

Fox Cities Exhibition Center
Assumptions on Financing Matrix

Model	The primary purpose of this model is to assist stakeholders in determining, at a high-level, what Fox Cities Exhibition Center (FCEC) costs are supported under certain financing scenarios related to, primarily, a new hotel room tax imposed by the stakeholder communities in the region.
Relation to Final Financing Terms	Although this model is built to account for numerous variables in financing terms, there are likely to be negotiated terms in any final agreement which are not accounted for in this model and which may significantly affect outcomes as presented here. This model is based on an analysis of cash flow and debt pay down in a single-bond model where available cash flow, less diverted funds to debt service and repair and reserve accounts, if so selected, is applied in full to pay down debt. Other terms, including variance between the amortization period and actual payment period, use of multiple bonds, treatment of interest only periods, treatment of accrued interest capitalization, negotiations for minimum payments to offset early capitalized interest, and various other negotiated terms have not been included in this base model and would require additional work related to revising the model to accommodate such specialized terms.
Dates	
Hotel Tax Starts	1/1/2016
Construction Starts	4/1/2016
Revenue	Information on the PAC 2% hotel tax payments was provided by Associated Financial Services for a multi-year period. Analysis indicated that approximately 2/3's of the hotels remitted the hotel tax payment the month following the end of the preceding calendar quarter, slightly less than 1/3 remitted two months after the end of the preceding calendar quarter, one hotel remitted on a monthly basis, and the remainder of the hotels remitted on no identifiably scheduled basis (small sums). Using this information we were able to deduce a monthly hotel tax cash receipt amount. As this amount represented a 2% tax on the room charges received by the hotels, the monthly receipts were algebraically converted to a monthly room charge revenue source against which any hotel tax could then be applied for purposes of financial model outputs measuring anticipated cash flow against debt service obligations. (Selecting any percentage amount from 0% to 10% yields the monthly cash received based on the monthly room charge revenue). The monthly room charge revenue is increased on the annual occupancy and inflationary increases described below.
Baseline Hotel Tax Year	The baseline year of hotel taxes is set as 2015. Actual amounts from 2015's first quarter set the monthly revenue amount for months January, February and March. The remaining months were calculated by finding the average year-over-year quarter increase over the previous two years, e.g. the same quarter increase between 2012 and 2013 and between 2013 and 2014 was averaged and then applied to the 2013-2014 quarter to come up with the projected 2015 quarter. The percentage of payments for each month of the quarter was applied to each 2015 quarter projection to determine the monthly projections within the quarter.
Annual Occupancy Increase	1% from 2016 to 2022. Occupancy relates to the amount of rooms producing overnight stays. The 6-year window indicates a rough estimate of when occupancy numbers peak; a time period in which, without additional hotel rooms coming on line, the maximum amount of visitors coming to the area would be reached.
Annual Inflationary Increase	1% from 2016 to 2037. This represents an annual inflation of room rates. Though historical data suggests this number is higher, it is only a 2-3 year snapshot. There are two main reasons that a conservative number is being used: (1) There are indications that lenders may not accept projections with any increase in anticipated revenues, i.e. lending will be determined on a baseline comprised of the total hotel tax that would have been produced during the year occurring prior to the loan; and, (2) The projections contained herein are looking over a 20-year future period in which there will be swings which will likely include negative or stagnant increases, or more concerning, hotel rooms going offline leading to decreases in occupancy which would negate any inflationary room price gains.

