



\$276,755,000

School Board of Miami-Dade County, Florida

\$137,510,000 Certificates of Participation, Series 2011A

\$139,245,000 Certificates of Participation, Series 2011B

Presentation Materials Prepared for Investor Conference Call

March 8, 2011



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# Presentation Participants

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# Series 2011A: Pricing and Structure Details

**\$137,510,000**

**School Board of Miami-Dade County, Florida  
Certificates of Participation, Series 2011A**

- Underlying ratings: Moody's: "A1" stable S&P: "A" stable
- Pricing date: March 10, 2011\*
- Settlement date: March 29, 2011\*
- \$61,885,000\* Fixed Rate serial COPs
  - 2012 – 2021
  - Not subject to optional redemption
- \$75,625,000\* Term Rate COPs due 2031
  - Mandatory tender date: May 1, 2015
  - Not subject to optional redemption
- 2011A COPs not subject to extraordinary redemption
- First interest payment date: November 1, 2011

Series 2011A COPs	
Serial COPs	
May 1	Principal
2012	3,635,000
2013	7,155,000
2014	
2015	
2016	7,510,000
2017	7,890,000
2018	8,280,000
2019	8,695,000
2020	9,130,000
2021	9,590,000
<b>Total</b>	<b>61,885,000</b>
Put COP Sinkers	
2029	23,990,000
2030	25,190,000
2031	26,445,000
<b>Total</b>	<b>75,625,000</b>

Purpose: Refund Series 2003B  
Mandatory Put COPs and capitalize  
interest through May 1, 2013

# Series 2011B: Pricing and Structure Details

**\$139,245,000**

**School Board of Miami-Dade County, Florida  
Certificates of Participation, Series 2011B**

- Underlying ratings: Moody's: "A1" stable S&P: "A" stable
- Pricing date: March 10, 2011\*
- Settlement date: March 29, 2011\*
- \$89,245,000\* Fixed Rate Term COPs due 2031
  - Optional redemption: May 1, 2021\* @ 100%
- \$50,000,000\* 7-year Term Rate COPs due 2032
  - Mandatory tender date: May 1, 2018\*
  - Not subject to optional redemption
- 2011B COPs not subject to extraordinary redemption
- First interest payment date: November 1, 2011

Series 2011B COPs		
\$139,245,000		
May 1	Term COP Sinkers	Put COP Sinkers
2029	31,970,000	
2030	33,810,000	
2031	23,465,000	12,285,000
2032		37,715,000
<b>Total</b>	<b>\$89,245,000</b>	<b>\$50,000,000</b>

Purpose: Refund/restructure  
outstanding COPs to create lease  
payment savings in FYE 2012-13

# Security and Master Lease Structure

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- The Series 2011A & B COPs offered hereby evidence undivided proportionate interests in Basic Lease Payments to be made by the School Board pursuant to the Master Lease
- Master Lease structure provides strong appropriation incentive
  - “All or none” appropriation provision
  - Failure to appropriate for on series of lease payments causes the termination of all leases covered by the Master Lease agreement
  - Essentiality of Master Lease creates strong incentive to appropriate
    - 113 school facilities, 5 administrative facilities
    - 20.2% of the District’s total square footage under the Master Lease
    - 26.2% of the District’s total student stations under the Master Lease
- Lease payments will be made only from legally available funds appropriated by School Board
  - Local Option Millage Levy (“LOML”) constitutes primary source to make lease payments
- Current Maximum Local Option Millage Levy: 1.50 mills
- Recent legislation allows School Boards to levy an additional LOML:
  - Board may levy up to 0.25 mills for capital purposes in lieu of like amount of operating millage, or
  - By super majority vote, to levy an additional 0.25 mills for critical capital or operating needs. Voter approval required after 2010/11 fiscal year, or
  - If revenues generated from LOML are insufficient to make lease payments entered into prior to June 30, 2008, an amount equal to 0.5 mills of operating millage can be used to make lease payments
- For FYE 2011 District levied additional 0.05 mills for 1.55 mills
  - Current District plans are to levy 1.70 mills through next \_\_ years (FYE 20\_\_)

