



GOODWIN CONSULTING GROUP

**\$19,320,000**  
**Northstar Community Services District**  
**Community Facilities District No. 1**  
**Special Tax Refunding Bonds, Series 2014**

Interim Arbitrage Rebate  
and Yield Restriction Analysis  
(as of September 1, 2018)

December 23, 2021

Prepared for  
**Northstar CSD**  
908 Northstar Drive  
Truckee, California 96161

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## **Section I**

### **Executive Summary**

**\$19,320,000**  
**Northstar Community Services District**  
**Community Facilities District No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**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 Refunding Bonds, Series 2014 (the “Bonds” or “2014 Bonds”) on July 30, 2014 for the purpose of (i) currently refunding a portion of the outstanding Special Tax Bonds, Series 2005 (the “2005 Bonds”) and Special Tax Bonds, Series 2006 (the “2006 Bonds”), (ii) paying costs of issuance with respect to the Bonds, and (iii) funding a reasonably required reserve fund. The refunded portions of the 2005 Bonds and 2006 Bonds are collectively referred to as the “Prior Bonds”. This report represents the interim arbitrage rebate and yield restriction analysis on the Bonds from the date of issuance to September 1, 2018.

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 July 30, 2014 by the District’s representative. Goodwin Consulting Group has performed certain computations as shown in the attached schedules for the period from July 30, 2014 to September 1, 2018 (Computation Period).

**Arbitrage Rebate**

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

|                              |                |
|------------------------------|----------------|
| Calculated Bond Yield:       | 3.945328%      |
| Cumulative Arbitrage Rebate: | (\$323,346.06) |
| 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:          | 3.945328%     |
| Allowable Yield on Investments: | 4.070328%     |
| Cumulative Yield Reduction:     | (\$31,596.74) |
| 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, 2018.

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 July 30, 2014.
2. The Prior Bonds were partially redeemed on September 1, 2014 using proceeds of the Bonds.
3. The interim Computation Date for the Bonds is September 1, 2018.
4. The Computation Period for the Bonds is July 30, 2014 to September 1, 2018.
5. 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, 2018.
6. 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.
7. Computation of yield is based on a 360-day year and semiannual compounding.
8. 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.
9. 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.
10. No qualified guarantee exists with respect to the Bonds.
11. The Bonds were issued to refund portions of the Prior Bonds. None of the proceeds of the Bonds will be used to pay principal and interest on any obligations other than the Prior Bonds.
12. The funds and accounts established in connection with the Bonds are the Special Tax Fund (including the Interest Account, 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, the Escrow Fund, and the Acquisition and Construction Fund (including the Costs of Issuance Account, the 2005 Construction Account, the 2005 Acquisition Account, the 2006 Construction Account and the 2006 Acquisition Account).

13. The Interest Account, 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.
14. The Escrow Fund was funded with proceeds of the Bonds and excess special tax revenues. Amounts in the Escrow Fund were not invested prior to being fully expended on September 1, 2014. Therefore, no calculations were performed to estimate the arbitrage rebate in the Escrow Fund.
15. 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.
16. The Reserve Account for the Bonds serves as a commingled reserve fund for the Bonds, the 2005 Bonds, and the 2006 Bonds. 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 Prior Bonds, the allocation is based on the unrefunded portion of each bond issue.
17. Amounts in the Costs of Issuance Account may be invested at an unrestricted yield for up to three years. Yield reduction calculations would begin in July 2017, three years after the Costs of Issuance Account was established. Based on our review of account statements, amounts in the Costs of Issuance account were substantially all expended by September 2015. Therefore, no yield reduction calculations were performed for the Costs of Issuance Account.
18. The Bonds partially redeemed the Prior Bonds on September 1, 2014. Consequently, the Prior Bonds are treated as having two separate purposes: a refunded portion and an unrefunded portion. Thus, remaining nonpurpose investments in the Acquisition Accounts and Construction Accounts for the 2005 Bonds and 2006 Bonds were allocated ratably between these two purposes and amounts allocated to the refunded portion of the Prior Bonds became transferred proceeds of the Bonds on September 1, 2014. Amounts in these accounts were subject to yield restriction prior to the refunding and thus, are subject to yield restriction after becoming transferred proceeds at a level not materially higher than the yield on the Bonds.



## **Section III**

### **Arbitrage Rebate and Yield Reduction Calculations**

**Table 1**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**Arbitrage and Yield Reduction Summary**

| <b>Fund</b>                  | <b>Rebatable<br/>Arbitrage</b> | <b>Cumulative<br/>Yield Reduction</b> |
|------------------------------|--------------------------------|---------------------------------------|
| 2005 Acquisition Account     | (\$0.00)                       | (\$0.00)                              |
| 2005 Construction Account    | (\$17,350.29)                  | (\$18,036.62)                         |
| 2006 Acquisition Account     | (\$453.47)                     | (\$470.05)                            |
| 2006 Construction Account    | (\$12,578.71)                  | (\$13,090.06)                         |
| 2005 Reserve Account         | (\$143,821.39)                 | n/a                                   |
| 2006 Reserve Account         | (\$137,266.67)                 | n/a                                   |
| 2014 Reserve Account         | (\$1,534.26)                   | n/a                                   |
| Costs of Issuance Account    | (\$1,371.43)                   | n/a                                   |
| Annual Credit                | (\$8,969.84)                   | n/a                                   |
| <b>Total Arbitrage</b>       | <b>(\$323,346.06)</b>          |                                       |
| <b>Total Yield Reduction</b> |                                | <b>(\$31,596.74)</b>                  |

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

**Table 2**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**Bond Yield Calculation**

|                            |            |
|----------------------------|------------|
| Arbitrage Yield            | 3.945328%  |
| Bonds Issued               | 07/30/2014 |
| Arbitrage Calculation Date | 09/01/2018 |
| Compounding Frequency      | 2          |

|                        |                 |
|------------------------|-----------------|
| Bond Par Value         | \$19,320,000.00 |
| Original Issue Premium | \$1,042,944.25  |

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|              |                        |
|--------------|------------------------|
| <b>Total</b> | <b>\$20,362,944.25</b> |
|--------------|------------------------|

| <u>Date</u>  | <u>Debt Service</u>    | <u>Years</u> | <b>Present<br/>Value on<br/>07/30/2014</b> |
|--------------|------------------------|--------------|--|
| 09/01/2014   | \$78,589.30            | 0.08611      | \$78,325.35                                |
| 03/01/2015   | \$456,325.00           | 0.58611      | \$445,994.40                               |
| 09/01/2015   | \$831,325.00           | 1.08611      | \$796,786.96                               |
| 03/01/2016   | \$448,825.00           | 1.58611      | \$421,856.41                               |
| 09/01/2016   | \$1,898,825.00         | 2.08611      | \$1,750,204.46                             |
| 03/01/2017   | \$419,825.00           | 2.58611      | \$379,479.55                               |
| 09/01/2017   | \$2,069,825.00         | 3.08611      | \$1,834,720.62                             |
| 03/01/2018   | \$386,825.00           | 3.58611      | \$336,253.71                               |
| 09/01/2018   | \$2,246,825.00         | 4.08611      | \$1,915,305.39                             |
| 03/01/2019   | \$349,625.00           | 4.58611      | \$292,272.19                               |
| 09/01/2019   | \$2,434,625.00         | 5.08611      | \$1,995,874.96                             |
| 03/01/2020   | \$297,500.00           | 5.58611      | \$239,168.76                               |
| 09/01/2020   | \$2,637,500.00         | 6.08611      | \$2,079,343.26                             |
| 03/01/2021   | \$239,000.00           | 6.58611      | \$184,776.98                               |
| 09/01/2021   | \$1,459,000.00         | 7.08611      | \$1,106,168.99                             |
| 03/01/2022   | \$208,500.00           | 7.58611      | \$155,020.27                               |
| 09/01/2022   | \$1,568,500.00         | 8.08611      | \$1,143,623.79                             |
| 03/01/2023   | \$174,500.00           | 8.58611      | \$124,770.04                               |
| 09/01/2023   | \$1,674,500.00         | 9.08611      | \$1,174,130.25                             |
| 03/01/2024   | \$137,000.00           | 9.58611      | \$94,203.69                                |
| 09/01/2024   | \$3,622,000.00         | 10.08611     | \$2,442,373.29                             |
| 03/01/2025   | \$49,875.00            | 10.58611     | \$32,980.92                                |
| 09/01/2025   | \$49,875.00            | 11.08611     | \$32,342.90                                |
| 03/01/2026   | \$49,875.00            | 11.58611     | \$31,717.23                                |
| 09/01/2026   | \$2,044,875.00         | 12.08611     | \$1,275,249.90                             |
| <b>Total</b> | <b>\$25,833,939.30</b> |              | <b>\$20,362,944.25</b>                     |

**Table 3**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**Sources and Uses of Funds**

| <b>Sources of Funds</b>       | <b>Bond<br/>Proceeds</b> |
|-------------------------------|--------------------------|
| Principal Amount              | \$19,320,000.00          |
| Original Issue Premium        | \$1,042,944.25           |
| Underwriters Discount         | (\$203,955.54)           |
| <b>Total Sources of Funds</b> | <b>\$20,158,988.71</b>   |

| <b>Uses of Funds</b>       | <b>Bond<br/>Proceeds</b> |
|----------------------------|--------------------------|
| Refunding Escrow           | \$19,933,589.30          |
| 2014 Reserve Account       | \$60,299.92              |
| Costs of Issuance Account  | \$165,099.49             |
| <b>Total Uses of Funds</b> | <b>\$20,158,988.71</b>   |

**Table 4**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**Allocation of Refunded and Unrefunded Series 2005 Bonds**

| <b>Period</b>           | <b>Total</b>              | <b>Refunded</b>           | <b>Unrefunded</b>         | <b>Refunded %</b>            |
|-------------------------|---------------------------|---------------------------|---------------------------|------------------------------|
| <b><u>Beginning</u></b> | <b><u>Series 2005</u></b> | <b><u>Series 2005</u></b> | <b><u>Series 2005</u></b> | <b><u>of Series 2005</u></b> |
|                         | <b><u>Principal</u></b>   | <b><u>Principal</u></b>   | <b><u>Principal</u></b>   | <b><u>Principal</u></b>      |
|                         | <b><u>Outstanding</u></b> | <b><u>Principal</u></b>   | <b><u>Principal</u></b>   | <b><u>Outstanding</u></b>    |
| 9/1/2014                | \$54,510,000              | \$6,205,000               | \$48,305,000              | 11.38%                       |

**Table 5**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2005 Acquisition Account**

|                                   |              |
|-----------------------------------|--------------|
| <b>Bond Principal Amount</b>      | \$19,320,000 |
| <b>Bonds Issued</b>               | 07/30/2014   |
| <b>Bond Yield</b>                 | 3.945328%    |
| <b>Compounding Frequency</b>      | 2            |
| <b>Arbitrage Calculation Date</b> | 09/01/2018   |

| <u>Date</u>                         | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | <u>Allocation<br/>Factor</u> | <u>Allocated<br/>Total</u> | <u>Days Until<br/>09/01/2018</u> | <u>Future<br/>Value<br/>Factor</u> | <u>Future<br/>Value on<br/>09/01/2018<br/>at:<br/>3.945328%</u> | <u>Yield Reduction<br/>4.070328%</u> | <u>Amount</u>   |
|-------------------------------------|------------------|-----------------|--------------|------------------------------|----------------------------|----------------------------------|------------------------------------|---|--------------------------------------|-----------------|
| 09/01/2014                          | (\$0.24)         | \$0.00          | (\$0.24)     | 11.38%                       | (\$0.03)                   | 1,440                            | 1.169150                           | (\$0.03)  | 1.174895                             | (\$0.03)        |
| 02/15/2018                          | \$0.24           | \$0.00          | \$0.24       | 11.38%                       | \$0.03                     | 196                              | 1.021499                           | \$0.03  | 1.022181                             | \$0.03          |
| 09/01/2018                          | \$0.00           | \$0.00          | \$0.00       | 11.38%                       | \$0.00                     | 0                                | 1.000000                           | \$0.00  | 1.000000                             | \$0.00          |
| <b>Arbitrage Rebate Calculation</b> |                  |                 |              |                              |                            |                                  |                                    | <b>(\$0.00)</b>   |                                      | <b>(\$0.00)</b> |