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Assumptions on Financing Matrix

Loan Terms	
Debt Service Coverage Ratio	<p>The debt service coverage ratio (DSCR) affects the amount a lender will loan, not the ability to pay a certain debt. The FCEC project will always be capable of being paid on essentially a 1.0 DSCR meaning that what hotel tax revenue comes in is used to pay down debt with the exception of building debt service reserve and repair and replacement accounts as is the case with the FCEC. In our model, a DSCR that is over 1.0 ratio is assumed to mean that the lending institution will only loan an amount based on that DSCR applied to the revenue from the hotel tax. Example, if a lender requires a 1.2 debt service coverage and the hotel tax produce \$100/month to pay down a loan, you will not be lent an amount equal to what that \$100/month would pay but would instead only be lent an amount that \$83.33/month would pay down ($\\$100/1.2 = \\83.33). Our model calculates all scenarios based on a cash-flow actual basis (DSCR of 1.0) and also calculates the loan amount supported by cash flows at a selected DSCR. The true measure of actual affordability is the cash flow actual amount (1.0 ratio) but the DSCR is an indicator of how much a lender is willing to lend which will have an effect on maximum project costs unless additional capital stack sources could be found that would offset the lending shortfall.</p>
Debt Service Reserve Account	<p>6%. The debt service reserve account sets aside 6% of the hotel tax into an interest bearing account prior to the remainder of the hotel tax being allocated towards a reserve and repair account and debt service. The model treats this account in the following manner: (1) When the debt service reserve account exceeds 6% of the remaining loan principal, that amount above 6% is released to go towards debt service; and, (2) when the difference between the remaining principal and the debt service reserve account in addition to the preceding 6 months of available hotel tax is less than the debt service reserve account balance, the entire debt service reserve account is released to pay down debt.</p>
Repair & Reserve Account	<p>5%. This is subtracted from the hotel tax to build an account for maintenance, repair, etc. The account does not get released to pay debt service.</p>
Draw Period	<p>18-months. Interest-only on drawn bonds. As hotel tax is received, it is used to pay down invoices immediately. Bond proceeds would be drawn as needed on a monthly basis to cover outstanding payments. Interest would be paid monthly on the outstanding amount of bonds drawn.</p>
Payment type	<p>Semi-annual. April & October payment dates. First payment due 6-months after the 18-month Draw Period.</p>
Capitalized Interest Period	<p>6-months. As all hotel taxes will be used to pay down principal during the draw period, there will need to be a negotiated window of time to allow hotel tax revenue to accumulate to make the first semi-annual payment. During this time, the interest on the drawn proceeds will be capitalized into the final amount to enter the amortization payment schedule.</p>
Amortization	<p>20 years. The remaining principal, consisting of the drawn amount and the capitalized interest is amortized over 20 years.</p>

Scenario 1: \$21M Total Project Cost

Project Cost **\$21,000,000**
 Hard Costs (78.47%) \$16,478,700
 Soft Costs (15.39%) \$3,231,900
 Contingencies (6.14%) \$1,289,400
 PSF \$323