# Anticipated LOML Required to Make Lease Payments

- Net Taxable Assessed Valuation (FYE 2011): \$204.5 Billion
- Funds Generated from Current 1.55 mills Local Option Millage Levy: \$304.2 million
- Maximum Annual Aggregate Lease Payments (FY 2020): \$238.4 million
- LOML Required for 1.0x Coverage for all Lease payments under Master Lease: 1.214 mills

## LOML Levy Assumption 1.5 mills

Fiscal Yr Ending	FL Certified School TAV Estimate	LOML Revenues @ 1.5 mills	Current COPS Structure				Post Series 2011A & B Refunded COPS Structure				
			Master Lease COPS Debt Service	Excess LOML Revs after Master Lease Debt Service	Millage Requirement	% @ 1.5 Mills	Post Ser 2011A&B				
							Master Lease COPS Debt Service	Excess LOML Revs after Master Lease Debt Service	Millage Requirement	% @ 1.5 Mills	
2011	204,460,600										
2012	193,744,200	-5.24%	290,616,300	208,847,923	81,768,377	1.12	75%	157,547,008	133,069,292	0.85	56%
2013	196,449,800	1.40%	294,674,700	208,837,162	85,837,538	1.11	74%	159,540,404	135,134,296	0.85	56%
2014	204,430,600	4.06%	306,645,900	209,561,229	97,084,671	1.07	71%	211,725,129	94,920,771	1.08	72%
2015	216,872,500	6.09%	325,308,750	209,508,583	115,800,167	1.01	67%	211,806,015	113,502,735	1.02	68%
2016	230,475,600	6.27%	345,713,400	218,940,103	126,773,297	0.99	66%	228,804,489	116,908,911	1.03	69%
2017	230,475,600	0.00%	345,713,400	227,658,276	118,055,124	1.03	69%	237,720,363	107,993,037	1.07	72%
2018	230,475,600	0.00%	345,713,400	227,654,881	118,058,519	1.03	69%	237,909,817	107,803,583	1.08	72%
2019	230,475,600	0.00%	345,713,400	227,633,328	118,080,072	1.03	69%	238,281,721	107,431,679	1.08	72%
2020	230,475,600	0.00%	345,713,400	227,615,544	118,097,856	1.03	69%	238,258,828	107,454,572	1.08	72%
2021	230,475,600	0.00%	345,713,400	227,585,565	118,127,835	1.03	69%	238,360,334	107,353,066	1.08	72%
2022	230,475,600	0.00%	345,713,400	227,569,142	118,144,258	1.03	69%	228,560,217	117,153,183	1.03	69%
2023	230,475,600	0.00%	345,713,400	225,542,959	120,170,441	1.02	68%	226,732,990	118,980,410	1.02	68%
2024	230,475,600	0.00%	345,713,400	225,523,482	120,189,918	1.02	68%	226,918,175	118,795,225	1.03	68%
2025	230,475,600	0.00%	345,713,400	225,487,709	120,225,691	1.02	68%	227,106,497	118,606,903	1.03	68%
2026	230,475,600	0.00%	345,713,400	225,268,228	120,445,172	1.02	68%	227,119,292	118,594,108	1.03	68%
2027	230,475,600	0.00%	345,713,400	215,887,716	129,825,684	0.98	65%	217,915,604	127,797,796	0.98	66%
2028	230,475,600	0.00%	345,713,400	210,926,614	134,786,786	0.95	64%	213,242,304	132,471,096	0.96	64%
2029	230,475,600	0.00%	345,713,400	164,702,254	181,011,146	0.74	50%	222,852,450	122,860,950	1.01	67%
2030	230,475,600	0.00%	345,713,400	164,514,212	181,199,188	0.74	50%	223,572,020	122,141,380	1.01	67%
2031	230,475,600	0.00%	345,713,400	132,984,016	212,729,384	0.60	40%	191,307,562	154,405,838	0.86	58%
2032	230,475,600	0.00%	345,713,400	120,200,770	225,512,630	0.54	36%	159,715,260	185,998,140	0.72	48%
2033	230,475,600	0.00%	345,713,400	71,148,975	274,564,425	0.32	21%	71,226,850	274,486,550	0.32	21%
2034	230,475,600	0.00%	345,713,400	34,742,918	310,970,483	0.16	10%	34,836,181	310,877,219	0.16	10%
2035	230,475,600	0.00%	345,713,400	20,866,958	324,846,442	0.09	6%	20,976,250	324,737,150	0.09	6%
2036	230,475,600	0.00%	345,713,400	20,837,305	324,876,095	0.09	6%	20,945,000	324,768,400	0.09	6%
2037	230,475,600	0.00%	345,713,400	20,756,805	324,956,595	0.09	6%	20,895,000	324,818,400	0.09	6%

