Debt Analysis
Executive Summary
March 8, 2018

<u>Model Parameters:</u>

A reduction in the interest and sinking (I&S) tax rate for the next few years, and holds constant at $0.465 starting in 2021 (intentionally chosen as this could be the earliest that the next bond election occurs and without a better idea of the size of such election, I felt it is more appropriate to hold at this point).

Bond sales have been estimated at $90 million per year as future issuances (2017 bond election) and potential needs from future bond elections have not been provided. No new money sales are planned into the model beyond 2027.

Interest rates are held constant as there is a lot of uncertainty after the recent federal tax policy became effective, in relation to municipal bond supply and demand.

Level debt service is utilized for all new money sales. While we know there will be short term assets as well as long term assets, we do not know the balance of each so we are assuming level debt service for the issuance as a whole.

Property tax values grow at the rates previously used in other models. The only change was to the 2018/19 property value growth rate – previous models included 6% and the current model is at 8% growth over our current values.

Refundings are not planned into the model beyond the current refunding being discussed.

State aid is received to offset the $10,000 increase in the State homestead exemption (2015 session) and with an uncertain legislature, we are assuming this revenue source is a legislative budget cut in the 2021 session.

<u>Definitions:</u>

Level Debt Service: The annual payment owed by LISD for the bond issued result in an equal annual payment each year. While the principal is smaller than the interest in the early years, the inverse occurs in the later years.

Lowest Maximum Annual Debt Service Schedule (MADS): The highest annual payment owed by LISD in any given year is considered the MADS.

Minimize Capital Appreciation Bonds (CABs): The conversion of as many CABs to CIBs within the par-to-par constraint.

Summary of Models:

Lowest MADS: Focuses on dis-savings in years 2045, 2046, and 2048 to provide savings in all other years. While the model does not generate much in savings for the refunding, it provides LISD the ability to utilize a level debt service approach for new money issuances while preserving capacity. Significant amounts of excess tax collections remain available for defeasance in future years to continue the initiative to early retire bonds outstanding; however, the concern would be the impact of the model on new money issuances in 2028 and beyond.

Minimize CABs: Focuses on converting as many CABs as possible to CIBs. While the model provides significant savings in years 2042-2049, the additional interest owed in years 2019-2041 could impair future capacity as the revenues fall short of meeting debt service payments starting in 2023.

Hybrid #1: Focuses on converting CABs to CIBs a decade from now to allow for the tax base to mature before continuing the initiative to convert to as many CIBs as possible. While the model provides nominal savings over the next 10 years, it does provide more meaningful savings in 2038, 2042, and 2043. Significant amounts of excess tax collections remain available for defeasance which may be needed to address the pinch in 2027-2029.

Hybrid #2: Focuses on converting CABs to CIBs now, but not to the full extent as the maximum CAB reduction model. While the model provides significant savings in years 2035-2043, the additional interest owed in years 2019-2034 could impair future capacity as the revenues fall short of meeting debt service payments starting in 2028 (with several pinch years prior to 2028).

Financial Analysis of Models:

Models	Estimated Refunding Savings	Estimated Total Debt Service
Lowest MADS *	$ 3,275	$ 4,375,426,637
Minimize CABs	$ 179,523,818	$ 4,195,906,094
Hybrid #1 *	$ 63,034,516	$ 4,305,141,502
Hybrid #2 *	$ 139,457,346	$ 4,228,411,096

* Does not factor in all available funds for defeasance

CAB Analysis of Models:

Models	2019	2024	2029	2034	2039	2044	2049
Lowest MADS	31%	29%	28%	26%	28%	34%	0%
Minimize CABs	9%	3%	1%	0%	0%	0%	0%
Hybrid #1	37%	35%	33%	30%	26%	24%	0%
Hybrid #2	36%	35%	34%	33%	29%	22%	0%
Current	*49%*	*49%*	*48%*	*48%*	*44%*	*24%*	*0%*

Excludes new money sales, so actual percentage would be lower in each of the future years with the issuance of CIBs to fund new money sales. All percentages are estimates.

Partially Model Driven
Pro-Forma
(Constant Tax Rate)

