



GOODWIN CONSULTING GROUP

\$56,125,000
Northstar Community Services District
Community Facilities District No. 1
Special Tax Bonds, Series 2005

Interim Arbitrage Rebate
and Yield Restriction Analysis
(as of September 1, 2020)

December 23, 2021

Prepared for
Northstar CSD
908 Northstar Drive
Truckee, California 96161

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Section I

Executive Summary

\$56,125,000
Northstar Community Services District
Community Facilities District No. 1
Special Tax Bonds, Series 2005
ARBITRAGE REBATE AND YIELD RESTRICTION ANALYSIS

Ladies and Gentlemen:

The CFD No. 1 of the Northstar Community Services District (the “District”) issued the Special Tax Bonds, Series 2005 (the “Bonds”) on December 20, 2005 for the purpose of (i) financing various public improvements relating to the development of property located within Community Facilities District No. 1, (ii) paying costs of issuance with respect to the Bonds, (iii) paying capitalized interest on the Bonds, and (iv) funding a reasonably required reserve fund. This report represents the interim arbitrage rebate and yield restriction analysis on the Bonds from the date of issuance to September 1, 2020.

Goodwin Consulting Group was retained by the District to compute the rebatable arbitrage in accordance with IRS regulations and also the yield reduction payments in accordance with Section 148(f) of the Internal Revenue Code and pursuant to the Tax Certificate for the Bonds, dated and signed on December 20, 2005 by the District’s representative. Goodwin Consulting Group has performed certain computations as shown in the attached schedules for the period December 20, 2005 to September 1, 2020 (Computation Period).

Arbitrage Rebate

The computation of arbitrage for the Bonds proceeds subject to arbitrage is summarized below:

Calculated Bond Yield:	5.484253%
Cumulative Arbitrage Rebate:	(\$6,591,687.80)
Rebate Payment Due:	\$0.00

Yield Restriction

The computation of yield reduction payments for the Bonds proceeds subject to yield restriction is summarized below:

Calculated Bond Yield:	5.484253%
Allowable Yield on Investments:	5.609253%
Cumulative Yield Reduction:	(\$996,406.08)
Yield Reduction Payment Due:	\$0.00

Conclusions

Based on our computations, the investment earnings on the Bonds were not higher during the Computation Period than the Bonds yield. The District, therefore, has no rebatable arbitrage and no yield reduction payments due the IRS for the Computation Period ending September 1, 2020.

Section II of this report summarizes the assumptions applied in our analysis and Section III includes tables that summarize the arbitrage and yield reduction calculations for the Bonds.

Yours truly,

Goodwin Consulting Group, Inc.

Section II

Summary of Assumptions

Assumptions Used in the Analysis

1. The issue date of the Bonds is December 20, 2005.
2. The interim Computation Date for the Bonds is September 1, 2020.
3. The Computation Period for the Bonds is December 20, 2005 to September 1, 2020.
4. The future value method for computing the rebatable arbitrage and yield reduction payments is used herein. All nonpurpose payments and receipts are future valued to September 1, 2020.
5. It was assumed that the Bonds constitute one issue for federal taxation purposes and are not treated as part of any other issue of governmental obligation, except as noted below in item #20.
6. Computation of yield is based on a 360-day year and semiannual compounding.
7. For investment cash flow and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules. The District has not entered into any hedging arrangement (such as an interest rate swap) that would affect the yield on the Bonds.
8. The purchase price of each investment is at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses and is representative of an arm's length transaction that did not reduce the rebate or yield reduction amount required to be paid to the United States.
9. No qualified guarantee exists with respect to the Bonds.
10. The Bonds are not refunding bonds.
11. The funds and accounts established in connection with the Bonds are the Special Tax Fund (including the Interest Account, Capitalized Interest Subaccount, the Principal Account, the Redemption Account, the Prepayment Account, the Reserve Account, and the Administrative Expense Account), the Rebate Fund (including the Rebate Account and the Alternative Penalty Account), the Surplus Fund, and the Acquisition and Construction Fund (including the Costs of Issuance Account, the Acquisition Account, the Construction Account, and the Surplus Special Tax Account).
12. The Interest Account (excluding the Capitalized Interest Subaccount), Principal Account, Redemption Account, and Prepayment Account were established primarily to achieve a proper matching of revenues and debt service due on the Bonds. As such, these funds qualify as bona fide debt service funds within the

- meaning of Section 148 of the Code. Amounts in these funds may be invested at an unrestricted yield for up to 13 months. Pursuant to the Tax Certificate for the Bonds and based on our review of bank statements, amounts deposited in the debt service funds are spent within 13 months of the date of deposit (except for a reasonable carryover amount) and therefore, are not subject to yield reduction payments. Pursuant to the Tax Certificate, earnings on deposits in these funds are not subject to the rebate requirement.
13. Section 1.148-2(f)(2) of the IRS regulations permits unrestricted investments for proceeds held in a “reasonably required” reserve fund. Pursuant to the Tax Certificate for the Bonds, the Reserve Account qualifies as a “reasonably required” reserve fund and therefore, is exempt from yield restriction and yield reduction payments.
 14. The Reserve Account for the Bonds serves as a commingled reserve fund for the Bonds, the Special Tax Bonds, Series 2006, and the Special Tax Refunding Bonds, Series 2014. Investment earnings in these accounts were allocated to the Bonds based on the relative original stated principal amounts of the outstanding issues. Following the partial refunding of the Bonds and the Series 2006 Bonds, the allocation is based on the unrefunded portion of each bond issue.
 15. Pursuant to Section III(i)(iii) of the Tax Certificate for the Bonds, proceeds held in the Administrative Expense Account may be invested at an unrestricted yield for up to three years, and amounts other than Bonds proceeds held in the Administrative Expense Account may be invested without regard to yield. The initial proceeds deposited in this account were depleted in June 2006; however Bonds proceeds from the Costs of Issuance Account and from the Series 2006 Costs of Issuance Account (which also have a 3-year temporary period) were subsequently transferred to the Administrative Expense Account. Additionally, these amounts were commingled with special tax revenues that were deposited into the Administrative Expense Account from time to time. Investment earnings in the Administrative Expense Account were allocated between proceeds and non-proceeds based on the beginning and ending balances of each source of funds each month. Expenditures from this fund were allocated using a “proceeds-spent-first” methodology. Yield reduction calculations begin in December 2008, three years after the account was established.
 16. Amounts in the Capitalized Interest Subaccount may be invested at an unrestricted yield for up to three years. All amounts in the Capitalized Interest Subaccount were expended within three years and therefore, are not subject to yield reduction payments.
 17. The Rebate Fund, Surplus Fund, and Surplus Special Tax Account had no activity through the Computation Period and therefore, were not included in the calculation of arbitrage or yield reduction payments.

18. Amounts in the Costs of Issuance Account may be invested at an unrestricted yield for up to three years. Proceeds held in this account were transferred to the Administrative Expense Account in July 2006, December 2006, and January 2007. All amounts in the Costs of Issuance Account were expended within three years and therefore, are not subject to yield reduction payments.
19. Under the temporary period rule created by Section 1.148-2(e)(2) of the IRS regulations, proceeds in the Acquisition Account and Construction Account of the Acquisition and Construction Fund may be invested at an unrestricted yield during the initial three years. The regulations state that an issuer may use the three-year period if, on the date of issuance of the Bonds, the issuer “reasonably expects” that:
 - a. Within six months the issuer will incur a substantial binding obligation to a third party to expend at least 5 percent of the net sale proceeds on capital projects.
 - b. Completion of the capital projects and allocation of the net sale proceeds to expenditures will proceed with “due diligence.”
 - c. Within three years the issuer will spend at least 85 percent of the net sale proceeds on the capital projects.

Since the District did reasonably expect to meet the three requirements, yield reduction calculations begin in December 2008, three years after the Acquisition Account and Construction Account were established.

20. The Bonds were partially refunded by the issuance of the Special Tax Refunding Bonds, Series 2014 on September 1, 2014. Consequently, the Bonds are treated as having two separate purposes: a refunded portion and an unrefunded portion. Thus, remaining nonpurpose investments in the Acquisition Account and Construction Account were allocated ratably between these two purposes and amounts allocated to the refunded portion of the Bonds became transferred proceeds of the Series 2014 Bonds on September 1, 2014.

Section III

Arbitrage Rebate and Yield Reduction Calculations

Table 1
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Arbitrage and Yield Reduction Summary

Fund	Rebatable Arbitrage	Cumulative Yield Reduction
Acquisition Account	(\$1,031,969.69)	(\$10,967.53)
Construction Account	(\$1,592,627.32)	(\$956,229.15)
2005 Reserve Account	(\$2,039,981.36)	n/a
2006 Reserve Account	(\$2,021,633.10)	n/a
2014 Reserve Account	(\$7,652.04)	n/a
Costs of Issuance Account	(\$8,445.51)	n/a
Capitalized Interest Subaccount	(\$118,698.30)	n/a
Administrative Expense Account	(\$54,413.55)	(\$29,209.40)
Annual Credit	(\$34,059.63)	n/a
Total Arbitrage	(\$6,909,480.50)	
Total Yield Reduction		(\$996,406.08)

(A negative number signifies that no payment is due to the IRS)

Table 2
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Bond Yield Calculation

Arbitrage Yield	5.484253%
Bonds Issued	12/20/2005
Arbitrage Calculation Date	09/01/2020
Compounding Frequency	2

Bond Par Value	\$56,125,000.00
Original Issue Discount	(\$62,624.40)

Total	\$56,062,375.60
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<u>Date</u>	<u>Debt Service</u>	<u>Years</u>	<u>Present Value on 12/20/2005</u>
03/01/2006	\$601,767.16	0.19722	\$595,380.13
09/01/2006	\$1,525,606.88	0.69722	\$1,469,129.02
03/01/2007	\$1,525,606.88	1.19722	\$1,429,918.84
09/01/2007	\$1,525,606.88	1.69722	\$1,391,755.16
03/01/2008	\$1,525,606.88	2.19722	\$1,354,610.04
09/01/2008	\$1,615,606.88	2.69722	\$1,396,235.88
03/01/2009	\$1,523,896.88	3.19722	\$1,281,829.12
09/01/2009	\$1,678,896.88	3.69722	\$1,374,516.71
03/01/2010	\$1,520,719.38	4.19722	\$1,211,787.68
09/01/2010	\$1,745,719.38	4.69722	\$1,353,952.21
03/01/2011	\$1,515,938.13	5.19722	\$1,144,357.79
09/01/2011	\$1,815,938.13	5.69722	\$1,334,236.61
03/01/2012	\$1,509,188.13	6.19722	\$1,079,261.38
09/01/2012	\$1,889,188.13	6.69722	\$1,314,952.04
03/01/2013	\$1,500,400.63	7.19722	\$1,016,467.26
09/01/2013	\$1,965,400.63	7.69722	\$1,295,951.34
03/01/2014	\$1,489,356.88	8.19722	\$955,845.79
09/01/2014	\$2,049,356.88	8.69722	\$1,280,141.86
03/01/2015	\$1,476,056.88	9.19722	\$897,418.57
09/01/2015	\$2,131,056.88	9.69722	\$1,261,067.83
03/01/2016	\$1,459,681.88	10.19722	\$840,723.28
09/01/2016	\$2,219,681.88	10.69722	\$1,244,334.22
03/01/2017	\$1,440,681.88	11.19722	\$786,078.38
09/01/2017	\$2,310,681.88	11.69722	\$1,227,126.59
03/01/2018	\$1,418,931.88	12.19722	\$733,435.97
09/01/2018	\$2,408,931.88	12.69722	\$1,211,927.47
03/01/2019	\$1,393,563.13	13.19722	\$682,386.16
09/01/2019	\$2,508,563.13	13.69722	\$1,195,583.86
03/01/2020	\$1,364,991.25	14.19722	\$633,193.32
09/01/2020	\$2,619,991.25	14.69722	\$1,182,926.47
03/01/2021	\$1,332,361.25	15.19722	\$585,506.01
09/01/2021	\$2,732,361.25	15.69722	\$1,168,688.93
03/01/2022	\$1,294,211.25	16.19722	\$538,787.40
09/01/2022	\$2,849,211.25	16.69722	\$1,154,485.18
03/01/2023	\$1,251,837.50	17.19722	\$493,699.99
09/01/2023	\$2,976,837.50	17.69722	\$1,142,672.41
03/01/2024	\$1,204,831.25	18.19722	\$450,136.56
09/01/2024	\$3,104,831.25	18.69722	\$1,129,035.28
03/01/2025	\$1,153,056.25	19.19722	\$408,104.57
09/01/2025	\$3,243,056.25	19.69722	\$1,117,189.63
03/01/2026	\$1,096,103.75	20.19722	\$367,515.39
09/01/2026	\$3,391,103.75	20.69722	\$1,106,665.55
03/01/2027	\$1,033,565.00	21.19722	\$328,295.22
09/01/2027	\$3,538,565.00	21.69722	\$1,093,969.95
03/01/2028	\$965,303.75	22.19722	\$290,464.90
09/01/2028	\$3,700,303.75	22.69722	\$1,083,723.50
03/01/2029	\$890,775.00	23.19722	\$253,922.15
09/01/2029	\$3,865,775.00	23.69722	\$1,072,557.52
03/01/2030	\$808,218.75	24.19722	\$218,255.09
09/01/2030	\$4,048,218.75	24.69722	\$1,064,022.69
03/01/2031	\$718,308.75	25.19722	\$183,759.38
09/01/2031	\$4,233,308.75	25.69722	\$1,054,070.75
03/01/2032	\$620,767.50	26.19722	\$150,442.40
09/01/2032	\$4,430,767.50	26.69722	\$1,045,133.29
03/01/2033	\$515,040.00	27.19722	\$118,245.64
09/01/2033	\$4,635,040.00	27.69722	\$1,035,736.08
03/01/2034	\$400,710.00	28.19722	\$87,151.98
09/01/2034	\$4,855,710.00	28.69722	\$1,027,900.94
03/01/2035	\$277,083.75	29.19722	\$57,090.13
09/01/2035	\$5,082,083.75	29.69722	\$1,019,162.04
03/01/2036	\$143,745.00	30.19722	\$28,057.28
09/01/2036	\$5,323,745.00	30.69722	\$1,011,396.78
Total	\$126,993,452.92		\$56,062,375.60

Table 3
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Sources and Uses of Funds

Sources of Funds	Bond Proceeds
Principal Amount	\$56,125,000.00
Original Issue Discount	(\$62,624.40)
Total Sources of Funds	\$56,062,375.60

Uses of Funds	Bond Proceeds
Acquisition Account	\$22,654,000.00
Construction Account	\$21,233,000.00
2005 Reserve Account	\$5,171,211.10
Costs of Issuance Account	\$1,252,857.95
Capitalized Interest Subaccount	\$5,178,587.80
Underwriter's Discount	\$547,218.75
Administrative Expense Account	\$25,500.00
Total Uses of Funds	\$56,062,375.60

Table 4
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Allocation of Refunded and Unrefunded Bonds

Period	Total	Refunded	Unrefunded	Unrefunded %
<u>Beginning</u>	Series 2005	Series 2005	Series 2005	of Series 2005
	Principal	Principal	Principal	Principal
	<u>Outstanding</u>	<u>Principal</u>	<u>Principal</u>	<u>Outstanding</u>
9/1/2014	\$54,510,000	\$6,205,000	\$48,305,000	88.62%

Table 5
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Acquisition Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>	<u>Yield Reduction 5.609253%</u>	<u>Amount</u>
12/20/2005	(\$22,654,000.00)	\$0.00	(\$22,654,000.00)	100.00%	(\$22,654,000.00)	5,291	2.214839	(\$50,174,954.30)		
01/03/2006	(\$3,917.73)	\$3,917.73	\$0.00	100.00%	\$0.00	5,278	2.210516	\$0.00		
01/19/2006	(\$22,961.73)	\$22,961.73	\$0.00	100.00%	\$0.00	5,262	2.205207	\$0.00		
02/01/2006	(\$5,534.52)	\$5,534.52	\$0.00	100.00%	\$0.00	5,250	2.201233	\$0.00		
03/01/2006	(\$22,120.16)	\$22,120.16	\$0.00	100.00%	\$0.00	5,220	2.191331	\$0.00		
04/03/2006	(\$77,990.14)	\$77,990.14	\$0.00	100.00%	\$0.00	5,188	2.180817	\$0.00		
04/17/2006	(\$116,665.71)	\$116,665.71	\$0.00	100.00%	\$0.00	5,174	2.176234	\$0.00		
05/01/2006	(\$79,132.30)	\$79,132.30	\$0.00	100.00%	\$0.00	5,160	2.171660	\$0.00		
06/01/2006	(\$21,552.45)	\$21,552.45	\$0.00	100.00%	\$0.00	5,130	2.161890	\$0.00		
06/07/2006	(\$65,323.02)	\$65,323.02	\$0.00	100.00%	\$0.00	5,124	2.159942	\$0.00		
07/03/2006	(\$370.39)	\$370.39	\$0.00	100.00%	\$0.00	5,098	2.151518	\$0.00		
07/12/2006	(\$98,264.00)	\$98,264.00	\$0.00	100.00%	\$0.00	5,089	2.148610	\$0.00		
07/20/2006	(\$434.41)	\$434.41	\$0.00	100.00%	\$0.00	5,081	2.146028	\$0.00		
08/01/2006	(\$401.56)	\$401.56	\$0.00	100.00%	\$0.00	5,070	2.142483	\$0.00		
08/09/2006	(\$98,686.12)	\$98,686.12	\$0.00	100.00%	\$0.00	5,062	2.139909	\$0.00		
09/01/2006	(\$406.56)	\$406.56	\$0.00	100.00%	\$0.00	5,040	2.132845	\$0.00		
09/05/2006	(\$99,115.18)	\$99,115.18	\$0.00	100.00%	\$0.00	5,036	2.131564	\$0.00		
09/27/2006	\$1,096,000.01	\$0.00	\$1,096,000.01	100.00%	\$1,096,000.01	5,014	2.124528	\$2,328,482.27		
10/02/2006	(\$473.50)	\$473.50	\$0.00	100.00%	\$0.00	5,009	2.122932	\$0.00		
10/10/2006	(\$98,829.66)	\$98,829.66	\$0.00	100.00%	\$0.00	5,001	2.120381	\$0.00		
10/16/2006	(\$2.75)	\$2.75	\$0.00	100.00%	\$0.00	4,995	2.118470	\$0.00		
11/01/2006	(\$132.97)	\$132.97	\$0.00	100.00%	\$0.00	4,980	2.113699	\$0.00		
11/02/2006	(\$95,704.69)	\$95,704.69	\$0.00	100.00%	\$0.00	4,979	2.113382	\$0.00		
12/01/2006	(\$2.74)	\$2.74	\$0.00	100.00%	\$0.00	4,950	2.104191	\$0.00		
12/04/2006	(\$96,114.14)	\$96,114.14	\$0.00	100.00%	\$0.00	4,947	2.103242	\$0.00		
01/02/2007	(\$2.82)	\$2.82	\$0.00	100.00%	\$0.00	4,919	2.094410	\$0.00		
01/03/2007	(\$96,525.43)	\$96,525.43	\$0.00	100.00%	\$0.00	4,918	2.094096	\$0.00		
01/11/2007	(\$59,200.71)	\$0.00	(\$59,200.71)	100.00%	(\$59,200.71)	4,910	2.091579	(\$123,822.98)		
01/17/2007	(\$0.05)	\$0.05	\$0.00	100.00%	\$0.00	4,904	2.089694	\$0.00		
02/01/2007	(\$157.95)	\$157.95	\$0.00	100.00%	\$0.00	4,890	2.085302	\$0.00		
02/02/2007	(\$96,938.31)	\$96,938.31	\$0.00	100.00%	\$0.00	4,889	2.084988	\$0.00		
03/01/2007	(\$220.40)	\$220.40	\$0.00	100.00%	\$0.00	4,860	2.075921	\$0.00		
03/02/2007	(\$97,353.05)	\$97,353.05	\$0.00	100.00%	\$0.00	4,859	2.075609	\$0.00		
04/02/2007	(\$245.51)	\$245.51	\$0.00	100.00%	\$0.00	4,829	2.066272	\$0.00		
04/03/2007	(\$97,769.56)	\$97,769.56	\$0.00	100.00%	\$0.00	4,828	2.065961	\$0.00		
04/17/2007	(\$0.06)	\$0.06	\$0.00	100.00%	\$0.00	4,814	2.061619	\$0.00		
05/01/2007	(\$237.23)	\$237.23	\$0.00	100.00%	\$0.00	4,800	2.057286	\$0.00		
05/02/2007	(\$98,187.85)	\$98,187.85	\$0.00	100.00%	\$0.00	4,799	2.056977	\$0.00		
06/01/2007	(\$242.36)	\$242.36	\$0.00	100.00%	\$0.00	4,770	2.048031	\$0.00		
06/04/2007	(\$98,607.92)	\$98,607.92	\$0.00	100.00%	\$0.00	4,767	2.047108	\$0.00		
07/02/2007	(\$231.70)	\$231.70	\$0.00	100.00%	\$0.00	4,739	2.038512	\$0.00		
07/03/2007	(\$99,029.80)	\$99,029.80	\$0.00	100.00%	\$0.00	4,738	2.038205	\$0.00		
08/01/2007	(\$243.17)	\$243.17	\$0.00	100.00%	\$0.00	4,710	2.029646	\$0.00		
08/02/2007	(\$99,453.50)	\$99,453.50	\$0.00	100.00%	\$0.00	4,709	2.029341	\$0.00		
09/04/2007	(\$220.87)	\$220.87	\$0.00	100.00%	\$0.00	4,677	2.019605	\$0.00		
09/05/2007	(\$99,878.98)	\$99,878.98	\$0.00	100.00%	\$0.00	4,676	2.019302	\$0.00		
10/01/2007	(\$221.98)	\$221.98	\$0.00	100.00%	\$0.00	4,650	2.011427	\$0.00		
10/02/2007	(\$100,306.31)	\$100,306.31	\$0.00	100.00%	\$0.00	4,649	2.011124	\$0.00		
11/01/2007	(\$221.82)	\$221.82	\$0.00	100.00%	\$0.00	4,620	2.002378	\$0.00		
11/02/2007	(\$100,735.44)	\$100,735.44	\$0.00	100.00%	\$0.00	4,619	2.002077	\$0.00		
12/03/2007	(\$190.06)	\$190.06	\$0.00	100.00%	\$0.00	4,588	1.992771	\$0.00		
12/04/2007	(\$107,910.85)	\$107,910.85	\$0.00	100.00%	\$0.00	4,587	1.992472	\$0.00		
01/02/2008	(\$62,735.39)	\$62,735.39	\$0.00	100.00%	\$0.00	4,559	1.984105	\$0.00		
02/01/2008	(\$58,603.25)	\$58,603.25	\$0.00	100.00%	\$0.00	4,530	1.975476	\$0.00		
03/03/2008	(\$41,131.09)	\$41,131.09	\$0.00	100.00%	\$0.00	4,498	1.965999	\$0.00		
03/24/2008	\$3,140,614.00	\$0.00	\$3,140,614.00	100.00%	\$3,140,614.00	4,477	1.959804	\$6,154,986.43		
03/24/2008	\$1,200,000.00	\$0.00	\$1,200,000.00	100.00%	\$1,200,000.00	4,477	1.959804	\$2,351,764.24		
04/01/2008	(\$26,164.48)	\$26,164.48	\$0.00	100.00%	\$0.00	4,470	1.957743	\$0.00		
04/07/2008	\$17,128,200.00	\$0.00	\$17,128,200.00	100.00%	\$17,128,200.00	4,464	1.955978	\$33,502,387.41		
05/01/2008	(\$4,858.50)	\$4,858.50	\$0.00	100.00%	\$0.00	4,440	1.948936	\$0.00		
06/02/2008	(\$39.85)	\$39.85	\$0.00	100.00%	\$0.00	4,409	1.939877	\$0.00		
07/01/2008	(\$38.86)	\$38.86	\$0.00	100.00%	\$0.00	4,380	1.931441	\$0.00		

Table 5
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Acquisition Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>	<u>Yield Reduction 5.609253%</u>	<u>Amount</u>
07/02/2008	\$2,370,000.00	\$0.00	\$2,370,000.00	100.00%	\$2,370,000.00	4,379	1.931150	\$4,576,826.51		
07/18/2008	(\$19,377.55)	\$19,377.55	\$0.00	100.00%	\$0.00	4,363	1.926512	\$0.00		
08/01/2008	(\$1.63)	\$1.63	\$0.00	100.00%	\$0.00	4,350	1.922752	\$0.00		
08/15/2008	\$190,606.71	\$0.00	\$190,606.71	100.00%	\$190,606.71	4,336	1.918711	\$365,719.14		
09/02/2008	(\$0.13)	\$0.13	\$0.00	100.00%	\$0.00	4,319	1.913815	\$0.00		
09/15/2008	(\$166,376.70)	\$0.00	(\$166,376.70)	100.00%	(\$166,376.70)	4,306	1.910079	(\$317,792.70)		
10/01/2008	(\$48.69)	\$48.69	\$0.00	100.00%	\$0.00	4,290	1.905492	\$0.00		
10/16/2008	(\$827.09)	\$827.09	\$0.00	100.00%	\$0.00	4,275	1.901201	\$0.00		
11/03/2008	(\$27.12)	\$27.12	\$0.00	100.00%	\$0.00	4,258	1.896350	\$0.00		
12/01/2008	(\$13.79)	\$13.79	\$0.00	100.00%	\$0.00	4,230	1.888387	\$0.00		
12/20/2008	\$0.00	\$0.00	\$0.00	100.00%	\$0.00	4,211	1.883002	\$0.00	1.909983	(\$319,527.76)
01/02/2009	(\$11.68)	\$11.68	\$0.00	100.00%	\$0.00	4,199	1.879609	\$0.00	1.906464	\$0.00
01/16/2009	(\$5.28)	\$5.28	\$0.00	100.00%	\$0.00	4,185	1.875659	\$0.00	1.902367	\$0.00
02/02/2009	(\$1.41)	\$1.41	\$0.00	100.00%	\$0.00	4,169	1.871154	\$0.00	1.897696	\$0.00
02/23/2009	\$86,521.00	\$0.00	\$86,521.00	100.00%	\$86,521.00	4,148	1.865258	\$161,383.95	1.891581	\$163,661.52
03/02/2009	(\$1.13)	\$1.13	\$0.00	100.00%	\$0.00	4,139	1.862736	\$0.00	1.888967	\$0.00
04/01/2009	(\$0.68)	\$0.68	\$0.00	100.00%	\$0.00	4,110	1.854635	\$0.00	1.880568	\$0.00
04/16/2009	(\$4.28)	\$4.28	\$0.00	100.00%	\$0.00	4,095	1.850459	\$0.00	1.876238	\$0.00
05/01/2009	(\$0.66)	\$0.66	\$0.00	100.00%	\$0.00	4,080	1.846292	\$0.00	1.871918	\$0.00
06/01/2009	(\$0.66)	\$0.66	\$0.00	100.00%	\$0.00	4,050	1.837987	\$0.00	1.863309	\$0.00
06/02/2009	(\$0.02)	\$0.02	\$0.00	100.00%	\$0.00	4,049	1.837711	\$0.00	1.863022	\$0.00
07/01/2009	(\$0.66)	\$0.66	\$0.00	100.00%	\$0.00	4,020	1.829718	\$0.00	1.854739	\$0.00
07/17/2009	(\$3.14)	\$3.14	\$0.00	100.00%	\$0.00	4,004	1.825324	\$0.00	1.850184	\$0.00
08/03/2009	(\$0.69)	\$0.69	\$0.00	100.00%	\$0.00	3,988	1.820940	\$0.00	1.845641	\$0.00
09/01/2009	(\$0.68)	\$0.68	\$0.00	100.00%	\$0.00	3,960	1.813293	\$0.00	1.837716	\$0.00
10/01/2009	(\$0.66)	\$0.66	\$0.00	100.00%	\$0.00	3,930	1.805136	\$0.00	1.829264	\$0.00
10/16/2009	(\$1.90)	\$1.90	\$0.00	100.00%	\$0.00	3,915	1.801072	\$0.00	1.825052	\$0.00
11/02/2009	(\$0.68)	\$0.68	\$0.00	100.00%	\$0.00	3,899	1.796746	\$0.00	1.820571	\$0.00
12/01/2009	(\$0.66)	\$0.66	\$0.00	100.00%	\$0.00	3,870	1.788932	\$0.00	1.812476	\$0.00
01/04/2010	(\$0.69)	\$0.69	\$0.00	100.00%	\$0.00	3,837	1.780082	\$0.00	1.803308	\$0.00
01/22/2010	(\$0.86)	\$0.86	\$0.00	100.00%	\$0.00	3,819	1.775273	\$0.00	1.798327	\$0.00
02/01/2010	(\$0.69)	\$0.69	\$0.00	100.00%	\$0.00	3,810	1.772873	\$0.00	1.795841	\$0.00
02/11/2010	\$80,809.63	\$0.00	\$80,809.63	100.00%	\$80,809.63	3,800	1.770211	\$143,050.06	1.793084	\$144,898.44
03/01/2010	(\$0.22)	\$0.22	\$0.00	100.00%	\$0.00	3,780	1.764898	\$0.00	1.787581	\$0.00
10/20/2011	\$0.00	\$0.01	\$0.01	100.00%	\$0.01	3,191	1.615384	\$0.02	1.632893	\$0.02
10/20/2011	(\$0.01)	\$0.00	(\$0.01)	100.00%	(\$0.01)	3,191	1.615384	(\$0.02)	1.632893	(\$0.02)
01/16/2013	\$0.00	\$0.01	\$0.01	100.00%	\$0.01	2,745	1.510655	\$0.02	1.524730	\$0.02
01/16/2013	(\$0.01)	\$0.00	(\$0.01)	100.00%	(\$0.01)	2,745	1.510655	(\$0.02)	1.524730	(\$0.02)
09/01/2014	\$0.24	\$0.00	\$0.24	100.00%	\$0.24	2,160	1.383511	\$0.33	1.393644	\$0.33
09/01/2014	(\$0.24)	\$0.00	(\$0.24)	88.62%	(\$0.21)	2,160	1.383511	(\$0.29)	1.393644	(\$0.30)
02/15/2018	\$0.24	\$0.00	\$0.24	88.62%	\$0.21	916	1.147591	\$0.24	1.151148	\$0.24
09/01/2020	\$0.00	\$0.00	\$0.00	88.62%	\$0.00	0	1.000000	\$0.00	1.000000	\$0.00
Arbitrage Rebate Calculation								(\$1,031,969.69)		(\$10,967.53)