**Table 6**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2005 Construction Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| Date       | Principal        | Interest   | Total            | Allocation Factor | Allocated Total | Days Until 09/01/2018 | Future Value Factor | Future Value on 09/01/2018 at: |           |                        |
|------------|------------------|------------|------------------|-------------------|-----------------|-----------------------|---------------------|--------------------------------|-----------|------------------------|
|            |                  |            |                  |                   |                 |                       |                     | 3.945328%                      | 4.070328% | Yield Reduction Amount |
| 09/01/2014 | (\$1,293,850.51) | \$0.00     | (\$1,293,850.51) | 11.38%            | (\$147,282.01)  | 1,440                 | 1.169150            | (\$172,194.72)                 | 1.174895  | (\$173,040.85)         |
| 09/02/2014 | (\$4.56)         | \$4.56     | \$0.00           | 11.38%            | \$0.00          | 1,439                 | 1.169023            | \$0.00                         | 1.174763  | \$0.00                 |
| 10/01/2014 | (\$4.41)         | \$4.41     | \$0.00           | 11.38%            | \$0.00          | 1,410                 | 1.165349            | \$0.00                         | 1.170956  | \$0.00                 |
| 10/17/2014 | (\$461.19)       | \$461.19   | \$0.00           | 11.38%            | \$0.00          | 1,394                 | 1.163328            | \$0.00                         | 1.168861  | \$0.00                 |
| 11/03/2014 | (\$4.56)         | \$4.56     | \$0.00           | 11.38%            | \$0.00          | 1,378                 | 1.161309            | \$0.00                         | 1.166770  | \$0.00                 |
| 12/01/2014 | (\$4.41)         | \$4.41     | \$0.00           | 11.38%            | \$0.00          | 1,350                 | 1.157786            | \$0.00                         | 1.163119  | \$0.00                 |
| 01/02/2015 | (\$4.64)         | \$4.64     | \$0.00           | 11.38%            | \$0.00          | 1,319                 | 1.153897            | \$0.00                         | 1.159090  | \$0.00                 |
| 01/23/2015 | (\$485.28)       | \$485.28   | \$0.00           | 11.38%            | \$0.00          | 1,298                 | 1.151270            | \$0.00                         | 1.156369  | \$0.00                 |
| 02/02/2015 | (\$4.56)         | \$4.56     | \$0.00           | 11.38%            | \$0.00          | 1,289                 | 1.150147            | \$0.00                         | 1.155204  | \$0.00                 |
| 02/24/2015 | \$196,487.33     | \$0.00     | \$196,487.33     | 11.38%            | \$22,366.61     | 1,267                 | 1.147404            | \$25,663.53                    | 1.152363  | \$25,774.46            |
| 03/02/2015 | (\$3.85)         | \$3.85     | \$0.00           | 11.38%            | \$0.00          | 1,259                 | 1.146408            | \$0.00                         | 1.151332  | \$0.00                 |
| 03/23/2015 | \$1,134.24       | \$0.00     | \$1,134.24       | 11.38%            | \$129.11        | 1,238                 | 1.143798            | \$147.68                       | 1.148629  | \$148.30               |
| 04/01/2015 | (\$2.89)         | \$2.89     | \$0.00           | 11.38%            | \$0.00          | 1,230                 | 1.142806            | \$0.00                         | 1.147601  | \$0.00                 |
| 04/20/2015 | \$11,702.15      | \$0.00     | \$11,702.15      | 11.38%            | \$1,332.08      | 1,211                 | 1.140452            | \$1,519.18                     | 1.145163  | \$1,525.45             |
| 04/20/2015 | (\$486.02)       | \$486.02   | \$0.00           | 11.38%            | \$0.00          | 1,211                 | 1.140452            | \$0.00                         | 1.145163  | \$0.00                 |
| 05/01/2015 | (\$2.75)         | \$2.75     | \$0.00           | 11.38%            | \$0.00          | 1,200                 | 1.139091            | \$0.00                         | 1.143754  | \$0.00                 |
| 05/13/2015 | \$28,647.11      | \$0.00     | \$28,647.11      | 11.38%            | \$3,260.97      | 1,188                 | 1.137609            | \$3,709.70                     | 1.142218  | \$3,724.74             |
| 06/01/2015 | (\$2.63)         | \$2.63     | \$0.00           | 11.38%            | \$0.00          | 1,170                 | 1.135388            | \$0.00                         | 1.139919  | \$0.00                 |
| 06/15/2015 | \$11,693.75      | \$0.00     | \$11,693.75      | 11.38%            | \$1,331.13      | 1,156                 | 1.133665            | \$1,509.05                     | 1.138135  | \$1,515.00             |
| 07/01/2015 | (\$2.41)         | \$2.41     | \$0.00           | 11.38%            | \$0.00          | 1,140                 | 1.131698            | \$0.00                         | 1.136098  | \$0.00                 |
| 07/21/2015 | (\$536.05)       | \$536.05   | \$0.00           | 11.38%            | \$0.00          | 1,120                 | 1.129244            | \$0.00                         | 1.133558  | \$0.00                 |
| 08/03/2015 | \$16,791.68      | \$0.00     | \$16,791.68      | 11.38%            | \$1,911.44      | 1,108                 | 1.127775            | \$2,155.67                     | 1.132036  | \$2,163.81             |
| 08/03/2015 | (\$2.44)         | \$2.44     | \$0.00           | 11.38%            | \$0.00          | 1,108                 | 1.127775            | \$0.00                         | 1.132036  | \$0.00                 |
| 09/01/2015 | (\$2.31)         | \$2.31     | \$0.00           | 11.38%            | \$0.00          | 1,080                 | 1.124353            | \$0.00                         | 1.128494  | \$0.00                 |
| 09/24/2015 | \$27,926.87      | \$0.00     | \$27,926.87      | 11.38%            | \$3,178.98      | 1,057                 | 1.121550            | \$3,565.38                     | 1.125592  | \$3,578.24             |
| 10/01/2015 | (\$2.17)         | \$2.17     | \$0.00           | 11.38%            | \$0.00          | 1,050                 | 1.120698            | \$0.00                         | 1.124711  | \$0.00                 |
| 10/27/2015 | (\$611.01)       | \$611.01   | \$0.00           | 11.38%            | \$0.00          | 1,024                 | 1.117540            | \$0.00                         | 1.121443  | \$0.00                 |
| 11/02/2015 | (\$2.06)         | \$2.06     | \$0.00           | 11.38%            | \$0.00          | 1,019                 | 1.116934            | \$0.00                         | 1.120815  | \$0.00                 |
| 12/01/2015 | (\$1.99)         | \$1.99     | \$0.00           | 11.38%            | \$0.00          | 990                   | 1.113424            | \$0.00                         | 1.117183  | \$0.00                 |
| 01/04/2016 | (\$2.06)         | \$2.06     | \$0.00           | 11.38%            | \$0.00          | 957                   | 1.109444            | \$0.00                         | 1.113064  | \$0.00                 |
| 01/26/2016 | (\$702.92)       | \$702.92   | \$0.00           | 11.38%            | \$0.00          | 935                   | 1.106798            | \$0.00                         | 1.110326  | \$0.00                 |
| 02/01/2016 | (\$2.06)         | \$2.06     | \$0.00           | 11.38%            | \$0.00          | 930                   | 1.106198            | \$0.00                         | 1.109705  | \$0.00                 |
| 03/01/2016 | (\$1.93)         | \$1.93     | \$0.00           | 11.38%            | \$0.00          | 900                   | 1.102602            | \$0.00                         | 1.105985  | \$0.00                 |
| 04/01/2016 | (\$2.06)         | \$2.06     | \$0.00           | 11.38%            | \$0.00          | 870                   | 1.099018            | \$0.00                         | 1.102278  | \$0.00                 |
| 04/20/2016 | (\$877.49)       | \$877.49   | \$0.00           | 11.38%            | \$0.00          | 851                   | 1.096754            | \$0.00                         | 1.099936  | \$0.00                 |
| 05/02/2016 | (\$1.99)         | \$1.99     | \$0.00           | 11.38%            | \$0.00          | 839                   | 1.095327            | \$0.00                         | 1.098460  | \$0.00                 |
| 06/01/2016 | (\$2.06)         | \$2.06     | \$0.00           | 11.38%            | \$0.00          | 810                   | 1.091885            | \$0.00                         | 1.094900  | \$0.00                 |
| 07/01/2016 | (\$2.01)         | \$2.01     | \$0.00           | 11.38%            | \$0.00          | 780                   | 1.088336            | \$0.00                         | 1.091229  | \$0.00                 |
| 07/26/2016 | (\$1,035.41)     | \$1,035.41 | \$0.00           | 11.38%            | \$0.00          | 755                   | 1.085387            | \$0.00                         | 1.088180  | \$0.00                 |
| 08/01/2016 | (\$2.06)         | \$2.06     | \$0.00           | 11.38%            | \$0.00          | 750                   | 1.084798            | \$0.00                         | 1.087571  | \$0.00                 |
| 09/01/2016 | (\$2.06)         | \$2.06     | \$0.00           | 11.38%            | \$0.00          | 720                   | 1.081272            | \$0.00                         | 1.083926  | \$0.00                 |
| 10/03/2016 | (\$1.99)         | \$1.99     | \$0.00           | 11.38%            | \$0.00          | 688                   | 1.077524            | \$0.00                         | 1.080050  | \$0.00                 |
| 10/25/2016 | (\$1,157.96)     | \$1,157.96 | \$0.00           | 11.38%            | \$0.00          | 666                   | 1.074954            | \$0.00                         | 1.077394  | \$0.00                 |
| 11/01/2016 | (\$2.06)         | \$2.06     | \$0.00           | 11.38%            | \$0.00          | 660                   | 1.074254            | \$0.00                         | 1.076671  | \$0.00                 |
| 12/01/2016 | (\$1.99)         | \$1.99     | \$0.00           | 11.38%            | \$0.00          | 630                   | 1.070763            | \$0.00                         | 1.073061  | \$0.00                 |
| 01/03/2017 | (\$6.25)         | \$6.25     | \$0.00           | 11.38%            | \$0.00          | 598                   | 1.067050            | \$0.00                         | 1.069225  | \$0.00                 |
| 01/03/2017 | (\$0.73)         | \$0.73     | \$0.00           | 11.38%            | \$0.00          | 598                   | 1.067050            | \$0.00                         | 1.069225  | \$0.00                 |
| 01/24/2017 | (\$1,300.08)     | \$1,300.08 | \$0.00           | 11.38%            | \$0.00          | 577                   | 1.064621            | \$0.00                         | 1.066714  | \$0.00                 |
| 02/01/2017 | (\$19.57)        | \$19.57    | \$0.00           | 11.38%            | \$0.00          | 570                   | 1.063813            | \$0.00                         | 1.065879  | \$0.00                 |
| 03/01/2017 | (\$21.57)        | \$21.57    | \$0.00           | 11.38%            | \$0.00          | 540                   | 1.060355            | \$0.00                         | 1.062306  | \$0.00                 |
| 04/03/2017 | (\$40.71)        | \$40.71    | \$0.00           | 11.38%            | \$0.00          | 508                   | 1.056679            | \$0.00                         | 1.058508  | \$0.00                 |
| 04/26/2017 | (\$1,462.70)     | \$1,462.70 | \$0.00           | 11.38%            | \$0.00          | 485                   | 1.054045            | \$0.00                         | 1.055786  | \$0.00                 |
| 05/01/2017 | (\$60.44)        | \$60.44    | \$0.00           | 11.38%            | \$0.00          | 480                   | 1.053473            | \$0.00                         | 1.055196  | \$0.00                 |
| 06/01/2017 | (\$68.53)        | \$68.53    | \$0.00           | 11.38%            | \$0.00          | 450                   | 1.050049            | \$0.00                         | 1.051658  | \$0.00                 |
| 07/03/2017 | (\$88.02)        | \$88.02    | \$0.00           | 11.38%            | \$0.00          | 418                   | 1.046408            | \$0.00                         | 1.047898  | \$0.00                 |
| 07/20/2017 | (\$1,764.03)     | \$1,764.03 | \$0.00           | 11.38%            | \$0.00          | 401                   | 1.044480            | \$0.00                         | 1.045906  | \$0.00                 |
| 08/01/2017 | (\$106.87)       | \$106.87   | \$0.00           | 11.38%            | \$0.00          | 390                   | 1.043233            | \$0.00                         | 1.044619  | \$0.00                 |
| 09/01/2017 | (\$113.16)       | \$113.16   | \$0.00           | 11.38%            | \$0.00          | 360                   | 1.039842            | \$0.00                         | 1.041117  | \$0.00                 |
| 10/02/2017 | (\$112.34)       | \$112.34   | \$0.00           | 11.38%            | \$0.00          | 329                   | 1.036350            | \$0.00                         | 1.037511  | \$0.00                 |
| 10/17/2017 | (\$2,078.04)     | \$2,078.04 | \$0.00           | 11.38%            | \$0.00          | 314                   | 1.034664            | \$0.00                         | 1.035771  | \$0.00                 |

