



GOODWIN CONSULTING GROUP

\$56,125,000

**Northstar Community Services District
Community Facilities District No. 1
Special Tax Bonds, Series 2005**

Interim Arbitrage Rebate
and Yield Restriction Analysis
(as of September 1, 2015)

March 1, 2016

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 – Arbitrage Rebate and Yield Reduction Calculations: Acquisition Account	
Table 5 – Arbitrage Rebate and Yield Reduction Calculations: Construction Account	
Table 6 – Arbitrage Rebate Calculation: Reserve Account	
Table 7 – Arbitrage Rebate Calculation: Costs of Issuance Account	
Table 8 – Arbitrage Rebate Calculation: Capitalized Interest Subaccount	
Table 9 – Arbitrage Rebate and Yield Reduction Calculations: Administrative Expense Account	
Table 10 – Arbitrage Rebate Calculation: Annual Credit Calculation	

Section I

Executive Summary

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

Ladies and Gentlemen:

The CFD No. 1 of the Northstar Community Services District (the “District”) issued the Special Tax Bonds, Series 2005 (the “Bonds”) on December 20, 2005 for the purpose of (i) financing various public improvements relating to the development of property located within Community Facilities District No. 1, (ii) paying costs of issuance with respect to the Bonds, (iii) paying capitalized interest on the Bonds, and (iv) funding a reasonably required reserve fund. This report represents the interim arbitrage rebate and yield restriction analysis on the Bonds from the date of issuance to September 1, 2015.

Goodwin Consulting Group was retained by the District to compute the rebatable arbitrage in accordance with IRS regulations and also the yield reduction payments in accordance with Section 148(f) of the Internal Revenue Code and pursuant to the Tax Certificate for the Bonds, dated and signed on December 20, 2005 by the District’s representative. Goodwin Consulting Group has performed certain computations as shown in the attached schedules for the period December 20, 2005 to September 1, 2015 (Computation Period).

Arbitrage Rebate

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

Calculated Bond Yield:	5.484253%
Cumulative Arbitrage Rebate:	(\$4,020,487.41)
Rebate Payment Due:	\$0.00

Yield Restriction

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

Calculated Bond Yield:	5.484253%
Allowable Yield on Investments:	5.609253%
Cumulative Yield Reduction:	(\$618,078.54)
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, 2015.

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

Yours truly,

Goodwin Consulting Group, Inc.

Section II

Summary of Assumptions

Assumptions Used in the Analysis

1. The issue date of the Bonds is December 20, 2005.
2. The interim Computation Date for the Bonds is September 1, 2015.
3. The Computation Period for the Bonds is December 20, 2005 to September 1, 2015.
4. The future value method for computing the rebatable arbitrage and yield reduction payments is used herein. All nonpurpose payments and receipts are future valued to September 1, 2015.
5. It was assumed that the Bonds constitute one issue for federal taxation purposes and are not treated as part of any other issue of governmental obligation.
6. Computation of yield is based on a 360-day year and semiannual compounding.
7. For investment cash flow and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules. The District has not entered into any hedging arrangement (such as an interest rate swap) that would affect the yield on the Bonds.
8. The purchase price of each investment is at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses and is representative of an arm's length transaction that did not reduce the rebate or yield reduction amount required to be paid to the United States.
9. No qualified guarantee exists with respect to the Bonds.
10. The Bonds are not refunding bonds.
11. The funds and accounts established in connection with the Bonds are the Special Tax Fund (including the Interest Account, Capitalized Interest Subaccount, the Principal Account, the Redemption Account, the Prepayment Account, the Reserve Account, and the Administrative Expense Account), the Rebate Fund (including the Rebate Account and the Alternative Penalty Account), the Surplus Fund, and the Acquisition and Construction Fund (including the Costs of Issuance Account, the Acquisition Account, the Construction Account, and the Surplus Special Tax Account).
12. The Interest Account (excluding the Capitalized Interest Subaccount), Principal Account, Redemption Account, and Prepayment Account were established primarily to achieve a proper matching of revenues and debt service due on the Bonds. As such, these funds qualify as bona fide debt service funds within the

- meaning of Section 148 of the Code. Amounts in these funds may be invested at an unrestricted yield for up to 13 months. Pursuant to the Tax Certificate for the Bonds and based on our review of bank statements, amounts deposited in the debt service funds are spent within 13 months of the date of deposit (except for a reasonable carryover amount) and therefore, are not subject to yield reduction payments. Pursuant to the Tax Certificate, earnings on deposits in these funds are not subject to the rebate requirement.
13. Section 1.148-2(f)(2) of the IRS regulations permits unrestricted investments for proceeds held in a “reasonably required” reserve fund. Pursuant to the Tax Certificate for the Bonds, the Reserve Account qualifies as a “reasonably required” reserve fund and therefore, is exempt from yield restriction and yield reduction payments.
 14. Pursuant to Section III(i)(iii) of the Tax Certificate for the Bonds, proceeds held in the Administrative Expense Account may be invested at an unrestricted yield for up to three years, and amounts other than Bonds proceeds held in the Administrative Expense Account may be invested without regard to yield. The initial proceeds deposited in this account were depleted in June 2006; however Bonds proceeds from the Costs of Issuance Account and from the Series 2006 Costs of Issuance Account (which also have a 3-year temporary period) were subsequently transferred to the Administrative Expense Account. These proceeds are subject to the rebate requirement and yield reduction payments, and are tracked using a first in, first out methodology. Yield reduction calculations begin in December 2008, three years after the accounts were established.
 15. Amounts in the Capitalized Interest Subaccount may be invested at an unrestricted yield for up to three years. All amounts in the Capitalized Interest Subaccount were expended within three years and therefore, are not subject to yield reduction payments.
 16. The Rebate Fund, Surplus Fund, and Surplus Special Tax Account had no activity through the Computation Period and therefore, were not included in the calculation of arbitrage or yield reduction payments.
 17. Amounts in the Costs of Issuance Account may be invested at an unrestricted yield for up to three years. Proceeds held in this account were transferred to the Administrative Expense Account in July 2006, December 2006, and January 2007. Yield reduction calculations begin in December 2008, three years after the Costs of Issuance Account was established.
 18. Under the temporary period rule created by Section 1.148-2(e)(2) of the IRS regulations, proceeds in the Acquisition Account and Construction Account of the Acquisition and Construction Fund may be invested at an unrestricted yield during the initial three years. The regulations state that an issuer may use the three-year period if, on the date of issuance of the Bonds, the issuer “reasonably expects” that:

- a. Within six months the issuer will incur a substantial binding obligation to a third party to expend at least 5 percent of the net sale proceeds on capital projects.
- b. Completion of the capital projects and allocation of the net sale proceeds to expenditures will proceed with “due diligence.”
- c. Within three years the issuer will spend at least 85 percent of the net sale proceeds on the capital projects.

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

Section III

Arbitrage Rebate and Yield Reduction Calculations

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

Fund	Rebatable Arbitrage	Cumulative Yield Reduction
Acquisition Account	(\$544,904.43)	(\$8,317.27)
Construction Account	(\$1,037,773.18)	(\$543,697.48)
Reserve Account	(\$2,240,747.61)	n/a
Costs of Issuance Account	(\$6,443.78)	n/a
Capitalized Interest Subaccount	(\$90,564.71)	n/a
Administrative Expense Account	(\$91,730.18)	(\$66,063.79)
Annual Credit	(\$8,323.53)	n/a
Total Arbitrage	(\$4,020,487.41)	
Total Yield Reduction		(\$618,078.54)

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

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

Arbitrage Yield	5.484253%
Bonds Issued	12/20/2005
Arbitrage Calculation Date	09/01/2015
Compounding Frequency	2
Bond Par Value	\$56,125,000.00
Original Issue Discount	(\$62,624.40)
Total	\$56,062,375.60

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

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

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

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

Table 4
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Acquisition Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u> <u>Amount</u>
12/20/2005	(\$22,654,000.00)	\$0.00	(\$22,654,000.00)	3,491	1.689883	(\$38,282,605.61)	
01/03/2006	(\$3,917.73)	\$3,917.73	\$0.00	3,478	1.686584	\$0.00	
01/19/2006	(\$22,961.73)	\$22,961.73	\$0.00	3,462	1.682534	\$0.00	
02/01/2006	(\$5,534.52)	\$5,534.52	\$0.00	3,450	1.679502	\$0.00	
03/01/2006	(\$22,120.16)	\$22,120.16	\$0.00	3,420	1.671947	\$0.00	
04/03/2006	(\$77,990.14)	\$77,990.14	\$0.00	3,388	1.663925	\$0.00	
04/17/2006	(\$116,665.71)	\$116,665.71	\$0.00	3,374	1.660428	\$0.00	
05/01/2006	(\$79,132.30)	\$79,132.30	\$0.00	3,360	1.656938	\$0.00	
06/01/2006	(\$21,552.45)	\$21,552.45	\$0.00	3,330	1.649484	\$0.00	
06/07/2006	(\$65,323.02)	\$65,323.02	\$0.00	3,324	1.647998	\$0.00	
07/03/2006	(\$370.39)	\$370.39	\$0.00	3,298	1.641570	\$0.00	
07/12/2006	(\$98,264.00)	\$98,264.00	\$0.00	3,289	1.639352	\$0.00	
07/20/2006	(\$434.41)	\$434.41	\$0.00	3,281	1.637382	\$0.00	
08/01/2006	(\$401.56)	\$401.56	\$0.00	3,270	1.634677	\$0.00	
08/09/2006	(\$98,686.12)	\$98,686.12	\$0.00	3,262	1.632713	\$0.00	
09/01/2006	(\$406.56)	\$406.56	\$0.00	3,240	1.627323	\$0.00	
09/05/2006	(\$99,115.18)	\$99,115.18	\$0.00	3,236	1.626346	\$0.00	
09/27/2006	\$1,096,000.01	\$0.00	\$1,096,000.01	3,214	1.620977	\$1,776,590.92	
10/02/2006	(\$473.50)	\$473.50	\$0.00	3,209	1.619759	\$0.00	
10/10/2006	(\$98,829.66)	\$98,829.66	\$0.00	3,201	1.617813	\$0.00	
10/16/2006	(\$2.75)	\$2.75	\$0.00	3,195	1.616355	\$0.00	
11/01/2006	(\$132.97)	\$132.97	\$0.00	3,180	1.612715	\$0.00	
11/02/2006	(\$95,704.69)	\$95,704.69	\$0.00	3,179	1.612473	\$0.00	
12/01/2006	(\$2.74)	\$2.74	\$0.00	3,150	1.605460	\$0.00	
12/04/2006	(\$96,114.14)	\$96,114.14	\$0.00	3,147	1.604737	\$0.00	
01/02/2007	(\$2.82)	\$2.82	\$0.00	3,119	1.597998	\$0.00	
01/03/2007	(\$96,525.43)	\$96,525.43	\$0.00	3,118	1.597758	\$0.00	
01/11/2007	(\$59,200.71)	\$0.00	(\$59,200.71)	3,110	1.595838	(\$94,474.75)	
01/17/2007	(\$0.05)	\$0.05	\$0.00	3,104	1.594400	\$0.00	
02/01/2007	(\$157.95)	\$157.95	\$0.00	3,090	1.591049	\$0.00	
02/02/2007	(\$96,938.31)	\$96,938.31	\$0.00	3,089	1.590809	\$0.00	
03/01/2007	(\$220.40)	\$220.40	\$0.00	3,060	1.583891	\$0.00	
03/02/2007	(\$97,353.05)	\$97,353.05	\$0.00	3,059	1.583653	\$0.00	
04/02/2007	(\$245.51)	\$245.51	\$0.00	3,029	1.576529	\$0.00	
04/03/2007	(\$97,769.56)	\$97,769.56	\$0.00	3,028	1.576292	\$0.00	
04/17/2007	(\$0.06)	\$0.06	\$0.00	3,014	1.572979	\$0.00	
05/01/2007	(\$237.23)	\$237.23	\$0.00	3,000	1.569673	\$0.00	
05/02/2007	(\$98,187.85)	\$98,187.85	\$0.00	2,999	1.569437	\$0.00	
06/01/2007	(\$242.36)	\$242.36	\$0.00	2,970	1.562612	\$0.00	
06/04/2007	(\$98,607.92)	\$98,607.92	\$0.00	2,967	1.561907	\$0.00	
07/02/2007	(\$231.70)	\$231.70	\$0.00	2,939	1.555348	\$0.00	
07/03/2007	(\$99,029.80)	\$99,029.80	\$0.00	2,938	1.555115	\$0.00	
08/01/2007	(\$243.17)	\$243.17	\$0.00	2,910	1.548584	\$0.00	
08/02/2007	(\$99,453.50)	\$99,453.50	\$0.00	2,909	1.548352	\$0.00	
09/04/2007	(\$220.87)	\$220.87	\$0.00	2,877	1.540923	\$0.00	
09/05/2007	(\$99,878.98)	\$99,878.98	\$0.00	2,876	1.540692	\$0.00	