Table 6
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Construction Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2020	Future Value Factor	Future Value on 09/01/2020	Yield Reduction at: 5.484253%	Yield Reduction 5.609253%	Amount
								at:			
12/20/2005	(\$21,233,000.00)	\$0.00	(\$21,233,000.00)	100.00%	(\$21,233,000.00)	5,291	2.214839				
12/22/2005	\$1,400,000.00	\$0.00	\$1,400,000.00	100.00%	\$1,400,000.00	5,289	2.214173				
01/03/2006	(\$4,103.45)	\$4,103.45	\$0.00	100.00%	\$0.00	5,278	2.210516				
01/19/2006	(\$19,681.49)	\$19,681.49	\$0.00	100.00%	\$0.00	5,262	2.205207				
02/01/2006	(\$6,108.47)	\$6,108.47	\$0.00	100.00%	\$0.00	5,250	2.201233				
02/28/2006	\$120,655.49	\$0.00	\$120,655.49	100.00%	\$120,655.49	5,221	2.191660				
03/01/2006	(\$20,277.09)	\$20,277.09	\$0.00	100.00%	\$0.00	5,220	2.191331				
03/02/2006	(\$8,246.00)	\$0.00	(\$8,246.00)	100.00%	(\$8,246.00)	5,219	2.191001				
04/03/2006	(\$67,898.87)	\$67,898.87	\$0.00	100.00%	\$0.00	5,188	2.180817				
04/04/2006	\$950,642.00	\$0.00	\$950,642.00	100.00%	\$950,642.00	5,187	2.180490				
04/04/2006	\$39,303.15	\$0.00	\$39,303.15	100.00%	\$39,303.15	5,187	2.180490				
04/17/2006	(\$99,785.50)	\$99,785.50	\$0.00	100.00%	\$0.00	5,174	2.176234				
04/25/2006	(\$876.26)	\$0.00	(\$876.26)	100.00%	(\$876.26)	5,166	2.173619				
05/01/2006	\$27,875.95	\$0.00	\$27,875.95	100.00%	\$27,875.95	5,160	2.171660				
05/01/2006	(\$65,792.97)	\$65,792.97	\$0.00	100.00%	\$0.00	5,160	2.171660				
05/26/2006	(\$3,893.69)	\$0.00	(\$3,893.69)	100.00%	(\$3,893.69)	5,135	2.163516				
05/31/2006	\$41,202.51	\$0.00	\$41,202.51	100.00%	\$41,202.51	5,131	2.162215				
06/01/2006	(\$17,802.36)	\$17,802.36	\$0.00	100.00%	\$0.00	5,130	2.161890				
06/07/2006	(\$53,968.32)	\$53,968.32	\$0.00	100.00%	\$0.00	5,124	2.159942				
07/03/2006	\$393,683.98	\$0.00	\$393,683.98	100.00%	\$393,683.98	5,098	2.151518				
07/03/2006	(\$169.87)	\$169.87	\$0.00	100.00%	\$0.00	5,098	2.151518				
07/05/2006	(\$350.00)	\$0.00	(\$350.00)	100.00%	(\$350.00)	5,096	2.150872				
07/12/2006	(\$81,183.38)	\$81,183.38	\$0.00	100.00%	\$0.00	5,089	2.148610				
07/20/2006	(\$368.61)	\$368.61	\$0.00	100.00%	\$0.00	5,081	2.146028				
07/25/2006	\$541,355.42	\$0.00	\$541,355.42	100.00%	\$541,355.42	5,076	2.144416				
07/28/2006	(\$609.86)	\$0.00	(\$609.86)	100.00%	(\$609.86)	5,073	2.143450				
08/01/2006	(\$12.26)	\$12.26	\$0.00	100.00%	\$0.00	5,070	2.142483				
08/09/2006	(\$79,680.45)	\$79,680.45	\$0.00	100.00%	\$0.00	5,062	2.139909				
08/29/2006	\$1,189,597.22	\$0.00	\$1,189,597.22	100.00%	\$1,189,597.22	5,042	2.133487				
09/01/2006	(\$3.62)	\$3.62	\$0.00	100.00%	\$0.00	5,040	2.132845				
09/05/2006	(\$77,732.44)	\$77,732.44	\$0.00	100.00%	\$0.00	5,036	2.131564				
09/28/2006	(\$1,593.98)	\$0.00	(\$1,593.98)	100.00%	(\$1,593.98)	5,013	2.124208				
10/02/2006	(\$0.41)	\$0.41	\$0.00	100.00%	\$0.00	5,009	2.122932				
10/03/2006	\$933,141.44	\$0.00	\$933,141.44	100.00%	\$933,141.44	5,008	2.122613				
10/10/2006	(\$73,318.76)	\$73,318.76	\$0.00	100.00%	\$0.00	5,001	2.120381				
10/16/2006	(\$1.14)	\$1.14	\$0.00	100.00%	\$0.00	4,995	2.118470				
10/30/2006	\$1,026,383.85	\$0.00	\$1,026,383.85	100.00%	\$1,026,383.85	4,981	2.114017				
11/01/2006	(\$6.48)	\$6.48	\$0.00	100.00%	\$0.00	4,980	2.113699				
11/02/2006	(\$69,759.95)	\$69,759.95	\$0.00	100.00%	\$0.00	4,979	2.113382				
11/27/2006	\$123,904.24	\$0.00	\$123,904.24	100.00%	\$123,904.24	4,954	2.105456				
11/27/2006	\$732,004.29	\$0.00	\$732,004.29	100.00%	\$732,004.29	4,954	2.105456				
12/01/2006	(\$6.32)	\$6.32	\$0.00	100.00%	\$0.00	4,950	2.104191				
12/04/2006	(\$65,059.17)	\$65,059.17	\$0.00	100.00%	\$0.00	4,947	2.103242				
12/06/2006	\$5,000,000.00	\$0.00	\$5,000,000.00	100.00%	\$5,000,000.00	4,945	2.102610				
12/06/2006	\$1,000,000.00	\$0.00	\$1,000,000.00	100.00%	\$1,000,000.00	4,945	2.102610				
12/26/2006	\$249,485.41	\$0.00	\$249,485.41	100.00%	\$249,485.41	4,925	2.096300				
01/02/2007	(\$1.08)	\$1.08	\$0.00	100.00%	\$0.00	4,919	2.094410				
01/03/2007	(\$40,600.05)	\$40,600.05	\$0.00	100.00%	\$0.00	4,918	2.094096				
01/08/2007	\$213,099.84	\$0.00	\$213,099.84	100.00%	\$213,099.84	4,913	2.092522				
01/23/2007	(\$3,872.44)	\$0.00	(\$3,872.44)	100.00%	(\$3,872.44)	4,898	2.087811				
01/26/2007	\$87,702.15	\$0.00	\$87,702.15	100.00%	\$87,702.15	4,895	2.086869				
02/01/2007	(\$4.06)	\$4.06	\$0.00	100.00%	\$0.00	4,890	2.085302				
02/02/2007	(\$34,845.58)	\$34,845.58	\$0.00	100.00%	\$0.00	4,889	2.084988				
03/01/2007	(\$14.23)	\$14.23	\$0.00	100.00%	\$0.00	4,860	2.075921				
03/02/2007	(\$34,469.25)	\$34,469.25	\$0.00	100.00%	\$0.00	4,859	2.075609				
03/14/2007	\$296,246.14	\$0.00	\$296,246.14	100.00%	\$296,246.14	4,847	2.071869				
04/02/2007	\$21,249.83	\$0.00	\$21,249.83	100.00%	\$21,249.83	4,829	2.066272				
04/02/2007	(\$33,866.24)	\$33,866.24	\$0.00	100.00%	\$0.00	4,829	2.066272				
04/02/2007	(\$6.14)	\$6.14	\$0.00	100.00%	\$0.00	4,829	2.066272				
05/01/2007	(\$877.06)	\$877.06	\$0.00	100.00%	\$0.00	4,800	2.057286				

Table 6
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Construction Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2020	Future Value Factor	Future Value on 09/01/2020	Yield Reduction	
								at: 5.484253%	5.609253%	Amount
05/02/2007	(\$32,454.22)	\$32,454.22	\$0.00	100.00%	\$0.00	4,799	2.056977	\$0.00		
05/04/2007	\$971,261.88	\$0.00	\$971,261.88	100.00%	\$971,261.88	4,797	2.056359	\$1,997,262.70		
05/08/2007	\$7,674.56	\$0.00	\$7,674.56	100.00%	\$7,674.56	4,793	2.055123	\$15,772.16		
05/30/2007	\$51,325.61	\$0.00	\$51,325.61	100.00%	\$51,325.61	4,771	2.048339	\$105,132.25		
06/01/2007	(\$372.86)	\$372.86	\$0.00	100.00%	\$0.00	4,770	2.048031	\$0.00		
06/04/2007	(\$29,373.64)	\$29,373.64	\$0.00	100.00%	\$0.00	4,767	2.047108	\$0.00		
06/28/2007	\$277,084.51	\$0.00	\$277,084.51	100.00%	\$277,084.51	4,743	2.039738	\$565,179.67		
07/02/2007	(\$1.29)	\$1.29	\$0.00	100.00%	\$0.00	4,739	2.038512	\$0.00		
07/03/2007	(\$29,162.02)	\$29,162.02	\$0.00	100.00%	\$0.00	4,738	2.038205	\$0.00		
07/24/2007	(\$17,793.77)	\$0.00	(\$17,793.77)	100.00%	(\$17,793.77)	4,717	2.031783	(\$36,153.08)		
07/30/2007	\$340,620.15	\$0.00	\$340,620.15	100.00%	\$340,620.15	4,711	2.029951	\$691,442.37		
08/01/2007	(\$11.58)	\$11.58	\$0.00	100.00%	\$0.00	4,710	2.029646	\$0.00		
08/02/2007	(\$28,175.26)	\$28,175.26	\$0.00	100.00%	\$0.00	4,709	2.029341	\$0.00		
08/31/2007	(\$146.00)	\$0.00	(\$146.00)	100.00%	(\$146.00)	4,681	2.020820	(\$295.04)		
09/04/2007	\$579,370.16	\$0.00	\$579,370.16	100.00%	\$579,370.16	4,677	2.019605	\$1,170,098.99		
09/04/2007	(\$0.04)	\$0.04	\$0.00	100.00%	\$0.00	4,677	2.019605	\$0.00		
09/05/2007	(\$26,960.69)	\$26,960.69	\$0.00	100.00%	\$0.00	4,676	2.019302	\$0.00		
09/27/2007	\$804,155.01	\$0.00	\$804,155.01	100.00%	\$804,155.01	4,654	2.012636	\$1,618,471.48		
10/02/2007	(\$24,386.57)	\$24,386.57	\$0.00	100.00%	\$0.00	4,649	2.011124	\$0.00		
10/22/2007	\$324,401.45	\$0.00	\$324,401.45	100.00%	\$324,401.45	4,629	2.005088	\$650,453.60		
10/31/2007	(\$0.41)	\$0.41	\$0.00	100.00%	\$0.00	4,621	2.002679	\$0.00		
11/02/2007	(\$20,845.50)	\$20,845.50	\$0.00	100.00%	\$0.00	4,619	2.002077	\$0.00		
12/03/2007	\$245,284.44	\$0.00	\$245,284.44	100.00%	\$245,284.44	4,588	1.992771	\$488,795.81		
12/03/2007	(\$21,294.03)	\$21,294.03	\$0.00	100.00%	\$0.00	4,588	1.992771	\$0.00		
12/21/2007	\$255,441.76	\$0.00	\$255,441.76	100.00%	\$255,441.76	4,570	1.987388	\$507,661.84		
01/02/2008	(\$11,912.21)	\$11,912.21	\$0.00	100.00%	\$0.00	4,559	1.984105	\$0.00		
01/23/2008	\$101,698.87	\$0.00	\$101,698.87	100.00%	\$101,698.87	4,538	1.977853	\$201,145.41		
02/01/2008	(\$10,256.69)	\$10,256.69	\$0.00	100.00%	\$0.00	4,530	1.975476	\$0.00		
02/14/2008	(\$21,866.13)	\$0.00	(\$21,866.13)	100.00%	(\$21,866.13)	4,517	1.971621	(\$43,111.71)		
02/21/2008	\$78,353.52	\$0.00	\$78,353.52	100.00%	\$78,353.52	4,510	1.969547	\$154,320.97		
03/03/2008	(\$7,039.81)	\$7,039.81	\$0.00	100.00%	\$0.00	4,498	1.965999	\$0.00		
03/24/2008	(\$1,200,000.00)	\$0.00	(\$1,200,000.00)	100.00%	(\$1,200,000.00)	4,477	1.959804	(\$2,351,764.24)		
03/26/2008	\$317,576.60	\$0.00	\$317,576.60	100.00%	\$317,576.60	4,475	1.959215	\$622,200.70		
04/01/2008	(\$4,719.83)	\$4,719.83	\$0.00	100.00%	\$0.00	4,470	1.957743	\$0.00		
04/24/2008	\$19,339.26	\$0.00	\$19,339.26	100.00%	\$19,339.26	4,447	1.950987	\$37,730.65		
05/01/2008	(\$528.51)	\$528.51	\$0.00	100.00%	\$0.00	4,440	1.948936	\$0.00		
05/30/2008	\$48,930.20	\$0.00	\$48,930.20	100.00%	\$48,930.20	4,411	1.940460	\$94,947.10		
06/02/2008	(\$498.30)	\$498.30	\$0.00	100.00%	\$0.00	4,409	1.939877	\$0.00		
06/26/2008	\$19,958.67	\$0.00	\$19,958.67	100.00%	\$19,958.67	4,385	1.932893	\$38,577.97		
07/01/2008	(\$425.55)	\$425.55	\$0.00	100.00%	\$0.00	4,380	1.931441	\$0.00		
07/18/2008	(\$34,995.41)	\$34,995.41	\$0.00	100.00%	\$0.00	4,363	1.926512	\$0.00		
07/28/2008	\$12,105.25	\$0.00	\$12,105.25	100.00%	\$12,105.25	4,353	1.923619	\$23,285.89		
08/01/2008	(\$412.93)	\$412.93	\$0.00	100.00%	\$0.00	4,350	1.922752	\$0.00		
08/28/2008	\$4,162.51	\$0.00	\$4,162.51	100.00%	\$4,162.51	4,323	1.914966	\$7,971.06		
09/02/2008	(\$664.51)	\$664.51	\$0.00	100.00%	\$0.00	4,319	1.913815	\$0.00		
09/29/2008	\$6,795.89	\$0.00	\$6,795.89	100.00%	\$6,795.89	4,292	1.906065	\$12,953.41		
10/01/2008	(\$460.38)	\$460.38	\$0.00	100.00%	\$0.00	4,290	1.905492	\$0.00		
10/16/2008	(\$30,945.92)	\$30,945.92	\$0.00	100.00%	\$0.00	4,275	1.901201	\$0.00		
10/27/2008	\$43,984.41	\$0.00	\$43,984.41	100.00%	\$43,984.41	4,264	1.898061	\$83,485.08		
11/03/2008	(\$80.62)	\$80.62	\$0.00	100.00%	\$0.00	4,258	1.896350	\$0.00		
11/25/2008	\$63,569.29	\$0.00	\$63,569.29	100.00%	\$63,569.29	4,236	1.890090	\$120,151.69		
12/01/2008	(\$37.02)	\$37.02	\$0.00	100.00%	\$0.00	4,230	1.888387	\$0.00		
12/19/2008	\$15,168.71	\$0.00	\$15,168.71	100.00%	\$15,168.71	4,212	1.883285	\$28,567.00		
12/20/2008	\$0.00	\$0.00	\$0.00	100.00%	\$0.00	4,211	1.883002	\$0.00	1.909983	(\$9,129,476.49)
01/02/2009	(\$27.47)	\$27.47	\$0.00	100.00%	\$0.00	4,199	1.879609	\$0.00	1.906464	\$0.00
01/16/2009	(\$28,088.09)	\$28,088.09	\$0.00	100.00%	\$0.00	4,185	1.875659	\$0.00	1.902367	\$0.00
01/28/2009	\$17,096.59	\$0.00	\$17,096.59	100.00%	\$17,096.59	4,173	1.872279	\$32,009.58	1.898862	\$32,464.07
02/02/2009	\$3,200,000.00	\$0.00	\$3,200,000.00	100.00%	\$3,200,000.00	4,169	1.871154	\$5,987,691.85	1.897696	\$6,072,625.61
02/02/2009	(\$3.22)	\$3.22	\$0.00	100.00%	\$0.00	4,169	1.871154	\$0.00	1.897696	\$0.00
02/23/2009	\$8,965.84	\$0.00	\$8,965.84	100.00%	\$8,965.84	4,148	1.865258	\$16,723.60	1.891581	\$16,959.62

Table 6
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Construction Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2020	Future Value Factor	Future Value on 09/01/2020 at:		
								5.484253%	5.609253%	Yield Reduction Amount
03/02/2009	(\$2.78)	\$2.78	\$0.00	100.00%	\$0.00	4,139	1.862736	\$0.00	1.888967	\$0.00
03/24/2009	\$4,002.49	\$0.00	\$4,002.49	100.00%	\$4,002.49	4,117	1.856588	\$7,430.97	1.882592	\$7,535.06
04/01/2009	(\$3.01)	\$3.01	\$0.00	100.00%	\$0.00	4,110	1.854635	\$0.00	1.880568	\$0.00
04/16/2009	(\$6,315.76)	\$6,315.76	\$0.00	100.00%	\$0.00	4,095	1.850459	\$0.00	1.876238	\$0.00
04/29/2009	\$17,245.66	\$0.00	\$17,245.66	100.00%	\$17,245.66	4,082	1.846847	\$31,850.10	1.872494	\$32,292.39
05/01/2009	(\$2.87)	\$2.87	\$0.00	100.00%	\$0.00	4,080	1.846292	\$0.00	1.871918	\$0.00
05/26/2009	\$5,330.19	\$0.00	\$5,330.19	100.00%	\$5,330.19	4,055	1.839368	\$9,804.18	1.864741	\$9,939.42
06/01/2009	(\$2.74)	\$2.74	\$0.00	100.00%	\$0.00	4,050	1.837987	\$0.00	1.863309	\$0.00
06/02/2009	(\$0.09)	\$0.09	\$0.00	100.00%	\$0.00	4,049	1.837711	\$0.00	1.863022	\$0.00
06/29/2009	\$94,271.80	\$0.00	\$94,271.80	100.00%	\$94,271.80	4,022	1.830269	\$172,542.71	1.855309	\$174,903.29
07/01/2009	(\$2.65)	\$2.65	\$0.00	100.00%	\$0.00	4,020	1.829718	\$0.00	1.854739	\$0.00
07/17/2009	(\$4,634.85)	\$4,634.85	\$0.00	100.00%	\$0.00	4,004	1.825324	\$0.00	1.850184	\$0.00
07/30/2009	\$1,385.29	\$0.00	\$1,385.29	100.00%	\$1,385.29	3,991	1.821761	\$2,523.67	1.846492	\$2,557.93
08/03/2009	(\$2.01)	\$2.01	\$0.00	100.00%	\$0.00	3,988	1.820940	\$0.00	1.845641	\$0.00
08/26/2009	\$5,724.57	\$0.00	\$5,724.57	100.00%	\$5,724.57	3,965	1.814657	\$10,388.13	1.839129	\$10,528.22
09/01/2009	(\$1.97)	\$1.97	\$0.00	100.00%	\$0.00	3,960	1.813293	\$0.00	1.837716	\$0.00
10/01/2009	\$628.00	\$0.00	\$628.00	100.00%	\$628.00	3,930	1.805136	\$1,133.63	1.829264	\$1,148.78
10/01/2009	(\$1.87)	\$1.87	\$0.00	100.00%	\$0.00	3,930	1.805136	\$0.00	1.829264	\$0.00
10/16/2009	(\$2,799.47)	\$2,799.47	\$0.00	100.00%	\$0.00	3,915	1.801072	\$0.00	1.825052	\$0.00
10/27/2009	\$10,420.53	\$0.00	\$10,420.53	100.00%	\$10,420.53	3,904	1.798096	\$18,737.12	1.821970	\$18,985.89
11/02/2009	(\$1.91)	\$1.91	\$0.00	100.00%	\$0.00	3,899	1.796746	\$0.00	1.820571	\$0.00
11/30/2009	\$6,802.32	\$0.00	\$6,802.32	100.00%	\$6,802.32	3,871	1.789201	\$12,170.72	1.812754	\$12,330.93
12/01/2009	(\$1.77)	\$1.77	\$0.00	100.00%	\$0.00	3,870	1.788932	\$0.00	1.812476	\$0.00
01/04/2010	(\$1.78)	\$1.78	\$0.00	100.00%	\$0.00	3,837	1.780082	\$0.00	1.803308	\$0.00
01/14/2010	\$36,323.21	\$0.00	\$36,323.21	100.00%	\$36,323.21	3,827	1.777408	\$64,561.18	1.800539	\$65,401.35
01/22/2010	(\$1,890.93)	\$1,890.93	\$0.00	100.00%	\$0.00	3,819	1.775273	\$0.00	1.798327	\$0.00
01/27/2010	\$6,874.52	\$0.00	\$6,874.52	100.00%	\$6,874.52	3,814	1.773939	\$12,194.98	1.796945	\$12,353.14
02/01/2010	(\$1.59)	\$1.59	\$0.00	100.00%	\$0.00	3,810	1.772873	\$0.00	1.795841	\$0.00
03/01/2010	\$31,412.96	\$0.00	\$31,412.96	100.00%	\$31,412.96	3,780	1.764898	\$55,440.66	1.787581	\$56,153.22
03/01/2010	(\$1.27)	\$1.27	\$0.00	100.00%	\$0.00	3,780	1.764898	\$0.00	1.787581	\$0.00
03/29/2010	\$1,304.30	\$0.00	\$1,304.30	100.00%	\$1,304.30	3,752	1.757486	\$2,292.29	1.779907	\$2,321.53
04/01/2010	(\$1.14)	\$1.14	\$0.00	100.00%	\$0.00	3,750	1.756958	\$0.00	1.779360	\$0.00
04/19/2010	(\$1,707.10)	\$1,707.10	\$0.00	100.00%	\$0.00	3,732	1.752212	\$0.00	1.774445	\$0.00
04/30/2010	\$3,090.78	\$0.00	\$3,090.78	100.00%	\$3,090.78	3,721	1.749317	\$5,406.76	1.771448	\$5,475.16
05/03/2010	(\$1.09)	\$1.09	\$0.00	100.00%	\$0.00	3,718	1.748529	\$0.00	1.770631	\$0.00
05/26/2010	\$740.36	\$0.00	\$740.36	100.00%	\$740.36	3,695	1.742495	\$1,290.07	1.764384	\$1,306.28
06/01/2010	(\$1.10)	\$1.10	\$0.00	100.00%	\$0.00	3,690	1.741186	\$0.00	1.763029	\$0.00
07/01/2010	\$5,096.75	\$0.00	\$5,096.75	100.00%	\$5,096.75	3,660	1.733354	\$8,834.47	1.754920	\$8,944.39
07/01/2010	(\$1.06)	\$1.06	\$0.00	100.00%	\$0.00	3,660	1.733354	\$0.00	1.754920	\$0.00
07/19/2010	(\$1,725.17)	\$1,725.17	\$0.00	100.00%	\$0.00	3,642	1.728671	\$0.00	1.750073	\$0.00
07/28/2010	\$87,636.23	\$0.00	\$87,636.23	100.00%	\$87,636.23	3,633	1.726334	\$151,289.43	1.747654	\$153,157.82
08/02/2010	(\$0.96)	\$0.96	\$0.00	100.00%	\$0.00	3,629	1.725297	\$0.00	1.746580	\$0.00
08/30/2010	\$1,074.74	\$0.00	\$1,074.74	100.00%	\$1,074.74	3,601	1.718052	\$1,846.46	1.739081	\$1,869.06
09/01/2010	(\$4.01)	\$4.01	\$0.00	100.00%	\$0.00	3,600	1.717794	\$0.00	1.738814	\$0.00
09/23/2010	\$231.79	\$0.00	\$231.79	100.00%	\$231.79	3,578	1.712123	\$396.85	1.732946	\$401.68
10/01/2010	(\$4.40)	\$4.40	\$0.00	100.00%	\$0.00	3,570	1.710066	\$0.00	1.730817	\$0.00
10/20/2010	(\$1,209.24)	\$1,209.24	\$0.00	100.00%	\$0.00	3,551	1.705190	\$0.00	1.725771	\$0.00
10/20/2010	\$4,366.75	\$0.00	\$4,366.75	100.00%	\$4,366.75	3,551	1.705190	\$7,446.14	1.725771	\$7,536.01
11/01/2010	(\$4.53)	\$4.53	\$0.00	100.00%	\$0.00	3,540	1.702373	\$0.00	1.722856	\$0.00
12/01/2010	(\$4.36)	\$4.36	\$0.00	100.00%	\$0.00	3,510	1.694715	\$0.00	1.714932	\$0.00
12/10/2010	\$47.95	\$0.00	\$47.95	100.00%	\$47.95	3,501	1.692424	\$81.15	1.712562	\$82.12
01/03/2011	(\$4.51)	\$4.51	\$0.00	100.00%	\$0.00	3,478	1.686584	\$0.00	1.706520	\$0.00
01/24/2011	(\$858.34)	\$858.34	\$0.00	100.00%	\$0.00	3,457	1.681270	\$0.00	1.701021	\$0.00
01/25/2011	\$182.86	\$0.00	\$182.86	100.00%	\$182.86	3,456	1.681017	\$307.39	1.700760	\$311.00
02/01/2011	(\$4.51)	\$4.51	\$0.00	100.00%	\$0.00	3,450	1.679502	\$0.00	1.699193	\$0.00
03/01/2011	(\$4.07)	\$4.07	\$0.00	100.00%	\$0.00	3,420	1.671947	\$0.00	1.691377	\$0.00
03/24/2011	\$576.64	\$0.00	\$576.64	100.00%	\$576.64	3,397	1.666177	\$960.78	1.685410	\$971.87
04/01/2011	(\$4.51)	\$4.51	\$0.00	100.00%	\$0.00	3,390	1.664425	\$0.00	1.683598	\$0.00
04/21/2011	(\$936.01)	\$936.01	\$0.00	100.00%	\$0.00	3,370	1.659430	\$0.00	1.678432	\$0.00
05/02/2011	(\$4.36)	\$4.36	\$0.00	100.00%	\$0.00	3,359	1.656689	\$0.00	1.675597	\$0.00