**Table 6**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2005 Construction Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| <u>Date</u>                         | <u>Principal</u> | <u>Interest</u> | <u>Total</u>   | <u>Allocation<br/>Factor</u> | <u>Allocated<br/>Total</u> | <u>Days Until<br/>09/01/2018</u> | <u>Future<br/>Value<br/>Factor</u> | <u>Future<br/>Value on<br/>09/01/2018<br/>at:<br/>Yield Reduction</u> |                  |                      |
|-------------------------------------|------------------|-----------------|----------------|------------------------------|----------------------------|----------------------------------|------------------------------------|---|------------------|----------------------|
|                                     |                  |                 |                |                              |                            |                                  |                                    | <u>3.945328%</u>  | <u>4.070328%</u> | <u>Amount</u>        |
| 11/01/2017                          | (\$120.40)       | \$120.40        | \$0.00         | 11.38%                       | \$0.00                     | 300                              | 1.033093                           | \$0.00  | 1.034149         | \$0.00               |
| 12/01/2017                          | (\$124.77)       | \$124.77        | \$0.00         | 11.38%                       | \$0.00                     | 270                              | 1.029735                           | \$0.00  | 1.030682         | \$0.00               |
| 01/02/2018                          | (\$154.54)       | \$154.54        | \$0.00         | 11.38%                       | \$0.00                     | 239                              | 1.026277                           | \$0.00  | 1.027112         | \$0.00               |
| 01/24/2018                          | (\$2,337.26)     | \$2,337.26      | \$0.00         | 11.38%                       | \$0.00                     | 217                              | 1.023830                           | \$0.00  | 1.024586         | \$0.00               |
| 02/01/2018                          | (\$177.59)       | \$177.59        | \$0.00         | 11.38%                       | \$0.00                     | 210                              | 1.023052                           | \$0.00  | 1.023784         | \$0.00               |
| 03/01/2018                          | (\$168.56)       | \$168.56        | \$0.00         | 11.38%                       | \$0.00                     | 180                              | 1.019727                           | \$0.00  | 1.020352         | \$0.00               |
| 04/02/2018                          | (\$218.86)       | \$218.86        | \$0.00         | 11.38%                       | \$0.00                     | 149                              | 1.016302                           | \$0.00  | 1.016817         | \$0.00               |
| 04/16/2018                          | (\$2,873.03)     | \$2,873.03      | \$0.00         | 11.38%                       | \$0.00                     | 135                              | 1.014759                           | \$0.00  | 1.015225         | \$0.00               |
| 05/01/2018                          | (\$241.74)       | \$241.74        | \$0.00         | 11.38%                       | \$0.00                     | 120                              | 1.013108                           | \$0.00  | 1.013522         | \$0.00               |
| 06/01/2018                          | (\$265.71)       | \$265.71        | \$0.00         | 11.38%                       | \$0.00                     | 90                               | 1.009815                           | \$0.00  | 1.010125         | \$0.00               |
| 07/02/2018                          | (\$280.10)       | \$280.10        | \$0.00         | 11.38%                       | \$0.00                     | 59                               | 1.006424                           | \$0.00  | 1.006626         | \$0.00               |
| 07/17/2018                          | (\$3,677.76)     | \$3,677.76      | \$0.00         | 11.38%                       | \$0.00                     | 44                               | 1.004787                           | \$0.00  | 1.004937         | \$0.00               |
| 08/01/2018                          | (\$306.21)       | \$306.21        | \$0.00         | 11.38%                       | \$0.00                     | 30                               | 1.003261                           | \$0.00  | 1.003364         | \$0.00               |
| 09/01/2018                          | \$1,024,087.25   | \$0.00          | \$1,024,087.25 | 11.38%                       | \$116,574.23               | 0                                | 1.000000                           | \$116,574.23  | 1.000000         | \$116,574.23         |
| <b>Arbitrage Rebate Calculation</b> |                  |                 |                |                              |                            |                                  |                                    | <b>(\$17,350.29)</b>  |                  | <b>(\$18,036.62)</b> |



**Table 7**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**Allocation of Refunded and Unrefunded Series 2006 Bonds**

| <b>Period</b>           | <b>Total</b>              | <b>Refunded</b>           | <b>Unrefunded</b>         | <b>Refunded %</b>            |
|-------------------------|---------------------------|---------------------------|---------------------------|------------------------------|
| <b><u>Beginning</u></b> | <b><u>Series 2006</u></b> | <b><u>Series 2006</u></b> | <b><u>Series 2006</u></b> | <b><u>of Series 2006</u></b> |
|                         | <b><u>Principal</u></b>   | <b><u>Principal</u></b>   | <b><u>Principal</u></b>   | <b><u>Principal</u></b>      |
|                         | <b><u>Outstanding</u></b> | <b><u>Principal</u></b>   | <b><u>Principal</u></b>   | <b><u>Outstanding</u></b>    |
| 9/1/2014                | \$57,350,000              | \$14,935,000              | \$42,415,000              | 26.04%                       |

**Table 8**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2006 Acquisition Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| Date       | Principal     | Interest | Total         | Allocation Factor | Allocated Total | Days Until 09/01/2018 | Future Value Factor | Future Value on 09/01/2018 at: | Yield Reduction |              |
|------------|---------------|----------|---------------|-------------------|-----------------|-----------------------|---------------------|--------------------------------|-----------------|--------------|
|            |               |          |               |                   |                 |                       |                     | 3.945328%                      | 4.070328%       | Amount       |
| 09/01/2014 | (\$11,086.39) | \$0.00   | (\$11,086.39) | 26.04%            | (\$2,887.10)    | 1440                  | 1.169150            | (\$3,375.45)                   | 1.174895        | (\$3,392.04) |
| 09/02/2014 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1439                  | 1.169023            | \$0.00                         | 1.174763        | \$0.00       |
| 10/01/2014 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1410                  | 1.165349            | \$0.00                         | 1.170956        | \$0.00       |
| 11/03/2014 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1378                  | 1.161309            | \$0.00                         | 1.166770        | \$0.00       |
| 12/01/2014 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1350                  | 1.157786            | \$0.00                         | 1.163119        | \$0.00       |
| 01/02/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1319                  | 1.153897            | \$0.00                         | 1.159090        | \$0.00       |
| 02/02/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1289                  | 1.150147            | \$0.00                         | 1.155204        | \$0.00       |
| 03/02/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1259                  | 1.146408            | \$0.00                         | 1.151332        | \$0.00       |
| 04/01/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1230                  | 1.142806            | \$0.00                         | 1.147601        | \$0.00       |
| 05/01/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1200                  | 1.139091            | \$0.00                         | 1.143754        | \$0.00       |
| 06/01/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1170                  | 1.135388            | \$0.00                         | 1.139919        | \$0.00       |
| 07/01/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1140                  | 1.131698            | \$0.00                         | 1.136098        | \$0.00       |
| 08/03/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1108                  | 1.127775            | \$0.00                         | 1.132036        | \$0.00       |
| 09/01/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1080                  | 1.124353            | \$0.00                         | 1.128494        | \$0.00       |
| 10/01/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1050                  | 1.120698            | \$0.00                         | 1.124711        | \$0.00       |
| 11/02/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 1019                  | 1.116934            | \$0.00                         | 1.120815        | \$0.00       |
| 12/01/2015 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 990                   | 1.113424            | \$0.00                         | 1.117183        | \$0.00       |
| 01/04/2016 | (\$0.12)      | \$0.12   | \$0.00        | 26.04%            | \$0.00          | 957                   | 1.109444            | \$0.00                         | 1.113064        | \$0.00       |
| 02/01/2016 | (\$0.68)      | \$0.68   | \$0.00        | 26.04%            | \$0.00          | 930                   | 1.106198            | \$0.00                         | 1.109705        | \$0.00       |
| 03/01/2016 | (\$1.02)      | \$1.02   | \$0.00        | 26.04%            | \$0.00          | 900                   | 1.102602            | \$0.00                         | 1.105985        | \$0.00       |
| 04/01/2016 | (\$1.23)      | \$1.23   | \$0.00        | 26.04%            | \$0.00          | 870                   | 1.099018            | \$0.00                         | 1.102278        | \$0.00       |
| 05/02/2016 | (\$1.20)      | \$1.20   | \$0.00        | 26.04%            | \$0.00          | 839                   | 1.095327            | \$0.00                         | 1.098460        | \$0.00       |
| 06/01/2016 | (\$1.19)      | \$1.19   | \$0.00        | 26.04%            | \$0.00          | 810                   | 1.091885            | \$0.00                         | 1.094900        | \$0.00       |
| 07/01/2016 | (\$1.13)      | \$1.13   | \$0.00        | 26.04%            | \$0.00          | 780                   | 1.088336            | \$0.00                         | 1.091229        | \$0.00       |
| 08/01/2016 | (\$1.02)      | \$1.02   | \$0.00        | 26.04%            | \$0.00          | 750                   | 1.084798            | \$0.00                         | 1.087571        | \$0.00       |
| 09/01/2016 | (\$0.90)      | \$0.90   | \$0.00        | 26.04%            | \$0.00          | 720                   | 1.081272            | \$0.00                         | 1.083926        | \$0.00       |
| 10/03/2016 | (\$0.05)      | \$0.05   | \$0.00        | 26.04%            | \$0.00          | 688                   | 1.077524            | \$0.00                         | 1.080050        | \$0.00       |
| 10/03/2016 | (\$0.45)      | \$0.45   | \$0.00        | 26.04%            | \$0.00          | 688                   | 1.077524            | \$0.00                         | 1.080050        | \$0.00       |
| 11/01/2016 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 660                   | 1.074254            | \$0.00                         | 1.076671        | \$0.00       |
| 12/01/2016 | (\$0.09)      | \$0.09   | \$0.00        | 26.04%            | \$0.00          | 630                   | 1.070763            | \$0.00                         | 1.073061        | \$0.00       |
| 01/03/2017 | (\$0.32)      | \$0.32   | \$0.00        | 26.04%            | \$0.00          | 598                   | 1.067050            | \$0.00                         | 1.069225        | \$0.00       |
| 02/01/2017 | (\$0.90)      | \$0.90   | \$0.00        | 26.04%            | \$0.00          | 570                   | 1.063813            | \$0.00                         | 1.065879        | \$0.00       |
| 03/01/2017 | (\$0.99)      | \$0.99   | \$0.00        | 26.04%            | \$0.00          | 540                   | 1.060355            | \$0.00                         | 1.062306        | \$0.00       |
| 04/03/2017 | (\$1.86)      | \$1.86   | \$0.00        | 26.04%            | \$0.00          | 508                   | 1.056679            | \$0.00                         | 1.058508        | \$0.00       |
| 05/01/2017 | (\$2.76)      | \$2.76   | \$0.00        | 26.04%            | \$0.00          | 480                   | 1.053473            | \$0.00                         | 1.055196        | \$0.00       |
| 06/01/2017 | (\$3.13)      | \$3.13   | \$0.00        | 26.04%            | \$0.00          | 450                   | 1.050049            | \$0.00                         | 1.051658        | \$0.00       |
| 07/03/2017 | (\$4.03)      | \$4.03   | \$0.00        | 26.04%            | \$0.00          | 418                   | 1.046408            | \$0.00                         | 1.047898        | \$0.00       |
| 08/01/2017 | (\$4.89)      | \$4.89   | \$0.00        | 26.04%            | \$0.00          | 390                   | 1.043233            | \$0.00                         | 1.044619        | \$0.00       |
| 09/01/2017 | (\$5.18)      | \$5.18   | \$0.00        | 26.04%            | \$0.00          | 360                   | 1.039842            | \$0.00                         | 1.041117        | \$0.00       |
| 10/02/2017 | (\$5.14)      | \$5.14   | \$0.00        | 26.04%            | \$0.00          | 329                   | 1.036350            | \$0.00                         | 1.037511        | \$0.00       |
| 11/01/2017 | (\$5.51)      | \$5.51   | \$0.00        | 26.04%            | \$0.00          | 300                   | 1.033093            | \$0.00                         | 1.034149        | \$0.00       |
| 12/01/2017 | (\$5.71)      | \$5.71   | \$0.00        | 26.04%            | \$0.00          | 270                   | 1.029735            | \$0.00                         | 1.030682        | \$0.00       |
| 01/02/2018 | (\$7.07)      | \$7.07   | \$0.00        | 26.04%            | \$0.00          | 239                   | 1.026277            | \$0.00                         | 1.027112        | \$0.00       |
| 02/01/2018 | (\$8.12)      | \$8.12   | \$0.00        | 26.04%            | \$0.00          | 210                   | 1.023052            | \$0.00                         | 1.023784        | \$0.00       |
| 03/01/2018 | (\$7.71)      | \$7.71   | \$0.00        | 26.04%            | \$0.00          | 180                   | 1.019727            | \$0.00                         | 1.020352        | \$0.00       |
| 04/02/2018 | (\$10.01)     | \$10.01  | \$0.00        | 26.04%            | \$0.00          | 149                   | 1.016302            | \$0.00                         | 1.016817        | \$0.00       |
| 05/01/2018 | (\$11.06)     | \$11.06  | \$0.00        | 26.04%            | \$0.00          | 120                   | 1.013108            | \$0.00                         | 1.013522        | \$0.00       |
| 06/01/2018 | (\$12.15)     | \$12.15  | \$0.00        | 26.04%            | \$0.00          | 90                    | 1.009815            | \$0.00                         | 1.010125        | \$0.00       |
| 07/02/2018 | (\$12.81)     | \$12.81  | \$0.00        | 26.04%            | \$0.00          | 59                    | 1.006424            | \$0.00                         | 1.006626        | \$0.00       |
| 08/01/2018 | (\$14.00)     | \$14.00  | \$0.00        | 26.04%            | \$0.00          | 30                    | 1.003261            | \$0.00                         | 1.003364        | \$0.00       |
| 09/01/2018 | \$11,220.35   | \$0.00   | \$11,220.35   | 26.04%            | \$2,921.99      | 0                     | 1.000000            | \$2,921.99                     | 1.000000        | \$2,921.99   |