MINIMIZE CABS

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained here

		REFUNDING/DEFEASANCE		CP	NEW MONEY																				
FYE	Post 2017A Debt Service	8/15/2018 REF/DEF	Future DEF		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Debt Service	AV Assumption	Growth Rate	Tax Rate	Collections @ 99.50%	State Revenue	Int. Earnings	Total Revenue	+/- Collections	Required for Defeasance	Annual Additional Available for Defeasance
8/31/2018	$ -	$ -	$ -	$ -	$ -	$ -					$ -				$ -	$ 22,000,000,000	8.00%	$ 0.47187					$ 28,000,000	$ 28,000,000	$ -
8/31/2019	97,105,825	(4,893,149)	-	3,250,000	5,599,375	-	-	-	-	-	-	-	-	-	110,848,349	23,760,000,000	4.00%	0.47000	111,113,640	1,500,000	500,000	113,113,640	2,265,291	-	2,265,291
8/31/2020	93,893,125	(8,106,452)	-	3,250,000	5,599,650	5,599,375	-	-	-	-	-	-	-	-	116,448,602	24,710,400,000	4.00%	0.46750	114,943,514	1,500,000	500,000	116,943,514	494,912	-	494,912
8/31/2021	95,699,425	(6,296,968)	-	3,250,000	5,601,250	5,599,650	5,599,375	-	-	-	-	-	-	-	122,046,668	25,698,816,000	4.00%	0.46500	118,901,997	1,500,000	500,000	120,901,997	(1,144,671)	-	(1,144,671)
8/31/2022	95,207,413	(6,788,303)	-	-	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	-	-	124,397,190	26,726,768,640	3.00%	0.46500	123,658,077	-	500,000	124,158,077	(239,113)	-	(239,113)
8/31/2023	95,004,913	(6,990,767)	-	-	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	-	129,996,655	27,528,571,699	3.00%	0.46500	127,367,819	-	500,000	127,867,819	(2,128,836)	-	(2,128,836)
8/31/2024	94,885,663	(7,114,336)	-	-	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	135,602,124	28,354,428,850	3.00%	0.46500	131,188,854	-	500,000	131,688,854	(3,913,270)	-	(3,913,270)
8/31/2025	95,871,963	(6,126,707)	-	-	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	141,201,794	29,205,061,716	3.00%	0.46500	135,124,519	-	500,000	135,624,519	(5,577,275)	-	(5,577,275)
8/31/2026	96,271,713	(5,728,071)	-	-	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	146,801,959	30,081,213,567	2.00%	0.46500	139,178,255	-	500,000	139,678,255	(7,123,704)	-	(7,123,704)
8/31/2027	96,392,000	(5,603,041)	-	-	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	152,397,516	30,682,837,838	2.00%	0.46500	141,961,820	-	500,000	142,461,820	(9,935,696)	-	(9,935,696)
8/31/2028	93,424,500	(8,571,431)	-	-	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	157,998,006	31,296,494,595	2.00%	0.46500	144,801,056	-	500,000	145,301,056	(12,696,949)	-	(12,696,949)
8/31/2029	92,751,250	(9,245,911)	-	-	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	158,001,811	31,922,424,487	2.00%	0.46500	147,697,077	-	500,000	148,197,077	(9,804,733)	-	(9,804,733)
8/31/2030	92,834,000	(9,161,958)	-	-	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	157,999,908	32,560,872,977	1.50%	0.46500	150,651,019	-	500,000	151,151,019	(6,848,889)	-	(6,848,889)
8/31/2031	93,015,250	(8,982,018)	-	-	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	157,997,318	33,049,286,072	1.50%	0.46500	152,910,784	-	500,000	153,410,784	(4,586,534)	-	(4,586,534)
8/31/2032	93,209,888	(8,786,571)	-	-	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	157,992,258	33,545,025,363	1.50%	0.46500	155,204,446	-	500,000	155,704,446	(2,287,812)	-	(2,287,812)
8/31/2033	93,481,638	(8,515,181)	-	-	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	157,990,669	34,048,200,743	1.50%	0.46500	157,532,513	-	500,000	158,032,513	41,844	-	41,844
8/31/2034	93,142,038	(8,857,491)	-	-	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	157,991,179	34,558,923,754	1.00%	0.46500	159,895,500	-	500,000	160,395,500	2,404,322	-	2,404,322
8/31/2035	93,145,338	(8,850,028)	-	-	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	157,986,966	34,904,512,992	1.00%	0.46500	161,494,455	-	500,000	161,994,455	4,007,490	-	4,007,490
8/31/2036	93,270,338	(8,729,028)	-	-	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	157,990,266	35,253,558,122	1.00%	0.46500	163,109,400	-	500,000	163,609,400	5,619,135	-	5,619,135
8/31/2037	93,144,288	(8,854,693)	-	-	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	157,990,731	35,606,093,703	1.00%	0.46500	164,740,494	-	500,000	165,240,494	7,249,764	-	7,249,764
8/31/2038	96,574,538	(5,422,188)	-	-	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	157,987,826	35,962,154,640	1.00%	0.46500	166,387,899	-	500,000	166,887,899	8,900,073	-	8,900,073
8/31/2039	96,563,288	(5,436,626)	-	-	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	157,985,813	36,321,776,186	1.00%	0.46500	168,051,778	-	500,000	168,551,778	10,565,965	-	10,565,965
8/31/2040	96,547,288	(5,451,850)	-	-	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	157,986,088	36,684,993,948	1.00%	0.46500	169,732,296	-	500,000	170,232,296	12,246,208	-	12,246,208
8/31/2041	96,526,038	(5,473,785)	-	-	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	157,988,923	37,051,843,888	1.00%	0.46500	171,429,619	-	500,000	171,929,619	13,940,696	-	13,940,696
8/31/2042	93,142,038	39,588,599	-	-	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	109,545,589	37,422,362,327	1.00%	0.46500	173,143,915	-	500,000	173,643,915	64,098,326	-	64,098,326
8/31/2043	93,143,288	89,029,350	-	-	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	60,109,538	37,796,585,950	1.00%	0.46500	174,875,354	-	500,000	175,375,354	115,265,817	-	115,265,817
8/31/2044	92,173,288	81,149,350	-	-	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	67,017,588	38,174,551,809	1.00%	0.46500	176,624,108	-	500,000	177,124,108	110,106,520	-	110,106,520
8/31/2045	51,178,188	5,374,350	-	-	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	101,794,288	38,556,297,327	1.00%	0.46500	178,390,349	-	500,000	178,890,349	77,096,061	-	77,096,061
8/31/2046	44,538,750	21,612,094	-	-	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	78,916,256	38,941,860,301	1.00%	0.46500	180,174,252	-	500,000	180,674,252	101,757,997	-	101,757,997
8/31/2047	44,538,950	21,614,981	-	-	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	78,913,169	39,331,278,904	1.00%	0.46500	181,975,995	-	500,000	182,475,995	103,562,826	-	103,562,826
8/31/2048	44,539,600	44,534,566	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	55,997,034	39,724,591,693	1.00%	0.46500	183,795,755	-	500,000	184,295,755	128,298,721	-	128,298,721
8/31/2049	44,612,350	44,607,080	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	50,400,520	40,121,837,610	1.00%	0.46500	185,633,712	-	500,000	186,133,712	135,733,192	-	135,733,192
8/31/2050	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	44,795,250	40,523,055,986	1.00%	0.46500	187,490,049	-	500,000	187,990,049	143,194,799	-	143,194,799
8/31/2051	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	39,195,750	40,928,286,546	1.00%	0.46500	189,364,950	-	500,000	189,864,950	150,669,200	-	150,669,200
8/31/2052	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	33,595,750	41,337,569,411	1.00%	0.46500	191,258,599	-	500,000	191,758,599	158,162,849	-	158,162,849
8/31/2053	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	27,994,750	41,750,945,105	1.00%	0.46500	193,171,185	-	500,000	193,671,185	165,676,435	-	165,676,435
8/31/2054	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	22,397,750	42,168,454,556	1.00%	0.46500	195,102,897	-	500,000	195,602,897	173,205,147	-	173,205,147
8/31/2055	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	16,800,000	42,590,139,102	1.00%	0.46500	197,053,926	-	500,000	197,553,926	180,753,926	-	180,753,926
8/31/2056	-	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	11,202,500	43,016,040,493	1.00%	0.46500	199,024,465	-	500,000	199,524,465	188,321,965	-	188,321,965
8/31/2057	-	-	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,601,750	43,446,200,898	1.00%	0.46500	201,014,710	-	500,000	201,514,710	195,912,960	-	195,912,960
8/31/2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,880,662,907	1.00%	0.46500	203,024,857	-	500,000	203,524,857	203,524,857	-	203,524,857
8/31/2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,319,469,536	1.00%	0.46500	205,055,106	-	500,000	205,555,106	205,555,106	-	205,555,106
	$ 2,685,828,163	$ 179,523,818	$ -	$ 9,750,000	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 4,195,906,094										

