

Stimson Building Long Term Debt Projection, August, 2004.

Old Bonds.

Initial Issue	\$6,000,000	
Balance mid-2005	\$5,750,000	(Balloon 12/1/06)

Cash Available.

1. Stimson Sale	\$2,800,000
2. Old Bonds Reserve	900,000
3. Capital Funds	<u>700,000</u>
Total Available	\$ 4,400,000

New Bonds.

Size of Issue	\$5,750,000	(Balance on Old Bonds)
Less:	-2,800,000	(Stimson Sale Proceeds)
	- 900,000	(Old Bonds Reserve)
	<u>- 700,000</u>	(Remaining Capital Funds)
	\$1,350,000	
	+ 300,000	(New Reserve)
	<u>+ 50,000</u>	(Issue Expenses)
	\$1,700,000	(Size of New Bond Issue)

Annual Debt Service: \$165,468

(17 year term
6.5% taxable rate
\$1,700,000 issue)

Annual Revenue Projection (range):

Signage net rent	\$ 90,000 - 170,000	(performance over base minimum)
Stimson tax increment	\$ 9,000 - 10,000	
CD pmts.	<u>\$ 6,000 - 6,000</u>	
Total Available	\$105,000 - 186,000	(range)

Debt Service shortfall/surplus: - \$60,000 to + \$20,000 annually.

Encl. (2)