**Arbitrage Rebate Calculation**

**(\$453.47)**

**(\$470.05)**

**Table 9**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2006 Construction Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| Date       | Principal      | Interest | Total          | Allocation Factor | Allocated Total | Days Until 09/01/2018 | Future Value Factor | Future Value on 09/01/2018 | Yield Reduction |                |
|------------|----------------|----------|----------------|-------------------|-----------------|-----------------------|---------------------|----------------------------|-----------------|----------------|
|            |                |          |                |                   |                 |                       |                     | at:<br>3.945328%           | 4.070328%       | Amount         |
| 09/01/2014 | (\$925,331.10) | \$0.00   | (\$925,331.10) | 26.04%            | (\$240,973.32)  | 1,440                 | 1.169150            | (\$281,733.89)             | 1.174895        | (\$283,118.27) |
| 09/02/2014 | (\$0.44)       | \$0.44   | \$0.00         | 26.04%            | \$0.00          | 1,439                 | 1.169023            | \$0.00                     | 1.174763        | \$0.00         |
| 09/25/2014 | \$49,159.47    | \$0.00   | \$49,159.47    | 26.04%            | \$12,802.03     | 1,416                 | 1.166108            | \$14,928.56                | 1.171743        | \$15,000.69    |
| 10/01/2014 | (\$0.34)       | \$0.34   | \$0.00         | 26.04%            | \$0.00          | 1,410                 | 1.165349            | \$0.00                     | 1.170956        | \$0.00         |
| 10/06/2014 | \$140,444.19   | \$0.00   | \$140,444.19   | 26.04%            | \$36,574.26     | 1,405                 | 1.164717            | \$42,598.67                | 1.170301        | \$42,802.90    |
| 10/17/2014 | (\$532.54)     | \$532.54 | \$0.00         | 26.04%            | \$0.00          | 1,394                 | 1.163328            | \$0.00                     | 1.168861        | \$0.00         |
| 10/22/2014 | (\$4,234.83)   | \$0.00   | (\$4,234.83)   | 26.04%            | (\$1,102.83)    | 1,389                 | 1.162697            | (\$1,282.25)               | 1.168207        | (\$1,288.33)   |
| 11/03/2014 | \$9,996.39     | \$0.00   | \$9,996.39     | 26.04%            | \$2,603.24      | 1,378                 | 1.161309            | \$3,023.17                 | 1.166770        | \$3,037.39     |
| 11/03/2014 | (\$0.38)       | \$0.38   | \$0.00         | 26.04%            | \$0.00          | 1,378                 | 1.161309            | \$0.00                     | 1.166770        | \$0.00         |
| 11/18/2014 | \$19,057.52    | \$0.00   | \$19,057.52    | 26.04%            | \$4,962.93      | 1,363                 | 1.159420            | \$5,754.12                 | 1.164812        | \$5,780.88     |
| 12/01/2014 | (\$0.32)       | \$0.32   | \$0.00         | 26.04%            | \$0.00          | 1,350                 | 1.157786            | \$0.00                     | 1.163119        | \$0.00         |
| 12/10/2014 | (\$284.00)     | \$0.00   | (\$284.00)     | 26.04%            | (\$73.96)       | 1,341                 | 1.156656            | (\$85.54)                  | 1.161948        | (\$85.94)      |
| 01/02/2015 | (\$0.23)       | \$0.23   | \$0.00         | 26.04%            | \$0.00          | 1,319                 | 1.153897            | \$0.00                     | 1.159090        | \$0.00         |
| 01/05/2015 | \$280,955.59   | \$0.00   | \$280,955.59   | 26.04%            | \$73,166.03     | 1,316                 | 1.153522            | \$84,398.60                | 1.158701        | \$84,777.52    |
| 01/23/2015 | (\$445.22)     | \$445.22 | \$0.00         | 26.04%            | \$0.00          | 1,298                 | 1.151270            | \$0.00                     | 1.156369        | \$0.00         |
| 01/27/2015 | \$23,066.18    | \$0.00   | \$23,066.18    | 26.04%            | \$6,006.86      | 1,294                 | 1.150771            | \$6,912.52                 | 1.155851        | \$6,943.03     |
| 02/02/2015 | (\$0.19)       | \$0.19   | \$0.00         | 26.04%            | \$0.00          | 1,289                 | 1.150147            | \$0.00                     | 1.155204        | \$0.00         |
| 03/02/2015 | (\$0.02)       | \$0.02   | \$0.00         | 26.04%            | \$0.00          | 1,259                 | 1.146408            | \$0.00                     | 1.151332        | \$0.00         |
| 03/06/2015 | \$119,551.52   | \$0.00   | \$119,551.52   | 26.04%            | \$31,133.43     | 1,255                 | 1.145910            | \$35,676.12                | 1.150816        | \$35,828.85    |
| 04/01/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 1,230                 | 1.142806            | \$0.00                     | 1.147601        | \$0.00         |
| 04/20/2015 | (\$245.44)     | \$245.44 | \$0.00         | 26.04%            | \$0.00          | 1,211                 | 1.140452            | \$0.00                     | 1.145163        | \$0.00         |
| 05/01/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 1,200                 | 1.139091            | \$0.00                     | 1.143754        | \$0.00         |
| 06/01/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 1,170                 | 1.135388            | \$0.00                     | 1.139919        | \$0.00         |
| 07/01/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 1,140                 | 1.131698            | \$0.00                     | 1.136098        | \$0.00         |
| 07/21/2015 | (\$201.62)     | \$201.62 | \$0.00         | 26.04%            | \$0.00          | 1,120                 | 1.129244            | \$0.00                     | 1.133558        | \$0.00         |
| 08/03/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 1,108                 | 1.127775            | \$0.00                     | 1.132036        | \$0.00         |
| 09/01/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 1,080                 | 1.124353            | \$0.00                     | 1.128494        | \$0.00         |
| 10/01/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 1,050                 | 1.120698            | \$0.00                     | 1.124711        | \$0.00         |
| 10/26/2015 | (\$229.82)     | \$229.82 | \$0.00         | 26.04%            | \$0.00          | 1,025                 | 1.117662            | \$0.00                     | 1.121568        | \$0.00         |
| 11/02/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 1,019                 | 1.116934            | \$0.00                     | 1.120815        | \$0.00         |
| 12/01/2015 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 990                   | 1.113424            | \$0.00                     | 1.117183        | \$0.00         |
| 01/04/2016 | (\$0.04)       | \$0.04   | \$0.00         | 26.04%            | \$0.00          | 957                   | 1.109444            | \$0.00                     | 1.113064        | \$0.00         |
| 01/26/2016 | (\$264.39)     | \$264.39 | \$0.00         | 26.04%            | \$0.00          | 935                   | 1.106798            | \$0.00                     | 1.110326        | \$0.00         |
| 02/01/2016 | (\$0.22)       | \$0.22   | \$0.00         | 26.04%            | \$0.00          | 930                   | 1.106198            | \$0.00                     | 1.109705        | \$0.00         |
| 03/01/2016 | (\$0.33)       | \$0.33   | \$0.00         | 26.04%            | \$0.00          | 900                   | 1.102602            | \$0.00                     | 1.105985        | \$0.00         |
| 04/01/2016 | (\$0.40)       | \$0.40   | \$0.00         | 26.04%            | \$0.00          | 870                   | 1.099018            | \$0.00                     | 1.102278        | \$0.00         |
| 04/20/2016 | (\$330.04)     | \$330.04 | \$0.00         | 26.04%            | \$0.00          | 851                   | 1.096754            | \$0.00                     | 1.099936        | \$0.00         |
| 05/02/2016 | (\$0.39)       | \$0.39   | \$0.00         | 26.04%            | \$0.00          | 839                   | 1.095327            | \$0.00                     | 1.098460        | \$0.00         |
| 06/01/2016 | (\$0.39)       | \$0.39   | \$0.00         | 26.04%            | \$0.00          | 810                   | 1.091885            | \$0.00                     | 1.094900        | \$0.00         |
| 07/01/2016 | (\$0.37)       | \$0.37   | \$0.00         | 26.04%            | \$0.00          | 780                   | 1.088336            | \$0.00                     | 1.091229        | \$0.00         |
| 07/26/2016 | (\$389.44)     | \$389.44 | \$0.00         | 26.04%            | \$0.00          | 755                   | 1.085387            | \$0.00                     | 1.088180        | \$0.00         |
| 08/01/2016 | (\$0.33)       | \$0.33   | \$0.00         | 26.04%            | \$0.00          | 750                   | 1.084798            | \$0.00                     | 1.087571        | \$0.00         |
| 09/01/2016 | (\$0.30)       | \$0.30   | \$0.00         | 26.04%            | \$0.00          | 720                   | 1.081272            | \$0.00                     | 1.083926        | \$0.00         |
| 10/03/2016 | (\$0.02)       | \$0.02   | \$0.00         | 26.04%            | \$0.00          | 688                   | 1.077524            | \$0.00                     | 1.080050        | \$0.00         |
| 10/03/2016 | (\$0.15)       | \$0.15   | \$0.00         | 26.04%            | \$0.00          | 688                   | 1.077524            | \$0.00                     | 1.080050        | \$0.00         |
| 10/25/2016 | (\$435.54)     | \$435.54 | \$0.00         | 26.04%            | \$0.00          | 666                   | 1.074954            | \$0.00                     | 1.077394        | \$0.00         |
| 11/01/2016 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 660                   | 1.074254            | \$0.00                     | 1.076671        | \$0.00         |
| 12/01/2016 | (\$0.03)       | \$0.03   | \$0.00         | 26.04%            | \$0.00          | 630                   | 1.070763            | \$0.00                     | 1.073061        | \$0.00         |
| 01/03/2017 | (\$0.10)       | \$0.10   | \$0.00         | 26.04%            | \$0.00          | 598                   | 1.067050            | \$0.00                     | 1.069225        | \$0.00         |
| 01/24/2017 | (\$488.99)     | \$488.99 | \$0.00         | 26.04%            | \$0.00          | 577                   | 1.064621            | \$0.00                     | 1.066714        | \$0.00         |
| 02/01/2017 | (\$0.29)       | \$0.29   | \$0.00         | 26.04%            | \$0.00          | 570                   | 1.063813            | \$0.00                     | 1.065879        | \$0.00         |
| 03/01/2017 | (\$0.32)       | \$0.32   | \$0.00         | 26.04%            | \$0.00          | 540                   | 1.060355            | \$0.00                     | 1.062306        | \$0.00         |
| 04/03/2017 | (\$0.61)       | \$0.61   | \$0.00         | 26.04%            | \$0.00          | 508                   | 1.056679            | \$0.00                     | 1.058508        | \$0.00         |
| 04/26/2017 | (\$550.16)     | \$550.16 | \$0.00         | 26.04%            | \$0.00          | 485                   | 1.054045            | \$0.00                     | 1.055786        | \$0.00         |
| 05/01/2017 | (\$0.90)       | \$0.90   | \$0.00         | 26.04%            | \$0.00          | 480                   | 1.053473            | \$0.00                     | 1.055196        | \$0.00         |
| 06/01/2017 | (\$1.02)       | \$1.02   | \$0.00         | 26.04%            | \$0.00          | 450                   | 1.050049            | \$0.00                     | 1.051658        | \$0.00         |
| 07/03/2017 | (\$1.31)       | \$1.31   | \$0.00         | 26.04%            | \$0.00          | 418                   | 1.046408            | \$0.00                     | 1.047898        | \$0.00         |
| 07/20/2017 | (\$663.49)     | \$663.49 | \$0.00         | 26.04%            | \$0.00          | 401                   | 1.044480            | \$0.00                     | 1.045906        | \$0.00         |
| 08/01/2017 | (\$1.59)       | \$1.59   | \$0.00         | 26.04%            | \$0.00          | 390                   | 1.043233            | \$0.00                     | 1.044619        | \$0.00         |
| 09/01/2017 | (\$1.69)       | \$1.69   | \$0.00         | 26.04%            | \$0.00          | 360                   | 1.039842            | \$0.00                     | 1.041117        | \$0.00         |
| 10/02/2017 | (\$1.68)       | \$1.68   | \$0.00         | 26.04%            | \$0.00          | 329                   | 1.036350            | \$0.00                     | 1.037511        | \$0.00         |

