



GOODWIN CONSULTING GROUP

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

Five-Year Arbitrage Rebate
and Yield Restriction Analysis
(as of September 1, 2023)

September 28, 2023

Prepared for
Northstar CSD
908 Northstar Drive
Truckee, California 96161

Table of Contents

<u>Section</u>	<u>Page</u>
I. Executive Summary	1
II. Summary of Assumptions	3
III. Arbitrage Rebate and Yield Reduction Calculations	
Table 1 – Arbitrage and Yield Reduction Summary	
Table 2 – Bond Yield Calculation	
Table 3 – Sources and Uses of Funds	
Table 4 – Allocation of Refunded and Unrefunded Series 2005 Bonds	
Table 5 – Arbitrage Rebate and Yield Reduction Calculations: 2005 Acquisition Account	
Table 6 – Arbitrage Rebate and Yield Reduction Calculations: 2005 Construction Account	
Table 7 – Allocation of Refunded and Unrefunded Series 2006 Bonds	
Table 8 – Arbitrage Rebate and Yield Reduction Calculations: 2006 Acquisition Account	
Table 9 – Arbitrage Rebate and Yield Reduction Calculations: 2006 Construction Account	
Table 10 – Commingled Reserve Fund Allocation	
Table 11 – Arbitrage Rebate Calculation: 2005 Reserve Account	
Table 12 – Arbitrage Rebate Calculation: 2006 Reserve Account	
Table 13 – Arbitrage Rebate Calculation: 2014 Reserve Account	
Table 14 – Arbitrage Rebate Calculation: Costs of Issuance Account	
Table 15 – Arbitrage Rebate Calculation: Annual Credit Calculation	

Section I

Executive Summary

\$19,320,000
Northstar Community Services District
Community Facilities District No. 1
Special Tax Refunding Bonds, Series 2014
FIVE-YEAR 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, 2023.

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, 2023 (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:	(\$508,143.69)
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:	(\$43,323.15)
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, 2023.

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 five-year Computation Date for the Bonds is September 1, 2023.
4. The Computation Period for the Bonds is July 30, 2014 to September 1, 2023.
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, 2023.
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

Fund	Rebatable Arbitrage	Cumulative Yield Reduction
2005 Acquisition Account	(\$0.00)	(\$0.01)
2005 Construction Account	(\$24,454.77)	(\$26,294.97)
2006 Acquisition Account	(\$987.25)	(\$1,032.76)
2006 Construction Account	(\$14,698.88)	(\$15,995.42)
2005 Reserve Account	(\$198,559.40)	n/a
2006 Reserve Account	(\$244,246.77)	n/a
2014 Reserve Account	(\$2,835.34)	n/a
Costs of Issuance Account	(\$1,667.29)	n/a
Annual Credit	(\$20,693.98)	n/a
Total Arbitrage	(\$508,143.69)	
Total Yield Reduction		(\$43,323.15)

(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	09/01/2023
Compounding Frequency	2

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

Total	\$20,362,944.25
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<u>Date</u>	<u>Debt Service</u>	<u>Years</u>	Present Value on 07/30/2014
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
Total	\$25,833,939.30		\$20,362,944.25

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

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

Uses of Funds	Bond Proceeds
Refunding Escrow	\$19,933,589.30
2014 Reserve Account	\$60,299.92
Costs of Issuance Account	\$165,099.49
Total Uses of Funds	\$20,158,988.71

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

Period	Total	Refunded	Unrefunded	Refunded %
<u>Beginning</u>	<u>Series 2005</u>	<u>Series 2005</u>	<u>Series 2005</u>	<u>of Series 2005</u>
	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>
	<u>Outstanding</u>	<u>Principal</u>	<u>Principal</u>	<u>Outstanding</u>
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

Bond Principal Amount	\$19,320,000
Bonds Issued	07/30/2014
Bond Yield	3.945328%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>	<u>Yield Reduction 4.070328%</u>	<u>Amount</u>
09/01/2014	(\$0.24)	\$0.00	(\$0.24)	11.38%	(\$0.03)	3,240	1.421372	(\$0.04)	1.437135	(\$0.04)
02/15/2018	\$0.24	\$0.00	\$0.24	11.38%	\$0.03	1,996	1.241868	\$0.03	1.250335	\$0.03
09/01/2023	\$0.00	\$0.00	\$0.00	11.38%	\$0.00	0	1.000000	\$0.00	1.000000	\$0.00
Arbitrage Rebate Calculation								(\$0.00)		(\$0.01)

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 09/01/2023

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2023	Future Value Factor	Future Value on 09/01/2023 at:	Yield Reduction	
								3.945328%	4.070328%	Amount
09/01/2014	(\$1,293,850.51)	\$0.00	(\$1,293,850.51)	11.38%	(\$147,282.01)	3,240	1.421372	(\$209,342.54)	1.437135	(\$211,664.15)
09/02/2014	(\$4.56)	\$4.56	\$0.00	11.38%	\$0.00	3,239	1.421218	\$0.00	1.436974	\$0.00
10/01/2014	(\$4.41)	\$4.41	\$0.00	11.38%	\$0.00	3,210	1.416752	\$0.00	1.432318	\$0.00
10/17/2014	(\$461.19)	\$461.19	\$0.00	11.38%	\$0.00	3,194	1.414294	\$0.00	1.429755	\$0.00
11/03/2014	(\$4.56)	\$4.56	\$0.00	11.38%	\$0.00	3,178	1.411840	\$0.00	1.427196	\$0.00
12/01/2014	(\$4.41)	\$4.41	\$0.00	11.38%	\$0.00	3,150	1.407557	\$0.00	1.422731	\$0.00
01/02/2015	(\$4.64)	\$4.64	\$0.00	11.38%	\$0.00	3,119	1.402829	\$0.00	1.417803	\$0.00
01/23/2015	(\$485.28)	\$485.28	\$0.00	11.38%	\$0.00	3,098	1.399636	\$0.00	1.414474	\$0.00
02/02/2015	(\$4.56)	\$4.56	\$0.00	11.38%	\$0.00	3,089	1.398269	\$0.00	1.413050	\$0.00
02/24/2015	\$196,487.33	\$0.00	\$196,487.33	11.38%	\$22,366.61	3,067	1.394935	\$31,199.96	1.409574	\$31,527.40
03/02/2015	(\$3.85)	\$3.85	\$0.00	11.38%	\$0.00	3,059	1.393724	\$0.00	1.408313	\$0.00
03/23/2015	\$1,134.24	\$0.00	\$1,134.24	11.38%	\$129.11	3,038	1.390552	\$179.54	1.405006	\$181.40
04/01/2015	(\$2.89)	\$2.89	\$0.00	11.38%	\$0.00	3,030	1.389345	\$0.00	1.403749	\$0.00
04/20/2015	\$11,702.15	\$0.00	\$11,702.15	11.38%	\$1,332.08	3,011	1.386483	\$1,846.91	1.400767	\$1,865.94
04/20/2015	(\$486.02)	\$486.02	\$0.00	11.38%	\$0.00	3,011	1.386483	\$0.00	1.400767	\$0.00
05/01/2015	(\$2.75)	\$2.75	\$0.00	11.38%	\$0.00	3,000	1.384829	\$0.00	1.399043	\$0.00
05/13/2015	\$28,647.11	\$0.00	\$28,647.11	11.38%	\$3,260.97	2,988	1.383027	\$4,510.00	1.397165	\$4,556.11
06/01/2015	(\$2.63)	\$2.63	\$0.00	11.38%	\$0.00	2,970	1.380327	\$0.00	1.394353	\$0.00
06/15/2015	\$11,693.75	\$0.00	\$11,693.75	11.38%	\$1,331.13	2,956	1.378232	\$1,834.60	1.392170	\$1,853.15
07/01/2015	(\$2.41)	\$2.41	\$0.00	11.38%	\$0.00	2,940	1.375841	\$0.00	1.389679	\$0.00
07/21/2015	(\$536.05)	\$536.05	\$0.00	11.38%	\$0.00	2,920	1.372858	\$0.00	1.386572	\$0.00
08/03/2015	\$16,791.68	\$0.00	\$16,791.68	11.38%	\$1,911.44	2,908	1.371071	\$2,620.71	1.384710	\$2,646.79
08/03/2015	(\$2.44)	\$2.44	\$0.00	11.38%	\$0.00	2,908	1.371071	\$0.00	1.384710	\$0.00
09/01/2015	(\$2.31)	\$2.31	\$0.00	11.38%	\$0.00	2,880	1.366911	\$0.00	1.380378	\$0.00
09/24/2015	\$27,926.87	\$0.00	\$27,926.87	11.38%	\$3,178.98	2,857	1.363503	\$4,334.55	1.376828	\$4,376.91
10/01/2015	(\$2.17)	\$2.17	\$0.00	11.38%	\$0.00	2,850	1.362468	\$0.00	1.375750	\$0.00
10/27/2015	(\$611.01)	\$611.01	\$0.00	11.38%	\$0.00	2,824	1.358629	\$0.00	1.371752	\$0.00
11/02/2015	(\$2.06)	\$2.06	\$0.00	11.38%	\$0.00	2,819	1.357892	\$0.00	1.370985	\$0.00
12/01/2015	(\$1.99)	\$1.99	\$0.00	11.38%	\$0.00	2,790	1.353625	\$0.00	1.366542	\$0.00
01/04/2016	(\$2.06)	\$2.06	\$0.00	11.38%	\$0.00	2,757	1.348786	\$0.00	1.361504	\$0.00
01/26/2016	(\$702.92)	\$702.92	\$0.00	11.38%	\$0.00	2,735	1.345569	\$0.00	1.358155	\$0.00
02/01/2016	(\$2.06)	\$2.06	\$0.00	11.38%	\$0.00	2,730	1.344839	\$0.00	1.357395	\$0.00
03/01/2016	(\$1.93)	\$1.93	\$0.00	11.38%	\$0.00	2,700	1.340468	\$0.00	1.352845	\$0.00
04/01/2016	(\$2.06)	\$2.06	\$0.00	11.38%	\$0.00	2,670	1.336111	\$0.00	1.348310	\$0.00
04/20/2016	(\$877.49)	\$877.49	\$0.00	11.38%	\$0.00	2,651	1.333359	\$0.00	1.345445	\$0.00
05/02/2016	(\$1.99)	\$1.99	\$0.00	11.38%	\$0.00	2,639	1.331623	\$0.00	1.343640	\$0.00
06/01/2016	(\$2.06)	\$2.06	\$0.00	11.38%	\$0.00	2,610	1.327439	\$0.00	1.339285	\$0.00
07/01/2016	(\$2.01)	\$2.01	\$0.00	11.38%	\$0.00	2,580	1.323124	\$0.00	1.334796	\$0.00
07/26/2016	(\$1,035.41)	\$1,035.41	\$0.00	11.38%	\$0.00	2,555	1.319539	\$0.00	1.331066	\$0.00
08/01/2016	(\$2.06)	\$2.06	\$0.00	11.38%	\$0.00	2,550	1.318824	\$0.00	1.330321	\$0.00
09/01/2016	(\$2.06)	\$2.06	\$0.00	11.38%	\$0.00	2,520	1.314537	\$0.00	1.325861	\$0.00
10/03/2016	(\$1.99)	\$1.99	\$0.00	11.38%	\$0.00	2,488	1.309979	\$0.00	1.321121	\$0.00
10/25/2016	(\$1,157.96)	\$1,157.96	\$0.00	11.38%	\$0.00	2,466	1.306856	\$0.00	1.317872	\$0.00
11/01/2016	(\$2.06)	\$2.06	\$0.00	11.38%	\$0.00	2,460	1.306005	\$0.00	1.316987	\$0.00
12/01/2016	(\$1.99)	\$1.99	\$0.00	11.38%	\$0.00	2,430	1.301760	\$0.00	1.312572	\$0.00
01/03/2017	(\$6.25)	\$6.25	\$0.00	11.38%	\$0.00	2,398	1.297247	\$0.00	1.307879	\$0.00
01/03/2017	(\$0.73)	\$0.73	\$0.00	11.38%	\$0.00	2,398	1.297247	\$0.00	1.307879	\$0.00
01/24/2017	(\$1,300.08)	\$1,300.08	\$0.00	11.38%	\$0.00	2,377	1.294294	\$0.00	1.304809	\$0.00
02/01/2017	(\$19.57)	\$19.57	\$0.00	11.38%	\$0.00	2,370	1.293311	\$0.00	1.303787	\$0.00
03/01/2017	(\$21.57)	\$21.57	\$0.00	11.38%	\$0.00	2,340	1.289107	\$0.00	1.299416	\$0.00
04/03/2017	(\$40.71)	\$40.71	\$0.00	11.38%	\$0.00	2,308	1.284638	\$0.00	1.294770	\$0.00
04/26/2017	(\$1,462.70)	\$1,462.70	\$0.00	11.38%	\$0.00	2,285	1.281435	\$0.00	1.291441	\$0.00
05/01/2017	(\$60.44)	\$60.44	\$0.00	11.38%	\$0.00	2,280	1.280740	\$0.00	1.290719	\$0.00
06/01/2017	(\$68.53)	\$68.53	\$0.00	11.38%	\$0.00	2,250	1.276577	\$0.00	1.286392	\$0.00
07/03/2017	(\$88.02)	\$88.02	\$0.00	11.38%	\$0.00	2,218	1.272152	\$0.00	1.281793	\$0.00
07/20/2017	(\$1,764.03)	\$1,764.03	\$0.00	11.38%	\$0.00	2,201	1.269807	\$0.00	1.279356	\$0.00
08/01/2017	(\$106.87)	\$106.87	\$0.00	11.38%	\$0.00	2,190	1.268292	\$0.00	1.277782	\$0.00
09/01/2017	(\$113.16)	\$113.16	\$0.00	11.38%	\$0.00	2,160	1.264169	\$0.00	1.273498	\$0.00
10/02/2017	(\$112.34)	\$112.34	\$0.00	11.38%	\$0.00	2,129	1.259923	\$0.00	1.269087	\$0.00
10/17/2017	(\$2,078.04)	\$2,078.04	\$0.00	11.38%	\$0.00	2,114	1.257874	\$0.00	1.266958	\$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 09/01/2023