# Florida and Local Economic Conditions

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- Florida Population Growth: “Even with more moderate growth trajectory Florida is still on track to become the 3<sup>rd</sup> most populous state in the nation by end of 2015, surpassing NY”<sup>1</sup>
- Miami-Dade Population Projected Growth 2011: 1.5%
- Declining trend for K-12 membership was reversed during FY 2009-10 and continues its upward trend with an increase projected in K-12 membership for FY 2011-12 of 1,112 UFTE
- Expanding skilled labor force (Increasing unemployment in short term, but will result in economic gains in long term)
- Total taxable sales & exports in Miami-Dade indicating strong recovery
- Diversified industry base (Tourism, Trade, Life Sciences, Private Colleges/Universities, Financial)
- “Unique position to prosper from growth in Latin & Central America, with cash buyers brought back into the market and lifted international tourism & retail spending”<sup>1</sup>
- “Miami” is a Global Brand
- Construction still sluggish, industry seeking growth opportunities
- Education Integral to the Economic Growth of the Community

*Source: Wells Fargo Florida Economic Outlook, February 2011*

*Source: Miami-Dade Office of Economic Development & International Trade*



# M-DCPS Continues to Improve and Deliver Results

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- Contingency Reserves over 3% due to expenditure controls
  - FYE 2010 \$83.6M highest ever contingency reserves
- M-DCPS shifted 0.15 mills from capital to further bolster general fund reserves
  - General Fund Unreserved “Policy” balance highest level since 2005
- M-DCPS “banked” 50% of the stimulus dollars made available through the Jobs Bill in order to cushion the impact of 2012
  - \$36.4M utilized in 2011 for class-size initiative, leaving \$36.4 million in reserves for 2012
- Superintendent led State’s Race To The Top Winning Application
  - Of the \$73M awarded M-DCPS, a total \$38M available thru FY 2012
- M-DCPS promised to continue to “do more with less” and be proactive in taking measured steps to preserve the classroom as well as financial flexibility
  - Continued to fulfill our core mission by protecting classroom spending