**Table 9**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2006 Construction Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| <u>Date</u>                         | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | <u>Allocation Factor</u> | <u>Allocated Total</u> | <u>Days Until 09/01/2018</u> | <u>Future Value Factor</u> | Future Value on 09/01/2018 at: 3.945328%<br>Yield Reduction 4.070328% |          |                      |
|-------------------------------------|------------------|-----------------|--------------|--------------------------|------------------------|------------------------------|----------------------------|---|----------|----------------------|
|                                     |                  |                 |              |                          |                        |                              |                            |   |          | <u>Amount</u>        |
| 10/17/2017                          | (\$781.60)       | \$781.60        | \$0.00       | 26.04%                   | \$0.00                 | 314                          | 1.034664                   | \$0.00  | 1.035771 | \$0.00               |
| 11/01/2017                          | (\$1.80)         | \$1.80          | \$0.00       | 26.04%                   | \$0.00                 | 300                          | 1.033093                   | \$0.00  | 1.034149 | \$0.00               |
| 12/01/2017                          | (\$1.86)         | \$1.86          | \$0.00       | 26.04%                   | \$0.00                 | 270                          | 1.029735                   | \$0.00  | 1.030682 | \$0.00               |
| 01/02/2018                          | (\$2.31)         | \$2.31          | \$0.00       | 26.04%                   | \$0.00                 | 239                          | 1.026277                   | \$0.00  | 1.027112 | \$0.00               |
| 01/24/2018                          | (\$879.09)       | \$879.09        | \$0.00       | 26.04%                   | \$0.00                 | 217                          | 1.023830                   | \$0.00  | 1.024586 | \$0.00               |
| 02/01/2018                          | (\$2.65)         | \$2.65          | \$0.00       | 26.04%                   | \$0.00                 | 210                          | 1.023052                   | \$0.00  | 1.023784 | \$0.00               |
| 03/01/2018                          | (\$2.51)         | \$2.51          | \$0.00       | 26.04%                   | \$0.00                 | 180                          | 1.019727                   | \$0.00  | 1.020352 | \$0.00               |
| 04/02/2018                          | (\$3.26)         | \$3.26          | \$0.00       | 26.04%                   | \$0.00                 | 149                          | 1.016302                   | \$0.00  | 1.016817 | \$0.00               |
| 04/16/2018                          | (\$1,080.62)     | \$1,080.62      | \$0.00       | 26.04%                   | \$0.00                 | 135                          | 1.014759                   | \$0.00  | 1.015225 | \$0.00               |
| 05/01/2018                          | (\$3.61)         | \$3.61          | \$0.00       | 26.04%                   | \$0.00                 | 120                          | 1.013108                   | \$0.00  | 1.013522 | \$0.00               |
| 06/01/2018                          | (\$3.96)         | \$3.96          | \$0.00       | 26.04%                   | \$0.00                 | 90                           | 1.009815                   | \$0.00  | 1.010125 | \$0.00               |
| 07/02/2018                          | (\$4.18)         | \$4.18          | \$0.00       | 26.04%                   | \$0.00                 | 59                           | 1.006424                   | \$0.00  | 1.006626 | \$0.00               |
| 07/17/2018                          | (\$1,383.30)     | \$1,383.30      | \$0.00       | 26.04%                   | \$0.00                 | 44                           | 1.004787                   | \$0.00  | 1.004937 | \$0.00               |
| 08/01/2018                          | (\$4.57)         | \$4.57          | \$0.00       | 26.04%                   | \$0.00                 | 30                           | 1.003261                   | \$0.00  | 1.003364 | \$0.00               |
| 09/01/2018                          | \$296,565.78     | \$0.00          | \$296,565.78 | 26.04%                   | \$77,231.21            | 0                            | 1.000000                   | \$77,231.21   | 1.000000 | \$77,231.21          |
| <b>Arbitrage Rebate Calculation</b> |                  |                 |              |                          |                        |                              |                            | <b>(\$12,578.71)</b>  |          | <b>(\$13,090.06)</b> |

**Table 10**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**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<br>Beginning | Series 2005<br>Par Amount | Series 2006<br>Par Amount | Series 2014<br>Par Amount | Total<br>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<br>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 11**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2005 Reserve Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     | <u>Allocation Factor</u> | <u>Allocated Total</u> | <u>Days Until 09/01/2018</u> | <u>Future Value Factor</u> | <u>Future Value on 09/01/2018 at: 3.945328%</u> |
|-------------|------------------|-----------------|------------------|--------------------------|------------------------|------------------------------|----------------------------|---|
| 07/30/2014  | (\$5,478,595.25) | \$0.00          | (\$5,478,595.25) | 17.56%                   | (\$961,890.77)         | 1,471                        | 1.173090                   | (\$1,128,384.14)                                |
| 08/01/2014  | (\$15.81)        | \$15.81         | \$0.00           | 17.56%                   | \$0.00                 | 1,470                        | 1.172962                   | \$0.00  |
| 09/02/2014  | (\$15.81)        | \$15.81         | \$0.00           | 17.56%                   | \$0.00                 | 1,439                        | 1.169023                   | \$0.00  |
| 10/01/2014  | (\$15.30)        | \$15.30         | \$0.00           | 17.56%                   | \$0.00                 | 1,410                        | 1.165349                   | \$0.00  |
| 10/17/2014  | (\$2,204.34)     | \$2,204.34      | \$0.00           | 17.56%                   | \$0.00                 | 1,394                        | 1.163328                   | \$0.00  |
| 11/03/2014  | (\$15.81)        | \$15.81         | \$0.00           | 17.56%                   | \$0.00                 | 1,378                        | 1.161309                   | \$0.00  |
| 12/01/2014  | (\$15.30)        | \$15.30         | \$0.00           | 17.56%                   | \$0.00                 | 1,350                        | 1.157786                   | \$0.00  |
| 12/04/2014  | \$6,263.33       | \$0.00          | \$6,263.33       | 17.56%                   | \$1,099.67             | 1,347                        | 1.157409                   | \$1,272.77                                      |
| 01/02/2015  | (\$16.02)        | \$16.02         | \$0.00           | 17.56%                   | \$0.00                 | 1,319                        | 1.153897                   | \$0.00  |
| 01/23/2015  | (\$2,319.51)     | \$2,319.51      | \$0.00           | 17.56%                   | \$0.00                 | 1,298                        | 1.151270                   | \$0.00  |
| 02/02/2015  | (\$15.75)        | \$15.75         | \$0.00           | 17.56%                   | \$0.00                 | 1,289                        | 1.150147                   | \$0.00  |
| 03/02/2015  | (\$14.23)        | \$14.23         | \$0.00           | 17.56%                   | \$0.00                 | 1,259                        | 1.146408                   | \$0.00  |
| 04/01/2015  | (\$15.75)        | \$15.75         | \$0.00           | 17.56%                   | \$0.00                 | 1,230                        | 1.142806                   | \$0.00  |
| 04/20/2015  | (\$2,323.01)     | \$2,323.01      | \$0.00           | 17.56%                   | \$0.00                 | 1,211                        | 1.140452                   | \$0.00  |
| 05/01/2015  | (\$15.25)        | \$15.25         | \$0.00           | 17.56%                   | \$0.00                 | 1,200                        | 1.139091                   | \$0.00  |
| 06/01/2015  | (\$15.75)        | \$15.75         | \$0.00           | 17.56%                   | \$0.00                 | 1,170                        | 1.135388                   | \$0.00  |
| 07/01/2015  | (\$15.25)        | \$15.25         | \$0.00           | 17.56%                   | \$0.00                 | 1,140                        | 1.131698                   | \$0.00  |
| 07/21/2015  | (\$2,562.19)     | \$2,562.19      | \$0.00           | 17.56%                   | \$0.00                 | 1,120                        | 1.129244                   | \$0.00  |
| 08/03/2015  | (\$15.75)        | \$15.75         | \$0.00           | 17.56%                   | \$0.00                 | 1,108                        | 1.127775                   | \$0.00  |
| 09/01/2015  | (\$15.75)        | \$15.75         | \$0.00           | 17.56%                   | \$0.00                 | 1,080                        | 1.124353                   | \$0.00  |
| 09/01/2015  | \$2,876.33       | \$0.00          | \$2,876.33       | 17.56%                   | \$505.00               | 1,080                        | 1.124353                   | \$567.80  |
| 10/01/2015  | (\$15.04)        | \$15.04         | \$0.00           | 17.56%                   | \$0.00                 | 1,050                        | 1.120698                   | \$0.00  |
| 10/26/2015  | (\$2,920.48)     | \$2,920.48      | \$0.00           | 17.56%                   | \$0.00                 | 1,025                        | 1.117662                   | \$0.00  |
| 11/02/2015  | (\$15.73)        | \$15.73         | \$0.00           | 17.56%                   | \$0.00                 | 1,019                        | 1.116934                   | \$0.00  |
| 12/01/2015  | (\$15.22)        | \$15.22         | \$0.00           | 17.56%                   | \$0.00                 | 990                          | 1.113424                   | \$0.00  |
| 01/04/2016  | (\$15.73)        | \$15.73         | \$0.00           | 17.56%                   | \$0.00                 | 957                          | 1.109444                   | \$0.00  |
| 01/26/2016  | (\$3,359.78)     | \$3,359.78      | \$0.00           | 17.56%                   | \$0.00                 | 935                          | 1.106798                   | \$0.00  |
| 02/01/2016  | (\$15.73)        | \$15.73         | \$0.00           | 17.56%                   | \$0.00                 | 930                          | 1.106198                   | \$0.00  |
| 03/01/2016  | (\$14.71)        | \$14.71         | \$0.00           | 17.56%                   | \$0.00                 | 900                          | 1.102602                   | \$0.00  |
| 03/01/2016  | \$5,421.41       | \$0.00          | \$5,421.41       | 17.56%                   | \$951.85               | 900                          | 1.102602                   | \$1,049.51                                      |
| 04/01/2016  | (\$15.68)        | \$15.68         | \$0.00           | 17.56%                   | \$0.00                 | 870                          | 1.099018                   | \$0.00  |
| 04/20/2016  | (\$4,194.15)     | \$4,194.15      | \$0.00           | 17.56%                   | \$0.00                 | 851                          | 1.096754                   | \$0.00  |
| 05/02/2016  | (\$15.18)        | \$15.18         | \$0.00           | 17.56%                   | \$0.00                 | 839                          | 1.095327                   | \$0.00  |
| 06/01/2016  | (\$15.69)        | \$15.69         | \$0.00           | 17.56%                   | \$0.00                 | 810                          | 1.091885                   | \$0.00  |
| 07/01/2016  | (\$15.28)        | \$15.28         | \$0.00           | 17.56%                   | \$0.00                 | 780                          | 1.088336                   | \$0.00  |
| 07/26/2016  | (\$4,948.94)     | \$4,948.94      | \$0.00           | 17.56%                   | \$0.00                 | 755                          | 1.085387                   | \$0.00  |
| 08/01/2016  | (\$15.69)        | \$15.69         | \$0.00           | 17.56%                   | \$0.00                 | 750                          | 1.084798                   | \$0.00  |
| 09/01/2016  | (\$15.69)        | \$15.69         | \$0.00           | 17.56%                   | \$0.00                 | 720                          | 1.081272                   | \$0.00  |
| 09/02/2016  | \$8,205.33       | \$0.00          | \$8,205.33       | 17.56%                   | \$1,440.63             | 719                          | 1.081155                   | \$1,557.54                                      |
| 10/03/2016  | (\$15.11)        | \$15.11         | \$0.00           | 17.56%                   | \$0.00                 | 688                          | 1.077524                   | \$0.00  |
| 10/25/2016  | (\$5,534.71)     | \$5,534.71      | \$0.00           | 17.56%                   | \$0.00                 | 666                          | 1.074954                   | \$0.00  |
| 11/01/2016  | (\$15.62)        | \$15.62         | \$0.00           | 17.56%                   | \$0.00                 | 660                          | 1.074254                   | \$0.00  |
| 12/01/2016  | (\$15.11)        | \$15.11         | \$0.00           | 17.56%                   | \$0.00                 | 630                          | 1.070763                   | \$0.00  |
| 01/03/2017  | (\$47.38)        | \$47.38         | \$0.00           | 17.56%                   | \$0.00                 | 598                          | 1.067050                   | \$0.00  |
| 01/03/2017  | (\$5.54)         | \$5.54          | \$0.00           | 17.56%                   | \$0.00                 | 598                          | 1.067050                   | \$0.00  |
| 01/24/2017  | (\$6,213.99)     | \$6,213.99      | \$0.00           | 17.56%                   | \$0.00                 | 577                          | 1.064621                   | \$0.00  |