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2023	Future Value Factor	Future Value on 09/01/2023 at:	Yield Reduction	
								3.945328%	4.070328%	Amount
11/01/2017	(\$120.40)	\$120.40	\$0.00	11.38%	\$0.00	2,100	1.255964	\$0.00	1.264975	\$0.00
12/01/2017	(\$124.77)	\$124.77	\$0.00	11.38%	\$0.00	2,070	1.251882	\$0.00	1.260734	\$0.00
01/02/2018	(\$154.54)	\$154.54	\$0.00	11.38%	\$0.00	2,039	1.247677	\$0.00	1.256367	\$0.00
01/24/2018	(\$2,337.26)	\$2,337.26	\$0.00	11.38%	\$0.00	2,017	1.244702	\$0.00	1.253277	\$0.00
02/01/2018	(\$177.59)	\$177.59	\$0.00	11.38%	\$0.00	2,010	1.243757	\$0.00	1.252296	\$0.00
03/01/2018	(\$168.56)	\$168.56	\$0.00	11.38%	\$0.00	1,980	1.239714	\$0.00	1.248098	\$0.00
04/02/2018	(\$218.86)	\$218.86	\$0.00	11.38%	\$0.00	1,949	1.235550	\$0.00	1.243774	\$0.00
04/16/2018	(\$2,873.03)	\$2,873.03	\$0.00	11.38%	\$0.00	1,935	1.233674	\$0.00	1.241827	\$0.00
05/01/2018	(\$241.74)	\$241.74	\$0.00	11.38%	\$0.00	1,920	1.231668	\$0.00	1.239744	\$0.00
06/01/2018	(\$265.71)	\$265.71	\$0.00	11.38%	\$0.00	1,890	1.227664	\$0.00	1.235588	\$0.00
07/02/2018	(\$280.10)	\$280.10	\$0.00	11.38%	\$0.00	1,859	1.223541	\$0.00	1.231308	\$0.00
07/17/2018	(\$3,677.76)	\$3,677.76	\$0.00	11.38%	\$0.00	1,844	1.221551	\$0.00	1.229242	\$0.00
08/01/2018	(\$306.21)	\$306.21	\$0.00	11.38%	\$0.00	1,830	1.219696	\$0.00	1.227318	\$0.00
09/04/2018	(\$310.72)	\$310.72	\$0.00	11.38%	\$0.00	1,797	1.215336	\$0.00	1.222793	\$0.00
10/01/2018	(\$312.90)	\$312.90	\$0.00	11.38%	\$0.00	1,770	1.211780	\$0.00	1.219103	\$0.00
10/16/2018	(\$4,231.19)	\$4,231.19	\$0.00	11.38%	\$0.00	1,755	1.209809	\$0.00	1.217058	\$0.00
11/01/2018	(\$355.00)	\$355.00	\$0.00	11.38%	\$0.00	1,740	1.207841	\$0.00	1.215016	\$0.00
12/03/2018	(\$354.87)	\$354.87	\$0.00	11.38%	\$0.00	1,708	1.203654	\$0.00	1.210672	\$0.00
01/02/2019	(\$389.90)	\$389.90	\$0.00	11.38%	\$0.00	1,679	1.199871	\$0.00	1.206749	\$0.00
01/29/2019	(\$4,728.09)	\$4,728.09	\$0.00	11.38%	\$0.00	1,652	1.196361	\$0.00	1.203107	\$0.00
02/01/2019	(\$414.80)	\$414.80	\$0.00	11.38%	\$0.00	1,650	1.196101	\$0.00	1.202838	\$0.00
03/01/2019	(\$373.45)	\$373.45	\$0.00	11.38%	\$0.00	1,620	1.192213	\$0.00	1.198806	\$0.00
04/01/2019	(\$416.75)	\$416.75	\$0.00	11.38%	\$0.00	1,590	1.188338	\$0.00	1.194787	\$0.00
05/01/2019	(\$407.97)	\$407.97	\$0.00	11.38%	\$0.00	1,560	1.184475	\$0.00	1.190782	\$0.00
06/03/2019	(\$413.62)	\$413.62	\$0.00	11.38%	\$0.00	1,528	1.180369	\$0.00	1.186524	\$0.00
07/01/2019	(\$396.52)	\$396.52	\$0.00	11.38%	\$0.00	1,500	1.176787	\$0.00	1.182812	\$0.00
08/01/2019	(\$408.74)	\$408.74	\$0.00	11.38%	\$0.00	1,470	1.172962	\$0.00	1.178846	\$0.00
09/03/2019	(\$360.45)	\$360.45	\$0.00	11.38%	\$0.00	1,438	1.168896	\$0.00	1.174632	\$0.00
10/01/2019	(\$344.87)	\$344.87	\$0.00	11.38%	\$0.00	1,410	1.165349	\$0.00	1.170956	\$0.00
11/01/2019	(\$304.74)	\$304.74	\$0.00	11.38%	\$0.00	1,380	1.161561	\$0.00	1.167031	\$0.00
12/02/2019	(\$250.81)	\$250.81	\$0.00	11.38%	\$0.00	1,349	1.157660	\$0.00	1.162988	\$0.00
01/02/2020	(\$250.89)	\$250.89	\$0.00	11.38%	\$0.00	1,319	1.153897	\$0.00	1.159090	\$0.00
02/03/2020	(\$247.41)	\$247.41	\$0.00	11.38%	\$0.00	1,288	1.150022	\$0.00	1.155075	\$0.00
03/02/2020	(\$232.04)	\$232.04	\$0.00	11.38%	\$0.00	1,259	1.146408	\$0.00	1.151332	\$0.00
04/01/2020	(\$101.48)	\$101.48	\$0.00	11.38%	\$0.00	1,230	1.142806	\$0.00	1.147601	\$0.00
05/01/2020	(\$2.07)	\$2.07	\$0.00	11.38%	\$0.00	1,200	1.139091	\$0.00	1.143754	\$0.00
06/01/2020	(\$2.14)	\$2.14	\$0.00	11.38%	\$0.00	1,170	1.135388	\$0.00	1.139919	\$0.00
06/02/2020	\$0.64	\$0.00	\$0.64	11.38%	\$0.07	1,169	1.135265	\$0.08	1.139792	\$0.08
07/01/2020	(\$2.07)	\$2.07	\$0.00	11.38%	\$0.00	1,140	1.131698	\$0.00	1.136098	\$0.00
08/03/2020	(\$2.14)	\$2.14	\$0.00	11.38%	\$0.00	1,108	1.127775	\$0.00	1.132036	\$0.00
09/01/2020	(\$2.14)	\$2.14	\$0.00	11.38%	\$0.00	1,080	1.124353	\$0.00	1.128494	\$0.00
10/01/2020	(\$2.07)	\$2.07	\$0.00	11.38%	\$0.00	1,050	1.120698	\$0.00	1.124711	\$0.00
11/02/2020	(\$2.14)	\$2.14	\$0.00	11.38%	\$0.00	1,019	1.116934	\$0.00	1.120815	\$0.00
12/01/2020	(\$2.07)	\$2.07	\$0.00	11.38%	\$0.00	990	1.113424	\$0.00	1.117183	\$0.00
01/04/2021	(\$3.14)	\$3.14	\$0.00	11.38%	\$0.00	957	1.109444	\$0.00	1.113064	\$0.00
02/01/2021	(\$2.14)	\$2.14	\$0.00	11.38%	\$0.00	930	1.106198	\$0.00	1.109705	\$0.00
03/01/2021	(\$1.99)	\$1.99	\$0.00	11.38%	\$0.00	900	1.102602	\$0.00	1.105985	\$0.00
04/01/2021	(\$2.20)	\$2.20	\$0.00	11.38%	\$0.00	870	1.099018	\$0.00	1.102278	\$0.00
05/03/2021	(\$2.13)	\$2.13	\$0.00	11.38%	\$0.00	838	1.095208	\$0.00	1.098337	\$0.00
06/01/2021	(\$2.20)	\$2.20	\$0.00	11.38%	\$0.00	810	1.091885	\$0.00	1.094900	\$0.00
07/01/2021	(\$2.13)	\$2.13	\$0.00	11.38%	\$0.00	780	1.088336	\$0.00	1.091229	\$0.00
08/02/2021	(\$2.20)	\$2.20	\$0.00	11.38%	\$0.00	749	1.084681	\$0.00	1.087450	\$0.00
09/01/2021	(\$2.20)	\$2.20	\$0.00	11.38%	\$0.00	720	1.081272	\$0.00	1.083926	\$0.00
10/01/2021	(\$2.13)	\$2.13	\$0.00	11.38%	\$0.00	690	1.077758	\$0.00	1.080292	\$0.00
10/04/2021	(\$129,448.25)	\$129,448.25	\$0.00	11.38%	\$0.00	687	1.077407	\$0.00	1.079929	\$0.00
10/05/2021	(\$742.81)	\$742.81	\$0.00	11.38%	\$0.00	686	1.077290	\$0.00	1.079808	\$0.00
11/01/2021	(\$21.10)	\$21.10	\$0.00	11.38%	\$0.00	660	1.074254	\$0.00	1.076671	\$0.00
11/01/2021	(\$0.36)	\$0.36	\$0.00	11.38%	\$0.00	660	1.074254	\$0.00	1.076671	\$0.00
12/01/2021	(\$25.10)	\$25.10	\$0.00	11.38%	\$0.00	630	1.070763	\$0.00	1.073061	\$0.00
01/03/2022	(\$25.93)	\$25.93	\$0.00	11.38%	\$0.00	598	1.067050	\$0.00	1.069225	\$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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: Yield Reduction</u>		
								<u>3.945328%</u>	<u>4.070328%</u>	<u>Amount</u>
01/07/2022	(\$0.02)	\$0.02	\$0.00	11.38%	\$0.00	594	1.066587	\$0.00	1.068746	\$0.00
02/01/2022	(\$25.93)	\$25.93	\$0.00	11.38%	\$0.00	570	1.063813	\$0.00	1.065879	\$0.00
02/10/2022	(\$812.49)	\$812.49	\$0.00	11.38%	\$0.00	561	1.062774	\$0.00	1.064806	\$0.00
03/01/2022	(\$23.43)	\$23.43	\$0.00	11.38%	\$0.00	540	1.060355	\$0.00	1.062306	\$0.00
04/01/2022	(\$133.81)	\$133.81	\$0.00	11.38%	\$0.00	510	1.056908	\$0.00	1.058745	\$0.00
05/02/2022	(\$275.88)	\$275.88	\$0.00	11.38%	\$0.00	479	1.053359	\$0.00	1.055078	\$0.00
06/01/2022	(\$623.09)	\$623.09	\$0.00	11.38%	\$0.00	450	1.050049	\$0.00	1.051658	\$0.00
07/01/2022	(\$1,002.31)	\$1,002.31	\$0.00	11.38%	\$0.00	420	1.046635	\$0.00	1.048133	\$0.00
08/01/2022	(\$1,527.36)	\$1,527.36	\$0.00	11.38%	\$0.00	390	1.043233	\$0.00	1.044619	\$0.00
09/01/2022	(\$352.11)	\$352.11	\$0.00	11.38%	\$0.00	360	1.039842	\$0.00	1.041117	\$0.00
09/23/2022	(\$1,474.31)	\$1,474.31	\$0.00	11.38%	\$0.00	338	1.037363	\$0.00	1.038557	\$0.00
10/03/2022	(\$1,736.79)	\$1,736.79	\$0.00	11.38%	\$0.00	328	1.036238	\$0.00	1.037395	\$0.00
11/01/2022	(\$2,320.72)	\$2,320.72	\$0.00	11.38%	\$0.00	300	1.033093	\$0.00	1.034149	\$0.00
12/01/2022	(\$2,908.42)	\$2,908.42	\$0.00	11.38%	\$0.00	270	1.029735	\$0.00	1.030682	\$0.00
01/03/2023	(\$3,391.41)	\$3,391.41	\$0.00	11.38%	\$0.00	238	1.026166	\$0.00	1.026997	\$0.00
02/01/2023	(\$3,634.46)	\$3,634.46	\$0.00	11.38%	\$0.00	210	1.023052	\$0.00	1.023784	\$0.00
03/01/2023	(\$3,527.37)	\$3,527.37	\$0.00	11.38%	\$0.00	180	1.019727	\$0.00	1.020352	\$0.00
04/03/2023	(\$4,057.31)	\$4,057.31	\$0.00	11.38%	\$0.00	148	1.016191	\$0.00	1.016704	\$0.00
05/01/2023	(\$4,120.08)	\$4,120.08	\$0.00	11.38%	\$0.00	120	1.013108	\$0.00	1.013522	\$0.00
06/01/2023	(\$4,506.03)	\$4,506.03	\$0.00	11.38%	\$0.00	90	1.009815	\$0.00	1.010125	\$0.00
07/03/2023	(\$4,407.96)	\$4,407.96	\$0.00	11.38%	\$0.00	58	1.006314	\$0.00	1.006513	\$0.00
08/01/2023	(\$4,626.30)	\$4,626.30	\$0.00	11.38%	\$0.00	30	1.003261	\$0.00	1.003364	\$0.00
09/01/2023	\$1,215,484.26	\$0.00	\$1,215,484.26	11.38%	\$138,361.40	0	1.000000	\$138,361.40	1.000000	\$138,361.40