Table 4
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Acquisition Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u>	
							<u>5.609253%</u>	<u>Amount</u>
10/01/2007	(\$221.98)	\$221.98	\$0.00	2,850	1.534683	\$0.00		
10/02/2007	(\$100,306.31)	\$100,306.31	\$0.00	2,849	1.534452	\$0.00		
11/01/2007	(\$221.82)	\$221.82	\$0.00	2,820	1.527779	\$0.00		
11/02/2007	(\$100,735.44)	\$100,735.44	\$0.00	2,819	1.527550	\$0.00		
12/03/2007	(\$190.06)	\$190.06	\$0.00	2,788	1.520449	\$0.00		
12/04/2007	(\$107,910.85)	\$107,910.85	\$0.00	2,787	1.520221	\$0.00		
01/02/2008	(\$62,735.39)	\$62,735.39	\$0.00	2,759	1.513837	\$0.00		
02/01/2008	(\$58,603.25)	\$58,603.25	\$0.00	2,730	1.507254	\$0.00		
03/03/2008	(\$41,131.09)	\$41,131.09	\$0.00	2,698	1.500022	\$0.00		
03/24/2008	\$3,140,614.00	\$0.00	\$3,140,614.00	2,677	1.495296	\$4,696,146.14		
03/24/2008	\$1,200,000.00	\$0.00	\$1,200,000.00	2,677	1.495296	\$1,794,354.66		
04/01/2008	(\$26,164.48)	\$26,164.48	\$0.00	2,670	1.493723	\$0.00		
04/07/2008	\$17,128,200.00	\$0.00	\$17,128,200.00	2,664	1.492377	\$25,561,730.99		
05/01/2008	(\$4,858.50)	\$4,858.50	\$0.00	2,640	1.487004	\$0.00		
06/02/2008	(\$39.85)	\$39.85	\$0.00	2,609	1.480092	\$0.00		
07/01/2008	(\$38.86)	\$38.86	\$0.00	2,580	1.473655	\$0.00		
07/02/2008	\$2,370,000.00	\$0.00	\$2,370,000.00	2,579	1.473434	\$3,492,037.95		
07/18/2008	(\$19,377.55)	\$19,377.55	\$0.00	2,563	1.469895	\$0.00		
08/01/2008	(\$1.63)	\$1.63	\$0.00	2,550	1.467026	\$0.00		
08/15/2008	\$190,606.71	\$0.00	\$190,606.71	2,536	1.463942	\$279,037.26		
09/02/2008	(\$0.13)	\$0.13	\$0.00	2,519	1.460207	\$0.00		
09/15/2008	(\$166,376.70)	\$166,376.70	\$0.00	2,506	1.457357	\$0.00		
10/01/2008	(\$48.69)	\$48.69	\$0.00	2,490	1.453857	\$0.00		
10/16/2008	(\$827.09)	\$827.09	\$0.00	2,475	1.450583	\$0.00		
11/03/2008	(\$27.12)	\$27.12	\$0.00	2,458	1.446882	\$0.00		
12/01/2008	(\$13.79)	\$13.79	\$0.00	2,430	1.440806	\$0.00		
12/20/2008	\$0.00	\$0.00	\$0.00	2,411	1.436697	\$0.00	1.448448	(\$242,315.96)
01/02/2009	(\$11.68)	\$11.68	\$0.00	2,399	1.434109	\$0.00	1.445779	\$0.00
01/16/2009	(\$5.28)	\$5.28	\$0.00	2,385	1.431094	\$0.00	1.442672	\$0.00
02/02/2009	(\$1.41)	\$1.41	\$0.00	2,369	1.427657	\$0.00	1.439130	\$0.00
02/23/2009	\$86,521.00	\$0.00	\$86,521.00	2,348	1.423159	\$123,133.11	1.434493	\$124,113.78
03/02/2009	(\$1.13)	\$1.13	\$0.00	2,339	1.421235	\$0.00	1.432511	\$0.00
04/01/2009	(\$0.68)	\$0.68	\$0.00	2,310	1.415054	\$0.00	1.426141	\$0.00
04/16/2009	(\$4.28)	\$4.28	\$0.00	2,295	1.411868	\$0.00	1.422857	\$0.00
05/01/2009	(\$0.66)	\$0.66	\$0.00	2,280	1.408688	\$0.00	1.419582	\$0.00
06/01/2009	(\$0.66)	\$0.66	\$0.00	2,250	1.402351	\$0.00	1.413052	\$0.00
06/02/2009	(\$0.02)	\$0.02	\$0.00	2,249	1.402141	\$0.00	1.412835	\$0.00
07/01/2009	(\$0.66)	\$0.66	\$0.00	2,220	1.396043	\$0.00	1.406553	\$0.00
07/17/2009	(\$3.14)	\$3.14	\$0.00	2,204	1.392690	\$0.00	1.403099	\$0.00
08/03/2009	(\$0.69)	\$0.69	\$0.00	2,188	1.389345	\$0.00	1.399654	\$0.00
09/01/2009	(\$0.68)	\$0.68	\$0.00	2,160	1.383511	\$0.00	1.393644	\$0.00
10/01/2009	(\$0.66)	\$0.66	\$0.00	2,130	1.377287	\$0.00	1.387234	\$0.00
10/16/2009	(\$1.90)	\$1.90	\$0.00	2,115	1.374186	\$0.00	1.384040	\$0.00
11/02/2009	(\$0.68)	\$0.68	\$0.00	2,099	1.370885	\$0.00	1.380642	\$0.00
12/01/2009	(\$0.66)	\$0.66	\$0.00	2,070	1.364924	\$0.00	1.374503	\$0.00
01/04/2010	(\$0.69)	\$0.69	\$0.00	2,037	1.358171	\$0.00	1.367550	\$0.00

Table 4
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Acquisition Account

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	Future Value on 09/01/2015 at: <u>5.484253%</u> <u>5.609253%</u> <u>Yield Reduction</u> <u>Amount</u>		
01/22/2010	(\$0.86)	\$0.86	\$0.00	2,019	1.354502	\$0.00	1.363773	\$0.00
02/01/2010	(\$0.69)	\$0.69	\$0.00	2,010	1.352671	\$0.00	1.361888	\$0.00
02/11/2010	\$80,809.63	\$0.00	\$80,809.63	2,000	1.350639	\$109,144.68	1.359797	\$109,884.67
03/01/2010	(\$0.22)	\$0.22	\$0.00	1,980	1.346586	\$0.00	1.355624	\$0.00
10/20/2011	\$0.00	\$0.01	\$0.01	1,391	1.232509	\$0.01	1.238315	\$0.01
10/20/2011	(\$0.01)	\$0.00	(\$0.01)	1,391	1.232509	(\$0.01)	1.238315	(\$0.01)
01/16/2013	\$0.00	\$0.01	\$0.01	945	1.152603	\$0.01	1.156289	\$0.01
01/16/2013	(\$0.01)	\$0.00	(\$0.01)	945	1.152603	(\$0.01)	1.156289	(\$0.01)
09/01/2015	\$0.24	\$0.00	\$0.24	0	1.000000	\$0.24	1.000000	\$0.24
Arbitrage Rebate Calculation						(\$544,904.43)		(\$8,317.27)

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u> <u>Amount</u>
12/20/2005	(\$21,233,000.00)	\$0.00	(\$21,233,000.00)	3,491	1.689883	(\$35,881,282.11)	
12/22/2005	\$1,400,000.00	\$0.00	\$1,400,000.00	3,489	1.689375	\$2,365,124.95	
01/03/2006	(\$4,103.45)	\$4,103.45	\$0.00	3,478	1.686584	\$0.00	
01/19/2006	(\$19,681.49)	\$19,681.49	\$0.00	3,462	1.682534	\$0.00	
02/01/2006	(\$6,108.47)	\$6,108.47	\$0.00	3,450	1.679502	\$0.00	
02/28/2006	\$120,655.49	\$0.00	\$120,655.49	3,421	1.672198	\$201,759.88	
03/01/2006	(\$20,277.09)	\$20,277.09	\$0.00	3,420	1.671947	\$0.00	
03/02/2006	(\$8,246.00)	\$0.00	(\$8,246.00)	3,419	1.671695	(\$13,784.80)	
04/03/2006	(\$67,898.87)	\$67,898.87	\$0.00	3,388	1.663925	\$0.00	
04/04/2006	\$950,642.00	\$0.00	\$950,642.00	3,387	1.663675	\$1,581,559.52	
04/04/2006	\$39,303.15	\$0.00	\$39,303.15	3,387	1.663675	\$65,387.68	
04/17/2006	(\$99,785.50)	\$99,785.50	\$0.00	3,374	1.660428	\$0.00	
04/25/2006	(\$876.26)	\$0.00	(\$876.26)	3,366	1.658433	(\$1,453.22)	
05/01/2006	\$27,875.95	\$0.00	\$27,875.95	3,360	1.656938	\$46,188.72	
05/01/2006	(\$65,792.97)	\$65,792.97	\$0.00	3,360	1.656938	\$0.00	
05/26/2006	(\$3,893.69)	\$0.00	(\$3,893.69)	3,335	1.650724	(\$6,427.41)	
05/31/2006	\$41,202.51	\$0.00	\$41,202.51	3,331	1.649732	\$67,973.11	
06/01/2006	(\$17,802.36)	\$17,802.36	\$0.00	3,330	1.649484	\$0.00	
06/07/2006	(\$53,968.32)	\$53,968.32	\$0.00	3,324	1.647998	\$0.00	
07/03/2006	\$393,683.98	\$0.00	\$393,683.98	3,298	1.641570	\$646,260.01	
07/03/2006	(\$169.87)	\$169.87	\$0.00	3,298	1.641570	\$0.00	
07/05/2006	(\$350.00)	\$0.00	(\$350.00)	3,296	1.641077	(\$574.38)	
07/12/2006	(\$81,183.38)	\$81,183.38	\$0.00	3,289	1.639352	\$0.00	
07/20/2006	(\$368.61)	\$368.61	\$0.00	3,281	1.637382	\$0.00	
07/25/2006	\$541,355.42	\$0.00	\$541,355.42	3,276	1.636152	\$885,739.66	
07/28/2006	(\$609.86)	\$0.00	(\$609.86)	3,273	1.635414	(\$997.37)	
08/01/2006	(\$12.26)	\$12.26	\$0.00	3,270	1.634677	\$0.00	
08/09/2006	(\$79,680.45)	\$79,680.45	\$0.00	3,262	1.632713	\$0.00	
08/29/2006	\$1,189,597.22	\$0.00	\$1,189,597.22	3,242	1.627813	\$1,936,441.46	
09/01/2006	(\$3.62)	\$3.62	\$0.00	3,240	1.627323	\$0.00	
09/05/2006	(\$77,732.44)	\$77,732.44	\$0.00	3,236	1.626346	\$0.00	
09/28/2006	(\$1,593.98)	\$0.00	(\$1,593.98)	3,213	1.620734	(\$2,583.42)	
10/02/2006	(\$0.41)	\$0.41	\$0.00	3,209	1.619759	\$0.00	
10/03/2006	\$933,141.44	\$0.00	\$933,141.44	3,208	1.619516	\$1,511,237.56	
10/10/2006	(\$73,318.76)	\$73,318.76	\$0.00	3,201	1.617813	\$0.00	
10/16/2006	(\$1.14)	\$1.14	\$0.00	3,195	1.616355	\$0.00	
10/30/2006	\$1,026,383.85	\$0.00	\$1,026,383.85	3,181	1.612958	\$1,655,513.74	
11/01/2006	(\$6.48)	\$6.48	\$0.00	3,180	1.612715	\$0.00	
11/02/2006	(\$69,759.95)	\$69,759.95	\$0.00	3,179	1.612473	\$0.00	
11/27/2006	\$123,904.24	\$0.00	\$123,904.24	3,154	1.606426	\$199,042.98	
11/27/2006	\$732,004.29	\$0.00	\$732,004.29	3,154	1.606426	\$1,175,910.65	
12/01/2006	(\$6.32)	\$6.32	\$0.00	3,150	1.605460	\$0.00	
12/04/2006	(\$65,059.17)	\$65,059.17	\$0.00	3,147	1.604737	\$0.00	
12/06/2006	\$5,000,000.00	\$0.00	\$5,000,000.00	3,145	1.604255	\$8,021,272.57	
12/06/2006	\$1,000,000.00	\$0.00	\$1,000,000.00	3,145	1.604255	\$1,604,254.51	
12/26/2006	\$249,485.41	\$0.00	\$249,485.41	3,125	1.599440	\$399,036.87	
01/02/2007	(\$1.08)	\$1.08	\$0.00	3,119	1.597998	\$0.00	
01/03/2007	(\$40,600.05)	\$40,600.05	\$0.00	3,118	1.597758	\$0.00	
01/08/2007	\$213,099.84	\$0.00	\$213,099.84	3,113	1.596558	\$340,226.21	
01/23/2007	(\$3,872.44)	\$0.00	(\$3,872.44)	3,098	1.592963	(\$6,168.65)	
01/26/2007	\$87,702.15	\$0.00	\$87,702.15	3,095	1.592245	\$139,643.27	