**Table 11**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2005 Reserve Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>   | <u>Allocation Factor</u> | <u>Allocated Total</u> | <u>Days Until 09/01/2018</u> | <u>Future Value Factor</u> | <u>Future Value on 09/01/2018 at: 3.945328%</u> |
|-------------|------------------|-----------------|----------------|--------------------------|------------------------|------------------------------|----------------------------|---|
| 02/01/2017  | (\$148.32)       | \$148.32        | \$0.00         | 17.56%                   | \$0.00                 | 570                          | 1.063813                   | \$0.00  |
| 03/01/2017  | (\$163.47)       | \$163.47        | \$0.00         | 17.56%                   | \$0.00                 | 540                          | 1.060355                   | \$0.00  |
| 03/10/2017  | \$10,274.49      | \$0.00          | \$10,274.49    | 17.56%                   | \$1,803.92             | 531                          | 1.059320                   | \$1,910.93                                      |
| 04/03/2017  | (\$307.09)       | \$307.09        | \$0.00         | 17.56%                   | \$0.00                 | 508                          | 1.056679                   | \$0.00  |
| 04/26/2017  | (\$6,991.27)     | \$6,991.27      | \$0.00         | 17.56%                   | \$0.00                 | 485                          | 1.054045                   | \$0.00  |
| 05/01/2017  | (\$455.42)       | \$455.42        | \$0.00         | 17.56%                   | \$0.00                 | 480                          | 1.053473                   | \$0.00  |
| 06/01/2017  | (\$516.33)       | \$516.33        | \$0.00         | 17.56%                   | \$0.00                 | 450                          | 1.050049                   | \$0.00  |
| 07/03/2017  | (\$663.22)       | \$663.22        | \$0.00         | 17.56%                   | \$0.00                 | 418                          | 1.046408                   | \$0.00  |
| 07/20/2017  | (\$8,431.55)     | \$8,431.55      | \$0.00         | 17.56%                   | \$0.00                 | 401                          | 1.044480                   | \$0.00  |
| 08/01/2017  | (\$805.25)       | \$805.25        | \$0.00         | 17.56%                   | \$0.00                 | 390                          | 1.043233                   | \$0.00  |
| 09/01/2017  | \$15,703.06      | \$0.00          | \$15,703.06    | 17.56%                   | \$2,757.03             | 360                          | 1.039842                   | \$2,866.87                                      |
| 09/01/2017  | (\$852.63)       | \$852.63        | \$0.00         | 17.56%                   | \$0.00                 | 360                          | 1.039842                   | \$0.00  |
| 10/02/2017  | (\$839.17)       | \$839.17        | \$0.00         | 17.56%                   | \$0.00                 | 329                          | 1.036350                   | \$0.00  |
| 10/17/2017  | (\$9,932.44)     | \$9,932.44      | \$0.00         | 17.56%                   | \$0.00                 | 314                          | 1.034664                   | \$0.00  |
| 11/01/2017  | (\$899.41)       | \$899.41        | \$0.00         | 17.56%                   | \$0.00                 | 300                          | 1.033093                   | \$0.00  |
| 12/01/2017  | (\$932.07)       | \$932.07        | \$0.00         | 17.56%                   | \$0.00                 | 270                          | 1.029735                   | \$0.00  |
| 01/02/2018  | (\$1,154.42)     | \$1,154.42      | \$0.00         | 17.56%                   | \$0.00                 | 239                          | 1.026277                   | \$0.00  |
| 01/24/2018  | (\$11,171.43)    | \$11,171.43     | \$0.00         | 17.56%                   | \$0.00                 | 217                          | 1.023830                   | \$0.00  |
| 02/01/2018  | (\$1,326.64)     | \$1,326.64      | \$0.00         | 17.56%                   | \$0.00                 | 210                          | 1.023052                   | \$0.00  |
| 03/01/2018  | (\$1,259.12)     | \$1,259.12      | \$0.00         | 17.56%                   | \$0.00                 | 180                          | 1.019727                   | \$0.00  |
| 03/23/2018  | \$22,561.53      | \$0.00          | \$22,561.53    | 17.56%                   | \$3,961.18             | 158                          | 1.017295                   | \$4,029.69                                      |
| 04/02/2018  | (\$1,628.39)     | \$1,628.39      | \$0.00         | 17.56%                   | \$0.00                 | 149                          | 1.016302                   | \$0.00  |
| 04/16/2018  | (\$13,732.27)    | \$13,732.27     | \$0.00         | 17.56%                   | \$0.00                 | 135                          | 1.014759                   | \$0.00  |
| 05/01/2018  | (\$1,783.46)     | \$1,783.46      | \$0.00         | 17.56%                   | \$0.00                 | 120                          | 1.013108                   | \$0.00  |
| 06/01/2018  | (\$1,960.31)     | \$1,960.31      | \$0.00         | 17.56%                   | \$0.00                 | 90                           | 1.009815                   | \$0.00  |
| 07/02/2018  | (\$2,066.45)     | \$2,066.45      | \$0.00         | 17.56%                   | \$0.00                 | 59                           | 1.006424                   | \$0.00  |
| 07/17/2018  | (\$17,578.62)    | \$17,578.62     | \$0.00         | 17.56%                   | \$0.00                 | 44                           | 1.004787                   | \$0.00  |
| 08/01/2018  | (\$2,259.14)     | \$2,259.14      | \$0.00         | 17.56%                   | \$0.00                 | 30                           | 1.003261                   | \$0.00  |
| 09/01/2018  | \$5,532,230.42   | \$0.00          | \$5,532,230.42 | 17.56%                   | \$971,307.63           | 0                            | 1.000000                   | \$971,307.63                                    |

**Arbitrage Rebate Calculation**

**(\$143,821.39)**

**Table 12**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2006 Reserve Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

|             |                  |                 |                  |                              |                            |                                  |                                    | <b>Future<br/>Value on<br/>09/01/2018<br/>at:<br/><u>3.945328%</u></b> |
|-------------|------------------|-----------------|------------------|------------------------------|----------------------------|----------------------------------|------------------------------------|--|
| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     | <u>Allocation<br/>Factor</u> | <u>Allocated<br/>Total</u> | <u>Days Until<br/>09/01/2018</u> | <u>Future<br/>Value<br/>Factor</u> |  |
| 07/30/2014  | (\$5,281,354.83) | \$0.00          | (\$5,281,354.83) | 17.56%                       | (\$927,260.77)             | 1,471                            | 1.173090                           | (\$1,087,760.05)   |
| 08/01/2014  | (\$12.11)        | \$12.11         | \$0.00           | 17.56%                       | \$0.00                     | 1,470                            | 1.172962                           | \$0.00   |
| 09/02/2014  | (\$12.11)        | \$12.11         | \$0.00           | 17.56%                       | \$0.00                     | 1,439                            | 1.169023                           | \$0.00   |
| 10/01/2014  | (\$11.72)        | \$11.72         | \$0.00           | 17.56%                       | \$0.00                     | 1,410                            | 1.165349                           | \$0.00   |
| 10/20/2014  | (\$2,349.30)     | \$2,349.30      | \$0.00           | 17.56%                       | \$0.00                     | 1,391                            | 1.162949                           | \$0.00   |
| 11/03/2014  | (\$12.11)        | \$12.11         | \$0.00           | 17.56%                       | \$0.00                     | 1,378                            | 1.161309                           | \$0.00   |
| 12/01/2014  | (\$11.72)        | \$11.72         | \$0.00           | 17.56%                       | \$0.00                     | 1,350                            | 1.157786                           | \$0.00   |
| 12/04/2014  | \$6,518.97       | \$0.00          | \$6,518.97       | 17.56%                       | \$1,144.55                 | 1,347                            | 1.157409                           | \$1,324.71   |
| 01/02/2015  | (\$12.06)        | \$12.06         | \$0.00           | 17.56%                       | \$0.00                     | 1,319                            | 1.153897                           | \$0.00   |
| 01/23/2015  | (\$2,472.05)     | \$2,472.05      | \$0.00           | 17.56%                       | \$0.00                     | 1,298                            | 1.151270                           | \$0.00   |
| 02/02/2015  | (\$12.05)        | \$12.05         | \$0.00           | 17.56%                       | \$0.00                     | 1,289                            | 1.150147                           | \$0.00   |
| 03/02/2015  | (\$10.89)        | \$10.89         | \$0.00           | 17.56%                       | \$0.00                     | 1,259                            | 1.146408                           | \$0.00   |
| 04/01/2015  | (\$12.06)        | \$12.06         | \$0.00           | 17.56%                       | \$0.00                     | 1,230                            | 1.142806                           | \$0.00   |
| 04/20/2015  | (\$2,475.78)     | \$2,475.78      | \$0.00           | 17.56%                       | \$0.00                     | 1,211                            | 1.140452                           | \$0.00   |
| 05/01/2015  | (\$11.67)        | \$11.67         | \$0.00           | 17.56%                       | \$0.00                     | 1,200                            | 1.139091                           | \$0.00   |
| 06/01/2015  | (\$12.06)        | \$12.06         | \$0.00           | 17.56%                       | \$0.00                     | 1,170                            | 1.135388                           | \$0.00   |
| 07/01/2015  | (\$11.67)        | \$11.67         | \$0.00           | 17.56%                       | \$0.00                     | 1,140                            | 1.131698                           | \$0.00   |
| 07/21/2015  | (\$2,730.69)     | \$2,730.69      | \$0.00           | 17.56%                       | \$0.00                     | 1,120                            | 1.129244                           | \$0.00   |
| 08/03/2015  | (\$12.06)        | \$12.06         | \$0.00           | 17.56%                       | \$0.00                     | 1,108                            | 1.127775                           | \$0.00   |
| 09/01/2015  | (\$12.06)        | \$12.06         | \$0.00           | 17.56%                       | \$0.00                     | 1,080                            | 1.124353                           | \$0.00   |
| 09/01/2015  | \$3,086.79       | \$0.00          | \$3,086.79       | 17.56%                       | \$541.96                   | 1,080                            | 1.124353                           | \$609.35   |
| 10/01/2015  | (\$11.64)        | \$11.64         | \$0.00           | 17.56%                       | \$0.00                     | 1,050                            | 1.120698                           | \$0.00   |
| 10/26/2015  | (\$3,112.54)     | \$3,112.54      | \$0.00           | 17.56%                       | \$0.00                     | 1,025                            | 1.117662                           | \$0.00   |
| 11/02/2015  | (\$12.03)        | \$12.03         | \$0.00           | 17.56%                       | \$0.00                     | 1,019                            | 1.116934                           | \$0.00   |
| 12/01/2015  | (\$11.64)        | \$11.64         | \$0.00           | 17.56%                       | \$0.00                     | 990                              | 1.113424                           | \$0.00   |
| 01/04/2016  | (\$15.75)        | \$15.75         | \$0.00           | 17.56%                       | \$0.00                     | 957                              | 1.109444                           | \$0.00   |
| 01/26/2016  | (\$3,580.74)     | \$3,580.74      | \$0.00           | 17.56%                       | \$0.00                     | 935                              | 1.106798                           | \$0.00   |
| 02/01/2016  | (\$86.82)        | \$86.82         | \$0.00           | 17.56%                       | \$0.00                     | 930                              | 1.106198                           | \$0.00   |
| 03/01/2016  | (\$130.21)       | \$130.21        | \$0.00           | 17.56%                       | \$0.00                     | 900                              | 1.102602                           | \$0.00   |
| 03/01/2016  | \$5,818.10       | \$0.00          | \$5,818.10       | 17.56%                       | \$1,021.50                 | 900                              | 1.102602                           | \$1,126.31   |
| 04/01/2016  | (\$156.05)       | \$156.05        | \$0.00           | 17.56%                       | \$0.00                     | 870                              | 1.099018                           | \$0.00   |
| 04/20/2016  | (\$4,469.98)     | \$4,469.98      | \$0.00           | 17.56%                       | \$0.00                     | 851                              | 1.096754                           | \$0.00   |
| 05/02/2016  | (\$152.62)       | \$152.62        | \$0.00           | 17.56%                       | \$0.00                     | 839                              | 1.095327                           | \$0.00   |
| 06/01/2016  | (\$151.28)       | \$151.28        | \$0.00           | 17.56%                       | \$0.00                     | 810                              | 1.091885                           | \$0.00   |
| 07/01/2016  | (\$143.29)       | \$143.29        | \$0.00           | 17.56%                       | \$0.00                     | 780                              | 1.088336                           | \$0.00   |
| 07/26/2016  | (\$5,274.40)     | \$5,274.40      | \$0.00           | 17.56%                       | \$0.00                     | 755                              | 1.085387                           | \$0.00   |
| 08/01/2016  | (\$129.18)       | \$129.18        | \$0.00           | 17.56%                       | \$0.00                     | 750                              | 1.084798                           | \$0.00   |
| 09/01/2016  | (\$115.09)       | \$115.09        | \$0.00           | 17.56%                       | \$0.00                     | 720                              | 1.081272                           | \$0.00   |
| 09/02/2016  | \$8,805.72       | \$0.00          | \$8,805.72       | 17.56%                       | \$1,546.04                 | 719                              | 1.081155                           | \$1,671.51   |
| 10/03/2016  | (\$6.92)         | \$6.92          | \$0.00           | 17.56%                       | \$0.00                     | 688                              | 1.077524                           | \$0.00   |
| 10/03/2016  | (\$56.38)        | \$56.38         | \$0.00           | 17.56%                       | \$0.00                     | 688                              | 1.077524                           | \$0.00   |
| 10/25/2016  | (\$5,898.69)     | \$5,898.69      | \$0.00           | 17.56%                       | \$0.00                     | 666                              | 1.074954                           | \$0.00   |
| 11/01/2016  | (\$11.92)        | \$11.92         | \$0.00           | 17.56%                       | \$0.00                     | 660                              | 1.074254                           | \$0.00   |
| 12/01/2016  | (\$11.53)        | \$11.53         | \$0.00           | 17.56%                       | \$0.00                     | 630                              | 1.070763                           | \$0.00   |
| 01/03/2017  | (\$40.38)        | \$40.38         | \$0.00           | 17.56%                       | \$0.00                     | 598                              | 1.067050                           | \$0.00   |