Option	Option 21A			Option 21B			Option 21C			Option 21D			Option 21E		
	2.00%	3.75%	4.00%	2.50%	3.75%	4.00%	3.00%	3.75%	4.00%	3.50%	3.75%	4.00%	4.00%	3.75%	4.00%
Primary Hotel Tax	2.00%	3.75%	4.00%	2.50%	3.75%	4.00%	3.00%	3.75%	4.00%	3.50%	3.75%	4.00%	4.00%	3.75%	4.00%
Added Tax After PAC Expires	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Interest Rate	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%
Cash Flow Basis															
1.00 Debt Svc. (Available Tax)	20	20	20	15	15.5	16	11.5	12	12.5	9.5	9.5	10	8	8	8.5
Amortization Years				Paid											
Paid or (Balloon)															
Loan Amount	-\$685,139	-\$1,406,012	-\$2,625,280	\$19,330,370	\$19,391,403	\$19,452,609	\$18,805,332	\$18,864,627	\$18,924,090	\$18,280,293	\$18,337,852	\$18,395,572	\$17,755,255	\$17,811,076	\$17,867,054
Loan Supported by Revenue	\$19,855,408	\$19,918,179	\$19,981,127	\$20,060,949	\$19,594,349	\$19,143,335	\$20,076,186	\$24,492,936	\$23,929,169	\$30,091,424	\$29,391,523	\$28,715,003	\$35,106,661	\$34,290,110	\$33,500,836
Supported/(Unsupported)	\$205,541	-\$323,830	-\$837,792	\$5,745,816	\$5,101,533	\$4,476,560	\$11,286,092	\$10,526,896	\$9,790,913	\$16,826,368	\$15,952,258	\$15,105,264	\$22,366,643	\$21,377,622	\$20,419,616
Debt Service Coverage Ratio															
1.05 Debt Svc.															
Loan Supported by Revenue	\$19,105,666	\$18,661,285	\$18,231,748	\$23,882,082	\$23,326,606	\$22,789,685	\$28,658,499	\$27,991,927	\$27,347,622	\$33,434,915	\$32,657,248	\$31,905,558	\$38,211,332	\$37,322,569	\$36,463,495
Supported/(Unsupported)	-\$749,742	-\$1,256,894	-\$1,749,379	\$4,551,712	\$3,935,203	\$3,337,076	\$9,853,167	\$9,127,300	\$8,423,532	\$15,154,622	\$14,319,396	\$13,509,986	\$20,456,077	\$19,511,493	\$18,596,441
1.10 Debt Svc.															
Loan Supported by Revenue	\$18,237,226	\$17,813,044	\$17,403,032	\$22,796,533	\$22,266,305	\$21,753,790	\$27,355,840	\$26,719,567	\$26,104,548	\$31,915,146	\$31,172,828	\$30,455,306	\$36,474,453	\$35,626,089	\$34,806,064
Supported/(Unsupported)	-\$1,618,182	-\$2,105,135	-\$2,578,095	\$3,466,163	\$2,874,902	\$2,301,181	\$8,550,508	\$7,854,940	\$7,180,458	\$13,634,853	\$12,834,976	\$12,059,734	\$18,719,198	\$17,815,013	\$16,939,010
1.20 Debt Svc.															
Loan Supported by Revenue	\$16,717,458	\$16,328,624	\$15,952,779	\$20,896,822	\$20,410,780	\$19,940,974	\$25,076,186	\$24,492,936	\$23,929,169	\$29,255,551	\$28,575,092	\$27,917,364	\$33,434,915	\$32,657,248	\$31,905,558
Supported/(Unsupported)	-\$3,137,950	-\$3,589,555	-\$4,028,348	\$1,566,452	\$1,019,377	\$488,365	\$6,270,854	\$5,628,309	\$5,005,079	\$10,975,258	\$10,237,240	\$9,521,792	\$15,679,660	\$14,846,172	\$14,038,504
1.40 Debt Svc.															
Loan Supported by Revenue	\$14,329,249	\$13,995,963	\$13,673,811	\$17,911,562	\$17,494,954	\$17,092,263	\$21,493,874	\$20,993,945	\$20,510,716	\$25,076,186	\$24,492,936	\$23,929,169	\$28,658,499	\$27,991,927	\$27,347,622
Supported/(Unsupported)	-\$5,526,159	-\$5,922,216	-\$6,307,316	-\$1,418,808	-\$1,896,449	-\$2,360,346	\$2,688,542	\$2,129,318	\$1,586,626	\$6,795,893	\$6,155,084	\$5,533,597	\$10,903,244	\$10,180,851	\$9,480,568

Scenario 2: \$24M Total Project Cost

Project Cost **\$24,000,000**
 Hard Costs (78.47%) **\$18,832,800**
 Soft Costs (15.39%) **\$3,693,600**
 Contingencies (6.14%) **\$1,473,600**
 PSF **\$369**

