1,870,500	1,870,617	1,870,617	1.00	117
1-Jul-46	2046	5.00%	4.79%	101.559	799,500	1,105,000		1,904,500	1,908,030	1,908,030	1.00	3,530
1-Jul-47	2047	5.00%	4.84%	101.184	744,250	1,200,000		1,944,250	1,946,190	1,946,190	1.00	1,940
1-Jul-48	2048	5.00%	4.87%	100.959	684,250	1,300,000		1,984,250	1,985,114	1,985,114	1.00	864
1-Jul-49	2049	5.00%	4.89%	100.810	619,250	1,405,000		2,024,250	2,024,816	2,024,816	1.00	566
1-Jul-50	2050	5.00%	4.91%	100.661	549,000	1,515,000		2,064,000	2,065,313	2,065,313	1.00	1,313
1-Jul-51	2051	5.00%	4.93%	100.512	473,250	1,630,000		2,103,250	2,106,619	2,106,619	1.00	3,369
1-Jul-52	2052	5.00%	4.96%	100.289	391,750	1,755,000		2,146,750	2,148,751	2,148,751	1.00	2,001
1-Jul-53	2053	5.00%	4.98%	100.141	304,000	1,885,000		2,189,000	2,191,726	2,191,726	1.00	2,726
1-Jul-54	2054	5.00%	5.00%	99.993	209,750	2,025,000		2,234,750	2,235,561	2,235,561	1.00	811
1-Jul-55	2055	5.00%	5.01%	99.919	108,500	2,170,000		2,278,500	2,280,272	2,280,272	1.00	1,772
			4.69%		26,316,417	24,490,000	(1,932,167)	48,874,250	48,925,461	48,925,461		51,211

CITYWIDE PARKING PROFORMA

Fiscal Year (10/31)	2024	2025	2026	2027	2028	2029	2030	2031	2032
Bond Year	Actual	Budget	2027	2028	2029	2030	2031	2032	2033
Revenue Summary									
Madison St. Garage	351,970	329,000	-	-	-	-	-	-	-
New Parking Garage	-	-	-	-	600,000	1,200,000	1,224,000	1,248,480	1,273,450
Parking Lots Monthly	373,034	315,000	669,737	837,171	887,522	750,000	765,000	780,300	795,906
Parking Meters	284,237	200,000	355,296	444,120	555,150	571,805	583,241	594,906	606,804
Parking Fines	88,109	90,000	110,136	137,670	172,088	177,250	180,795	184,411	188,099
Misc	136,983	124,135	-	-	-	-	-	-	-
Total Parking Revenue	1,234,333	1,058,135	1,135,169	1,418,961	2,214,760	2,699,055	2,753,036	2,808,097	2,864,259
Total Parking Expenses	1,103,995	1,058,135	867,000	884,340	902,027	920,067	938,468	957,238	976,382
Net Parking Revenue	130,338	-	268,169	534,621	1,312,733	1,778,988	1,814,568	1,850,859	1,887,876

CITYWIDE PARKING PROFORMA

Fiscal Year (10/31)	2033	2034	2035	2036	2037	2038	2039	2040	2041
Bond Year	2034	2035	2036	2037	2038	2039	2040	2041	2042
Revenue Summary									
Madison St. Garage	-	-	-	-	-	-	-	-	-
New Parking Garage	1,298,919	1,324,897	1,351,395	1,378,423	1,405,991	1,434,111	1,462,793	1,492,049	1,521,890
Parking Lots Monthly	811,824	828,061	844,622	861,514	878,745	896,319	914,246	932,531	951,181
Parking Meters	618,940	631,319	643,945	656,824	669,961	683,360	697,027	710,968	725,187
Parking Fines	191,861	195,698	199,612	203,605	207,677	211,830	216,067	220,388	224,796
Misc	-	-	-	-	-	-	-	-	-
Total Parking Revenue	2,921,544	2,979,975	3,039,574	3,100,366	3,162,373	3,225,621	3,290,133	3,355,936	3,423,054
Total Parking Expenses	995,910	1,015,828	1,036,145	1,056,868	1,078,005	1,099,565	1,121,557	1,143,988	1,166,867
Net Parking Revenue	1,925,634	1,964,146	2,003,429	2,043,498	2,084,368	2,126,055	2,168,576	2,211,948	2,256,187