**Table 12**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2006 Reserve Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>   | <u>Allocation Factor</u> | <u>Allocated Total</u> | <u>Days Until 09/01/2018</u> | <u>Future Value Factor</u> | <u>Future Value on 09/01/2018 at: 3.945328%</u> |
|-------------|------------------|-----------------|----------------|--------------------------|------------------------|------------------------------|----------------------------|---|
| 01/24/2017  | (\$6,622.64)     | \$6,622.64      | \$0.00         | 17.56%                   | \$0.00                 | 577                          | 1.064621                   | \$0.00  |
| 02/01/2017  | (\$113.17)       | \$113.17        | \$0.00         | 17.56%                   | \$0.00                 | 570                          | 1.063813                   | \$0.00  |
| 03/01/2017  | (\$124.73)       | \$124.73        | \$0.00         | 17.56%                   | \$0.00                 | 540                          | 1.060355                   | \$0.00  |
| 03/10/2017  | \$11,026.29      | \$0.00          | \$11,026.29    | 17.56%                   | \$1,935.91             | 531                          | 1.059320                   | \$2,050.75                                      |
| 04/03/2017  | (\$233.88)       | \$233.88        | \$0.00         | 17.56%                   | \$0.00                 | 508                          | 1.056679                   | \$0.00  |
| 04/26/2017  | (\$7,451.04)     | \$7,451.04      | \$0.00         | 17.56%                   | \$0.00                 | 485                          | 1.054045                   | \$0.00  |
| 05/01/2017  | (\$346.70)       | \$346.70        | \$0.00         | 17.56%                   | \$0.00                 | 480                          | 1.053473                   | \$0.00  |
| 06/01/2017  | (\$393.07)       | \$393.07        | \$0.00         | 17.56%                   | \$0.00                 | 450                          | 1.050049                   | \$0.00  |
| 07/03/2017  | (\$504.89)       | \$504.89        | \$0.00         | 17.56%                   | \$0.00                 | 418                          | 1.046408                   | \$0.00  |
| 07/20/2017  | (\$8,986.05)     | \$8,986.05      | \$0.00         | 17.56%                   | \$0.00                 | 401                          | 1.044480                   | \$0.00  |
| 08/01/2017  | (\$613.02)       | \$613.02        | \$0.00         | 17.56%                   | \$0.00                 | 390                          | 1.043233                   | \$0.00  |
| 09/01/2017  | \$16,852.07      | \$0.00          | \$16,852.07    | 17.56%                   | \$2,958.76             | 360                          | 1.039842                   | \$3,076.64                                      |
| 09/01/2017  | (\$649.08)       | \$649.08        | \$0.00         | 17.56%                   | \$0.00                 | 360                          | 1.039842                   | \$0.00  |
| 10/02/2017  | (\$636.58)       | \$636.58        | \$0.00         | 17.56%                   | \$0.00                 | 329                          | 1.036350                   | \$0.00  |
| 10/17/2017  | (\$10,585.64)    | \$10,585.64     | \$0.00         | 17.56%                   | \$0.00                 | 314                          | 1.034664                   | \$0.00  |
| 11/01/2017  | (\$682.27)       | \$682.27        | \$0.00         | 17.56%                   | \$0.00                 | 300                          | 1.033093                   | \$0.00  |
| 12/01/2017  | (\$707.05)       | \$707.05        | \$0.00         | 17.56%                   | \$0.00                 | 270                          | 1.029735                   | \$0.00  |
| 01/02/2018  | (\$875.72)       | \$875.72        | \$0.00         | 17.56%                   | \$0.00                 | 239                          | 1.026277                   | \$0.00  |
| 01/24/2018  | (\$11,906.11)    | \$11,906.11     | \$0.00         | 17.56%                   | \$0.00                 | 217                          | 1.023830                   | \$0.00  |
| 02/01/2018  | (\$1,006.36)     | \$1,006.36      | \$0.00         | 17.56%                   | \$0.00                 | 210                          | 1.023052                   | \$0.00  |
| 03/01/2018  | (\$955.14)       | \$955.14        | \$0.00         | 17.56%                   | \$0.00                 | 180                          | 1.019727                   | \$0.00  |
| 03/23/2018  | \$24,212.37      | \$0.00          | \$24,212.37    | 17.56%                   | \$4,251.03             | 158                          | 1.017295                   | \$4,324.55                                      |
| 04/02/2018  | (\$1,233.20)     | \$1,233.20      | \$0.00         | 17.56%                   | \$0.00                 | 149                          | 1.016302                   | \$0.00  |
| 04/16/2018  | (\$14,635.36)    | \$14,635.36     | \$0.00         | 17.56%                   | \$0.00                 | 135                          | 1.014759                   | \$0.00  |
| 05/01/2018  | (\$1,345.86)     | \$1,345.86      | \$0.00         | 17.56%                   | \$0.00                 | 120                          | 1.013108                   | \$0.00  |
| 06/01/2018  | (\$1,479.32)     | \$1,479.32      | \$0.00         | 17.56%                   | \$0.00                 | 90                           | 1.009815                   | \$0.00  |
| 07/02/2018  | (\$1,559.42)     | \$1,559.42      | \$0.00         | 17.56%                   | \$0.00                 | 59                           | 1.006424                   | \$0.00  |
| 07/17/2018  | (\$18,734.65)    | \$18,734.65     | \$0.00         | 17.56%                   | \$0.00                 | 44                           | 1.004787                   | \$0.00  |
| 08/01/2018  | (\$1,704.83)     | \$1,704.83      | \$0.00         | 17.56%                   | \$0.00                 | 30                           | 1.003261                   | \$0.00  |
| 09/01/2018  | \$5,332,893.55   | \$0.00          | \$5,332,893.55 | 17.56%                   | \$936,309.55           | 0                            | 1.000000                   | \$936,309.55                                    |

**Arbitrage Rebate Calculation**

**(\$137,266.67)**

**Table 13**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2014 Reserve Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>  | <u>Allocation Factor</u> | <u>Allocated Total</u> | <u>Days Until 09/01/2018</u> | <u>Future Value Factor</u> | <u>Future Value on 09/01/2018 at: 3.945328%</u> |
|-------------|------------------|-----------------|---------------|--------------------------|------------------------|------------------------------|----------------------------|---|
| 07/30/2014  | (\$60,300.20)    | \$0.00          | (\$60,300.20) | 17.56%                   | (\$10,587.06)          | 1,471                        | 1.173090                   | (\$12,419.57)                                   |
| 12/01/2014  | (\$0.50)         | \$0.50          | \$0.00        | 17.56%                   | \$0.00                 | 1,350                        | 1.157786                   | \$0.00  |
| 01/02/2015  | (\$0.51)         | \$0.51          | \$0.00        | 17.56%                   | \$0.00                 | 1,319                        | 1.153897                   | \$0.00  |
| 02/02/2015  | (\$0.51)         | \$0.51          | \$0.00        | 17.56%                   | \$0.00                 | 1,289                        | 1.150147                   | \$0.00  |
| 03/02/2015  | (\$0.46)         | \$0.46          | \$0.00        | 17.56%                   | \$0.00                 | 1,259                        | 1.146408                   | \$0.00  |
| 04/01/2015  | (\$0.51)         | \$0.51          | \$0.00        | 17.56%                   | \$0.00                 | 1,230                        | 1.142806                   | \$0.00  |
| 05/01/2015  | (\$0.50)         | \$0.50          | \$0.00        | 17.56%                   | \$0.00                 | 1,200                        | 1.139091                   | \$0.00  |
| 06/01/2015  | (\$0.51)         | \$0.51          | \$0.00        | 17.56%                   | \$0.00                 | 1,170                        | 1.135388                   | \$0.00  |
| 07/01/2015  | (\$0.50)         | \$0.50          | \$0.00        | 17.56%                   | \$0.00                 | 1,140                        | 1.131698                   | \$0.00  |
| 08/03/2015  | (\$0.51)         | \$0.51          | \$0.00        | 17.56%                   | \$0.00                 | 1,108                        | 1.127775                   | \$0.00  |
| 09/01/2015  | (\$0.51)         | \$0.51          | \$0.00        | 17.56%                   | \$0.00                 | 1,080                        | 1.124353                   | \$0.00  |
| 09/01/2015  | \$1,052.31       | \$0.00          | \$1,052.31    | 17.56%                   | \$184.76               | 1,080                        | 1.124353                   | \$207.73  |
| 10/01/2015  | (\$0.49)         | \$0.49          | \$0.00        | 17.56%                   | \$0.00                 | 1,050                        | 1.120698                   | \$0.00  |
| 11/02/2015  | (\$0.50)         | \$0.50          | \$0.00        | 17.56%                   | \$0.00                 | 1,019                        | 1.116934                   | \$0.00  |
| 12/01/2015  | (\$0.49)         | \$0.49          | \$0.00        | 17.56%                   | \$0.00                 | 990                          | 1.113424                   | \$0.00  |
| 01/04/2016  | (\$0.66)         | \$0.66          | \$0.00        | 17.56%                   | \$0.00                 | 957                          | 1.109444                   | \$0.00  |
| 02/01/2016  | (\$3.63)         | \$3.63          | \$0.00        | 17.56%                   | \$0.00                 | 930                          | 1.106198                   | \$0.00  |
| 03/01/2016  | (\$5.45)         | \$5.45          | \$0.00        | 17.56%                   | \$0.00                 | 900                          | 1.102602                   | \$0.00  |
| 03/01/2016  | \$1,983.44       | \$0.00          | \$1,983.44    | 17.56%                   | \$348.24               | 900                          | 1.102602                   | \$383.97  |
| 04/01/2016  | (\$6.34)         | \$6.34          | \$0.00        | 17.56%                   | \$0.00                 | 870                          | 1.099018                   | \$0.00  |
| 05/02/2016  | (\$6.20)         | \$6.20          | \$0.00        | 17.56%                   | \$0.00                 | 839                          | 1.095327                   | \$0.00  |
| 06/01/2016  | (\$6.14)         | \$6.14          | \$0.00        | 17.56%                   | \$0.00                 | 810                          | 1.091885                   | \$0.00  |
| 07/01/2016  | (\$5.82)         | \$5.82          | \$0.00        | 17.56%                   | \$0.00                 | 780                          | 1.088336                   | \$0.00  |
| 08/01/2016  | (\$5.25)         | \$5.25          | \$0.00        | 17.56%                   | \$0.00                 | 750                          | 1.084798                   | \$0.00  |
| 09/01/2016  | (\$4.67)         | \$4.67          | \$0.00        | 17.56%                   | \$0.00                 | 720                          | 1.081272                   | \$0.00  |
| 09/02/2016  | \$3,001.95       | \$0.00          | \$3,001.95    | 17.56%                   | \$527.06               | 719                          | 1.081155                   | \$569.83  |
| 10/03/2016  | (\$0.27)         | \$0.27          | \$0.00        | 17.56%                   | \$0.00                 | 688                          | 1.077524                   | \$0.00  |
| 10/03/2016  | (\$2.19)         | \$2.19          | \$0.00        | 17.56%                   | \$0.00                 | 688                          | 1.077524                   | \$0.00  |
| 11/01/2016  | (\$0.46)         | \$0.46          | \$0.00        | 17.56%                   | \$0.00                 | 660                          | 1.074254                   | \$0.00  |
| 12/01/2016  | (\$0.45)         | \$0.45          | \$0.00        | 17.56%                   | \$0.00                 | 630                          | 1.070763                   | \$0.00  |
| 01/03/2017  | (\$1.56)         | \$1.56          | \$0.00        | 17.56%                   | \$0.00                 | 598                          | 1.067050                   | \$0.00  |
| 02/01/2017  | (\$4.38)         | \$4.38          | \$0.00        | 17.56%                   | \$0.00                 | 570                          | 1.063813                   | \$0.00  |
| 03/01/2017  | (\$4.83)         | \$4.83          | \$0.00        | 17.56%                   | \$0.00                 | 540                          | 1.060355                   | \$0.00  |
| 03/10/2017  | \$3,758.96       | \$0.00          | \$3,758.96    | 17.56%                   | \$659.97               | 531                          | 1.059320                   | \$699.12  |
| 04/03/2017  | (\$8.60)         | \$8.60          | \$0.00        | 17.56%                   | \$0.00                 | 508                          | 1.056679                   | \$0.00  |
| 05/01/2017  | (\$12.59)        | \$12.59         | \$0.00        | 17.56%                   | \$0.00                 | 480                          | 1.053473                   | \$0.00  |
| 06/01/2017  | (\$14.28)        | \$14.28         | \$0.00        | 17.56%                   | \$0.00                 | 450                          | 1.050049                   | \$0.00  |
| 07/03/2017  | (\$18.34)        | \$18.34         | \$0.00        | 17.56%                   | \$0.00                 | 418                          | 1.046408                   | \$0.00  |
| 08/01/2017  | (\$22.27)        | \$22.27         | \$0.00        | 17.56%                   | \$0.00                 | 390                          | 1.043233                   | \$0.00  |
| 09/01/2017  | \$5,745.02       | \$0.00          | \$5,745.02    | 17.56%                   | \$1,008.67             | 360                          | 1.039842                   | \$1,048.86                                      |
| 09/01/2017  | (\$23.58)        | \$23.58         | \$0.00        | 17.56%                   | \$0.00                 | 360                          | 1.039842                   | \$0.00  |
| 10/02/2017  | (\$20.75)        | \$20.75         | \$0.00        | 17.56%                   | \$0.00                 | 329                          | 1.036350                   | \$0.00  |
| 11/01/2017  | (\$22.24)        | \$22.24         | \$0.00        | 17.56%                   | \$0.00                 | 300                          | 1.033093                   | \$0.00  |
| 12/01/2017  | (\$23.05)        | \$23.05         | \$0.00        | 17.56%                   | \$0.00                 | 270                          | 1.029735                   | \$0.00  |