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u> <u>Amount</u>
02/01/2007	(\$4.06)	\$4.06	\$0.00	3,090	1.591049	\$0.00	
02/02/2007	(\$34,845.58)	\$34,845.58	\$0.00	3,089	1.590809	\$0.00	
03/01/2007	(\$14.23)	\$14.23	\$0.00	3,060	1.583891	\$0.00	
03/02/2007	(\$34,469.25)	\$34,469.25	\$0.00	3,059	1.583653	\$0.00	
03/14/2007	\$296,246.14	\$0.00	\$296,246.14	3,047	1.580800	\$468,305.80	
04/02/2007	\$21,249.83	\$0.00	\$21,249.83	3,029	1.576529	\$33,500.97	
04/02/2007	(\$33,866.24)	\$33,866.24	\$0.00	3,029	1.576529	\$0.00	
04/02/2007	(\$6.14)	\$6.14	\$0.00	3,029	1.576529	\$0.00	
05/01/2007	(\$877.06)	\$877.06	\$0.00	3,000	1.569673	\$0.00	
05/02/2007	(\$32,454.22)	\$32,454.22	\$0.00	2,999	1.569437	\$0.00	
05/04/2007	\$971,261.88	\$0.00	\$971,261.88	2,997	1.568965	\$1,523,876.23	
05/08/2007	\$7,674.56	\$0.00	\$7,674.56	2,993	1.568022	\$12,033.88	
05/30/2007	\$51,325.61	\$0.00	\$51,325.61	2,971	1.562847	\$80,214.05	
06/01/2007	(\$372.86)	\$372.86	\$0.00	2,970	1.562612	\$0.00	
06/04/2007	(\$29,373.64)	\$29,373.64	\$0.00	2,967	1.561907	\$0.00	
06/28/2007	\$277,084.51	\$0.00	\$277,084.51	2,943	1.556284	\$431,222.12	
07/02/2007	(\$1.29)	\$1.29	\$0.00	2,939	1.555348	\$0.00	
07/03/2007	(\$29,162.02)	\$29,162.02	\$0.00	2,938	1.555115	\$0.00	
07/24/2007	(\$17,793.77)	\$0.00	(\$17,793.77)	2,917	1.550214	(\$27,584.16)	
07/30/2007	\$340,620.15	\$0.00	\$340,620.15	2,911	1.548817	\$527,558.34	
08/01/2007	(\$11.58)	\$11.58	\$0.00	2,910	1.548584	\$0.00	
08/02/2007	(\$28,175.26)	\$28,175.26	\$0.00	2,909	1.548352	\$0.00	
08/31/2007	(\$146.00)	\$0.00	(\$146.00)	2,881	1.541850	(\$225.11)	
09/04/2007	\$579,370.16	\$0.00	\$579,370.16	2,877	1.540923	\$892,764.90	
09/04/2007	(\$0.04)	\$0.04	\$0.00	2,877	1.540923	\$0.00	
09/05/2007	(\$26,960.69)	\$26,960.69	\$0.00	2,876	1.540692	\$0.00	
09/27/2007	\$804,155.01	\$0.00	\$804,155.01	2,854	1.535606	\$1,234,865.20	
10/02/2007	(\$24,386.57)	\$24,386.57	\$0.00	2,849	1.534452	\$0.00	
10/22/2007	\$324,401.45	\$0.00	\$324,401.45	2,829	1.529847	\$496,284.63	
10/31/2007	(\$0.41)	\$0.41	\$0.00	2,821	1.528009	\$0.00	
11/02/2007	(\$20,845.50)	\$20,845.50	\$0.00	2,819	1.527550	\$0.00	
12/03/2007	\$245,284.44	\$0.00	\$245,284.44	2,788	1.520449	\$372,942.59	
12/03/2007	(\$21,294.03)	\$21,294.03	\$0.00	2,788	1.520449	\$0.00	
12/21/2007	\$255,441.76	\$0.00	\$255,441.76	2,770	1.516342	\$387,337.03	
01/02/2008	(\$11,912.21)	\$11,912.21	\$0.00	2,759	1.513837	\$0.00	
01/23/2008	\$101,698.87	\$0.00	\$101,698.87	2,738	1.509067	\$153,470.40	
02/01/2008	(\$10,256.69)	\$10,256.69	\$0.00	2,730	1.507254	\$0.00	
02/14/2008	(\$21,866.13)	\$0.00	(\$21,866.13)	2,717	1.504312	(\$32,893.47)	
02/21/2008	\$78,353.52	\$0.00	\$78,353.52	2,710	1.502730	\$117,744.18	
03/03/2008	(\$7,039.81)	\$7,039.81	\$0.00	2,698	1.500022	\$0.00	
03/24/2008	(\$1,200,000.00)	\$0.00	(\$1,200,000.00)	2,677	1.495296	(\$1,794,354.66)	
03/26/2008	\$317,576.60	\$0.00	\$317,576.60	2,675	1.494846	\$474,728.16	
04/01/2008	(\$4,719.83)	\$4,719.83	\$0.00	2,670	1.493723	\$0.00	
04/24/2008	\$19,339.26	\$0.00	\$19,339.26	2,647	1.488569	\$28,787.82	
05/01/2008	(\$528.51)	\$528.51	\$0.00	2,640	1.487004	\$0.00	
05/30/2008	\$48,930.20	\$0.00	\$48,930.20	2,611	1.480537	\$72,442.97	
06/02/2008	(\$498.30)	\$498.30	\$0.00	2,609	1.480092	\$0.00	
06/26/2008	\$19,958.67	\$0.00	\$19,958.67	2,585	1.474763	\$29,434.31	
07/01/2008	(\$425.55)	\$425.55	\$0.00	2,580	1.473655	\$0.00	
07/18/2008	(\$34,995.41)	\$34,995.41	\$0.00	2,563	1.469895	\$0.00	
07/28/2008	\$12,105.25	\$0.00	\$12,105.25	2,553	1.467688	\$17,766.72	

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u>	
							<u>5.609253%</u>	<u>Amount</u>
08/01/2008	(\$412.93)	\$412.93	\$0.00	2,550	1.467026	\$0.00		
08/28/2008	\$4,162.51	\$0.00	\$4,162.51	2,523	1.461085	\$6,081.78		
09/02/2008	(\$664.51)	\$664.51	\$0.00	2,519	1.460207	\$0.00		
09/29/2008	\$6,795.89	\$0.00	\$6,795.89	2,492	1.454294	\$9,883.22		
10/01/2008	(\$460.38)	\$460.38	\$0.00	2,490	1.453857	\$0.00		
10/16/2008	(\$30,945.92)	\$30,945.92	\$0.00	2,475	1.450583	\$0.00		
10/27/2008	\$43,984.41	\$0.00	\$43,984.41	2,464	1.448187	\$63,697.64		
11/03/2008	(\$80.62)	\$80.62	\$0.00	2,458	1.446882	\$0.00		
11/25/2008	\$63,569.29	\$0.00	\$63,569.29	2,436	1.442106	\$91,673.62		
12/01/2008	(\$37.02)	\$37.02	\$0.00	2,430	1.440806	\$0.00		
12/19/2008	\$15,168.71	\$0.00	\$15,168.71	2,412	1.436913	\$21,796.12		
12/20/2008	\$0.00	\$0.00	\$0.00	2,411	1.436697	\$0.00	1.448448	(\$6,923,397.79)
01/02/2009	(\$27.47)	\$27.47	\$0.00	2,399	1.434109	\$0.00	1.445779	\$0.00
01/16/2009	(\$28,088.09)	\$28,088.09	\$0.00	2,385	1.431094	\$0.00	1.442672	\$0.00
01/28/2009	\$17,096.59	\$0.00	\$17,096.59	2,373	1.428516	\$24,422.75	1.440015	\$24,619.34
02/02/2009	\$3,200,000.00	\$0.00	\$3,200,000.00	2,369	1.427657	\$4,568,503.33	1.439130	\$4,605,215.07
02/02/2009	(\$3.22)	\$3.22	\$0.00	2,369	1.427657	\$0.00	1.439130	\$0.00
02/23/2009	\$8,965.84	\$0.00	\$8,965.84	2,348	1.423159	\$12,759.81	1.434493	\$12,861.44
03/02/2009	(\$2.78)	\$2.78	\$0.00	2,339	1.421235	\$0.00	1.432511	\$0.00
03/24/2009	\$4,002.49	\$0.00	\$4,002.49	2,317	1.416544	\$5,669.70	1.427676	\$5,714.26
04/01/2009	(\$3.01)	\$3.01	\$0.00	2,310	1.415054	\$0.00	1.426141	\$0.00
04/16/2009	(\$6,315.76)	\$6,315.76	\$0.00	2,295	1.411868	\$0.00	1.422857	\$0.00
04/29/2009	\$17,245.66	\$0.00	\$17,245.66	2,282	1.409112	\$24,301.07	1.420018	\$24,489.15
05/01/2009	(\$2.87)	\$2.87	\$0.00	2,280	1.408688	\$0.00	1.419582	\$0.00
05/26/2009	\$5,330.19	\$0.00	\$5,330.19	2,255	1.403406	\$7,480.42	1.414138	\$7,537.63
06/01/2009	(\$2.74)	\$2.74	\$0.00	2,250	1.402351	\$0.00	1.413052	\$0.00
06/02/2009	(\$0.09)	\$0.09	\$0.00	2,249	1.402141	\$0.00	1.412835	\$0.00
06/29/2009	\$94,271.80	\$0.00	\$94,271.80	2,222	1.396463	\$131,647.05	1.406985	\$132,639.05
07/01/2009	(\$2.65)	\$2.65	\$0.00	2,220	1.396043	\$0.00	1.406553	\$0.00
07/17/2009	(\$4,634.85)	\$4,634.85	\$0.00	2,204	1.392690	\$0.00	1.403099	\$0.00
07/30/2009	\$1,385.29	\$0.00	\$1,385.29	2,191	1.389972	\$1,925.51	1.400299	\$1,939.82
08/03/2009	(\$2.01)	\$2.01	\$0.00	2,188	1.389345	\$0.00	1.399654	\$0.00
08/26/2009	\$5,724.57	\$0.00	\$5,724.57	2,165	1.384551	\$7,925.96	1.394715	\$7,984.15
09/01/2009	(\$1.97)	\$1.97	\$0.00	2,160	1.383511	\$0.00	1.393644	\$0.00
10/01/2009	\$628.00	\$0.00	\$628.00	2,130	1.377287	\$864.94	1.387234	\$871.18
10/01/2009	(\$1.87)	\$1.87	\$0.00	2,130	1.377287	\$0.00	1.387234	\$0.00
10/16/2009	(\$2,799.47)	\$2,799.47	\$0.00	2,115	1.374186	\$0.00	1.384040	\$0.00
10/27/2009	\$10,420.53	\$0.00	\$10,420.53	2,104	1.371916	\$14,296.09	1.381703	\$14,398.08
11/02/2009	(\$1.91)	\$1.91	\$0.00	2,099	1.370885	\$0.00	1.380642	\$0.00
11/30/2009	\$6,802.32	\$0.00	\$6,802.32	2,071	1.365129	\$9,286.04	1.374714	\$9,351.24
12/01/2009	(\$1.77)	\$1.77	\$0.00	2,070	1.364924	\$0.00	1.374503	\$0.00
01/04/2010	(\$1.78)	\$1.78	\$0.00	2,037	1.358171	\$0.00	1.367550	\$0.00
01/14/2010	\$36,323.21	\$0.00	\$36,323.21	2,027	1.356131	\$49,259.04	1.365450	\$49,597.54
01/22/2010	(\$1,890.93)	\$1,890.93	\$0.00	2,019	1.354502	\$0.00	1.363773	\$0.00
01/27/2010	\$6,874.52	\$0.00	\$6,874.52	2,014	1.353484	\$9,304.55	1.362725	\$9,368.08
02/01/2010	(\$1.59)	\$1.59	\$0.00	2,010	1.352671	\$0.00	1.361888	\$0.00
03/01/2010	\$31,412.96	\$0.00	\$31,412.96	1,980	1.346586	\$42,300.25	1.355624	\$42,584.16
03/01/2010	(\$1.27)	\$1.27	\$0.00	1,980	1.346586	\$0.00	1.355624	\$0.00
03/29/2010	\$1,304.30	\$0.00	\$1,304.30	1,952	1.340931	\$1,748.98	1.349804	\$1,760.55
04/01/2010	(\$1.14)	\$1.14	\$0.00	1,950	1.340528	\$0.00	1.349389	\$0.00
04/19/2010	(\$1,707.10)	\$1,707.10	\$0.00	1,932	1.336907	\$0.00	1.345662	\$0.00

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u>	<u>Yield Reduction</u>	
						<u>5.484253%</u>	<u>5.609253%</u>	<u>Amount</u>
04/30/2010	\$3,090.78	\$0.00	\$3,090.78	1,921	1.334698	\$4,125.26	1.343389	\$4,152.12
05/03/2010	(\$1.09)	\$1.09	\$0.00	1,918	1.334097	\$0.00	1.342770	\$0.00
05/26/2010	\$740.36	\$0.00	\$740.36	1,895	1.329493	\$984.30	1.338032	\$990.63
06/01/2010	(\$1.10)	\$1.10	\$0.00	1,890	1.328495	\$0.00	1.337005	\$0.00
07/01/2010	\$5,096.75	\$0.00	\$5,096.75	1,860	1.322518	\$6,740.54	1.330855	\$6,783.04
07/01/2010	(\$1.06)	\$1.06	\$0.00	1,860	1.322518	\$0.00	1.330855	\$0.00
07/19/2010	(\$1,725.17)	\$1,725.17	\$0.00	1,842	1.318945	\$0.00	1.327179	\$0.00
07/28/2010	\$87,636.23	\$0.00	\$87,636.23	1,833	1.317163	\$115,431.17	1.325345	\$116,148.23
08/02/2010	(\$0.96)	\$0.96	\$0.00	1,829	1.316371	\$0.00	1.324530	\$0.00
08/30/2010	\$1,074.74	\$0.00	\$1,074.74	1,801	1.310843	\$1,408.82	1.318844	\$1,417.41
09/01/2010	(\$4.01)	\$4.01	\$0.00	1,800	1.310646	\$0.00	1.318641	\$0.00
09/23/2010	\$231.79	\$0.00	\$231.79	1,778	1.306320	\$302.79	1.314191	\$304.62
10/01/2010	(\$4.40)	\$4.40	\$0.00	1,770	1.304750	\$0.00	1.312576	\$0.00
10/20/2010	(\$1,209.24)	\$1,209.24	\$0.00	1,751	1.301030	\$0.00	1.308749	\$0.00
10/20/2010	\$4,366.75	\$0.00	\$4,366.75	1,751	1.301030	\$5,681.27	1.308749	\$5,714.98
11/01/2010	(\$4.53)	\$4.53	\$0.00	1,740	1.298881	\$0.00	1.306539	\$0.00
12/01/2010	(\$4.36)	\$4.36	\$0.00	1,710	1.293038	\$0.00	1.300530	\$0.00
12/10/2010	\$47.95	\$0.00	\$47.95	1,701	1.291290	\$61.92	1.298732	\$62.27
01/03/2011	(\$4.51)	\$4.51	\$0.00	1,678	1.286834	\$0.00	1.294150	\$0.00
01/24/2011	(\$858.34)	\$858.34	\$0.00	1,657	1.282779	\$0.00	1.289981	\$0.00
01/25/2011	\$182.86	\$0.00	\$182.86	1,656	1.282586	\$234.53	1.289782	\$235.85
02/01/2011	(\$4.51)	\$4.51	\$0.00	1,650	1.281430	\$0.00	1.288594	\$0.00
03/01/2011	(\$4.07)	\$4.07	\$0.00	1,620	1.275666	\$0.00	1.282667	\$0.00
03/24/2011	\$576.64	\$0.00	\$576.64	1,597	1.271264	\$733.06	1.278142	\$737.03
04/01/2011	(\$4.51)	\$4.51	\$0.00	1,590	1.269927	\$0.00	1.276768	\$0.00
04/21/2011	(\$936.01)	\$936.01	\$0.00	1,570	1.266116	\$0.00	1.272850	\$0.00
05/02/2011	(\$4.36)	\$4.36	\$0.00	1,559	1.264025	\$0.00	1.270700	\$0.00
05/20/2011	\$34.95	\$0.00	\$34.95	1,541	1.260610	\$44.06	1.267190	\$44.29
05/24/2011	(\$30,002.23)	\$0.00	(\$30,002.23)	1,537	1.259852	(\$37,798.37)	1.266411	(\$37,995.16)
06/01/2011	(\$4.56)	\$4.56	\$0.00	1,530	1.258527	\$0.00	1.265050	\$0.00
07/01/2011	(\$4.60)	\$4.60	\$0.00	1,500	1.252866	\$0.00	1.259231	\$0.00
07/19/2011	(\$889.04)	\$889.04	\$0.00	1,482	1.249481	\$0.00	1.255753	\$0.00
08/01/2011	(\$4.76)	\$4.76	\$0.00	1,470	1.247230	\$0.00	1.253440	\$0.00
09/01/2011	(\$4.76)	\$4.76	\$0.00	1,440	1.241619	\$0.00	1.247674	\$0.00
09/13/2011	\$3,542.54	\$0.00	\$3,542.54	1,428	1.239382	\$4,390.56	1.245376	\$4,411.79
10/03/2011	(\$4.59)	\$4.59	\$0.00	1,408	1.235662	\$0.00	1.241554	\$0.00
10/20/2011	(\$719.09)	\$719.09	\$0.00	1,391	1.232509	\$0.00	1.238315	\$0.00
11/01/2011	(\$4.73)	\$4.73	\$0.00	1,380	1.230473	\$0.00	1.236224	\$0.00
12/01/2011	(\$4.58)	\$4.58	\$0.00	1,350	1.224938	\$0.00	1.230538	\$0.00
01/03/2012	(\$4.73)	\$4.73	\$0.00	1,318	1.219061	\$0.00	1.224502	\$0.00
02/01/2012	(\$725.12)	\$725.12	\$0.00	1,290	1.213942	\$0.00	1.219244	\$0.00
03/01/2012	(\$4.42)	\$4.42	\$0.00	1,260	1.208481	\$0.00	1.213636	\$0.00
04/02/2012	(\$4.73)	\$4.73	\$0.00	1,229	1.202864	\$0.00	1.207869	\$0.00
04/18/2012	(\$706.36)	\$706.36	\$0.00	1,213	1.199975	\$0.00	1.204903	\$0.00
05/01/2012	(\$4.58)	\$4.58	\$0.00	1,200	1.197633	\$0.00	1.202498	\$0.00
06/01/2012	(\$4.73)	\$4.73	\$0.00	1,170	1.192245	\$0.00	1.196967	\$0.00
07/02/2012	(\$4.58)	\$4.58	\$0.00	1,139	1.186703	\$0.00	1.191279	\$0.00
07/18/2012	(\$668.07)	\$668.07	\$0.00	1,123	1.183853	\$0.00	1.188353	\$0.00
08/01/2012	(\$4.73)	\$4.73	\$0.00	1,110	1.181543	\$0.00	1.185982	\$0.00
09/04/2012	(\$4.73)	\$4.73	\$0.00	1,077	1.175697	\$0.00	1.179983	\$0.00
10/01/2012	(\$4.58)	\$4.58	\$0.00	1,050	1.170936	\$0.00	1.175097	\$0.00