CITYWIDE PARKING PROFORMA

Fiscal Year (10/31)	2042	2043	2044	2045	2046	2047	2048	2049	2050
Bond Year	2043	2044	2045	2046	2047	2048	2049	2050	2051
Revenue Summary									
Madison St. Garage	-	-	-	-	-	-	-	-	-
New Parking Garage	1,552,328	1,583,375	1,615,042	1,647,343	1,680,290	1,713,895	1,748,173	1,783,137	1,818,800
Parking Lots Monthly	970,205	989,609	1,009,401	1,029,589	1,050,181	1,071,185	1,092,608	1,114,461	1,136,750
Parking Meters	739,691	754,485	769,574	784,966	800,665	816,678	833,012	849,672	866,666
Parking Fines	229,292	233,878	238,555	243,326	248,193	253,157	258,220	263,384	268,652
Misc	-	-	-	-	-	-	-	-	-
Total Parking Revenue	3,491,515	3,561,346	3,632,573	3,705,224	3,779,329	3,854,915	3,932,013	4,010,654	4,090,867
Total Parking Expenses	1,190,205	1,214,009	1,238,289	1,263,055	1,288,316	1,314,082	1,340,364	1,367,171	1,394,515
Net Parking Revenue	2,301,311	2,347,337	2,394,284	2,442,169	2,491,013	2,540,833	2,591,650	2,643,483	2,696,352

CITYWIDE PARKING PROFORMA

Fiscal Year (10/31)	2051	2052	2053	2054	2055
Bond Year	2052	2053	2054	2055	2056
Revenue Summary					
Madison St. Garage	-	-	-	-	-
New Parking Garage	1,855,176	1,892,279	1,930,125	1,968,727	2,008,102
Parking Lots Monthly	1,159,485	1,182,674	1,206,328	1,230,454	1,255,064
Parking Meters	883,999	901,679	919,712	938,107	956,869
Parking Fines	274,025	279,505	285,096	290,797	296,613
Misc	-	-	-	-	-
Total Parking Revenue	4,172,684	4,256,138	4,341,261	4,428,086	4,516,648
Total Parking Expenses	1,422,405	1,450,853	1,479,870	1,509,467	1,539,657
Net Parking Revenue	2,750,279	2,805,285	2,861,391	2,918,618	2,976,991

Jefferson City, MO
Parking Revenue Bond
Example Series 2026

ASSUMPTIONS	
Dated Date:	3/1/2026
First Payment:	7/1/2026
Optional Par Call:	7/1/2035
Senior Coverage Ratio:	1.00
Subordinate Coverage Ratio:	n/a

SOURCES AND USES OF FUNDS		
Sources		
Par Amount of Bonds	\$	32,155,000
Original Issue Discount	\$	644,832
Total Sources of Funds	\$	32,799,832
Uses		
Net Proceeds/Deposit to Project Fund	\$	28,591,539
Deposit to Capitalized Interest Fund	\$	3,243,644
Deposit to Debt Service Reserve Fund	\$	-
Estimated Costs of Issuance	3.00% \$	964,650
Total Uses of Funds	\$	32,799,832

DSRF SIZING		
10% of Par:	\$	3,215,500
125% Average Annual DS:	\$	2,904,915
Maximum Annual Debt Service:	\$	2,976,750
Least:	\$	2,904,915