Option	Option 24A			Option 24B			Option 24C			Option 24D			Option 24E		
	2.00%	0%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	4.00%	0%	4.00%
Primary Hotel Tax															
Added Tax After PAC Expires															
Loan Interest Rate	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%
Cash Flow Basis															
1.00 Debt Svc. (Available Tax)															
Amortization Years	20	20	20	18	18.5	19	14	14.5	14.5	11.5	11.5	12	9.5	9.5	10
Paid or (Balloon)				Paid											
Loan Amount	\$6,573,603	\$8,060,294	\$9,645,656	\$22,991,917	\$23,064,648	\$23,137,584	\$22,466,879	\$22,537,872	\$22,609,066	\$21,941,840	\$22,011,096	\$22,080,547	\$21,416,802	\$21,484,321	\$21,552,029
Loan Supported by Revenue	\$20,060,949	\$19,594,349	\$19,143,335	\$20,060,949	\$19,594,349	\$19,143,335	\$25,076,186	\$24,492,936	\$23,929,169	\$30,091,424	\$29,391,523	\$28,715,003	\$35,106,661	\$34,290,110	\$33,500,836
Supported/(Unsupported)	\$2,930,968	-\$3,470,299	-\$3,994,249	\$2,609,307	\$1,955,064	\$1,320,103	\$8,149,584	\$7,380,427	\$6,634,456	\$13,689,859	\$12,805,789	\$11,948,807	\$19,230,134	\$18,231,153	\$17,263,159
Debt Service Coverage Ratio															
1.05 Debt Svc.															
Loan Supported by Revenue	\$19,105,666	\$18,661,285	\$18,231,748	\$23,882,082	\$23,326,606	\$22,789,685	\$28,658,499	\$27,991,927	\$27,347,622	\$33,434,915	\$32,657,248	\$31,905,558	\$38,211,332	\$37,322,569	\$36,463,495
Supported/(Unsupported)	-\$3,886,251	-\$4,403,363	-\$4,905,836	\$1,415,203	\$788,734	\$180,619	\$6,716,659	\$5,980,831	\$5,267,075	\$12,018,113	\$11,172,927	\$10,353,529	\$17,319,568	\$16,365,024	\$15,439,984
1.10 Debt Svc.															
Loan Supported by Revenue	\$18,237,226	\$17,813,044	\$17,403,032	\$22,796,533	\$22,266,305	\$21,753,790	\$27,355,840	\$26,719,567	\$26,104,548	\$31,915,146	\$31,172,828	\$30,455,306	\$36,474,453	\$35,626,089	\$34,806,064
Supported/(Unsupported)	-\$4,754,691	-\$5,251,604	-\$5,734,552	\$329,654	-\$271,567	-\$855,276	\$5,414,000	\$4,708,471	\$4,024,001	\$10,498,344	\$9,688,507	\$8,903,277	\$15,582,689	\$14,668,544	\$13,782,553
1.20 Debt Svc.															
Loan Supported by Revenue	\$16,717,458	\$16,328,624	\$15,952,779	\$20,896,822	\$20,410,780	\$19,940,974	\$25,076,186	\$24,492,936	\$23,929,169	\$29,255,551	\$28,575,092	\$27,917,364	\$33,434,915	\$32,657,248	\$31,905,558
Supported/(Unsupported)	-\$6,274,459	-\$7,736,024	-\$8,184,805	\$-1,570,057	-\$2,127,092	-\$2,668,092	\$3,134,346	\$2,481,840	\$1,848,622	\$7,838,749	\$7,090,771	\$6,365,335	\$12,543,151	\$11,699,703	\$10,882,047
1.40 Debt Svc.															
Loan Supported by Revenue	\$14,329,249	\$13,995,963	\$13,673,811	\$17,911,562	\$17,494,954	\$17,092,263	\$21,493,874	\$20,993,945	\$20,510,716	\$25,076,186	\$24,492,936	\$23,929,169	\$29,255,551	\$28,575,092	\$27,917,364
Supported/(Unsupported)	-\$8,662,668	-\$9,068,685	-\$9,463,773	-\$4,555,317	-\$5,042,918	-\$5,516,803	-\$447,966	-\$1,017,151	-\$1,569,831	\$3,659,384	\$3,008,615	\$2,377,140	\$7,766,735	\$7,034,382	\$6,324,111

Scenario 3: \$27M Total Project Cost

Project Cost **\$27,000,000**
 Hard Costs (78.47%) **\$21,186,900**
 Soft Costs (15.39%) **\$4,155,300**
 Contingencies (6.14%) **\$1,657,800**
 PSF **\$415**