Table 6
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Construction Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2020	Future Value Factor	Future Value on 09/01/2020 at:		
								5.484253%	5.609253%	Yield Reduction Amount
05/20/2011	\$34.95	\$0.00	\$34.95	100.00%	\$34.95	3,341	1.652213	\$57.74	1.670969	\$58.40
05/24/2011	(\$30,002.23)	\$0.00	(\$30,002.23)	100.00%	(\$30,002.23)	3,337	1.651220	(\$49,540.30)	1.669942	(\$50,101.98)
06/01/2011	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	3,330	1.649484	\$0.00	1.668147	\$0.00
07/01/2011	(\$4.60)	\$4.60	\$0.00	100.00%	\$0.00	3,300	1.642064	\$0.00	1.660474	\$0.00
07/19/2011	(\$889.04)	\$889.04	\$0.00	100.00%	\$0.00	3,282	1.637628	\$0.00	1.655887	\$0.00
08/01/2011	(\$4.76)	\$4.76	\$0.00	100.00%	\$0.00	3,270	1.634677	\$0.00	1.652837	\$0.00
09/01/2011	(\$4.76)	\$4.76	\$0.00	100.00%	\$0.00	3,240	1.627323	\$0.00	1.645235	\$0.00
09/13/2011	\$3,542.54	\$0.00	\$3,542.54	100.00%	\$3,542.54	3,228	1.624391	\$5,754.47	1.642204	\$5,817.57
10/03/2011	(\$4.59)	\$4.59	\$0.00	100.00%	\$0.00	3,208	1.619516	\$0.00	1.637164	\$0.00
10/20/2011	(\$719.09)	\$719.09	\$0.00	100.00%	\$0.00	3,191	1.615384	\$0.00	1.632893	\$0.00
11/01/2011	(\$4.73)	\$4.73	\$0.00	100.00%	\$0.00	3,180	1.612715	\$0.00	1.630135	\$0.00
12/01/2011	(\$4.58)	\$4.58	\$0.00	100.00%	\$0.00	3,150	1.605460	\$0.00	1.622638	\$0.00
01/03/2012	(\$4.73)	\$4.73	\$0.00	100.00%	\$0.00	3,118	1.597758	\$0.00	1.614678	\$0.00
02/01/2012	(\$725.12)	\$725.12	\$0.00	100.00%	\$0.00	3,090	1.591049	\$0.00	1.607746	\$0.00
03/01/2012	(\$4.42)	\$4.42	\$0.00	100.00%	\$0.00	3,060	1.583891	\$0.00	1.600351	\$0.00
04/02/2012	(\$4.73)	\$4.73	\$0.00	100.00%	\$0.00	3,029	1.576529	\$0.00	1.592745	\$0.00
04/18/2012	(\$706.36)	\$706.36	\$0.00	100.00%	\$0.00	3,013	1.572743	\$0.00	1.588834	\$0.00
05/01/2012	(\$4.58)	\$4.58	\$0.00	100.00%	\$0.00	3,000	1.569673	\$0.00	1.585663	\$0.00
06/01/2012	(\$4.73)	\$4.73	\$0.00	100.00%	\$0.00	2,970	1.562612	\$0.00	1.578370	\$0.00
07/02/2012	(\$4.58)	\$4.58	\$0.00	100.00%	\$0.00	2,939	1.555348	\$0.00	1.570869	\$0.00
07/18/2012	(\$668.07)	\$668.07	\$0.00	100.00%	\$0.00	2,923	1.551613	\$0.00	1.567012	\$0.00
08/01/2012	(\$4.73)	\$4.73	\$0.00	100.00%	\$0.00	2,910	1.548584	\$0.00	1.563884	\$0.00
09/04/2012	(\$4.73)	\$4.73	\$0.00	100.00%	\$0.00	2,877	1.540923	\$0.00	1.555974	\$0.00
10/01/2012	(\$4.58)	\$4.58	\$0.00	100.00%	\$0.00	2,850	1.534683	\$0.00	1.549532	\$0.00
10/16/2012	(\$672.12)	\$672.12	\$0.00	100.00%	\$0.00	2,835	1.531227	\$0.00	1.545964	\$0.00
11/01/2012	(\$4.73)	\$4.73	\$0.00	100.00%	\$0.00	2,820	1.527779	\$0.00	1.542405	\$0.00
11/06/2012	\$19,863.37	\$0.00	\$19,863.37	100.00%	\$19,863.37	2,815	1.526632	\$30,324.05	1.541220	\$30,613.82
12/03/2012	(\$4.44)	\$4.44	\$0.00	100.00%	\$0.00	2,788	1.520449	\$0.00	1.534839	\$0.00
01/02/2013	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,759	1.513837	\$0.00	1.528014	\$0.00
01/16/2013	(\$611.26)	\$611.26	\$0.00	100.00%	\$0.00	2,745	1.510655	\$0.00	1.524730	\$0.00
02/01/2013	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,730	1.507254	\$0.00	1.521220	\$0.00
03/01/2013	(\$4.12)	\$4.12	\$0.00	100.00%	\$0.00	2,700	1.500473	\$0.00	1.514223	\$0.00
04/01/2013	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,670	1.493723	\$0.00	1.507259	\$0.00
04/16/2013	(\$525.13)	\$525.13	\$0.00	100.00%	\$0.00	2,655	1.490360	\$0.00	1.503788	\$0.00
05/01/2013	(\$4.41)	\$4.41	\$0.00	100.00%	\$0.00	2,640	1.487004	\$0.00	1.500326	\$0.00
06/03/2013	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,608	1.479870	\$0.00	1.492967	\$0.00
07/01/2013	(\$4.41)	\$4.41	\$0.00	100.00%	\$0.00	2,580	1.473655	\$0.00	1.486557	\$0.00
07/16/2013	(\$458.20)	\$458.20	\$0.00	100.00%	\$0.00	2,565	1.470337	\$0.00	1.483134	\$0.00
08/01/2013	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,550	1.467026	\$0.00	1.479719	\$0.00
09/03/2013	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,518	1.459988	\$0.00	1.472461	\$0.00
10/01/2013	(\$4.41)	\$4.41	\$0.00	100.00%	\$0.00	2,490	1.453857	\$0.00	1.466139	\$0.00
10/18/2013	(\$488.32)	\$488.32	\$0.00	100.00%	\$0.00	2,473	1.450147	\$0.00	1.462314	\$0.00
11/01/2013	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,460	1.447316	\$0.00	1.459396	\$0.00
12/02/2013	(\$4.41)	\$4.41	\$0.00	100.00%	\$0.00	2,429	1.440589	\$0.00	1.452460	\$0.00
01/02/2014	(\$15.37)	\$15.37	\$0.00	100.00%	\$0.00	2,399	1.434109	\$0.00	1.445779	\$0.00
01/17/2014	(\$486.83)	\$486.83	\$0.00	100.00%	\$0.00	2,384	1.430879	\$0.00	1.442451	\$0.00
02/03/2014	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,368	1.427443	\$0.00	1.438909	\$0.00
03/03/2014	(\$4.12)	\$4.12	\$0.00	100.00%	\$0.00	2,338	1.421021	\$0.00	1.432290	\$0.00
04/01/2014	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,310	1.415054	\$0.00	1.426141	\$0.00
04/22/2014	(\$429.75)	\$429.75	\$0.00	100.00%	\$0.00	2,289	1.410595	\$0.00	1.421546	\$0.00
05/01/2014	(\$4.41)	\$4.41	\$0.00	100.00%	\$0.00	2,280	1.408688	\$0.00	1.419582	\$0.00
06/02/2014	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,249	1.402141	\$0.00	1.412835	\$0.00
07/01/2014	(\$4.41)	\$4.41	\$0.00	100.00%	\$0.00	2,220	1.396043	\$0.00	1.406553	\$0.00
07/17/2014	(\$417.23)	\$417.23	\$0.00	100.00%	\$0.00	2,204	1.392690	\$0.00	1.403099	\$0.00
08/01/2014	(\$4.56)	\$4.56	\$0.00	100.00%	\$0.00	2,190	1.389763	\$0.00	1.400084	\$0.00
09/01/2014	\$1,293,850.51	\$0.00	\$1,293,850.51	100.00%	\$1,293,850.51	2,160	1.383511	\$1,790,056.33	1.393644	\$1,803,167.24
09/01/2014	(\$1,293,850.51)	\$0.00	(\$1,293,850.51)	88.62%	(\$1,146,568.50)	2,160	1.383511	(\$1,586,290.05)	1.393644	(\$1,597,908.52)
09/02/2014	(\$4.56)	\$4.56	\$0.00	88.62%	\$0.00	2,159	1.383303	\$0.00	1.393430	\$0.00
10/01/2014	(\$4.41)	\$4.41	\$0.00	88.62%	\$0.00	2,130	1.377287	\$0.00	1.387234	\$0.00
10/17/2014	(\$461.19)	\$461.19	\$0.00	88.62%	\$0.00	2,114	1.373979	\$0.00	1.383828	\$0.00

Table 6
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Construction Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2020	Future Value Factor	Future Value on 09/01/2020 at:		
								5.484253%	5.609253%	Yield Reduction Amount
11/03/2014	(\$4.56)	\$4.56	\$0.00	88.62%	\$0.00	2,098	1.370679	\$0.00	1.380429	\$0.00
12/01/2014	(\$4.41)	\$4.41	\$0.00	88.62%	\$0.00	2,070	1.364924	\$0.00	1.374503	\$0.00
01/02/2015	(\$4.64)	\$4.64	\$0.00	88.62%	\$0.00	2,039	1.358579	\$0.00	1.367970	\$0.00
01/23/2015	(\$485.28)	\$485.28	\$0.00	88.62%	\$0.00	2,018	1.354298	\$0.00	1.363563	\$0.00
02/02/2015	(\$4.56)	\$4.56	\$0.00	88.62%	\$0.00	2,009	1.352468	\$0.00	1.361679	\$0.00
02/24/2015	\$196,487.33	\$0.00	\$196,487.33	88.62%	\$174,120.72	1,987	1.348003	\$234,715.29	1.357083	\$236,296.27
03/02/2015	(\$3.85)	\$3.85	\$0.00	88.62%	\$0.00	1,979	1.346383	\$0.00	1.355416	\$0.00
03/23/2015	\$1,134.24	\$0.00	\$1,134.24	88.62%	\$1,005.13	1,958	1.342141	\$1,349.02	1.351049	\$1,357.98
04/01/2015	(\$2.89)	\$2.89	\$0.00	88.62%	\$0.00	1,950	1.340528	\$0.00	1.349389	\$0.00
04/20/2015	\$11,702.15	\$0.00	\$11,702.15	88.62%	\$10,370.07	1,931	1.336706	\$13,861.73	1.345455	\$13,952.46
04/20/2015	(\$486.02)	\$486.02	\$0.00	88.62%	\$0.00	1,931	1.336706	\$0.00	1.345455	\$0.00
05/01/2015	(\$2.75)	\$2.75	\$0.00	88.62%	\$0.00	1,920	1.334498	\$0.00	1.343183	\$0.00
05/13/2015	\$28,647.11	\$0.00	\$28,647.11	88.62%	\$25,386.14	1,908	1.332093	\$33,816.71	1.340708	\$34,035.40
06/01/2015	(\$2.63)	\$2.63	\$0.00	88.62%	\$0.00	1,890	1.328495	\$0.00	1.337005	\$0.00
06/15/2015	\$11,693.75	\$0.00	\$11,693.75	88.62%	\$10,362.62	1,876	1.325702	\$13,737.75	1.334131	\$13,825.10
07/01/2015	(\$2.41)	\$2.41	\$0.00	88.62%	\$0.00	1,860	1.322518	\$0.00	1.330855	\$0.00
07/21/2015	(\$536.05)	\$536.05	\$0.00	88.62%	\$0.00	1,840	1.318549	\$0.00	1.326771	\$0.00
08/03/2015	\$16,791.68	\$0.00	\$16,791.68	88.62%	\$14,880.24	1,828	1.316173	\$19,584.98	1.324327	\$19,706.31
08/03/2015	(\$2.44)	\$2.44	\$0.00	88.62%	\$0.00	1,828	1.316173	\$0.00	1.324327	\$0.00
09/01/2015	(\$2.31)	\$2.31	\$0.00	88.62%	\$0.00	1,800	1.310646	\$0.00	1.318641	\$0.00
09/24/2015	\$27,926.87	\$0.00	\$27,926.87	88.62%	\$24,747.89	1,777	1.306124	\$32,323.80	1.313989	\$32,518.45
10/01/2015	(\$2.17)	\$2.17	\$0.00	88.62%	\$0.00	1,770	1.304750	\$0.00	1.312576	\$0.00
10/27/2015	(\$611.01)	\$611.01	\$0.00	88.62%	\$0.00	1,744	1.299662	\$0.00	1.307342	\$0.00
11/02/2015	(\$2.06)	\$2.06	\$0.00	88.62%	\$0.00	1,739	1.298686	\$0.00	1.306338	\$0.00
12/01/2015	(\$1.99)	\$1.99	\$0.00	88.62%	\$0.00	1,710	1.293038	\$0.00	1.300530	\$0.00
01/04/2016	(\$2.06)	\$2.06	\$0.00	88.62%	\$0.00	1,677	1.286641	\$0.00	1.293951	\$0.00
01/26/2016	(\$702.92)	\$702.92	\$0.00	88.62%	\$0.00	1,655	1.282394	\$0.00	1.289584	\$0.00
02/01/2016	(\$2.06)	\$2.06	\$0.00	88.62%	\$0.00	1,650	1.281430	\$0.00	1.288594	\$0.00
03/01/2016	(\$1.93)	\$1.93	\$0.00	88.62%	\$0.00	1,620	1.275666	\$0.00	1.282667	\$0.00
04/01/2016	(\$2.06)	\$2.06	\$0.00	88.62%	\$0.00	1,590	1.269927	\$0.00	1.276768	\$0.00
04/20/2016	(\$877.49)	\$877.49	\$0.00	88.62%	\$0.00	1,571	1.266306	\$0.00	1.273045	\$0.00
05/02/2016	(\$1.99)	\$1.99	\$0.00	88.62%	\$0.00	1,559	1.264025	\$0.00	1.270700	\$0.00
06/01/2016	(\$2.06)	\$2.06	\$0.00	88.62%	\$0.00	1,530	1.258527	\$0.00	1.265050	\$0.00
07/01/2016	(\$2.01)	\$2.01	\$0.00	88.62%	\$0.00	1,500	1.252866	\$0.00	1.259231	\$0.00
07/26/2016	(\$1,035.41)	\$1,035.41	\$0.00	88.62%	\$0.00	1,475	1.248167	\$0.00	1.254403	\$0.00
08/01/2016	(\$2.06)	\$2.06	\$0.00	88.62%	\$0.00	1,470	1.247230	\$0.00	1.253440	\$0.00
09/01/2016	(\$2.06)	\$2.06	\$0.00	88.62%	\$0.00	1,440	1.241619	\$0.00	1.247674	\$0.00
10/03/2016	(\$1.99)	\$1.99	\$0.00	88.62%	\$0.00	1,408	1.235662	\$0.00	1.241554	\$0.00
10/25/2016	(\$1,157.96)	\$1,157.96	\$0.00	88.62%	\$0.00	1,386	1.231583	\$0.00	1.237364	\$0.00
11/01/2016	(\$2.06)	\$2.06	\$0.00	88.62%	\$0.00	1,380	1.230473	\$0.00	1.236224	\$0.00
12/01/2016	(\$1.99)	\$1.99	\$0.00	88.62%	\$0.00	1,350	1.224938	\$0.00	1.230538	\$0.00
01/03/2017	(\$6.25)	\$6.25	\$0.00	88.62%	\$0.00	1,318	1.219061	\$0.00	1.224502	\$0.00
01/03/2017	(\$0.73)	\$0.73	\$0.00	88.62%	\$0.00	1,318	1.219061	\$0.00	1.224502	\$0.00
01/24/2017	(\$1,300.08)	\$1,300.08	\$0.00	88.62%	\$0.00	1,297	1.215220	\$0.00	1.220556	\$0.00
02/01/2017	(\$19.57)	\$19.57	\$0.00	88.62%	\$0.00	1,290	1.213942	\$0.00	1.219244	\$0.00
03/01/2017	(\$21.57)	\$21.57	\$0.00	88.62%	\$0.00	1,260	1.208481	\$0.00	1.213636	\$0.00
04/03/2017	(\$40.71)	\$40.71	\$0.00	88.62%	\$0.00	1,228	1.202683	\$0.00	1.207683	\$0.00
04/26/2017	(\$1,462.70)	\$1,462.70	\$0.00	88.62%	\$0.00	1,205	1.198533	\$0.00	1.203422	\$0.00
05/01/2017	(\$60.44)	\$60.44	\$0.00	88.62%	\$0.00	1,200	1.197633	\$0.00	1.202498	\$0.00
06/01/2017	(\$68.53)	\$68.53	\$0.00	88.62%	\$0.00	1,170	1.192245	\$0.00	1.196967	\$0.00
07/03/2017	(\$88.02)	\$88.02	\$0.00	88.62%	\$0.00	1,138	1.186525	\$0.00	1.191096	\$0.00
07/20/2017	(\$1,764.03)	\$1,764.03	\$0.00	88.62%	\$0.00	1,121	1.183498	\$0.00	1.187988	\$0.00
08/01/2017	(\$106.87)	\$106.87	\$0.00	88.62%	\$0.00	1,110	1.181543	\$0.00	1.185982	\$0.00
09/01/2017	(\$113.16)	\$113.16	\$0.00	88.62%	\$0.00	1,080	1.176227	\$0.00	1.180527	\$0.00
10/02/2017	(\$112.34)	\$112.34	\$0.00	88.62%	\$0.00	1,049	1.170760	\$0.00	1.174917	\$0.00
10/17/2017	(\$2,078.04)	\$2,078.04	\$0.00	88.62%	\$0.00	1,034	1.168124	\$0.00	1.172212	\$0.00
11/01/2017	(\$120.40)	\$120.40	\$0.00	88.62%	\$0.00	1,020	1.165669	\$0.00	1.169693	\$0.00
12/01/2017	(\$124.77)	\$124.77	\$0.00	88.62%	\$0.00	990	1.160425	\$0.00	1.164313	\$0.00
01/02/2018	(\$154.54)	\$154.54	\$0.00	88.62%	\$0.00	959	1.155031	\$0.00	1.158779	\$0.00
01/24/2018	(\$2,337.26)	\$2,337.26	\$0.00	88.62%	\$0.00	937	1.151218	\$0.00	1.154869	\$0.00

Table 6
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Construction Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2020	Future Value Factor	Future Value on 09/01/2020 at:		
								5.484253%	5.609253%	Yield Reduction Amount
02/01/2018	(\$177.59)	\$177.59	\$0.00	88.62%	\$0.00	930	1.150008	\$0.00	1.153627	\$0.00
03/01/2018	(\$168.56)	\$168.56	\$0.00	88.62%	\$0.00	900	1.144835	\$0.00	1.148321	\$0.00
04/02/2018	(\$218.86)	\$218.86	\$0.00	88.62%	\$0.00	869	1.139513	\$0.00	1.142864	\$0.00
04/16/2018	(\$2,873.03)	\$2,873.03	\$0.00	88.62%	\$0.00	855	1.137118	\$0.00	1.140408	\$0.00
05/01/2018	(\$241.74)	\$241.74	\$0.00	88.62%	\$0.00	840	1.134558	\$0.00	1.137782	\$0.00
06/01/2018	(\$265.71)	\$265.71	\$0.00	88.62%	\$0.00	810	1.129454	\$0.00	1.132549	\$0.00
07/02/2018	(\$280.10)	\$280.10	\$0.00	88.62%	\$0.00	779	1.124204	\$0.00	1.127167	\$0.00
07/17/2018	(\$3,677.76)	\$3,677.76	\$0.00	88.62%	\$0.00	764	1.121672	\$0.00	1.124571	\$0.00
08/01/2018	(\$306.21)	\$306.21	\$0.00	88.62%	\$0.00	750	1.119315	\$0.00	1.122155	\$0.00
09/04/2018	(\$310.72)	\$310.72	\$0.00	88.62%	\$0.00	717	1.113777	\$0.00	1.116479	\$0.00
10/01/2018	(\$312.90)	\$312.90	\$0.00	88.62%	\$0.00	690	1.109267	\$0.00	1.111856	\$0.00
10/16/2018	(\$4,231.19)	\$4,231.19	\$0.00	88.62%	\$0.00	675	1.106769	\$0.00	1.109296	\$0.00
11/01/2018	(\$355.00)	\$355.00	\$0.00	88.62%	\$0.00	660	1.104277	\$0.00	1.106742	\$0.00
12/03/2018	(\$354.87)	\$354.87	\$0.00	88.62%	\$0.00	628	1.098979	\$0.00	1.101313	\$0.00
01/02/2019	(\$389.90)	\$389.90	\$0.00	88.62%	\$0.00	599	1.094200	\$0.00	1.096416	\$0.00
01/29/2019	(\$4,728.09)	\$4,728.09	\$0.00	88.62%	\$0.00	572	1.089769	\$0.00	1.091877	\$0.00
02/01/2019	(\$414.80)	\$414.80	\$0.00	88.62%	\$0.00	570	1.089441	\$0.00	1.091541	\$0.00
03/01/2019	(\$373.45)	\$373.45	\$0.00	88.62%	\$0.00	540	1.084540	\$0.00	1.086521	\$0.00
04/01/2019	(\$416.75)	\$416.75	\$0.00	88.62%	\$0.00	510	1.079661	\$0.00	1.081523	\$0.00
05/01/2019	(\$407.97)	\$407.97	\$0.00	88.62%	\$0.00	480	1.074804	\$0.00	1.076549	\$0.00
06/03/2019	(\$413.62)	\$413.62	\$0.00	88.62%	\$0.00	448	1.069648	\$0.00	1.071268	\$0.00
07/01/2019	(\$396.52)	\$396.52	\$0.00	88.62%	\$0.00	420	1.065156	\$0.00	1.066669	\$0.00
08/01/2019	(\$408.74)	\$408.74	\$0.00	88.62%	\$0.00	390	1.060365	\$0.00	1.061763	\$0.00
09/03/2019	(\$360.45)	\$360.45	\$0.00	88.62%	\$0.00	358	1.055277	\$0.00	1.056554	\$0.00
10/01/2019	(\$344.87)	\$344.87	\$0.00	88.62%	\$0.00	330	1.050846	\$0.00	1.052018	\$0.00
11/01/2019	(\$304.74)	\$304.74	\$0.00	88.62%	\$0.00	300	1.046119	\$0.00	1.047179	\$0.00
12/02/2019	(\$250.81)	\$250.81	\$0.00	88.62%	\$0.00	269	1.041256	\$0.00	1.042203	\$0.00
01/02/2020	(\$250.89)	\$250.89	\$0.00	88.62%	\$0.00	239	1.036572	\$0.00	1.037409	\$0.00
02/03/2020	(\$247.41)	\$247.41	\$0.00	88.62%	\$0.00	208	1.031754	\$0.00	1.032479	\$0.00
03/02/2020	(\$232.04)	\$232.04	\$0.00	88.62%	\$0.00	179	1.027267	\$0.00	1.027888	\$0.00
04/01/2020	(\$101.48)	\$101.48	\$0.00	88.62%	\$0.00	150	1.022799	\$0.00	1.023318	\$0.00
05/01/2020	(\$2.07)	\$2.07	\$0.00	88.62%	\$0.00	120	1.018198	\$0.00	1.018611	\$0.00
06/01/2020	(\$2.14)	\$2.14	\$0.00	88.62%	\$0.00	90	1.013618	\$0.00	1.013926	\$0.00
06/02/2020	\$0.64	\$0.00	\$0.64	88.62%	\$0.57	89	1.013466	\$0.57	1.013770	\$0.57
07/01/2020	(\$2.07)	\$2.07	\$0.00	88.62%	\$0.00	60	1.009058	\$0.00	1.009263	\$0.00
08/03/2020	(\$2.14)	\$2.14	\$0.00	88.62%	\$0.00	28	1.004217	\$0.00	1.004312	\$0.00
09/01/2020	(\$2.14)	\$2.14	\$0.00	88.62%	\$0.00	0	1.000000	\$0.00	1.000000	\$0.00
09/01/2020	\$1,039,704.38	\$0.00	\$1,039,704.38	88.62%	\$921,352.41	0	1.000000	\$921,352.41	1.000000	\$921,352.41

Arbitrage Rebate Calculation

(\$1,592,627.32)

(\$956,229.15)

Table 7
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Commingled Reserve Fund Allocation

Bond Issue:	2005	2006	2014
Issue Date:	12/20/2005	12/20/2006	7/30/2014
Final Redemption Date:	9/1/2036	9/1/2037	9/1/2026

Dollar Allocation

Period Beginning	Series 2005 Par Amount	Series 2006 Par Amount	Series 2014 Par Amount	Total Par Amount
12/20/2005	\$56,125,000			\$56,125,000
12/20/2006	\$56,125,000	\$58,590,000		\$114,715,000
7/30/2014	\$48,305,000	\$42,415,000	\$19,320,000	\$110,040,000 (1)

Percentage Allocation

Period Beginning	Series 2005	Series 2006	Series 2014	Total
12/20/2005	100.00%			100.00%
12/20/2006	48.93%	51.07%		100.00%
7/30/2014	43.90%	38.55%	17.56%	100.00%

(1) For the Series 2005 and 2006 Bonds, the par amounts only include the unrefunded principal for each series.