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u>	<u>Yield Reduction</u>	
						<u>5.484253%</u>	<u>5.609253%</u>	<u>Amount</u>
10/16/2012	(\$672.12)	\$672.12	\$0.00	1,035	1.168299	\$0.00	1.172392	\$0.00
11/01/2012	(\$4.73)	\$4.73	\$0.00	1,020	1.165669	\$0.00	1.169693	\$0.00
11/06/2012	\$19,863.37	\$0.00	\$19,863.37	1,015	1.164793	\$23,136.72	1.168794	\$23,216.19
12/03/2012	(\$4.44)	\$4.44	\$0.00	988	1.160076	\$0.00	1.163955	\$0.00
01/02/2013	(\$4.56)	\$4.56	\$0.00	959	1.155031	\$0.00	1.158779	\$0.00
01/16/2013	(\$611.26)	\$611.26	\$0.00	945	1.152603	\$0.00	1.156289	\$0.00
02/01/2013	(\$4.56)	\$4.56	\$0.00	930	1.150008	\$0.00	1.153627	\$0.00
03/01/2013	(\$4.12)	\$4.12	\$0.00	900	1.144835	\$0.00	1.148321	\$0.00
04/01/2013	(\$4.56)	\$4.56	\$0.00	870	1.139685	\$0.00	1.143039	\$0.00
04/16/2013	(\$525.13)	\$525.13	\$0.00	855	1.137118	\$0.00	1.140408	\$0.00
05/01/2013	(\$4.41)	\$4.41	\$0.00	840	1.134558	\$0.00	1.137782	\$0.00
06/03/2013	(\$4.56)	\$4.56	\$0.00	808	1.129114	\$0.00	1.132201	\$0.00
07/01/2013	(\$4.41)	\$4.41	\$0.00	780	1.124373	\$0.00	1.127340	\$0.00
07/16/2013	(\$458.20)	\$458.20	\$0.00	765	1.121841	\$0.00	1.124744	\$0.00
08/01/2013	(\$4.56)	\$4.56	\$0.00	750	1.119315	\$0.00	1.122155	\$0.00
09/03/2013	(\$4.56)	\$4.56	\$0.00	718	1.113945	\$0.00	1.116650	\$0.00
10/01/2013	(\$4.41)	\$4.41	\$0.00	690	1.109267	\$0.00	1.111856	\$0.00
10/18/2013	(\$488.32)	\$488.32	\$0.00	673	1.106437	\$0.00	1.108955	\$0.00
11/01/2013	(\$4.56)	\$4.56	\$0.00	660	1.104277	\$0.00	1.106742	\$0.00
12/02/2013	(\$4.41)	\$4.41	\$0.00	629	1.099144	\$0.00	1.101482	\$0.00
01/02/2014	(\$15.37)	\$15.37	\$0.00	599	1.094200	\$0.00	1.096416	\$0.00
01/17/2014	(\$486.83)	\$486.83	\$0.00	584	1.091736	\$0.00	1.093892	\$0.00
02/03/2014	(\$4.56)	\$4.56	\$0.00	568	1.089114	\$0.00	1.091206	\$0.00
03/03/2014	(\$4.12)	\$4.12	\$0.00	538	1.084214	\$0.00	1.086187	\$0.00
04/01/2014	(\$4.56)	\$4.56	\$0.00	510	1.079661	\$0.00	1.081523	\$0.00
04/22/2014	(\$429.75)	\$429.75	\$0.00	489	1.076259	\$0.00	1.078039	\$0.00
05/01/2014	(\$4.41)	\$4.41	\$0.00	480	1.074804	\$0.00	1.076549	\$0.00
06/02/2014	(\$4.56)	\$4.56	\$0.00	449	1.069809	\$0.00	1.071433	\$0.00
07/01/2014	(\$4.41)	\$4.41	\$0.00	420	1.065156	\$0.00	1.066669	\$0.00
07/18/2014	(\$417.23)	\$417.23	\$0.00	403	1.062438	\$0.00	1.063886	\$0.00
08/01/2014	(\$4.56)	\$4.56	\$0.00	390	1.060365	\$0.00	1.061763	\$0.00
09/02/2014	(\$4.56)	\$4.56	\$0.00	359	1.055436	\$0.00	1.056717	\$0.00
10/01/2014	(\$4.41)	\$4.41	\$0.00	330	1.050846	\$0.00	1.052018	\$0.00
10/20/2014	(\$461.19)	\$461.19	\$0.00	311	1.047849	\$0.00	1.048951	\$0.00
11/03/2014	(\$4.56)	\$4.56	\$0.00	298	1.045804	\$0.00	1.046858	\$0.00
12/01/2014	(\$4.41)	\$4.41	\$0.00	270	1.041413	\$0.00	1.042363	\$0.00
01/02/2015	(\$4.64)	\$4.64	\$0.00	239	1.036572	\$0.00	1.037409	\$0.00
01/26/2015	(\$485.28)	\$485.28	\$0.00	215	1.032840	\$0.00	1.033590	\$0.00
02/02/2015	(\$4.56)	\$4.56	\$0.00	209	1.031909	\$0.00	1.032638	\$0.00
02/24/2015	\$196,487.33	\$0.00	\$196,487.33	187	1.028503	\$202,087.75	1.029153	\$202,215.47
03/02/2015	(\$3.85)	\$3.85	\$0.00	179	1.027267	\$0.00	1.027888	\$0.00
03/23/2015	\$1,134.24	\$0.00	\$1,134.24	158	1.024030	\$1,161.50	1.024577	\$1,162.12
04/01/2015	(\$2.89)	\$2.89	\$0.00	150	1.022799	\$0.00	1.023318	\$0.00
04/20/2015	\$11,702.15	\$0.00	\$11,702.15	131	1.019883	\$11,934.82	1.020334	\$11,940.11
04/21/2015	(\$486.02)	\$486.02	\$0.00	130	1.019730	\$0.00	1.020178	\$0.00
05/01/2015	(\$2.75)	\$2.75	\$0.00	120	1.018198	\$0.00	1.018611	\$0.00
05/13/2015	\$28,647.11	\$0.00	\$28,647.11	108	1.016364	\$29,115.88	1.016735	\$29,126.51
06/01/2015	(\$2.63)	\$2.63	\$0.00	90	1.013618	\$0.00	1.013926	\$0.00
06/15/2015	\$11,693.75	\$0.00	\$11,693.75	76	1.011487	\$11,828.08	1.011747	\$11,831.12
07/01/2015	(\$2.41)	\$2.41	\$0.00	60	1.009058	\$0.00	1.009263	\$0.00
07/22/2015	(\$536.05)	\$536.05	\$0.00	39	1.005878	\$0.00	1.006011	\$0.00

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

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	Future Value on 09/01/2015 at: <u>5.484253%</u>	Yield Reduction	
							<u>5.609253%</u>	<u>Amount</u>
08/03/2015	\$16,791.68	\$0.00	\$16,791.68	28	1.004217	\$16,862.49	1.004312	\$16,864.09
08/03/2015	(\$2.44)	\$2.44	\$0.00	28	1.004217	\$0.00	1.004312	\$0.00
09/01/2015	\$1,029,406.90	\$0.00	\$1,029,406.90	0	1.000000	\$1,029,406.90	1.000000	\$1,029,406.90
Arbitrage Rebate Calculation						(\$1,037,773.18)		(\$543,697.48)

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>
12/20/2005	(\$5,171,211.10)	\$0.00	(\$5,171,211.10)	3,491	1.689883	(\$8,738,740.84)
01/03/2006	(\$678.41)	\$678.41	\$0.00	3,478	1.686584	\$0.00
01/19/2006	(\$5,467.08)	\$5,467.08	\$0.00	3,462	1.682534	\$0.00
02/01/2006	(\$528.40)	\$528.40	\$0.00	3,450	1.679502	\$0.00
03/01/2006	(\$246.39)	\$246.39	\$0.00	3,420	1.671947	\$0.00
04/03/2006	(\$23.77)	\$23.77	\$0.00	3,388	1.663925	\$0.00
04/17/2006	(\$50,613.90)	\$50,613.90	\$0.00	3,374	1.660428	\$0.00
05/01/2006	(\$24.12)	\$24.12	\$0.00	3,360	1.656938	\$0.00
06/01/2006	(\$25.76)	\$25.76	\$0.00	3,330	1.649484	\$0.00
07/03/2006	(\$25.67)	\$25.67	\$0.00	3,298	1.641570	\$0.00
07/20/2006	(\$58,515.77)	\$58,515.77	\$0.00	3,281	1.637382	\$0.00
08/01/2006	(\$24.56)	\$24.56	\$0.00	3,270	1.634677	\$0.00
09/01/2006	(\$15.53)	\$15.53	\$0.00	3,240	1.627323	\$0.00
09/22/2006	\$115,857.97	\$0.00	\$115,857.97	3,219	1.622196	\$187,944.29
10/02/2006	(\$10.60)	\$10.60	\$0.00	3,209	1.619759	\$0.00
10/16/2006	(\$65,363.93)	\$65,363.93	\$0.00	3,195	1.616355	\$0.00
11/01/2006	(\$0.04)	\$0.04	\$0.00	3,180	1.612715	\$0.00
12/01/2006	(\$0.04)	\$0.04	\$0.00	3,150	1.605460	\$0.00
01/02/2007	(\$0.04)	\$0.04	\$0.00	3,119	1.597998	\$0.00
01/17/2007	(\$67,298.73)	\$67,298.73	\$0.00	3,104	1.594400	\$0.00
02/01/2007	(\$0.04)	\$0.04	\$0.00	3,090	1.591049	\$0.00
03/01/2007	(\$0.04)	\$0.04	\$0.00	3,060	1.583891	\$0.00
04/02/2007	(\$0.04)	\$0.04	\$0.00	3,029	1.576529	\$0.00
04/17/2007	(\$67,577.77)	\$67,577.77	\$0.00	3,014	1.572979	\$0.00
05/01/2007	(\$0.04)	\$0.04	\$0.00	3,000	1.569673	\$0.00
06/01/2007	(\$0.01)	\$0.01	\$0.00	2,970	1.562612	\$0.00
07/18/2007	(\$69,911.98)	\$69,911.98	\$0.00	2,923	1.551613	\$0.00
09/19/2007	\$0.63	\$0.00	\$0.63	2,862	1.537453	\$0.97
10/16/2007	(\$71,529.40)	\$71,529.40	\$0.00	2,835	1.531227	\$0.00
01/17/2008	(\$68,563.99)	\$68,563.99	\$0.00	2,744	1.510428	\$0.00
02/22/2008	\$70,897.13	\$0.00	\$70,897.13	2,709	1.502504	\$106,523.23
03/03/2008	(\$0.02)	\$0.02	\$0.00	2,698	1.500022	\$0.00
04/01/2008	(\$0.12)	\$0.12	\$0.00	2,670	1.493723	\$0.00
04/17/2008	(\$57,551.70)	\$57,551.70	\$0.00	2,654	1.490136	\$0.00
05/01/2008	(\$0.13)	\$0.13	\$0.00	2,640	1.487004	\$0.00
06/02/2008	(\$0.13)	\$0.13	\$0.00	2,609	1.480092	\$0.00
07/01/2008	(\$0.13)	\$0.13	\$0.00	2,580	1.473655	\$0.00