New-Money Info										
Transaction Date	5/15/2018	5/15/2019	5/15/2020	5/15/2021	5/15/2022	5/15/2023	5/15/2024	5/15/2025	5/15/2026	5/15/2027
First Coupon Date	2/15/2019	2/15/2020	2/15/2021	2/15/2022	2/15/2023	2/15/2024	2/15/2025	2/15/2026	2/15/2027	2/15/2028
Project Fund	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000
Interest repayment as % of Project Fund	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Product Type	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB
Fixed/Variable/Hybrid	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Assumed TIC*	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%

*Estimated 2018 NM TIC approx. 3.75%

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Partially Model Driven
Pro-Forma
(Constant Tax Rate)

LOWEST MADS

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained here

		REFUNDING/DEFEASANCE		CP	NEW MONEY																					
FYE	Post 2017A Debt Service	8/15/2018 REF/DEF	Future DEF		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Debt Service	AV Assumption	Growth Rate	Tax Rate	Collections @ 99.50%	State Revenue	Int. Earnings	Total Revenue	+/- Collections	Required for Defeasance	Annual Additional Available for Defeasance
8/31/2018	$ -	$ -	$ -	$ -	$ -	$ -					$ -				$ -	$ 22,000,000,000	8.00%	$ 0.47187					$ 28,000,000	$ 28,000,000	$ -
8/31/2019	97,105,825	6,573,972	-	3,250,000	5,599,375	-	-	-	-	-	-	-	-	-	99,381,228	23,760,000,000	4.00%	0.47000	111,113,640	1,500,000	500,000	113,113,640	13,732,412	-	13,732,412
8/31/2020	93,893,125	3,428,471	-	3,250,000	5,599,650	5,599,375	-	-	-	-	-	-	-	-	104,913,679	24,710,400,000	4.00%	0.46750	114,943,514	1,500,000	500,000	116,943,514	12,029,836	-	12,029,836
8/31/2021	95,699,425	5,167,572	-	3,250,000	5,601,250	5,599,650	5,599,375	-	-	-	-	-	-	-	110,582,128	25,698,816,000	4.00%	0.46500	118,901,997	1,500,000	500,000	120,901,997	10,319,869	-	10,319,869
8/31/2022	95,207,413	4,675,560	-	-	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	-	-	112,933,328	26,726,768,640	3.00%	0.46500	123,658,077	-	500,000	124,158,077	11,224,749	-	11,224,749
8/31/2023	95,004,913	4,473,060	-	-	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	-	118,532,828	27,528,571,699	3.00%	0.46500	127,367,819	-	500,000	127,867,819	9,334,991	-	9,334,991
8/31/2024	94,885,663	4,353,810	-	-	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	124,133,978	28,354,428,850	3.00%	0.46500	131,188,854	-	500,000	131,688,854	7,554,876	-	7,554,876
8/31/2025	95,871,963	5,340,110	-	-	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	129,734,978	29,205,061,716	3.00%	0.46500	135,124,519	-	500,000	135,624,519	5,889,541	-	5,889,541
8/31/2026	96,271,713	5,739,860	-	-	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	135,334,028	30,081,213,567	2.00%	0.46500	139,178,255	-	500,000	139,678,255	4,344,227	-	4,344,227
8/31/2027	96,392,000	5,860,147	-	-	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	140,934,328	30,682,837,838	2.00%	0.46500	141,961,820	-	500,000	142,461,820	1,527,492	-	1,527,492
8/31/2028	93,424,500	2,892,647	-	-	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	146,533,928	31,296,494,595	2.00%	0.46500	144,801,056	-	500,000	145,301,056	(1,232,872)	-	(1,232,872)
8/31/2029	92,751,250	2,219,397	-	-	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	146,536,503	31,922,424,487	2.00%	0.46500	147,697,077	-	500,000	148,197,077	1,660,575	-	1,660,575
8/31/2030	92,834,000	4,858,302	-	-	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	143,979,648	32,560,872,977	1.50%	0.46500	150,651,019	-	500,000	151,151,019	7,171,371	-	7,171,371
8/31/2031	93,015,250	2,483,397	-	-	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	146,531,903	33,049,286,072	1.50%	0.46500	152,910,784	-	500,000	153,410,784	6,878,881	-	6,878,881
8/31/2032	93,209,888	2,678,035	-	-	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	146,527,653	33,545,025,363	1.50%	0.46500	155,204,446	-	500,000	155,704,446	9,176,793	-	9,176,793
8/31/2033	93,481,638	2,949,785	-	-	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	146,525,703	34,048,200,743	1.50%	0.46500	157,532,513	-	500,000	158,032,513	11,506,810	-	11,506,810
8/31/2034	93,142,038	2,610,185	-	-	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	146,523,503	34,558,923,754	1.00%	0.46500	159,895,500	-	500,000	160,395,500	13,871,998	-	13,871,998
8/31/2035	93,145,338	2,613,485	-	-	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	146,523,453	34,904,512,992	1.00%	0.46500	161,494,455	-	500,000	161,994,455	15,471,003	-	15,471,003