Table 8
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2005 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
12/20/2005	(\$5,171,211.10)	\$0.00	(\$5,171,211.10)	100.00%	(\$5,171,211.10)	5,291	2.214839	(\$11,453,398.10)
01/03/2006	(\$678.41)	\$678.41	\$0.00	100.00%	\$0.00	5,278	2.210516	\$0.00
01/19/2006	(\$5,467.08)	\$5,467.08	\$0.00	100.00%	\$0.00	5,262	2.205207	\$0.00
02/01/2006	(\$528.40)	\$528.40	\$0.00	100.00%	\$0.00	5,250	2.201233	\$0.00
03/01/2006	(\$246.39)	\$246.39	\$0.00	100.00%	\$0.00	5,220	2.191331	\$0.00
04/03/2006	(\$23.77)	\$23.77	\$0.00	100.00%	\$0.00	5,188	2.180817	\$0.00
04/17/2006	(\$50,613.90)	\$50,613.90	\$0.00	100.00%	\$0.00	5,174	2.176234	\$0.00
05/01/2006	(\$24.12)	\$24.12	\$0.00	100.00%	\$0.00	5,160	2.171660	\$0.00
06/01/2006	(\$25.76)	\$25.76	\$0.00	100.00%	\$0.00	5,130	2.161890	\$0.00
07/03/2006	(\$25.67)	\$25.67	\$0.00	100.00%	\$0.00	5,098	2.151518	\$0.00
07/20/2006	(\$58,515.77)	\$58,515.77	\$0.00	100.00%	\$0.00	5,081	2.146028	\$0.00
08/01/2006	(\$24.56)	\$24.56	\$0.00	100.00%	\$0.00	5,070	2.142483	\$0.00
09/01/2006	(\$15.53)	\$15.53	\$0.00	100.00%	\$0.00	5,040	2.132845	\$0.00
09/22/2006	\$115,857.97	\$0.00	\$115,857.97	100.00%	\$115,857.97	5,019	2.126125	\$246,328.49
10/02/2006	(\$10.60)	\$10.60	\$0.00	100.00%	\$0.00	5,009	2.122932	\$0.00
10/16/2006	(\$65,363.93)	\$65,363.93	\$0.00	100.00%	\$0.00	4,995	2.118470	\$0.00
11/01/2006	(\$0.04)	\$0.04	\$0.00	100.00%	\$0.00	4,980	2.113699	\$0.00
12/01/2006	(\$0.04)	\$0.04	\$0.00	100.00%	\$0.00	4,950	2.104191	\$0.00
12/20/2006	\$5,236,917.10	\$0.00	\$5,236,917.10	100.00%	\$5,236,917.10	4,931	2.098191	\$10,988,051.58
12/20/2006	(\$5,236,917.10)	\$0.00	(\$5,236,917.10)	48.93%	(\$2,562,193.02)	4,931	2.098191	(\$5,375,969.97)
01/02/2007	(\$0.04)	\$0.04	\$0.00	48.93%	\$0.00	4,919	2.094410	\$0.00
01/17/2007	(\$67,298.73)	\$67,298.73	\$0.00	48.93%	\$0.00	4,904	2.089694	\$0.00
02/01/2007	(\$0.04)	\$0.04	\$0.00	48.93%	\$0.00	4,890	2.085302	\$0.00
03/01/2007	(\$0.04)	\$0.04	\$0.00	48.93%	\$0.00	4,860	2.075921	\$0.00
04/02/2007	(\$0.04)	\$0.04	\$0.00	48.93%	\$0.00	4,829	2.066272	\$0.00
04/17/2007	(\$67,577.77)	\$67,577.77	\$0.00	48.93%	\$0.00	4,814	2.061619	\$0.00
05/01/2007	(\$0.04)	\$0.04	\$0.00	48.93%	\$0.00	4,800	2.057286	\$0.00
06/01/2007	(\$0.01)	\$0.01	\$0.00	48.93%	\$0.00	4,770	2.048031	\$0.00
07/18/2007	(\$69,911.98)	\$69,911.98	\$0.00	48.93%	\$0.00	4,723	2.033616	\$0.00
09/19/2007	\$0.63	\$0.00	\$0.63	48.93%	\$0.31	4,662	2.015057	\$0.62
10/16/2007	(\$71,529.40)	\$71,529.40	\$0.00	48.93%	\$0.00	4,635	2.006897	\$0.00
01/17/2008	(\$68,563.99)	\$68,563.99	\$0.00	48.93%	\$0.00	4,544	1.979637	\$0.00
02/22/2008	\$70,897.13	\$0.00	\$70,897.13	48.93%	\$34,686.84	4,509	1.969251	\$68,307.12
03/03/2008	(\$0.02)	\$0.02	\$0.00	48.93%	\$0.00	4,498	1.965999	\$0.00
04/01/2008	(\$0.12)	\$0.12	\$0.00	48.93%	\$0.00	4,470	1.957743	\$0.00
04/17/2008	(\$57,551.70)	\$57,551.70	\$0.00	48.93%	\$0.00	4,454	1.953041	\$0.00
05/01/2008	(\$0.13)	\$0.13	\$0.00	48.93%	\$0.00	4,440	1.948936	\$0.00
06/02/2008	(\$0.13)	\$0.13	\$0.00	48.93%	\$0.00	4,409	1.939877	\$0.00
07/01/2008	(\$0.13)	\$0.13	\$0.00	48.93%	\$0.00	4,380	1.931441	\$0.00
07/18/2008	(\$42,920.08)	\$42,920.08	\$0.00	48.93%	\$0.00	4,363	1.926512	\$0.00
08/01/2008	(\$0.13)	\$0.13	\$0.00	48.93%	\$0.00	4,350	1.922752	\$0.00
08/05/2008	\$103.53	\$0.00	\$103.53	48.93%	\$50.65	4,346	1.921597	\$97.33
08/22/2008	\$440,059.23	\$0.00	\$440,059.23	48.93%	\$215,301.61	4,329	1.916693	\$412,667.15
09/02/2008	\$0.41	\$0.00	\$0.41	48.93%	\$0.20	4,319	1.913815	\$0.38
09/02/2008	(\$0.41)	\$0.41	\$0.00	48.93%	\$0.00	4,319	1.913815	\$0.00
10/01/2008	(\$0.85)	\$0.85	\$0.00	48.93%	\$0.00	4,290	1.905492	\$0.00

Table 8
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2005 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
10/16/2008	(\$37,824.71)	\$37,824.71	\$0.00	48.93%	\$0.00	4,275	1.901201	\$0.00
11/03/2008	(\$0.15)	\$0.15	\$0.00	48.93%	\$0.00	4,258	1.896350	\$0.00
12/01/2008	(\$0.08)	\$0.08	\$0.00	48.93%	\$0.00	4,230	1.888387	\$0.00
01/02/2009	(\$0.07)	\$0.07	\$0.00	48.93%	\$0.00	4,199	1.879609	\$0.00
01/16/2009	(\$33,258.80)	\$33,258.80	\$0.00	48.93%	\$0.00	4,185	1.875659	\$0.00
02/02/2009	(\$0.01)	\$0.01	\$0.00	48.93%	\$0.00	4,169	1.871154	\$0.00
02/04/2009	\$941.93	\$0.00	\$941.93	48.93%	\$460.84	4,167	1.870591	\$862.05
04/16/2009	(\$24,633.56)	\$24,633.56	\$0.00	48.93%	\$0.00	4,095	1.850459	\$0.00
07/17/2009	(\$19,792.14)	\$19,792.14	\$0.00	48.93%	\$0.00	4,004	1.825324	\$0.00
10/16/2009	(\$11,953.44)	\$11,953.44	\$0.00	48.93%	\$0.00	3,915	1.801072	\$0.00
01/22/2010	(\$8,073.89)	\$8,073.89	\$0.00	48.93%	\$0.00	3,819	1.775273	\$0.00
03/01/2010	(\$0.18)	\$0.18	\$0.00	48.93%	\$0.00	3,780	1.764898	\$0.00
04/01/2010	(\$0.54)	\$0.54	\$0.00	48.93%	\$0.00	3,750	1.756958	\$0.00
04/19/2010	(\$7,248.90)	\$7,248.90	\$0.00	48.93%	\$0.00	3,732	1.752212	\$0.00
05/03/2010	(\$0.53)	\$0.53	\$0.00	48.93%	\$0.00	3,718	1.748529	\$0.00
06/01/2010	(\$0.54)	\$0.54	\$0.00	48.93%	\$0.00	3,690	1.741186	\$0.00
07/01/2010	(\$0.53)	\$0.53	\$0.00	48.93%	\$0.00	3,660	1.733354	\$0.00
07/19/2010	(\$7,277.14)	\$7,277.14	\$0.00	48.93%	\$0.00	3,642	1.728671	\$0.00
08/02/2010	(\$0.54)	\$0.54	\$0.00	48.93%	\$0.00	3,629	1.725297	\$0.00
08/20/2010	(\$25,537.27)	\$0.00	(\$25,537.27)	48.93%	(\$12,494.26)	3,611	1.720636	(\$21,498.07)
09/01/2010	\$45,557.74	\$0.00	\$45,557.74	48.93%	\$22,289.40	3,600	1.717794	\$38,288.58
09/01/2010	(\$0.63)	\$0.63	\$0.00	48.93%	\$0.00	3,600	1.717794	\$0.00
10/01/2010	(\$0.36)	\$0.36	\$0.00	48.93%	\$0.00	3,570	1.710066	\$0.00
10/20/2010	(\$6,788.59)	\$6,788.59	\$0.00	48.93%	\$0.00	3,551	1.705190	\$0.00
11/01/2010	(\$0.37)	\$0.37	\$0.00	48.93%	\$0.00	3,540	1.702373	\$0.00
12/01/2010	(\$0.36)	\$0.36	\$0.00	48.93%	\$0.00	3,510	1.694715	\$0.00
01/03/2011	(\$0.37)	\$0.37	\$0.00	48.93%	\$0.00	3,478	1.686584	\$0.00
01/24/2011	(\$6,045.23)	\$6,045.23	\$0.00	48.93%	\$0.00	3,457	1.681270	\$0.00
02/01/2011	(\$0.37)	\$0.37	\$0.00	48.93%	\$0.00	3,450	1.679502	\$0.00
03/01/2011	\$568,784.12	\$0.00	\$568,784.12	48.93%	\$278,281.03	3,420	1.671947	\$465,271.07
03/01/2011	(\$0.46)	\$0.46	\$0.00	48.93%	\$0.00	3,420	1.671947	\$0.00
04/21/2011	(\$6,352.84)	\$6,352.84	\$0.00	48.93%	\$0.00	3,370	1.659430	\$0.00
05/20/2011	(\$568,781.12)	\$0.00	(\$568,781.12)	48.93%	(\$278,279.57)	3,341	1.652213	(\$459,777.22)
06/01/2011	(\$1.87)	\$1.87	\$0.00	48.93%	\$0.00	3,330	1.649484	\$0.00
07/01/2011	(\$4.68)	\$4.68	\$0.00	48.93%	\$0.00	3,300	1.642064	\$0.00
07/19/2011	(\$5,637.82)	\$5,637.82	\$0.00	48.93%	\$0.00	3,282	1.637628	\$0.00
08/01/2011	(\$4.83)	\$4.83	\$0.00	48.93%	\$0.00	3,270	1.634677	\$0.00
08/04/2011	\$161,222.40	\$0.00	\$161,222.40	48.93%	\$78,879.02	3,267	1.633940	\$128,883.61
09/01/2011	\$1,273,170.81	\$0.00	\$1,273,170.81	48.93%	\$622,906.44	3,240	1.627323	\$1,013,670.27
09/01/2011	\$300,000.00	\$0.00	\$300,000.00	48.93%	\$146,776.79	3,240	1.627323	\$238,853.33
09/01/2011	(\$7.43)	\$7.43	\$0.00	48.93%	\$0.00	3,240	1.627323	\$0.00
10/03/2011	(\$0.05)	\$0.05	\$0.00	48.93%	\$0.00	3,208	1.619516	\$0.00
10/20/2011	(\$4,097.94)	\$4,097.94	\$0.00	48.93%	\$0.00	3,191	1.615384	\$0.00
11/01/2011	(\$0.06)	\$0.06	\$0.00	48.93%	\$0.00	3,180	1.612715	\$0.00
12/01/2011	(\$0.05)	\$0.05	\$0.00	48.93%	\$0.00	3,150	1.605460	\$0.00
01/03/2012	(\$0.06)	\$0.06	\$0.00	48.93%	\$0.00	3,118	1.597758	\$0.00

Table 8
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2005 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
01/24/2012	\$50.00	\$0.00	\$50.00	48.93%	\$24.46	3,097	1.592723	\$38.96
01/26/2012	(\$3,443.13)	\$3,443.13	\$0.00	48.93%	\$0.00	3,095	1.592245	\$0.00
02/01/2012	(\$0.06)	\$0.06	\$0.00	48.93%	\$0.00	3,090	1.591049	\$0.00
02/28/2012	(\$568,784.12)	\$0.00	(\$568,784.12)	48.93%	(\$278,281.03)	3,063	1.584605	(\$440,965.65)
03/01/2012	(\$0.21)	\$0.21	\$0.00	48.93%	\$0.00	3,060	1.583891	\$0.00
04/02/2012	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	3,029	1.576529	\$0.00
04/18/2012	(\$3,376.11)	\$3,376.11	\$0.00	48.93%	\$0.00	3,013	1.572743	\$0.00
05/01/2012	(\$4.73)	\$4.73	\$0.00	48.93%	\$0.00	3,000	1.569673	\$0.00
06/01/2012	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,970	1.562612	\$0.00
07/02/2012	(\$4.73)	\$4.73	\$0.00	48.93%	\$0.00	2,939	1.555348	\$0.00
07/18/2012	(\$3,193.19)	\$3,193.19	\$0.00	48.93%	\$0.00	2,923	1.551613	\$0.00
08/01/2012	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,910	1.548584	\$0.00
09/04/2012	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,877	1.540923	\$0.00
10/01/2012	(\$4.73)	\$4.73	\$0.00	48.93%	\$0.00	2,850	1.534683	\$0.00
10/16/2012	(\$3,212.54)	\$3,212.54	\$0.00	48.93%	\$0.00	2,835	1.531227	\$0.00
11/01/2012	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,820	1.527779	\$0.00
12/03/2012	(\$4.73)	\$4.73	\$0.00	48.93%	\$0.00	2,788	1.520449	\$0.00
01/02/2013	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,759	1.513837	\$0.00
01/16/2013	(\$2,921.61)	\$2,921.61	\$0.00	48.93%	\$0.00	2,745	1.510655	\$0.00
02/01/2013	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,730	1.507254	\$0.00
03/01/2013	(\$4.41)	\$4.41	\$0.00	48.93%	\$0.00	2,700	1.500473	\$0.00
04/01/2013	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,670	1.493723	\$0.00
04/16/2013	(\$2,509.93)	\$2,509.93	\$0.00	48.93%	\$0.00	2,655	1.490360	\$0.00
05/01/2013	(\$4.73)	\$4.73	\$0.00	48.93%	\$0.00	2,640	1.487004	\$0.00
06/03/2013	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,608	1.479870	\$0.00
07/01/2013	(\$4.73)	\$4.73	\$0.00	48.93%	\$0.00	2,580	1.473655	\$0.00
07/16/2013	(\$2,190.08)	\$2,190.08	\$0.00	48.93%	\$0.00	2,565	1.470337	\$0.00
08/01/2013	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,550	1.467026	\$0.00
09/03/2013	(\$4.89)	\$4.89	\$0.00	48.93%	\$0.00	2,518	1.459988	\$0.00
09/04/2013	(\$1,285,163.57)	\$0.00	(\$1,285,163.57)	48.93%	(\$628,773.96)	2,517	1.459768	(\$917,864.21)
10/01/2013	(\$14.24)	\$14.24	\$0.00	48.93%	\$0.00	2,490	1.453857	\$0.00
10/18/2013	(\$2,334.48)	\$2,334.48	\$0.00	48.93%	\$0.00	2,473	1.450147	\$0.00
11/01/2013	(\$15.80)	\$15.80	\$0.00	48.93%	\$0.00	2,460	1.447316	\$0.00
12/02/2013	(\$15.29)	\$15.29	\$0.00	48.93%	\$0.00	2,429	1.440589	\$0.00
01/02/2014	(\$53.26)	\$53.26	\$0.00	48.93%	\$0.00	2,399	1.434109	\$0.00
01/17/2014	(\$2,326.92)	\$2,326.92	\$0.00	48.93%	\$0.00	2,384	1.430879	\$0.00
02/03/2014	(\$15.81)	\$15.81	\$0.00	48.93%	\$0.00	2,368	1.427443	\$0.00
03/03/2014	(\$14.28)	\$14.28	\$0.00	48.93%	\$0.00	2,338	1.421021	\$0.00
04/01/2014	(\$15.81)	\$15.81	\$0.00	48.93%	\$0.00	2,310	1.415054	\$0.00
04/22/2014	(\$2,054.10)	\$2,054.10	\$0.00	48.93%	\$0.00	2,289	1.410595	\$0.00
05/01/2014	(\$15.30)	\$15.30	\$0.00	48.93%	\$0.00	2,280	1.408688	\$0.00
06/02/2014	(\$15.81)	\$15.81	\$0.00	48.93%	\$0.00	2,249	1.402141	\$0.00
07/01/2014	(\$15.30)	\$15.30	\$0.00	48.93%	\$0.00	2,220	1.396043	\$0.00
07/17/2014	(\$1,994.26)	\$1,994.26	\$0.00	48.93%	\$0.00	2,204	1.392690	\$0.00
07/30/2014	\$5,478,595.25	\$0.00	\$5,478,595.25	48.93%	\$2,680,435.50	2,191	1.389972	\$3,725,729.48
07/30/2014	(\$5,478,595.25)	\$0.00	(\$5,478,595.25)	43.90%	(\$2,404,975.86)	2,191	1.389972	(\$3,342,848.37)

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Special Tax Bonds, Series 2005
2005 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
08/01/2014	(\$15.81)	\$15.81	\$0.00	43.90%	\$0.00	2,190	1.389763	\$0.00
09/02/2014	(\$15.81)	\$15.81	\$0.00	43.90%	\$0.00	2,159	1.383303	\$0.00
10/01/2014	(\$15.30)	\$15.30	\$0.00	43.90%	\$0.00	2,130	1.377287	\$0.00
10/17/2014	(\$2,204.34)	\$2,204.34	\$0.00	43.90%	\$0.00	2,114	1.373979	\$0.00
11/03/2014	(\$15.81)	\$15.81	\$0.00	43.90%	\$0.00	2,098	1.370679	\$0.00
12/01/2014	(\$15.30)	\$15.30	\$0.00	43.90%	\$0.00	2,070	1.364924	\$0.00
12/04/2014	\$6,263.33	\$0.00	\$6,263.33	43.90%	\$2,749.46	2,067	1.364308	\$3,751.11
01/02/2015	(\$16.02)	\$16.02	\$0.00	43.90%	\$0.00	2,039	1.358579	\$0.00
01/23/2015	(\$2,319.51)	\$2,319.51	\$0.00	43.90%	\$0.00	2,018	1.354298	\$0.00
02/02/2015	(\$15.75)	\$15.75	\$0.00	43.90%	\$0.00	2,009	1.352468	\$0.00
03/02/2015	(\$14.23)	\$14.23	\$0.00	43.90%	\$0.00	1,979	1.346383	\$0.00
04/01/2015	(\$15.75)	\$15.75	\$0.00	43.90%	\$0.00	1,950	1.340528	\$0.00
04/20/2015	(\$2,323.01)	\$2,323.01	\$0.00	43.90%	\$0.00	1,931	1.336706	\$0.00
05/01/2015	(\$15.25)	\$15.25	\$0.00	43.90%	\$0.00	1,920	1.334498	\$0.00
06/01/2015	(\$15.75)	\$15.75	\$0.00	43.90%	\$0.00	1,890	1.328495	\$0.00
07/01/2015	(\$15.25)	\$15.25	\$0.00	43.90%	\$0.00	1,860	1.322518	\$0.00
07/21/2015	(\$2,562.19)	\$2,562.19	\$0.00	43.90%	\$0.00	1,840	1.318549	\$0.00
08/03/2015	(\$15.75)	\$15.75	\$0.00	43.90%	\$0.00	1,828	1.316173	\$0.00
09/01/2015	(\$15.75)	\$15.75	\$0.00	43.90%	\$0.00	1,800	1.310646	\$0.00
09/01/2015	\$2,876.33	\$0.00	\$2,876.33	43.90%	\$1,262.64	1,800	1.310646	\$1,654.88
10/01/2015	(\$15.04)	\$15.04	\$0.00	43.90%	\$0.00	1,770	1.304750	\$0.00
10/26/2015	(\$2,920.48)	\$2,920.48	\$0.00	43.90%	\$0.00	1,745	1.299857	\$0.00
11/02/2015	(\$15.73)	\$15.73	\$0.00	43.90%	\$0.00	1,739	1.298686	\$0.00
12/01/2015	(\$15.22)	\$15.22	\$0.00	43.90%	\$0.00	1,710	1.293038	\$0.00
01/04/2016	(\$15.73)	\$15.73	\$0.00	43.90%	\$0.00	1,677	1.286641	\$0.00
01/26/2016	(\$3,359.78)	\$3,359.78	\$0.00	43.90%	\$0.00	1,655	1.282394	\$0.00
02/01/2016	(\$15.73)	\$15.73	\$0.00	43.90%	\$0.00	1,650	1.281430	\$0.00
03/01/2016	(\$14.71)	\$14.71	\$0.00	43.90%	\$0.00	1,620	1.275666	\$0.00
03/01/2016	\$5,421.41	\$0.00	\$5,421.41	43.90%	\$2,379.87	1,620	1.275666	\$3,035.92
04/01/2016	(\$15.68)	\$15.68	\$0.00	43.90%	\$0.00	1,590	1.269927	\$0.00
04/20/2016	(\$4,194.15)	\$4,194.15	\$0.00	43.90%	\$0.00	1,571	1.266306	\$0.00
05/02/2016	(\$15.18)	\$15.18	\$0.00	43.90%	\$0.00	1,559	1.264025	\$0.00
06/01/2016	(\$15.69)	\$15.69	\$0.00	43.90%	\$0.00	1,530	1.258527	\$0.00
07/01/2016	(\$15.28)	\$15.28	\$0.00	43.90%	\$0.00	1,500	1.252866	\$0.00
07/26/2016	(\$4,948.94)	\$4,948.94	\$0.00	43.90%	\$0.00	1,475	1.248167	\$0.00
08/01/2016	(\$15.69)	\$15.69	\$0.00	43.90%	\$0.00	1,470	1.247230	\$0.00
09/01/2016	(\$15.69)	\$15.69	\$0.00	43.90%	\$0.00	1,440	1.241619	\$0.00
09/02/2016	\$8,205.33	\$0.00	\$8,205.33	43.90%	\$3,601.95	1,439	1.241433	\$4,471.58
10/03/2016	(\$15.11)	\$15.11	\$0.00	43.90%	\$0.00	1,408	1.235662	\$0.00
10/25/2016	(\$5,534.71)	\$5,534.71	\$0.00	43.90%	\$0.00	1,386	1.231583	\$0.00
11/01/2016	(\$15.62)	\$15.62	\$0.00	43.90%	\$0.00	1,380	1.230473	\$0.00
12/01/2016	(\$15.11)	\$15.11	\$0.00	43.90%	\$0.00	1,350	1.224938	\$0.00
01/03/2017	(\$47.38)	\$47.38	\$0.00	43.90%	\$0.00	1,318	1.219061	\$0.00
01/03/2017	(\$5.54)	\$5.54	\$0.00	43.90%	\$0.00	1,318	1.219061	\$0.00
01/24/2017	(\$6,213.99)	\$6,213.99	\$0.00	43.90%	\$0.00	1,297	1.215220	\$0.00
02/01/2017	(\$148.32)	\$148.32	\$0.00	43.90%	\$0.00	1,290	1.213942	\$0.00

Table 8
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2005 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
03/01/2017	(\$163.47)	\$163.47	\$0.00	43.90%	\$0.00	1,260	1.208481	\$0.00
03/10/2017	\$10,274.49	\$0.00	\$10,274.49	43.90%	\$4,510.26	1,251	1.206848	\$5,443.20
04/03/2017	(\$307.09)	\$307.09	\$0.00	43.90%	\$0.00	1,228	1.202683	\$0.00
04/26/2017	(\$6,991.27)	\$6,991.27	\$0.00	43.90%	\$0.00	1,205	1.198533	\$0.00
05/01/2017	(\$455.42)	\$455.42	\$0.00	43.90%	\$0.00	1,200	1.197633	\$0.00
06/01/2017	(\$516.33)	\$516.33	\$0.00	43.90%	\$0.00	1,170	1.192245	\$0.00
07/03/2017	(\$663.22)	\$663.22	\$0.00	43.90%	\$0.00	1,138	1.186525	\$0.00
07/20/2017	(\$8,431.55)	\$8,431.55	\$0.00	43.90%	\$0.00	1,121	1.183498	\$0.00
08/01/2017	(\$805.25)	\$805.25	\$0.00	43.90%	\$0.00	1,110	1.181543	\$0.00
09/01/2017	\$15,703.06	\$0.00	\$15,703.06	43.90%	\$6,893.28	1,080	1.176227	\$8,108.06
09/01/2017	(\$852.63)	\$852.63	\$0.00	43.90%	\$0.00	1,080	1.176227	\$0.00
10/02/2017	(\$839.17)	\$839.17	\$0.00	43.90%	\$0.00	1,049	1.170760	\$0.00
10/17/2017	(\$9,932.44)	\$9,932.44	\$0.00	43.90%	\$0.00	1,034	1.168124	\$0.00
11/01/2017	(\$899.41)	\$899.41	\$0.00	43.90%	\$0.00	1,020	1.165669	\$0.00
12/01/2017	(\$932.07)	\$932.07	\$0.00	43.90%	\$0.00	990	1.160425	\$0.00
01/02/2018	(\$1,154.42)	\$1,154.42	\$0.00	43.90%	\$0.00	959	1.155031	\$0.00
01/24/2018	(\$11,171.43)	\$11,171.43	\$0.00	43.90%	\$0.00	937	1.151218	\$0.00
02/01/2018	(\$1,326.64)	\$1,326.64	\$0.00	43.90%	\$0.00	930	1.150008	\$0.00
03/01/2018	(\$1,259.12)	\$1,259.12	\$0.00	43.90%	\$0.00	900	1.144835	\$0.00
03/23/2018	\$22,561.53	\$0.00	\$22,561.53	43.90%	\$9,903.99	878	1.141056	\$11,301.00
04/02/2018	(\$1,628.39)	\$1,628.39	\$0.00	43.90%	\$0.00	869	1.139513	\$0.00
04/16/2018	(\$13,732.27)	\$13,732.27	\$0.00	43.90%	\$0.00	855	1.137118	\$0.00
05/01/2018	(\$1,783.46)	\$1,783.46	\$0.00	43.90%	\$0.00	840	1.134558	\$0.00
06/01/2018	(\$1,960.31)	\$1,960.31	\$0.00	43.90%	\$0.00	810	1.129454	\$0.00
07/02/2018	(\$2,066.45)	\$2,066.45	\$0.00	43.90%	\$0.00	779	1.124204	\$0.00
07/17/2018	(\$17,578.62)	\$17,578.62	\$0.00	43.90%	\$0.00	764	1.121672	\$0.00
08/01/2018	(\$2,259.14)	\$2,259.14	\$0.00	43.90%	\$0.00	750	1.119315	\$0.00
09/04/2018	(\$2,292.38)	\$2,292.38	\$0.00	43.90%	\$0.00	717	1.113777	\$0.00
10/01/2018	(\$2,308.46)	\$2,308.46	\$0.00	43.90%	\$0.00	690	1.109267	\$0.00
10/16/2018	(\$20,223.93)	\$0.00	(\$20,223.93)	43.90%	(\$8,877.83)	675	1.106769	(\$9,825.71)
11/01/2018	(\$2,619.04)	\$2,619.04	\$0.00	43.90%	\$0.00	660	1.104277	\$0.00
12/03/2018	(\$2,618.08)	\$2,618.08	\$0.00	43.90%	\$0.00	628	1.098979	\$0.00
01/02/2019	(\$2,876.55)	\$2,876.55	\$0.00	43.90%	\$0.00	599	1.094200	\$0.00
01/29/2019	(\$22,614.59)	\$22,614.59	\$0.00	43.90%	\$0.00	572	1.089769	\$0.00
02/01/2019	(\$3,060.25)	\$3,060.25	\$0.00	43.90%	\$0.00	570	1.089441	\$0.00
02/28/2019	\$81,346.00	\$0.00	\$81,346.00	43.90%	\$35,709.00	541	1.084703	\$38,733.67
02/28/2019	\$631,768.72	\$0.00	\$631,768.72	43.90%	\$277,331.77	541	1.084703	\$300,822.66
03/01/2019	(\$2,715.55)	\$2,715.55	\$0.00	43.90%	\$0.00	540	1.084540	\$0.00
04/01/2019	(\$1,875.51)	\$1,875.51	\$0.00	43.90%	\$0.00	510	1.079661	\$0.00
04/18/2019	(\$23,617.30)	\$23,617.30	\$0.00	43.90%	\$0.00	493	1.076906	\$0.00
05/01/2019	(\$1,836.01)	\$1,836.01	\$0.00	43.90%	\$0.00	480	1.074804	\$0.00
06/03/2019	(\$1,861.42)	\$1,861.42	\$0.00	43.90%	\$0.00	448	1.069648	\$0.00
07/01/2019	(\$1,784.48)	\$1,784.48	\$0.00	43.90%	\$0.00	420	1.065156	\$0.00
07/17/2019	(\$24,209.71)	\$24,209.71	\$0.00	43.90%	\$0.00	404	1.062598	\$0.00
08/01/2019	(\$1,839.46)	\$1,839.46	\$0.00	43.90%	\$0.00	390	1.060365	\$0.00
08/30/2019	\$1,332,284.51	\$0.00	\$1,332,284.51	43.90%	\$584,841.91	361	1.055753	\$617,448.66