Option	Option 27A	Option 27B	Option 27C	Option 27D	Option 27E
Primary Hotel Tax	2.00%	2.50%	3.00%	3.50%	4.00%
Added Tax After PAC Expires	0%	0%	0%	0%	0%
Loan Interest Rate	3.50%	3.75%	4.00%	3.50%	3.75%
Cash Flow Basis					
1.00 Debt Svc. (Available Tax)	20	20	20	16.5	17
Amortization Years	20	20	20	17.5	17.5
Paid or (Balloon)				Paid	Paid
Loan Amount	-\$12,769,226	-\$14,589,927	-\$16,525,301	-\$1,908,101	-\$3,416,641
Loan Supported by Revenue	\$23,123,270	\$26,205,944	\$26,288,851	\$25,603,388	\$25,684,341
Supported/(Unsupported)	\$20,110,198	\$19,642,452	\$19,190,331	\$25,076,186	\$24,492,936
Debt Service Coverage Ratio	-53,013,072	-56,563,492	-57,098,520	-5527,202	-51,191,405
1.05 Debt Svc.					
Loan Supported by Revenue	\$19,152,569	\$18,707,097	\$18,276,506	\$23,882,082	\$23,326,606
Supported/(Unsupported)	-\$3,970,701	-\$7,498,847	-\$8,012,345	-\$1,721,306	-\$2,357,735
1.10 Debt Svc.					
Loan Supported by Revenue	\$18,281,998	\$17,856,775	\$17,445,756	\$22,796,533	\$22,266,305
Supported/(Unsupported)	-\$4,841,272	-\$8,349,169	-\$8,843,095	-\$2,806,855	-\$3,418,036
1.20 Debt Svc.					
Loan Supported by Revenue	\$16,758,498	\$16,368,710	\$15,991,943	\$20,896,822	\$20,410,780
Supported/(Unsupported)	-\$6,364,772	-\$9,837,234	-\$10,296,908	-\$4,706,566	-\$5,273,561
1.40 Debt Svc.					
Loan Supported by Revenue	\$14,364,427	\$14,030,323	\$13,707,379	\$17,911,562	\$17,494,954
Supported/(Unsupported)	-\$8,758,843	-\$12,175,621	-\$12,581,472	-\$7,691,826	-\$8,189,387
Option 27C	3.50%	3.75%	4.00%	3.50%	3.75%
Option 27D					
Option 27E					
Option 27F					
Option 27G					
Option 27H					
Option 27I					
Option 27J					
Option 27K					
Option 27L					
Option 27M					
Option 27N					
Option 27O					
Option 27P					
Option 27Q					
Option 27R					
Option 27S					
Option 27T					
Option 27U					
Option 27V					
Option 27W					
Option 27X					
Option 27Y					
Option 27Z					
Option 27AA					
Option 27AB					
Option 27AC					
Option 27AD					
Option 27AE					
Option 27AF					
Option 27AG					
Option 27AH					
Option 27AI					
Option 27AJ					
Option 27AK					
Option 27AL					
Option 27AM					
Option 27AN					
Option 27AO					
Option 27AP					
Option 27AQ					
Option 27AR					
Option 27AS					
Option 27AT					
Option 27AU					
Option 27AV					
Option 27AW					
Option 27AX					
Option 27AY					
Option 27AZ					
Option 27BA					
Option 27BB					
Option 27BC					
Option 27BD					
Option 27BE					
Option 27BF					
Option 27BG					
Option 27BH					
Option 27BI					
Option 27BJ					
Option 27BK					
Option 27BL					
Option 27BM					
Option 27BN					
Option 27BO					
Option 27BP					
Option 27BQ					
Option 27BR					
Option 27BS					
Option 27BT					
Option 27BU					
Option 27BV					
Option 27BW					
Option 27BX					
Option 27BY					