# M-DCPS Stepping Up to Meet Challenges

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- FY 2008-2009 - **Beginning Fund Balance \$33M; PY Contingency Reserve \$5.9M**
  - Property Values (Tax Roll 2008) still increasing 4%; Legislature reduced capital millage to 1.75 mills
  - State Sales Tax Decrease 9%; M-DCPS Total Revenue Decrease \$154M (6%)
  - **Management Response & Record:** Reduce Expenditures \$314M (11%); Increase Fund Balance \$49M (149%); Paid Off City of North Miami Note \$124M; Increase “A” schools to 210 & made remarkable gains on FCAT
- FY 2009-2010
  - Property Values (Tax Roll 2009) decreased 9%; Legislature reduced capital millage to 1.5 plus provided flexibility to fund operations/capital with additional .25 mills
  - State Sales Tax Decrease 2%; M-DCPS Total Revenue Decrease \$154 (6%)
  - **Management Response & Record:** Reduce Expenditures \$171M (6%); Increase Fund Balance \$51M (62%); Paid Off RAN Note \$132M; Outperforming in math & reading for NAEP scores in large urban school districts, with over 50% of 10<sup>th</sup> Graders passing FCAT on 1<sup>st</sup> attempt
- FY 2010-2011
  - Property Values (Tax Roll 2010) decreased 13%; Legislature keeps capital millage to 1.5 & flexibility to fund operations/capital with additional .25 mills
  - State Sales Tax Projected Increase 7%; M-DCPS Total Revenue Projected Increase \$63M (3%)
  - **Management Response & Record:** Increase Expenditures \$63M (3%); Projected Increase Fund Balance \$33M (25%); Increase graduation rate to 72% (over 13% increase since FY 05-06 & also over state average); Also outperforming in science NAEP scores

# M-DCPS Will Continue to Responsibly Meet Challenges

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- Property tax roll – Recent State estimate predicts 5.2% drop for FY 2011/12
- ARRA replacement to FEFP – \$121M to M-DCPS
- State revenue shortfall – \$3.65 billion statewide
- Non-external issues all have solutions
  - Collective bargaining strategically managed
  - ARRA Grant Funding Sunset- \$48M, managed planned transition
  - Capital Program - \$110M, opportunity to “right size” facilities & maintenance costs
- Guiding principle to protect classroom will continue to provide competitive edge
  - Outperformance of Peers (Large Urban School Districts) in NAEP Scores
  - A Leading National Program in Schools of Choice (Magnets, Academies, Charters)
  - Significant Improvements in State of Florida FCAT Performance
  - Turn Around at Miami Central Senior High (chronic low performing inner city high school, “state’s worst school”) highlighted in Friday’s March 4<sup>th</sup> visit by President Obama & Jeb Bush in a bi-participant acknowledgement to the successful strategies implemented by the current administration and part of the national plan to replicate Miami-Dade’s success

# M-DCPS Fund Balance Levels

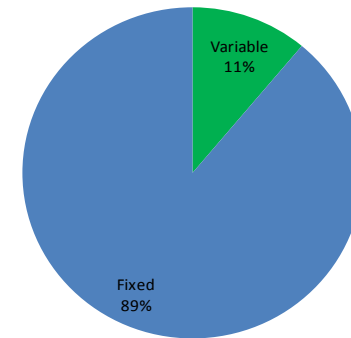
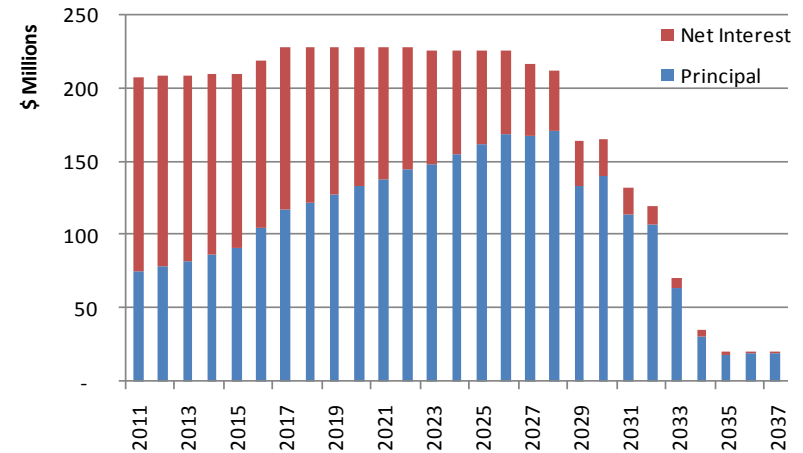
- District's fund balance levels have significantly improved and are considered adequate by Moody's and S&P