Arbitrage Rebate Calculation **(\$24,454.77)** **(\$26,294.97)**

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

Period	Total	Refunded	Unrefunded	Refunded %
<u>Beginning</u>	<u>Series 2006</u>	<u>Series 2006</u>	<u>Series 2006</u>	<u>of Series 2006</u>
	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>
	<u>Outstanding</u>	<u>Principal</u>	<u>Principal</u>	<u>Outstanding</u>
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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023</u>	<u>Yield Reduction</u>	
								<u>at:</u>	<u>3.945328%</u>	<u>4.070328%</u>
09/01/2014	(\$11,086.39)	\$0.00	(\$11,086.39)	26.04%	(\$2,887.10)	3240	1.421372	(\$4,103.64)	1.437135	(\$4,149.15)
09/02/2014	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3239	1.421218	\$0.00	1.436974	\$0.00
10/01/2014	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3210	1.416752	\$0.00	1.432318	\$0.00
11/03/2014	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3178	1.411840	\$0.00	1.427196	\$0.00
12/01/2014	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3150	1.407557	\$0.00	1.422731	\$0.00
01/02/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3119	1.402829	\$0.00	1.417803	\$0.00
02/02/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3089	1.398269	\$0.00	1.413050	\$0.00
03/02/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3059	1.393724	\$0.00	1.408313	\$0.00
04/01/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3030	1.389345	\$0.00	1.403749	\$0.00
05/01/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	3000	1.384829	\$0.00	1.399043	\$0.00
06/01/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2970	1.380327	\$0.00	1.394353	\$0.00
07/01/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2940	1.375841	\$0.00	1.389679	\$0.00
08/03/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2908	1.371071	\$0.00	1.384710	\$0.00
09/01/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2880	1.366911	\$0.00	1.380378	\$0.00
10/01/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2850	1.362468	\$0.00	1.375750	\$0.00
11/02/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2819	1.357892	\$0.00	1.370985	\$0.00
12/01/2015	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2790	1.353625	\$0.00	1.366542	\$0.00
01/04/2016	(\$0.12)	\$0.12	\$0.00	26.04%	\$0.00	2757	1.348786	\$0.00	1.361504	\$0.00
02/01/2016	(\$0.68)	\$0.68	\$0.00	26.04%	\$0.00	2730	1.344839	\$0.00	1.357395	\$0.00
03/01/2016	(\$1.02)	\$1.02	\$0.00	26.04%	\$0.00	2700	1.340468	\$0.00	1.352845	\$0.00
04/01/2016	(\$1.23)	\$1.23	\$0.00	26.04%	\$0.00	2670	1.336111	\$0.00	1.348310	\$0.00
05/02/2016	(\$1.20)	\$1.20	\$0.00	26.04%	\$0.00	2639	1.331623	\$0.00	1.343640	\$0.00
06/01/2016	(\$1.19)	\$1.19	\$0.00	26.04%	\$0.00	2610	1.327439	\$0.00	1.339285	\$0.00
07/01/2016	(\$1.13)	\$1.13	\$0.00	26.04%	\$0.00	2580	1.323124	\$0.00	1.334796	\$0.00
08/01/2016	(\$1.02)	\$1.02	\$0.00	26.04%	\$0.00	2550	1.318824	\$0.00	1.330321	\$0.00
09/01/2016	(\$0.90)	\$0.90	\$0.00	26.04%	\$0.00	2520	1.314537	\$0.00	1.325861	\$0.00
10/03/2016	(\$0.05)	\$0.05	\$0.00	26.04%	\$0.00	2488	1.309979	\$0.00	1.321121	\$0.00
10/03/2016	(\$0.45)	\$0.45	\$0.00	26.04%	\$0.00	2488	1.309979	\$0.00	1.321121	\$0.00
11/01/2016	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2460	1.306005	\$0.00	1.316987	\$0.00
12/01/2016	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	2430	1.301760	\$0.00	1.312572	\$0.00
01/03/2017	(\$0.32)	\$0.32	\$0.00	26.04%	\$0.00	2398	1.297247	\$0.00	1.307879	\$0.00
02/01/2017	(\$0.90)	\$0.90	\$0.00	26.04%	\$0.00	2370	1.293311	\$0.00	1.303787	\$0.00
03/01/2017	(\$0.99)	\$0.99	\$0.00	26.04%	\$0.00	2340	1.289107	\$0.00	1.299416	\$0.00
04/03/2017	(\$1.86)	\$1.86	\$0.00	26.04%	\$0.00	2308	1.284638	\$0.00	1.294770	\$0.00
05/01/2017	(\$2.76)	\$2.76	\$0.00	26.04%	\$0.00	2280	1.280740	\$0.00	1.290719	\$0.00
06/01/2017	(\$3.13)	\$3.13	\$0.00	26.04%	\$0.00	2250	1.276577	\$0.00	1.286392	\$0.00
07/03/2017	(\$4.03)	\$4.03	\$0.00	26.04%	\$0.00	2218	1.272152	\$0.00	1.281793	\$0.00
08/01/2017	(\$4.89)	\$4.89	\$0.00	26.04%	\$0.00	2190	1.268292	\$0.00	1.277782	\$0.00
09/01/2017	(\$5.18)	\$5.18	\$0.00	26.04%	\$0.00	2160	1.264169	\$0.00	1.273498	\$0.00
10/02/2017	(\$5.14)	\$5.14	\$0.00	26.04%	\$0.00	2129	1.259923	\$0.00	1.269087	\$0.00
11/01/2017	(\$5.51)	\$5.51	\$0.00	26.04%	\$0.00	2100	1.255964	\$0.00	1.264975	\$0.00
12/01/2017	(\$5.71)	\$5.71	\$0.00	26.04%	\$0.00	2070	1.251882	\$0.00	1.260734	\$0.00
01/02/2018	(\$7.07)	\$7.07	\$0.00	26.04%	\$0.00	2039	1.247677	\$0.00	1.256367	\$0.00
02/01/2018	(\$8.12)	\$8.12	\$0.00	26.04%	\$0.00	2010	1.243757	\$0.00	1.252296	\$0.00
03/01/2018	(\$7.71)	\$7.71	\$0.00	26.04%	\$0.00	1980	1.239714	\$0.00	1.248098	\$0.00
04/02/2018	(\$10.01)	\$10.01	\$0.00	26.04%	\$0.00	1949	1.235550	\$0.00	1.243774	\$0.00
05/01/2018	(\$11.06)	\$11.06	\$0.00	26.04%	\$0.00	1920	1.231668	\$0.00	1.239744	\$0.00
06/01/2018	(\$12.15)	\$12.15	\$0.00	26.04%	\$0.00	1890	1.227664	\$0.00	1.235588	\$0.00
07/02/2018	(\$12.81)	\$12.81	\$0.00	26.04%	\$0.00	1859	1.223541	\$0.00	1.231308	\$0.00
08/01/2018	(\$14.00)	\$14.00	\$0.00	26.04%	\$0.00	1830	1.219696	\$0.00	1.227318	\$0.00
09/04/2018	(\$14.21)	\$14.21	\$0.00	26.04%	\$0.00	1797	1.215336	\$0.00	1.222793	\$0.00
10/01/2018	(\$14.31)	\$14.31	\$0.00	26.04%	\$0.00	1770	1.211780	\$0.00	1.219103	\$0.00
11/01/2018	(\$16.24)	\$16.24	\$0.00	26.04%	\$0.00	1740	1.207841	\$0.00	1.215016	\$0.00
12/03/2018	(\$16.23)	\$16.23	\$0.00	26.04%	\$0.00	1708	1.203654	\$0.00	1.210672	\$0.00
01/02/2019	(\$17.83)	\$17.83	\$0.00	26.04%	\$0.00	1679	1.199871	\$0.00	1.206749	\$0.00
02/01/2019	(\$18.97)	\$18.97	\$0.00	26.04%	\$0.00	1650	1.196101	\$0.00	1.202838	\$0.00
03/01/2019	(\$17.08)	\$17.08	\$0.00	26.04%	\$0.00	1620	1.192213	\$0.00	1.198806	\$0.00
04/01/2019	(\$19.06)	\$19.06	\$0.00	26.04%	\$0.00	1590	1.188338	\$0.00	1.194787	\$0.00
05/01/2019	(\$18.66)	\$18.66	\$0.00	26.04%	\$0.00	1560	1.184475	\$0.00	1.190782	\$0.00
06/03/2019	(\$18.92)	\$18.92	\$0.00	26.04%	\$0.00	1528	1.180369	\$0.00	1.186524	\$0.00
07/01/2019	(\$18.13)	\$18.13	\$0.00	26.04%	\$0.00	1500	1.176787	\$0.00	1.182812	\$0.00

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 09/01/2023

Date	Principal	Interest	Total	Allocation Factor	Allocated Total	Days Until 09/01/2023	Future Value Factor	Future Value on 09/01/2023	Yield Reduction	
								at: 3.945328%	4.070328%	Amount
08/01/2019	(\$18.69)	\$18.69	\$0.00	26.04%	\$0.00	1470	1.172962	\$0.00	1.178846	\$0.00
09/03/2019	(\$16.48)	\$16.48	\$0.00	26.04%	\$0.00	1438	1.168896	\$0.00	1.174632	\$0.00
10/01/2019	(\$15.77)	\$15.77	\$0.00	26.04%	\$0.00	1410	1.165349	\$0.00	1.170956	\$0.00
11/01/2019	(\$13.94)	\$13.94	\$0.00	26.04%	\$0.00	1380	1.161561	\$0.00	1.167031	\$0.00
12/02/2019	(\$11.47)	\$11.47	\$0.00	26.04%	\$0.00	1349	1.157660	\$0.00	1.162988	\$0.00
01/02/2020	(\$11.47)	\$11.47	\$0.00	26.04%	\$0.00	1319	1.153897	\$0.00	1.159090	\$0.00
02/03/2020	(\$11.32)	\$11.32	\$0.00	26.04%	\$0.00	1288	1.150022	\$0.00	1.155075	\$0.00
03/02/2020	(\$10.61)	\$10.61	\$0.00	26.04%	\$0.00	1259	1.146408	\$0.00	1.151332	\$0.00
04/01/2020	(\$4.64)	\$4.64	\$0.00	26.04%	\$0.00	1230	1.142806	\$0.00	1.147601	\$0.00
05/01/2020	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	1200	1.139091	\$0.00	1.143754	\$0.00
06/01/2020	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	1170	1.135388	\$0.00	1.139919	\$0.00
06/02/2020	\$0.03	\$0.00	\$0.03	26.04%	\$0.01	1169	1.135265	\$0.01	1.139792	\$0.01
07/01/2020	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	1140	1.131698	\$0.00	1.136098	\$0.00
08/03/2020	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	1108	1.127775	\$0.00	1.132036	\$0.00
09/01/2020	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	1080	1.124353	\$0.00	1.128494	\$0.00
10/01/2020	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	1050	1.120698	\$0.00	1.124711	\$0.00
11/02/2020	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	1019	1.116934	\$0.00	1.120815	\$0.00
12/01/2020	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	990	1.113424	\$0.00	1.117183	\$0.00
01/04/2021	(\$0.14)	\$0.14	\$0.00	26.04%	\$0.00	957	1.109444	\$0.00	1.113064	\$0.00
02/01/2021	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	930	1.106198	\$0.00	1.109705	\$0.00
03/01/2021	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	900	1.102602	\$0.00	1.105985	\$0.00
04/01/2021	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	870	1.099018	\$0.00	1.102278	\$0.00
05/03/2021	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	838	1.095208	\$0.00	1.098337	\$0.00
06/01/2021	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	810	1.091885	\$0.00	1.094900	\$0.00
07/01/2021	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	780	1.088336	\$0.00	1.091229	\$0.00
08/02/2021	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	749	1.084681	\$0.00	1.087450	\$0.00
09/01/2021	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	720	1.081272	\$0.00	1.083926	\$0.00
10/01/2021	(\$0.09)	\$0.09	\$0.00	26.04%	\$0.00	690	1.077758	\$0.00	1.080292	\$0.00
11/01/2021	(\$0.21)	\$0.21	\$0.00	26.04%	\$0.00	660	1.074254	\$0.00	1.076671	\$0.00
11/01/2021	(\$0.02)	\$0.02	\$0.00	26.04%	\$0.00	660	1.074254	\$0.00	1.076671	\$0.00
12/01/2021	(\$0.25)	\$0.25	\$0.00	26.04%	\$0.00	630	1.070763	\$0.00	1.073061	\$0.00
01/03/2022	(\$0.26)	\$0.26	\$0.00	26.04%	\$0.00	598	1.067050	\$0.00	1.069225	\$0.00
02/01/2022	(\$0.26)	\$0.26	\$0.00	26.04%	\$0.00	570	1.063813	\$0.00	1.065879	\$0.00
03/01/2022	(\$0.23)	\$0.23	\$0.00	26.04%	\$0.00	540	1.060355	\$0.00	1.062306	\$0.00
04/01/2022	(\$1.32)	\$1.32	\$0.00	26.04%	\$0.00	510	1.056908	\$0.00	1.058745	\$0.00
05/02/2022	(\$2.72)	\$2.72	\$0.00	26.04%	\$0.00	479	1.053359	\$0.00	1.055078	\$0.00
06/01/2022	(\$6.13)	\$6.13	\$0.00	26.04%	\$0.00	450	1.050049	\$0.00	1.051658	\$0.00
07/01/2022	(\$9.87)	\$9.87	\$0.00	26.04%	\$0.00	420	1.046635	\$0.00	1.048133	\$0.00
08/01/2022	(\$15.04)	\$15.04	\$0.00	26.04%	\$0.00	390	1.043233	\$0.00	1.044619	\$0.00
09/01/2022	(\$3.45)	\$3.45	\$0.00	26.04%	\$0.00	360	1.039842	\$0.00	1.041117	\$0.00
09/23/2022	(\$14.51)	\$14.51	\$0.00	26.04%	\$0.00	338	1.037363	\$0.00	1.038557	\$0.00
10/03/2022	(\$17.11)	\$17.11	\$0.00	26.04%	\$0.00	328	1.036238	\$0.00	1.037395	\$0.00
11/01/2022	(\$22.85)	\$22.85	\$0.00	26.04%	\$0.00	300	1.033093	\$0.00	1.034149	\$0.00
12/01/2022	(\$28.61)	\$28.61	\$0.00	26.04%	\$0.00	270	1.029735	\$0.00	1.030682	\$0.00
01/03/2023	(\$33.36)	\$33.36	\$0.00	26.04%	\$0.00	238	1.026166	\$0.00	1.026997	\$0.00
02/01/2023	(\$35.85)	\$35.85	\$0.00	26.04%	\$0.00	210	1.023052	\$0.00	1.023784	\$0.00
03/01/2023	(\$34.73)	\$34.73	\$0.00	26.04%	\$0.00	180	1.019727	\$0.00	1.020352	\$0.00
04/03/2023	(\$39.96)	\$39.96	\$0.00	26.04%	\$0.00	148	1.016191	\$0.00	1.016704	\$0.00
05/01/2023	(\$40.60)	\$40.60	\$0.00	26.04%	\$0.00	120	1.013108	\$0.00	1.013522	\$0.00
06/01/2023	(\$44.39)	\$44.39	\$0.00	26.04%	\$0.00	90	1.009815	\$0.00	1.010125	\$0.00
07/03/2023	(\$43.43)	\$43.43	\$0.00	26.04%	\$0.00	58	1.006314	\$0.00	1.006513	\$0.00
08/01/2023	(\$45.56)	\$45.56	\$0.00	26.04%	\$0.00	30	1.003261	\$0.00	1.003364	\$0.00
09/01/2023	\$11,966.83	\$0.00	\$11,966.83	26.04%	\$3,116.38	0	1.000000	\$3,116.38	1.000000	\$3,116.38

Arbitrage Rebate Calculation

(\$987.25)

(\$1,032.76)