8/31/2036	93,270,338	2,738,485	-	-	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	146,522,753	35,253,558,122	1.00%	0.46500	163,109,400	-	500,000	163,609,400	17,086,647	-	17,086,647
8/31/2037	93,144,288	2,612,435	-	-	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	146,523,603	35,606,093,703	1.00%	0.46500	164,740,494	-	500,000	165,240,494	18,716,891	-	18,716,891
8/31/2038	96,574,538	6,042,685	-	-	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	146,522,953	35,962,154,640	1.00%	0.46500	166,387,899	-	500,000	166,887,899	20,364,946	-	20,364,946
8/31/2039	96,563,288	6,031,435	-	-	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	146,517,753	36,321,776,186	1.00%	0.46500	168,051,778	-	500,000	168,551,778	22,034,025	-	22,034,025
8/31/2040	96,547,288	6,015,435	-	-	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	146,518,803	36,684,993,948	1.00%	0.46500	169,732,296	-	500,000	170,232,296	23,713,493	-	23,713,493
8/31/2041	96,526,038	5,994,185	-	-	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	146,520,953	37,051,843,888	1.00%	0.46500	171,429,619	-	500,000	171,929,619	25,408,666	-	25,408,666
8/31/2042	93,142,038	2,610,185	-	-	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	146,524,003	37,422,362,327	1.00%	0.46500	173,143,915	-	500,000	173,643,915	27,119,912	-	27,119,912
8/31/2043	93,143,288	2,611,435	-	-	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	146,527,453	37,796,585,950	1.00%	0.46500	174,875,354	-	500,000	175,375,354	28,847,901	-	28,847,901
8/31/2044	92,173,288	1,641,435	-	-	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	146,525,503	38,174,551,809	1.00%	0.46500	176,624,108	-	500,000	177,124,108	30,598,605	-	30,598,605
8/31/2045	51,178,188	(39,353,665)	-	-	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	146,522,303	38,556,297,327	1.00%	0.46500	178,390,349	-	500,000	178,890,349	32,368,046	-	32,368,046
8/31/2046	44,538,750	(45,993,103)	-	-	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	146,521,453	38,941,860,301	1.00%	0.46500	180,174,252	-	500,000	180,674,252	34,152,799	-	34,152,799
8/31/2047	44,538,950	1,905,664	-	-	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	98,622,486	39,331,278,904	1.00%	0.46500	181,975,995	-	500,000	182,475,995	83,853,509	-	83,853,509
8/31/2048	44,539,600	(41,587,253)	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	142,118,853	39,724,591,693	1.00%	0.46500	183,795,755	-	500,000	184,295,755	42,176,902	-	42,176,902
8/31/2049	44,612,350	19,816,128	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	75,191,472	40,121,837,610	1.00%	0.46500	185,633,712	-	500,000	186,133,712	110,942,241	-	110,942,241
8/31/2050	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	44,795,250	40,523,055,986	1.00%	0.46500	187,490,049	-	500,000	187,990,049	143,194,799	-	143,194,799
8/31/2051	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	39,195,750	40,928,286,546	1.00%	0.46500	189,364,950	-	500,000	189,864,950	150,669,200	-	150,669,200
8/31/2052	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	33,595,750	41,337,569,411	1.00%	0.46500	191,258,599	-	500,000	191,758,599	158,162,849	-	158,162,849
8/31/2053	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	27,994,750	41,750,945,105	1.00%	0.46500	193,171,185	-	500,000	193,671,185	165,676,435	-	165,676,435
8/31/2054	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	22,397,750	42,168,454,556	1.00%	0.46500	195,102,897	-	500,000	195,602,897	173,205,147	-	173,205,147
8/31/2055	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	16,800,000	42,590,139,102	1.00%	0.46500	197,053,926	-	500,000	197,553,926	180,753,926	-	180,753,926
8/31/2056	-	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	11,202,500	43,016,040,493	1.00%	0.46500	199,024,465	-	500,000	199,524,465	188,321,965	-	188,321,965
8/31/2057	-	-	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,601,750	43,446,200,898	1.00%	0.46500	201,014,710	-	500,000	201,514,710	195,912,960	-	195,912,960
8/31/2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,880,662,907	1.00%	0.46500	203,024,857	-	500,000	203,524,857	203,524,857	-	203,524,857
8/31/2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,319,469,536	1.00%	0.46500	205,055,106	-	500,000	205,555,106	205,555,106	-	205,555,106
	$ 2,685,828,163	$ 3,275	$ -	$ 9,750,000	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 4,375,426,637										