FY	Contingency Reserve (000s)	%	Unreserved (000s)	%	Total GF Balance (000s)	%
2006	\$ 68,653	2.72%	\$ 109,399	4.34%	\$ 195,023	7.73%
2007	\$ 40,614	1.53%	\$ 83,881	3.17%	\$ 137,381	5.19%
2008	\$ 5,936	0.22%	\$ 8,179	0.30%	\$ 32,630	1.21%
2009	\$ 58,136	2.29%	\$ 69,170	2.73%	\$ 81,223	3.20%
2010	\$ 83,574	3.51%	\$ 96,274	4.04%	\$ 131,732	5.53%
2011 Projected	\$ 76,905	3.15%	\$ 129,334	5.29%	\$ 164,587	6.73%

2011 Projected Reserves	Amount	Purpose
Contingency Reserves	\$ 76.9M	3.15% of Projected Revenue, District (3% District Internal Target)
Designated Program & Personnel Protection Plan	\$ 27.7M	Funded by one-time transfer of 0.15 capital mills in order to protect our students and employees in preparation for FY 2011-12
Designated Tax Roll Yield	\$ 12.0M	State increased budgeted collection rate to 96%
<b>Budgeted Reserves</b>	<b>\$ 116.6M</b>	<b>Mid-Year Amended Budget, Resolution No. 1</b>
Designated Re-budgets	\$ 12.7M	Conservatively projecting at FYE 2010 levels
<b>Policy Benchmark</b>	<b>\$ 129.3M</b>	<b>5.29% of Projected Revenue, Closest to District Policy Target of 5.5%</b>
Reserved for Encumbrances & Carryover Programs	\$ 35.3M	Conservatively projecting at FYE 2010 levels
<b>Projected Reserves</b>	<b>\$ 164.6M</b>	<b>Projected highest balance since 2006 in preparation for FY 2011-12</b>

# Existing COPs Portfolio – Stable Underlying Structure

- \$2.926 billion outstanding
- Lease Payments average \$220M/yr
- Maximum Annual Lease Payments averaging \$227 from 2017 through 2026
- \$319.680 million is in a variable rate mode
  - \$138.575 million is indexed to 1-mo LIBOR, plus 75 basis points (unhedged)
  - \$57.440 million is in a weekly SIFMA mode and requires a Letter of Credit facility & swapped to fixed rate of 3.909%
  - \$123.665 million is indexed to SIFMA, plus 75 basis points & swapped to fixed rate of 3.821%



[redo in correct font]

Series Name	Final Maturity	Outstanding Par	Notes
Series 2001B	5/1/31	47,750,000	Dexia private placement, 1-mo LIBOR +75bps
Series 2002A	8/1/27	61,680,000	Dexia private placement, SIFMA +75bps
Series 2002B	8/1/27	61,985,000	Dexia private placement, SIFMA +75bps
Series 2007C	5/1/37	90,825,000	Dexia private placement, 1-mo LIBOR +75bps
Series 2008C Ref	7/15/27	57,440,000	Variable Rate Demand Bonds, Wells Fargo LOC expires Sept. 2012