Jefferson City, MO
Parking Revenue Bond
Example Series 2026

BOND DEBT SERVICE									AVAILABLE REVENUE AND DSCR		
Date	Bond Year	Coupon	Yield	Price	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Available Revenue	Senior Coverage	Surplus Revenue
1-Mar-26											
1-Jul-26	2026				535,917		(535,917)	-	-	-	-
1-Jul-27	2027				1,607,750		(1,339,581)	268,169	268,169	1.00	-
1-Jul-28	2028	5.00%	3.44%	103.464	1,607,750		(1,073,129)	534,621	534,621	1.00	-
1-Jul-29	2029	5.00%	3.47%	104.772	1,607,750		(295,017)	1,312,733	1,312,733	1.00	-
1-Jul-30	2030	5.00%	3.50%	105.978	1,607,750	170,000		1,777,750	1,778,988	1.00	1,238
1-Jul-31	2031	5.00%	3.54%	107.034	1,599,250	215,000		1,814,250	1,814,568	1.00	318
1-Jul-32	2032	5.00%	3.59%	107.919	1,588,500	260,000		1,848,500	1,850,859	1.00	2,359
1-Jul-33	2033	5.00%	3.67%	108.478	1,575,500	310,000		1,885,500	1,887,876	1.00	2,376
1-Jul-34	2034	5.00%	3.74%	108.945	1,560,000	365,000		1,925,000	1,925,634	1.00	634
1-Jul-35	2035	5.00%	3.81%	109.268	1,541,750	420,000		1,961,750	1,964,146	1.00	2,396
1-Jul-36	2036	5.00%	3.87%	108.776	1,520,750	480,000		2,000,750	2,003,429	1.00	2,679
1-Jul-37	2037	5.00%	3.93%	108.287	1,496,750	545,000		2,041,750	2,043,498	1.00	1,748
1-Jul-38	2038	5.00%	3.99%	107.801	1,469,500	610,000		2,079,500	2,084,368	1.00	4,868
1-Jul-39	2039	5.00%	4.06%	107.237	1,439,000	685,000		2,124,000	2,126,055	1.00	2,055
1-Jul-40	2040	5.00%	4.18%	106.278	1,404,750	760,000		2,164,750	2,168,576	1.00	3,826
1-Jul-41	2041	5.00%	4.30%	105.329	1,366,750	845,000		2,211,750	2,211,948	1.00	198
1-Jul-42	2042	5.00%	4.43%	104.313	1,324,500	930,000		2,254,500	2,256,187	1.00	1,687
1-Jul-43	2043	5.00%	4.55%	103.385	1,278,000	1,020,000		2,298,000	2,301,311	1.00	3,311
1-Jul-44	2044	5.00%	4.64%	102.696	1,227,000	1,120,000		2,347,000	2,347,337	1.00	337
1-Jul-45	2045	5.00%	4.72%	102.088	1,171,000	1,220,000		2,391,000	2,394,284	1.00	3,284
1-Jul-46	2046	5.00%	4.79%	101.559	1,110,000	1,330,000		2,440,000	2,442,169	1.00	2,169
1-Jul-47	2047	5.00%	4.84%	101.184	1,043,500	1,445,000		2,488,500	2,491,013	1.00	2,513
1-Jul-48	2048	5.00%	4.87%	100.959	971,250	1,565,000		2,536,250	2,540,833	1.00	4,583
1-Jul-49	2049	5.00%	4.89%	100.810	893,000	1,695,000		2,588,000	2,591,650	1.00	3,650
1-Jul-50	2050	5.00%	4.91%	100.661	808,250	1,835,000		2,643,250	2,643,483	1.00	233
1-Jul-51	2051	5.00%	4.93%	100.512	716,500	1,975,000		2,691,500	2,696,352	1.00	4,852
1-Jul-52	2052	5.00%	4.96%	100.289	617,750	2,130,000		2,747,750	2,750,279	1.00	2,529
1-Jul-53	2053	5.00%	4.98%	100.141	511,250	2,290,000		2,801,250	2,805,285	1.00	4,035
1-Jul-54	2054	5.00%	5.00%	99.993	396,750	2,460,000		2,856,750	2,861,391	1.00	4,641
1-Jul-55	2055	5.00%	5.01%	99.919	273,750	2,640,000		2,913,750	2,918,618	1.00	4,868
1-Jul-56	2056	5.00%	5.01%	99.919	141,750	2,835,000		2,976,750	2,976,991	1.00	241
					36,013,667	32,155,000	(3,243,644)	64,925,023	64,992,651		67,628