New-Money Info

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Transaction Date	5/15/2018	5/15/2019	5/15/2020	5/15/2021	5/15/2022	5/15/2023	5/15/2024	5/15/2025	5/15/2026	5/15/2027
First Coupon Date	2/15/2019	2/15/2020	2/15/2021	2/15/2022	2/15/2023	2/15/2024	2/15/2025	2/15/2026	2/15/2027	2/15/2028
Project Fund	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000
Interest repayment as % of Project Fund	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Product Type	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB
Fixed/Variable/Hybrid	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Assumed TIC*	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%

*Estimated 2018 NM TIC approx. 3.75%

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained here

Partially Model Driven
Pro-Forma
(Constant Tax Rate)

HYBRID #1

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained here

		REFUNDING/DEFEASANCE		CP	NEW MONEY																				
FYE	Post 2017A Debt Service	8/15/2018 REF/DEF	Future DEF		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Debt Service	AV Assumption	Growth Rate	Tax Rate	Collections @ 99.50%	State Revenue	Int. Earnings	Total Revenue	+/- Collections	Required for Defeasance	Annual Additional Available for Defeasance
8/31/2018	$ -	$ -	$ -	$ -	$ -	$ -					$ -				$ -	$ 22,000,000,000	8.00%	$ 0.47187					$ 28,000,000	$ 28,000,000	$ -
8/31/2019	97,105,825	3,502,682	-	3,250,000	5,599,375	-	-	-	-	-	-	-	-	-	102,452,518	23,760,000,000	4.00%	0.47000	111,113,640	1,500,000	500,000	113,113,640	10,661,122	1,543,208	9,117,915
8/31/2020	93,893,125	291,142	-	3,250,000	5,599,650	5,599,375	-	-	-	-	-	-	-	-	108,051,008	24,710,400,000	4.00%	0.46750	114,943,514	1,500,000	500,000	116,943,514	8,892,506	4,301,034	4,591,473
8/31/2021	95,699,425	2,096,950	-	3,250,000	5,601,250	5,599,650	5,599,375	-	-	-	-	-	-	-	113,652,750	25,698,816,000	4.00%	0.46500	118,901,997	1,500,000	500,000	120,901,997	7,249,247	1,409,653	5,839,594
8/31/2022	95,207,413	1,605,764	-	-	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	-	-	116,003,123	26,726,768,640	3.00%	0.46500	123,658,077	-	500,000	124,158,077	8,154,954	-	8,154,954
8/31/2023	95,004,913	1,402,091	-	-	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	-	121,603,796	27,528,571,699	3.00%	0.46500	127,367,819	-	500,000	127,867,819	6,264,023	-	6,264,023
8/31/2024	94,885,663	1,283,373	-	-	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	127,204,415	28,354,428,850	3.00%	0.46500	131,188,854	-	500,000	131,688,854	4,484,439	-	4,484,439
8/31/2025	95,871,963	2,273,114	-	-	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	132,801,973	29,205,061,716	3.00%	0.46500	135,124,519	-	500,000	135,624,519	2,822,546	-	2,822,546
8/31/2026	96,271,713	2,672,129	-	-	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	138,401,758	30,081,213,567	2.00%	0.46500	139,178,255	-	500,000	139,678,255	1,276,497	-	1,276,497
8/31/2027	96,392,000	2,789,447	1,543,208	-	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	142,461,820	30,682,837,838	2.00%	0.46500	141,961,820	-	500,000	142,461,820	-	-	-
8/31/2028	93,424,500	(175,515)	4,301,034	-	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	145,301,056	31,296,494,595	2.00%	0.46500	144,801,056	-	500,000	145,301,056	-	-	-
8/31/2029	92,751,250	(850,830)	1,409,653	-	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	148,197,077	31,922,424,487	2.00%	0.46500	147,697,077	-	500,000	148,197,077		-	-
8/31/2030	92,834,000	(764,560)	-	-	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	149,602,510	32,560,872,977	1.50%	0.46500	150,651,019	-	500,000	151,151,019	1,548,509	-	1,548,509
8/31/2031	93,015,250	(584,490)	-	-	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	149,599,790	33,049,286,072	1.50%	0.46500	152,910,784	-	500,000	153,410,784	3,810,994	-	3,810,994
8/31/2032	93,209,888	(390,545)	-	-	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	149,596,233	33,545,025,363	1.50%	0.46500	155,204,446	-	500,000	155,704,446	6,108,214	-	6,108,214
8/31/2033	93,481,638	(118,990)	-	-	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	149,594,478	34,048,200,743	1.50%	0.46500	157,532,513	-	500,000	158,032,513	8,438,035	-	8,438,035
8/31/2034	93,142,038	(459,403)	-	-	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	149,593,090	34,558,923,754	1.00%	0.46500	159,895,500	-	500,000	160,395,500	10,802,410	-	10,802,410