Table 8
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2005 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
08/30/2019	\$1,060,313.93	\$0.00	\$1,060,313.93	43.90%	\$465,453.15	361	1.055753	\$491,403.61
08/30/2019	\$1,000,000.00	\$0.00	\$1,000,000.00	43.90%	\$438,976.74	361	1.055753	\$463,451.05
09/03/2019	(\$3,383.01)	\$3,383.01	\$0.00	43.90%	\$0.00	358	1.055277	\$0.00
10/01/2019	(\$324.12)	\$324.12	\$0.00	43.90%	\$0.00	330	1.050846	\$0.00
10/22/2019	(\$15,443.84)	\$15,443.84	\$0.00	43.90%	\$0.00	309	1.047535	\$0.00
11/01/2019	(\$286.66)	\$286.66	\$0.00	43.90%	\$0.00	300	1.046119	\$0.00
12/02/2019	(\$235.92)	\$235.92	\$0.00	43.90%	\$0.00	269	1.041256	\$0.00
01/02/2020	(\$236.01)	\$236.01	\$0.00	43.90%	\$0.00	239	1.036572	\$0.00
01/24/2020	(\$7,624.26)	\$7,624.26	\$0.00	43.90%	\$0.00	217	1.033150	\$0.00
02/03/2020	(\$232.73)	\$232.73	\$0.00	43.90%	\$0.00	208	1.031754	\$0.00
02/28/2020	\$690,368.43	\$0.00	\$690,368.43	43.90%	\$303,055.68	183	1.027885	\$311,506.27
02/28/2020	\$296,434.75	\$0.00	\$296,434.75	43.90%	\$130,127.96	183	1.027885	\$133,756.52
03/02/2020	(\$483.76)	\$483.76	\$0.00	43.90%	\$0.00	179	1.027267	\$0.00
04/01/2020	(\$32.38)	\$32.38	\$0.00	43.90%	\$0.00	150	1.022799	\$0.00
04/16/2020	(\$4,727.92)	\$4,727.92	\$0.00	43.90%	\$0.00	135	1.020496	\$0.00
05/01/2020	(\$0.66)	\$0.66	\$0.00	43.90%	\$0.00	120	1.018198	\$0.00
06/01/2020	(\$0.68)	\$0.68	\$0.00	43.90%	\$0.00	90	1.013618	\$0.00
06/02/2020	\$0.20	\$0.00	\$0.20	43.90%	\$0.09	89	1.013466	\$0.09
07/01/2020	(\$0.66)	\$0.66	\$0.00	43.90%	\$0.00	60	1.009058	\$0.00
07/20/2020	\$0.02	(\$0.02)	\$0.00	43.90%	\$0.00	41	1.006181	\$0.00
07/23/2020	(\$1,721.83)	\$1,721.83	\$0.00	43.90%	\$0.00	38	1.005727	\$0.00
08/03/2020	(\$0.68)	\$0.68	\$0.00	43.90%	\$0.00	28	1.004217	\$0.00
09/01/2020	\$580,441.40	\$0.00	\$580,441.40	43.90%	\$254,800.27	0	1.000000	\$254,800.27
09/01/2020	(\$3.42)	\$3.42	\$0.00	43.90%	\$0.00	0	1.000000	\$0.00
09/01/2020	\$12,363.72	\$0.00	\$12,363.72	43.90%	\$5,427.39	0	1.000000	\$5,427.39

Arbitrage Rebate Calculation

(\$2,039,981.36)

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2006 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
12/20/2006	(\$5,098,457.79)	\$0.00	(\$5,098,457.79)	48.93%	(\$2,494,450.97)	4,931	2.098191	(\$5,233,834.23)
01/02/2007	(\$8,111.36)	\$8,111.36	\$0.00	48.93%	\$0.00	4,919	2.094410	\$0.00
02/01/2007	(\$20,896.23)	\$20,896.23	\$0.00	48.93%	\$0.00	4,890	2.085302	\$0.00
03/01/2007	(\$18,953.93)	\$18,953.93	\$0.00	48.93%	\$0.00	4,860	2.075921	\$0.00
04/02/2007	(\$21,100.52)	\$21,100.52	\$0.00	48.93%	\$0.00	4,829	2.066272	\$0.00
05/01/2007	(\$20,476.76)	\$20,476.76	\$0.00	48.93%	\$0.00	4,800	2.057286	\$0.00
06/01/2007	(\$21,194.08)	\$21,194.08	\$0.00	48.93%	\$0.00	4,770	2.048031	\$0.00
07/02/2007	(\$20,636.99)	\$20,636.99	\$0.00	48.93%	\$0.00	4,739	2.038512	\$0.00
08/01/2007	(\$21,382.83)	\$21,382.83	\$0.00	48.93%	\$0.00	4,710	2.029646	\$0.00
09/04/2007	(\$21,626.99)	\$21,626.99	\$0.00	48.93%	\$0.00	4,677	2.019605	\$0.00
09/25/2007	\$174,379.69	\$0.00	\$174,379.69	48.93%	\$85,316.31	4,656	2.013241	\$171,762.31
10/01/2007	(\$21,049.95)	\$21,049.95	\$0.00	48.93%	\$0.00	4,650	2.011427	\$0.00
11/01/2007	(\$20,164.77)	\$20,164.77	\$0.00	48.93%	\$0.00	4,620	2.002378	\$0.00
12/03/2007	(\$18,443.69)	\$18,443.69	\$0.00	48.93%	\$0.00	4,588	1.992771	\$0.00
01/02/2008	(\$19,038.41)	\$19,038.41	\$0.00	48.93%	\$0.00	4,559	1.984105	\$0.00
02/01/2008	(\$17,286.82)	\$17,286.82	\$0.00	48.93%	\$0.00	4,530	1.975476	\$0.00
02/07/2008	(\$174,379.69)	\$0.00	(\$174,379.69)	48.93%	(\$85,316.31)	4,524	1.973696	(\$168,388.43)
03/03/2008	(\$12,865.63)	\$12,865.63	\$0.00	48.93%	\$0.00	4,498	1.965999	\$0.00
04/01/2008	(\$12,601.80)	\$12,601.80	\$0.00	48.93%	\$0.00	4,470	1.957743	\$0.00
05/01/2008	(\$751.94)	\$751.94	\$0.00	48.93%	\$0.00	4,440	1.948936	\$0.00
06/02/2008	(\$687.13)	\$687.13	\$0.00	48.93%	\$0.00	4,409	1.939877	\$0.00
07/01/2008	(\$657.97)	\$657.97	\$0.00	48.93%	\$0.00	4,380	1.931441	\$0.00
07/17/2008	(\$38,600.69)	\$38,600.69	\$0.00	48.93%	\$0.00	4,364	1.926802	\$0.00
08/01/2008	(\$683.42)	\$683.42	\$0.00	48.93%	\$0.00	4,350	1.922752	\$0.00
09/02/2008	(\$687.04)	\$687.04	\$0.00	48.93%	\$0.00	4,319	1.913815	\$0.00
10/01/2008	(\$35,907.10)	\$35,907.10	\$0.00	48.93%	\$0.00	4,290	1.905492	\$0.00
11/03/2008	(\$808.01)	\$808.01	\$0.00	48.93%	\$0.00	4,258	1.896350	\$0.00
12/01/2008	(\$553.25)	\$553.25	\$0.00	48.93%	\$0.00	4,230	1.888387	\$0.00
01/02/2009	(\$464.98)	\$464.98	\$0.00	48.93%	\$0.00	4,199	1.879609	\$0.00
01/16/2009	(\$32,396.90)	\$32,396.90	\$0.00	48.93%	\$0.00	4,185	1.875659	\$0.00
02/02/2009	(\$239.23)	\$239.23	\$0.00	48.93%	\$0.00	4,169	1.871154	\$0.00
03/02/2009	(\$144.28)	\$144.28	\$0.00	48.93%	\$0.00	4,139	1.862736	\$0.00
04/01/2009	(\$90.34)	\$90.34	\$0.00	48.93%	\$0.00	4,110	1.854635	\$0.00
04/16/2009	(\$26,282.38)	\$26,282.38	\$0.00	48.93%	\$0.00	4,095	1.850459	\$0.00
05/01/2009	(\$67.30)	\$67.30	\$0.00	48.93%	\$0.00	4,080	1.846292	\$0.00
06/01/2009	(\$47.05)	\$47.05	\$0.00	48.93%	\$0.00	4,050	1.837987	\$0.00
06/02/2009	(\$1.12)	\$1.12	\$0.00	48.93%	\$0.00	4,049	1.837711	\$0.00
07/01/2009	(\$25.98)	\$25.98	\$0.00	48.93%	\$0.00	4,020	1.829718	\$0.00
07/17/2009	(\$19,287.41)	\$19,287.41	\$0.00	48.93%	\$0.00	4,004	1.825324	\$0.00
08/03/2009	(\$4.91)	\$4.91	\$0.00	48.93%	\$0.00	3,988	1.820940	\$0.00
08/05/2009	\$102,648.32	\$0.00	\$102,648.32	48.93%	\$50,221.30	3,986	1.820393	\$91,422.50

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2006 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
09/01/2009	(\$2.65)	\$2.65	\$0.00	48.93%	\$0.00	3,960	1.813293	\$0.00
10/01/2009	(\$2.45)	\$2.45	\$0.00	48.93%	\$0.00	3,930	1.805136	\$0.00
10/16/2009	(\$11,649.71)	\$11,649.71	\$0.00	48.93%	\$0.00	3,915	1.801072	\$0.00
11/02/2009	(\$2.53)	\$2.53	\$0.00	48.93%	\$0.00	3,899	1.796746	\$0.00
12/01/2009	(\$10.28)	\$10.28	\$0.00	48.93%	\$0.00	3,870	1.788932	\$0.00
01/04/2010	(\$2.53)	\$2.53	\$0.00	48.93%	\$0.00	3,837	1.780082	\$0.00
01/22/2010	(\$7,868.87)	\$7,868.87	\$0.00	48.93%	\$0.00	3,819	1.775273	\$0.00
02/01/2010	(\$2.53)	\$2.53	\$0.00	48.93%	\$0.00	3,810	1.772873	\$0.00
02/18/2010	\$139,231.48	\$0.00	\$139,231.48	48.93%	\$68,119.83	3,793	1.768349	\$120,459.66
03/01/2010	(\$1.87)	\$1.87	\$0.00	48.93%	\$0.00	3,780	1.764898	\$0.00
04/01/2010	(\$1.35)	\$1.35	\$0.00	48.93%	\$0.00	3,750	1.756958	\$0.00
04/19/2010	(\$7,103.91)	\$7,103.91	\$0.00	48.93%	\$0.00	3,732	1.752212	\$0.00
05/03/2010	(\$1.31)	\$1.31	\$0.00	48.93%	\$0.00	3,718	1.748529	\$0.00
06/01/2010	(\$1.35)	\$1.35	\$0.00	48.93%	\$0.00	3,690	1.741186	\$0.00
07/01/2010	(\$1.31)	\$1.31	\$0.00	48.93%	\$0.00	3,660	1.733354	\$0.00
07/19/2010	(\$7,179.07)	\$7,179.07	\$0.00	48.93%	\$0.00	3,642	1.728671	\$0.00
08/02/2010	(\$1.35)	\$1.35	\$0.00	48.93%	\$0.00	3,629	1.725297	\$0.00
08/20/2010	\$14,291.52	\$0.00	\$14,291.52	48.93%	\$6,992.21	3,611	1.720636	\$12,031.05
09/01/2010	\$47,671.20	\$0.00	\$47,671.20	48.93%	\$23,323.42	3,600	1.717794	\$40,064.82
09/01/2010	(\$1.30)	\$1.30	\$0.00	48.93%	\$0.00	3,600	1.717794	\$0.00
10/01/2010	(\$0.80)	\$0.80	\$0.00	48.93%	\$0.00	3,570	1.710066	\$0.00
10/19/2010	(\$6,697.00)	\$6,697.00	\$0.00	48.93%	\$0.00	3,552	1.705446	\$0.00
11/01/2010	(\$0.83)	\$0.83	\$0.00	48.93%	\$0.00	3,540	1.702373	\$0.00
12/01/2010	(\$0.80)	\$0.80	\$0.00	48.93%	\$0.00	3,510	1.694715	\$0.00
01/03/2011	(\$1.84)	\$1.84	\$0.00	48.93%	\$0.00	3,478	1.686584	\$0.00
01/21/2011	(\$5,963.65)	\$5,963.65	\$0.00	48.93%	\$0.00	3,460	1.682028	\$0.00
02/01/2011	(\$0.83)	\$0.83	\$0.00	48.93%	\$0.00	3,450	1.679502	\$0.00
03/01/2011	\$595,866.68	\$0.00	\$595,866.68	48.93%	\$291,531.34	3,420	1.671947	\$487,424.87
03/01/2011	(\$0.75)	\$0.75	\$0.00	48.93%	\$0.00	3,420	1.671947	\$0.00
04/20/2011	(\$6,281.18)	\$6,281.18	\$0.00	48.93%	\$0.00	3,371	1.659679	\$0.00
05/20/2011	(\$595,866.68)	\$0.00	(\$595,866.68)	48.93%	(\$291,531.34)	3,341	1.652213	(\$481,671.98)
06/01/2011	(\$1.96)	\$1.96	\$0.00	48.93%	\$0.00	3,330	1.649484	\$0.00
07/01/2011	(\$4.90)	\$4.90	\$0.00	48.93%	\$0.00	3,300	1.642064	\$0.00
07/18/2011	(\$5,584.35)	\$5,584.35	\$0.00	48.93%	\$0.00	3,283	1.637874	\$0.00
08/01/2011	(\$5.06)	\$5.06	\$0.00	48.93%	\$0.00	3,270	1.634677	\$0.00
09/01/2011	\$1,359,971.12	\$0.00	\$1,359,971.12	48.93%	\$665,374.01	3,240	1.627323	\$1,082,778.75
09/01/2011	\$245,000.00	\$0.00	\$245,000.00	48.93%	\$119,867.72	3,240	1.627323	\$195,063.55
09/01/2011	(\$22.27)	\$22.27	\$0.00	48.93%	\$0.00	3,240	1.627323	\$0.00
10/03/2011	(\$13.21)	\$13.21	\$0.00	48.93%	\$0.00	3,208	1.619516	\$0.00
10/20/2011	(\$3,044.34)	\$3,044.34	\$0.00	48.93%	\$0.00	3,191	1.615384	\$0.00
11/01/2011	(\$13.65)	\$13.65	\$0.00	48.93%	\$0.00	3,180	1.612715	\$0.00
12/01/2011	(\$13.21)	\$13.21	\$0.00	48.93%	\$0.00	3,150	1.605460	\$0.00
01/03/2012	(\$57.53)	\$57.53	\$0.00	48.93%	\$0.00	3,118	1.597758	\$0.00
01/31/2012	(\$2,013.14)	\$2,013.14	\$0.00	48.93%	\$0.00	3,091	1.591288	\$0.00
02/01/2012	(\$13.65)	\$13.65	\$0.00	48.93%	\$0.00	3,090	1.591049	\$0.00

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2006 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
02/28/2012	(\$595,871.91)	\$0.00	(\$595,871.91)	48.93%	(\$291,533.90)	3,063	1.584605	(\$461,966.21)
03/01/2012	(\$12.94)	\$12.94	\$0.00	48.93%	\$0.00	3,060	1.583891	\$0.00
04/02/2012	(\$18.71)	\$18.71	\$0.00	48.93%	\$0.00	3,029	1.576529	\$0.00
04/18/2012	(\$1,974.11)	\$1,974.11	\$0.00	48.93%	\$0.00	3,013	1.572743	\$0.00
05/01/2012	(\$18.11)	\$18.11	\$0.00	48.93%	\$0.00	3,000	1.569673	\$0.00
06/01/2012	(\$18.70)	\$18.70	\$0.00	48.93%	\$0.00	2,970	1.562612	\$0.00
07/02/2012	(\$18.10)	\$18.10	\$0.00	48.93%	\$0.00	2,939	1.555348	\$0.00
07/18/2012	(\$1,868.17)	\$1,868.17	\$0.00	48.93%	\$0.00	2,923	1.551613	\$0.00
08/01/2012	(\$18.70)	\$18.70	\$0.00	48.93%	\$0.00	2,910	1.548584	\$0.00
09/04/2012	(\$18.67)	\$18.67	\$0.00	48.93%	\$0.00	2,877	1.540923	\$0.00
10/01/2012	(\$17.83)	\$17.83	\$0.00	48.93%	\$0.00	2,850	1.534683	\$0.00
10/16/2012	(\$1,890.15)	\$1,890.15	\$0.00	48.93%	\$0.00	2,835	1.531227	\$0.00
11/01/2012	(\$18.43)	\$18.43	\$0.00	48.93%	\$0.00	2,820	1.527779	\$0.00
12/03/2012	(\$5.95)	\$5.95	\$0.00	48.93%	\$0.00	2,788	1.520449	\$0.00
01/02/2013	(\$22.18)	\$22.18	\$0.00	48.93%	\$0.00	2,759	1.513837	\$0.00
01/16/2013	(\$2,523.06)	\$2,523.06	\$0.00	48.93%	\$0.00	2,745	1.510655	\$0.00
02/01/2013	(\$5.74)	\$5.74	\$0.00	48.93%	\$0.00	2,730	1.507254	\$0.00
03/01/2013	(\$5.18)	\$5.18	\$0.00	48.93%	\$0.00	2,700	1.500473	\$0.00
03/04/2013	(\$0.56)	\$0.56	\$0.00	48.93%	\$0.00	2,697	1.499797	\$0.00
04/01/2013	(\$5.74)	\$5.74	\$0.00	48.93%	\$0.00	2,670	1.493723	\$0.00
04/16/2013	(\$2,531.98)	\$2,531.98	\$0.00	48.93%	\$0.00	2,655	1.490360	\$0.00
05/01/2013	(\$5.28)	\$5.28	\$0.00	48.93%	\$0.00	2,640	1.487004	\$0.00
06/03/2013	(\$4.86)	\$4.86	\$0.00	48.93%	\$0.00	2,608	1.479870	\$0.00
07/01/2013	(\$4.43)	\$4.43	\$0.00	48.93%	\$0.00	2,580	1.473655	\$0.00
07/16/2013	(\$2,263.96)	\$2,263.96	\$0.00	48.93%	\$0.00	2,565	1.470337	\$0.00
08/01/2013	(\$4.54)	\$4.54	\$0.00	48.93%	\$0.00	2,550	1.467026	\$0.00
09/03/2013	(\$4.51)	\$4.51	\$0.00	48.93%	\$0.00	2,518	1.459988	\$0.00
09/04/2013	(\$985,141.10)	\$0.00	(\$985,141.10)	48.93%	(\$481,986.18)	2,517	1.459768	(\$703,588.07)
09/05/2013	\$29,726.98	\$0.00	\$29,726.98	48.93%	\$14,544.10	2,516	1.459549	\$21,227.83
10/01/2013	(\$11.42)	\$11.42	\$0.00	48.93%	\$0.00	2,490	1.453857	\$0.00
10/18/2013	(\$2,448.49)	\$2,448.49	\$0.00	48.93%	\$0.00	2,473	1.450147	\$0.00
11/01/2013	(\$12.29)	\$12.29	\$0.00	48.93%	\$0.00	2,460	1.447316	\$0.00
12/02/2013	(\$11.75)	\$11.75	\$0.00	48.93%	\$0.00	2,429	1.440589	\$0.00
01/02/2014	(\$12.11)	\$12.11	\$0.00	48.93%	\$0.00	2,399	1.434109	\$0.00
01/17/2014	(\$2,474.18)	\$2,474.18	\$0.00	48.93%	\$0.00	2,384	1.430879	\$0.00
02/03/2014	(\$12.11)	\$12.11	\$0.00	48.93%	\$0.00	2,368	1.427443	\$0.00
03/03/2014	(\$10.94)	\$10.94	\$0.00	48.93%	\$0.00	2,338	1.421021	\$0.00
04/01/2014	(\$12.11)	\$12.11	\$0.00	48.93%	\$0.00	2,310	1.415054	\$0.00
04/22/2014	(\$2,189.19)	\$2,189.19	\$0.00	48.93%	\$0.00	2,289	1.410595	\$0.00
05/01/2014	(\$11.72)	\$11.72	\$0.00	48.93%	\$0.00	2,280	1.408688	\$0.00
06/02/2014	(\$12.11)	\$12.11	\$0.00	48.93%	\$0.00	2,249	1.402141	\$0.00
07/01/2014	(\$11.72)	\$11.72	\$0.00	48.93%	\$0.00	2,220	1.396043	\$0.00
07/17/2014	(\$2,125.41)	\$2,125.41	\$0.00	48.93%	\$0.00	2,204	1.392690	\$0.00
07/30/2014	\$5,281,354.83	\$0.00	\$5,281,354.83	48.93%	\$2,583,934.44	2,191	1.389972	\$3,591,595.74
07/30/2014	(\$5,281,354.83)	\$0.00	(\$5,281,354.83)	43.90%	(\$2,318,391.90)	2,191	1.389972	(\$3,222,499.13)

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2006 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

								Future Value on 09/01/2020 at: <u>5.484253%</u>
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	
08/01/2014	(\$12.11)	\$12.11	\$0.00	43.90%	\$0.00	2,190	1.389763	\$0.00
09/02/2014	(\$12.11)	\$12.11	\$0.00	43.90%	\$0.00	2,159	1.383303	\$0.00
10/01/2014	(\$11.72)	\$11.72	\$0.00	43.90%	\$0.00	2,130	1.377287	\$0.00
10/20/2014	(\$2,349.30)	\$2,349.30	\$0.00	43.90%	\$0.00	2,111	1.373360	\$0.00
11/03/2014	(\$12.11)	\$12.11	\$0.00	43.90%	\$0.00	2,098	1.370679	\$0.00
12/01/2014	(\$11.72)	\$11.72	\$0.00	43.90%	\$0.00	2,070	1.364924	\$0.00
12/04/2014	\$6,518.97	\$0.00	\$6,518.97	43.90%	\$2,861.68	2,067	1.364308	\$3,904.21
01/02/2015	(\$12.06)	\$12.06	\$0.00	43.90%	\$0.00	2,039	1.358579	\$0.00
01/23/2015	(\$2,472.05)	\$2,472.05	\$0.00	43.90%	\$0.00	2,018	1.354298	\$0.00
02/02/2015	(\$12.05)	\$12.05	\$0.00	43.90%	\$0.00	2,009	1.352468	\$0.00
03/02/2015	(\$10.89)	\$10.89	\$0.00	43.90%	\$0.00	1,979	1.346383	\$0.00
04/01/2015	(\$12.06)	\$12.06	\$0.00	43.90%	\$0.00	1,950	1.340528	\$0.00
04/20/2015	(\$2,475.78)	\$2,475.78	\$0.00	43.90%	\$0.00	1,931	1.336706	\$0.00
05/01/2015	(\$11.67)	\$11.67	\$0.00	43.90%	\$0.00	1,920	1.334498	\$0.00
06/01/2015	(\$12.06)	\$12.06	\$0.00	43.90%	\$0.00	1,890	1.328495	\$0.00
07/01/2015	(\$11.67)	\$11.67	\$0.00	43.90%	\$0.00	1,860	1.322518	\$0.00
07/21/2015	(\$2,730.69)	\$2,730.69	\$0.00	43.90%	\$0.00	1,840	1.318549	\$0.00
08/03/2015	(\$12.06)	\$12.06	\$0.00	43.90%	\$0.00	1,828	1.316173	\$0.00
09/01/2015	(\$12.06)	\$12.06	\$0.00	43.90%	\$0.00	1,800	1.310646	\$0.00
09/01/2015	\$3,086.79	\$0.00	\$3,086.79	43.90%	\$1,355.03	1,800	1.310646	\$1,775.96
10/01/2015	(\$11.64)	\$11.64	\$0.00	43.90%	\$0.00	1,770	1.304750	\$0.00
10/26/2015	(\$3,112.54)	\$3,112.54	\$0.00	43.90%	\$0.00	1,745	1.299857	\$0.00
11/02/2015	(\$12.03)	\$12.03	\$0.00	43.90%	\$0.00	1,739	1.298686	\$0.00
12/01/2015	(\$11.64)	\$11.64	\$0.00	43.90%	\$0.00	1,710	1.293038	\$0.00
01/04/2016	(\$15.75)	\$15.75	\$0.00	43.90%	\$0.00	1,677	1.286641	\$0.00
01/26/2016	(\$3,580.74)	\$3,580.74	\$0.00	43.90%	\$0.00	1,655	1.282394	\$0.00
02/01/2016	(\$86.82)	\$86.82	\$0.00	43.90%	\$0.00	1,650	1.281430	\$0.00
03/01/2016	(\$130.21)	\$130.21	\$0.00	43.90%	\$0.00	1,620	1.275666	\$0.00
03/01/2016	\$5,818.10	\$0.00	\$5,818.10	43.90%	\$2,554.01	1,620	1.275666	\$3,258.06
04/01/2016	(\$156.05)	\$156.05	\$0.00	43.90%	\$0.00	1,590	1.269927	\$0.00
04/20/2016	(\$4,469.98)	\$4,469.98	\$0.00	43.90%	\$0.00	1,571	1.266306	\$0.00
05/02/2016	(\$152.62)	\$152.62	\$0.00	43.90%	\$0.00	1,559	1.264025	\$0.00
06/01/2016	(\$151.28)	\$151.28	\$0.00	43.90%	\$0.00	1,530	1.258527	\$0.00
07/01/2016	(\$143.29)	\$143.29	\$0.00	43.90%	\$0.00	1,500	1.252866	\$0.00
07/26/2016	(\$5,274.40)	\$5,274.40	\$0.00	43.90%	\$0.00	1,475	1.248167	\$0.00
08/01/2016	(\$129.18)	\$129.18	\$0.00	43.90%	\$0.00	1,470	1.247230	\$0.00
09/01/2016	(\$115.09)	\$115.09	\$0.00	43.90%	\$0.00	1,440	1.241619	\$0.00
09/02/2016	\$8,805.72	\$0.00	\$8,805.72	43.90%	\$3,865.51	1,439	1.241433	\$4,798.77
10/03/2016	(\$6.92)	\$6.92	\$0.00	43.90%	\$0.00	1,408	1.235662	\$0.00
10/03/2016	(\$56.38)	\$56.38	\$0.00	43.90%	\$0.00	1,408	1.235662	\$0.00
10/25/2016	(\$5,898.69)	\$5,898.69	\$0.00	43.90%	\$0.00	1,386	1.231583	\$0.00
11/01/2016	(\$11.92)	\$11.92	\$0.00	43.90%	\$0.00	1,380	1.230473	\$0.00
12/01/2016	(\$11.53)	\$11.53	\$0.00	43.90%	\$0.00	1,350	1.224938	\$0.00
01/03/2017	(\$40.38)	\$40.38	\$0.00	43.90%	\$0.00	1,318	1.219061	\$0.00
01/24/2017	(\$6,622.64)	\$6,622.64	\$0.00	43.90%	\$0.00	1,297	1.215220	\$0.00