**Table 13**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**2014 Reserve Account**

**Bond Principal Amount** \$19,320,000  
**Bonds Issued** 07/30/2014  
**Bond Yield** 3.945328%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2018

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | <u>Allocation Factor</u> | <u>Allocated Total</u> | <u>Days Until 09/01/2018</u> | <u>Future Value Factor</u> | <u>Future Value on 09/01/2018 at: 3.945328%</u> |
|-------------|------------------|-----------------|--------------|--------------------------|------------------------|------------------------------|----------------------------|---|
| 01/02/2018  | (\$28.55)        | \$28.55         | \$0.00       | 17.56%                   | \$0.00                 | 239                          | 1.026277                   | \$0.00  |
| 02/01/2018  | (\$32.81)        | \$32.81         | \$0.00       | 17.56%                   | \$0.00                 | 210                          | 1.023052                   | \$0.00  |
| 03/01/2018  | (\$31.14)        | \$31.14         | \$0.00       | 17.56%                   | \$0.00                 | 180                          | 1.019727                   | \$0.00  |
| 03/23/2018  | \$8,254.22       | \$0.00          | \$8,254.22   | 17.56%                   | \$1,449.21             | 158                          | 1.017295                   | \$1,474.28                                      |
| 04/02/2018  | (\$38.05)        | \$38.05         | \$0.00       | 17.56%                   | \$0.00                 | 149                          | 1.016302                   | \$0.00  |
| 05/01/2018  | (\$36.49)        | \$36.49         | \$0.00       | 17.56%                   | \$0.00                 | 120                          | 1.013108                   | \$0.00  |
| 06/01/2018  | (\$40.10)        | \$40.10         | \$0.00       | 17.56%                   | \$0.00                 | 90                           | 1.009815                   | \$0.00  |
| 07/02/2018  | (\$42.28)        | \$42.28         | \$0.00       | 17.56%                   | \$0.00                 | 59                           | 1.006424                   | \$0.00  |
| 08/01/2018  | (\$46.22)        | \$46.22         | \$0.00       | 17.56%                   | \$0.00                 | 30                           | 1.003261                   | \$0.00  |
| 09/01/2018  | \$37,030.44      | \$0.00          | \$37,030.44  | 17.56%                   | \$6,501.53             | 0                            | 1.000000                   | \$6,501.53                                      |

**Arbitrage Rebate Calculation**

**(\$1,534.26)**

**Table 14**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**Costs of Issuance Account**

|                                   |              |
|-----------------------------------|--------------|
| <b>Bond Principal Amount</b>      | \$19,320,000 |
| <b>Bonds Issued</b>               | 07/30/2014   |
| <b>Bond Yield</b>                 | 3.945328%    |
| <b>Compounding Frequency</b>      | 2            |
| <b>Arbitrage Calculation Date</b> | 09/01/2018   |

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>   | <u>Days Until<br/>09/01/2018</u> | <u>Future<br/>Value<br/>Factor</u> | <u>Future<br/>Value on<br/>09/01/2018<br/>at:<br/>3.945328%</u> |
|-------------|------------------|-----------------|----------------|----------------------------------|------------------------------------|---|
| 07/30/2014  | (\$165,099.49)   | \$0.00          | (\$165,099.49) | 1,471                            | 1.173090                           | (\$193,676.51)  |
| 07/31/2014  | \$25,000.00      | \$0.00          | \$25,000.00    | 1,471                            | 1.173090                           | \$29,327.24   |
| 07/31/2014  | \$2,000.00       | \$0.00          | \$2,000.00     | 1,471                            | 1.173090                           | \$2,346.18  |
| 08/15/2014  | \$71,320.00      | \$0.00          | \$71,320.00    | 1,456                            | 1.171182                           | \$83,528.67   |
| 08/20/2014  | \$6,000.00       | \$0.00          | \$6,000.00     | 1,451                            | 1.170546                           | \$7,023.28  |
| 08/20/2014  | \$33,000.00      | \$0.00          | \$33,000.00    | 1,451                            | 1.170546                           | \$38,628.03   |
| 09/18/2014  | \$2,000.00       | \$0.00          | \$2,000.00     | 1,423                            | 1.166995                           | \$2,333.99  |
| 11/03/2014  | (\$0.12)         | \$0.12          | \$0.00         | 1,378                            | 1.161309                           | \$0.00  |
| 12/01/2014  | (\$0.21)         | \$0.21          | \$0.00         | 1,350                            | 1.157786                           | \$0.00  |
| 01/02/2015  | (\$0.22)         | \$0.22          | \$0.00         | 1,319                            | 1.153897                           | \$0.00  |
| 02/02/2015  | (\$0.22)         | \$0.22          | \$0.00         | 1,289                            | 1.150147                           | \$0.00  |
| 03/02/2015  | (\$0.20)         | \$0.20          | \$0.00         | 1,259                            | 1.146408                           | \$0.00  |
| 03/24/2015  | \$2,642.68       | \$0.00          | \$2,642.68     | 1,237                            | 1.143674                           | \$3,022.36  |
| 04/01/2015  | (\$0.21)         | \$0.21          | \$0.00         | 1,230                            | 1.142806                           | \$0.00  |
| 05/01/2015  | (\$0.19)         | \$0.19          | \$0.00         | 1,200                            | 1.139091                           | \$0.00  |
| 06/01/2015  | (\$0.20)         | \$0.20          | \$0.00         | 1,170                            | 1.135388                           | \$0.00  |
| 07/01/2015  | (\$0.19)         | \$0.19          | \$0.00         | 1,140                            | 1.131698                           | \$0.00  |
| 08/03/2015  | \$20,279.49      | \$0.00          | \$20,279.49    | 1,108                            | 1.127775                           | \$22,870.69   |
| 08/03/2015  | \$2,859.28       | \$0.00          | \$2,859.28     | 1,108                            | 1.127775                           | \$3,224.62  |
| 08/03/2015  | (\$0.20)         | \$0.20          | \$0.00         | 1,108                            | 1.127775                           | \$0.00  |
| 09/01/2015  | (\$0.01)         | \$0.01          | \$0.00         | 1,080                            | 1.124353                           | \$0.00  |
| 02/15/2018  | \$0.01           | \$0.00          | \$0.01         | 196                              | 1.021499                           | \$0.01  |
| 09/01/2018  | \$0.00           | \$0.00          | \$0.00         | 0                                | 1.000000                           | \$0.00  |

|                                     |                     |
|-------------------------------------|---------------------|
| <b>Arbitrage Rebate Calculation</b> | <b>(\$1,371.43)</b> |
|-------------------------------------|---------------------|

**Table 15**  
**Northstar CSD CFD No. 1**  
**Special Tax Refunding Bonds, Series 2014**  
**Annual Credit**

|                                   |              |
|-----------------------------------|--------------|
| <b>Bond Principal Amount</b>      | \$19,320,000 |
| <b>Bonds Issued</b>               | 07/30/2014   |
| <b>Bond Yield</b>                 | 3.945328%    |
| <b>Compounding Frequency</b>      | 2            |
| <b>Arbitrage Calculation Date</b> | 09/01/2018   |

| <u><b>Date</b></u>                  | <u><b>Principal</b></u> | <u><b>Interest</b></u> | <u><b>Annual<br/>Calculation<br/>Credit</b></u> | <u><b>Total</b></u> | <u><b>Days Until<br/>09/01/2018</b></u> | <u><b>Future<br/>Value<br/>Factor</b></u> | <b>Future<br/>Value on<br/>09/01/2018<br/>at:<br/><u>3.945328%</u></b> |
|-------------------------------------|-------------------------|------------------------|---|---------------------|---|---|--|
| 09/01/2014                          | \$0.00                  | \$0.00                 | (\$1,620.00)                                    | (\$1,620.00)        | 1,440                                   | 1.169150                                  | (\$1,894.02)   |
| 09/01/2015                          | \$0.00                  | \$0.00                 | (\$1,650.00)                                    | (\$1,650.00)        | 1,080                                   | 1.124353                                  | (\$1,855.18)   |
| 09/01/2016                          | \$0.00                  | \$0.00                 | (\$1,650.00)                                    | (\$1,650.00)        | 720                                     | 1.081272                                  | (\$1,784.10)   |
| 09/01/2017                          | \$0.00                  | \$0.00                 | (\$1,670.00)                                    | (\$1,670.00)        | 360                                     | 1.039842                                  | (\$1,736.54)   |
| 09/01/2018                          | \$0.00                  | \$0.00                 | (\$1,700.00)                                    | (\$1,700.00)        | 0                                       | 1.000000                                  | (\$1,700.00)   |
| <hr/>                               |                         |                        |   |                     |   |   |  |
| <b>Arbitrage Rebate Calculation</b> |                         |                        |   |                     |   |   | <b>(\$8,969.84)</b>  |