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

						Future Value on 09/01/2015 at: 5.484253%
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2015</u>	<u>Future Value Factor</u>	
07/18/2008	(\$42,920.08)	\$42,920.08	\$0.00	2,563	1.469895	\$0.00
08/01/2008	(\$0.13)	\$0.13	\$0.00	2,550	1.467026	\$0.00
08/05/2008	\$103.53	\$0.00	\$103.53	2,546	1.466144	\$151.79
08/22/2008	\$440,059.23	\$0.00	\$440,059.23	2,529	1.462403	\$643,544.02
09/02/2008	\$0.41	\$0.00	\$0.41	2,519	1.460207	\$0.60
09/02/2008	(\$0.41)	\$0.41	\$0.00	2,519	1.460207	\$0.00
10/01/2008	(\$0.85)	\$0.85	\$0.00	2,490	1.453857	\$0.00
10/16/2008	(\$37,824.71)	\$37,824.71	\$0.00	2,475	1.450583	\$0.00
11/03/2008	(\$0.15)	\$0.15	\$0.00	2,458	1.446882	\$0.00
12/01/2008	(\$0.08)	\$0.08	\$0.00	2,430	1.440806	\$0.00
01/02/2009	(\$0.07)	\$0.07	\$0.00	2,399	1.434109	\$0.00
01/16/2009	(\$33,258.80)	\$33,258.80	\$0.00	2,385	1.431094	\$0.00
02/02/2009	(\$0.01)	\$0.01	\$0.00	2,369	1.427657	\$0.00
02/04/2009	\$941.93	\$0.00	\$941.93	2,367	1.427228	\$1,344.35
04/16/2009	(\$24,633.56)	\$24,633.56	\$0.00	2,295	1.411868	\$0.00
07/17/2009	(\$19,792.14)	\$19,792.14	\$0.00	2,204	1.392690	\$0.00
10/16/2009	(\$11,953.44)	\$11,953.44	\$0.00	2,115	1.374186	\$0.00
01/22/2010	(\$8,073.89)	\$8,073.89	\$0.00	2,019	1.354502	\$0.00
03/01/2010	(\$0.18)	\$0.18	\$0.00	1,980	1.346586	\$0.00
04/01/2010	(\$0.54)	\$0.54	\$0.00	1,950	1.340528	\$0.00
04/19/2010	(\$7,248.90)	\$7,248.90	\$0.00	1,932	1.336907	\$0.00
05/03/2010	(\$0.53)	\$0.53	\$0.00	1,918	1.334097	\$0.00
06/01/2010	(\$0.54)	\$0.54	\$0.00	1,890	1.328495	\$0.00
07/01/2010	(\$0.53)	\$0.53	\$0.00	1,860	1.322518	\$0.00
07/19/2010	(\$7,277.14)	\$7,277.14	\$0.00	1,842	1.318945	\$0.00
08/02/2010	(\$0.54)	\$0.54	\$0.00	1,829	1.316371	\$0.00
08/20/2010	(\$25,537.27)	\$0.00	(\$25,537.27)	1,811	1.312815	(\$33,525.71)
09/01/2010	\$45,557.74	\$0.00	\$45,557.74	1,800	1.310646	\$59,710.08
09/01/2010	(\$0.63)	\$0.63	\$0.00	1,800	1.310646	\$0.00
10/01/2010	(\$0.36)	\$0.36	\$0.00	1,770	1.304750	\$0.00
10/20/2010	(\$6,788.59)	\$6,788.59	\$0.00	1,751	1.301030	\$0.00
11/01/2010	(\$0.37)	\$0.37	\$0.00	1,740	1.298881	\$0.00
12/01/2010	(\$0.36)	\$0.36	\$0.00	1,710	1.293038	\$0.00
01/03/2011	(\$0.37)	\$0.37	\$0.00	1,678	1.286834	\$0.00
01/24/2011	(\$6,045.23)	\$6,045.23	\$0.00	1,657	1.282779	\$0.00
02/01/2011	(\$0.37)	\$0.37	\$0.00	1,650	1.281430	\$0.00
03/01/2011	\$568,784.12	\$0.00	\$568,784.12	1,620	1.275666	\$725,578.51

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>
03/01/2011	(\$0.46)	\$0.46	\$0.00	1,620	1.275666	\$0.00
04/21/2011	(\$6,352.84)	\$6,352.84	\$0.00	1,570	1.266116	\$0.00
05/20/2011	(\$568,781.12)	\$0.00	(\$568,781.12)	1,541	1.260610	(\$717,010.99)
06/01/2011	(\$1.87)	\$1.87	\$0.00	1,530	1.258527	\$0.00
07/01/2011	(\$4.68)	\$4.68	\$0.00	1,500	1.252866	\$0.00
07/19/2011	(\$5,637.82)	\$5,637.82	\$0.00	1,482	1.249481	\$0.00
08/01/2011	(\$4.83)	\$4.83	\$0.00	1,470	1.247230	\$0.00
08/04/2011	\$161,222.40	\$0.00	\$161,222.40	1,467	1.246668	\$200,990.75
09/01/2011	\$1,273,170.81	\$0.00	\$1,273,170.81	1,440	1.241619	\$1,580,793.24
09/01/2011	\$300,000.00	\$0.00	\$300,000.00	1,440	1.241619	\$372,485.74
09/01/2011	(\$7.43)	\$7.43	\$0.00	1,440	1.241619	\$0.00
10/03/2011	(\$0.05)	\$0.05	\$0.00	1,408	1.235662	\$0.00
10/20/2011	(\$4,097.94)	\$4,097.94	\$0.00	1,391	1.232509	\$0.00
11/01/2011	(\$0.06)	\$0.06	\$0.00	1,380	1.230473	\$0.00
12/01/2011	(\$0.05)	\$0.05	\$0.00	1,350	1.224938	\$0.00
01/03/2012	(\$0.06)	\$0.06	\$0.00	1,318	1.219061	\$0.00
01/24/2012	\$50.00	\$0.00	\$50.00	1,297	1.215220	\$60.76
01/26/2012	(\$3,443.13)	\$3,443.13	\$0.00	1,295	1.214855	\$0.00
02/01/2012	(\$0.06)	\$0.06	\$0.00	1,290	1.213942	\$0.00
02/28/2012	(\$568,784.12)	\$0.00	(\$568,784.12)	1,263	1.209026	(\$687,674.82)
03/01/2012	(\$0.21)	\$0.21	\$0.00	1,260	1.208481	\$0.00
04/02/2012	(\$4.89)	\$4.89	\$0.00	1,229	1.202864	\$0.00
04/18/2012	(\$3,376.11)	\$3,376.11	\$0.00	1,213	1.199975	\$0.00
05/01/2012	(\$4.73)	\$4.73	\$0.00	1,200	1.197633	\$0.00
06/01/2012	(\$4.89)	\$4.89	\$0.00	1,170	1.192245	\$0.00
07/02/2012	(\$4.73)	\$4.73	\$0.00	1,139	1.186703	\$0.00
07/18/2012	(\$3,193.19)	\$3,193.19	\$0.00	1,123	1.183853	\$0.00
08/01/2012	(\$4.89)	\$4.89	\$0.00	1,110	1.181543	\$0.00
09/04/2012	(\$4.89)	\$4.89	\$0.00	1,077	1.175697	\$0.00
10/01/2012	(\$4.73)	\$4.73	\$0.00	1,050	1.170936	\$0.00
10/16/2012	(\$3,212.54)	\$3,212.54	\$0.00	1,035	1.168299	\$0.00
11/01/2012	(\$4.89)	\$4.89	\$0.00	1,020	1.165669	\$0.00
12/03/2012	(\$4.73)	\$4.73	\$0.00	988	1.160076	\$0.00
01/02/2013	(\$4.89)	\$4.89	\$0.00	959	1.155031	\$0.00
01/16/2013	(\$2,921.61)	\$2,921.61	\$0.00	945	1.152603	\$0.00
02/01/2013	(\$4.89)	\$4.89	\$0.00	930	1.150008	\$0.00
03/01/2013	(\$4.41)	\$4.41	\$0.00	900	1.144835	\$0.00

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

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

						Future Value on 09/01/2015 at: 5.484253%
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2015</u>	<u>Future Value Factor</u>	
04/01/2013	(\$4.89)	\$4.89	\$0.00	870	1.139685	\$0.00
04/16/2013	(\$2,509.93)	\$2,509.93	\$0.00	855	1.137118	\$0.00
05/01/2013	(\$4.73)	\$4.73	\$0.00	840	1.134558	\$0.00
06/03/2013	(\$4.89)	\$4.89	\$0.00	808	1.129114	\$0.00
07/01/2013	(\$4.73)	\$4.73	\$0.00	780	1.124373	\$0.00
07/16/2013	(\$2,190.08)	\$2,190.08	\$0.00	765	1.121841	\$0.00
08/01/2013	(\$4.89)	\$4.89	\$0.00	750	1.119315	\$0.00
09/03/2013	(\$4.89)	\$4.89	\$0.00	718	1.113945	\$0.00
09/04/2013	(\$1,285,163.57)	\$0.00	(\$1,285,163.57)	717	1.113777	(\$1,431,386.10)
10/01/2013	(\$14.24)	\$14.24	\$0.00	690	1.109267	\$0.00
10/18/2013	(\$2,334.48)	\$2,334.48	\$0.00	673	1.106437	\$0.00
11/01/2013	(\$15.80)	\$15.80	\$0.00	660	1.104277	\$0.00
12/02/2013	(\$15.29)	\$15.29	\$0.00	629	1.099144	\$0.00
01/02/2014	(\$53.26)	\$53.26	\$0.00	599	1.094200	\$0.00
01/17/2014	(\$2,326.92)	\$2,326.92	\$0.00	584	1.091736	\$0.00
02/03/2014	(\$15.81)	\$15.81	\$0.00	568	1.089114	\$0.00
03/03/2014	(\$14.28)	\$14.28	\$0.00	538	1.084214	\$0.00
04/01/2014	(\$15.81)	\$15.81	\$0.00	510	1.079661	\$0.00
04/22/2014	(\$2,054.10)	\$2,054.10	\$0.00	489	1.076259	\$0.00
05/01/2014	(\$15.30)	\$15.30	\$0.00	480	1.074804	\$0.00
06/02/2014	(\$15.81)	\$15.81	\$0.00	449	1.069809	\$0.00
07/01/2014	(\$15.30)	\$15.30	\$0.00	420	1.065156	\$0.00
07/18/2014	(\$1,994.26)	\$1,994.26	\$0.00	403	1.062438	\$0.00
08/01/2014	(\$15.81)	\$15.81	\$0.00	390	1.060365	\$0.00
09/02/2014	(\$15.81)	\$15.81	\$0.00	359	1.055436	\$0.00
10/01/2014	(\$15.30)	\$15.30	\$0.00	330	1.050846	\$0.00
10/20/2014	(\$2,204.34)	\$2,204.34	\$0.00	311	1.047849	\$0.00
11/03/2014	(\$15.81)	\$15.81	\$0.00	298	1.045804	\$0.00
12/01/2014	(\$15.30)	\$15.30	\$0.00	270	1.041413	\$0.00
12/04/2014	\$6,263.33	\$0.00	\$6,263.33	267	1.040943	\$6,519.77
01/02/2015	(\$16.02)	\$16.02	\$0.00	239	1.036572	\$0.00
01/26/2015	(\$2,319.51)	\$2,319.51	\$0.00	215	1.032840	\$0.00
02/02/2015	(\$15.75)	\$15.75	\$0.00	209	1.031909	\$0.00
03/02/2015	(\$14.23)	\$14.23	\$0.00	179	1.027267	\$0.00
04/01/2015	(\$15.75)	\$15.75	\$0.00	150	1.022799	\$0.00
04/21/2015	(\$2,323.01)	\$2,323.01	\$0.00	130	1.019730	\$0.00
05/01/2015	(\$15.25)	\$15.25	\$0.00	120	1.018198	\$0.00

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

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2015</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2015 at: 5.484253%</u>
06/01/2015	(\$15.75)	\$15.75	\$0.00	90	1.013618	\$0.00
07/01/2015	(\$15.25)	\$15.25	\$0.00	60	1.009058	\$0.00
07/22/2015	(\$2,562.19)	\$2,562.19	\$0.00	39	1.005878	\$0.00
08/03/2015	(\$15.75)	\$15.75	\$0.00	28	1.004217	\$0.00
09/01/2015	\$5,481,942.75	\$0.00	\$5,481,942.75	0	1.000000	\$5,481,942.75
Arbitrage Rebate Calculation						(\$2,240,747.61)