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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at:</u>		
								<u>3.945328%</u>	<u>4.070328%</u>	<u>Yield Reduction Amount</u>
09/01/2014	(\$925,331.10)	\$0.00	(\$925,331.10)	26.04%	(\$240,973.32)	3,240	1.421372	(\$342,512.75)	1.437135	(\$346,311.23)
09/02/2014	(\$0.44)	\$0.44	\$0.00	26.04%	\$0.00	3,239	1.421218	\$0.00	1.436974	\$0.00
09/25/2014	\$49,159.47	\$0.00	\$49,159.47	26.04%	\$12,802.03	3,216	1.417675	\$18,149.12	1.433280	\$18,348.90
10/01/2014	(\$0.34)	\$0.34	\$0.00	26.04%	\$0.00	3,210	1.416752	\$0.00	1.432318	\$0.00
10/06/2014	\$140,444.19	\$0.00	\$140,444.19	26.04%	\$36,574.26	3,205	1.415983	\$51,788.55	1.431516	\$52,356.65
10/17/2014	(\$532.54)	\$532.54	\$0.00	26.04%	\$0.00	3,194	1.414294	\$0.00	1.429755	\$0.00
10/22/2014	(\$4,234.83)	\$0.00	(\$4,234.83)	26.04%	(\$1,102.83)	3,189	1.413527	(\$1,558.88)	1.428955	(\$1,575.89)
11/03/2014	\$9,996.39	\$0.00	\$9,996.39	26.04%	\$2,603.24	3,178	1.411840	\$3,675.37	1.427196	\$3,715.34
11/03/2014	(\$0.38)	\$0.38	\$0.00	26.04%	\$0.00	3,178	1.411840	\$0.00	1.427196	\$0.00
11/18/2014	\$19,057.52	\$0.00	\$19,057.52	26.04%	\$4,962.93	3,163	1.409544	\$6,995.47	1.424802	\$7,071.19
12/01/2014	(\$0.32)	\$0.32	\$0.00	26.04%	\$0.00	3,150	1.407557	\$0.00	1.422731	\$0.00
12/10/2014	(\$284.00)	\$0.00	(\$284.00)	26.04%	(\$73.96)	3,141	1.406183	(\$104.00)	1.421298	(\$105.12)
01/02/2015	(\$0.23)	\$0.23	\$0.00	26.04%	\$0.00	3,119	1.402829	\$0.00	1.417803	\$0.00
01/05/2015	\$280,955.59	\$0.00	\$280,955.59	26.04%	\$73,166.03	3,116	1.402373	\$102,606.03	1.417327	\$103,700.15
01/23/2015	(\$445.22)	\$445.22	\$0.00	26.04%	\$0.00	3,098	1.399636	\$0.00	1.414474	\$0.00
01/27/2015	\$23,066.18	\$0.00	\$23,066.18	26.04%	\$6,006.86	3,094	1.399028	\$8,403.77	1.413841	\$8,492.74
02/02/2015	(\$0.19)	\$0.19	\$0.00	26.04%	\$0.00	3,089	1.398269	\$0.00	1.413050	\$0.00
03/02/2015	(\$0.02)	\$0.02	\$0.00	26.04%	\$0.00	3,059	1.393724	\$0.00	1.408313	\$0.00
03/06/2015	\$119,551.52	\$0.00	\$119,551.52	26.04%	\$31,133.43	3,055	1.393119	\$43,372.58	1.407682	\$43,825.98
04/01/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	3,030	1.389345	\$0.00	1.403749	\$0.00
04/20/2015	(\$245.44)	\$245.44	\$0.00	26.04%	\$0.00	3,011	1.386483	\$0.00	1.400767	\$0.00
05/01/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	3,000	1.384829	\$0.00	1.399043	\$0.00
06/01/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,970	1.380327	\$0.00	1.394353	\$0.00
07/01/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,940	1.375841	\$0.00	1.389679	\$0.00
07/21/2015	(\$201.62)	\$201.62	\$0.00	26.04%	\$0.00	2,920	1.372858	\$0.00	1.386572	\$0.00
08/03/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,908	1.371071	\$0.00	1.384710	\$0.00
09/01/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,880	1.366911	\$0.00	1.380378	\$0.00
10/01/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,850	1.362468	\$0.00	1.375750	\$0.00
10/26/2015	(\$229.82)	\$229.82	\$0.00	26.04%	\$0.00	2,825	1.358776	\$0.00	1.371906	\$0.00
11/02/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,819	1.357892	\$0.00	1.370985	\$0.00
12/01/2015	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,790	1.353625	\$0.00	1.366542	\$0.00
01/04/2016	(\$0.04)	\$0.04	\$0.00	26.04%	\$0.00	2,757	1.348786	\$0.00	1.361504	\$0.00
01/26/2016	(\$264.39)	\$264.39	\$0.00	26.04%	\$0.00	2,735	1.345569	\$0.00	1.358155	\$0.00
02/01/2016	(\$0.22)	\$0.22	\$0.00	26.04%	\$0.00	2,730	1.344839	\$0.00	1.357395	\$0.00
03/01/2016	(\$0.33)	\$0.33	\$0.00	26.04%	\$0.00	2,700	1.340468	\$0.00	1.352845	\$0.00
04/01/2016	(\$0.40)	\$0.40	\$0.00	26.04%	\$0.00	2,670	1.336111	\$0.00	1.348310	\$0.00
04/20/2016	(\$330.04)	\$330.04	\$0.00	26.04%	\$0.00	2,651	1.333359	\$0.00	1.345445	\$0.00
05/02/2016	(\$0.39)	\$0.39	\$0.00	26.04%	\$0.00	2,639	1.331623	\$0.00	1.343640	\$0.00
06/01/2016	(\$0.39)	\$0.39	\$0.00	26.04%	\$0.00	2,610	1.327439	\$0.00	1.339285	\$0.00
07/01/2016	(\$0.37)	\$0.37	\$0.00	26.04%	\$0.00	2,580	1.323124	\$0.00	1.334796	\$0.00
07/26/2016	(\$389.44)	\$389.44	\$0.00	26.04%	\$0.00	2,555	1.319539	\$0.00	1.331066	\$0.00
08/01/2016	(\$0.33)	\$0.33	\$0.00	26.04%	\$0.00	2,550	1.318824	\$0.00	1.330321	\$0.00
09/01/2016	(\$0.30)	\$0.30	\$0.00	26.04%	\$0.00	2,520	1.314537	\$0.00	1.325861	\$0.00
10/03/2016	(\$0.02)	\$0.02	\$0.00	26.04%	\$0.00	2,488	1.309979	\$0.00	1.321121	\$0.00
10/03/2016	(\$0.15)	\$0.15	\$0.00	26.04%	\$0.00	2,488	1.309979	\$0.00	1.321121	\$0.00
10/25/2016	(\$435.54)	\$435.54	\$0.00	26.04%	\$0.00	2,466	1.306856	\$0.00	1.317872	\$0.00
11/01/2016	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,460	1.306005	\$0.00	1.316987	\$0.00
12/01/2016	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	2,430	1.301760	\$0.00	1.312572	\$0.00
01/03/2017	(\$0.10)	\$0.10	\$0.00	26.04%	\$0.00	2,398	1.297247	\$0.00	1.307879	\$0.00
01/24/2017	(\$488.99)	\$488.99	\$0.00	26.04%	\$0.00	2,377	1.294294	\$0.00	1.304809	\$0.00
02/01/2017	(\$0.29)	\$0.29	\$0.00	26.04%	\$0.00	2,370	1.293311	\$0.00	1.303787	\$0.00
03/01/2017	(\$0.32)	\$0.32	\$0.00	26.04%	\$0.00	2,340	1.289107	\$0.00	1.299416	\$0.00
04/03/2017	(\$0.61)	\$0.61	\$0.00	26.04%	\$0.00	2,308	1.284638	\$0.00	1.294770	\$0.00
04/26/2017	(\$550.16)	\$550.16	\$0.00	26.04%	\$0.00	2,285	1.281435	\$0.00	1.291441	\$0.00
05/01/2017	(\$0.90)	\$0.90	\$0.00	26.04%	\$0.00	2,280	1.280740	\$0.00	1.290719	\$0.00
06/01/2017	(\$1.02)	\$1.02	\$0.00	26.04%	\$0.00	2,250	1.276577	\$0.00	1.286392	\$0.00
07/03/2017	(\$1.31)	\$1.31	\$0.00	26.04%	\$0.00	2,218	1.272152	\$0.00	1.281793	\$0.00
07/20/2017	(\$663.49)	\$663.49	\$0.00	26.04%	\$0.00	2,201	1.269807	\$0.00	1.279356	\$0.00
08/01/2017	(\$1.59)	\$1.59	\$0.00	26.04%	\$0.00	2,190	1.268292	\$0.00	1.277782	\$0.00
09/01/2017	(\$1.69)	\$1.69	\$0.00	26.04%	\$0.00	2,160	1.264169	\$0.00	1.273498	\$0.00
10/02/2017	(\$1.68)	\$1.68	\$0.00	26.04%	\$0.00	2,129	1.259923	\$0.00	1.269087	\$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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328% 4.070328% Yield Reduction Amount</u>		
10/17/2017	(\$781.60)	\$781.60	\$0.00	26.04%	\$0.00	2,114	1.257874	\$0.00	1.266958	\$0.00
11/01/2017	(\$1.80)	\$1.80	\$0.00	26.04%	\$0.00	2,100	1.255964	\$0.00	1.264975	\$0.00
12/01/2017	(\$1.86)	\$1.86	\$0.00	26.04%	\$0.00	2,070	1.251882	\$0.00	1.260734	\$0.00
01/02/2018	(\$2.31)	\$2.31	\$0.00	26.04%	\$0.00	2,039	1.247677	\$0.00	1.256367	\$0.00
01/24/2018	(\$879.09)	\$879.09	\$0.00	26.04%	\$0.00	2,017	1.244702	\$0.00	1.253277	\$0.00
02/01/2018	(\$2.65)	\$2.65	\$0.00	26.04%	\$0.00	2,010	1.243757	\$0.00	1.252296	\$0.00
03/01/2018	(\$2.51)	\$2.51	\$0.00	26.04%	\$0.00	1,980	1.239714	\$0.00	1.248098	\$0.00
04/02/2018	(\$3.26)	\$3.26	\$0.00	26.04%	\$0.00	1,949	1.235550	\$0.00	1.243774	\$0.00
04/16/2018	(\$1,080.62)	\$1,080.62	\$0.00	26.04%	\$0.00	1,935	1.233674	\$0.00	1.241827	\$0.00
05/01/2018	(\$3.61)	\$3.61	\$0.00	26.04%	\$0.00	1,920	1.231668	\$0.00	1.239744	\$0.00
06/01/2018	(\$3.96)	\$3.96	\$0.00	26.04%	\$0.00	1,890	1.227664	\$0.00	1.235588	\$0.00
07/02/2018	(\$4.18)	\$4.18	\$0.00	26.04%	\$0.00	1,859	1.223541	\$0.00	1.231308	\$0.00
07/17/2018	(\$1,383.30)	\$1,383.30	\$0.00	26.04%	\$0.00	1,844	1.221551	\$0.00	1.229242	\$0.00
08/01/2018	(\$4.57)	\$4.57	\$0.00	26.04%	\$0.00	1,830	1.219696	\$0.00	1.227318	\$0.00
09/04/2018	(\$4.64)	\$4.64	\$0.00	26.04%	\$0.00	1,797	1.215336	\$0.00	1.222793	\$0.00
10/01/2018	(\$4.67)	\$4.67	\$0.00	26.04%	\$0.00	1,770	1.211780	\$0.00	1.219103	\$0.00
10/16/2018	(\$1,591.46)	\$1,591.46	\$0.00	26.04%	\$0.00	1,755	1.209809	\$0.00	1.217058	\$0.00
11/01/2018	(\$5.30)	\$5.30	\$0.00	26.04%	\$0.00	1,740	1.207841	\$0.00	1.215016	\$0.00
12/03/2018	(\$5.29)	\$5.29	\$0.00	26.04%	\$0.00	1,708	1.203654	\$0.00	1.210672	\$0.00
01/02/2019	(\$5.82)	\$5.82	\$0.00	26.04%	\$0.00	1,679	1.199871	\$0.00	1.206749	\$0.00
01/29/2019	(\$1,778.35)	\$1,778.35	\$0.00	26.04%	\$0.00	1,652	1.196361	\$0.00	1.203107	\$0.00
02/01/2019	(\$6.19)	\$6.19	\$0.00	26.04%	\$0.00	1,650	1.196101	\$0.00	1.202838	\$0.00
03/01/2019	(\$5.57)	\$5.57	\$0.00	26.04%	\$0.00	1,620	1.192213	\$0.00	1.198806	\$0.00
04/01/2019	(\$6.22)	\$6.22	\$0.00	26.04%	\$0.00	1,590	1.188338	\$0.00	1.194787	\$0.00
05/01/2019	(\$6.09)	\$6.09	\$0.00	26.04%	\$0.00	1,560	1.184475	\$0.00	1.190782	\$0.00
06/03/2019	(\$6.17)	\$6.17	\$0.00	26.04%	\$0.00	1,528	1.180369	\$0.00	1.186524	\$0.00
07/01/2019	(\$5.91)	\$5.91	\$0.00	26.04%	\$0.00	1,500	1.176787	\$0.00	1.182812	\$0.00
08/01/2019	(\$6.10)	\$6.10	\$0.00	26.04%	\$0.00	1,470	1.172962	\$0.00	1.178846	\$0.00
09/03/2019	(\$5.38)	\$5.38	\$0.00	26.04%	\$0.00	1,438	1.168896	\$0.00	1.174632	\$0.00
10/01/2019	(\$5.14)	\$5.14	\$0.00	26.04%	\$0.00	1,410	1.165349	\$0.00	1.170956	\$0.00
11/01/2019	(\$4.55)	\$4.55	\$0.00	26.04%	\$0.00	1,380	1.161561	\$0.00	1.167031	\$0.00
12/02/2019	(\$3.74)	\$3.74	\$0.00	26.04%	\$0.00	1,349	1.157660	\$0.00	1.162988	\$0.00
01/02/2020	(\$3.74)	\$3.74	\$0.00	26.04%	\$0.00	1,319	1.153897	\$0.00	1.159090	\$0.00
02/03/2020	(\$3.69)	\$3.69	\$0.00	26.04%	\$0.00	1,288	1.150022	\$0.00	1.155075	\$0.00
03/02/2020	(\$3.46)	\$3.46	\$0.00	26.04%	\$0.00	1,259	1.146408	\$0.00	1.151332	\$0.00
04/01/2020	(\$1.51)	\$1.51	\$0.00	26.04%	\$0.00	1,230	1.142806	\$0.00	1.147601	\$0.00
05/01/2020	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	1,200	1.139091	\$0.00	1.143754	\$0.00
06/01/2020	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	1,170	1.135388	\$0.00	1.139919	\$0.00
06/02/2020	\$0.01	\$0.00	\$0.01	26.04%	\$0.00	1,169	1.135265	\$0.00	1.139792	\$0.00
07/01/2020	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	1,140	1.131698	\$0.00	1.136098	\$0.00
08/03/2020	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	1,108	1.127775	\$0.00	1.132036	\$0.00
09/01/2020	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	1,080	1.124353	\$0.00	1.128494	\$0.00
10/01/2020	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	1,050	1.120698	\$0.00	1.124711	\$0.00
11/02/2020	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	1,019	1.116934	\$0.00	1.120815	\$0.00
12/01/2020	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	990	1.113424	\$0.00	1.117183	\$0.00
01/04/2021	(\$0.05)	\$0.05	\$0.00	26.04%	\$0.00	957	1.109444	\$0.00	1.113064	\$0.00
02/01/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	930	1.106198	\$0.00	1.109705	\$0.00
03/01/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	900	1.102602	\$0.00	1.105985	\$0.00
04/01/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	870	1.099018	\$0.00	1.102278	\$0.00
05/03/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	838	1.095208	\$0.00	1.098337	\$0.00
06/01/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	810	1.091885	\$0.00	1.094900	\$0.00
07/01/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	780	1.088336	\$0.00	1.091229	\$0.00
08/02/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	749	1.084681	\$0.00	1.087450	\$0.00
09/01/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	720	1.081272	\$0.00	1.083926	\$0.00
10/01/2021	(\$0.03)	\$0.03	\$0.00	26.04%	\$0.00	690	1.077758	\$0.00	1.080292	\$0.00
10/04/2021	(\$49,148.90)	\$49,148.90	\$0.00	26.04%	\$0.00	687	1.077407	\$0.00	1.079929	\$0.00
10/05/2021	(\$282.03)	\$282.03	\$0.00	26.04%	\$0.00	686	1.077290	\$0.00	1.079808	\$0.00
11/01/2021	(\$6.25)	\$6.25	\$0.00	26.04%	\$0.00	660	1.074254	\$0.00	1.076671	\$0.00
11/01/2021	(\$0.01)	\$0.01	\$0.00	26.04%	\$0.00	660	1.074254	\$0.00	1.076671	\$0.00
12/01/2021	(\$7.50)	\$7.50	\$0.00	26.04%	\$0.00	630	1.070763	\$0.00	1.073061	\$0.00
01/03/2022	(\$7.75)	\$7.75	\$0.00	26.04%	\$0.00	598	1.067050	\$0.00	1.069225	\$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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	Future Value on 09/01/2023 at:		
								3.945328%	4.070328%	Yield Reduction Amount
01/07/2022	(\$0.01)	\$0.01	\$0.00	26.04%	\$0.00	594	1.066587	\$0.00	1.068746	\$0.00
02/01/2022	(\$7.75)	\$7.75	\$0.00	26.04%	\$0.00	570	1.063813	\$0.00	1.065879	\$0.00
03/01/2022	(\$7.00)	\$7.00	\$0.00	26.04%	\$0.00	540	1.060355	\$0.00	1.062306	\$0.00
04/01/2022	(\$39.94)	\$39.94	\$0.00	26.04%	\$0.00	510	1.056908	\$0.00	1.058745	\$0.00
05/02/2022	(\$82.35)	\$82.35	\$0.00	26.04%	\$0.00	479	1.053359	\$0.00	1.055078	\$0.00
06/01/2022	(\$185.99)	\$185.99	\$0.00	26.04%	\$0.00	450	1.050049	\$0.00	1.051658	\$0.00
07/01/2022	(\$299.19)	\$299.19	\$0.00	26.04%	\$0.00	420	1.046635	\$0.00	1.048133	\$0.00
08/01/2022	(\$455.92)	\$455.92	\$0.00	26.04%	\$0.00	390	1.043233	\$0.00	1.044619	\$0.00
09/01/2022	(\$105.11)	\$105.11	\$0.00	26.04%	\$0.00	360	1.039842	\$0.00	1.041117	\$0.00
09/23/2022	(\$440.08)	\$440.08	\$0.00	26.04%	\$0.00	338	1.037363	\$0.00	1.038557	\$0.00
10/03/2022	(\$518.42)	\$518.42	\$0.00	26.04%	\$0.00	328	1.036238	\$0.00	1.037395	\$0.00
11/01/2022	(\$692.77)	\$692.77	\$0.00	26.04%	\$0.00	300	1.033093	\$0.00	1.034149	\$0.00
12/01/2022	(\$868.14)	\$868.14	\$0.00	26.04%	\$0.00	270	1.029735	\$0.00	1.030682	\$0.00
01/03/2023	(\$1,012.33)	\$1,012.33	\$0.00	26.04%	\$0.00	238	1.026166	\$0.00	1.026997	\$0.00
02/01/2023	(\$1,084.89)	\$1,084.89	\$0.00	26.04%	\$0.00	210	1.023052	\$0.00	1.023784	\$0.00
03/01/2023	(\$1,052.89)	\$1,052.89	\$0.00	26.04%	\$0.00	180	1.019727	\$0.00	1.020352	\$0.00
04/03/2023	(\$1,211.07)	\$1,211.07	\$0.00	26.04%	\$0.00	148	1.016191	\$0.00	1.016704	\$0.00
05/01/2023	(\$1,229.86)	\$1,229.86	\$0.00	26.04%	\$0.00	120	1.013108	\$0.00	1.013522	\$0.00
06/01/2023	(\$1,345.05)	\$1,345.05	\$0.00	26.04%	\$0.00	90	1.009815	\$0.00	1.010125	\$0.00
07/03/2023	(\$1,315.75)	\$1,315.75	\$0.00	26.04%	\$0.00	58	1.006314	\$0.00	1.006513	\$0.00
08/01/2023	(\$1,380.92)	\$1,380.92	\$0.00	26.04%	\$0.00	30	1.003261	\$0.00	1.003364	\$0.00
09/01/2023	\$362,823.19	\$0.00	\$362,823.19	26.04%	\$94,485.86	0	1.000000	\$94,485.86	1.000000	\$94,485.86
Arbitrage Rebate Calculation								(\$14,698.88)		(\$15,995.42)