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2006 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
02/01/2017	(\$113.17)	\$113.17	\$0.00	43.90%	\$0.00	1,290	1.213942	\$0.00
03/01/2017	(\$124.73)	\$124.73	\$0.00	43.90%	\$0.00	1,260	1.208481	\$0.00
03/10/2017	\$11,026.29	\$0.00	\$11,026.29	43.90%	\$4,840.28	1,251	1.206848	\$5,841.49
04/03/2017	(\$233.88)	\$233.88	\$0.00	43.90%	\$0.00	1,228	1.202683	\$0.00
04/26/2017	(\$7,451.04)	\$7,451.04	\$0.00	43.90%	\$0.00	1,205	1.198533	\$0.00
05/01/2017	(\$346.70)	\$346.70	\$0.00	43.90%	\$0.00	1,200	1.197633	\$0.00
06/01/2017	(\$393.07)	\$393.07	\$0.00	43.90%	\$0.00	1,170	1.192245	\$0.00
07/03/2017	(\$504.89)	\$504.89	\$0.00	43.90%	\$0.00	1,138	1.186525	\$0.00
07/20/2017	(\$8,986.05)	\$8,986.05	\$0.00	43.90%	\$0.00	1,121	1.183498	\$0.00
08/01/2017	(\$613.02)	\$613.02	\$0.00	43.90%	\$0.00	1,110	1.181543	\$0.00
09/01/2017	\$16,852.07	\$0.00	\$16,852.07	43.90%	\$7,397.67	1,080	1.176227	\$8,701.34
09/01/2017	(\$649.08)	\$649.08	\$0.00	43.90%	\$0.00	1,080	1.176227	\$0.00
10/02/2017	(\$636.58)	\$636.58	\$0.00	43.90%	\$0.00	1,049	1.170760	\$0.00
10/17/2017	(\$10,585.64)	\$10,585.64	\$0.00	43.90%	\$0.00	1,034	1.168124	\$0.00
11/01/2017	(\$682.27)	\$682.27	\$0.00	43.90%	\$0.00	1,020	1.165669	\$0.00
12/01/2017	(\$707.05)	\$707.05	\$0.00	43.90%	\$0.00	990	1.160425	\$0.00
01/02/2018	(\$875.72)	\$875.72	\$0.00	43.90%	\$0.00	959	1.155031	\$0.00
01/24/2018	(\$11,906.11)	\$11,906.11	\$0.00	43.90%	\$0.00	937	1.151218	\$0.00
02/01/2018	(\$1,006.36)	\$1,006.36	\$0.00	43.90%	\$0.00	930	1.150008	\$0.00
03/01/2018	(\$955.14)	\$955.14	\$0.00	43.90%	\$0.00	900	1.144835	\$0.00
03/23/2018	\$24,212.37	\$0.00	\$24,212.37	43.90%	\$10,628.67	878	1.141056	\$12,127.90
04/02/2018	(\$1,233.20)	\$1,233.20	\$0.00	43.90%	\$0.00	869	1.139513	\$0.00
04/16/2018	(\$14,635.36)	\$14,635.36	\$0.00	43.90%	\$0.00	855	1.137118	\$0.00
05/01/2018	(\$1,345.86)	\$1,345.86	\$0.00	43.90%	\$0.00	840	1.134558	\$0.00
06/01/2018	(\$1,479.32)	\$1,479.32	\$0.00	43.90%	\$0.00	810	1.129454	\$0.00
07/02/2018	(\$1,559.42)	\$1,559.42	\$0.00	43.90%	\$0.00	779	1.124204	\$0.00
07/17/2018	(\$18,734.65)	\$18,734.65	\$0.00	43.90%	\$0.00	764	1.121672	\$0.00
08/01/2018	(\$1,704.83)	\$1,704.83	\$0.00	43.90%	\$0.00	750	1.119315	\$0.00
09/04/2018	(\$1,729.91)	\$1,729.91	\$0.00	43.90%	\$0.00	717	1.113777	\$0.00
10/01/2018	(\$1,742.04)	\$1,742.04	\$0.00	43.90%	\$0.00	690	1.109267	\$0.00
10/16/2018	(\$21,553.95)	\$21,553.95	\$0.00	43.90%	\$0.00	675	1.106769	\$0.00
11/01/2018	(\$1,976.42)	\$1,976.42	\$0.00	43.90%	\$0.00	660	1.104277	\$0.00
12/03/2018	(\$1,975.70)	\$1,975.70	\$0.00	43.90%	\$0.00	628	1.098979	\$0.00
01/02/2019	(\$2,170.75)	\$2,170.75	\$0.00	43.90%	\$0.00	599	1.094200	\$0.00
01/29/2019	(\$24,106.33)	\$24,106.33	\$0.00	43.90%	\$0.00	572	1.089769	\$0.00
02/01/2019	(\$2,309.37)	\$2,309.37	\$0.00	43.90%	\$0.00	570	1.089441	\$0.00
02/28/2019	\$87,298.15	\$0.00	\$87,298.15	43.90%	\$38,321.86	541	1.084703	\$41,567.84
02/28/2019	\$354,123.21	\$0.00	\$354,123.21	43.90%	\$155,451.85	541	1.084703	\$168,619.12
03/01/2019	(\$2,054.62)	\$2,054.62	\$0.00	43.90%	\$0.00	540	1.084540	\$0.00
04/01/2019	(\$1,577.97)	\$1,577.97	\$0.00	43.90%	\$0.00	510	1.079661	\$0.00
05/01/2019	(\$1,544.73)	\$1,544.73	\$0.00	43.90%	\$0.00	480	1.074804	\$0.00
06/03/2019	(\$1,566.11)	\$1,566.11	\$0.00	43.90%	\$0.00	448	1.069648	\$0.00
07/01/2019	(\$1,501.38)	\$1,501.38	\$0.00	43.90%	\$0.00	420	1.065156	\$0.00
08/01/2019	(\$1,547.63)	\$1,547.63	\$0.00	43.90%	\$0.00	390	1.060365	\$0.00
08/30/2019	\$245,781.14	\$0.00	\$245,781.14	43.90%	\$107,892.20	361	1.055753	\$113,907.53

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2006 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
09/03/2019	(\$1,342.00)	\$1,342.00	\$0.00	43.90%	\$0.00	358	1.055277	\$0.00
10/01/2019	(\$967.04)	\$967.04	\$0.00	43.90%	\$0.00	330	1.050846	\$0.00
11/01/2019	(\$854.55)	\$854.55	\$0.00	43.90%	\$0.00	300	1.046119	\$0.00
12/02/2019	(\$703.31)	\$703.31	\$0.00	43.90%	\$0.00	269	1.041256	\$0.00
01/02/2020	(\$703.55)	\$703.55	\$0.00	43.90%	\$0.00	239	1.036572	\$0.00
02/03/2020	(\$693.79)	\$693.79	\$0.00	43.90%	\$0.00	208	1.031754	\$0.00
03/02/2020	(\$1,076.99)	\$1,076.99	\$0.00	43.90%	\$0.00	179	1.027267	\$0.00
04/01/2020	(\$576.82)	\$576.82	\$0.00	43.90%	\$0.00	150	1.022799	\$0.00
05/01/2020	(\$11.77)	\$11.77	\$0.00	43.90%	\$0.00	120	1.018198	\$0.00
06/01/2020	(\$12.17)	\$12.17	\$0.00	43.90%	\$0.00	90	1.013618	\$0.00
06/02/2020	\$3.65	\$0.00	\$3.65	43.90%	\$1.60	89	1.013466	\$1.62
07/01/2020	(\$11.77)	\$11.77	\$0.00	43.90%	\$0.00	60	1.009058	\$0.00
08/03/2020	(\$12.17)	\$12.17	\$0.00	43.90%	\$0.00	28	1.004217	\$0.00
09/01/2020	\$1,056,649.80	\$0.00	\$1,056,649.80	43.90%	\$463,844.68	0	1.000000	\$463,844.68
09/01/2020	(\$12.17)	\$12.17	\$0.00	43.90%	\$0.00	0	1.000000	\$0.00
09/01/2020	\$3,663,372.61	\$0.00	\$3,663,372.61	43.90%	\$1,608,135.35	0	1.000000	\$1,608,135.35

Arbitrage Rebate Calculation

(\$2,021,633.10)

Table 10
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2014 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
07/30/2014	(\$60,300.20)	\$0.00	(\$60,300.20)	43.90%	(\$26,470.38)	2,191	1.389972	(\$36,793.09)
12/01/2014	(\$0.50)	\$0.50	\$0.00	43.90%	\$0.00	2,070	1.364924	\$0.00
01/02/2015	(\$0.51)	\$0.51	\$0.00	43.90%	\$0.00	2,039	1.358579	\$0.00
02/02/2015	(\$0.51)	\$0.51	\$0.00	43.90%	\$0.00	2,009	1.352468	\$0.00
03/02/2015	(\$0.46)	\$0.46	\$0.00	43.90%	\$0.00	1,979	1.346383	\$0.00
04/01/2015	(\$0.51)	\$0.51	\$0.00	43.90%	\$0.00	1,950	1.340528	\$0.00
05/01/2015	(\$0.50)	\$0.50	\$0.00	43.90%	\$0.00	1,920	1.334498	\$0.00
06/01/2015	(\$0.51)	\$0.51	\$0.00	43.90%	\$0.00	1,890	1.328495	\$0.00
07/01/2015	(\$0.50)	\$0.50	\$0.00	43.90%	\$0.00	1,860	1.322518	\$0.00
08/03/2015	(\$0.51)	\$0.51	\$0.00	43.90%	\$0.00	1,828	1.316173	\$0.00
09/01/2015	(\$0.51)	\$0.51	\$0.00	43.90%	\$0.00	1,800	1.310646	\$0.00
09/01/2015	\$1,052.31	\$0.00	\$1,052.31	43.90%	\$461.94	1,800	1.310646	\$605.44
10/01/2015	(\$0.49)	\$0.49	\$0.00	43.90%	\$0.00	1,770	1.304750	\$0.00
11/02/2015	(\$0.50)	\$0.50	\$0.00	43.90%	\$0.00	1,739	1.298686	\$0.00
12/01/2015	(\$0.49)	\$0.49	\$0.00	43.90%	\$0.00	1,710	1.293038	\$0.00
01/04/2016	(\$0.66)	\$0.66	\$0.00	43.90%	\$0.00	1,677	1.286641	\$0.00
02/01/2016	(\$3.63)	\$3.63	\$0.00	43.90%	\$0.00	1,650	1.281430	\$0.00
03/01/2016	(\$5.45)	\$5.45	\$0.00	43.90%	\$0.00	1,620	1.275666	\$0.00
03/01/2016	\$1,983.44	\$0.00	\$1,983.44	43.90%	\$870.68	1,620	1.275666	\$1,110.70
04/01/2016	(\$6.34)	\$6.34	\$0.00	43.90%	\$0.00	1,590	1.269927	\$0.00
05/02/2016	(\$6.20)	\$6.20	\$0.00	43.90%	\$0.00	1,559	1.264025	\$0.00
06/01/2016	(\$6.14)	\$6.14	\$0.00	43.90%	\$0.00	1,530	1.258527	\$0.00
07/01/2016	(\$5.82)	\$5.82	\$0.00	43.90%	\$0.00	1,500	1.252866	\$0.00
08/01/2016	(\$5.25)	\$5.25	\$0.00	43.90%	\$0.00	1,470	1.247230	\$0.00
09/01/2016	(\$4.67)	\$4.67	\$0.00	43.90%	\$0.00	1,440	1.241619	\$0.00
09/02/2016	\$3,001.95	\$0.00	\$3,001.95	43.90%	\$1,317.79	1,439	1.241433	\$1,635.94
10/03/2016	(\$0.27)	\$0.27	\$0.00	43.90%	\$0.00	1,408	1.235662	\$0.00
10/03/2016	(\$2.19)	\$2.19	\$0.00	43.90%	\$0.00	1,408	1.235662	\$0.00
11/01/2016	(\$0.46)	\$0.46	\$0.00	43.90%	\$0.00	1,380	1.230473	\$0.00
12/01/2016	(\$0.45)	\$0.45	\$0.00	43.90%	\$0.00	1,350	1.224938	\$0.00
01/03/2017	(\$1.56)	\$1.56	\$0.00	43.90%	\$0.00	1,318	1.219061	\$0.00
02/01/2017	(\$4.38)	\$4.38	\$0.00	43.90%	\$0.00	1,290	1.213942	\$0.00
03/01/2017	(\$4.83)	\$4.83	\$0.00	43.90%	\$0.00	1,260	1.208481	\$0.00
03/10/2017	\$3,758.96	\$0.00	\$3,758.96	43.90%	\$1,650.10	1,251	1.206848	\$1,991.41
04/03/2017	(\$8.60)	\$8.60	\$0.00	43.90%	\$0.00	1,228	1.202683	\$0.00
05/01/2017	(\$12.59)	\$12.59	\$0.00	43.90%	\$0.00	1,200	1.197633	\$0.00
06/01/2017	(\$14.28)	\$14.28	\$0.00	43.90%	\$0.00	1,170	1.192245	\$0.00
07/03/2017	(\$18.34)	\$18.34	\$0.00	43.90%	\$0.00	1,138	1.186525	\$0.00
08/01/2017	(\$22.27)	\$22.27	\$0.00	43.90%	\$0.00	1,110	1.181543	\$0.00
09/01/2017	\$5,745.02	\$0.00	\$5,745.02	43.90%	\$2,521.93	1,080	1.176227	\$2,966.36
09/01/2017	(\$23.58)	\$23.58	\$0.00	43.90%	\$0.00	1,080	1.176227	\$0.00
10/02/2017	(\$20.75)	\$20.75	\$0.00	43.90%	\$0.00	1,049	1.170760	\$0.00
11/01/2017	(\$22.24)	\$22.24	\$0.00	43.90%	\$0.00	1,020	1.165669	\$0.00
12/01/2017	(\$23.05)	\$23.05	\$0.00	43.90%	\$0.00	990	1.160425	\$0.00

Table 10
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
2014 Reserve Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
01/02/2018	(\$28.55)	\$28.55	\$0.00	43.90%	\$0.00	959	1.155031	\$0.00
02/01/2018	(\$32.81)	\$32.81	\$0.00	43.90%	\$0.00	930	1.150008	\$0.00
03/01/2018	(\$31.14)	\$31.14	\$0.00	43.90%	\$0.00	900	1.144835	\$0.00
03/23/2018	\$8,254.22	\$0.00	\$8,254.22	43.90%	\$3,623.41	878	1.141056	\$4,134.51
04/02/2018	(\$38.05)	\$38.05	\$0.00	43.90%	\$0.00	869	1.139513	\$0.00
05/01/2018	(\$36.49)	\$36.49	\$0.00	43.90%	\$0.00	840	1.134558	\$0.00
06/01/2018	(\$40.10)	\$40.10	\$0.00	43.90%	\$0.00	810	1.129454	\$0.00
07/02/2018	(\$42.28)	\$42.28	\$0.00	43.90%	\$0.00	779	1.124204	\$0.00
08/01/2018	(\$46.22)	\$46.22	\$0.00	43.90%	\$0.00	750	1.119315	\$0.00
09/04/2018	(\$46.90)	\$46.90	\$0.00	43.90%	\$0.00	717	1.113777	\$0.00
10/01/2018	(\$47.23)	\$47.23	\$0.00	43.90%	\$0.00	690	1.109267	\$0.00
11/01/2018	(\$53.58)	\$53.58	\$0.00	43.90%	\$0.00	660	1.104277	\$0.00
12/03/2018	(\$53.56)	\$53.56	\$0.00	43.90%	\$0.00	628	1.098979	\$0.00
01/02/2019	(\$58.85)	\$58.85	\$0.00	43.90%	\$0.00	599	1.094200	\$0.00
02/01/2019	(\$62.61)	\$62.61	\$0.00	43.90%	\$0.00	570	1.089441	\$0.00
03/01/2019	(\$56.37)	\$56.37	\$0.00	43.90%	\$0.00	540	1.084540	\$0.00
04/01/2019	(\$62.90)	\$62.90	\$0.00	43.90%	\$0.00	510	1.079661	\$0.00
05/01/2019	(\$61.58)	\$61.58	\$0.00	43.90%	\$0.00	480	1.074804	\$0.00
06/03/2019	(\$62.43)	\$62.43	\$0.00	43.90%	\$0.00	448	1.069648	\$0.00
07/01/2019	(\$59.85)	\$59.85	\$0.00	43.90%	\$0.00	420	1.065156	\$0.00
08/01/2019	(\$61.69)	\$61.69	\$0.00	43.90%	\$0.00	390	1.060365	\$0.00
09/03/2019	(\$54.40)	\$54.40	\$0.00	43.90%	\$0.00	358	1.055277	\$0.00
10/01/2019	(\$52.05)	\$52.05	\$0.00	43.90%	\$0.00	330	1.050846	\$0.00
11/01/2019	(\$46.00)	\$46.00	\$0.00	43.90%	\$0.00	300	1.046119	\$0.00
12/02/2019	(\$37.86)	\$37.86	\$0.00	43.90%	\$0.00	269	1.041256	\$0.00
01/02/2020	(\$37.87)	\$37.87	\$0.00	43.90%	\$0.00	239	1.036572	\$0.00
02/03/2020	(\$37.34)	\$37.34	\$0.00	43.90%	\$0.00	208	1.031754	\$0.00
03/02/2020	(\$35.02)	\$35.02	\$0.00	43.90%	\$0.00	179	1.027267	\$0.00
04/01/2020	(\$15.32)	\$15.32	\$0.00	43.90%	\$0.00	150	1.022799	\$0.00
05/01/2020	(\$0.31)	\$0.31	\$0.00	43.90%	\$0.00	120	1.018198	\$0.00
06/01/2020	(\$0.32)	\$0.32	\$0.00	43.90%	\$0.00	90	1.013618	\$0.00
07/01/2020	(\$0.31)	\$0.31	\$0.00	43.90%	\$0.00	60	1.009058	\$0.00
08/03/2020	(\$0.32)	\$0.32	\$0.00	43.90%	\$0.00	28	1.004217	\$0.00
09/01/2020	(\$0.32)	\$0.32	\$0.00	43.90%	\$0.00	0	1.000000	\$0.00
09/01/2020	\$38,035.43	\$0.00	\$38,035.43	43.90%	\$16,696.67	0	1.000000	\$16,696.67

Arbitrage Rebate Calculation

(\$7,652.04)

Table 11
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Costs of Issuance Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

						Future Value on 09/01/2020 at: 5.484253%
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	
12/20/2005	(\$1,252,857.95)	\$0.00	(\$1,252,857.95)	5,291	2.214839	(\$2,774,878.18)
12/20/2005	\$94,778.14	\$0.00	\$94,778.14	5,291	2.214839	\$209,918.29
12/20/2005	\$644,297.32	\$0.00	\$644,297.32	5,291	2.214839	\$1,427,014.59
12/20/2005	\$600.00	\$0.00	\$600.00	5,291	2.214839	\$1,328.90
12/22/2005	\$91,801.94	\$0.00	\$91,801.94	5,289	2.214173	\$203,265.38
01/03/2006	(\$449.75)	\$449.75	\$0.00	5,278	2.210516	\$0.00
01/05/2006	\$123,625.00	\$0.00	\$123,625.00	5,276	2.209851	\$273,192.86
01/11/2006	\$3,486.47	\$0.00	\$3,486.47	5,270	2.207859	\$7,697.64
01/26/2006	(\$91,801.94)	\$0.00	(\$91,801.94)	5,255	2.202888	(\$202,229.37)
01/27/2006	\$5,386.47	\$0.00	\$5,386.47	5,254	2.202557	\$11,864.01
01/27/2006	\$6,854.67	\$0.00	\$6,854.67	5,254	2.202557	\$15,097.80
02/01/2006	(\$996.44)	\$996.44	\$0.00	5,250	2.201233	\$0.00
02/02/2006	\$16,397.23	\$0.00	\$16,397.23	5,249	2.200902	\$36,088.70
02/28/2006	\$5,150.00	\$0.00	\$5,150.00	5,221	2.191660	\$11,287.05
02/28/2006	\$3,277.28	\$0.00	\$3,277.28	5,221	2.191660	\$7,182.68
02/28/2006	\$6,869.72	\$0.00	\$6,869.72	5,221	2.191660	\$15,056.09
02/28/2006	\$17,534.61	\$0.00	\$17,534.61	5,221	2.191660	\$38,429.91
03/01/2006	(\$1,067.85)	\$1,067.85	\$0.00	5,220	2.191331	\$0.00
04/03/2006	(\$1,123.44)	\$1,123.44	\$0.00	5,188	2.180817	\$0.00
04/04/2006	\$357.24	\$0.00	\$357.24	5,187	2.180490	\$778.96
05/01/2006	\$4,990.10	\$0.00	\$4,990.10	5,160	2.171660	\$10,836.80
05/01/2006	(\$1,138.78)	\$1,138.78	\$0.00	5,160	2.171660	\$0.00
06/01/2006	(\$1,198.05)	\$1,198.05	\$0.00	5,130	2.161890	\$0.00
07/03/2006	(\$1,193.59)	\$1,193.59	\$0.00	5,098	2.151518	\$0.00
07/21/2006	\$2,462.35	\$0.00	\$2,462.35	5,080	2.145706	\$5,283.48
07/21/2006	\$100,000.00	\$0.00	\$100,000.00	5,080	2.145706	\$214,570.58
08/01/2006	(\$1,150.75)	\$1,150.75	\$0.00	5,070	2.142483	\$0.00
09/01/2006	(\$909.91)	\$909.91	\$0.00	5,040	2.132845	\$0.00
10/02/2006	(\$884.83)	\$884.83	\$0.00	5,009	2.122932	\$0.00

Table 11
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Costs of Issuance Account

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2020

						Future Value on 09/01/2020 at: <u>5.484253%</u>
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	
11/01/2006	(\$922.62)	\$922.62	\$0.00	4,980	2.113699	\$0.00
12/01/2006	(\$899.48)	\$899.48	\$0.00	4,950	2.104191	\$0.00
12/22/2006	\$228,726.84	\$0.00	\$228,726.84	4,929	2.097560	\$479,768.33
01/02/2007	(\$633.49)	\$0.00	(\$633.49)	4,919	2.094410	(\$1,326.79)
01/02/2007	\$633.49	\$0.00	\$633.49	4,919	2.094410	\$1,326.79
09/01/2020	\$0.00	\$0.00	\$0.00	0	1.000000	\$0.00
<hr/> Arbitrage Rebate Calculation						(\$8,445.51)

Table 12
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Capitalized Interest Subaccount

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2020</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2020</u> <u>at:</u> <u>5.484253%</u>
12/20/2005	(\$5,178,587.80)	\$0.00	(\$5,178,587.80)	5,291	2.214839	(\$11,469,736.30)
01/03/2006	(\$5,917.99)	\$5,917.99	\$0.00	5,278	2.210516	\$0.00
02/01/2006	(\$15,940.06)	\$15,940.06	\$0.00	5,250	2.201233	\$0.00
03/01/2006	(\$15,498.91)	\$15,498.91	\$0.00	5,220	2.191331	\$0.00
03/01/2006	\$601,767.16	\$0.00	\$601,767.16	5,220	2.191331	\$1,318,670.90
04/03/2006	(\$15,840.40)	\$15,840.40	\$0.00	5,188	2.180817	\$0.00
04/17/2006	(\$26.71)	\$26.71	\$0.00	5,174	2.176234	\$0.00
05/01/2006	(\$16,072.38)	\$16,072.38	\$0.00	5,160	2.171660	\$0.00
06/01/2006	(\$4,358.15)	\$4,358.15	\$0.00	5,130	2.161890	\$0.00
07/03/2006	(\$74.98)	\$74.98	\$0.00	5,098	2.151518	\$0.00
07/20/2006	(\$21.58)	\$21.58	\$0.00	5,081	2.146028	\$0.00
08/01/2006	(\$83.01)	\$83.01	\$0.00	5,070	2.142483	\$0.00
08/09/2006	(\$0.29)	\$0.29	\$0.00	5,062	2.139909	\$0.00
08/18/2006	\$1,233,945.96	\$0.00	\$1,233,945.96	5,053	2.137017	\$2,636,963.00
09/01/2006	(\$49.91)	\$49.91	\$0.00	5,040	2.132845	\$0.00
09/05/2006	(\$70,356.43)	\$70,356.43	\$0.00	5,036	2.131564	\$0.00
10/02/2006	(\$146.76)	\$146.76	\$0.00	5,009	2.122932	\$0.00
10/16/2006	(\$6.05)	\$6.05	\$0.00	4,995	2.118470	\$0.00
11/01/2006	(\$286.89)	\$286.89	\$0.00	4,980	2.113699	\$0.00
12/01/2006	(\$279.68)	\$279.68	\$0.00	4,950	2.104191	\$0.00
01/02/2007	(\$288.21)	\$288.21	\$0.00	4,919	2.094410	\$0.00
01/17/2007	(\$0.10)	\$0.10	\$0.00	4,904	2.089694	\$0.00
02/01/2007	(\$289.08)	\$289.08	\$0.00	4,890	2.085302	\$0.00
02/09/2007	\$71,696.96	\$0.00	\$71,696.96	4,882	2.082796	\$149,330.15
02/26/2007	\$1,572,298.98	\$0.00	\$1,572,298.98	4,865	2.077482	\$3,266,422.22
03/01/2007	(\$415,000.00)	\$0.00	(\$415,000.00)	4,860	2.075921	(\$861,507.25)
03/01/2007	(\$86,585.78)	\$86,585.78	\$0.00	4,860	2.075921	\$0.00
03/01/2007	(\$74.77)	\$74.77	\$0.00	4,860	2.075921	\$0.00
04/02/2007	(\$2,043.26)	\$2,043.26	\$0.00	4,829	2.066272	\$0.00

Table 12
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Capitalized Interest Subaccount

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2020</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2020</u> <u>at:</u> <u>5.484253%</u>
04/17/2007	(\$0.10)	\$0.10	\$0.00	4,814	2.061619	\$0.00
05/01/2007	(\$1,974.27)	\$1,974.27	\$0.00	4,800	2.057286	\$0.00
06/01/2007	(\$2,016.93)	\$2,016.93	\$0.00	4,770	2.048031	\$0.00
07/02/2007	(\$1,928.23)	\$1,928.23	\$0.00	4,739	2.038512	\$0.00
07/18/2007	(\$0.01)	\$0.01	\$0.00	4,723	2.033616	\$0.00
08/01/2007	(\$2,023.67)	\$2,023.67	\$0.00	4,710	2.029646	\$0.00
08/29/2007	\$1,204,652.54	\$0.00	\$1,204,652.54	4,682	2.021123	\$2,434,751.44
08/29/2007	\$0.02	\$0.00	\$0.02	4,682	2.021123	\$0.04
09/04/2007	(\$1,637.70)	\$1,637.70	\$0.00	4,677	2.019605	\$0.00
09/05/2007	(\$47,640.95)	\$47,640.95	\$0.00	4,676	2.019302	\$0.00
10/01/2007	(\$152.18)	\$152.18	\$0.00	4,650	2.011427	\$0.00
11/01/2007	(\$177.06)	\$177.06	\$0.00	4,620	2.002378	\$0.00
12/03/2007	(\$151.71)	\$151.71	\$0.00	4,588	1.992771	\$0.00
12/04/2007	(\$14,614.15)	\$14,614.15	\$0.00	4,587	1.992472	\$0.00
01/02/2008	(\$3,214.86)	\$3,214.86	\$0.00	4,559	1.984105	\$0.00
02/01/2008	(\$2,991.61)	\$2,991.61	\$0.00	4,530	1.975476	\$0.00
02/22/2008	\$1,221,990.99	\$0.00	\$1,221,990.99	4,509	1.969251	\$2,406,407.50
03/03/2008	(\$1,575.61)	\$0.00	(\$1,575.61)	4,498	1.965999	(\$3,097.65)
03/03/2008	\$1,575.61	\$0.00	\$1,575.61	4,498	1.965999	\$3,097.65
09/01/2020	\$0.00	\$0.00	\$0.00	0	1.000000	\$0.00

Arbitrage Rebate Calculation	(\$118,698.30)
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Table 13
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Commingled Fund Analysis - Administrative Expense Account