Table 7
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Costs of Issuance Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2015</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2015 at: 5.484253%</u>
12/20/2005	(\$1,252,857.95)	\$0.00	(\$1,252,857.95)	3,491	1.689883	(\$2,117,183.14)
12/20/2005	\$94,778.14	\$0.00	\$94,778.14	3,491	1.689883	\$160,163.95
12/20/2005	\$644,297.32	\$0.00	\$644,297.32	3,491	1.689883	\$1,088,786.98
12/20/2005	\$600.00	\$0.00	\$600.00	3,491	1.689883	\$1,013.93
12/22/2005	\$91,801.94	\$0.00	\$91,801.94	3,489	1.689375	\$155,087.90
01/03/2006	(\$449.75)	\$449.75	\$0.00	3,478	1.686584	\$0.00
01/05/2006	\$123,625.00	\$0.00	\$123,625.00	3,476	1.686078	\$208,441.34
01/11/2006	\$3,486.47	\$0.00	\$3,486.47	3,470	1.684558	\$5,873.16
01/26/2006	(\$91,801.94)	\$0.00	(\$91,801.94)	3,455	1.680765	(\$154,297.45)
01/27/2006	\$5,386.47	\$0.00	\$5,386.47	3,454	1.680512	\$9,052.03
01/27/2006	\$6,854.67	\$0.00	\$6,854.67	3,454	1.680512	\$11,519.36
02/01/2006	(\$996.44)	\$996.44	\$0.00	3,450	1.679502	\$0.00
02/02/2006	\$16,397.23	\$0.00	\$16,397.23	3,449	1.679250	\$27,535.04
02/28/2006	\$5,150.00	\$0.00	\$5,150.00	3,421	1.672198	\$8,611.82
02/28/2006	\$3,277.28	\$0.00	\$3,277.28	3,421	1.672198	\$5,480.26
02/28/2006	\$6,869.72	\$0.00	\$6,869.72	3,421	1.672198	\$11,487.53
02/28/2006	\$17,534.61	\$0.00	\$17,534.61	3,421	1.672198	\$29,321.34
03/01/2006	(\$1,067.85)	\$1,067.85	\$0.00	3,420	1.671947	\$0.00
04/03/2006	(\$1,123.44)	\$1,123.44	\$0.00	3,388	1.663925	\$0.00
04/04/2006	\$357.24	\$0.00	\$357.24	3,387	1.663675	\$594.33
05/01/2006	\$4,990.10	\$0.00	\$4,990.10	3,360	1.656938	\$8,268.29
05/01/2006	(\$1,138.78)	\$1,138.78	\$0.00	3,360	1.656938	\$0.00
06/01/2006	(\$1,198.05)	\$1,198.05	\$0.00	3,330	1.649484	\$0.00
07/03/2006	(\$1,193.59)	\$1,193.59	\$0.00	3,298	1.641570	\$0.00
07/21/2006	\$2,462.35	\$0.00	\$2,462.35	3,280	1.637136	\$4,031.20
07/21/2006	\$100,000.00	\$0.00	\$100,000.00	3,280	1.637136	\$163,713.57
08/01/2006	(\$1,150.75)	\$1,150.75	\$0.00	3,270	1.634677	\$0.00
09/01/2006	(\$909.91)	\$909.91	\$0.00	3,240	1.627323	\$0.00
10/02/2006	(\$884.83)	\$884.83	\$0.00	3,209	1.619759	\$0.00
11/01/2006	(\$922.62)	\$922.62	\$0.00	3,180	1.612715	\$0.00
12/01/2006	(\$899.48)	\$899.48	\$0.00	3,150	1.605460	\$0.00
12/22/2006	\$228,726.84	\$0.00	\$228,726.84	3,129	1.600402	\$366,054.78
01/02/2007	(\$633.49)	\$0.00	(\$633.49)	3,119	1.597998	(\$1,012.32)
01/02/2007	\$633.49	\$0.00	\$633.49	3,119	1.597998	\$1,012.32

Table 7
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Costs of Issuance Account

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2015</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2015 at: 5.484253%</u>
09/01/2010	\$0.00	\$0.00	\$0.00	1,800	1.310646	\$0.00
09/01/2015	\$0.00	\$0.00	\$0.00	0	1.000000	\$0.00

Arbitrage Rebate Calculation	(\$6,443.78)
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Table 8
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Capitalized Interest Subaccount

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2015</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2015 at: 5.484253%</u>
12/20/2005	(\$5,178,587.80)	\$0.00	(\$5,178,587.80)	3,491	1.689883	(\$8,751,206.60)
01/03/2006	(\$5,917.99)	\$5,917.99	\$0.00	3,478	1.686584	\$0.00
02/01/2006	(\$15,940.06)	\$15,940.06	\$0.00	3,450	1.679502	\$0.00
03/01/2006	(\$15,498.91)	\$15,498.91	\$0.00	3,420	1.671947	\$0.00
03/01/2006	\$601,767.16	\$0.00	\$601,767.16	3,420	1.671947	\$1,006,122.65
04/03/2006	(\$15,840.40)	\$15,840.40	\$0.00	3,388	1.663925	\$0.00
04/17/2006	(\$26.71)	\$26.71	\$0.00	3,374	1.660428	\$0.00
05/01/2006	(\$16,072.38)	\$16,072.38	\$0.00	3,360	1.656938	\$0.00
06/01/2006	(\$4,358.15)	\$4,358.15	\$0.00	3,330	1.649484	\$0.00
07/03/2006	(\$74.98)	\$74.98	\$0.00	3,298	1.641570	\$0.00
07/20/2006	(\$21.58)	\$21.58	\$0.00	3,281	1.637382	\$0.00
08/01/2006	(\$83.01)	\$83.01	\$0.00	3,270	1.634677	\$0.00
08/09/2006	(\$0.29)	\$0.29	\$0.00	3,262	1.632713	\$0.00
08/18/2006	\$1,233,945.96	\$0.00	\$1,233,945.96	3,253	1.630506	\$2,011,956.28
09/01/2006	(\$49.91)	\$49.91	\$0.00	3,240	1.627323	\$0.00
09/05/2006	(\$70,356.43)	\$70,356.43	\$0.00	3,236	1.626346	\$0.00
10/02/2006	(\$146.76)	\$146.76	\$0.00	3,209	1.619759	\$0.00
10/16/2006	(\$6.05)	\$6.05	\$0.00	3,195	1.616355	\$0.00
11/01/2006	(\$286.89)	\$286.89	\$0.00	3,180	1.612715	\$0.00
12/01/2006	(\$279.68)	\$279.68	\$0.00	3,150	1.605460	\$0.00
01/02/2007	(\$288.21)	\$288.21	\$0.00	3,119	1.597998	\$0.00
01/17/2007	(\$0.10)	\$0.10	\$0.00	3,104	1.594400	\$0.00
02/01/2007	(\$289.08)	\$289.08	\$0.00	3,090	1.591049	\$0.00
02/09/2007	\$71,696.96	\$0.00	\$71,696.96	3,082	1.589137	\$113,936.28
02/26/2007	\$1,572,298.98	\$0.00	\$1,572,298.98	3,065	1.585082	\$2,492,222.57
03/01/2007	(\$415,000.00)	\$0.00	(\$415,000.00)	3,060	1.583891	(\$657,314.84)
03/01/2007	(\$86,585.78)	\$86,585.78	\$0.00	3,060	1.583891	\$0.00
03/01/2007	(\$74.77)	\$74.77	\$0.00	3,060	1.583891	\$0.00
04/02/2007	(\$2,043.26)	\$2,043.26	\$0.00	3,029	1.576529	\$0.00
04/17/2007	(\$0.10)	\$0.10	\$0.00	3,014	1.572979	\$0.00
05/01/2007	(\$1,974.27)	\$1,974.27	\$0.00	3,000	1.569673	\$0.00
06/01/2007	(\$2,016.93)	\$2,016.93	\$0.00	2,970	1.562612	\$0.00
07/02/2007	(\$1,928.23)	\$1,928.23	\$0.00	2,939	1.555348	\$0.00
07/18/2007	(\$0.01)	\$0.01	\$0.00	2,923	1.551613	\$0.00
08/01/2007	(\$2,023.67)	\$2,023.67	\$0.00	2,910	1.548584	\$0.00
08/29/2007	\$1,204,652.54	\$0.00	\$1,204,652.54	2,882	1.542082	\$1,857,672.42

Table 8
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Capitalized Interest Subaccount

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2015</u>	<u>Future Value Factor</u>	Future Value on 09/01/2015 at: 5.484253%
08/29/2007	\$0.02	\$0.00	\$0.02	2,882	1.542082	\$0.03
09/04/2007	(\$1,637.70)	\$1,637.70	\$0.00	2,877	1.540923	\$0.00
09/05/2007	(\$47,640.95)	\$47,640.95	\$0.00	2,876	1.540692	\$0.00
10/01/2007	(\$152.18)	\$152.18	\$0.00	2,850	1.534683	\$0.00
11/01/2007	(\$177.06)	\$177.06	\$0.00	2,820	1.527779	\$0.00
12/03/2007	(\$151.71)	\$151.71	\$0.00	2,788	1.520449	\$0.00
12/04/2007	(\$14,614.15)	\$14,614.15	\$0.00	2,787	1.520221	\$0.00
01/02/2008	(\$3,214.86)	\$3,214.86	\$0.00	2,759	1.513837	\$0.00
02/01/2008	(\$2,991.61)	\$2,991.61	\$0.00	2,730	1.507254	\$0.00
02/22/2008	\$1,221,990.99	\$0.00	\$1,221,990.99	2,709	1.502504	\$1,836,046.50
03/03/2008	(\$1,575.61)	\$0.00	(\$1,575.61)	2,698	1.500022	(\$2,363.45)
03/03/2008	\$1,575.61	\$0.00	\$1,575.61	2,698	1.500022	\$2,363.45
09/01/2010	\$0.00	\$0.00	\$0.00	1,800	1.310646	\$0.00
09/01/2015	\$0.00	\$0.00	\$0.00	0	1.000000	\$0.00

Arbitrage Rebate Calculation	(\$90,564.71)
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Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u> <u>Amount</u>
12/20/2005	(\$25,500.00)	\$0.00	(\$25,500.00)	3,491	1.689883	(\$43,092.01)	
01/03/2006	(\$29.14)	\$29.14	\$0.00	3,478	1.686584	\$0.00	
02/01/2006	(\$78.49)	\$78.49	\$0.00	3,450	1.679502	\$0.00	
02/28/2006	\$3,479.45	\$0.00	\$3,479.45	3,421	1.672198	\$5,818.33	
03/01/2006	(\$75.95)	\$75.95	\$0.00	3,420	1.671947	\$0.00	
04/03/2006	(\$76.26)	\$76.26	\$0.00	3,388	1.663925	\$0.00	
04/04/2006	\$3,255.72	\$0.00	\$3,255.72	3,387	1.663675	\$5,416.46	
05/01/2006	\$6,618.96	\$0.00	\$6,618.96	3,360	1.656938	\$10,967.21	
05/02/2006	(\$67.17)	\$67.17	\$0.00	3,359	1.656689	\$0.00	
05/31/2006	\$7,955.10	\$0.00	\$7,955.10	3,331	1.649732	\$13,123.78	
05/31/2006	\$635.44	\$0.00	\$635.44	3,331	1.649732	\$1,048.31	
06/01/2006	(\$45.07)	\$45.07	\$0.00	3,330	1.649484	\$0.00	
06/29/2006	\$5,149.99	\$0.00	\$5,149.99	3,302	1.642558	\$8,459.16	
06/29/2006	(\$1,222.58)	\$0.00	(\$1,222.58)	3,302	1.642558	(\$2,008.16)	
07/03/2006	(\$13.47)	\$13.47	\$0.00	3,298	1.641570	\$0.00	
07/21/2006	(\$100,000.00)	\$0.00	(\$100,000.00)	3,280	1.637136	(\$163,713.57)	
07/21/2006	\$3,394.61	\$0.00	\$3,394.61	3,280	1.637136	\$5,557.44	
08/01/2006	(\$138.24)	\$138.24	\$0.00	3,270	1.634677	\$0.00	
08/18/2006	(\$25,500.00)	\$0.00	(\$25,500.00)	3,253	1.630506	(\$41,577.90)	
08/25/2006	\$6,532.88	\$0.00	\$6,532.88	3,246	1.628792	\$10,640.70	
09/01/2006	(\$431.71)	\$431.71	\$0.00	3,240	1.627323	\$0.00	
09/26/2006	\$4,775.15	\$0.00	\$4,775.15	3,215	1.621221	\$7,741.57	
10/02/2006	(\$451.65)	\$451.65	\$0.00	3,209	1.619759	\$0.00	
10/26/2006	\$4,018.32	\$0.00	\$4,018.32	3,185	1.613928	\$6,485.28	
11/01/2006	(\$451.55)	\$451.55	\$0.00	3,180	1.612715	\$0.00	
11/22/2006	\$3,390.18	\$0.00	\$3,390.18	3,159	1.607633	\$5,450.17	
12/01/2006	(\$423.41)	\$423.41	\$0.00	3,150	1.605460	\$0.00	
12/21/2006	\$2,243.71	\$0.00	\$2,243.71	3,130	1.600642	\$3,591.38	
12/22/2006	(\$228,726.84)	\$0.00	(\$228,726.84)	3,129	1.600402	(\$366,054.78)	
01/02/2007	(\$716.95)	\$716.95	\$0.00	3,119	1.597998	\$0.00	
01/02/2007	(\$633.49)	\$0.00	(\$633.49)	3,119	1.597998	(\$1,012.32)	
01/24/2007	\$2,791.71	\$0.00	\$2,791.71	3,097	1.592723	\$4,446.42	
02/01/2007	(\$1,345.67)	\$1,345.67	\$0.00	3,090	1.591049	\$0.00	
03/01/2007	(\$1,217.21)	\$1,217.21	\$0.00	3,060	1.583891	\$0.00	
03/09/2007	\$4,774.73	\$0.00	\$4,774.73	3,052	1.581988	\$7,553.57	
03/29/2007	\$7,961.75	\$0.00	\$7,961.75	3,032	1.577240	\$12,557.59	
04/02/2007	(\$1,338.39)	\$1,338.39	\$0.00	3,029	1.576529	\$0.00	
05/01/2007	(\$1,260.14)	\$1,260.14	\$0.00	3,000	1.569673	\$0.00	
05/04/2007	\$467.82	\$0.00	\$467.82	2,997	1.568965	\$733.99	
05/30/2007	\$987.69	\$0.00	\$987.69	2,971	1.562847	\$1,543.61	
06/01/2007	(\$1,285.42)	\$1,285.42	\$0.00	2,970	1.562612	\$0.00	
06/26/2007	\$1,191.19	\$0.00	\$1,191.19	2,945	1.556752	\$1,854.39	
07/02/2007	(\$1,224.49)	\$1,224.49	\$0.00	2,939	1.555348	\$0.00	
07/26/2007	\$159.02	\$0.00	\$159.02	2,915	1.549749	\$246.44	