# COPs Amortization Comparison

- The District continues to aggressively amortize principal

Fiscal Year	Current Principal Amortization		Post Refunding Principal Amortization	
	(Dollars)	(Percentage)	(Dollars)	(Percentage)
2012	79.30	2.80%	58.80	2.00%
2013	162.00	5.70%	120.60	4.10%
2014	249.20	8.70%	204.40	6.90%
2015	340.40	11.90%	292.00	9.90%
2016	445.00	15.60%	393.80	13.40%
2017	562.80	19.70%	511.70	17.40%
2018	685.40	24.00%	635.40	21.60%
2019	813.30	28.50%	764.40	25.90%
2020	946.30	33.20%	899.90	30.50%
2021	1,084.90	38.10%	1,041.00	35.30%
2022	1,229.80	43.10%	1,179.60	40.00%
2023	1,378.40	48.40%	1,321.80	44.80%
2024	1,533.50	53.80%	1,470.20	49.90%
2025	1,695.50	59.50%	1,625.30	55.10%
2026	1,864.80	65.40%	1,787.10	60.60%
2027	2,032.20	71.30%	1,952.70	66.20%
2028	2,204.00	77.30%	2,122.10	72.00%
2029	2,337.30	82.00%	2,290.89	77.70%
2030	2,477.30	86.90%	2,468.30	83.70%
2031	2,595.00	90.90%	2,654.20	90.00%
2032	2,699.70	94.70%	2,797.10	94.90%
2033	2,763.30	96.90%	2,860.70	97.00%
2034	2,793.70	98.00%	2,891.10	98.10%
2035	2,811.80	98.60%	2,909.20	98.70%
2036	2,830.80	99.30%	2,928.20	99.30%
2037	2,850.70	100.00%	2,948.10	100.00%

# M-DCPS – Fiscal Management Takeaway Points

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- The District Employs a Strong Management Team
  - Proactive measures have been taken over to address pressures caused by the severe economic recession and legislative changes
- The District has Realized Fiscal Stability
  - Management has taken the steps necessary to replenish and maintain the General Fund Balance to better position District for FY 2011-12
- The District has Aligned Stakeholder's Interests
  - Management has successfully negotiated key union contracts & is strategically positioned to manage teacher's union contract
- The District Benefits from Positive Community Relationships
  - Business and Community Leaders Support the District's Mission and seeking alternative funding solutions
- The District has a Manageable Debt Portfolio & Capital Program
  - COPs portfolio is composed of stable underlying capital
    - Variable Rate Bonds (11% of outstanding par) are either secured through an open ended floating index product and/or have Letter of Credit that extend through 2012 for 2008C
  - Aggressive principal amortization schedule
    - Over 50% of principal repaid within 14 years after restructuring
  - Opportunity to Right Size Facilities & Maintenance Operations and provide structural balance to Capital Budget going forward

# Conclusion

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- Master Lease structure provides strong appropriation incentive
  - “All or none” appropriation provision
  - Essentiality of Master Lease creates strong incentive to appropriate
    - 113 school facilities, 5 administrative facilities
    - 26.2% of the District’s total student stations under the Master Lease
- Lease payments are primarily funded through a dedicated Local Option millage levy
- Diverse and improving local economy
- 4<sup>th</sup> largest school district in the U.S. measured by student enrollment  
  - Largest school district in Florida
- Moderate debt levels
  - \$2.95 billion of COPs outstanding post Series 2011A and B COPs
- Improving General and Unreserved fund balance levels
- Series 2011A COPs structure
  - \$61,885,000\* Serial COPs 2012 – 2021
  - \$75,625,000\* 2031 Mandatory Put COPs with mandatory tender date of May 1, 2015
- Series 2011B COPs structure
  - \$89,245,000\* Term COP due 2031
  - \$50,000,000\* 2032 Mandatory Put COPs with mandatory tender date of May 1, 2018\*



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# Appendix

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# Anticipated LOML Required to Make Lease Payments @ 1.7 mills