Date	Series 2005			Series 2005		Prior Month		Prior Month		Series 2005			Series 2005		Cash Flow		Ending Balances	
	Proceeds	Non-Proceeds	Unallocated	Proceeds	Non-Proceeds	Begin Balance	End Balance	Begin Balance	End Balance	Proceeds	Non-Proceeds	Total	Proceeds	Non-Proceeds	Proceeds	Non-Proceeds	Proceeds	Non-Proceeds
12/20/2005	\$25,500.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%	\$25,500.00	\$0.00	\$25,500.00	\$0.00
1/3/2006	\$29.14			\$25,500.00	\$0.00	\$0.00	\$25,500.00	\$0.00	\$0.00	\$12,750.00	\$0.00	\$12,750.00	100.00%	0.00%	\$29.14	\$0.00	\$25,529.14	\$0.00
2/1/2006	\$78.49			\$25,529.14	\$0.00	\$25,500.00	\$25,529.14	\$0.00	\$0.00	\$25,514.57	\$0.00	\$25,514.57	100.00%	0.00%	\$78.49	\$0.00	\$25,607.63	\$0.00
2/28/2006	(\$3,479.45)			\$25,607.63	\$0.00	\$25,500.00	\$25,529.14	\$0.00	\$0.00	\$25,514.57	\$0.00	\$25,514.57	100.00%	0.00%	(\$3,479.45)	\$0.00	\$22,128.18	\$0.00
3/1/2006	\$75.95			\$22,128.18	\$0.00	\$25,529.14	\$22,128.18	\$0.00	\$0.00	\$23,828.66	\$0.00	\$23,828.66	100.00%	0.00%	\$75.95	\$0.00	\$22,204.13	\$0.00
4/3/2006	\$76.26			\$22,204.13	\$0.00	\$22,128.18	\$22,204.13	\$0.00	\$0.00	\$22,166.16	\$0.00	\$22,166.16	100.00%	0.00%	\$76.26	\$0.00	\$22,280.39	\$0.00
4/4/2006	(\$3,255.72)			\$22,280.39	\$0.00	\$22,128.18	\$22,204.13	\$0.00	\$0.00	\$22,166.16	\$0.00	\$22,166.16	100.00%	0.00%	(\$3,255.72)	\$0.00	\$19,024.67	\$0.00
5/1/2006	(\$6,618.96)			\$19,024.67	\$0.00	\$22,204.13	\$19,024.67	\$0.00	\$0.00	\$20,614.40	\$0.00	\$20,614.40	100.00%	0.00%	(\$6,618.96)	\$0.00	\$12,405.71	\$0.00
5/2/2006	\$67.17			\$12,405.71	\$0.00	\$22,204.13	\$19,024.67	\$0.00	\$0.00	\$20,614.40	\$0.00	\$20,614.40	100.00%	0.00%	\$67.17	\$0.00	\$12,472.88	\$0.00
5/31/2006	(\$7,955.10)			\$12,472.88	\$0.00	\$22,204.13	\$19,024.67	\$0.00	\$0.00	\$20,614.40	\$0.00	\$20,614.40	100.00%	0.00%	(\$7,955.10)	\$0.00	\$4,517.78	\$0.00
5/31/2006	(\$635.44)			\$4,517.78	\$0.00	\$22,204.13	\$19,024.67	\$0.00	\$0.00	\$20,614.40	\$0.00	\$20,614.40	100.00%	0.00%	(\$635.44)	\$0.00	\$3,882.34	\$0.00
6/1/2006	\$45.07			\$3,882.34	\$0.00	\$19,024.67	\$4,517.78	\$0.00	\$0.00	\$11,771.23	\$0.00	\$11,771.23	100.00%	0.00%	\$45.07	\$0.00	\$3,927.41	\$0.00
6/29/2006	(\$5,149.99)			\$3,927.41	\$0.00	\$19,024.67	\$4,517.78	\$0.00	\$0.00	\$11,771.23	\$0.00	\$11,771.23	100.00%	0.00%	(\$5,149.99)	\$0.00	(\$1,222.58)	\$0.00
6/29/2006	\$1,222.58			(\$1,222.58)	\$0.00	\$19,024.67	\$4,517.78	\$0.00	\$0.00	\$11,771.23	\$0.00	\$11,771.23	100.00%	0.00%	\$1,222.58	\$0.00	\$0.00	\$0.00
7/3/2006	\$13.47			\$0.00	\$0.00	\$3,882.34	(\$1,222.58)	\$0.00	\$0.00	\$1,329.88	\$0.00	\$1,329.88	100.00%	0.00%	\$13.47	\$0.00	\$13.47	\$0.00
7/21/2006	\$100,000.00			\$13.47	\$0.00	\$3,882.34	(\$1,222.58)	\$0.00	\$0.00	\$1,329.88	\$0.00	\$1,329.88	100.00%	0.00%	\$100,000.00	\$0.00	\$100,013.47	\$0.00
7/21/2006	(\$3,394.61)			\$100,013.47	\$0.00	\$3,882.34	(\$1,222.58)	\$0.00	\$0.00	\$1,329.88	\$0.00	\$1,329.88	100.00%	0.00%	(\$3,394.61)	\$0.00	\$96,618.86	\$0.00
8/1/2006	\$138.24			\$96,618.86	\$0.00	\$0.00	\$100,013.47	\$0.00	\$0.00	\$50,006.74	\$0.00	\$50,006.74	100.00%	0.00%	\$138.24	\$0.00	\$96,757.10	\$0.00
8/18/2006		\$25,500.00		\$96,757.10	\$0.00	\$0.00	\$100,013.47	\$0.00	\$0.00	\$50,006.74	\$0.00	\$50,006.74	100.00%	0.00%	\$0.00	\$25,500.00	\$96,757.10	\$25,500.00
8/25/2006	(\$6,532.88)			\$96,757.10	\$25,500.00	\$0.00	\$100,013.47	\$0.00	\$0.00	\$50,006.74	\$0.00	\$50,006.74	100.00%	0.00%	(\$6,532.88)	\$0.00	\$90,224.22	\$25,500.00
9/1/2006			\$431.71	\$90,224.22	\$25,500.00	\$96,618.86	\$90,224.22	\$0.00	\$25,500.00	\$93,421.54	\$12,750.00	\$106,171.54	87.99%	12.01%	\$379.87	\$51.84	\$90,604.09	\$25,551.84
9/26/2006	(\$4,775.15)			\$90,604.09	\$25,551.84	\$96,618.86	\$90,224.22	\$0.00	\$25,500.00	\$93,421.54	\$12,750.00	\$106,171.54	87.99%	12.01%	(\$4,775.15)	\$0.00	\$85,828.94	\$25,551.84
10/2/2006			\$451.65	\$85,828.94	\$25,551.84	\$90,224.22	\$85,828.94	\$25,500.00	\$25,551.84	\$88,026.58	\$25,525.92	\$113,552.50	77.52%	22.48%	\$350.12	\$101.53	\$86,179.06	\$25,653.37
10/26/2006	(\$4,018.32)			\$86,179.06	\$25,653.37	\$90,224.22	\$85,828.94	\$25,500.00	\$25,551.84	\$88,026.58	\$25,525.92	\$113,552.50	77.52%	22.48%	(\$4,018.32)	\$0.00	\$82,160.74	\$25,653.37
11/1/2006			\$451.55	\$82,160.74	\$25,653.37	\$85,828.94	\$82,160.74	\$25,551.84	\$25,653.37	\$83,994.84	\$25,602.61	\$109,597.45	76.64%	23.36%	\$346.07	\$105.48	\$82,506.80	\$25,758.86
11/22/2006	(\$3,390.18)			\$82,506.80	\$25,758.86	\$85,828.94	\$82,160.74	\$25,551.84	\$25,653.37	\$83,994.84	\$25,602.61	\$109,597.45	76.64%	23.36%	(\$3,390.18)	\$0.00	\$79,116.62	\$25,758.86
12/1/2006			\$423.41	\$79,116.62	\$25,758.86	\$82,160.74	\$79,116.62	\$25,653.37	\$25,758.86	\$80,638.68	\$25,706.11	\$106,344.80	75.83%	24.17%	\$321.06	\$102.35	\$79,437.69	\$25,861.20
12/21/2006	(\$2,243.71)			\$79,437.69	\$25,861.20	\$82,160.74	\$79,116.62	\$25,653.37	\$25,758.86	\$80,638.68	\$25,706.11	\$106,344.80	75.83%	24.17%	(\$2,243.71)	\$0.00	\$77,193.98	\$25,861.20
12/22/2006	\$228,726.84			\$77,193.98	\$25,861.20	\$82,160.74	\$79,116.62	\$25,653.37	\$25,758.86	\$80,638.68	\$25,706.11	\$106,344.80	75.83%	24.17%	\$228,726.84	\$0.00	\$305,920.82	\$25,861.20
1/2/2007			\$716.95	\$305,920.82	\$25,861.20	\$79,116.62	\$305,920.82	\$25,758.86	\$25,861.20	\$192,518.72	\$25,810.03	\$218,328.75	88.18%	11.82%	\$632.19	\$84.76	\$306,553.01	\$25,945.96
1/2/2007	\$633.49			\$306,553.01	\$25,945.96	\$79,116.62	\$305,920.82	\$25,758.86	\$25,861.20	\$192,518.72	\$25,810.03	\$218,328.75	88.18%	11.82%	\$633.49	\$0.00	\$307,186.50	\$25,945.96
1/24/2007	(\$2,791.71)			\$307,186.50	\$25,945.96	\$79,116.62	\$305,920.82	\$25,758.86	\$25,861.20	\$192,518.72	\$25,810.03	\$218,328.75	88.18%	11.82%	(\$2,791.71)	\$0.00	\$304,394.79	\$25,945.96
2/1/2007			\$1,345.67	\$304,394.79	\$25,945.96	\$305,920.82	\$304,394.79	\$25,861.20	\$25,945.96	\$305,157.80	\$25,903.58	\$331,061.39	92.18%	7.82%	\$1,240.38	\$105.29	\$305,635.17	\$26,051.25
3/1/2007			\$1,217.21	\$305,635.17	\$26,051.25	\$304,394.79	\$305,635.17	\$25,945.96	\$26,051.25	\$305,014.98	\$25,998.61	\$331,013.59	92.15%	7.85%	\$1,121.61	\$95.60	\$306,756.78	\$26,146.85
3/9/2007	(\$4,774.73)			\$306,756.78	\$26,146.85	\$304,394.79	\$305,635.17	\$25,945.96	\$26,051.25	\$305,014.98	\$25,998.61	\$331,013.59	92.15%	7.85%	(\$4,774.73)	\$0.00	\$301,982.05	\$26,146.85
3/29/2007	(\$7,961.75)			\$301,982.05	\$26,146.85	\$304,394.79	\$305,635.17	\$25,945.96	\$26,051.25	\$305,014.98	\$25,998.61	\$331,013.59	92.15%	7.85%	(\$7,961.75)	\$0.00	\$294,020.30	\$26,146.85
4/2/2007			\$1,338.39	\$294,020.30	\$26,146.85	\$305,635.17	\$294,020.30	\$26,051.25	\$26,146.85	\$299,827.73	\$26,099.05	\$325,926.79	91.99%	8.01%	\$1,231.22	\$107.17	\$295,251.51	\$26,254.03
5/1/2007			\$1,260.14	\$295,251.51	\$26,254.03	\$294,020.30	\$295,251.51	\$26,146.85	\$26,254.03	\$294,635.90	\$26,200.44	\$320,836.35	91.83%	8.17%	\$1,157.23	\$102.91	\$296,408.75	\$26,356.93
5/4/2007	(\$467.82)			\$296,408.75	\$26,356.93	\$294,020.30	\$295,251.51	\$26,146.85	\$26,254.03	\$294,635.90	\$26,200.44	\$320,836.35	91.83%	8.17%	(\$467.82)	\$0.00	\$295,940.93	\$26,356.93
5/30/2007	(\$987.69)			\$295,940.93	\$26,356.93	\$294,020.30	\$295,251.51	\$26,146.85	\$26,254.03	\$294,635.90	\$26,200.44	\$320,836.35	91.83%	8.17%	(\$987.69)	\$0.00	\$294,953.24	\$26,356.93
6/1/2007			\$1,285.42	\$294,953.24	\$26,356.93	\$295,251.51	\$294,953.24	\$26,254.03	\$26,356.93	\$295,102.37	\$26,305.48	\$321,407.86	91.82%	8.18%	\$1,180.22	\$105.20	\$296,133.45	\$26,462.14
6/26/2007	(\$1,191.19)			\$296,133.45	\$26,462.14	\$295,251.51	\$294,953.24	\$26,254.03	\$26,356.93	\$295,102.37	\$26,305.48	\$321,407.86	91.82%	8.18%	(\$1,191.19)	\$0.00	\$294,942.26	\$26,462.14
7/2/2007			\$1,224.49	\$294,942.26	\$26,462.14	\$294,953.24	\$294,942.26	\$26,356.93	\$26,462.14	\$294,947.75	\$26,409.54	\$321,357.29	91.78%	8.22%	\$1,123.86	\$100.63	\$296,066.12	\$26,562.77
7/26/2007	(\$159.02)			\$296,066.12	\$26,562.77	\$294,953.24	\$294,942.26	\$26,356.93	\$26,462.14	\$294,947.75	\$26,409.54	\$321,357.29	91.78%	8.22%	(\$159.02)	\$0.00	\$295,907.10	\$26,562.77
8/1/2007			\$1,280.99	\$295,907.10	\$26,562.77	\$294,942.26	\$295,907.10	\$26,462.14	\$26,562.77	\$295,424.68	\$26,512.45	\$321,937.14	91.76%	8.24%	\$1,175.50	\$105.49	\$297,082.60	\$26,668.26
8/29/2007	(\$6,711.74)			\$297,082.60	\$26,668.26	\$294,942.26	\$295,907.10	\$26,462.14	\$26,562.77	\$295,424.68	\$26,512.45	\$321,937.14	91.76%	8.24%	(\$6,711.74)	\$0.00	\$290,370.86	\$26,668.26
8/29/2007		\$26,010.00		\$290,370.86	\$26,668.26	\$294,942.26	\$295,907.10	\$26,462.14	\$26,562.77	\$295,424.68	\$26,512.45	\$321,937.14	91.76%	8.24%	\$0.00	\$26,010.00	\$290,370.86	\$52,678.26
9/4/2007			\$1,170.60	\$290,370.86	\$52,678.26	\$295,907.10	\$290,370.86	\$26,562.77	\$26,668.26	\$293,138.98	\$26,615.51	\$319,754.50	91.68%	8.32%	\$1,073.16	\$97.44	\$291,444.02	\$52,775.70
9/27/2007	(\$4,404.41)			\$291,444.02	\$52,775.70	\$295,907.10	\$290,370.86	\$26,562.77	\$26,668.26	\$293,138.98	\$26,615.51	\$319,754.50	91.68%	8.32%	(\$4,404.41)	\$0.00	\$287,039.61	\$52,775.70

Table 13
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Commingled Fund Analysis - Administrative Expense Account

			Beginning Balances		Proceeds		Non-Proceeds		Averages			Allocation		Cash Flow		Ending Balances		
Date	Series 2005 Proceeds	Non-Proceeds	Unallocated	Series 2005 Proceeds	Non-Proceeds	Prior Month Begin Balance	Prior Month End Balance	Prior Month Begin Balance	Prior Month End Balance	Series 2005 Proceeds	Non-Proceeds	Total	Series 2005 Proceeds	Non-Proceeds	Cash Flow Proceeds	Cash Flow Non-Proceeds	Proceeds	Non-Proceeds
10/1/2007			\$1,236.57	\$287,039.61	\$52,775.70	\$290,370.86	\$287,039.61	\$52,678.26	\$52,775.70	\$288,705.23	\$52,726.98	\$341,432.22	84.56%	15.44%	\$1,045.61	\$190.96	\$288,085.22	\$52,966.66
10/18/2007	(\$125.55)			\$288,085.22	\$52,966.66	\$290,370.86	\$287,039.61	\$52,678.26	\$52,775.70	\$288,705.23	\$52,726.98	\$341,432.22	84.56%	15.44%	(\$125.55)	\$0.00	\$287,959.67	\$52,966.66
11/1/2007			\$1,221.47	\$287,959.67	\$52,966.66	\$287,039.61	\$287,959.67	\$52,775.70	\$52,966.66	\$287,499.64	\$52,871.18	\$340,370.82	84.47%	15.53%	\$1,031.73	\$189.74	\$288,991.40	\$53,156.40
11/29/2007	(\$100.32)			\$288,991.40	\$53,156.40	\$287,039.61	\$287,959.67	\$52,775.70	\$52,966.66	\$287,499.64	\$52,871.18	\$340,370.82	84.47%	15.53%	(\$100.32)	\$0.00	\$288,891.08	\$53,156.40
12/3/2007			\$1,046.36	\$288,891.08	\$53,156.40	\$287,959.67	\$288,891.08	\$52,966.66	\$53,156.40	\$288,425.38	\$53,061.53	\$341,486.91	84.46%	15.54%	\$883.77	\$162.59	\$289,774.86	\$53,318.98
12/21/2007	(\$50.16)			\$289,774.86	\$53,318.98	\$287,959.67	\$288,891.08	\$52,966.66	\$53,156.40	\$288,425.38	\$53,061.53	\$341,486.91	84.46%	15.54%	(\$50.16)	\$0.00	\$289,724.70	\$53,318.98
1/2/2008			\$994.40	\$289,724.70	\$53,318.98	\$288,891.08	\$289,724.70	\$53,156.40	\$53,318.98	\$289,307.89	\$53,237.69	\$342,545.58	84.46%	15.54%	\$839.85	\$154.55	\$290,564.55	\$53,473.53
1/17/2008		\$53,326.80		\$290,564.55	\$53,473.53	\$288,891.08	\$289,724.70	\$53,156.40	\$53,318.98	\$289,307.89	\$53,237.69	\$342,545.58	84.46%	15.54%	\$0.00	\$53,326.80	\$290,564.55	\$106,800.33
1/23/2008	(\$6,487.20)			\$290,564.55	\$106,800.33	\$288,891.08	\$289,724.70	\$53,156.40	\$53,318.98	\$289,307.89	\$53,237.69	\$342,545.58	84.46%	15.54%	(\$6,487.20)	\$0.00	\$284,077.35	\$106,800.33
2/1/2008			\$891.24	\$284,077.35	\$106,800.33	\$289,724.70	\$284,077.35	\$53,318.98	\$106,800.33	\$286,901.02	\$80,059.66	\$366,960.68	78.18%	21.82%	\$696.80	\$194.44	\$284,774.15	\$106,994.77
2/1/2008		\$97.96		\$284,774.15	\$106,994.77	\$289,724.70	\$284,077.35	\$53,318.98	\$106,800.33	\$286,901.02	\$80,059.66	\$366,960.68	78.18%	21.82%	\$0.00	\$97.96	\$284,774.15	\$107,092.73
2/21/2008	(\$6,596.47)			\$284,774.15	\$107,092.73	\$289,724.70	\$284,077.35	\$53,318.98	\$106,800.33	\$286,901.02	\$80,059.66	\$366,960.68	78.18%	21.82%	(\$6,596.47)	\$0.00	\$278,177.68	\$107,092.73
3/3/2008			\$670.07	\$278,177.68	\$107,092.73	\$284,077.35	\$278,177.68	\$106,800.33	\$107,092.73	\$281,127.51	\$106,946.53	\$388,074.05	72.44%	27.56%	\$485.41	\$184.66	\$270,855.66	\$107,277.39
3/26/2008	(\$6,475.97)			\$278,663.09	\$107,277.39	\$284,077.35	\$278,177.68	\$106,800.33	\$107,092.73	\$281,127.51	\$106,946.53	\$388,074.05	72.44%	27.56%	(\$6,475.97)	\$0.00	\$272,187.12	\$107,277.39
4/1/2008			\$432.48	\$272,187.12	\$107,277.39	\$278,177.68	\$272,187.12	\$107,092.73	\$107,277.39	\$275,182.40	\$107,185.06	\$382,367.46	71.97%	28.03%	\$311.25	\$121.23	\$272,498.36	\$107,398.63
4/24/2008	(\$1,642.70)			\$272,498.36	\$107,398.63	\$278,177.68	\$272,187.12	\$107,092.73	\$107,277.39	\$275,182.40	\$107,185.06	\$382,367.46	71.97%	28.03%	(\$1,642.70)	\$0.00	\$270,855.66	\$107,398.63
5/1/2008			\$491.87	\$270,855.66	\$107,398.63	\$272,187.12	\$270,855.66	\$107,277.39	\$107,398.63	\$271,521.39	\$107,338.01	\$378,859.40	71.67%	28.33%	\$352.51	\$139.36	\$271,208.18	\$107,537.98
5/30/2008	(\$11,842.32)			\$271,208.18	\$107,537.98	\$272,187.12	\$270,855.66	\$107,277.39	\$107,398.63	\$271,521.39	\$107,338.01	\$378,859.40	71.67%	28.33%	(\$11,842.32)	\$0.00	\$259,365.86	\$107,537.98
6/2/2008			\$483.41	\$259,365.86	\$107,537.98	\$270,855.66	\$259,365.86	\$107,398.63	\$107,537.98	\$265,110.76	\$107,468.30	\$372,579.07	71.16%	28.84%	\$343.97	\$139.44	\$259,709.83	\$107,677.42
6/26/2008	(\$12,064.74)			\$259,709.83	\$107,677.42	\$270,855.66	\$259,365.86	\$107,398.63	\$107,537.98	\$265,110.76	\$107,468.30	\$372,579.07	71.16%	28.84%	(\$12,064.74)	\$0.00	\$247,645.09	\$107,677.42
7/1/2008			\$455.48	\$247,645.09	\$107,677.42	\$259,365.86	\$247,645.09	\$107,537.98	\$107,677.42	\$253,505.47	\$107,607.70	\$361,113.18	70.20%	29.80%	\$319.75	\$135.73	\$247,964.84	\$107,813.15
7/29/2008	(\$2,574.88)			\$247,964.84	\$107,813.15	\$259,365.86	\$247,645.09	\$107,537.98	\$107,677.42	\$253,505.47	\$107,607.70	\$361,113.18	70.20%	29.80%	(\$2,574.88)	\$0.00	\$245,389.96	\$107,813.15
8/1/2008			\$453.33	\$245,389.96	\$107,813.15	\$247,645.09	\$245,389.96	\$107,677.42	\$107,813.15	\$246,517.53	\$107,745.28	\$354,262.81	69.59%	30.41%	\$315.45	\$137.88	\$245,705.42	\$107,951.02
8/28/2008	(\$5,008.40)			\$245,705.42	\$107,951.02	\$247,645.09	\$245,389.96	\$107,677.42	\$107,813.15	\$246,517.53	\$107,745.28	\$354,262.81	69.59%	30.41%	(\$5,008.40)	\$0.00	\$240,697.02	\$107,951.02
9/2/2008			\$457.42	\$240,697.02	\$107,951.02	\$245,389.96	\$240,697.02	\$107,813.15	\$107,951.02	\$243,043.49	\$107,882.08	\$350,925.58	69.26%	30.74%	\$316.80	\$140.62	\$241,013.82	\$108,091.64
9/2/2008		\$26,530.20		\$241,013.82	\$108,091.64	\$245,389.96	\$240,697.02	\$107,813.15	\$107,951.02	\$243,043.49	\$107,882.08	\$350,925.58	69.26%	30.74%	\$0.00	\$26,530.20	\$241,013.82	\$134,621.84
9/29/2008	(\$3,939.85)			\$241,013.82	\$134,621.84	\$245,389.96	\$240,697.02	\$107,813.15	\$107,951.02	\$243,043.49	\$107,882.08	\$350,925.58	69.26%	30.74%	(\$3,939.85)	\$0.00	\$237,073.97	\$134,621.84
10/1/2008			\$338.08	\$237,073.97	\$134,621.84	\$240,697.02	\$237,073.97	\$107,951.02	\$134,621.84	\$238,885.49	\$121,286.43	\$360,171.93	66.33%	33.67%	\$224.23	\$113.85	\$237,298.20	\$134,735.69
10/27/2008	(\$5,762.37)			\$237,298.20	\$134,735.69	\$240,697.02	\$237,073.97	\$107,951.02	\$134,621.84	\$238,885.49	\$121,286.43	\$360,171.93	66.33%	33.67%	(\$5,762.37)	\$0.00	\$231,535.83	\$134,735.69
11/3/2008			\$60.43	\$231,535.83	\$134,735.69	\$237,073.97	\$231,535.83	\$134,621.84	\$134,735.69	\$234,304.90	\$134,678.77	\$368,983.67	63.50%	36.50%	\$38.37	\$22.06	\$231,574.20	\$134,757.75
11/25/2008	(\$8,202.77)			\$231,574.20	\$134,757.75	\$237,073.97	\$231,535.83	\$134,621.84	\$134,735.69	\$234,304.90	\$134,678.77	\$368,983.67	63.50%	36.50%	(\$8,202.77)	\$0.00	\$223,371.43	\$134,757.75
12/1/2008			\$30.21	\$223,371.43	\$134,757.75	\$231,535.83	\$223,371.43	\$134,735.69	\$134,757.75	\$227,453.63	\$134,746.72	\$362,200.35	62.80%	37.20%	\$18.97	\$11.24	\$223,390.40	\$134,768.99
12/19/2008	(\$4,774.09)			\$223,390.40	\$134,768.99	\$231,535.83	\$223,371.43	\$134,735.69	\$134,757.75	\$227,453.63	\$134,746.72	\$362,200.35	62.80%	37.20%	(\$4,774.09)	\$0.00	\$218,616.31	\$134,768.99
12/20/2008	\$0.00			\$218,616.31	\$134,768.99	\$231,535.83	\$223,371.43	\$134,735.69	\$134,757.75	\$227,453.63	\$134,746.72	\$362,200.35	62.80%	37.20%	\$0.00	\$0.00	\$218,616.31	\$134,768.99
1/2/2009			\$25.02	\$218,616.31	\$134,768.99	\$223,371.43	\$218,616.31	\$134,757.75	\$134,768.99	\$220,993.87	\$134,763.37	\$355,757.24	62.12%	37.88%	\$15.54	\$9.48	\$218,631.86	\$134,778.46
1/28/2009	(\$5,133.07)			\$218,631.86	\$134,778.46	\$223,371.43	\$218,616.31	\$134,757.75	\$134,768.99	\$220,993.87	\$134,763.37	\$355,757.24	62.12%	37.88%	(\$5,133.07)	\$0.00	\$213,498.79	\$134,778.46
2/2/2009			\$3.00	\$213,498.79	\$134,778.46	\$218,616.31	\$213,498.79	\$134,768.99	\$134,778.46	\$216,057.55	\$134,773.72	\$350,831.28	61.58%	38.42%	\$1.85	\$1.15	\$213,500.63	\$134,779.62
2/23/2009	(\$1,346.19)			\$213,500.63	\$134,779.62	\$218,616.31	\$213,498.79	\$134,768.99	\$134,778.46	\$216,057.55	\$134,773.72	\$350,831.28	61.58%	38.42%	(\$1,346.19)	\$0.00	\$212,154.44	\$134,779.62
3/2/2009			\$2.67	\$212,154.44	\$134,779.62	\$213,498.79	\$212,154.44	\$134,778.46	\$134,779.62	\$212,826.62	\$134,779.04	\$347,605.66	61.23%	38.77%	\$1.63	\$1.04	\$212,156.08	\$134,780.65
3/24/2009	(\$4,480.70)			\$212,156.08	\$134,780.65	\$213,498.79	\$212,154.44	\$134,778.46	\$134,779.62	\$212,826.62	\$134,779.04	\$347,605.66	61.23%	38.77%	(\$4,480.70)	\$0.00	\$207,675.38	\$134,780.65
4/1/2009			\$2.94	\$207,675.38	\$134,780.65	\$212,154.44	\$207,675.38	\$134,779.62	\$134,780.65	\$209,914.91	\$134,780.13	\$344,695.05	60.90%	39.10%	\$1.79	\$1.15	\$207,677.17	\$134,781.80
4/29/2009	(\$191.46)			\$207,677.17	\$134,781.80	\$212,154.44	\$207,675.38	\$134,779.62	\$134,780.65	\$209,914.91	\$134,780.13	\$344,695.05	60.90%	39.10%	(\$191.46)	\$0.00	\$207,485.71	\$134,781.80
5/1/2009			\$2.81	\$207,485.71	\$134,781.80	\$207,675.38	\$207,485.71	\$134,780.65	\$134,781.80	\$207,580.54	\$134,781.23	\$342,361.77	60.63%	39.37%	\$1.70	\$1.11	\$207,487.41	\$134,782.91
5/26/2009	(\$541.85)			\$207,487.41	\$134,782.91	\$207,675.38	\$207,485.71	\$134,780.65	\$134,781.80	\$207,580.54	\$134,781.23	\$342,361.77	60.63%	39.37%	(\$541.85)	\$0.00	\$206,945.56	\$134,782.91
6/1/2009			\$2.81	\$206,945.56	\$134,782.91	\$207,485.71	\$206,945.56	\$134,781.80	\$134,782.91	\$207,215.64	\$134,782.35	\$341,997.99	60.59%	39.41%	\$1.70	\$1.11	\$206,947.27	\$134,784.01
6/2/2009			\$0.09	\$206,947.27	\$134,784.01	\$207,485.71	\$206,945.56	\$134,781.80	\$134,782.91	\$207,215.64	\$134,782.35	\$341,997.99	60.59%	39.41%	\$0.05	\$0.04	\$206,947.32	\$134,784.05
6/29/2009	(\$1,762.02)			\$206,947.32	\$134,784.05	\$207,485.71	\$206,945.56	\$134,781.80	\$134,782.91	\$207,215.64	\$134,782.35	\$341,997.99	60.59%	39.41%	(\$1,762.02)	\$0.00	\$205,185.30	\$134,784.05
7/1/2009			\$2.81	\$205,185.30	\$134,784.05	\$206,945.56	\$205,185.30	\$134,782.91	\$134,784.05	\$206,065.43	\$134,783.48	\$340,848.91	60.46%	39.54%	\$1.70	\$1.11	\$205,187.00	\$134,785.16
7/30/2009	(\$3,469.25)		</															