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u> <u>Amount</u>	
08/01/2007	(\$1,280.99)	\$1,280.99	\$0.00	2,910	1.548584	\$0.00		
08/29/2007	\$6,711.74	\$0.00	\$6,711.74	2,882	1.542082	\$10,350.05		
08/29/2007	(\$26,010.00)	\$0.00	(\$26,010.00)	2,882	1.542082	(\$40,109.54)		
09/04/2007	(\$1,170.60)	\$1,170.60	\$0.00	2,877	1.540923	\$0.00		
09/27/2007	\$4,404.41	\$0.00	\$4,404.41	2,854	1.535606	\$6,763.44		
10/01/2007	(\$1,236.57)	\$1,236.57	\$0.00	2,850	1.534683	\$0.00		
10/18/2007	\$125.55	\$0.00	\$125.55	2,833	1.530767	\$192.19		
11/01/2007	(\$1,221.47)	\$1,221.47	\$0.00	2,820	1.527779	\$0.00		
11/29/2007	\$100.32	\$0.00	\$100.32	2,792	1.521364	\$152.62		
12/03/2007	(\$1,046.36)	\$1,046.36	\$0.00	2,788	1.520449	\$0.00		
12/21/2007	\$50.16	\$0.00	\$50.16	2,770	1.516342	\$76.06		
01/02/2008	(\$994.40)	\$994.40	\$0.00	2,759	1.513837	\$0.00		
01/17/2008	(\$53,326.80)	\$0.00	(\$53,326.80)	2,744	1.510428	(\$80,546.31)		
01/23/2008	\$6,487.20	\$0.00	\$6,487.20	2,738	1.509067	\$9,789.62		
02/01/2008	(\$891.24)	\$891.24	\$0.00	2,730	1.507254	\$0.00		
02/01/2008	(\$97.96)	\$0.00	(\$97.96)	2,730	1.507254	(\$147.65)		
02/21/2008	\$6,596.47	\$0.00	\$6,596.47	2,710	1.502730	\$9,912.71		
03/03/2008	(\$670.07)	\$670.07	\$0.00	2,698	1.500022	\$0.00		
03/26/2008	\$6,475.97	\$0.00	\$6,475.97	2,675	1.494846	\$9,680.58		
04/01/2008	(\$432.48)	\$432.48	\$0.00	2,670	1.493723	\$0.00		
04/24/2008	\$1,642.70	\$0.00	\$1,642.70	2,647	1.488569	\$2,445.27		
05/01/2008	(\$491.87)	\$491.87	\$0.00	2,640	1.487004	\$0.00		
05/30/2008	\$11,842.32	\$0.00	\$11,842.32	2,611	1.480537	\$17,532.99		
06/02/2008	(\$483.41)	\$483.41	\$0.00	2,609	1.480092	\$0.00		
06/26/2008	\$12,064.74	\$0.00	\$12,064.74	2,585	1.474763	\$17,792.63		
07/01/2008	(\$455.48)	\$455.48	\$0.00	2,580	1.473655	\$0.00		
07/29/2008	\$2,574.88	\$0.00	\$2,574.88	2,552	1.467467	\$3,778.55		
08/01/2008	(\$453.33)	\$453.33	\$0.00	2,550	1.467026	\$0.00		
08/28/2008	\$5,008.40	\$0.00	\$5,008.40	2,523	1.461085	\$7,317.70		
09/02/2008	(\$457.42)	\$457.42	\$0.00	2,519	1.460207	\$0.00		
09/02/2008	(\$26,530.20)	\$0.00	(\$26,530.20)	2,519	1.460207	(\$38,739.58)		
09/29/2008	\$3,939.85	\$0.00	\$3,939.85	2,492	1.454294	\$5,729.70		
10/01/2008	(\$338.08)	\$338.08	\$0.00	2,490	1.453857	\$0.00		
10/27/2008	\$5,762.37	\$0.00	\$5,762.37	2,464	1.448187	\$8,344.99		
11/03/2008	(\$60.43)	\$60.43	\$0.00	2,458	1.446882	\$0.00		
11/25/2008	\$8,202.77	\$0.00	\$8,202.77	2,436	1.442106	\$11,829.26		
12/01/2008	(\$30.21)	\$30.21	\$0.00	2,430	1.440806	\$0.00		
12/19/2008	\$4,774.09	\$0.00	\$4,774.09	2,412	1.436913	\$6,859.95		
12/20/2008	\$0.00	\$0.00	\$0.00	2,411	1.436697	\$0.00	1.448448	(\$511,860.21)
01/02/2009	(\$25.02)	\$25.02	\$0.00	2,399	1.434109	\$0.00	1.445779	\$0.00
01/28/2009	\$5,133.07	\$0.00	\$5,133.07	2,373	1.428516	\$7,332.67	1.440015	\$7,391.70
02/02/2009	(\$3.00)	\$3.00	\$0.00	2,369	1.427657	\$0.00	1.439130	\$0.00
02/23/2009	\$1,346.19	\$0.00	\$1,346.19	2,348	1.423159	\$1,915.84	1.434493	\$1,931.10
03/02/2009	(\$2.67)	\$2.67	\$0.00	2,339	1.421235	\$0.00	1.432511	\$0.00

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u>	<u>Amount</u>
03/24/2009	\$4,480.70	\$0.00	\$4,480.70	2,317	1.416544	\$6,347.11	1.427676	\$6,396.99
04/01/2009	(\$2.94)	\$2.94	\$0.00	2,310	1.415054	\$0.00	1.426141	\$0.00
04/29/2009	\$191.46	\$0.00	\$191.46	2,282	1.409112	\$269.79	1.420018	\$271.88
05/01/2009	(\$2.81)	\$2.81	\$0.00	2,280	1.408688	\$0.00	1.419582	\$0.00
05/26/2009	\$541.85	\$0.00	\$541.85	2,255	1.403406	\$760.44	1.414138	\$766.25
06/01/2009	(\$2.81)	\$2.81	\$0.00	2,250	1.402351	\$0.00	1.413052	\$0.00
06/02/2009	(\$0.09)	\$0.09	\$0.00	2,249	1.402141	\$0.00	1.412835	\$0.00
06/29/2009	\$1,762.02	\$0.00	\$1,762.02	2,222	1.396463	\$2,460.60	1.406985	\$2,479.14
07/01/2009	(\$2.81)	\$2.81	\$0.00	2,220	1.396043	\$0.00	1.406553	\$0.00
07/30/2009	\$3,469.25	\$0.00	\$3,469.25	2,191	1.389972	\$4,822.16	1.400299	\$4,857.99
08/03/2009	(\$2.91)	\$2.91	\$0.00	2,188	1.389345	\$0.00	1.399654	\$0.00
08/26/2009	\$6,976.52	\$0.00	\$6,976.52	2,165	1.384551	\$9,659.35	1.394715	\$9,730.26
09/01/2009	(\$2.85)	\$2.85	\$0.00	2,160	1.383511	\$0.00	1.393644	\$0.00
09/30/2009	(\$27,060.80)	\$0.00	(\$27,060.80)	2,131	1.377494	(\$37,276.09)	1.387447	(\$37,545.44)
10/01/2009	\$2,770.12	\$0.00	\$2,770.12	2,130	1.377287	\$3,815.25	1.387234	\$3,842.81
10/01/2009	(\$2.72)	\$2.72	\$0.00	2,130	1.377287	\$0.00	1.387234	\$0.00
10/27/2009	\$4,845.39	\$0.00	\$4,845.39	2,104	1.371916	\$6,647.47	1.381703	\$6,694.89
11/02/2009	(\$3.00)	\$3.00	\$0.00	2,099	1.370885	\$0.00	1.380642	\$0.00
11/30/2009	\$2,221.44	\$0.00	\$2,221.44	2,071	1.365129	\$3,032.55	1.374714	\$3,053.84
12/01/2009	(\$2.87)	\$2.87	\$0.00	2,070	1.364924	\$0.00	1.374503	\$0.00
01/04/2010	(\$2.95)	\$2.95	\$0.00	2,037	1.358171	\$0.00	1.367550	\$0.00
01/14/2010	\$263.39	\$0.00	\$263.39	2,027	1.356131	\$357.19	1.365450	\$359.65
01/27/2010	\$8,102.45	\$0.00	\$8,102.45	2,014	1.353484	\$10,966.54	1.362725	\$11,041.41
02/01/2010	(\$2.93)	\$2.93	\$0.00	2,010	1.352671	\$0.00	1.361888	\$0.00
03/01/2010	\$2,683.89	\$0.00	\$2,683.89	1,980	1.346586	\$3,614.09	1.355624	\$3,638.35
03/01/2010	(\$2.60)	\$2.60	\$0.00	1,980	1.346586	\$0.00	1.355624	\$0.00
03/29/2010	\$5,882.75	\$0.00	\$5,882.75	1,952	1.340931	\$7,888.36	1.349804	\$7,940.56
04/01/2010	(\$2.85)	\$2.85	\$0.00	1,950	1.340528	\$0.00	1.349389	\$0.00
04/30/2010	\$10,225.31	\$0.00	\$10,225.31	1,921	1.334698	\$13,647.70	1.343389	\$13,736.57
05/03/2010	(\$2.71)	\$2.71	\$0.00	1,918	1.334097	\$0.00	1.342770	\$0.00
05/26/2010	\$71,140.54	\$0.00	\$71,140.54	1,895	1.329493	\$94,580.86	1.338032	\$95,188.34
06/01/2010	(\$2.60)	\$2.60	\$0.00	1,890	1.328495	\$0.00	1.337005	\$0.00
07/01/2010	\$68,127.95	\$0.00	\$68,127.95	1,860	1.322518	\$90,100.46	1.330855	\$90,668.44
07/01/2010	(\$2.04)	\$2.04	\$0.00	1,860	1.322518	\$0.00	1.330855	\$0.00
07/28/2010	\$50,598.81	\$0.00	\$50,598.81	1,833	1.317163	\$66,646.86	1.325345	\$67,060.87
08/02/2010	(\$1.48)	\$1.48	\$0.00	1,829	1.316371	\$0.00	1.324530	\$0.00
08/11/2010	(\$50,000.00)	\$0.00	(\$50,000.00)	1,820	1.314592	(\$65,729.59)	1.322700	(\$66,135.00)
08/30/2010	\$22,875.84	\$0.00	\$22,875.84	1,801	1.310843	\$29,986.64	1.318844	\$30,169.66
09/01/2010	(\$1.36)	\$1.36	\$0.00	1,800	1.310646	\$0.00	1.318641	\$0.00
09/23/2010	\$15,573.36	\$0.00	\$15,573.36	1,778	1.306320	\$20,343.79	1.314191	\$20,466.36
10/01/2010	(\$1.26)	\$1.26	\$0.00	1,770	1.304750	\$0.00	1.312576	\$0.00
10/20/2010	\$5,700.23	\$0.00	\$5,700.23	1,751	1.301030	\$7,416.17	1.308749	\$7,460.17
11/01/2010	(\$1.18)	\$1.18	\$0.00	1,740	1.298881	\$0.00	1.306539	\$0.00
12/01/2010	(\$1.11)	\$1.11	\$0.00	1,710	1.293038	\$0.00	1.300530	\$0.00

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u>	<u>Amount</u>
12/10/2010	\$9,950.23	\$0.00	\$9,950.23	1,701	1.291290	\$12,848.63	1.298732	\$12,922.68
12/23/2010	\$8,363.35	\$0.00	\$8,363.35	1,688	1.288770	\$10,778.43	1.296140	\$10,840.08
12/31/2010	\$5,350.00	\$0.00	\$5,350.00	1,681	1.287415	\$6,887.67	1.294747	\$6,926.90
12/31/2010	\$340.00	\$0.00	\$340.00	1,681	1.287415	\$437.72	1.294747	\$440.21
12/31/2010	\$297.50	\$0.00	\$297.50	1,681	1.287415	\$383.01	1.294747	\$385.19
01/03/2011	(\$1.07)	\$1.07	\$0.00	1,678	1.286834	\$0.00	1.294150	\$0.00
01/19/2011	(\$5,350.00)	\$0.00	(\$5,350.00)	1,662	1.283744	(\$6,868.03)	1.290972	(\$6,906.70)
01/19/2011	(\$340.00)	\$0.00	(\$340.00)	1,662	1.283744	(\$436.47)	1.290972	(\$438.93)
01/19/2011	(\$297.50)	\$0.00	(\$297.50)	1,662	1.283744	(\$381.91)	1.290972	(\$384.06)
01/25/2011	\$16,087.02	\$0.00	\$16,087.02	1,656	1.282586	\$20,632.99	1.289782	\$20,748.76
02/01/2011	(\$0.93)	\$0.93	\$0.00	1,650	1.281430	\$0.00	1.288594	\$0.00
02/15/2011	(\$6,800.00)	\$0.00	(\$6,800.00)	1,636	1.278737	(\$8,695.41)	1.285825	(\$8,743.61)
02/23/2011	\$6,430.46	\$0.00	\$6,430.46	1,628	1.277201	\$8,212.99	1.284245	\$8,258.29
03/01/2011	(\$0.79)	\$0.79	\$0.00	1,620	1.275666	\$0.00	1.282667	\$0.00
03/24/2011	\$28,231.51	\$0.00	\$28,231.51	1,597	1.271264	\$35,889.70	1.278142	\$36,083.87
04/01/2011	(\$0.80)	\$0.80	\$0.00	1,590	1.269927	\$0.00	1.276768	\$0.00
05/02/2011	(\$0.60)	\$0.60	\$0.00	1,559	1.264025	\$0.00	1.270700	\$0.00
05/20/2011	\$73,356.76	\$0.00	\$73,356.76	1,541	1.260610	\$92,474.24	1.267190	\$92,956.95
06/01/2011	(\$0.38)	\$0.38	\$0.00	1,530	1.258527	\$0.00	1.265050	\$0.00
09/01/2011	(\$24,611.78)	\$0.00	(\$24,611.78)	1,440	1.241619	(\$30,558.46)	1.247674	(\$30,707.49)
09/01/2011	(\$407,815.40)	\$0.00	(\$407,815.40)	1,440	1.241619	(\$506,351.40)	1.247674	(\$508,820.84)
09/13/2011	\$163,906.78	\$0.00	\$163,906.78	1,428	1.239382	\$203,143.10	1.245376	\$204,125.54
10/03/2011	(\$2.75)	\$2.75	\$0.00	1,408	1.235662	\$0.00	1.241554	\$0.00
10/07/2011	\$56,004.46	\$0.00	\$56,004.46	1,404	1.234920	\$69,161.01	1.240791	\$69,489.85
11/01/2011	(\$1.90)	\$1.90	\$0.00	1,380	1.230473	\$0.00	1.236224	\$0.00
11/15/2011	\$45,970.82	\$0.00	\$45,970.82	1,366	1.227887	\$56,446.98	1.233567	\$56,708.09
11/21/2011	(\$525.54)	\$0.00	(\$525.54)	1,360	1.226780	(\$644.72)	1.232430	(\$647.69)
12/01/2011	(\$1.55)	\$1.55	\$0.00	1,350	1.224938	\$0.00	1.230538	\$0.00
12/09/2011	(\$312.56)	\$0.00	(\$312.56)	1,342	1.223466	(\$382.41)	1.229026	(\$384.14)
12/23/2011	\$87,334.26	\$0.00	\$87,334.26	1,328	1.220895	\$106,625.93	1.226385	\$107,105.40
01/03/2012	(\$1.21)	\$1.21	\$0.00	1,318	1.219061	\$0.00	1.224502	\$0.00
01/20/2012	\$40,849.11	\$0.00	\$40,849.11	1,301	1.215951	\$49,670.50	1.221307	\$49,889.30
01/27/2012	(\$28,154.06)	\$0.00	(\$28,154.06)	1,294	1.214672	(\$34,197.95)	1.219994	(\$34,347.78)
01/27/2012	(\$28,717.14)	\$0.00	(\$28,717.14)	1,294	1.214672	(\$34,881.91)	1.219994	(\$35,034.74)
02/01/2012	(\$0.62)	\$0.62	\$0.00	1,290	1.213942	\$0.00	1.219244	\$0.00
02/22/2012	\$22,443.55	\$0.00	\$22,443.55	1,269	1.210117	\$27,159.32	1.215316	\$27,276.01
02/22/2012	(\$1,631.52)	\$0.00	(\$1,631.52)	1,269	1.210117	(\$1,974.33)	1.215316	(\$1,982.81)
02/22/2012	(\$8,960.51)	\$0.00	(\$8,960.51)	1,269	1.210117	(\$10,843.26)	1.215316	(\$10,889.85)
02/27/2012	(\$150,000.00)	\$0.00	(\$150,000.00)	1,264	1.209208	(\$181,381.16)	1.214383	(\$182,157.40)
03/01/2012	(\$0.82)	\$0.82	\$0.00	1,260	1.208481	\$0.00	1.213636	\$0.00
03/05/2012	(\$160.22)	\$0.00	(\$160.22)	1,256	1.207755	(\$193.51)	1.212891	(\$194.33)
03/05/2012	(\$792.26)	\$0.00	(\$792.26)	1,256	1.207755	(\$956.86)	1.212891	(\$960.92)
03/27/2012	\$33,566.76	\$0.00	\$33,566.76	1,234	1.203768	\$40,406.60	1.208797	\$40,575.41
04/02/2012	(\$1.95)	\$1.95	\$0.00	1,229	1.202864	\$0.00	1.207869	\$0.00