8/31/2035	93,145,338	(456,823)	-	-	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	149,593,760	34,904,512,992	1.00%	0.46500	161,494,455	-	500,000	161,994,455	12,400,695	-	12,400,695
8/31/2036	93,270,338	(328,933)	-	-	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	149,590,170	35,253,558,122	1.00%	0.46500	163,109,400	-	500,000	163,609,400	14,019,230	-	14,019,230
8/31/2037	93,144,288	(457,723)	-	-	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	149,593,760	35,606,093,703	1.00%	0.46500	164,740,494	-	500,000	165,240,494	15,646,734	-	15,646,734
8/31/2038	96,574,538	10,901,668	-	-	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	141,663,970	35,962,154,640	1.00%	0.46500	166,387,899	-	500,000	166,887,899	25,223,929	-	25,223,929
8/31/2039	96,563,288	2,960,418	-	-	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	149,588,770	36,321,776,186	1.00%	0.46500	168,051,778	-	500,000	168,551,778	18,963,008	-	18,963,008
8/31/2040	96,547,288	2,945,296	-	-	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	149,588,942	36,684,993,948	1.00%	0.46500	169,732,296	-	500,000	170,232,296	20,643,354	-	20,643,354
8/31/2041	96,526,038	2,925,390	-	-	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	149,589,748	37,051,843,888	1.00%	0.46500	171,429,619	-	500,000	171,929,619	22,339,871	-	22,339,871
8/31/2042	93,142,038	10,052,863	-	-	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	139,081,325	37,422,362,327	1.00%	0.46500	173,143,915	-	500,000	173,643,915	34,562,590	-	34,562,590
8/31/2043	93,143,288	19,920,000	-	-	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	129,218,888	37,796,585,950	1.00%	0.46500	174,875,354	-	500,000	175,375,354	46,156,467	-	46,156,467
8/31/2044	92,173,288	-	-	-	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	148,166,938	38,174,551,809	1.00%	0.46500	176,624,108	-	500,000	177,124,108	28,957,170	-	28,957,170
8/31/2045	51,178,188	-	-	-	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	107,168,638	38,556,297,327	1.00%	0.46500	178,390,349	-	500,000	178,890,349	71,721,711	-	71,721,711
8/31/2046	44,538,750	-	-	-	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	100,528,350	38,941,860,301	1.00%	0.46500	180,174,252	-	500,000	180,674,252	80,145,902	-	80,145,902
8/31/2047	44,538,950	-	-	-	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	100,528,150	39,331,278,904	1.00%	0.46500	181,975,995	-	500,000	182,475,995	81,947,845	-	81,947,845
8/31/2048	44,539,600	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	100,531,600	39,724,591,693	1.00%	0.46500	183,795,755	-	500,000	184,295,755	83,764,155	-	83,764,155
8/31/2049	44,612,350	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	95,007,600	40,121,837,610	1.00%	0.46500	185,633,712	-	500,000	186,133,712	91,126,112	-	91,126,112
8/31/2050	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	44,795,250	40,523,055,986	1.00%	0.46500	187,490,049	-	500,000	187,990,049	143,194,799	-	143,194,799
8/31/2051	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	39,195,750	40,928,286,546	1.00%	0.46500	189,364,950	-	500,000	189,864,950	150,669,200	-	150,669,200
8/31/2052	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	33,595,750	41,337,569,411	1.00%	0.46500	191,258,599	-	500,000	191,758,599	158,162,849	-	158,162,849
8/31/2053	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	27,994,750	41,750,945,105	1.00%	0.46500	193,171,185	-	500,000	193,671,185	165,676,435	-	165,676,435
8/31/2054	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	22,397,750	42,168,454,556	1.00%	0.46500	195,102,897	-	500,000	195,602,897	173,205,147	-	173,205,147
8/31/2055	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	16,800,000	42,590,139,102	1.00%	0.46500	197,053,926	-	500,000	197,553,926	180,753,926	-	180,753,926
8/31/2056	-	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	11,202,500	43,016,040,493	1.00%	0.46500	199,024,465	-	500,000	199,524,465	188,321,965	-	188,321,965
8/31/2057	-	-	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,601,750	43,446,200,898	1.00%	0.46500	201,014,710	-	500,000	201,514,710	195,912,960	-	195,912,960
8/31/2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,880,662,907	1.00%	0.46500	203,024,857	-	500,000	203,524,857	203,524,857	-	203,524,857
8/31/2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,319,469,536	1.00%	0.46500	205,055,106	-	500,000	205,555,106	205,555,106	-	205,555,106
	$ 2,685,828,163	$ 63,034,516	$ 7,253,894	$ 9,750,000	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 4,305,141,502										