Table 13
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Commingled Fund Analysis - Administrative Expense Account

				Beginning Balances		Proceeds		Non-Proceeds		Averages			Allocation		Cash Flow		Ending Balances	
	Series 2005			Series 2005		Prior Month	Prior Month	Prior Month	Prior Month	Series 2005			Series 2005		Cash Flow	Cash Flow		
Date	Proceeds	Non-Proceeds	Unallocated	Proceeds	Non-Proceeds	Begin Balance	End Balance	Begin Balance	End Balance	Proceeds	Non-Proceeds	Total	Proceeds	Non-Proceeds	Proceeds	Non-Proceeds	Proceeds	Non-Proceeds
8/3/2009			\$2.91	\$201,717.75	\$134,785.16	\$205,185.30	\$201,717.75	\$134,784.05	\$134,785.16	\$203,451.52	\$134,784.61	\$338,236.13	60.15%	39.85%	\$1.75	\$1.16	\$201,719.50	\$134,786.32
8/26/2009	(\$6,976.52)			\$201,719.50	\$134,786.32	\$205,185.30	\$201,717.75	\$134,784.05	\$134,785.16	\$203,451.52	\$134,784.61	\$338,236.13	60.15%	39.85%	(\$6,976.52)	\$0.00	\$194,742.98	\$134,786.32
9/1/2009			\$2.85	\$194,742.98	\$134,786.32	\$201,717.75	\$194,742.98	\$134,785.16	\$134,786.32	\$198,230.36	\$134,785.74	\$333,016.11	59.53%	40.47%	\$1.70	\$1.15	\$194,744.68	\$134,787.47
9/30/2009		\$27,060.80		\$194,744.68	\$134,787.47	\$201,717.75	\$194,742.98	\$134,785.16	\$134,786.32	\$198,230.36	\$134,785.74	\$333,016.11	59.53%	40.47%	\$0.00	\$27,060.80	\$194,744.68	\$161,848.27
10/1/2009	(\$2,770.12)			\$194,744.68	\$161,848.27	\$194,742.98	\$194,744.68	\$134,786.32	\$161,848.27	\$194,743.83	\$148,317.30	\$343,061.13	56.77%	43.23%	(\$2,770.12)	\$0.00	\$191,974.56	\$161,848.27
10/1/2009			\$2.72	\$191,974.56	\$161,848.27	\$194,742.98	\$194,744.68	\$134,786.32	\$161,848.27	\$194,743.83	\$148,317.30	\$343,061.13	56.77%	43.23%	\$1.54	\$1.18	\$191,976.10	\$161,849.45
10/27/2009	(\$4,845.39)			\$191,976.10	\$161,849.45	\$194,742.98	\$194,744.68	\$134,786.32	\$161,848.27	\$194,743.83	\$148,317.30	\$343,061.13	56.77%	43.23%	(\$4,845.39)	\$0.00	\$187,130.71	\$161,849.45
11/2/2009			\$3.00	\$187,130.71	\$161,849.45	\$194,744.68	\$187,130.71	\$161,848.27	\$161,849.45	\$190,937.69	\$161,848.86	\$352,786.56	54.12%	45.88%	\$1.62	\$1.38	\$187,132.33	\$161,850.83
11/30/2009	(\$2,221.44)			\$187,132.33	\$161,850.83	\$194,744.68	\$187,130.71	\$161,848.27	\$161,849.45	\$190,937.69	\$161,848.86	\$352,786.56	54.12%	45.88%	(\$2,221.44)	\$0.00	\$184,910.89	\$161,850.83
12/1/2009			\$2.87	\$184,910.89	\$161,850.83	\$187,130.71	\$184,910.89	\$161,849.45	\$161,850.83	\$186,020.80	\$161,850.14	\$347,870.94	53.47%	46.53%	\$1.53	\$1.34	\$184,912.43	\$161,852.16
1/4/2010			\$2.95	\$184,912.43	\$161,852.16	\$184,910.89	\$184,912.43	\$161,850.83	\$161,852.16	\$184,911.66	\$161,851.49	\$346,763.16	53.33%	46.67%	\$1.57	\$1.38	\$184,914.00	\$161,853.54
1/14/2010	(\$263.39)			\$184,914.00	\$161,853.54	\$184,910.89	\$184,912.43	\$161,850.83	\$161,852.16	\$184,911.66	\$161,851.49	\$346,763.16	53.33%	46.67%	(\$263.39)	\$0.00	\$184,650.61	\$161,853.54
1/27/2010	(\$8,102.45)			\$184,650.61	\$161,853.54	\$184,910.89	\$184,912.43	\$161,850.83	\$161,852.16	\$184,911.66	\$161,851.49	\$346,763.16	53.33%	46.67%	(\$8,102.45)	\$0.00	\$176,548.16	\$161,853.54
2/1/2010			\$2.93	\$176,548.16	\$161,853.54	\$184,912.43	\$176,548.16	\$161,852.16	\$161,853.54	\$180,730.29	\$161,852.85	\$342,583.15	52.76%	47.24%	\$1.55	\$1.38	\$176,549.71	\$161,854.92
3/1/2010	(\$2,683.89)			\$176,549.71	\$161,854.92	\$176,548.16	\$176,549.71	\$161,853.54	\$161,854.92	\$176,548.93	\$161,854.23	\$338,403.17	52.17%	47.83%	(\$2,683.89)	\$0.00	\$173,865.82	\$161,854.92
3/1/2010			\$2.60	\$173,865.82	\$161,854.92	\$176,548.16	\$176,549.71	\$161,853.54	\$161,854.92	\$176,548.93	\$161,854.23	\$338,403.17	52.17%	47.83%	\$1.36	\$1.24	\$173,867.17	\$161,856.17
3/29/2010	(\$5,882.75)			\$173,867.17	\$161,856.17	\$176,548.16	\$176,549.71	\$161,853.54	\$161,854.92	\$176,548.93	\$161,854.23	\$338,403.17	52.17%	47.83%	(\$5,882.75)	\$0.00	\$167,984.42	\$161,856.17
4/1/2010			\$2.85	\$167,984.42	\$161,856.17	\$176,549.71	\$167,984.42	\$161,854.92	\$161,856.17	\$172,267.07	\$161,855.54	\$334,122.61	51.56%	48.44%	\$1.47	\$1.38	\$167,985.89	\$161,857.55
4/30/2010	(\$10,225.31)			\$167,985.89	\$161,857.55	\$176,549.71	\$167,984.42	\$161,854.92	\$161,856.17	\$172,267.07	\$161,855.54	\$334,122.61	51.56%	48.44%	(\$10,225.31)	\$0.00	\$157,760.58	\$161,857.55
5/3/2010			\$2.71	\$157,760.58	\$161,857.55	\$167,984.42	\$157,760.58	\$161,856.17	\$161,857.55	\$162,872.50	\$161,856.86	\$324,729.36	50.16%	49.84%	\$1.36	\$1.35	\$157,761.94	\$161,858.90
5/26/2010	(\$71,140.54)			\$157,761.94	\$161,858.90	\$167,984.42	\$157,760.58	\$161,856.17	\$161,857.55	\$162,872.50	\$161,856.86	\$324,729.36	50.16%	49.84%	(\$71,140.54)	\$0.00	\$86,621.40	\$161,858.90
6/1/2010			\$2.60	\$86,621.40	\$161,858.90	\$157,760.58	\$86,621.40	\$161,857.55	\$161,858.90	\$122,190.99	\$161,858.22	\$284,049.22	43.02%	56.98%	\$1.12	\$1.48	\$86,622.52	\$161,860.38
7/1/2010	(\$68,127.95)			\$86,622.52	\$161,860.38	\$86,621.40	\$86,622.52	\$161,858.90	\$161,860.38	\$86,621.96	\$161,859.64	\$248,481.60	34.86%	65.14%	(\$68,127.95)	\$0.00	\$18,494.57	\$161,860.38
7/1/2010			\$2.04	\$18,494.57	\$161,860.38	\$86,621.40	\$86,622.52	\$161,858.90	\$161,860.38	\$86,621.96	\$161,859.64	\$248,481.60	34.86%	65.14%	\$0.71	\$1.33	\$18,495.28	\$161,861.71
7/28/2010	(\$18,495.28)	(\$32,103.53)		\$18,495.28	\$161,861.71	\$86,621.40	\$86,622.52	\$161,858.90	\$161,860.38	\$86,621.96	\$161,859.64	\$248,481.60	34.86%	65.14%	(\$18,495.28)	(\$32,103.53)	\$0.00	\$129,758.18
8/2/2010			\$1.48	\$0.00	\$129,758.18	\$86,622.52	\$0.00	\$161,860.38	\$129,758.18	\$43,311.26	\$145,809.28	\$189,120.54	22.90%	77.10%	\$0.34	\$1.14	\$0.34	\$129,759.32
8/11/2010		\$50,000.00		\$0.34	\$129,759.32	\$86,622.52	\$0.00	\$161,860.38	\$129,758.18	\$43,311.26	\$145,809.28	\$189,120.54	22.90%	77.10%	\$0.00	\$50,000.00	\$0.34	\$179,759.32
8/30/2010	(\$0.34)	(\$22,875.50)		\$0.34	\$179,759.32	\$86,622.52	\$0.00	\$161,860.38	\$129,758.18	\$43,311.26	\$145,809.28	\$189,120.54	22.90%	77.10%	(\$0.34)	(\$22,875.50)	\$0.00	\$156,883.82

Table 14
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

						Future Value on 09/01/2020		
	Modified			Days Until	Future	at:	Yield Reduction	
Date	Principal (1)	Interest	Total	09/01/2020	Value Factor	5.484253%	5.609253%	Amount
12/20/2005	(\$25,500.00)	\$0.00	(\$25,500.00)	5,291	2.214839	(\$56,478.39)		
01/03/2006	(\$29.14)	\$29.14	\$0.00	5,278	2.210516	\$0.00		
02/01/2006	(\$78.49)	\$78.49	\$0.00	5,250	2.201233	\$0.00		
02/28/2006	\$3,479.45	\$0.00	\$3,479.45	5,221	2.191660	\$7,625.77		
03/01/2006	(\$75.95)	\$75.95	\$0.00	5,220	2.191331	\$0.00		
04/03/2006	(\$76.26)	\$76.26	\$0.00	5,188	2.180817	\$0.00		
04/04/2006	\$3,255.72	\$0.00	\$3,255.72	5,187	2.180490	\$7,099.06		
05/01/2006	\$6,618.96	\$0.00	\$6,618.96	5,160	2.171660	\$14,374.13		
05/02/2006	(\$67.17)	\$67.17	\$0.00	5,159	2.171333	\$0.00		
05/31/2006	\$7,955.10	\$0.00	\$7,955.10	5,131	2.162215	\$17,200.64		
05/31/2006	\$635.44	\$0.00	\$635.44	5,131	2.162215	\$1,373.96		
06/01/2006	(\$45.07)	\$45.07	\$0.00	5,130	2.161890	\$0.00		
06/29/2006	\$5,149.99	\$0.00	\$5,149.99	5,102	2.152812	\$11,086.96		
06/29/2006	(\$1,222.58)	\$0.00	(\$1,222.58)	5,102	2.152812	(\$2,631.98)		
07/03/2006	(\$13.47)	\$13.47	\$0.00	5,098	2.151518	\$0.00		
07/21/2006	(\$100,000.00)	\$0.00	(\$100,000.00)	5,080	2.145706	(\$214,570.58)		
07/21/2006	\$3,394.61	\$0.00	\$3,394.61	5,080	2.145706	\$7,283.83		
08/01/2006	(\$138.24)	\$138.24	\$0.00	5,070	2.142483	\$0.00		
08/18/2006	\$0.00	\$0.00	\$0.00	5,053	2.137017	\$0.00		
08/25/2006	\$6,532.88	\$0.00	\$6,532.88	5,046	2.134770	\$13,946.19		
09/01/2006	(\$379.87)	\$379.87	\$0.00	5,040	2.132845	\$0.00		
09/26/2006	\$4,775.15	\$0.00	\$4,775.15	5,015	2.124847	\$10,146.46		
10/02/2006	(\$350.12)	\$350.12	\$0.00	5,009	2.122932	\$0.00		
10/26/2006	\$4,018.32	\$0.00	\$4,018.32	4,985	2.115288	\$8,499.91		
11/01/2006	(\$346.07)	\$346.07	\$0.00	4,980	2.113699	\$0.00		
11/22/2006	\$3,390.18	\$0.00	\$3,390.18	4,959	2.107039	\$7,143.24		
12/01/2006	(\$321.06)	\$321.06	\$0.00	4,950	2.104191	\$0.00		
12/21/2006	\$2,243.71	\$0.00	\$2,243.71	4,930	2.097876	\$4,707.02		
12/22/2006	(\$228,726.84)	\$0.00	(\$228,726.84)	4,929	2.097560	(\$479,768.33)		
01/02/2007	(\$632.19)	\$632.19	\$0.00	4,919	2.094410	\$0.00		
01/02/2007	(\$633.49)	\$0.00	(\$633.49)	4,919	2.094410	(\$1,326.79)		
01/24/2007	\$2,791.71	\$0.00	\$2,791.71	4,897	2.087497	\$5,827.69		
02/01/2007	(\$1,240.38)	\$1,240.38	\$0.00	4,890	2.085302	\$0.00		
03/01/2007	(\$1,121.61)	\$1,121.61	\$0.00	4,860	2.075921	\$0.00		
03/09/2007	\$4,774.73	\$0.00	\$4,774.73	4,852	2.073427	\$9,900.05		
03/29/2007	\$7,961.75	\$0.00	\$7,961.75	4,832	2.067204	\$16,458.56		
04/02/2007	(\$1,231.22)	\$1,231.22	\$0.00	4,829	2.066272	\$0.00		
05/01/2007	(\$1,157.23)	\$1,157.23	\$0.00	4,800	2.057286	\$0.00		
05/04/2007	\$467.82	\$0.00	\$467.82	4,797	2.056359	\$962.01		
05/30/2007	\$987.69	\$0.00	\$987.69	4,771	2.048339	\$2,023.12		
06/01/2007	(\$1,180.22)	\$1,180.22	\$0.00	4,770	2.048031	\$0.00		
06/26/2007	\$1,191.19	\$0.00	\$1,191.19	4,745	2.040351	\$2,430.45		
07/02/2007	(\$1,123.86)	\$1,123.86	\$0.00	4,739	2.038512	\$0.00		
07/26/2007	\$159.02	\$0.00	\$159.02	4,715	2.031172	\$323.00		

Table 14
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Modified Principal (1)</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>	<u>Yield Reduction 5.609253% Amount</u>	
08/01/2007	(\$1,175.50)	\$1,175.50	\$0.00	4,710	2.029646	\$0.00		
08/29/2007	\$6,711.74	\$0.00	\$6,711.74	4,682	2.021123	\$13,565.25		
08/29/2007	\$0.00	\$0.00	\$0.00	4,682	2.021123	\$0.00		
09/04/2007	(\$1,073.16)	\$1,073.16	\$0.00	4,677	2.019605	\$0.00		
09/27/2007	\$4,404.41	\$0.00	\$4,404.41	4,654	2.012636	\$8,864.47		
10/01/2007	(\$1,045.61)	\$1,045.61	\$0.00	4,650	2.011427	\$0.00		
10/18/2007	\$125.55	\$0.00	\$125.55	4,633	2.006294	\$251.89		
11/01/2007	(\$1,031.73)	\$1,031.73	\$0.00	4,620	2.002378	\$0.00		
11/29/2007	\$100.32	\$0.00	\$100.32	4,592	1.993970	\$200.04		
12/03/2007	(\$883.77)	\$883.77	\$0.00	4,588	1.992771	\$0.00		
12/21/2007	\$50.16	\$0.00	\$50.16	4,570	1.987388	\$99.69		
01/02/2008	(\$839.85)	\$839.85	\$0.00	4,559	1.984105	\$0.00		
01/17/2008	\$0.00	\$0.00	\$0.00	4,544	1.979637	\$0.00		
01/23/2008	\$6,487.20	\$0.00	\$6,487.20	4,538	1.977853	\$12,830.73		
02/01/2008	(\$696.80)	\$696.80	\$0.00	4,530	1.975476	\$0.00		
02/01/2008	\$0.00	\$0.00	\$0.00	4,530	1.975476	\$0.00		
02/21/2008	\$6,596.47	\$0.00	\$6,596.47	4,510	1.969547	\$12,992.06		
03/03/2008	(\$485.41)	\$485.41	\$0.00	4,498	1.965999	\$0.00		
03/26/2008	\$6,475.97	\$0.00	\$6,475.97	4,475	1.959215	\$12,687.81		
04/01/2008	(\$311.25)	\$311.25	\$0.00	4,470	1.957743	\$0.00		
04/24/2008	\$1,642.70	\$0.00	\$1,642.70	4,447	1.950987	\$3,204.89		
05/01/2008	(\$352.51)	\$352.51	\$0.00	4,440	1.948936	\$0.00		
05/30/2008	\$11,842.32	\$0.00	\$11,842.32	4,411	1.940460	\$22,979.55		
06/02/2008	(\$343.97)	\$343.97	\$0.00	4,409	1.939877	\$0.00		
06/26/2008	\$12,064.74	\$0.00	\$12,064.74	4,385	1.932893	\$23,319.85		
07/01/2008	(\$319.75)	\$319.75	\$0.00	4,380	1.931441	\$0.00		
07/29/2008	\$2,574.88	\$0.00	\$2,574.88	4,352	1.923330	\$4,952.34		
08/01/2008	(\$315.45)	\$315.45	\$0.00	4,350	1.922752	\$0.00		
08/28/2008	\$5,008.40	\$0.00	\$5,008.40	4,323	1.914966	\$9,590.91		
09/02/2008	(\$316.80)	\$316.80	\$0.00	4,319	1.913815	\$0.00		
09/02/2008	\$0.00	\$0.00	\$0.00	4,319	1.913815	\$0.00		
09/29/2008	\$3,939.85	\$0.00	\$3,939.85	4,292	1.906065	\$7,509.61		
10/01/2008	(\$224.23)	\$224.23	\$0.00	4,290	1.905492	\$0.00		
10/27/2008	\$5,762.37	\$0.00	\$5,762.37	4,264	1.898061	\$10,937.33		
11/03/2008	(\$38.37)	\$38.37	\$0.00	4,258	1.896350	\$0.00		
11/25/2008	\$8,202.77	\$0.00	\$8,202.77	4,236	1.890090	\$15,503.98		
12/01/2008	(\$18.97)	\$18.97	\$0.00	4,230	1.888387	\$0.00		
12/19/2008	\$4,774.09	\$0.00	\$4,774.09	4,212	1.883285	\$8,990.97		
12/20/2008	\$0.00	\$0.00	\$0.00	4,211	1.883002	\$0.00	1.909983	(\$417,553.43)
01/02/2009	(\$15.54)	\$15.54	\$0.00	4,199	1.879609	\$0.00	1.906464	\$0.00
01/28/2009	\$5,133.07	\$0.00	\$5,133.07	4,173	1.872279	\$9,610.54	1.898862	\$9,746.99
02/02/2009	(\$1.85)	\$1.85	\$0.00	4,169	1.871154	\$0.00	1.897696	\$0.00
02/23/2009	\$1,346.19	\$0.00	\$1,346.19	4,148	1.865258	\$2,510.99	1.891581	\$2,546.43
03/02/2009	(\$1.63)	\$1.63	\$0.00	4,139	1.862736	\$0.00	1.888967	\$0.00

Table 14
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Modified Principal (1)</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at:</u>	<u>Yield Reduction</u>	
						<u>5.484253%</u>	<u>5.609253%</u>	<u>Amount</u>
03/24/2009	\$4,480.70	\$0.00	\$4,480.70	4,117	1.856588	\$8,318.81	1.882592	\$8,435.33
04/01/2009	(\$1.79)	\$1.79	\$0.00	4,110	1.854635	\$0.00	1.880568	\$0.00
04/29/2009	\$191.46	\$0.00	\$191.46	4,082	1.846847	\$353.60	1.872494	\$358.51
05/01/2009	(\$1.70)	\$1.70	\$0.00	4,080	1.846292	\$0.00	1.871918	\$0.00
05/26/2009	\$541.85	\$0.00	\$541.85	4,055	1.839368	\$996.66	1.864741	\$1,010.41
06/01/2009	(\$1.70)	\$1.70	\$0.00	4,050	1.837987	\$0.00	1.863309	\$0.00
06/02/2009	(\$0.05)	\$0.05	\$0.00	4,049	1.837711	\$0.00	1.863022	\$0.00
06/29/2009	\$1,762.02	\$0.00	\$1,762.02	4,022	1.830269	\$3,224.97	1.855309	\$3,269.09
07/01/2009	(\$1.70)	\$1.70	\$0.00	4,020	1.829718	\$0.00	1.854739	\$0.00
07/30/2009	\$3,469.25	\$0.00	\$3,469.25	3,991	1.821761	\$6,320.15	1.846492	\$6,405.94
08/03/2009	(\$1.75)	\$1.75	\$0.00	3,988	1.820940	\$0.00	1.845641	\$0.00
08/26/2009	\$6,976.52	\$0.00	\$6,976.52	3,965	1.814657	\$12,659.99	1.839129	\$12,830.72
09/01/2009	(\$1.70)	\$1.70	\$0.00	3,960	1.813293	\$0.00	1.837716	\$0.00
09/30/2009	\$0.00	\$0.00	\$0.00	3,931	1.805408	\$0.00	1.829545	\$0.00
10/01/2009	\$2,770.12	\$0.00	\$2,770.12	3,930	1.805136	\$5,000.44	1.829264	\$5,067.28
10/01/2009	(\$1.54)	\$1.54	\$0.00	3,930	1.805136	\$0.00	1.829264	\$0.00
10/27/2009	\$4,845.39	\$0.00	\$4,845.39	3,904	1.798096	\$8,712.48	1.821970	\$8,828.16
11/02/2009	(\$1.62)	\$1.62	\$0.00	3,899	1.796746	\$0.00	1.820571	\$0.00
11/30/2009	\$2,221.44	\$0.00	\$2,221.44	3,871	1.789201	\$3,974.60	1.812754	\$4,026.92
12/01/2009	(\$1.53)	\$1.53	\$0.00	3,870	1.788932	\$0.00	1.812476	\$0.00
01/04/2010	(\$1.57)	\$1.57	\$0.00	3,837	1.780082	\$0.00	1.803308	\$0.00
01/14/2010	\$263.39	\$0.00	\$263.39	3,827	1.777408	\$468.15	1.800539	\$474.24
01/27/2010	\$8,102.45	\$0.00	\$8,102.45	3,814	1.773939	\$14,373.25	1.796945	\$14,559.66
02/01/2010	(\$1.55)	\$1.55	\$0.00	3,810	1.772873	\$0.00	1.795841	\$0.00
03/01/2010	\$2,683.89	\$0.00	\$2,683.89	3,780	1.764898	\$4,736.79	1.787581	\$4,797.67
03/01/2010	(\$1.36)	\$1.36	\$0.00	3,780	1.764898	\$0.00	1.787581	\$0.00
03/29/2010	\$5,882.75	\$0.00	\$5,882.75	3,752	1.757486	\$10,338.85	1.779907	\$10,470.75
04/01/2010	(\$1.47)	\$1.47	\$0.00	3,750	1.756958	\$0.00	1.779360	\$0.00
04/30/2010	\$10,225.31	\$0.00	\$10,225.31	3,721	1.749317	\$17,887.31	1.771448	\$18,113.60
05/03/2010	(\$1.36)	\$1.36	\$0.00	3,718	1.748529	\$0.00	1.770631	\$0.00
05/26/2010	\$71,140.54	\$0.00	\$71,140.54	3,695	1.742495	\$123,962.06	1.764384	\$125,519.25
06/01/2010	(\$1.12)	\$1.12	\$0.00	3,690	1.741186	\$0.00	1.763029	\$0.00
07/01/2010	\$68,127.95	\$0.00	\$68,127.95	3,660	1.733354	\$118,089.83	1.754920	\$119,559.12
07/01/2010	(\$0.71)	\$0.71	\$0.00	3,660	1.733354	\$0.00	1.754920	\$0.00
07/28/2010	\$18,495.28	\$0.00	\$18,495.28	3,633	1.726334	\$31,929.04	1.747654	\$32,323.35
08/02/2010	(\$0.34)	\$0.34	\$0.00	3,629	1.725297	\$0.00	1.746580	\$0.00
08/11/2010	\$0.00	\$0.00	\$0.00	3,620	1.722965	\$0.00	1.744166	\$0.00
08/30/2010	\$0.34	\$0.00	\$0.34	3,601	1.718052	\$0.58	1.739081	\$0.59
09/01/2020	\$0.00	\$0.00	\$0.00	0	1.000000	\$0.00	1.000000	\$0.00

Arbitrage Rebate Calculation

(\$54,413.55)

(\$29,209.40)

(1) Only shows the portions of transactions that are allocated to bond proceeds. See Commingled Fund Analysis - Administrative Expense Account.

Table 15
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Annual Credit

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2020

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Calculation Credit</u>	<u>Total</u>	<u>Days Until 09/01/2020</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2020 at: 5.484253%</u>
09/01/2006	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	5,040	2.132845	(\$2,132.85)
09/01/2007	\$0.00	\$0.00	(\$1,400.00)	(\$1,400.00)	4,680	2.020516	(\$2,828.72)
09/01/2008	\$0.00	\$0.00	(\$1,430.00)	(\$1,430.00)	4,320	1.914103	(\$2,737.17)
09/01/2009	\$0.00	\$0.00	(\$1,490.00)	(\$1,490.00)	3,960	1.813293	(\$2,701.81)
09/01/2010	\$0.00	\$0.00	(\$1,500.00)	(\$1,500.00)	3,600	1.717794	(\$2,576.69)
09/01/2011	\$0.00	\$0.00	(\$1,520.00)	(\$1,520.00)	3,240	1.627323	(\$2,473.53)
09/01/2012	\$0.00	\$0.00	(\$1,550.00)	(\$1,550.00)	2,880	1.541618	(\$2,389.51)
09/01/2013	\$0.00	\$0.00	(\$1,590.00)	(\$1,590.00)	2,520	1.460426	(\$2,322.08)
09/01/2014	\$0.00	\$0.00	(\$1,620.00)	(\$1,620.00)	2,160	1.383511	(\$2,241.29)
09/01/2015	\$0.00	\$0.00	(\$1,650.00)	(\$1,650.00)	1,800	1.310646	(\$2,162.57)
09/01/2016	\$0.00	\$0.00	(\$1,650.00)	(\$1,650.00)	1,440	1.241619	(\$2,048.67)
09/01/2017	\$0.00	\$0.00	(\$1,670.00)	(\$1,670.00)	1,080	1.176227	(\$1,964.30)
09/01/2018	\$0.00	\$0.00	(\$1,700.00)	(\$1,700.00)	720	1.114280	(\$1,894.28)
09/01/2019	\$0.00	\$0.00	(\$1,730.00)	(\$1,730.00)	360	1.055594	(\$1,826.18)
09/01/2020	\$0.00	\$0.00	(\$1,760.00)	(\$1,760.00)	0	1.000000	(\$1,760.00)
Arbitrage Rebate Calculation							(\$34,059.63)