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

Percentage Allocation

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

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

Table 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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
07/30/2014	(\$5,478,595.25)	\$0.00	(\$5,478,595.25)	17.56%	(\$961,890.77)	3,271	1.426162	(\$1,371,812.10)
08/01/2014	(\$15.81)	\$15.81	\$0.00	17.56%	\$0.00	3,270	1.426007	\$0.00
09/02/2014	(\$15.81)	\$15.81	\$0.00	17.56%	\$0.00	3,239	1.421218	\$0.00
10/01/2014	(\$15.30)	\$15.30	\$0.00	17.56%	\$0.00	3,210	1.416752	\$0.00
10/17/2014	(\$2,204.34)	\$2,204.34	\$0.00	17.56%	\$0.00	3,194	1.414294	\$0.00
11/03/2014	(\$15.81)	\$15.81	\$0.00	17.56%	\$0.00	3,178	1.411840	\$0.00
12/01/2014	(\$15.30)	\$15.30	\$0.00	17.56%	\$0.00	3,150	1.407557	\$0.00
12/04/2014	\$6,263.33	\$0.00	\$6,263.33	17.56%	\$1,099.67	3,147	1.407099	\$1,547.34
01/02/2015	(\$16.02)	\$16.02	\$0.00	17.56%	\$0.00	3,119	1.402829	\$0.00
01/23/2015	(\$2,319.51)	\$2,319.51	\$0.00	17.56%	\$0.00	3,098	1.399636	\$0.00
02/02/2015	(\$15.75)	\$15.75	\$0.00	17.56%	\$0.00	3,089	1.398269	\$0.00
03/02/2015	(\$14.23)	\$14.23	\$0.00	17.56%	\$0.00	3,059	1.393724	\$0.00
04/01/2015	(\$15.75)	\$15.75	\$0.00	17.56%	\$0.00	3,030	1.389345	\$0.00
04/20/2015	(\$2,323.01)	\$2,323.01	\$0.00	17.56%	\$0.00	3,011	1.386483	\$0.00
05/01/2015	(\$15.25)	\$15.25	\$0.00	17.56%	\$0.00	3,000	1.384829	\$0.00
06/01/2015	(\$15.75)	\$15.75	\$0.00	17.56%	\$0.00	2,970	1.380327	\$0.00
07/01/2015	(\$15.25)	\$15.25	\$0.00	17.56%	\$0.00	2,940	1.375841	\$0.00
07/21/2015	(\$2,562.19)	\$2,562.19	\$0.00	17.56%	\$0.00	2,920	1.372858	\$0.00
08/03/2015	(\$15.75)	\$15.75	\$0.00	17.56%	\$0.00	2,908	1.371071	\$0.00
09/01/2015	(\$15.75)	\$15.75	\$0.00	17.56%	\$0.00	2,880	1.366911	\$0.00
09/01/2015	\$2,876.33	\$0.00	\$2,876.33	17.56%	\$505.00	2,880	1.366911	\$690.30
10/01/2015	(\$15.04)	\$15.04	\$0.00	17.56%	\$0.00	2,850	1.362468	\$0.00
10/26/2015	(\$2,920.48)	\$2,920.48	\$0.00	17.56%	\$0.00	2,825	1.358776	\$0.00
11/02/2015	(\$15.73)	\$15.73	\$0.00	17.56%	\$0.00	2,819	1.357892	\$0.00
12/01/2015	(\$15.22)	\$15.22	\$0.00	17.56%	\$0.00	2,790	1.353625	\$0.00
01/04/2016	(\$15.73)	\$15.73	\$0.00	17.56%	\$0.00	2,757	1.348786	\$0.00
01/26/2016	(\$3,359.78)	\$3,359.78	\$0.00	17.56%	\$0.00	2,735	1.345569	\$0.00
02/01/2016	(\$15.73)	\$15.73	\$0.00	17.56%	\$0.00	2,730	1.344839	\$0.00
03/01/2016	(\$14.71)	\$14.71	\$0.00	17.56%	\$0.00	2,700	1.340468	\$0.00
03/01/2016	\$5,421.41	\$0.00	\$5,421.41	17.56%	\$951.85	2,700	1.340468	\$1,275.93
04/01/2016	(\$15.68)	\$15.68	\$0.00	17.56%	\$0.00	2,670	1.336111	\$0.00
04/20/2016	(\$4,194.15)	\$4,194.15	\$0.00	17.56%	\$0.00	2,651	1.333359	\$0.00
05/02/2016	(\$15.18)	\$15.18	\$0.00	17.56%	\$0.00	2,639	1.331623	\$0.00
06/01/2016	(\$15.69)	\$15.69	\$0.00	17.56%	\$0.00	2,610	1.327439	\$0.00
07/01/2016	(\$15.28)	\$15.28	\$0.00	17.56%	\$0.00	2,580	1.323124	\$0.00
07/26/2016	(\$4,948.94)	\$4,948.94	\$0.00	17.56%	\$0.00	2,555	1.319539	\$0.00
08/01/2016	(\$15.69)	\$15.69	\$0.00	17.56%	\$0.00	2,550	1.318824	\$0.00
09/01/2016	(\$15.69)	\$15.69	\$0.00	17.56%	\$0.00	2,520	1.314537	\$0.00
09/02/2016	\$8,205.33	\$0.00	\$8,205.33	17.56%	\$1,440.63	2,519	1.314394	\$1,893.56
10/03/2016	(\$15.11)	\$15.11	\$0.00	17.56%	\$0.00	2,488	1.309979	\$0.00
10/25/2016	(\$5,534.71)	\$5,534.71	\$0.00	17.56%	\$0.00	2,466	1.306856	\$0.00
11/01/2016	(\$15.62)	\$15.62	\$0.00	17.56%	\$0.00	2,460	1.306005	\$0.00
12/01/2016	(\$15.11)	\$15.11	\$0.00	17.56%	\$0.00	2,430	1.301760	\$0.00
01/03/2017	(\$47.38)	\$47.38	\$0.00	17.56%	\$0.00	2,398	1.297247	\$0.00
01/03/2017	(\$5.54)	\$5.54	\$0.00	17.56%	\$0.00	2,398	1.297247	\$0.00
01/24/2017	(\$6,213.99)	\$6,213.99	\$0.00	17.56%	\$0.00	2,377	1.294294	\$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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
02/01/2017	(\$148.32)	\$148.32	\$0.00	17.56%	\$0.00	2,370	1.293311	\$0.00
03/01/2017	(\$163.47)	\$163.47	\$0.00	17.56%	\$0.00	2,340	1.289107	\$0.00
03/10/2017	\$10,274.49	\$0.00	\$10,274.49	17.56%	\$1,803.92	2,331	1.287848	\$2,323.17
04/03/2017	(\$307.09)	\$307.09	\$0.00	17.56%	\$0.00	2,308	1.284638	\$0.00
04/26/2017	(\$6,991.27)	\$6,991.27	\$0.00	17.56%	\$0.00	2,285	1.281435	\$0.00
05/01/2017	(\$455.42)	\$455.42	\$0.00	17.56%	\$0.00	2,280	1.280740	\$0.00
06/01/2017	(\$516.33)	\$516.33	\$0.00	17.56%	\$0.00	2,250	1.276577	\$0.00
07/03/2017	(\$663.22)	\$663.22	\$0.00	17.56%	\$0.00	2,218	1.272152	\$0.00
07/20/2017	(\$8,431.55)	\$8,431.55	\$0.00	17.56%	\$0.00	2,201	1.269807	\$0.00
08/01/2017	(\$805.25)	\$805.25	\$0.00	17.56%	\$0.00	2,190	1.268292	\$0.00
09/01/2017	\$15,703.06	\$0.00	\$15,703.06	17.56%	\$2,757.03	2,160	1.264169	\$3,485.35
09/01/2017	(\$852.63)	\$852.63	\$0.00	17.56%	\$0.00	2,160	1.264169	\$0.00
10/02/2017	(\$839.17)	\$839.17	\$0.00	17.56%	\$0.00	2,129	1.259923	\$0.00
10/17/2017	(\$9,932.44)	\$9,932.44	\$0.00	17.56%	\$0.00	2,114	1.257874	\$0.00
11/01/2017	(\$899.41)	\$899.41	\$0.00	17.56%	\$0.00	2,100	1.255964	\$0.00
12/01/2017	(\$932.07)	\$932.07	\$0.00	17.56%	\$0.00	2,070	1.251882	\$0.00
01/02/2018	(\$1,154.42)	\$1,154.42	\$0.00	17.56%	\$0.00	2,039	1.247677	\$0.00
01/24/2018	(\$11,171.43)	\$11,171.43	\$0.00	17.56%	\$0.00	2,017	1.244702	\$0.00
02/01/2018	(\$1,326.64)	\$1,326.64	\$0.00	17.56%	\$0.00	2,010	1.243757	\$0.00
03/01/2018	(\$1,259.12)	\$1,259.12	\$0.00	17.56%	\$0.00	1,980	1.239714	\$0.00
03/23/2018	\$22,561.53	\$0.00	\$22,561.53	17.56%	\$3,961.18	1,958	1.236757	\$4,899.02
04/02/2018	(\$1,628.39)	\$1,628.39	\$0.00	17.56%	\$0.00	1,949	1.235550	\$0.00
04/16/2018	(\$13,732.27)	\$13,732.27	\$0.00	17.56%	\$0.00	1,935	1.233674	\$0.00
05/01/2018	(\$1,783.46)	\$1,783.46	\$0.00	17.56%	\$0.00	1,920	1.231668	\$0.00
06/01/2018	(\$1,960.31)	\$1,960.31	\$0.00	17.56%	\$0.00	1,890	1.227664	\$0.00
07/02/2018	(\$2,066.45)	\$2,066.45	\$0.00	17.56%	\$0.00	1,859	1.223541	\$0.00
07/17/2018	(\$17,578.62)	\$17,578.62	\$0.00	17.56%	\$0.00	1,844	1.221551	\$0.00
08/01/2018	(\$2,259.14)	\$2,259.14	\$0.00	17.56%	\$0.00	1,830	1.219696	\$0.00
09/04/2018	(\$2,292.38)	\$2,292.38	\$0.00	17.56%	\$0.00	1,797	1.215336	\$0.00
10/01/2018	(\$2,308.46)	\$2,308.46	\$0.00	17.56%	\$0.00	1,770	1.211780	\$0.00
10/16/2018	(\$20,223.93)	\$0.00	(\$20,223.93)	17.56%	(\$3,550.77)	1,755	1.209809	(\$4,295.75)
11/01/2018	(\$2,619.04)	\$2,619.04	\$0.00	17.56%	\$0.00	1,740	1.207841	\$0.00
12/03/2018	(\$2,618.08)	\$2,618.08	\$0.00	17.56%	\$0.00	1,708	1.203654	\$0.00
01/02/2019	(\$2,876.55)	\$2,876.55	\$0.00	17.56%	\$0.00	1,679	1.199871	\$0.00
01/29/2019	(\$22,614.59)	\$22,614.59	\$0.00	17.56%	\$0.00	1,652	1.196361	\$0.00
02/01/2019	(\$3,060.25)	\$3,060.25	\$0.00	17.56%	\$0.00	1,650	1.196101	\$0.00
02/28/2019	\$81,346.00	\$0.00	\$81,346.00	17.56%	\$14,282.12	1,621	1.192342	\$17,029.18
02/28/2019	\$631,768.72	\$0.00	\$631,768.72	17.56%	\$110,921.23	1,621	1.192342	\$132,256.09
03/01/2019	(\$2,715.55)	\$2,715.55	\$0.00	17.56%	\$0.00	1,620	1.192213	\$0.00
04/01/2019	(\$1,875.51)	\$1,875.51	\$0.00	17.56%	\$0.00	1,590	1.188338	\$0.00
04/18/2019	(\$23,617.30)	\$23,617.30	\$0.00	17.56%	\$0.00	1,573	1.186147	\$0.00
05/01/2019	(\$1,836.01)	\$1,836.01	\$0.00	17.56%	\$0.00	1,560	1.184475	\$0.00
06/03/2019	(\$1,861.42)	\$1,861.42	\$0.00	17.56%	\$0.00	1,528	1.180369	\$0.00
07/01/2019	(\$1,784.48)	\$1,784.48	\$0.00	17.56%	\$0.00	1,500	1.176787	\$0.00
07/17/2019	(\$24,209.71)	\$24,209.71	\$0.00	17.56%	\$0.00	1,484	1.174746	\$0.00
08/01/2019	(\$1,839.46)	\$1,839.46	\$0.00	17.56%	\$0.00	1,470	1.172962	\$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 09/01/2023