New-Money Info										
Transaction Date	5/15/2018	5/15/2019	5/15/2020	5/15/2021	5/15/2022	5/15/2023	5/15/2024	5/15/2025	5/15/2026	5/15/2027
First Coupon Date	2/15/2019	2/15/2020	2/15/2021	2/15/2022	2/15/2023	2/15/2024	2/15/2025	2/15/2026	2/15/2027	2/15/2028
Project Fund	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000
Interest repayment as % of Project Fund	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Product Type	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB
Fixed/Variable/Hybrid	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Assumed TIC*	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%

*Estimated 2018 NM TIC approx. 3.75%

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained here

Partially Model Driven
Pro-Forma
(Constant Tax Rate)

HYBRID #2

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained here

		REFUNDING/DEFEASANCE		CP	NEW MONEY																				
FYE	Debt Service	8/15/2018 REF/DEF	Future DEF		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Debt Service	AV Assumption	Growth Rate	Tax Rate	Collections @ 99.50%	State Revenue	Int. Earnings	Total Revenue	+/- Collections	Required for Defeasance	Annual Additional Available for Defeasance
8/31/2018	$ -	$ -	$ -	$ -	$ -	$ -					$ -				$ -	$ 22,000,000,000	8.00%	$ 0.47187					$ 28,000,000	$ 28,000,000	$ -
8/31/2019	97,105,825	(2,890,631)	-	3,250,000	5,599,375	-	-	-	-	-	-	-	-	-	108,845,831	23,760,000,000	4.00%	0.47000	111,113,640	1,500,000	500,000	113,113,640	4,267,809	3,837,809	430,000
8/31/2020	93,893,125	(6,099,585)	-	3,250,000	5,599,650	5,599,375	-	-	-	-	-	-	-	-	114,441,735	24,710,400,000	4.00%	0.46750	114,943,514	1,500,000	500,000	116,943,514	2,501,779	2,051,779	450,000
8/31/2021	95,699,425	(4,293,521)	-	3,250,000	5,601,250	5,599,650	5,599,375	-	-	-	-	-	-	-	120,043,221	25,698,816,000	4.00%	0.46500	118,901,997	1,500,000	500,000	120,901,997	858,776	413,776	445,000
8/31/2022	95,207,413	(4,786,084)	-	-	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	-	-	122,394,971	26,726,768,640	3.00%	0.46500	123,658,077	-	500,000	124,158,077	1,763,106	1,258,106	505,000
8/31/2023	95,004,913	(4,988,891)	126,959	-	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	-	127,867,819	27,528,571,699	3.00%	0.46500	127,367,819	-	500,000	127,867,819	-	-	-
8/31/2024	94,885,663	(5,106,017)	2,149,951	-	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	-	131,443,854	28,354,428,850	3.00%	0.46500	131,188,854	-	500,000	131,688,854	245,000	-	-
8/31/2025	95,871,963	(4,119,188)	3,819,756	-	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	-	135,374,519	29,205,061,716	3.00%	0.46500	135,124,519	-	500,000	135,624,519	250,000	-	-
8/31/2026	96,271,713	(3,723,187)	1,464,804	-	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	-	143,332,270	30,081,213,567	2.00%	0.46500	139,178,255	-	500,000	139,678,255	(3,654,015)	-	-
8/31/2027	96,392,000	(3,601,310)	-	-	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	-	150,395,785	30,682,837,838	2.00%	0.46500	141,961,820	-	500,000	142,461,820	(7,933,965)	-	-
8/31/2028	93,424,500	(6,570,083)	-	-	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	5,599,375	155,996,658	31,296,494,595	2.00%	0.46500	144,801,056	-	500,000	145,301,056	(10,695,601)	-	(10,695,601)
8/31/2029	92,751,250	(7,244,373)	-	-	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	5,599,650	156,000,273	31,922,424,487	2.00%	0.46500	147,697,077	-	500,000	148,197,077	(7,803,195)	-	(7,803,195)
8/31/2030	92,834,000	(7,161,090)	-	-	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	5,601,250	155,999,040	32,560,872,977	1.50%	0.46500	150,651,019	-	500,000	151,151,019	(4,848,021)	-	(4,848,021)
8/31/2031	93,015,250	(6,976,520)	-	-	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	5,601,200	155,991,820	33,049,286,072	1.50%	0.46500	152,910,784	-	500,000	153,410,784	(2,581,036)	-	(2,581,036)
8/31/2032	93,209,888	(6,784,873)	-	-	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	5,599,500	155,990,560	33,545,025,363	1.50%	0.46500	155,204,446	-	500,000	155,704,446	(286,114)	-	(286,114)
8/31/2033	93,481,638	(6,511,128)	-	-	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	5,601,150	155,986,615	34,048,200,743	1.50%	0.46500	157,532,513	-	500,000	158,032,513	2,045,898	-	2,045,898
8/31/2034	93,142,038	(6,848,915)	-	-	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	5,601,000	155,982,603	34,558,923,754	1.00%	0.46500	159,895,500	-	500,000	160,395,500	4,412,898	-	4,412,898
8/31/2035	93,145,338	3,153,730	-	-	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	5,599,050	145,983,208	34,904,512,992	1.00%	0.46500	161,494,455	-	500,000	161,994,455	16,011,248	-	16,011,248
8/31/2036	93,270,338	11,224,010	-	-	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	5,600,300	138,037,228	35,253,558,122	1.00%	0.46500	163,109,400	-	500,000	163,609,400	25,572,172	-	25,572,172
8/31/2037	93,144,288	29,295,000	-	-	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	5,599,600	119,841,038	35,606,093,703	1.00%	0.46500	164,740,494	-	500,000	165,240,494	45,399,457	-	45,399,457