Option 27BZ					
Option 27CA					
Option 27CB					
Option 27CC					
Option 27CD					
Option 27CE					
Option 27CF					
Option 27CG					
Option 27CH					
Option 27CI					
Option 27CJ					
Option 27CK					
Option 27CL					
Option 27CM					
Option 27CN					
Option 27CO					
Option 27CP					
Option 27CQ					
Option 27CR					
Option 27CS					
Option 27CT					
Option 27CU					
Option 27CV					
Option 27CW					
Option 27CX					
Option 27CY					
Option 27CZ					
Option 27DA					
Option 27DB					
Option 27DC					
Option 27DD					
Option 27DE					
Option 27DF					
Option 27DG					
Option 27DH					
Option 27DI					
Option 27DJ					
Option 27DK					
Option 27DL					
Option 27DM					
Option 27DN					
Option 27DO					
Option 27DP					
Option 27DQ					
Option 27DR					
Option 27DS					
Option 27DT					
Option 27DU					
Option 27DV					
Option 27DW					
Option 27DX					
Option 27DY					
Option 27DZ					
Option 27EA					
Option 27EB					
Option 27EC					
Option 27ED					
Option 27EE					
Option 27EF					
Option 27EG					
Option 27EH					
Option 27EI					
Option 27EJ					
Option 27EK					
Option 27EL					
Option 27EM					
Option 27EN					
Option 27EO					
Option 27EP					
Option 27EQ					
Option 27ER					
Option 27ES					
Option 27ET					
Option 27EU					
Option 27EV					
Option 27EW					
Option 27EX					
Option 27EY					
Option 27EZ					
Option 27FA					
Option 27FB					
Option 27FC					
Option 27FD					
Option 27FE					
Option 27FF					
Option 27FG					
Option 27FH					
Option 27FI					
Option 27FJ					
Option 27FK					
Option 27FL					
Option 27FM					
Option 27FN					
Option 27FO					
Option 27FP					
Option 27FQ					
Option 27FR					
Option 27FS					
Option 27FT					
Option 27FU					
Option 27FV					
Option 27FW					
Option 27FX					
Option 27FY					
Option 27FZ					
Option 27GA					
Option 27GB					
Option 27GC					
Option 27GD					
Option 27GE					
Option 27GF					
Option 27GG					
Option 27GH					
Option 27GI					
Option 27GJ					
Option 27GK					
Option 27GL					
Option 27GM					
Option 27GN					
Option 27GO					
Option 27GP					
Option 27GQ					
Option 27GR					
Option 27GS					
Option 27GT					
Option 27GU					
Option 27GV					
Option 27GW					
Option 27GX					
Option 27GY					
Option 27GZ					
Option 27HA					
Option 27HB					
Option 27HC					
Option 27HD					
Option 27HE					
Option 27HF					
Option 27HG					
Option 27HH					
Option 27HI					
Option 27HJ					
Option 27HK					
Option 27HL					
Option 27HM					
Option 27HN					
Option 27HO					
Option 27HP					
Option 27HQ					
Option 27HR					
Option 27HS					
Option 27HT					
Option 27HU					
Option 27HV					
Option 27HW					
Option 27HX					
Option 27HY					
Option 27HZ					
Option 27IA					
Option 27IB					
Option 27IC					
Option 27ID					
Option 27IE					

Scenario 4: \$30M Total Project Cost

Project Cost **\$30,000,000**
 Hard Costs (78.47%) **\$23,541,000**
 Soft Costs (15.39%) **\$4,617,000**
 Contingencies (6.14%) **\$1,842,000**
 PSF **\$462**

Option	Option 30A			Option 30B			Option 30C			Option 30D			Option 30E		
	2.00%	0%	4.00%	2.50%	0%	4.00%	3.00%	0%	4.00%	3.50%	0%	4.00%	4.00%	0%	4.00%
Primary Hotel Tax															
Added Tax After PAC Expires															
Loan Interest Rate	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%	3.50%	3.75%	4.00%
Cash Flow Basis															
1.00 Debt Svc. (Available Tax)	20	20	20	20	20	20	16.5	17	17.5	13.5	13.5	14	11	11.5	11.5
Amortization Years							Paid								
Paid or (Balloon)	-\$12,769,226	-\$14,589,927	-\$16,525,301	-\$1,908,101	-\$3,416,641	-\$5,037,142	\$25,078,349	\$25,157,565	\$25,237,005	\$24,553,311	\$24,630,789	\$24,708,486	\$24,028,273	\$24,104,014	\$24,179,968
Loan Amount	\$23,123,270	\$26,205,944	\$26,288,851	\$25,603,388	\$25,684,341	\$25,765,523	\$30,091,424	\$29,391,523	\$28,715,003	\$35,106,661	\$34,290,110	\$33,500,836	\$40,121,898	\$39,188,698	\$38,286,670
Loan Supported by Revenue	\$20,110,198	\$19,642,452	\$19,190,331	\$25,076,186	\$24,492,936	\$23,929,169	\$5,013,075	\$4,233,958	\$3,477,998	\$10,553,350	\$9,659,321	\$8,792,350	\$16,093,625	\$15,084,684	\$14,106,702
Supported/(Unsupported)	-\$3,013,072	-\$6,563,492	-\$7,098,520	-\$527,202	-\$1,191,405	-\$1,836,354									
Debt Service Coverage Ratio															
1.05 Debt Svc.															
Loan Supported by Revenue	\$19,152,569	\$18,707,097	\$18,276,506	\$23,882,082	\$23,326,606	\$22,789,685	\$28,658,499	\$27,991,927	\$27,347,622	\$33,434,915	\$32,657,248	\$31,905,558	\$38,211,332	\$37,322,569	\$36,463,495
Supported/(Unsupported)	-\$3,970,701	-\$7,498,847	-\$8,012,345	-\$1,721,306	-\$2,357,735	-\$2,975,838	\$3,580,150	\$2,834,362	\$2,110,617	\$8,881,604	\$8,026,459	\$7,197,072	\$14,183,059	\$13,218,555	\$12,283,527
1.10 Debt Svc.															
Loan Supported by Revenue	\$18,281,998	\$17,856,775	\$17,445,756	\$22,796,533	\$22,266,305	\$21,753,790	\$27,355,840	\$26,719,567	\$26,104,548	\$31,915,146	\$31,172,828	\$30,455,306	\$36,474,453	\$35,626,089	\$34,806,064
Supported/(Unsupported)	-\$4,841,272	-\$8,349,169	-\$8,843,095	-\$2,806,855	-\$3,418,036	-\$4,011,733	\$2,277,491	\$1,562,002	\$867,543	\$7,361,835	\$6,542,039	\$5,746,820	\$12,446,180	\$11,522,075	\$10,626,096
1.20 Debt Svc.															
Loan Supported by Revenue	\$16,758,498	\$16,366,710	\$15,991,943	\$20,896,822	\$20,410,780	\$19,940,974	\$25,076,186	\$24,492,936	\$23,929,169	\$29,255,551	\$28,575,092	\$27,917,364	\$33,434,915	\$32,657,248	\$31,905,558
Supported/(Unsupported)	-\$6,364,772	-\$9,837,234	-\$10,296,908	-\$4,706,566	-\$5,273,561	-\$5,824,549	-\$2,163	-\$664,629	-\$1,307,836	\$4,702,240	\$3,944,303	\$3,208,878	\$9,406,642	\$8,553,234	\$7,725,590
1.40 Debt Svc.															
Loan Supported by Revenue	\$14,364,427	\$14,030,323	\$13,707,379	\$17,911,562	\$17,494,954	\$17,092,263	\$21,493,874	\$20,993,945	\$20,510,716	\$25,076,186	\$24,492,936	\$23,929,169	\$28,658,499	\$27,991,927	\$27,347,622
Supported/(Unsupported)	-\$8,758,843	-\$12,175,621	-\$12,581,472	-\$7,691,826	-\$8,189,387	-\$8,673,260	-\$3,584,475	-\$4,163,620	-\$4,726,289	\$522,875	-\$137,853	-\$779,317	\$4,630,226	\$3,887,913	\$3,167,654