								Future Value on 09/01/2023 at: 3.945328%
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	
08/30/2019	\$1,332,284.51	\$0.00	\$1,332,284.51	17.56%	\$233,912.55	1,441	1.169277	\$273,508.47
08/30/2019	\$1,060,313.93	\$0.00	\$1,060,313.93	17.56%	\$186,161.99	1,441	1.169277	\$217,674.86
08/30/2019	\$1,000,000.00	\$0.00	\$1,000,000.00	17.56%	\$175,572.52	1,441	1.169277	\$205,292.84
09/03/2019	(\$3,383.01)	\$3,383.01	\$0.00	17.56%	\$0.00	1,438	1.168896	\$0.00
10/01/2019	(\$324.12)	\$324.12	\$0.00	17.56%	\$0.00	1,410	1.165349	\$0.00
10/22/2019	(\$15,443.84)	\$15,443.84	\$0.00	17.56%	\$0.00	1,389	1.162697	\$0.00
11/01/2019	(\$286.66)	\$286.66	\$0.00	17.56%	\$0.00	1,380	1.161561	\$0.00
12/02/2019	(\$235.92)	\$235.92	\$0.00	17.56%	\$0.00	1,349	1.157660	\$0.00
01/02/2020	(\$236.01)	\$236.01	\$0.00	17.56%	\$0.00	1,319	1.153897	\$0.00
01/24/2020	(\$7,624.26)	\$7,624.26	\$0.00	17.56%	\$0.00	1,297	1.151146	\$0.00
02/03/2020	(\$232.73)	\$232.73	\$0.00	17.56%	\$0.00	1,288	1.150022	\$0.00
02/28/2020	\$690,368.43	\$0.00	\$690,368.43	17.56%	\$121,209.72	1,263	1.146906	\$139,016.14
02/28/2020	\$296,434.75	\$0.00	\$296,434.75	17.56%	\$52,045.80	1,263	1.146906	\$59,691.63
03/02/2020	(\$483.76)	\$483.76	\$0.00	17.56%	\$0.00	1,259	1.146408	\$0.00
04/01/2020	(\$32.38)	\$32.38	\$0.00	17.56%	\$0.00	1,230	1.142806	\$0.00
04/16/2020	(\$4,727.92)	\$4,727.92	\$0.00	17.56%	\$0.00	1,215	1.140947	\$0.00
05/01/2020	(\$0.66)	\$0.66	\$0.00	17.56%	\$0.00	1,200	1.139091	\$0.00
06/01/2020	(\$0.68)	\$0.68	\$0.00	17.56%	\$0.00	1,170	1.135388	\$0.00
06/02/2020	\$0.20	\$0.00	\$0.20	17.56%	\$0.04	1,169	1.135265	\$0.04
07/01/2020	(\$0.66)	\$0.66	\$0.00	17.56%	\$0.00	1,140	1.131698	\$0.00
07/20/2020	\$0.02	(\$0.02)	\$0.00	17.56%	\$0.00	1,121	1.129367	\$0.00
07/23/2020	(\$1,721.83)	\$1,721.83	\$0.00	17.56%	\$0.00	1,118	1.128999	\$0.00
08/03/2020	(\$0.68)	\$0.68	\$0.00	17.56%	\$0.00	1,108	1.127775	\$0.00
09/01/2020	\$580,441.40	\$0.00	\$580,441.40	17.56%	\$101,909.56	1,080	1.124353	\$114,582.29
09/01/2020	(\$3.42)	\$3.42	\$0.00	17.56%	\$0.00	1,080	1.124353	\$0.00
09/03/2020	(\$140.18)	\$140.18	\$0.00	17.56%	\$0.00	1,078	1.124109	\$0.00
10/23/2020	(\$510.94)	\$510.94	\$0.00	17.56%	\$0.00	1,028	1.118026	\$0.00
01/26/2021	(\$20.46)	\$20.46	\$0.00	17.56%	\$0.00	935	1.106798	\$0.00
04/21/2021	(\$14.24)	\$14.24	\$0.00	17.56%	\$0.00	850	1.096635	\$0.00
07/27/2021	(\$10.65)	\$10.65	\$0.00	17.56%	\$0.00	754	1.085269	\$0.00
11/01/2021	(\$0.17)	\$0.17	\$0.00	17.56%	\$0.00	660	1.074254	\$0.00
12/01/2021	(\$0.28)	\$0.28	\$0.00	17.56%	\$0.00	630	1.070763	\$0.00
01/03/2022	(\$0.29)	\$0.29	\$0.00	17.56%	\$0.00	598	1.067050	\$0.00
02/01/2022	(\$0.29)	\$0.29	\$0.00	17.56%	\$0.00	570	1.063813	\$0.00
02/10/2022	(\$8.93)	\$8.93	\$0.00	17.56%	\$0.00	561	1.062774	\$0.00
03/01/2022	(\$0.26)	\$0.26	\$0.00	17.56%	\$0.00	540	1.060355	\$0.00
04/01/2022	(\$1.49)	\$1.49	\$0.00	17.56%	\$0.00	510	1.056908	\$0.00
05/02/2022	(\$3.08)	\$3.08	\$0.00	17.56%	\$0.00	479	1.053359	\$0.00
06/01/2022	(\$6.96)	\$6.96	\$0.00	17.56%	\$0.00	450	1.050049	\$0.00
07/01/2022	(\$11.19)	\$11.19	\$0.00	17.56%	\$0.00	420	1.046635	\$0.00
08/01/2022	(\$17.05)	\$17.05	\$0.00	17.56%	\$0.00	390	1.043233	\$0.00
09/01/2022	(\$3.94)	\$3.94	\$0.00	17.56%	\$0.00	360	1.039842	\$0.00
09/23/2022	(\$16.46)	\$16.46	\$0.00	17.56%	\$0.00	338	1.037363	\$0.00
11/03/2022	(\$19.40)	\$19.40	\$0.00	17.56%	\$0.00	298	1.032869	\$0.00
11/01/2022	(\$25.89)	\$25.89	\$0.00	17.56%	\$0.00	300	1.033093	\$0.00
12/01/2022	(\$32.45)	\$32.45	\$0.00	17.56%	\$0.00	270	1.029735	\$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	09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
01/03/2023	(\$37.87)	\$37.87	\$0.00	17.56%	\$0.00	238	1.026166	\$0.00
02/01/2023	(\$40.52)	\$40.52	\$0.00	17.56%	\$0.00	210	1.023052	\$0.00
03/01/2023	(\$39.37)	\$39.37	\$0.00	17.56%	\$0.00	180	1.019727	\$0.00
04/03/2023	(\$45.32)	\$45.32	\$0.00	17.56%	\$0.00	148	1.016191	\$0.00
05/01/2023	(\$46.03)	\$46.03	\$0.00	17.56%	\$0.00	120	1.013108	\$0.00
06/01/2023	(\$50.27)	\$50.27	\$0.00	17.56%	\$0.00	90	1.009815	\$0.00
07/03/2023	(\$49.19)	\$49.19	\$0.00	17.56%	\$0.00	58	1.006314	\$0.00
08/01/2023	(\$51.63)	\$51.63	\$0.00	17.56%	\$0.00	30	1.003261	\$0.00
09/01/2023	\$13,568.52	\$0.00	\$13,568.52	17.56%	\$2,382.26	0	1.000000	\$2,382.26

Arbitrage Rebate Calculation	(\$198,559.40)
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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 09/01/2023

							Future Value on 09/01/2023 at: <u>3.945328%</u>
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>
07/30/2014	(\$5,281,354.83)	\$0.00	(\$5,281,354.83)	17.56%	(\$927,260.77)	3,271	1.426162
08/01/2014	(\$12.11)	\$12.11	\$0.00	17.56%	\$0.00	3,270	1.426007
09/02/2014	(\$12.11)	\$12.11	\$0.00	17.56%	\$0.00	3,239	1.421218
10/01/2014	(\$11.72)	\$11.72	\$0.00	17.56%	\$0.00	3,210	1.416752
10/20/2014	(\$2,349.30)	\$2,349.30	\$0.00	17.56%	\$0.00	3,191	1.413834
11/03/2014	(\$12.11)	\$12.11	\$0.00	17.56%	\$0.00	3,178	1.411840
12/01/2014	(\$11.72)	\$11.72	\$0.00	17.56%	\$0.00	3,150	1.407557
12/04/2014	\$6,518.97	\$0.00	\$6,518.97	17.56%	\$1,144.55	3,147	1.407099
01/02/2015	(\$12.06)	\$12.06	\$0.00	17.56%	\$0.00	3,119	1.402829
01/23/2015	(\$2,472.05)	\$2,472.05	\$0.00	17.56%	\$0.00	3,098	1.399636
02/02/2015	(\$12.05)	\$12.05	\$0.00	17.56%	\$0.00	3,089	1.398269
03/02/2015	(\$10.89)	\$10.89	\$0.00	17.56%	\$0.00	3,059	1.393724
04/01/2015	(\$12.06)	\$12.06	\$0.00	17.56%	\$0.00	3,030	1.389345
04/20/2015	(\$2,475.78)	\$2,475.78	\$0.00	17.56%	\$0.00	3,011	1.386483
05/01/2015	(\$11.67)	\$11.67	\$0.00	17.56%	\$0.00	3,000	1.384829
06/01/2015	(\$12.06)	\$12.06	\$0.00	17.56%	\$0.00	2,970	1.380327
07/01/2015	(\$11.67)	\$11.67	\$0.00	17.56%	\$0.00	2,940	1.375841
07/21/2015	(\$2,730.69)	\$2,730.69	\$0.00	17.56%	\$0.00	2,920	1.372858
08/03/2015	(\$12.06)	\$12.06	\$0.00	17.56%	\$0.00	2,908	1.371071
09/01/2015	(\$12.06)	\$12.06	\$0.00	17.56%	\$0.00	2,880	1.366911
09/01/2015	\$3,086.79	\$0.00	\$3,086.79	17.56%	\$541.96	2,880	1.366911
10/01/2015	(\$11.64)	\$11.64	\$0.00	17.56%	\$0.00	2,850	1.362468
10/26/2015	(\$3,112.54)	\$3,112.54	\$0.00	17.56%	\$0.00	2,825	1.358776
11/02/2015	(\$12.03)	\$12.03	\$0.00	17.56%	\$0.00	2,819	1.357892
12/01/2015	(\$11.64)	\$11.64	\$0.00	17.56%	\$0.00	2,790	1.353625
01/04/2016	(\$15.75)	\$15.75	\$0.00	17.56%	\$0.00	2,757	1.348786
01/26/2016	(\$3,580.74)	\$3,580.74	\$0.00	17.56%	\$0.00	2,735	1.345569
02/01/2016	(\$86.82)	\$86.82	\$0.00	17.56%	\$0.00	2,730	1.344839
03/01/2016	(\$130.21)	\$130.21	\$0.00	17.56%	\$0.00	2,700	1.340468
03/01/2016	\$5,818.10	\$0.00	\$5,818.10	17.56%	\$1,021.50	2,700	1.340468
04/01/2016	(\$156.05)	\$156.05	\$0.00	17.56%	\$0.00	2,670	1.336111
04/20/2016	(\$4,469.98)	\$4,469.98	\$0.00	17.56%	\$0.00	2,651	1.333359
05/02/2016	(\$152.62)	\$152.62	\$0.00	17.56%	\$0.00	2,639	1.331623
06/01/2016	(\$151.28)	\$151.28	\$0.00	17.56%	\$0.00	2,610	1.327439
07/01/2016	(\$143.29)	\$143.29	\$0.00	17.56%	\$0.00	2,580	1.323124
07/26/2016	(\$5,274.40)	\$5,274.40	\$0.00	17.56%	\$0.00	2,555	1.319539
08/01/2016	(\$129.18)	\$129.18	\$0.00	17.56%	\$0.00	2,550	1.318824
09/01/2016	(\$115.09)	\$115.09	\$0.00	17.56%	\$0.00	2,520	1.314537
09/02/2016	\$8,805.72	\$0.00	\$8,805.72	17.56%	\$1,546.04	2,519	1.314394
10/03/2016	(\$6.92)	\$6.92	\$0.00	17.56%	\$0.00	2,488	1.309979
10/03/2016	(\$56.38)	\$56.38	\$0.00	17.56%	\$0.00	2,488	1.309979
10/25/2016	(\$5,898.69)	\$5,898.69	\$0.00	17.56%	\$0.00	2,466	1.306856
11/01/2016	(\$11.92)	\$11.92	\$0.00	17.56%	\$0.00	2,460	1.306005
12/01/2016	(\$11.53)	\$11.53	\$0.00	17.56%	\$0.00	2,430	1.301760
01/03/2017	(\$40.38)	\$40.38	\$0.00	17.56%	\$0.00	2,398	1.297247

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 09/01/2023

							Future Value on 09/01/2023 at: 3.945328%
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>
01/24/2017	(\$6,622.64)	\$6,622.64	\$0.00	17.56%	\$0.00	2,377	1.294294
02/01/2017	(\$113.17)	\$113.17	\$0.00	17.56%	\$0.00	2,370	1.293311
03/01/2017	(\$124.73)	\$124.73	\$0.00	17.56%	\$0.00	2,340	1.289107
03/10/2017	\$11,026.29	\$0.00	\$11,026.29	17.56%	\$1,935.91	2,331	1.287848
04/03/2017	(\$233.88)	\$233.88	\$0.00	17.56%	\$0.00	2,308	1.284638
04/26/2017	(\$7,451.04)	\$7,451.04	\$0.00	17.56%	\$0.00	2,285	1.281435
05/01/2017	(\$346.70)	\$346.70	\$0.00	17.56%	\$0.00	2,280	1.280740
06/01/2017	(\$393.07)	\$393.07	\$0.00	17.56%	\$0.00	2,250	1.276577
07/03/2017	(\$504.89)	\$504.89	\$0.00	17.56%	\$0.00	2,218	1.272152
07/20/2017	(\$8,986.05)	\$8,986.05	\$0.00	17.56%	\$0.00	2,201	1.269807
08/01/2017	(\$613.02)	\$613.02	\$0.00	17.56%	\$0.00	2,190	1.268292
09/01/2017	\$16,852.07	\$0.00	\$16,852.07	17.56%	\$2,958.76	2,160	1.264169
09/01/2017	(\$649.08)	\$649.08	\$0.00	17.56%	\$0.00	2,160	1.264169
10/02/2017	(\$636.58)	\$636.58	\$0.00	17.56%	\$0.00	2,129	1.259923
10/17/2017	(\$10,585.64)	\$10,585.64	\$0.00	17.56%	\$0.00	2,114	1.257874
11/01/2017	(\$682.27)	\$682.27	\$0.00	17.56%	\$0.00	2,100	1.255964
12/01/2017	(\$707.05)	\$707.05	\$0.00	17.56%	\$0.00	2,070	1.251882
01/02/2018	(\$875.72)	\$875.72	\$0.00	17.56%	\$0.00	2,039	1.247677
01/24/2018	(\$11,906.11)	\$11,906.11	\$0.00	17.56%	\$0.00	2,017	1.244702
02/01/2018	(\$1,006.36)	\$1,006.36	\$0.00	17.56%	\$0.00	2,010	1.243757
03/01/2018	(\$955.14)	\$955.14	\$0.00	17.56%	\$0.00	1,980	1.239714
03/23/2018	\$24,212.37	\$0.00	\$24,212.37	17.56%	\$4,251.03	1,958	1.236757
04/02/2018	(\$1,233.20)	\$1,233.20	\$0.00	17.56%	\$0.00	1,949	1.235550
04/16/2018	(\$14,635.36)	\$14,635.36	\$0.00	17.56%	\$0.00	1,935	1.233674
05/01/2018	(\$1,345.86)	\$1,345.86	\$0.00	17.56%	\$0.00	1,920	1.231668
06/01/2018	(\$1,479.32)	\$1,479.32	\$0.00	17.56%	\$0.00	1,890	1.227664
07/02/2018	(\$1,559.42)	\$1,559.42	\$0.00	17.56%	\$0.00	1,859	1.223541
07/17/2018	(\$18,734.65)	\$18,734.65	\$0.00	17.56%	\$0.00	1,844	1.221551
08/01/2018	(\$1,704.83)	\$1,704.83	\$0.00	17.56%	\$0.00	1,830	1.219696
09/04/2018	(\$1,729.91)	\$1,729.91	\$0.00	17.56%	\$0.00	1,797	1.215336
10/01/2018	(\$1,742.04)	\$1,742.04	\$0.00	17.56%	\$0.00	1,770	1.211780
10/16/2018	(\$21,553.95)	\$21,553.95	\$0.00	17.56%	\$0.00	1,755	1.209809
11/01/2018	(\$1,976.42)	\$1,976.42	\$0.00	17.56%	\$0.00	1,740	1.207841
12/03/2018	(\$1,975.70)	\$1,975.70	\$0.00	17.56%	\$0.00	1,708	1.203654
01/02/2019	(\$2,170.75)	\$2,170.75	\$0.00	17.56%	\$0.00	1,679	1.199871
01/29/2019	(\$24,106.33)	\$24,106.33	\$0.00	17.56%	\$0.00	1,652	1.196361
02/01/2019	(\$2,309.37)	\$2,309.37	\$0.00	17.56%	\$0.00	1,650	1.196101
02/28/2019	\$87,298.15	\$0.00	\$87,298.15	17.56%	\$15,327.16	1,621	1.192342
02/28/2019	\$354,123.21	\$0.00	\$354,123.21	17.56%	\$62,174.30	1,621	1.192342
03/01/2019	(\$2,054.62)	\$2,054.62	\$0.00	17.56%	\$0.00	1,620	1.192213
04/01/2019	(\$1,577.97)	\$1,577.97	\$0.00	17.56%	\$0.00	1,590	1.188338
05/01/2019	(\$1,544.73)	\$1,544.73	\$0.00	17.56%	\$0.00	1,560	1.184475
06/03/2019	(\$1,566.11)	\$1,566.11	\$0.00	17.56%	\$0.00	1,528	1.180369
07/01/2019	(\$1,501.38)	\$1,501.38	\$0.00	17.56%	\$0.00	1,500	1.176787
08/01/2019	(\$1,547.63)	\$1,547.63	\$0.00	17.56%	\$0.00	1,470	1.172962

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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
08/30/2019	\$245,781.14	\$0.00	\$245,781.14	17.56%	\$43,152.41	1,441	1.169277	\$50,457.11
09/03/2019	(\$1,342.00)	\$1,342.00	\$0.00	17.56%	\$0.00	1,438	1.168896	\$0.00
10/01/2019	(\$967.04)	\$967.04	\$0.00	17.56%	\$0.00	1,410	1.165349	\$0.00
11/01/2019	(\$854.55)	\$854.55	\$0.00	17.56%	\$0.00	1,380	1.161561	\$0.00
12/02/2019	(\$703.31)	\$703.31	\$0.00	17.56%	\$0.00	1,349	1.157660	\$0.00
01/02/2020	(\$703.55)	\$703.55	\$0.00	17.56%	\$0.00	1,319	1.153897	\$0.00
02/03/2020	(\$693.79)	\$693.79	\$0.00	17.56%	\$0.00	1,288	1.150022	\$0.00
03/02/2020	(\$1,076.99)	\$1,076.99	\$0.00	17.56%	\$0.00	1,259	1.146408	\$0.00
04/01/2020	(\$576.82)	\$576.82	\$0.00	17.56%	\$0.00	1,230	1.142806	\$0.00
05/01/2020	(\$11.77)	\$11.77	\$0.00	17.56%	\$0.00	1,200	1.139091	\$0.00
06/01/2020	(\$12.17)	\$12.17	\$0.00	17.56%	\$0.00	1,170	1.135388	\$0.00
06/02/2020	\$3.65	\$0.00	\$3.65	17.56%	\$0.64	1,169	1.135265	\$0.73
07/01/2020	(\$11.77)	\$11.77	\$0.00	17.56%	\$0.00	1,140	1.131698	\$0.00
08/03/2020	(\$12.17)	\$12.17	\$0.00	17.56%	\$0.00	1,108	1.127775	\$0.00
09/01/2020	\$1,056,649.80	\$0.00	\$1,056,649.80	17.56%	\$185,518.67	1,080	1.124353	\$208,588.43
09/01/2020	(\$12.17)	\$12.17	\$0.00	17.56%	\$0.00	1,080	1.124353	\$0.00
09/02/2020	\$2,039,380.28	\$0.00	\$2,039,380.28	17.56%	\$358,059.13	1,079	1.124231	\$402,541.09
10/01/2020	(\$10.72)	\$10.72	\$0.00	17.56%	\$0.00	1,050	1.120698	\$0.00
11/02/2020	(\$11.35)	\$11.35	\$0.00	17.56%	\$0.00	1,019	1.116934	\$0.00
12/01/2020	(\$10.99)	\$10.99	\$0.00	17.56%	\$0.00	990	1.113424	\$0.00
01/04/2021	(\$16.63)	\$16.63	\$0.00	17.56%	\$0.00	957	1.109444	\$0.00
02/01/2021	(\$13.54)	\$13.54	\$0.00	17.56%	\$0.00	930	1.106198	\$0.00
03/01/2021	(\$12.46)	\$12.46	\$0.00	17.56%	\$0.00	900	1.102602	\$0.00
03/02/2021	\$965,252.19	\$0.00	\$965,252.19	17.56%	\$169,471.76	899	1.102482	\$186,839.64
04/01/2021	(\$5.86)	\$5.86	\$0.00	17.56%	\$0.00	870	1.099018	\$0.00
05/03/2021	(\$5.42)	\$5.42	\$0.00	17.56%	\$0.00	838	1.095208	\$0.00
06/01/2021	(\$5.60)	\$5.60	\$0.00	17.56%	\$0.00	810	1.091885	\$0.00
07/01/2021	(\$5.42)	\$5.42	\$0.00	17.56%	\$0.00	780	1.088336	\$0.00
08/02/2021	(\$5.60)	\$5.60	\$0.00	17.56%	\$0.00	749	1.084681	\$0.00
09/01/2021	(\$5.60)	\$5.60	\$0.00	17.56%	\$0.00	720	1.081272	\$0.00
10/01/2021	(\$5.42)	\$5.42	\$0.00	17.56%	\$0.00	690	1.077758	\$0.00
10/04/2021	(\$0.06)	\$0.06	\$0.00	17.56%	\$0.00	687	1.077407	\$0.00
11/01/2021	(\$12.25)	\$12.25	\$0.00	17.56%	\$0.00	660	1.074254	\$0.00
11/01/2021	(\$0.90)	\$0.90	\$0.00	17.56%	\$0.00	660	1.074254	\$0.00
12/01/2021	(\$14.13)	\$14.13	\$0.00	17.56%	\$0.00	630	1.070763	\$0.00
01/03/2022	(\$14.60)	\$14.60	\$0.00	17.56%	\$0.00	598	1.067050	\$0.00
01/07/2022	(\$0.01)	\$0.01	\$0.00	17.56%	\$0.00	594	1.066587	\$0.00
02/01/2022	(\$14.60)	\$14.60	\$0.00	17.56%	\$0.00	570	1.063813	\$0.00
03/01/2022	(\$13.19)	\$13.19	\$0.00	17.56%	\$0.00	540	1.060355	\$0.00
04/01/2022	(\$75.31)	\$75.31	\$0.00	17.56%	\$0.00	510	1.056908	\$0.00
05/02/2022	(\$155.26)	\$155.26	\$0.00	17.56%	\$0.00	479	1.053359	\$0.00
06/01/2022	(\$350.66)	\$350.66	\$0.00	17.56%	\$0.00	450	1.050049	\$0.00
07/01/2022	(\$564.07)	\$564.07	\$0.00	17.56%	\$0.00	420	1.046635	\$0.00
08/01/2022	(\$859.55)	\$859.55	\$0.00	17.56%	\$0.00	390	1.043233	\$0.00
09/01/2022	(\$198.15)	\$198.15	\$0.00	17.56%	\$0.00	360	1.039842	\$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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
09/23/2022	(\$829.70)	\$829.70	\$0.00	17.56%	\$0.00	338	1.037363	\$0.00
10/03/2022	(\$977.41)	\$977.41	\$0.00	17.56%	\$0.00	328	1.036238	\$0.00
11/01/2022	(\$1,306.00)	\$1,306.00	\$0.00	17.56%	\$0.00	300	1.033093	\$0.00
12/01/2022	(\$1,636.79)	\$1,636.79	\$0.00	17.56%	\$0.00	270	1.029735	\$0.00
01/03/2023	(\$1,908.57)	\$1,908.57	\$0.00	17.56%	\$0.00	238	1.026166	\$0.00
02/01/2023	(\$2,045.36)	\$2,045.36	\$0.00	17.56%	\$0.00	210	1.023052	\$0.00
03/01/2023	(\$1,985.11)	\$1,985.11	\$0.00	17.56%	\$0.00	180	1.019727	\$0.00
04/03/2023	(\$2,283.30)	\$2,283.30	\$0.00	17.56%	\$0.00	148	1.016191	\$0.00
05/01/2023	(\$2,318.63)	\$2,318.63	\$0.00	17.56%	\$0.00	120	1.013108	\$0.00
06/01/2023	(\$2,535.84)	\$2,535.84	\$0.00	17.56%	\$0.00	90	1.009815	\$0.00
07/03/2023	(\$2,480.71)	\$2,480.71	\$0.00	17.56%	\$0.00	58	1.006314	\$0.00
08/01/2023	(\$2,603.50)	\$2,603.50	\$0.00	17.56%	\$0.00	30	1.003261	\$0.00
09/01/2023	\$684,038.41	\$0.00	\$684,038.41	17.56%	\$120,098.35	0	1.000000	\$120,098.35

Arbitrage Rebate Calculation

(\$244,246.77)

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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
07/30/2014	(\$60,300.20)	\$0.00	(\$60,300.20)	17.56%	(\$10,587.06)	3,271	1.426162	(\$15,098.86)
12/01/2014	(\$0.50)	\$0.50	\$0.00	17.56%	\$0.00	3,150	1.407557	\$0.00
01/02/2015	(\$0.51)	\$0.51	\$0.00	17.56%	\$0.00	3,119	1.402829	\$0.00
02/02/2015	(\$0.51)	\$0.51	\$0.00	17.56%	\$0.00	3,089	1.398269	\$0.00
03/02/2015	(\$0.46)	\$0.46	\$0.00	17.56%	\$0.00	3,059	1.393724	\$0.00
04/01/2015	(\$0.51)	\$0.51	\$0.00	17.56%	\$0.00	3,030	1.389345	\$0.00
05/01/2015	(\$0.50)	\$0.50	\$0.00	17.56%	\$0.00	3,000	1.384829	\$0.00
06/01/2015	(\$0.51)	\$0.51	\$0.00	17.56%	\$0.00	2,970	1.380327	\$0.00
07/01/2015	(\$0.50)	\$0.50	\$0.00	17.56%	\$0.00	2,940	1.375841	\$0.00
08/03/2015	(\$0.51)	\$0.51	\$0.00	17.56%	\$0.00	2,908	1.371071	\$0.00
09/01/2015	(\$0.51)	\$0.51	\$0.00	17.56%	\$0.00	2,880	1.366911	\$0.00
09/01/2015	\$1,052.31	\$0.00	\$1,052.31	17.56%	\$184.76	2,880	1.366911	\$252.55
10/01/2015	(\$0.49)	\$0.49	\$0.00	17.56%	\$0.00	2,850	1.362468	\$0.00
11/02/2015	(\$0.50)	\$0.50	\$0.00	17.56%	\$0.00	2,819	1.357892	\$0.00
12/01/2015	(\$0.49)	\$0.49	\$0.00	17.56%	\$0.00	2,790	1.353625	\$0.00
01/04/2016	(\$0.66)	\$0.66	\$0.00	17.56%	\$0.00	2,757	1.348786	\$0.00
02/01/2016	(\$3.63)	\$3.63	\$0.00	17.56%	\$0.00	2,730	1.344839	\$0.00
03/01/2016	(\$5.45)	\$5.45	\$0.00	17.56%	\$0.00	2,700	1.340468	\$0.00
03/01/2016	\$1,983.44	\$0.00	\$1,983.44	17.56%	\$348.24	2,700	1.340468	\$466.80
04/01/2016	(\$6.34)	\$6.34	\$0.00	17.56%	\$0.00	2,670	1.336111	\$0.00
05/02/2016	(\$6.20)	\$6.20	\$0.00	17.56%	\$0.00	2,639	1.331623	\$0.00
06/01/2016	(\$6.14)	\$6.14	\$0.00	17.56%	\$0.00	2,610	1.327439	\$0.00
07/01/2016	(\$5.82)	\$5.82	\$0.00	17.56%	\$0.00	2,580	1.323124	\$0.00
08/01/2016	(\$5.25)	\$5.25	\$0.00	17.56%	\$0.00	2,550	1.318824	\$0.00
09/01/2016	(\$4.67)	\$4.67	\$0.00	17.56%	\$0.00	2,520	1.314537	\$0.00
09/02/2016	\$3,001.95	\$0.00	\$3,001.95	17.56%	\$527.06	2,519	1.314394	\$692.76
10/03/2016	(\$0.27)	\$0.27	\$0.00	17.56%	\$0.00	2,488	1.309979	\$0.00
10/03/2016	(\$2.19)	\$2.19	\$0.00	17.56%	\$0.00	2,488	1.309979	\$0.00
11/01/2016	(\$0.46)	\$0.46	\$0.00	17.56%	\$0.00	2,460	1.306005	\$0.00
12/01/2016	(\$0.45)	\$0.45	\$0.00	17.56%	\$0.00	2,430	1.301760	\$0.00
01/03/2017	(\$1.56)	\$1.56	\$0.00	17.56%	\$0.00	2,398	1.297247	\$0.00
02/01/2017	(\$4.38)	\$4.38	\$0.00	17.56%	\$0.00	2,370	1.293311	\$0.00
03/01/2017	(\$4.83)	\$4.83	\$0.00	17.56%	\$0.00	2,340	1.289107	\$0.00
03/10/2017	\$3,758.96	\$0.00	\$3,758.96	17.56%	\$659.97	2,331	1.287848	\$849.94
04/03/2017	(\$8.60)	\$8.60	\$0.00	17.56%	\$0.00	2,308	1.284638	\$0.00
05/01/2017	(\$12.59)	\$12.59	\$0.00	17.56%	\$0.00	2,280	1.280740	\$0.00
06/01/2017	(\$14.28)	\$14.28	\$0.00	17.56%	\$0.00	2,250	1.276577	\$0.00
07/03/2017	(\$18.34)	\$18.34	\$0.00	17.56%	\$0.00	2,218	1.272152	\$0.00
08/01/2017	(\$22.27)	\$22.27	\$0.00	17.56%	\$0.00	2,190	1.268292	\$0.00
09/01/2017	\$5,745.02	\$0.00	\$5,745.02	17.56%	\$1,008.67	2,160	1.264169	\$1,275.13
09/01/2017	(\$23.58)	\$23.58	\$0.00	17.56%	\$0.00	2,160	1.264169	\$0.00
10/02/2017	(\$20.75)	\$20.75	\$0.00	17.56%	\$0.00	2,129	1.259923	\$0.00
11/01/2017	(\$22.24)	\$22.24	\$0.00	17.56%	\$0.00	2,100	1.255964	\$0.00
12/01/2017	(\$23.05)	\$23.05	\$0.00	17.56%	\$0.00	2,070	1.251882	\$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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
01/02/2018	(\$28.55)	\$28.55	\$0.00	17.56%	\$0.00	2,039	1.247677	\$0.00
02/01/2018	(\$32.81)	\$32.81	\$0.00	17.56%	\$0.00	2,010	1.243757	\$0.00
03/01/2018	(\$31.14)	\$31.14	\$0.00	17.56%	\$0.00	1,980	1.239714	\$0.00
03/23/2018	\$8,254.22	\$0.00	\$8,254.22	17.56%	\$1,449.21	1,958	1.236757	\$1,792.33
04/02/2018	(\$38.05)	\$38.05	\$0.00	17.56%	\$0.00	1,949	1.235550	\$0.00
05/01/2018	(\$36.49)	\$36.49	\$0.00	17.56%	\$0.00	1,920	1.231668	\$0.00
06/01/2018	(\$40.10)	\$40.10	\$0.00	17.56%	\$0.00	1,890	1.227664	\$0.00
07/02/2018	(\$42.28)	\$42.28	\$0.00	17.56%	\$0.00	1,859	1.223541	\$0.00
08/01/2018	(\$46.22)	\$46.22	\$0.00	17.56%	\$0.00	1,830	1.219696	\$0.00
09/04/2018	(\$46.90)	\$46.90	\$0.00	17.56%	\$0.00	1,797	1.215336	\$0.00
10/01/2018	(\$47.23)	\$47.23	\$0.00	17.56%	\$0.00	1,770	1.211780	\$0.00
11/01/2018	(\$53.58)	\$53.58	\$0.00	17.56%	\$0.00	1,740	1.207841	\$0.00
12/03/2018	(\$53.56)	\$53.56	\$0.00	17.56%	\$0.00	1,708	1.203654	\$0.00
01/02/2019	(\$58.85)	\$58.85	\$0.00	17.56%	\$0.00	1,679	1.199871	\$0.00
02/01/2019	(\$62.61)	\$62.61	\$0.00	17.56%	\$0.00	1,650	1.196101	\$0.00
03/01/2019	(\$56.37)	\$56.37	\$0.00	17.56%	\$0.00	1,620	1.192213	\$0.00
04/01/2019	(\$62.90)	\$62.90	\$0.00	17.56%	\$0.00	1,590	1.188338	\$0.00
05/01/2019	(\$61.58)	\$61.58	\$0.00	17.56%	\$0.00	1,560	1.184475	\$0.00
06/03/2019	(\$62.43)	\$62.43	\$0.00	17.56%	\$0.00	1,528	1.180369	\$0.00
07/01/2019	(\$59.85)	\$59.85	\$0.00	17.56%	\$0.00	1,500	1.176787	\$0.00
08/01/2019	(\$61.69)	\$61.69	\$0.00	17.56%	\$0.00	1,470	1.172962	\$0.00
09/03/2019	(\$54.40)	\$54.40	\$0.00	17.56%	\$0.00	1,438	1.168896	\$0.00
10/01/2019	(\$52.05)	\$52.05	\$0.00	17.56%	\$0.00	1,410	1.165349	\$0.00
11/01/2019	(\$46.00)	\$46.00	\$0.00	17.56%	\$0.00	1,380	1.161561	\$0.00
12/02/2019	(\$37.86)	\$37.86	\$0.00	17.56%	\$0.00	1,349	1.157660	\$0.00
01/02/2020	(\$37.87)	\$37.87	\$0.00	17.56%	\$0.00	1,319	1.153897	\$0.00
02/03/2020	(\$37.34)	\$37.34	\$0.00	17.56%	\$0.00	1,288	1.150022	\$0.00
03/02/2020	(\$35.02)	\$35.02	\$0.00	17.56%	\$0.00	1,259	1.146408	\$0.00
04/01/2020	(\$15.32)	\$15.32	\$0.00	17.56%	\$0.00	1,230	1.142806	\$0.00
05/01/2020	(\$0.31)	\$0.31	\$0.00	17.56%	\$0.00	1,200	1.139091	\$0.00
06/01/2020	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	1,170	1.135388	\$0.00
07/01/2020	(\$0.31)	\$0.31	\$0.00	17.56%	\$0.00	1,140	1.131698	\$0.00
08/03/2020	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	1,108	1.127775	\$0.00
09/01/2020	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	1,080	1.124353	\$0.00
10/01/2020	(\$0.31)	\$0.31	\$0.00	17.56%	\$0.00	1,050	1.120698	\$0.00
11/02/2020	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	1,019	1.116934	\$0.00
12/01/2020	(\$0.31)	\$0.31	\$0.00	17.56%	\$0.00	990	1.113424	\$0.00
01/04/2021	(\$0.47)	\$0.47	\$0.00	17.56%	\$0.00	957	1.109444	\$0.00
02/01/2021	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	930	1.106198	\$0.00
03/01/2021	(\$0.29)	\$0.29	\$0.00	17.56%	\$0.00	900	1.102602	\$0.00
04/01/2021	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	870	1.099018	\$0.00
05/03/2021	(\$0.31)	\$0.31	\$0.00	17.56%	\$0.00	838	1.095208	\$0.00
06/01/2021	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	810	1.091885	\$0.00
07/01/2021	(\$0.31)	\$0.31	\$0.00	17.56%	\$0.00	780	1.088336	\$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 09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Allocation Factor</u>	<u>Allocated Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
08/02/2021	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	749	1.084681	\$0.00
09/01/2021	(\$0.32)	\$0.32	\$0.00	17.56%	\$0.00	720	1.081272	\$0.00
10/01/2021	(\$0.31)	\$0.31	\$0.00	17.56%	\$0.00	690	1.077758	\$0.00
11/01/2021	(\$0.71)	\$0.71	\$0.00	17.56%	\$0.00	660	1.074254	\$0.00
11/01/2021	(\$0.05)	\$0.05	\$0.00	17.56%	\$0.00	660	1.074254	\$0.00
12/01/2021	(\$0.82)	\$0.82	\$0.00	17.56%	\$0.00	630	1.070763	\$0.00
01/03/2022	(\$0.84)	\$0.84	\$0.00	17.56%	\$0.00	598	1.067050	\$0.00
02/01/2022	(\$0.84)	\$0.84	\$0.00	17.56%	\$0.00	570	1.063813	\$0.00
03/01/2022	(\$0.76)	\$0.76	\$0.00	17.56%	\$0.00	540	1.060355	\$0.00
04/01/2022	(\$4.35)	\$4.35	\$0.00	17.56%	\$0.00	510	1.056908	\$0.00
05/02/2022	(\$8.96)	\$8.96	\$0.00	17.56%	\$0.00	479	1.053359	\$0.00
06/01/2022	(\$20.25)	\$20.25	\$0.00	17.56%	\$0.00	450	1.050049	\$0.00
07/01/2022	(\$32.57)	\$32.57	\$0.00	17.56%	\$0.00	420	1.046635	\$0.00
08/01/2022	(\$49.63)	\$49.63	\$0.00	17.56%	\$0.00	390	1.043233	\$0.00
09/01/2022	(\$11.45)	\$11.45	\$0.00	17.56%	\$0.00	360	1.039842	\$0.00
09/23/2022	(\$47.90)	\$47.90	\$0.00	17.56%	\$0.00	338	1.037363	\$0.00
10/03/2022	(\$56.48)	\$56.48	\$0.00	17.56%	\$0.00	328	1.036238	\$0.00
11/01/2022	(\$75.40)	\$75.40	\$0.00	17.56%	\$0.00	300	1.033093	\$0.00
12/01/2022	(\$94.50)	\$94.50	\$0.00	17.56%	\$0.00	270	1.029735	\$0.00
01/03/2023	(\$110.17)	\$110.17	\$0.00	17.56%	\$0.00	238	1.026166	\$0.00
02/01/2023	(\$118.08)	\$118.08	\$0.00	17.56%	\$0.00	210	1.023052	\$0.00
03/01/2023	(\$114.62)	\$114.62	\$0.00	17.56%	\$0.00	180	1.019727	\$0.00
04/03/2023	(\$131.82)	\$131.82	\$0.00	17.56%	\$0.00	148	1.016191	\$0.00
05/01/2023	(\$133.85)	\$133.85	\$0.00	17.56%	\$0.00	120	1.013108	\$0.00
06/01/2023	(\$146.38)	\$146.38	\$0.00	17.56%	\$0.00	90	1.009815	\$0.00
07/03/2023	(\$143.28)	\$143.28	\$0.00	17.56%	\$0.00	58	1.006314	\$0.00
08/01/2023	(\$150.34)	\$150.34	\$0.00	17.56%	\$0.00	30	1.003261	\$0.00
09/01/2023	\$39,493.71	\$0.00	\$39,493.71	17.56%	\$6,934.01	0	1.000000	\$6,934.01

Arbitrage Rebate Calculation

(\$2,835.34)

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

Bond Principal Amount \$19,320,000
Bonds Issued 07/30/2014
Bond Yield 3.945328%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2023

						Future Value on 09/01/2023 at: 3.945328%
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	
07/30/2014	(\$165,099.49)	\$0.00	(\$165,099.49)	3,271	1.426162	(\$235,458.63)
07/31/2014	\$25,000.00	\$0.00	\$25,000.00	3,271	1.426162	\$35,654.05
07/31/2014	\$2,000.00	\$0.00	\$2,000.00	3,271	1.426162	\$2,852.32
08/15/2014	\$71,320.00	\$0.00	\$71,320.00	3,256	1.423842	\$101,548.43
08/20/2014	\$6,000.00	\$0.00	\$6,000.00	3,251	1.423070	\$8,538.42
08/20/2014	\$33,000.00	\$0.00	\$33,000.00	3,251	1.423070	\$46,961.31
09/18/2014	\$2,000.00	\$0.00	\$2,000.00	3,223	1.418752	\$2,837.50
11/03/2014	(\$0.12)	\$0.12	\$0.00	3,178	1.411840	\$0.00
12/01/2014	(\$0.21)	\$0.21	\$0.00	3,150	1.407557	\$0.00
01/02/2015	(\$0.22)	\$0.22	\$0.00	3,119	1.402829	\$0.00
02/02/2015	(\$0.22)	\$0.22	\$0.00	3,089	1.398269	\$0.00
03/02/2015	(\$0.20)	\$0.20	\$0.00	3,059	1.393724	\$0.00
03/24/2015	\$2,642.68	\$0.00	\$2,642.68	3,037	1.390401	\$3,674.38
04/01/2015	(\$0.21)	\$0.21	\$0.00	3,030	1.389345	\$0.00
05/01/2015	(\$0.19)	\$0.19	\$0.00	3,000	1.384829	\$0.00
06/01/2015	(\$0.20)	\$0.20	\$0.00	2,970	1.380327	\$0.00
07/01/2015	(\$0.19)	\$0.19	\$0.00	2,940	1.375841	\$0.00
08/03/2015	\$20,279.49	\$0.00	\$20,279.49	2,908	1.371071	\$27,804.62
08/03/2015	\$2,859.28	\$0.00	\$2,859.28	2,908	1.371071	\$3,920.28
08/03/2015	(\$0.20)	\$0.20	\$0.00	2,908	1.371071	\$0.00
09/01/2015	(\$0.01)	\$0.01	\$0.00	2,880	1.366911	\$0.00
02/15/2018	\$0.01	\$0.00	\$0.01	1,996	1.241868	\$0.01
09/01/2023	\$0.00	\$0.00	\$0.00	0	1.000000	\$0.00

Arbitrage Rebate Calculation **(\$1,667.29)**

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

Bond Principal Amount	\$19,320,000
Bonds Issued	07/30/2014
Bond Yield	3.945328%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2023

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Calculation Credit</u>	<u>Total</u>	<u>Days Until 09/01/2023</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2023 at: 3.945328%</u>
09/01/2014	\$0.00	\$0.00	(\$1,620.00)	(\$1,620.00)	3,240	1.421372	(\$2,302.62)
09/01/2015	\$0.00	\$0.00	(\$1,650.00)	(\$1,650.00)	2,880	1.366911	(\$2,255.40)
09/01/2016	\$0.00	\$0.00	(\$1,650.00)	(\$1,650.00)	2,520	1.314537	(\$2,168.99)
09/01/2017	\$0.00	\$0.00	(\$1,670.00)	(\$1,670.00)	2,160	1.264169	(\$2,111.16)
09/01/2018	\$0.00	\$0.00	(\$1,700.00)	(\$1,700.00)	1,800	1.215731	(\$2,066.74)
09/01/2019	\$0.00	\$0.00	(\$1,730.00)	(\$1,730.00)	1,440	1.169150	(\$2,022.63)
09/01/2020	\$0.00	\$0.00	(\$1,760.00)	(\$1,760.00)	1,080	1.124353	(\$1,978.86)
09/01/2021	\$0.00	\$0.00	(\$1,780.00)	(\$1,780.00)	720	1.081272	(\$1,924.66)
09/01/2022	\$0.00	\$0.00	(\$1,830.00)	(\$1,830.00)	360	1.039842	(\$1,902.91)
09/01/2023	\$0.00	\$0.00	(\$1,960.00)	(\$1,960.00)	0	1.000000	(\$1,960.00)
Arbitrage Rebate Calculation							(\$20,693.98)