LOML Levy Assumption		1.7 Mills		Current COPS Structure				Post Series 2011A & B Refunded COPS Structure			
Fiscal Yr Ending	FL Certified School TAV Estimate	% Growth	LOML Revenues @ 1.7 mills	Existing		Millage Requirement	% @ 1.7 Mills	Post Ser 2011A&B		Millage Requirement	% @ 1.7 Mills
				Master Lease COPS Debt Service	Excess LOML Revs after Master Lease Debt Service			Master Lease COPS Debt Service	Excess LOML Revs after Master Lease Debt Service		
2011	204,460,600										
2012	193,744,200	-5.24%	329,365,140	208,847,923	120,517,217	1.12	66%	157,547,008	171,818,132	<b>0.85</b>	<b>50%</b>
2013	196,449,800	1.40%	333,964,660	208,837,162	125,127,498	1.11	65%	159,540,404	174,424,256	<b>0.85</b>	<b>50%</b>
2014	204,430,600	4.06%	347,532,020	209,561,229	137,970,791	1.07	63%	211,725,129	135,806,891	1.08	63%
2015	216,872,500	6.09%	368,683,250	209,508,583	159,174,667	1.01	59%	211,806,015	156,877,235	1.02	60%
2016	230,475,600	6.27%	391,808,520	218,940,103	172,868,417	0.99	58%	228,804,489	163,004,031	1.03	61%
2017	230,475,600	0.00%	391,808,520	227,658,276	164,150,244	1.03	61%	237,720,363	154,088,157	1.07	63%
2018	230,475,600	0.00%	391,808,520	227,654,881	164,153,639	1.03	61%	237,909,817	153,898,703	1.08	63%
2019	230,475,600	0.00%	391,808,520	227,633,328	164,175,192	1.03	61%	238,281,721	153,526,799	1.08	63%
2020	230,475,600	0.00%	391,808,520	227,615,544	164,192,976	1.03	61%	238,258,828	153,549,692	1.08	63%
2021	230,475,600	0.00%	391,808,520	227,585,565	164,222,955	1.03	61%	238,360,334	153,448,186	1.08	63%
2022	230,475,600	0.00%	391,808,520	227,569,142	164,239,378	1.03	61%	228,560,217	163,248,303	1.03	61%
2023	230,475,600	0.00%	391,808,520	225,542,959	166,265,561	1.02	60%	226,732,990	165,075,530	1.02	60%
2024	230,475,600	0.00%	391,808,520	225,523,482	166,285,038	1.02	60%	226,918,175	164,890,345	1.03	60%
2025	230,475,600	0.00%	391,808,520	225,487,709	166,320,811	1.02	60%	227,106,497	164,702,023	1.03	60%
2026	230,475,600	0.00%	391,808,520	225,268,228	166,540,292	1.02	60%	227,119,292	164,689,228	1.03	60%
2027	230,475,600	0.00%	391,808,520	215,887,716	175,920,804	0.98	57%	217,915,604	173,892,916	0.98	58%
2028	230,475,600	0.00%	391,808,520	210,926,614	180,881,906	0.95	56%	213,242,304	178,566,216	0.96	57%
2029	230,475,600	0.00%	391,808,520	164,702,254	227,106,266	0.74	44%	222,852,450	168,956,070	1.01	59%
2030	230,475,600	0.00%	391,808,520	164,514,212	227,294,308	0.74	44%	223,572,020	168,236,500	1.01	59%
2031	230,475,600	0.00%	391,808,520	132,984,016	258,824,504	0.60	35%	191,307,562	200,500,958	0.86	51%
2032	230,475,600	0.00%	391,808,520	120,200,770	271,607,750	0.54	32%	159,715,260	232,093,260	0.72	42%
2033	230,475,600	0.00%	391,808,520	71,148,975	320,659,545	0.32	19%	71,226,850	320,581,670	0.32	19%
2034	230,475,600	0.00%	391,808,520	34,742,918	357,065,603	0.16	9%	34,836,181	356,972,339	0.16	9%
2035	230,475,600	0.00%	391,808,520	20,866,958	370,941,562	0.09	6%	20,976,250	370,832,270	0.09	6%
2036	230,475,600	0.00%	391,808,520	20,837,305	370,971,215	0.09	6%	20,945,000	370,863,520	0.09	6%
2037	230,475,600	0.00%	391,808,520	20,756,805	371,051,715	0.09	6%	20,895,000	370,913,520	0.09	6%



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