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u>	<u>Amount</u>
04/27/2012	\$43,821.91	\$0.00	\$43,821.91	1,204	1.198353	\$52,514.11	1.203237	\$52,728.16
05/01/2012	(\$1.61)	\$1.61	\$0.00	1,200	1.197633	\$0.00	1.202498	\$0.00
05/22/2012	\$8,415.38	\$0.00	\$8,415.38	1,179	1.193859	\$10,046.78	1.198624	\$10,086.88
06/01/2012	(\$1.32)	\$1.32	\$0.00	1,170	1.192245	\$0.00	1.196967	\$0.00
06/26/2012	\$15,240.35	\$0.00	\$15,240.35	1,145	1.187774	\$18,102.09	1.192378	\$18,172.25
07/02/2012	(\$1.21)	\$1.21	\$0.00	1,139	1.186703	\$0.00	1.191279	\$0.00
07/20/2012	\$13,210.56	\$0.00	\$13,210.56	1,121	1.183498	\$15,634.67	1.187988	\$15,693.99
08/01/2012	(\$1.10)	\$1.10	\$0.00	1,110	1.181543	\$0.00	1.185982	\$0.00
08/29/2012	\$25,570.05	\$0.00	\$25,570.05	1,082	1.176581	\$30,085.24	1.180890	\$30,195.42
09/04/2012	(\$29,291.48)	\$0.00	(\$29,291.48)	1,077	1.175697	(\$34,437.91)	1.179983	(\$34,563.45)
09/04/2012	(\$1.01)	\$1.01	\$0.00	1,077	1.175697	\$0.00	1.179983	\$0.00
09/28/2012	\$34,754.70	\$0.00	\$34,754.70	1,053	1.171464	\$40,713.89	1.175639	\$40,858.99
10/01/2012	(\$0.97)	\$0.97	\$0.00	1,050	1.170936	\$0.00	1.175097	\$0.00
11/01/2012	(\$0.76)	\$0.76	\$0.00	1,020	1.165669	\$0.00	1.169693	\$0.00
11/06/2012	\$23,280.37	\$0.00	\$23,280.37	1,015	1.164793	\$27,116.81	1.168794	\$27,209.96
11/28/2012	\$14,733.10	\$0.00	\$14,733.10	993	1.160948	\$17,104.37	1.164850	\$17,161.84
12/03/2012	(\$0.57)	\$0.57	\$0.00	988	1.160076	\$0.00	1.163955	\$0.00
01/02/2013	(\$0.44)	\$0.44	\$0.00	959	1.155031	\$0.00	1.158779	\$0.00
01/04/2013	\$31,485.31	\$0.00	\$31,485.31	957	1.154684	\$36,355.58	1.158423	\$36,473.32
02/01/2013	(\$0.20)	\$0.20	\$0.00	930	1.150008	\$0.00	1.153627	\$0.00
03/01/2013	(\$0.16)	\$0.16	\$0.00	900	1.144835	\$0.00	1.148321	\$0.00
04/01/2013	(\$0.17)	\$0.17	\$0.00	870	1.139685	\$0.00	1.143039	\$0.00
05/01/2013	(\$0.17)	\$0.17	\$0.00	840	1.134558	\$0.00	1.137782	\$0.00
05/15/2013	(\$150,000.00)	\$0.00	(\$150,000.00)	826	1.132173	(\$169,825.95)	1.135337	(\$170,300.54)
05/28/2013	\$103,779.81	\$0.00	\$103,779.81	813	1.129963	\$117,267.36	1.133071	\$117,589.91
06/03/2013	(\$0.74)	\$0.74	\$0.00	808	1.129114	\$0.00	1.132201	\$0.00
06/10/2013	\$3,863.68	\$0.00	\$3,863.68	801	1.127927	\$4,357.95	1.130984	\$4,369.76
07/01/2013	(\$0.53)	\$0.53	\$0.00	780	1.124373	\$0.00	1.127340	\$0.00
07/18/2013	\$16,570.82	\$0.00	\$16,570.82	763	1.121504	\$18,584.24	1.124399	\$18,632.21
08/01/2013	(\$0.47)	\$0.47	\$0.00	750	1.119315	\$0.00	1.122155	\$0.00
08/13/2013	(\$14,000.00)	\$0.00	(\$14,000.00)	738	1.117298	(\$15,642.17)	1.120087	(\$15,681.22)
09/03/2013	(\$29,877.31)	\$0.00	(\$29,877.31)	718	1.113945	(\$33,281.67)	1.116650	(\$33,362.51)
09/03/2013	(\$0.46)	\$0.46	\$0.00	718	1.113945	\$0.00	1.116650	\$0.00
09/05/2013	\$40,028.69	\$0.00	\$40,028.69	716	1.113610	\$44,576.35	1.116307	\$44,684.31
10/01/2013	(\$0.43)	\$0.43	\$0.00	690	1.109267	\$0.00	1.111856	\$0.00
10/08/2013	\$8,407.76	\$0.00	\$8,407.76	683	1.108101	\$9,316.64	1.110661	\$9,338.17
10/10/2013	\$360.31	\$0.00	\$360.31	681	1.107768	\$399.14	1.110319	\$400.06
11/01/2013	(\$0.37)	\$0.37	\$0.00	660	1.104277	\$0.00	1.106742	\$0.00
12/02/2013	(\$0.34)	\$0.34	\$0.00	629	1.099144	\$0.00	1.101482	\$0.00
01/02/2014	(\$1.18)	\$1.18	\$0.00	599	1.094200	\$0.00	1.096416	\$0.00
01/10/2014	\$3,919.51	\$0.00	\$3,919.51	591	1.092885	\$4,283.57	1.095069	\$4,292.13
02/03/2014	\$3,000.00	\$0.00	\$3,000.00	568	1.089114	\$3,267.34	1.091206	\$3,273.62
02/03/2014	(\$0.33)	\$0.33	\$0.00	568	1.089114	\$0.00	1.091206	\$0.00
02/14/2014	\$2,495.00	\$0.00	\$2,495.00	557	1.087315	\$2,712.85	1.089363	\$2,717.96

Table 9
Northstar CSD CFD No. 1
Special Tax Bonds, Series 2005
Administrative Expense Account

Bond Principal Amount \$56,125,000
Bonds Issued 12/20/2005
Bond Yield 5.484253%
Compounding Frequency 2
Arbitrage Calculation Date 09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2015</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2015</u> <u>at:</u> <u>5.484253%</u>	<u>Yield Reduction</u> <u>5.609253%</u>	<u>Amount</u>
03/03/2014	(\$0.25)	\$0.25	\$0.00	538	1.084214	\$0.00	1.086187	\$0.00
03/13/2014	\$3,579.03	\$0.00	\$3,579.03	528	1.082586	\$3,874.61	1.084519	\$3,881.53
04/01/2014	(\$0.25)	\$0.25	\$0.00	510	1.079661	\$0.00	1.081523	\$0.00
04/14/2014	\$297.75	\$0.00	\$297.75	497	1.077554	\$320.84	1.079365	\$321.38
05/01/2014	(\$0.23)	\$0.23	\$0.00	480	1.074804	\$0.00	1.076549	\$0.00
06/02/2014	(\$0.24)	\$0.24	\$0.00	449	1.069809	\$0.00	1.071433	\$0.00
06/18/2014	\$307.54	\$0.00	\$307.54	433	1.067239	\$328.22	1.068802	\$328.70
07/01/2014	(\$0.23)	\$0.23	\$0.00	420	1.065156	\$0.00	1.066669	\$0.00
08/01/2014	(\$0.24)	\$0.24	\$0.00	390	1.060365	\$0.00	1.061763	\$0.00
09/02/2014	(\$0.24)	\$0.24	\$0.00	359	1.055436	\$0.00	1.056717	\$0.00
09/22/2014	(\$30,474.86)	\$0.00	(\$30,474.86)	339	1.052268	(\$32,067.73)	1.053474	(\$32,104.47)
09/25/2014	\$24,896.94	\$0.00	\$24,896.94	336	1.051794	\$26,186.45	1.052989	\$26,216.19
10/01/2014	(\$0.26)	\$0.26	\$0.00	330	1.050846	\$0.00	1.052018	\$0.00
11/03/2014	\$1,851.25	\$0.00	\$1,851.25	298	1.045804	\$1,936.05	1.046858	\$1,938.00
11/03/2014	(\$0.28)	\$0.28	\$0.00	298	1.045804	\$0.00	1.046858	\$0.00
12/01/2014	(\$0.26)	\$0.26	\$0.00	270	1.041413	\$0.00	1.042363	\$0.00
12/29/2014	\$2,145.00	\$0.00	\$2,145.00	242	1.037039	\$2,224.45	1.037888	\$2,226.27
01/02/2015	(\$0.27)	\$0.27	\$0.00	239	1.036572	\$0.00	1.037409	\$0.00
02/02/2015	(\$0.25)	\$0.25	\$0.00	209	1.031909	\$0.00	1.032638	\$0.00
02/24/2015	\$2,795.00	\$0.00	\$2,795.00	187	1.028503	\$2,874.67	1.029153	\$2,876.48
03/02/2015	(\$0.22)	\$0.22	\$0.00	179	1.027267	\$0.00	1.027888	\$0.00
03/23/2015	\$3,519.05	\$0.00	\$3,519.05	158	1.024030	\$3,603.61	1.024577	\$3,605.54
04/01/2015	(\$0.22)	\$0.22	\$0.00	150	1.022799	\$0.00	1.023318	\$0.00
05/01/2015	(\$0.19)	\$0.19	\$0.00	120	1.018198	\$0.00	1.018611	\$0.00
06/01/2015	(\$0.19)	\$0.19	\$0.00	90	1.013618	\$0.00	1.013926	\$0.00
07/01/2015	(\$0.19)	\$0.19	\$0.00	60	1.009058	\$0.00	1.009263	\$0.00
08/03/2015	(\$2,859.28)	\$0.00	(\$2,859.28)	28	1.004217	(\$2,871.34)	1.004312	(\$2,871.61)
08/03/2015	(\$0.19)	\$0.19	\$0.00	28	1.004217	\$0.00	1.004312	\$0.00
09/01/2015	\$25,809.23	\$0.00	\$25,809.23	0	1.000000	\$25,809.23	1.000000	\$25,809.23
Arbitrage Rebate Calculation						(\$91,730.18)		(\$66,063.79)

Bond Principal Amount	\$56,125,000
Bonds Issued	12/20/2005
Bond Yield	5.484253%
Compounding Frequency	2
Arbitrage Calculation Date	09/01/2015

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Calculation Credit</u>	<u>Total</u>	<u>Days Until 09/01/2015</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2015 at: 5.484253%</u>
09/01/2006	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	3,240	1.627323	(\$1,627.32)
09/01/2007	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	2,880	1.541618	(\$1,541.62)
09/01/2008	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	2,520	1.460426	(\$1,460.43)
09/01/2009	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	2,160	1.383511	(\$1,383.51)
09/01/2010	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	1,800	1.310646	(\$1,310.65)
09/01/2015	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	0	1.000000	(\$1,000.00)
Arbitrage Rebate Calculation							(\$8,323.53)