8/31/2038	96,574,538	33,085,000	-	-	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	5,601,950	119,480,638	35,962,154,640	1.00%	0.46500	166,387,899	-	500,000	166,887,899	47,407,261	-	47,407,261
8/31/2039	96,563,288	33,430,000	-	-	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	5,598,950	119,119,188	36,321,776,186	1.00%	0.46500	168,051,778	-	500,000	168,551,778	49,432,590	-	49,432,590
8/31/2040	96,547,288	33,780,000	-	-	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	5,597,350	118,754,238	36,684,993,948	1.00%	0.46500	169,732,296	-	500,000	170,232,296	51,478,058	-	51,478,058
8/31/2041	96,526,038	34,125,000	-	-	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	5,596,950	118,390,138	37,051,843,888	1.00%	0.46500	171,429,619	-	500,000	171,929,619	53,539,481	-	53,539,481
8/31/2042	93,142,038	29,150,000	-	-	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	5,597,550	119,984,188	37,422,362,327	1.00%	0.46500	173,143,915	-	500,000	173,643,915	53,659,727	-	53,659,727
8/31/2043	93,143,288	19,920,000	-	-	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	5,598,950	129,218,888	37,796,585,950	1.00%	0.46500	174,875,354	-	500,000	175,375,354	46,156,467	-	46,156,467
8/31/2044	92,173,288	-	-	-	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	5,600,950	148,166,938	38,174,551,809	1.00%	0.46500	176,624,108	-	500,000	177,124,108	28,957,170	-	28,957,170
8/31/2045	51,178,188	-	-	-	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	5,598,350	107,168,638	38,556,297,327	1.00%	0.46500	178,390,349	-	500,000	178,890,349	71,721,711	-	71,721,711
8/31/2046	44,538,750	-	-	-	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	5,601,150	100,528,350	38,941,860,301	1.00%	0.46500	180,174,252	-	500,000	180,674,252	80,145,902	-	80,145,902
8/31/2047	44,538,950	-	-	-	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	5,598,950	100,528,150	39,331,278,904	1.00%	0.46500	181,975,995	-	500,000	182,475,995	81,947,845	-	81,947,845
8/31/2048	44,539,600	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	5,596,750	100,531,600	39,724,591,693	1.00%	0.46500	183,795,755	-	500,000	184,295,755	83,764,155	-	83,764,155
8/31/2049	44,612,350	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	5,600,000	95,007,600	40,121,837,610	1.00%	0.46500	185,633,712	-	500,000	186,133,712	91,126,112	-	91,126,112
8/31/2050	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	5,599,500	44,795,250	40,523,055,986	1.00%	0.46500	187,490,049	-	500,000	187,990,049	143,194,799	-	143,194,799
8/31/2051	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	5,600,000	39,195,750	40,928,286,546	1.00%	0.46500	189,364,950	-	500,000	189,864,950	150,669,200	-	150,669,200
8/31/2052	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	5,601,000	33,595,750	41,337,569,411	1.00%	0.46500	191,258,599	-	500,000	191,758,599	158,162,849	-	158,162,849
8/31/2053	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	5,597,000	27,994,750	41,750,945,105	1.00%	0.46500	193,171,185	-	500,000	193,671,185	165,676,435	-	165,676,435
8/31/2054	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	5,597,750	22,397,750	42,168,454,556	1.00%	0.46500	195,102,897	-	500,000	195,602,897	173,205,147	-	173,205,147
8/31/2055	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	5,597,500	16,800,000	42,590,139,102	1.00%	0.46500	197,053,926	-	500,000	197,553,926	180,753,926	-	180,753,926
8/31/2056	-	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,600,750	11,202,500	43,016,040,493	1.00%	0.46500	199,024,465	-	500,000	199,524,465	188,321,965	-	188,321,965
8/31/2057	-	-	-	-	-	-	-	-	-	-	-	-	-	5,601,750	5,601,750	43,446,200,898	1.00%	0.46500	201,014,710	-	500,000	201,514,710	195,912,960	-	195,912,960
8/31/2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,880,662,907	1.00%	0.46500	203,024,857	-	500,000	203,524,857	203,524,857	-	203,524,857
8/31/2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,319,469,536	1.00%	0.46500	205,055,106	-	500,000	205,555,106	205,555,106	-	205,555,106
	$ 2,685,828,163	$ 139,457,346	$ 7,561,470	$ 9,750,000	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 167,985,175	$ 4,228,411,096										

New-Money Info

Transaction Date	5/15/2018	5/15/2019	5/15/2020	5/15/2021	5/15/2022	5/15/2023	5/15/2024	5/15/2025	5/15/2026	5/15/2027
First Coupon Date	2/15/2019	2/15/2020	2/15/2021	2/15/2022	2/15/2023	2/15/2024	2/15/2025	2/15/2026	2/15/2027	2/15/2028
Project Fund	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000	$ 90,000,000
Interest repayment as % of Project Fund	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Product Type	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB	CIB
Fixed/Variable/Hybrid	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Assumed TIC*	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%

*Estimated 2018 NM TIC approx. 3.75%

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained here