



GOODWIN CONSULTING GROUP

**\$58,590,000**

**Northstar Community Services District  
Community Facilities District No. 1  
Special Tax Bonds, Series 2006**

Interim Arbitrage Rebate  
and Yield Restriction Analysis  
(as of September 1, 2016)

November 1, 2016

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

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## **Section I**

### **Executive Summary**

**\$58,590,000**  
**Northstar Community Services District**  
**Community Facilities District No. 1**  
**Special Tax Bonds, Series 2006**  
**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, 2006 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, 2016.

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, 2006 by the District’s representative. Goodwin Consulting Group has performed certain computations as shown in the attached schedules for the period December 20, 2006 to September 1, 2016 (Computation Period).

**Arbitrage Rebate**

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

Calculated Bond Yield:	4.945269%
Cumulative Arbitrage Rebate:	(\$5,169,110.03)
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:	4.945269%
Allowable Yield on Investments:	5.070269%
Cumulative Yield Reduction:	(\$1,020,255.41)
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, 2016.

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, 2006.
2. The interim Computation Date for the Bonds is September 1, 2016.
3. The Computation Period for the Bonds is December 20, 2006 to September 1, 2016.
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, 2016.
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 accounts established in connection with the Bonds are the Interest Account, Capitalized Interest Subaccount, the Principal Account, the Reserve Account, the Rebate Account and the Alternative Penalty Account, the Costs of Issuance Account, the Acquisition Account, and the Construction Account.
12. The Interest Account (excluding the Capitalized Interest Subaccount), and Principal 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. 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.
15. 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 December 2009, three years after the Costs of Issuance Account was established; however, the account was closed in January 2008.
16. 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 2009, 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 2006**  
**Arbitrage and Yield Reduction Summary**

<b>Fund</b>	<b>Rebatable Arbitrage</b>	<b>Cumulative Yield Reduction</b>
Acquisition Account	(\$1,067,601.24)	(\$183,217.02)
Construction Account	(\$1,754,959.29)	(\$837,038.39)
Reserve Account	(\$2,244,549.40)	n/a
Costs of Issuance Account	(\$331.19)	n/a
Capitalized Interest Subaccount	(\$93,613.59)	n/a
Annual Credit	(\$8,055.32)	n/a
<b>Total Arbitrage</b>	<b>(\$5,169,110.03)</b>	
<b>Total Yield Reduction</b>		<b>(\$1,020,255.41)</b>

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

**Table 2**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Bond Yield Calculation**

Arbitrage Yield	4.945269%
Bonds Issued	12/20/2006
Arbitrage Calculation Date	09/01/2016
Compounding Frequency	2

Bond Par Value	\$58,590,000.00
Original Issue Premium	\$242,912.60
<b>Total</b>	<b>\$58,832,912.60</b>

<u>Date</u>	<u>Debt Service</u>	<u>Years</u>	<b>Present Value on 12/20/2006</b>
03/01/2007	\$572,136.98	0.19722	\$566,651.17
09/01/2007	\$1,450,488.13	0.69722	\$1,401,916.18
03/01/2008	\$1,450,488.13	1.19722	\$1,368,088.35
09/01/2008	\$1,450,488.13	1.69722	\$1,335,076.78
03/01/2009	\$1,450,488.13	2.19722	\$1,302,861.77
09/01/2009	\$1,560,488.13	2.69722	\$1,367,844.50
03/01/2010	\$1,448,343.13	3.19722	\$1,238,910.17
09/01/2010	\$1,623,343.13	3.69722	\$1,355,098.24
03/01/2011	\$1,444,843.13	4.19722	\$1,176,991.29
09/01/2011	\$1,689,843.13	4.69722	\$1,343,355.75
03/01/2012	\$1,439,790.00	5.19722	\$1,116,955.57
09/01/2012	\$1,754,790.00	5.69722	\$1,328,476.86
03/01/2013	\$1,433,175.00	6.19722	\$1,058,815.19
09/01/2013	\$1,828,175.00	6.69722	\$1,318,046.71
03/01/2014	\$1,424,682.50	7.19722	\$1,002,358.84
09/01/2014	\$1,899,682.50	7.69722	\$1,304,302.28
03/01/2015	\$1,414,232.50	8.19722	\$947,567.47
09/01/2015	\$1,979,232.50	8.69722	\$1,294,131.00
03/01/2016	\$1,401,520.00	9.19722	\$894,278.57
09/01/2016	\$2,056,520.00	9.69722	\$1,280,555.95
03/01/2017	\$1,386,455.00	10.19722	\$842,487.56
09/01/2017	\$2,141,455.00	10.69722	\$1,269,868.55
03/01/2018	\$1,368,901.25	11.19722	\$792,162.05
09/01/2018	\$2,228,901.25	11.69722	\$1,258,707.55
03/01/2019	\$1,348,691.25	12.19722	\$743,256.38
09/01/2019	\$2,323,691.25	12.69722	\$1,249,673.69
03/01/2020	\$1,325,535.00	13.19722	\$695,667.16
09/01/2020	\$2,415,535.00	13.69722	\$1,237,131.13
03/01/2021	\$1,299,375.00	14.19722	\$649,425.00
09/01/2021	\$2,519,375.00	14.69722	\$1,228,794.93
03/01/2022	\$1,268,875.00	15.19722	\$603,945.20
09/01/2022	\$2,628,875.00	15.69722	\$1,221,070.46
03/01/2023	\$1,234,875.00	16.19722	\$559,739.41
09/01/2023	\$2,734,875.00	16.69722	\$1,209,741.18
03/01/2024	\$1,197,375.00	17.19722	\$516,865.17
09/01/2024	\$2,857,375.00	17.69722	\$1,203,667.18
03/01/2025	\$1,155,875.00	18.19722	\$475,162.49
09/01/2025	\$2,980,875.00	18.69722	\$1,195,823.65
03/01/2026	\$1,110,250.00	19.19722	\$434,646.57
09/01/2026	\$3,105,250.00	19.69722	\$1,186,326.24
03/01/2027	\$1,060,375.00	20.19722	\$395,329.43
09/01/2027	\$3,245,375.00	20.69722	\$1,180,746.45
03/01/2028	\$1,005,750.00	21.19722	\$357,086.89
09/01/2028	\$3,380,750.00	21.69722	\$1,171,356.29
03/01/2029	\$946,375.00	22.19722	\$319,986.25
09/01/2029	\$3,531,375.00	22.69722	\$1,165,209.43
03/01/2030	\$881,750.00	23.19722	\$283,921.13
09/01/2030	\$3,681,750.00	23.69722	\$1,156,907.51
03/01/2031	\$811,750.00	24.19722	\$248,919.40
09/01/2031	\$3,846,750.00	24.69722	\$1,151,125.05
03/01/2032	\$735,875.00	25.19722	\$214,894.20
09/01/2032	\$4,010,875.00	25.69722	\$1,143,014.82
03/01/2033	\$654,000.00	26.19722	\$181,879.01
09/01/2033	\$4,194,000.00	26.69722	\$1,138,217.76
03/01/2034	\$565,500.00	27.19722	\$149,768.90
09/01/2034	\$4,375,500.00	27.69722	\$1,130,859.92
03/01/2035	\$470,250.00	28.19722	\$118,604.73
09/01/2035	\$4,570,250.00	28.69722	\$1,124,877.62
03/01/2036	\$367,750.00	29.19722	\$88,330.38
09/01/2036	\$4,772,750.00	29.69722	\$1,118,711.75
03/01/2037	\$257,625.00	30.19722	\$58,929.07
09/01/2037	\$10,562,625.00	30.69722	\$2,357,792.44
<b>Total</b>	<b>\$127,334,165.15</b>		<b>\$58,832,912.60</b>

**Table 3**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Sources and Uses of Funds**

<b>Sources of Funds</b>	<b>Bond Proceeds</b>
Principal Amount	\$58,590,000.00
Original Issue Premium	\$242,912.60
Underwriter's Discount	(\$571,252.50)
<b>Total Sources of Funds</b>	<b>\$58,261,660.10</b>

<b>Uses of Funds</b>	<b>Bond Proceeds</b>
Acquisition Account	\$39,716,000.00
Construction Account	\$7,284,000.00
Reserve Account	\$5,098,457.79
Costs of Issuance Account	\$361,249.80
Capitalized Interest Subaccount	\$5,801,952.51
<b>Total Uses of Funds</b>	<b>\$58,261,660.10</b>

**Table 4**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Acquisition Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2016</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2016 at: 4.945269%</u>	<u>Yield Reduction 5.070269% Amount</u>
12/20/2006	(\$39,716,000.00)	\$0.00	(\$39,716,000.00)	3491	1.605959	(\$63,782,256.70)	
01/02/2007	(\$63,185.89)	\$63,185.89	\$0.00	3479	1.603346	\$0.00	
02/01/2007	(\$162,777.61)	\$162,777.61	\$0.00	3450	1.597049	\$0.00	
03/01/2007	(\$147,647.47)	\$147,647.47	\$0.00	3420	1.590560	\$0.00	
03/09/2007	\$4,019.71	\$0.00	\$4,019.71	3412	1.588835	\$6,386.65	
04/02/2007	(\$164,356.74)	\$164,356.74	\$0.00	3389	1.583883	\$0.00	
04/12/2007	(\$4,019.71)	\$0.00	(\$4,019.71)	3379	1.581736	(\$6,358.12)	
05/01/2007	(\$159,504.12)	\$159,504.12	\$0.00	3360	1.577663	\$0.00	
06/01/2007	(\$165,097.72)	\$165,097.72	\$0.00	3330	1.571253	\$0.00	
07/02/2007	(\$160,758.09)	\$160,758.09	\$0.00	3299	1.564657	\$0.00	
08/01/2007	(\$166,568.03)	\$166,568.03	\$0.00	3270	1.558512	\$0.00	
09/04/2007	(\$168,470.03)	\$168,470.03	\$0.00	3237	1.551549	\$0.00	
10/01/2007	(\$165,057.63)	\$165,057.63	\$0.00	3210	1.545875	\$0.00	
11/01/2007	(\$162,434.25)	\$162,434.25	\$0.00	3180	1.539594	\$0.00	
12/03/2007	(\$148,570.40)	\$148,570.40	\$0.00	3148	1.532923	\$0.00	
12/06/2007	\$730,000.00	\$0.00	\$730,000.00	3145	1.532299	\$1,118,578.57	
01/02/2008	(\$151,106.89)	\$151,106.89	\$0.00	3119	1.526903	\$0.00	
01/23/2008	\$1,736,364.00	\$0.00	\$1,736,364.00	3098	1.522558	\$2,643,714.57	
02/01/2008	(\$135,322.88)	\$135,322.88	\$0.00	3090	1.520906	\$0.00	
03/03/2008	(\$95,017.77)	\$95,017.77	\$0.00	3058	1.514316	\$0.00	
03/24/2008	\$8,617,816.00	\$0.00	\$8,617,816.00	3037	1.510007	\$13,012,960.41	
04/01/2008	(\$87,559.77)	\$87,559.77	\$0.00	3030	1.508573	\$0.00	
04/07/2008	\$19,211,729.00	\$0.00	\$19,211,729.00	3024	1.507345	\$28,958,710.33	
05/01/2008	(\$9,639.03)	\$9,639.03	\$0.00	3000	1.502444	\$0.00	
06/02/2008	(\$1,666.62)	\$1,666.62	\$0.00	2969	1.496137	\$0.00	
06/12/2008	\$417,870.00	\$0.00	\$417,870.00	2959	1.494108	\$624,343.11	
06/20/2008	\$541,961.94	\$0.00	\$541,961.94	2951	1.492487	\$808,871.36	
07/01/2008	(\$824.60)	(\$824.60)	(\$1,649.20)	2940	1.490261	(\$2,457.74)	
07/02/2008	\$314,154.06	\$0.00	\$314,154.06	2939	1.490059	\$468,108.10	
07/17/2008	(\$83,184.50)	\$83,184.50	\$0.00	2924	1.487029	\$0.00	
07/22/2008	\$1,083,927.00	\$0.00	\$1,083,927.00	2919	1.486021	\$1,610,737.82	
08/01/2008	(\$6,887.19)	\$6,887.19	\$0.00	2910	1.484207	\$0.00	
08/15/2008	(\$730,000.00)	\$0.00	(\$730,000.00)	2896	1.481390	(\$1,081,414.60)	
08/15/2008	(\$190,606.71)	\$0.00	(\$190,606.71)	2896	1.481390	(\$282,362.85)	
09/02/2008	(\$5,958.89)	\$5,958.89	\$0.00	2879	1.477976	\$0.00	
09/15/2008	\$166,376.70	\$0.00	\$166,376.70	2866	1.475371	\$245,467.44	
10/01/2008	\$2,864,367.15	\$0.00	\$2,864,367.15	2850	1.472172	\$4,216,840.20	
11/03/2008	(\$7,507.17)	\$7,507.17	\$0.00	2818	1.465793	\$0.00	
12/01/2008	(\$4,666.67)	\$4,666.67	\$0.00	2790	1.460234	\$0.00	
12/02/2008	\$318,233.00	\$0.00	\$318,233.00	2789	1.460036	\$464,631.63	
12/19/2008	\$1,823,662.00	\$0.00	\$1,823,662.00	2772	1.456672	\$2,656,476.94	
01/02/2009	(\$2,636.70)	\$2,636.70	\$0.00	2759	1.454104	\$0.00	
01/16/2009	(\$25,558.82)	\$25,558.82	\$0.00	2745	1.451345	\$0.00	
02/02/2009	(\$737.20)	\$737.20	\$0.00	2729	1.448197	\$0.00	
02/23/2009	\$52,706.00	\$0.00	\$52,706.00	2708	1.444076	\$76,111.46	

**Table 4**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Acquisition Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u> <u>at:</u>	<u>Yield Reduction</u>	
						<u>4.945269%</u>	<u>5.070269%</u>	<u>Amount</u>
03/02/2009	(\$441.26)	\$441.26	\$0.00	2699	1.442313	\$0.00		
04/01/2009	(\$266.53)	\$266.53	\$0.00	2670	1.436649	\$0.00		
04/13/2009	\$1,233,518.00	\$0.00	\$1,233,518.00	2658	1.434311	\$1,769,248.57		
04/16/2009	(\$20,734.92)	\$20,734.92	\$0.00	2655	1.433727	\$0.00		
05/01/2009	(\$89.64)	\$89.64	\$0.00	2640	1.430812	\$0.00		
06/01/2009	(\$252.83)	\$252.83	\$0.00	2610	1.424999	\$0.00		
06/02/2009	(\$6.98)	\$6.98	\$0.00	2609	1.424806	\$0.00		
07/01/2009	(\$161.97)	\$161.97	\$0.00	2580	1.419210	\$0.00		
07/17/2009	(\$9,063.60)	\$9,063.60	\$0.00	2564	1.416132	\$0.00		
07/24/2009	\$713,074.00	\$0.00	\$713,074.00	2557	1.414787	\$1,008,848.03		
08/03/2009	(\$29.05)	\$29.05	\$0.00	2548	1.413060	\$0.00		
09/01/2009	(\$15.17)	\$15.17	\$0.00	2520	1.407702	\$0.00		
10/01/2009	(\$14.68)	\$14.68	\$0.00	2490	1.401983	\$0.00		
10/16/2009	(\$3,410.50)	\$3,410.50	\$0.00	2475	1.399132	\$0.00		
11/02/2009	(\$15.17)	\$15.17	\$0.00	2459	1.396097	\$0.00		
12/01/2009	(\$61.58)	\$61.58	\$0.00	2430	1.390614	\$0.00		
12/20/2009	\$0.00	\$0.00	\$0.00	2411	1.387034	\$0.00	1.398408	(\$4,612,109.18)
01/04/2010	(\$27.19)	\$27.19	\$0.00	2397	1.384401	\$0.00	1.395688	\$0.00
01/22/2010	(\$1,552.45)	\$1,552.45	\$0.00	2379	1.381024	\$0.00	1.392198	\$0.00
02/01/2010	(\$28.01)	\$28.01	\$0.00	2370	1.379338	\$0.00	1.390456	\$0.00
02/11/2010	\$10,671.74	\$0.00	\$10,671.74	2360	1.377468	\$14,699.98	1.388524	\$14,817.96
02/11/2010	\$897,719.99	\$0.00	\$897,719.99	2360	1.377468	\$1,236,580.19	1.388524	\$1,246,505.38
02/11/2010	\$2,389,777.89	\$0.00	\$2,389,777.89	2360	1.377468	\$3,291,841.60	1.388524	\$3,318,262.96
03/01/2010	(\$9.04)	\$9.04	\$0.00	2340	1.373734	\$0.00	1.384666	\$0.00
04/19/2010	(\$2.13)	\$2.13	\$0.00	2292	1.364816	\$0.00	1.375453	\$0.00
07/19/2010	(\$2.16)	\$2.16	\$0.00	2202	1.348249	\$0.00	1.358343	\$0.00
09/01/2010	(\$0.01)	\$0.01	\$0.00	2160	1.340586	\$0.00	1.350431	\$0.00
10/01/2010	(\$0.01)	\$0.01	\$0.00	2130	1.335140	\$0.00	1.344808	\$0.00
10/19/2010	(\$0.76)	\$0.76	\$0.00	2112	1.331883	\$0.00	1.341446	\$0.00
11/01/2010	(\$0.01)	\$0.01	\$0.00	2100	1.329716	\$0.00	1.339209	\$0.00
12/01/2010	(\$0.01)	\$0.01	\$0.00	2070	1.324314	\$0.00	1.333632	\$0.00
01/03/2011	(\$0.03)	\$0.03	\$0.00	2038	1.318576	\$0.00	1.327710	\$0.00
02/01/2011	(\$0.01)	\$0.01	\$0.00	2010	1.313575	\$0.00	1.322549	\$0.00
02/07/2011	(\$1,250,000.00)	\$0.00	(\$1,250,000.00)	2004	1.312506	(\$1,640,632.57)	1.321446	(\$1,651,807.67)
03/01/2011	(\$0.01)	\$0.01	\$0.00	1980	1.308239	\$0.00	1.317042	\$0.00
04/01/2011	(\$0.01)	\$0.01	\$0.00	1950	1.302924	\$0.00	1.311558	\$0.00
04/20/2011	(\$921.16)	\$921.16	\$0.00	1931	1.299569	\$0.00	1.308097	\$0.00
05/02/2011	(\$0.01)	\$0.01	\$0.00	1919	1.297454	\$0.00	1.305916	\$0.00
06/01/2011	(\$0.01)	\$0.01	\$0.00	1890	1.292358	\$0.00	1.300659	\$0.00
07/01/2011	(\$0.01)	\$0.01	\$0.00	1860	1.287108	\$0.00	1.295243	\$0.00
07/18/2011	(\$1,484.75)	\$1,484.75	\$0.00	1843	1.284142	\$0.00	1.292184	\$0.00
08/01/2011	(\$0.01)	\$0.01	\$0.00	1830	1.281879	\$0.00	1.289850	\$0.00
09/01/2011	(\$0.01)	\$0.01	\$0.00	1800	1.276671	\$0.00	1.284479	\$0.00
10/03/2011	(\$0.01)	\$0.01	\$0.00	1768	1.271139	\$0.00	1.278775	\$0.00
10/20/2011	(\$1,200.80)	\$1,200.80	\$0.00	1751	1.268210	\$0.00	1.275755	\$0.00
11/01/2011	(\$0.01)	\$0.01	\$0.00	1740	1.266319	\$0.00	1.273805	\$0.00
12/01/2011	(\$0.01)	\$0.01	\$0.00	1710	1.261174	\$0.00	1.268501	\$0.00

**Table 4**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Acquisition Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u> <u>at:</u>	<u>Yield Reduction</u>	
						<u>4.945269%</u>	<u>5.070269%</u>	<u>Amount</u>
01/03/2012	(\$0.06)	\$0.06	\$0.00	1678	1.255710	\$0.00	1.262867	\$0.00
01/31/2012	(\$1,202.96)	\$1,202.96	\$0.00	1651	1.251117	\$0.00	1.258134	\$0.00
02/01/2012	(\$0.01)	\$0.01	\$0.00	1650	1.250948	\$0.00	1.257959	\$0.00
03/01/2012	(\$0.01)	\$0.01	\$0.00	1620	1.245865	\$0.00	1.252721	\$0.00
04/02/2012	(\$0.01)	\$0.01	\$0.00	1589	1.240636	\$0.00	1.247331	\$0.00
04/18/2012	(\$1,179.53)	\$1,179.53	\$0.00	1573	1.237945	\$0.00	1.244559	\$0.00
05/01/2012	(\$0.01)	\$0.01	\$0.00	1560	1.235763	\$0.00	1.242310	\$0.00
06/01/2012	(\$0.01)	\$0.01	\$0.00	1530	1.230742	\$0.00	1.237138	\$0.00
07/02/2012	(\$0.01)	\$0.01	\$0.00	1499	1.225576	\$0.00	1.231815	\$0.00
07/18/2012	(\$1,115.60)	\$1,115.60	\$0.00	1483	1.222918	\$0.00	1.229077	\$0.00
08/01/2012	(\$0.01)	\$0.01	\$0.00	1470	1.220763	\$0.00	1.226857	\$0.00
09/04/2012	(\$0.01)	\$0.01	\$0.00	1437	1.215308	\$0.00	1.221238	\$0.00
10/01/2012	(\$0.01)	\$0.01	\$0.00	1410	1.210864	\$0.00	1.216661	\$0.00
10/16/2012	(\$1,122.36)	\$1,122.36	\$0.00	1395	1.208401	\$0.00	1.214125	\$0.00
11/01/2012	(\$0.01)	\$0.01	\$0.00	1380	1.205944	\$0.00	1.211595	\$0.00
12/03/2012	(\$10.36)	\$10.36	\$0.00	1348	1.200719	\$0.00	1.206214	\$0.00
01/02/2013	(\$41.02)	\$41.02	\$0.00	1319	1.196003	\$0.00	1.201359	\$0.00
01/07/2013	\$1,028,497.00	\$0.00	\$1,028,497.00	1314	1.195192	\$1,229,251.42	1.200524	\$1,234,735.08
01/16/2013	(\$343.85)	\$343.85	\$0.00	1305	1.193733	\$0.00	1.199022	\$0.00
02/01/2013	(\$3.59)	\$3.59	\$0.00	1290	1.191306	\$0.00	1.196523	\$0.00
03/01/2013	(\$1.78)	\$1.78	\$0.00	1260	1.186466	\$0.00	1.191541	\$0.00
03/04/2013	(\$0.19)	\$0.19	\$0.00	1257	1.185983	\$0.00	1.191044	\$0.00
04/01/2013	(\$1.97)	\$1.97	\$0.00	1230	1.181646	\$0.00	1.186579	\$0.00
04/16/2013	(\$0.02)	\$0.02	\$0.00	1215	1.179243	\$0.00	1.184107	\$0.00
05/01/2013	(\$1.90)	\$1.90	\$0.00	1200	1.176845	\$0.00	1.181639	\$0.00
06/03/2013	(\$1.97)	\$1.97	\$0.00	1168	1.171746	\$0.00	1.176391	\$0.00
07/01/2013	(\$1.90)	\$1.90	\$0.00	1140	1.167302	\$0.00	1.171819	\$0.00
08/01/2013	(\$1.97)	\$1.97	\$0.00	1110	1.162560	\$0.00	1.166940	\$0.00
09/03/2013	(\$1.97)	\$1.97	\$0.00	1078	1.157523	\$0.00	1.161757	\$0.00
10/01/2013	(\$1.90)	\$1.90	\$0.00	1050	1.153133	\$0.00	1.157242	\$0.00
10/02/2013	\$220,626.00	\$0.00	\$220,626.00	1049	1.152977	\$254,376.62	1.157081	\$255,282.13
11/01/2013	(\$0.15)	\$0.15	\$0.00	1020	1.148448	\$0.00	1.152423	\$0.00
12/02/2013	(\$0.09)	\$0.09	\$0.00	989	1.143627	\$0.00	1.147465	\$0.00
01/02/2014	(\$0.09)	\$0.09	\$0.00	959	1.138981	\$0.00	1.142687	\$0.00
02/03/2014	(\$0.09)	\$0.09	\$0.00	928	1.134200	\$0.00	1.137771	\$0.00
03/03/2014	(\$0.09)	\$0.09	\$0.00	898	1.129592	\$0.00	1.133033	\$0.00
04/01/2014	(\$0.09)	\$0.09	\$0.00	870	1.125308	\$0.00	1.128630	\$0.00
05/01/2014	(\$0.09)	\$0.09	\$0.00	840	1.120737	\$0.00	1.123930	\$0.00
06/02/2014	(\$0.09)	\$0.09	\$0.00	809	1.116032	\$0.00	1.119095	\$0.00
07/01/2014	(\$0.09)	\$0.09	\$0.00	780	1.111649	\$0.00	1.114590	\$0.00
08/01/2014	(\$0.09)	\$0.09	\$0.00	750	1.107132	\$0.00	1.109949	\$0.00
09/02/2014	(\$0.09)	\$0.09	\$0.00	719	1.102485	\$0.00	1.105173	\$0.00
10/01/2014	(\$0.09)	\$0.09	\$0.00	690	1.098155	\$0.00	1.100725	\$0.00
11/03/2014	(\$0.09)	\$0.09	\$0.00	658	1.093397	\$0.00	1.095837	\$0.00
12/01/2014	(\$0.09)	\$0.09	\$0.00	630	1.089250	\$0.00	1.091577	\$0.00
01/02/2015	(\$0.09)	\$0.09	\$0.00	599	1.084678	\$0.00	1.086881	\$0.00
02/02/2015	(\$0.09)	\$0.09	\$0.00	569	1.080271	\$0.00	1.082355	\$0.00

**Table 4**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Acquisition Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u> <u>at:</u>	<u>Yield Reduction</u>	
						<u>4.945269%</u>	<u>5.070269%</u>	<u>Amount</u>
03/02/2015	(\$0.09)	\$0.09	\$0.00	539	1.075882	\$0.00	1.077848	\$0.00
04/01/2015	(\$0.09)	\$0.09	\$0.00	510	1.071657	\$0.00	1.073510	\$0.00
05/01/2015	(\$0.09)	\$0.09	\$0.00	480	1.067303	\$0.00	1.069040	\$0.00
06/01/2015	(\$0.09)	\$0.09	\$0.00	450	1.062967	\$0.00	1.064588	\$0.00
07/01/2015	(\$0.09)	\$0.09	\$0.00	420	1.058648	\$0.00	1.060156	\$0.00
08/03/2015	(\$0.09)	\$0.09	\$0.00	388	1.054061	\$0.00	1.055448	\$0.00
09/01/2015	(\$0.09)	\$0.09	\$0.00	360	1.050064	\$0.00	1.051345	\$0.00
10/01/2015	(\$0.09)	\$0.09	\$0.00	330	1.045798	\$0.00	1.046968	\$0.00
11/02/2015	(\$0.09)	\$0.09	\$0.00	299	1.041408	\$0.00	1.042463	\$0.00
12/01/2015	(\$0.09)	\$0.09	\$0.00	270	1.037318	\$0.00	1.038267	\$0.00
01/04/2016	(\$0.12)	\$0.12	\$0.00	237	1.032683	\$0.00	1.033512	\$0.00
02/01/2016	(\$0.68)	\$0.68	\$0.00	210	1.028906	\$0.00	1.029639	\$0.00
03/01/2016	(\$1.02)	\$1.02	\$0.00	180	1.024726	\$0.00	1.025351	\$0.00
04/01/2016	(\$1.23)	\$1.23	\$0.00	150	1.020563	\$0.00	1.021082	\$0.00
05/02/2016	(\$1.20)	\$1.20	\$0.00	119	1.016279	\$0.00	1.016689	\$0.00
06/01/2016	(\$1.19)	\$1.19	\$0.00	90	1.012288	\$0.00	1.012596	\$0.00
07/05/2016	(\$1.13)	\$1.13	\$0.00	56	1.007628	\$0.00	1.007819	\$0.00
08/01/2016	(\$1.02)	\$1.02	\$0.00	30	1.004079	\$0.00	1.004181	\$0.00
09/01/2016	(\$0.90)	\$0.90	\$0.00	0	1.000000	\$0.00	1.000000	\$0.00
09/01/2016	\$11,096.32	\$0.00	\$11,096.32	0	1.000000	\$11,096.32	1.000000	\$11,096.32
<b>Arbitrage Rebate Calculation</b>						<b>(\$1,067,601.24)</b>		<b>(\$183,217.02)</b>



**Table 5**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Construction Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u> <u>at:</u> <u>4.945269%</u>	<u>Yield Reduction</u> <u>5.070269%</u> <u>Amount</u>
12/20/2006	(\$7,284,000.00)	\$0.00	(\$7,284,000.00)	3,491	1.605959	(\$11,697,803.35)	
01/02/2007	(\$11,588.43)	\$11,588.43	\$0.00	3,479	1.603346	\$0.00	
01/24/2007	\$1,661.80	\$0.00	\$1,661.80	3,457	1.598566	\$2,656.50	
02/01/2007	(\$29,852.01)	\$29,852.01	\$0.00	3,450	1.597049	\$0.00	
03/01/2007	(\$27,072.71)	\$27,072.71	\$0.00	3,420	1.590560	\$0.00	
03/09/2007	\$933.68	\$0.00	\$933.68	3,412	1.588835	\$1,483.46	
03/29/2007	\$1,806.69	\$0.00	\$1,806.69	3,392	1.584528	\$2,862.75	
04/02/2007	(\$30,135.21)	\$30,135.21	\$0.00	3,389	1.583883	\$0.00	
05/01/2007	(\$29,236.97)	\$29,236.97	\$0.00	3,360	1.577663	\$0.00	
05/04/2007	\$1,135.71	\$0.00	\$1,135.71	3,357	1.577021	\$1,791.04	
05/25/2007	\$3,157.57	\$0.00	\$3,157.57	3,336	1.572533	\$4,965.38	
06/01/2007	(\$30,254.04)	\$30,254.04	\$0.00	3,330	1.571253	\$0.00	
06/26/2007	\$439.55	\$0.00	\$439.55	3,305	1.565932	\$688.31	
07/02/2007	(\$29,448.41)	\$29,448.41	\$0.00	3,299	1.564657	\$0.00	
07/26/2007	\$189.32	\$0.00	\$189.32	3,275	1.559570	\$295.26	
08/01/2007	(\$30,511.06)	\$30,511.06	\$0.00	3,270	1.558512	\$0.00	
08/29/2007	\$189.32	\$0.00	\$189.32	3,242	1.552602	\$293.94	
09/04/2007	(\$30,858.75)	\$30,858.75	\$0.00	3,237	1.551549	\$0.00	
09/27/2007	\$84.14	\$0.00	\$84.14	3,214	1.546714	\$130.14	
10/01/2007	(\$30,232.97)	\$30,232.97	\$0.00	3,210	1.545875	\$0.00	
10/18/2007	\$6,672.62	\$0.00	\$6,672.62	3,193	1.542313	\$10,291.27	
11/01/2007	(\$29,740.47)	\$29,740.47	\$0.00	3,180	1.539594	\$0.00	
11/29/2007	\$1,872.19	\$0.00	\$1,872.19	3,152	1.533756	\$2,871.48	
12/03/2007	(\$27,188.36)	\$27,188.36	\$0.00	3,148	1.532923	\$0.00	
12/06/2007	(\$730,000.00)	\$0.00	(\$730,000.00)	3,145	1.532299	(\$1,118,578.57)	
12/21/2007	\$54,463.08	\$0.00	\$54,463.08	3,130	1.529184	\$83,284.05	
12/26/2007	\$127,133.20	\$0.00	\$127,133.20	3,125	1.528146	\$194,278.15	
01/02/2008	(\$30,147.72)	\$30,147.72	\$0.00	3,119	1.526903	\$0.00	
01/18/2008	(\$127,476.16)	\$0.00	(\$127,476.16)	3,103	1.523591	(\$194,221.56)	
01/23/2008	\$195.17	\$0.00	\$195.17	3,098	1.522558	\$297.16	
02/01/2008	(\$27,492.56)	\$27,492.56	\$0.00	3,090	1.520906	\$0.00	
02/14/2008	\$21,866.13	\$0.00	\$21,866.13	3,077	1.518225	\$33,197.71	
02/21/2008	\$12,405.17	\$0.00	\$12,405.17	3,070	1.516784	\$18,815.96	
03/03/2008	(\$20,079.68)	\$20,079.68	\$0.00	3,058	1.514316	\$0.00	
03/24/2008	(\$5,454,663.00)	\$0.00	(\$5,454,663.00)	3,037	1.510007	(\$8,236,578.00)	
03/26/2008	\$1,335.11	\$0.00	\$1,335.11	3,035	1.509597	\$2,015.48	
04/01/2008	(\$22,555.80)	\$22,555.80	\$0.00	3,030	1.508573	\$0.00	
05/01/2008	\$132,269.96	\$0.00	\$132,269.96	3,000	1.502444	\$198,728.25	
05/01/2008	(\$139.20)	\$139.20	\$0.00	3,000	1.502444	\$0.00	
06/02/2008	\$93,476.66	\$0.00	\$93,476.66	2,969	1.496137	\$139,853.92	
06/02/2008	(\$1.50)	\$1.50	\$0.00	2,969	1.496137	\$0.00	
07/01/2008	(\$0.67)	\$0.67	\$0.00	2,940	1.490261	\$0.00	
07/02/2008	\$41,949.28	\$0.00	\$41,949.28	2,939	1.490059	\$62,506.90	
07/17/2008	(\$105,411.87)	\$105,411.87	\$0.00	2,924	1.487029	\$0.00	
07/29/2008	\$100,439.33	\$0.00	\$100,439.33	2,912	1.484610	\$149,113.20	
08/01/2008	\$95,466.37	\$0.00	\$95,466.37	2,910	1.484207	\$141,691.84	
08/01/2008	(\$149.80)	\$149.80	\$0.00	2,910	1.484207	\$0.00	
08/15/2008	\$730,000.00	\$0.00	\$730,000.00	2,896	1.481390	\$1,081,414.60	
08/28/2008	\$245,852.80	\$0.00	\$245,852.80	2,883	1.478779	\$363,561.93	
09/02/2008	\$250,000.00	\$0.00	\$250,000.00	2,879	1.477976	\$369,494.11	

**Table 5**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Construction Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u>	<u>Yield Reduction</u>	
						<u>at:</u> <u>4.945269%</u>	<u>5.070269%</u>	<u>Amount</u>
09/02/2008	(\$810.64)	\$810.64	\$0.00	2,879	1.477976	\$0.00		
10/01/2008	\$542,654.46	\$0.00	\$542,654.46	2,850	1.472172	\$798,880.53		
11/03/2008	\$526,403.90	\$0.00	\$526,403.90	2,818	1.465793	\$771,599.09		
11/03/2008	(\$2.29)	\$2.29	\$0.00	2,818	1.465793	\$0.00		
11/25/2008	\$448,503.32	\$0.00	\$448,503.32	2,796	1.461424	\$655,453.29		
12/01/2008	(\$1,156.67)	\$1,156.67	\$0.00	2,790	1.460234	\$0.00		
12/19/2008	\$502,613.39	\$0.00	\$502,613.39	2,772	1.456672	\$732,142.73		
01/02/2009	(\$387.42)	\$387.42	\$0.00	2,759	1.454104	\$0.00		
01/16/2009	(\$68,312.76)	\$68,312.76	\$0.00	2,745	1.451345	\$0.00		
02/02/2009	\$828,399.47	\$0.00	\$828,399.47	2,729	1.448197	\$1,199,685.48		
02/02/2009	(\$30.46)	\$30.46	\$0.00	2,729	1.448197	\$0.00		
02/23/2009	\$118,956.22	\$0.00	\$118,956.22	2,708	1.444076	\$171,781.80		
03/02/2009	(\$356.83)	\$356.83	\$0.00	2,699	1.442313	\$0.00		
03/24/2009	\$93,316.84	\$0.00	\$93,316.84	2,677	1.438014	\$134,190.91		
04/01/2009	(\$206.23)	\$206.23	\$0.00	2,670	1.436649	\$0.00		
04/16/2009	(\$43,152.84)	\$43,152.84	\$0.00	2,655	1.433727	\$0.00		
04/28/2009	\$62,369.42	\$0.00	\$62,369.42	2,643	1.431395	\$89,275.25		
04/29/2009	\$75,282.47	\$0.00	\$75,282.47	2,642	1.431200	\$107,744.30		
05/01/2009	(\$139.10)	\$139.10	\$0.00	2,640	1.430812	\$0.00		
05/26/2009	\$244,207.98	\$0.00	\$244,207.98	2,615	1.425966	\$348,232.34		
06/01/2009	(\$78.58)	\$78.58	\$0.00	2,610	1.424999	\$0.00		
06/02/2009	(\$1.28)	\$1.28	\$0.00	2,609	1.424806	\$0.00		
06/29/2009	\$101,418.32	\$0.00	\$101,418.32	2,582	1.419595	\$143,972.94		
07/01/2009	(\$29.35)	\$29.35	\$0.00	2,580	1.419210	\$0.00		
07/17/2009	(\$31,667.86)	\$31,667.86	\$0.00	2,564	1.416132	\$0.00		
08/03/2009	\$537,780.08	\$0.00	\$537,780.08	2,548	1.413060	\$759,915.79		
08/03/2009	(\$4.37)	\$4.37	\$0.00	2,548	1.413060	\$0.00		
09/01/2009	(\$0.20)	\$0.20	\$0.00	2,520	1.407702	\$0.00		
09/02/2009	\$464,744.47	\$0.00	\$464,744.47	2,519	1.407511	\$654,132.81		
10/01/2009	\$175,359.63	\$0.00	\$175,359.63	2,490	1.401983	\$245,851.17		
10/01/2009	(\$4.77)	\$4.77	\$0.00	2,490	1.401983	\$0.00		
10/16/2009	(\$18,105.93)	\$18,105.93	\$0.00	2,475	1.399132	\$0.00		
10/27/2009	\$287,461.39	\$0.00	\$287,461.39	2,464	1.397045	\$401,596.50		
11/02/2009	(\$3.22)	\$3.22	\$0.00	2,459	1.396097	\$0.00		
12/01/2009	(\$4.74)	\$4.74	\$0.00	2,430	1.390614	\$0.00		
12/02/2009	\$221,189.55	\$0.00	\$221,189.55	2,429	1.390426	\$307,547.61		
12/20/2009	\$0.00	\$0.00	\$0.00	2,411	1.387034	\$0.00	1.398408	(\$9,994,473.01)
01/04/2010	(\$0.05)	\$0.05	\$0.00	2,397	1.384401	\$0.00	1.395688	\$0.00
01/22/2010	(\$10,977.39)	\$10,977.39	\$0.00	2,379	1.381024	\$0.00	1.392198	\$0.00
02/01/2010	(\$0.01)	\$0.01	\$0.00	2,370	1.379338	\$0.00	1.390456	\$0.00
02/03/2010	\$88,074.87	\$0.00	\$88,074.87	2,368	1.378964	\$121,452.05	1.390069	\$122,430.18
02/03/2010	\$51,476.54	\$0.00	\$51,476.54	2,368	1.378964	\$70,984.28	1.390069	\$71,555.96
03/01/2010	\$145,488.88	\$0.00	\$145,488.88	2,340	1.373734	\$199,863.06	1.384666	\$201,453.58
03/01/2010	(\$3.20)	\$3.20	\$0.00	2,340	1.373734	\$0.00	1.384666	\$0.00
04/01/2010	(\$2.58)	\$2.58	\$0.00	2,310	1.368153	\$0.00	1.378901	\$0.00
04/05/2010	\$353,128.32	\$0.00	\$353,128.32	2,306	1.367411	\$482,871.49	1.378134	\$486,658.15
04/19/2010	(\$9,320.37)	\$9,320.37	\$0.00	2,292	1.364816	\$0.00	1.375453	\$0.00
05/03/2010	(\$0.34)	\$0.34	\$0.00	2,278	1.362225	\$0.00	1.372777	\$0.00
05/05/2010	\$99,645.33	\$0.00	\$99,645.33	2,276	1.361856	\$135,702.54	1.372396	\$136,752.82
06/04/2010	\$60,503.08	\$0.00	\$60,503.08	2,247	1.356507	\$82,072.84	1.366871	\$82,699.92

**Table 5**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Construction Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u>	<u>Yield Reduction</u>	
						<u>at:</u> <u>4.945269%</u>	<u>5.070269%</u>	<u>Amount</u>
07/06/2010	\$91,514.97	\$0.00	\$91,514.97	2,215	1.350629	\$123,602.79	1.360801	\$124,533.68
07/19/2010	(\$8,942.74)	\$8,942.74	\$0.00	2,202	1.348249	\$0.00	1.358343	\$0.00
08/05/2010	\$118,674.20	\$0.00	\$118,674.20	2,186	1.345325	\$159,655.32	1.355324	\$160,841.94
08/30/2010	\$107,942.64	\$0.00	\$107,942.64	2,161	1.340768	\$144,726.08	1.350619	\$145,789.39
09/01/2010	(\$7.35)	\$7.35	\$0.00	2,160	1.340586	\$0.00	1.350431	\$0.00
09/23/2010	\$74,664.92	\$0.00	\$74,664.92	2,138	1.336590	\$99,796.41	1.346305	\$100,521.79
10/01/2010	(\$7.18)	\$7.18	\$0.00	2,130	1.335140	\$0.00	1.344808	\$0.00
10/19/2010	(\$7,229.36)	\$7,229.36	\$0.00	2,112	1.331883	\$0.00	1.341446	\$0.00
10/20/2010	\$818,271.10	\$0.00	\$818,271.10	2,111	1.331702	\$1,089,693.44	1.341259	\$1,097,513.57
11/01/2010	(\$4.26)	\$4.26	\$0.00	2,100	1.329716	\$0.00	1.339209	\$0.00
11/08/2010	\$409,620.90	\$0.00	\$409,620.90	2,093	1.328453	\$544,162.29	1.337905	\$548,034.02
12/01/2010	(\$4.73)	\$4.73	\$0.00	2,070	1.324314	\$0.00	1.333632	\$0.00
12/01/2010	\$100,705.69	\$0.00	\$100,705.69	2,070	1.324314	\$133,365.93	1.333632	\$134,304.37
12/23/2010	\$58,405.91	\$0.00	\$58,405.91	2,048	1.320366	\$77,117.18	1.329558	\$77,654.04
01/03/2011	(\$13.50)	\$13.50	\$0.00	2,038	1.318576	\$0.00	1.327710	\$0.00
01/21/2011	(\$5,160.86)	\$5,160.86	\$0.00	2,020	1.315359	\$0.00	1.324390	\$0.00
01/25/2011	\$8,948.77	\$0.00	\$8,948.77	2,016	1.314645	\$11,764.46	1.323653	\$11,845.07
02/01/2011	(\$5.01)	\$5.01	\$0.00	2,010	1.313575	\$0.00	1.322549	\$0.00
02/07/2011	\$1,250,000.00	\$0.00	\$1,250,000.00	2,004	1.312506	\$1,640,632.57	1.321446	\$1,651,807.67
02/23/2011	\$8,922.96	\$0.00	\$8,922.96	1,988	1.309659	\$11,686.04	1.318509	\$11,765.00
03/01/2011	(\$4.45)	\$4.45	\$0.00	1,980	1.308239	\$0.00	1.317042	\$0.00
03/24/2011	\$50,838.69	\$0.00	\$50,838.69	1,957	1.304162	\$66,301.88	1.312836	\$66,742.86
04/01/2011	(\$4.76)	\$4.76	\$0.00	1,950	1.302924	\$0.00	1.311558	\$0.00
04/20/2011	(\$4,107.05)	\$4,107.05	\$0.00	1,931	1.299569	\$0.00	1.308097	\$0.00
05/02/2011	(\$4.30)	\$4.30	\$0.00	1,919	1.297454	\$0.00	1.305916	\$0.00
05/20/2011	\$32,478.11	\$0.00	\$32,478.11	1,901	1.294289	\$42,036.06	1.302650	\$42,307.62
06/01/2011	(\$4.33)	\$4.33	\$0.00	1,890	1.292358	\$0.00	1.300659	\$0.00
06/14/2011	\$18,267.72	\$0.00	\$18,267.72	1,877	1.290081	\$23,566.83	1.298309	\$23,717.15
07/01/2011	(\$3.94)	\$3.94	\$0.00	1,860	1.287108	\$0.00	1.295243	\$0.00
07/18/2011	(\$3,291.32)	\$3,291.32	\$0.00	1,843	1.284142	\$0.00	1.292184	\$0.00
07/19/2011	\$10,332.26	\$0.00	\$10,332.26	1,842	1.283968	\$13,266.29	1.292005	\$13,349.33
08/01/2011	(\$4.00)	\$4.00	\$0.00	1,830	1.281879	\$0.00	1.289850	\$0.00
09/01/2011	(\$3.92)	\$3.92	\$0.00	1,800	1.276671	\$0.00	1.284479	\$0.00
09/13/2011	\$16,894.49	\$0.00	\$16,894.49	1,788	1.274594	\$21,533.61	1.282337	\$21,664.43
10/03/2011	(\$3.71)	\$3.71	\$0.00	1,768	1.271139	\$0.00	1.278775	\$0.00
10/07/2011	\$5,107.35	\$0.00	\$5,107.35	1,764	1.270450	\$6,488.63	1.278064	\$6,527.52
10/20/2011	(\$2,662.27)	\$0.00	(\$2,662.27)	1,751	1.268210	(\$3,376.32)	1.275755	(\$3,396.40)
11/01/2011	(\$3.74)	\$3.74	\$0.00	1,740	1.266319	\$0.00	1.273805	\$0.00
11/15/2011	\$408,269.87	\$0.00	\$408,269.87	1,726	1.263915	\$516,018.57	1.271327	\$519,044.39
12/01/2011	(\$1.82)	\$1.82	\$0.00	1,710	1.261174	\$0.00	1.268501	\$0.00
12/23/2011	\$371,061.76	\$0.00	\$371,061.76	1,688	1.257415	\$466,578.53	1.264625	\$469,254.04
01/03/2012	(\$3.63)	\$3.63	\$0.00	1,678	1.255710	\$0.00	1.262867	\$0.00
01/20/2012	\$47,152.13	\$0.00	\$47,152.13	1,661	1.252816	\$59,072.95	1.259885	\$59,406.26
02/01/2012	(\$2,537.89)	\$2,537.89	\$0.00	1,650	1.250948	\$0.00	1.257959	\$0.00
03/01/2012	(\$0.90)	\$0.90	\$0.00	1,620	1.245865	\$0.00	1.252721	\$0.00
03/27/2012	\$27,657.57	\$0.00	\$27,657.57	1,594	1.241478	\$34,336.25	1.248199	\$34,522.15
04/02/2012	(\$0.92)	\$0.92	\$0.00	1,589	1.240636	\$0.00	1.247331	\$0.00
04/18/2012	(\$2,144.84)	\$2,144.84	\$0.00	1,573	1.237945	\$0.00	1.244559	\$0.00
04/27/2012	\$87,032.94	\$0.00	\$87,032.94	1,564	1.236434	\$107,610.47	1.243002	\$108,182.10
05/01/2012	(\$0.61)	\$0.61	\$0.00	1,560	1.235763	\$0.00	1.242310	\$0.00

**Table 5**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Construction Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u>	<u>Yield Reduction</u>	
						<u>at:</u> <u>4.945269%</u>	<u>5.070269%</u>	<u>Amount</u>
06/06/2012	\$33,091.05	\$0.00	\$33,091.05	1,525	1.229908	\$40,698.94	1.236278	\$40,909.72
06/26/2012	\$213,128.38	\$0.00	\$213,128.38	1,505	1.226574	\$261,417.79	1.232843	\$262,753.91
07/02/2012	(\$3.14)	\$3.14	\$0.00	1,499	1.225576	\$0.00	1.231815	\$0.00
07/18/2012	(\$1,897.38)	\$1,897.38	\$0.00	1,483	1.222918	\$0.00	1.229077	\$0.00
07/20/2012	\$135,318.73	\$0.00	\$135,318.73	1,481	1.222586	\$165,438.80	1.228735	\$166,270.85
08/01/2012	(\$2.00)	\$2.00	\$0.00	1,470	1.220763	\$0.00	1.226857	\$0.00
08/29/2012	\$184,226.73	\$0.00	\$184,226.73	1,442	1.216133	\$224,044.21	1.222088	\$225,141.27
09/04/2012	(\$1.17)	\$1.17	\$0.00	1,437	1.215308	\$0.00	1.221238	\$0.00
10/05/2012	\$217,973.37	\$0.00	\$217,973.37	1,406	1.210207	\$263,792.80	1.215984	\$265,052.17
10/16/2012	(\$1,552.41)	\$1,552.41	\$0.00	1,395	1.208401	\$0.00	1.214125	\$0.00
11/06/2012	\$204,240.51	\$0.00	\$204,240.51	1,375	1.205126	\$246,135.62	1.210753	\$247,284.72
11/06/2012	\$9,958.19	\$0.00	\$9,958.19	1,375	1.205126	\$12,000.88	1.210753	\$12,056.90
11/28/2012	\$16,473.00	\$0.00	\$16,473.00	1,353	1.201534	\$19,792.87	1.207053	\$19,883.79
01/04/2013	\$5,211.59	\$0.00	\$5,211.59	1,317	1.195679	\$6,231.39	1.201025	\$6,259.25
01/16/2013	(\$1,115.45)	\$1,115.45	\$0.00	1,305	1.193733	\$0.00	1.199022	\$0.00
04/05/2013	\$17,673.24	\$0.00	\$17,673.24	1,226	1.181005	\$20,872.18	1.185920	\$20,959.04
04/05/2013	\$16,970.41	\$0.00	\$16,970.41	1,226	1.181005	\$20,042.13	1.185920	\$20,125.54
04/16/2013	(\$882.63)	\$882.63	\$0.00	1,215	1.179243	\$0.00	1.184107	\$0.00
05/01/2013	(\$0.01)	\$0.01	\$0.00	1,200	1.176845	\$0.00	1.181639	\$0.00
05/02/2013	\$11,238.45	\$0.00	\$11,238.45	1,199	1.176686	\$13,224.12	1.181474	\$13,277.94
05/15/2013	\$88,783.70	\$0.00	\$88,783.70	1,186	1.174612	\$104,286.37	1.179340	\$104,706.17
06/03/2013	(\$0.05)	\$0.05	\$0.00	1,168	1.171746	\$0.00	1.176391	\$0.00
06/10/2013	\$2,775.84	\$0.00	\$2,775.84	1,161	1.170634	\$3,249.49	1.175246	\$3,262.30
07/16/2013	(\$715.54)	\$715.54	\$0.00	1,125	1.164929	\$0.00	1.169377	\$0.00
07/18/2013	\$6,877.23	\$0.00	\$6,877.23	1,123	1.164613	\$8,009.31	1.169051	\$8,039.84
09/05/2013	\$2,760.48	\$0.00	\$2,760.48	1,076	1.157209	\$3,194.45	1.161434	\$3,206.12
10/08/2013	\$15,865.28	\$0.00	\$15,865.28	1,043	1.152038	\$18,277.41	1.156116	\$18,342.10
10/10/2013	\$32,529.54	\$0.00	\$32,529.54	1,041	1.151726	\$37,465.11	1.155794	\$37,597.45
10/18/2013	(\$727.55)	\$727.55	\$0.00	1,033	1.150476	\$0.00	1.154509	\$0.00
11/13/2013	\$2,590.81	\$0.00	\$2,590.81	1,008	1.146580	\$2,970.57	1.150501	\$2,980.73
12/02/2013	(\$0.04)	\$0.04	\$0.00	989	1.143627	\$0.00	1.147465	\$0.00
01/02/2014	(\$0.06)	\$0.06	\$0.00	959	1.138981	\$0.00	1.142687	\$0.00
01/10/2014	\$4,222.41	\$0.00	\$4,222.41	951	1.137745	\$4,804.03	1.141416	\$4,819.53
01/17/2014	(\$691.48)	\$691.48	\$0.00	944	1.136665	\$0.00	1.140306	\$0.00
02/03/2014	(\$0.04)	\$0.04	\$0.00	928	1.134200	\$0.00	1.137771	\$0.00
02/04/2014	\$42,360.05	\$0.00	\$42,360.05	927	1.134046	\$48,038.25	1.137613	\$48,189.33
02/14/2014	\$2,966.53	\$0.00	\$2,966.53	917	1.132508	\$3,359.62	1.136032	\$3,370.07
03/03/2014	(\$0.04)	\$0.04	\$0.00	898	1.129592	\$0.00	1.133033	\$0.00
03/14/2014	\$41,570.33	\$0.00	\$41,570.33	887	1.127907	\$46,887.48	1.131301	\$47,028.57
04/01/2014	(\$0.03)	\$0.03	\$0.00	870	1.125308	\$0.00	1.128630	\$0.00
04/14/2014	\$7,999.98	\$0.00	\$7,999.98	857	1.123325	\$8,986.58	1.126591	\$9,012.70
04/22/2014	(\$584.32)	\$584.32	\$0.00	849	1.122106	\$0.00	1.125338	\$0.00
05/01/2014	(\$0.34)	\$0.34	\$0.00	840	1.120737	\$0.00	1.123930	\$0.00
06/02/2014	(\$0.37)	\$0.37	\$0.00	809	1.116032	\$0.00	1.119095	\$0.00
06/18/2014	\$48,965.44	\$0.00	\$48,965.44	793	1.113611	\$54,528.48	1.116607	\$54,675.15
07/01/2014	(\$0.60)	\$0.60	\$0.00	780	1.111649	\$0.00	1.114590	\$0.00
07/18/2014	(\$504.79)	\$504.79	\$0.00	763	1.109087	\$0.00	1.111958	\$0.00
08/01/2014	(\$0.44)	\$0.44	\$0.00	750	1.107132	\$0.00	1.109949	\$0.00
09/02/2014	(\$0.44)	\$0.44	\$0.00	719	1.102485	\$0.00	1.105173	\$0.00
09/25/2014	\$49,159.47	\$0.00	\$49,159.47	696	1.099049	\$54,028.69	1.101644	\$54,156.22

**Table 5**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Construction Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u>	<u>Yield Reduction</u>	
						<u>at:</u> <u>4.945269%</u>	<u>5.070269%</u>	<u>Amount</u>
10/01/2014	(\$0.34)	\$0.34	\$0.00	690	1.098155	\$0.00	1.100725	\$0.00
10/06/2014	\$140,444.19	\$0.00	\$140,444.19	685	1.097410	\$154,124.88	1.099959	\$154,482.92
10/20/2014	(\$532.54)	\$532.54	\$0.00	671	1.095327	\$0.00	1.097820	\$0.00
10/22/2014	(\$4,234.83)	\$0.00	(\$4,234.83)	669	1.095030	(\$4,637.27)	1.097514	(\$4,647.79)
11/03/2014	\$9,996.39	\$0.00	\$9,996.39	658	1.093397	\$10,930.02	1.095837	\$10,954.41
11/03/2014	(\$0.38)	\$0.38	\$0.00	658	1.093397	\$0.00	1.095837	\$0.00
11/18/2014	\$19,057.52	\$0.00	\$19,057.52	643	1.091173	\$20,795.06	1.093553	\$20,840.40
12/01/2014	(\$0.32)	\$0.32	\$0.00	630	1.089250	\$0.00	1.091577	\$0.00
12/10/2014	(\$284.00)	\$0.00	(\$284.00)	621	1.087921	(\$308.97)	1.090212	(\$309.62)
01/02/2015	(\$0.23)	\$0.23	\$0.00	599	1.084678	\$0.00	1.086881	\$0.00
01/05/2015	\$280,955.59	\$0.00	\$280,955.59	596	1.084236	\$304,622.25	1.086427	\$305,237.87
01/26/2015	(\$445.22)	\$445.22	\$0.00	575	1.081151	\$0.00	1.083259	\$0.00
01/27/2015	\$23,066.18	\$0.00	\$23,066.18	574	1.081004	\$24,934.64	1.083108	\$24,983.17
02/02/2015	(\$0.19)	\$0.19	\$0.00	569	1.080271	\$0.00	1.082355	\$0.00
03/02/2015	(\$0.02)	\$0.02	\$0.00	539	1.075882	\$0.00	1.077848	\$0.00
03/06/2015	\$119,551.52	\$0.00	\$119,551.52	535	1.075299	\$128,553.57	1.077249	\$128,786.76
04/01/2015	(\$0.03)	\$0.03	\$0.00	510	1.071657	\$0.00	1.073510	\$0.00
04/21/2015	(\$245.44)	\$245.44	\$0.00	490	1.068752	\$0.00	1.070528	\$0.00
05/01/2015	(\$0.03)	\$0.03	\$0.00	480	1.067303	\$0.00	1.069040	\$0.00
06/01/2015	(\$0.03)	\$0.03	\$0.00	450	1.062967	\$0.00	1.064588	\$0.00
07/01/2015	(\$0.03)	\$0.03	\$0.00	420	1.058648	\$0.00	1.060156	\$0.00
07/22/2015	(\$201.62)	\$201.62	\$0.00	399	1.055636	\$0.00	1.057064	\$0.00
08/03/2015	(\$0.03)	\$0.03	\$0.00	388	1.054061	\$0.00	1.055448	\$0.00
09/01/2015	(\$0.03)	\$0.03	\$0.00	360	1.050064	\$0.00	1.051345	\$0.00
10/01/2015	(\$0.03)	\$0.03	\$0.00	330	1.045798	\$0.00	1.046968	\$0.00
10/27/2015	(\$229.82)	\$229.82	\$0.00	304	1.042115	\$0.00	1.043189	\$0.00
11/02/2015	(\$0.03)	\$0.03	\$0.00	299	1.041408	\$0.00	1.042463	\$0.00
12/01/2015	(\$0.03)	\$0.03	\$0.00	270	1.037318	\$0.00	1.038267	\$0.00
01/04/2016	(\$0.04)	\$0.04	\$0.00	237	1.032683	\$0.00	1.033512	\$0.00
01/27/2016	(\$264.39)	\$264.39	\$0.00	214	1.029465	\$0.00	1.030212	\$0.00
02/01/2016	(\$0.22)	\$0.22	\$0.00	210	1.028906	\$0.00	1.029639	\$0.00
03/01/2016	(\$0.33)	\$0.33	\$0.00	180	1.024726	\$0.00	1.025351	\$0.00
04/01/2016	(\$0.40)	\$0.40	\$0.00	150	1.020563	\$0.00	1.021082	\$0.00
04/21/2016	(\$330.04)	\$330.04	\$0.00	130	1.017797	\$0.00	1.018246	\$0.00
05/02/2016	(\$0.39)	\$0.39	\$0.00	119	1.016279	\$0.00	1.016689	\$0.00
06/01/2016	(\$0.39)	\$0.39	\$0.00	90	1.012288	\$0.00	1.012596	\$0.00
07/05/2016	(\$0.37)	\$0.37	\$0.00	56	1.007628	\$0.00	1.007819	\$0.00
07/27/2016	(\$389.44)	\$389.44	\$0.00	34	1.004624	\$0.00	1.004740	\$0.00
08/01/2016	(\$0.33)	\$0.33	\$0.00	30	1.004079	\$0.00	1.004181	\$0.00
09/01/2016	(\$0.30)	\$0.30	\$0.00	0	1.000000	\$0.00	1.000000	\$0.00
09/01/2016	\$290,262.54	\$0.00	\$290,262.54	0	1.000000	\$290,262.54	1.000000	\$290,262.54
<b>Arbitrage Rebate Calculation</b>						<b>(\$1,754,959.29)</b>		<b>(\$837,038.39)</b>

**Table 6**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Reserve Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2016</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2016 at: 4.945269%</u>
12/20/2006	(\$5,098,457.79)	\$0.00	(\$5,098,457.79)	3,491	1.605959	(\$8,187,912.77)
01/02/2007	(\$8,111.36)	\$8,111.36	\$0.00	3,479	1.603346	\$0.00
02/01/2007	(\$20,896.23)	\$20,896.23	\$0.00	3,450	1.597049	\$0.00
03/01/2007	(\$18,953.93)	\$18,953.93	\$0.00	3,420	1.590560	\$0.00
04/02/2007	(\$21,100.52)	\$21,100.52	\$0.00	3,389	1.583883	\$0.00
05/01/2007	(\$20,476.76)	\$20,476.76	\$0.00	3,360	1.577663	\$0.00
06/01/2007	(\$21,194.08)	\$21,194.08	\$0.00	3,330	1.571253	\$0.00
07/02/2007	(\$20,636.99)	\$20,636.99	\$0.00	3,299	1.564657	\$0.00
08/01/2007	(\$21,382.83)	\$21,382.83	\$0.00	3,270	1.558512	\$0.00
09/04/2007	(\$21,626.99)	\$21,626.99	\$0.00	3,237	1.551549	\$0.00
09/25/2007	\$174,379.69	\$0.00	\$174,379.69	3,216	1.547134	\$269,788.70
10/01/2007	(\$21,049.95)	\$21,049.95	\$0.00	3,210	1.545875	\$0.00
11/01/2007	(\$20,164.77)	\$20,164.77	\$0.00	3,180	1.539594	\$0.00
12/03/2007	(\$18,443.69)	\$18,443.69	\$0.00	3,148	1.532923	\$0.00
01/02/2008	(\$19,038.41)	\$19,038.41	\$0.00	3,119	1.526903	\$0.00
02/01/2008	(\$17,286.82)	\$17,286.82	\$0.00	3,090	1.520906	\$0.00
02/07/2008	(\$174,379.69)	\$0.00	(\$174,379.69)	3,084	1.519668	(\$264,999.24)
03/03/2008	(\$12,865.63)	\$12,865.63	\$0.00	3,058	1.514316	\$0.00
04/01/2008	(\$12,601.80)	\$12,601.80	\$0.00	3,030	1.508573	\$0.00
05/01/2008	(\$751.94)	\$751.94	\$0.00	3,000	1.502444	\$0.00
06/02/2008	(\$687.13)	\$687.13	\$0.00	2,969	1.496137	\$0.00
07/01/2008	(\$657.97)	\$657.97	\$0.00	2,940	1.490261	\$0.00
07/17/2008	(\$38,600.69)	\$38,600.69	\$0.00	2,924	1.487029	\$0.00
08/01/2008	(\$683.42)	\$683.42	\$0.00	2,910	1.484207	\$0.00
09/02/2008	(\$687.04)	\$687.04	\$0.00	2,879	1.477976	\$0.00
10/01/2008	(\$35,907.10)	\$35,907.10	\$0.00	2,850	1.472172	\$0.00
11/03/2008	(\$808.01)	\$808.01	\$0.00	2,818	1.465793	\$0.00
12/01/2008	(\$553.25)	\$553.25	\$0.00	2,790	1.460234	\$0.00
01/02/2009	(\$464.98)	\$464.98	\$0.00	2,759	1.454104	\$0.00
01/16/2009	(\$32,396.90)	\$32,396.90	\$0.00	2,745	1.451345	\$0.00
02/02/2009	(\$239.23)	\$239.23	\$0.00	2,729	1.448197	\$0.00
03/02/2009	(\$144.28)	\$144.28	\$0.00	2,699	1.442313	\$0.00
04/01/2009	(\$90.34)	\$90.34	\$0.00	2,670	1.436649	\$0.00
04/16/2009	(\$26,282.38)	\$26,282.38	\$0.00	2,655	1.433727	\$0.00
05/01/2009	(\$67.30)	\$67.30	\$0.00	2,640	1.430812	\$0.00
06/01/2009	(\$47.05)	\$47.05	\$0.00	2,610	1.424999	\$0.00
06/02/2009	(\$1.12)	\$1.12	\$0.00	2,609	1.424806	\$0.00
07/01/2009	(\$25.98)	\$25.98	\$0.00	2,580	1.419210	\$0.00
07/17/2009	(\$19,287.41)	\$19,287.41	\$0.00	2,564	1.416132	\$0.00
08/03/2009	(\$4.91)	\$4.91	\$0.00	2,548	1.413060	\$0.00
08/05/2009	\$102,648.32	\$0.00	\$102,648.32	2,546	1.412677	\$145,008.93

**Table 6**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Reserve Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u> <u>at:</u> <u>4.945269%</u>
09/01/2009	(\$2.65)	\$2.65	\$0.00	2,520	1.407702	\$0.00
10/01/2009	(\$2.45)	\$2.45	\$0.00	2,490	1.401983	\$0.00
10/16/2009	(\$11,649.71)	\$11,649.71	\$0.00	2,475	1.399132	\$0.00
11/02/2009	(\$2.53)	\$2.53	\$0.00	2,459	1.396097	\$0.00
12/01/2009	(\$10.28)	\$10.28	\$0.00	2,430	1.390614	\$0.00
01/04/2010	(\$2.53)	\$2.53	\$0.00	2,397	1.384401	\$0.00
01/22/2010	(\$7,868.87)	\$7,868.87	\$0.00	2,379	1.381024	\$0.00
02/01/2010	(\$2.53)	\$2.53	\$0.00	2,370	1.379338	\$0.00
02/18/2010	\$139,231.48	\$0.00	\$139,231.48	2,353	1.376160	\$191,604.76
03/01/2010	(\$1.87)	\$1.87	\$0.00	2,340	1.373734	\$0.00
04/01/2010	(\$1.35)	\$1.35	\$0.00	2,310	1.368153	\$0.00
04/19/2010	(\$7,103.91)	\$7,103.91	\$0.00	2,292	1.364816	\$0.00
05/03/2010	(\$1.31)	\$1.31	\$0.00	2,278	1.362225	\$0.00
06/01/2010	(\$1.35)	\$1.35	\$0.00	2,250	1.357059	\$0.00
07/01/2010	(\$1.31)	\$1.31	\$0.00	2,220	1.351546	\$0.00
07/19/2010	(\$7,179.07)	\$7,179.07	\$0.00	2,202	1.348249	\$0.00
08/02/2010	(\$1.35)	\$1.35	\$0.00	2,189	1.345872	\$0.00
08/20/2010	\$14,291.52	\$0.00	\$14,291.52	2,171	1.342589	\$19,187.64
09/01/2010	\$47,671.20	\$0.00	\$47,671.20	2,160	1.340586	\$63,907.37
09/01/2010	(\$1.30)	\$1.30	\$0.00	2,160	1.340586	\$0.00
10/01/2010	(\$0.80)	\$0.80	\$0.00	2,130	1.335140	\$0.00
10/19/2010	(\$6,697.00)	\$6,697.00	\$0.00	2,112	1.331883	\$0.00
11/01/2010	(\$0.83)	\$0.83	\$0.00	2,100	1.329716	\$0.00
12/01/2010	(\$0.80)	\$0.80	\$0.00	2,070	1.324314	\$0.00
01/03/2011	(\$1.84)	\$1.84	\$0.00	2,038	1.318576	\$0.00
01/21/2011	(\$5,963.65)	\$5,963.65	\$0.00	2,020	1.315359	\$0.00
02/01/2011	(\$0.83)	\$0.83	\$0.00	2,010	1.313575	\$0.00
03/01/2011	\$595,866.68	\$0.00	\$595,866.68	1,980	1.308239	\$779,535.74
03/01/2011	(\$0.75)	\$0.75	\$0.00	1,980	1.308239	\$0.00
04/20/2011	(\$6,281.18)	\$6,281.18	\$0.00	1,931	1.299569	\$0.00
05/20/2011	(\$595,866.68)	\$0.00	(\$595,866.68)	1,901	1.294289	(\$771,223.65)
06/01/2011	(\$1.96)	\$1.96	\$0.00	1,890	1.292358	\$0.00
07/01/2011	(\$4.90)	\$4.90	\$0.00	1,860	1.287108	\$0.00
07/18/2011	(\$5,584.35)	\$5,584.35	\$0.00	1,843	1.284142	\$0.00
08/01/2011	(\$5.06)	\$5.06	\$0.00	1,830	1.281879	\$0.00
09/01/2011	\$1,359,971.12	\$0.00	\$1,359,971.12	1,800	1.276671	\$1,736,235.82
09/01/2011	\$245,000.00	\$0.00	\$245,000.00	1,800	1.276671	\$312,784.42
09/01/2011	(\$22.27)	\$22.27	\$0.00	1,800	1.276671	\$0.00
10/03/2011	(\$13.21)	\$13.21	\$0.00	1,768	1.271139	\$0.00
10/20/2011	(\$3,044.34)	\$3,044.34	\$0.00	1,751	1.268210	\$0.00
11/01/2011	(\$13.65)	\$13.65	\$0.00	1,740	1.266319	\$0.00
12/01/2011	(\$13.21)	\$13.21	\$0.00	1,710	1.261174	\$0.00
01/03/2012	(\$57.53)	\$57.53	\$0.00	1,678	1.255710	\$0.00

**Table 6**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Reserve Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until</u> <u>09/01/2016</u>	<u>Future</u> <u>Value</u> <u>Factor</u>	<u>Future</u> <u>Value on</u> <u>09/01/2016</u> <u>at:</u> <u>4.945269%</u>
01/31/2012	(\$2,013.14)	\$2,013.14	\$0.00	1,651	1.251117	\$0.00
02/01/2012	(\$13.65)	\$13.65	\$0.00	1,650	1.250948	\$0.00
02/28/2012	(\$595,871.91)	\$0.00	(\$595,871.91)	1,623	1.246373	(\$742,678.47)
03/01/2012	(\$12.94)	\$12.94	\$0.00	1,620	1.245865	\$0.00
04/02/2012	(\$18.71)	\$18.71	\$0.00	1,589	1.240636	\$0.00
04/18/2012	(\$1,974.11)	\$1,974.11	\$0.00	1,573	1.237945	\$0.00
05/01/2012	(\$18.11)	\$18.11	\$0.00	1,560	1.235763	\$0.00
06/01/2012	(\$18.70)	\$18.70	\$0.00	1,530	1.230742	\$0.00
07/02/2012	(\$18.10)	\$18.10	\$0.00	1,499	1.225576	\$0.00
07/18/2012	(\$1,868.17)	\$1,868.17	\$0.00	1,483	1.222918	\$0.00
08/01/2012	(\$18.70)	\$18.70	\$0.00	1,470	1.220763	\$0.00
09/04/2012	(\$18.67)	\$18.67	\$0.00	1,437	1.215308	\$0.00
10/01/2012	(\$17.83)	\$17.83	\$0.00	1,410	1.210864	\$0.00
10/16/2012	(\$1,890.15)	\$1,890.15	\$0.00	1,395	1.208401	\$0.00
11/01/2012	(\$18.43)	\$18.43	\$0.00	1,380	1.205944	\$0.00
12/03/2012	(\$5.95)	\$5.95	\$0.00	1,348	1.200719	\$0.00
01/02/2013	(\$22.18)	\$22.18	\$0.00	1,319	1.196003	\$0.00
01/16/2013	(\$2,523.06)	\$2,523.06	\$0.00	1,305	1.193733	\$0.00
02/01/2013	(\$5.74)	\$5.74	\$0.00	1,290	1.191306	\$0.00
03/01/2013	(\$5.18)	\$5.18	\$0.00	1,260	1.186466	\$0.00
03/04/2013	(\$0.56)	\$0.56	\$0.00	1,257	1.185983	\$0.00
04/01/2013	(\$5.74)	\$5.74	\$0.00	1,230	1.181646	\$0.00
04/16/2013	(\$2,531.98)	\$2,531.98	\$0.00	1,215	1.179243	\$0.00
05/01/2013	(\$5.28)	\$5.28	\$0.00	1,200	1.176845	\$0.00
06/03/2013	(\$4.86)	\$4.86	\$0.00	1,168	1.171746	\$0.00
07/01/2013	(\$4.43)	\$4.43	\$0.00	1,140	1.167302	\$0.00
07/16/2013	(\$2,263.96)	\$2,263.96	\$0.00	1,125	1.164929	\$0.00
08/01/2013	(\$4.54)	\$4.54	\$0.00	1,110	1.162560	\$0.00
09/03/2013	(\$4.51)	\$4.51	\$0.00	1,078	1.157523	\$0.00
09/04/2013	(\$985,141.10)	\$0.00	(\$985,141.10)	1,077	1.157366	(\$1,140,168.55)
09/05/2013	\$29,726.98	\$0.00	\$29,726.98	1,076	1.157209	\$34,400.32
10/01/2013	(\$11.42)	\$11.42	\$0.00	1,050	1.153133	\$0.00
10/18/2013	(\$2,448.49)	\$2,448.49	\$0.00	1,033	1.150476	\$0.00
11/01/2013	(\$12.29)	\$12.29	\$0.00	1,020	1.148448	\$0.00
12/02/2013	(\$11.75)	\$11.75	\$0.00	989	1.143627	\$0.00
01/02/2014	(\$12.11)	\$12.11	\$0.00	959	1.138981	\$0.00
01/17/2014	(\$2,474.18)	\$2,474.18	\$0.00	944	1.136665	\$0.00
02/03/2014	(\$12.11)	\$12.11	\$0.00	928	1.134200	\$0.00
03/03/2014	(\$10.94)	\$10.94	\$0.00	898	1.129592	\$0.00
04/01/2014	(\$12.11)	\$12.11	\$0.00	870	1.125308	\$0.00
04/22/2014	(\$2,189.19)	\$2,189.19	\$0.00	849	1.122106	\$0.00
05/01/2014	(\$11.72)	\$11.72	\$0.00	840	1.120737	\$0.00
06/02/2014	(\$12.11)	\$12.11	\$0.00	809	1.116032	\$0.00



**Table 6**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Reserve Account**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2016</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2016 at: 4.945269%</u>
07/01/2014	(\$11.72)	\$11.72	\$0.00	780	1.111649	\$0.00
07/18/2014	(\$2,125.41)	\$2,125.41	\$0.00	763	1.109087	\$0.00
08/01/2014	(\$12.11)	\$12.11	\$0.00	750	1.107132	\$0.00
09/02/2014	(\$12.11)	\$12.11	\$0.00	719	1.102485	\$0.00
10/01/2014	(\$11.72)	\$11.72	\$0.00	690	1.098155	\$0.00
10/20/2014	(\$2,349.30)	\$2,349.30	\$0.00	671	1.095327	\$0.00
11/03/2014	(\$12.11)	\$12.11	\$0.00	658	1.093397	\$0.00
12/01/2014	(\$11.72)	\$11.72	\$0.00	630	1.089250	\$0.00
12/04/2014	\$6,518.97	\$0.00	\$6,518.97	627	1.088807	\$7,097.90
01/02/2015	(\$12.06)	\$12.06	\$0.00	599	1.084678	\$0.00
01/26/2015	(\$2,472.05)	\$2,472.05	\$0.00	575	1.081151	\$0.00
02/02/2015	(\$12.05)	\$12.05	\$0.00	569	1.080271	\$0.00
03/02/2015	(\$10.89)	\$10.89	\$0.00	539	1.075882	\$0.00
04/01/2015	(\$12.06)	\$12.06	\$0.00	510	1.071657	\$0.00
04/21/2015	(\$2,475.78)	\$2,475.78	\$0.00	490	1.068752	\$0.00
05/01/2015	(\$11.67)	\$11.67	\$0.00	480	1.067303	\$0.00
06/01/2015	(\$12.06)	\$12.06	\$0.00	450	1.062967	\$0.00
07/01/2015	(\$11.67)	\$11.67	\$0.00	420	1.058648	\$0.00
07/22/2015	(\$2,730.69)	\$2,730.69	\$0.00	399	1.055636	\$0.00
08/03/2015	(\$12.06)	\$12.06	\$0.00	388	1.054061	\$0.00
09/01/2015	(\$12.06)	\$12.06	\$0.00	360	1.050064	\$0.00
09/01/2015	\$3,086.79	\$0.00	\$3,086.79	360	1.050064	\$3,241.33
10/01/2015	(\$11.64)	\$11.64	\$0.00	330	1.045798	\$0.00
10/27/2015	(\$3,112.54)	\$3,112.54	\$0.00	304	1.042115	\$0.00
11/02/2015	(\$12.03)	\$12.03	\$0.00	299	1.041408	\$0.00
12/01/2015	(\$11.64)	\$11.64	\$0.00	270	1.037318	\$0.00
01/04/2016	(\$15.75)	\$15.75	\$0.00	237	1.032683	\$0.00
01/27/2016	(\$3,580.74)	\$3,580.74	\$0.00	214	1.029465	\$0.00
02/01/2016	(\$86.82)	\$86.82	\$0.00	210	1.028906	\$0.00
03/01/2016	(\$130.21)	\$130.21	\$0.00	180	1.024726	\$0.00
03/01/2016	\$5,818.10	\$0.00	\$5,818.10	180	1.024726	\$5,961.96
04/01/2016	(\$156.05)	\$156.05	\$0.00	150	1.020563	\$0.00
04/21/2016	(\$4,469.98)	\$4,469.98	\$0.00	130	1.017797	\$0.00
05/02/2016	(\$152.62)	\$152.62	\$0.00	119	1.016279	\$0.00
06/01/2016	(\$151.28)	\$151.28	\$0.00	90	1.012288	\$0.00
07/05/2016	(\$143.29)	\$143.29	\$0.00	56	1.007628	\$0.00
07/27/2016	(\$5,274.40)	\$5,274.40	\$0.00	34	1.004624	\$0.00
08/01/2016	(\$129.18)	\$129.18	\$0.00	30	1.004079	\$0.00
09/01/2016	(\$115.09)	\$115.09	\$0.00	0	1.000000	\$0.00
09/01/2016	\$5,293,678.40	\$0.00	\$5,293,678.40	0	1.000000	\$5,293,678.40

**Arbitrage Rebate Calculation**

**(\$2,244,549.40)**

**Table 7**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Costs of Issuance Account**

<b>Bond Principal Amount</b>	\$58,590,000
<b>Bonds Issued</b>	12/20/2006
<b>Bond Yield</b>	4.945269%
<b>Compounding Frequency</b>	2
<b>Arbitrage Calculation Date</b>	09/01/2016

<u><b>Date</b></u>	<u><b>Principal</b></u>	<u><b>Interest</b></u>	<u><b>Total</b></u>	<u><b>Days Until 09/01/2016</b></u>	<u><b>Future Value Factor</b></u>	<u><b>Future Value on 09/01/2016 at: 4.945269%</b></u>
12/20/2006	(\$361,249.80)	\$0.00	(\$361,249.80)	3,491	1.605959	(\$580,152.27)
12/20/2006	\$238,921.17	\$0.00	\$238,921.17	3,491	1.605959	\$383,697.54
12/21/2006	\$13,820.42	\$0.00	\$13,820.42	3,490	1.605741	\$22,192.01
01/02/2007	(\$158.31)	\$158.31	\$0.00	3,479	1.603346	\$0.00
01/10/2007	\$7,460.97	\$0.00	\$7,460.97	3,471	1.601606	\$11,949.54
01/24/2007	\$41,108.74	\$0.00	\$41,108.74	3,457	1.598566	\$65,715.05
02/01/2007	(\$379.55)	\$379.55	\$0.00	3,450	1.597049	\$0.00
03/01/2007	(\$223.55)	\$223.55	\$0.00	3,420	1.590560	\$0.00
03/29/2007	\$5,459.80	\$0.00	\$5,459.80	3,392	1.584528	\$8,651.21
04/02/2007	(\$246.68)	\$246.68	\$0.00	3,389	1.583883	\$0.00
04/12/2007	\$4,019.71	\$0.00	\$4,019.71	3,379	1.581736	\$6,358.12
05/01/2007	(\$209.79)	\$209.79	\$0.00	3,360	1.577663	\$0.00
06/01/2007	(\$211.11)	\$211.11	\$0.00	3,330	1.571253	\$0.00
07/02/2007	(\$205.56)	\$205.56	\$0.00	3,299	1.564657	\$0.00
08/01/2007	(\$212.99)	\$212.99	\$0.00	3,270	1.558512	\$0.00
09/04/2007	(\$215.42)	\$215.42	\$0.00	3,237	1.551549	\$0.00
10/01/2007	(\$211.06)	\$211.06	\$0.00	3,210	1.545875	\$0.00
11/01/2007	(\$207.71)	\$207.71	\$0.00	3,180	1.539594	\$0.00
12/03/2007	(\$189.98)	\$189.98	\$0.00	3,148	1.532923	\$0.00
12/20/2007	\$53,130.70	\$0.00	\$53,130.70	3,131	1.529391	\$81,257.62
01/02/2008	(\$119.95)	\$0.00	(\$119.95)	3,119	1.526903	(\$183.15)
01/02/2008	\$119.95	\$0.00	\$119.95	3,119	1.526903	\$183.15
09/01/2011	\$0.00	\$0.00	\$0.00	1,800	1.276671	\$0.00
09/01/2016	\$0.00	\$0.00	\$0.00	0	1.000000	\$0.00

**Arbitrage Rebate Calculation**

**(\$331.19)**

**Table 8**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Capitalized Interest Subaccount**

**Bond Principal Amount** \$58,590,000  
**Bonds Issued** 12/20/2006  
**Bond Yield** 4.945269%  
**Compounding Frequency** 2  
**Arbitrage Calculation Date** 09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2016</u>	<u>Future Value Factor</u>	<u>Future Value on 09/01/2016 at: 4.945269%</u>
12/20/2006	(\$5,801,952.51)	\$0.00	(\$5,801,952.51)	3,491	1.605959	(\$9,317,696.25)
01/02/2007	(\$9,230.58)	\$9,230.58	\$0.00	3,479	1.603346	\$0.00
02/01/2007	(\$23,779.53)	\$23,779.53	\$0.00	3,450	1.597049	\$0.00
02/09/2007	\$572,136.98	\$0.00	\$572,136.98	3,442	1.595316	\$912,739.18
03/01/2007	(\$20,057.19)	\$20,057.19	\$0.00	3,420	1.590560	\$0.00
04/02/2007	(\$21,660.03)	\$21,660.03	\$0.00	3,389	1.583883	\$0.00
05/01/2007	(\$21,019.73)	\$21,019.73	\$0.00	3,360	1.577663	\$0.00
06/01/2007	(\$21,756.07)	\$21,756.07	\$0.00	3,330	1.571253	\$0.00
07/02/2007	(\$21,184.21)	\$21,184.21	\$0.00	3,299	1.564657	\$0.00
08/01/2007	(\$21,949.82)	\$21,949.82	\$0.00	3,270	1.558512	\$0.00
08/27/2007	\$1,452,030.96	\$0.00	\$1,452,030.96	3,244	1.553023	\$2,255,037.95
08/27/2007	(\$3,085.66)	\$0.00	(\$3,085.66)	3,244	1.553023	(\$4,792.10)
09/04/2007	(\$21,206.43)	\$21,206.43	\$0.00	3,237	1.551549	\$0.00
10/01/2007	(\$15,922.14)	\$15,922.14	\$0.00	3,210	1.545875	\$0.00
11/01/2007	(\$15,671.09)	\$15,671.09	\$0.00	3,180	1.539594	\$0.00
12/03/2007	(\$14,333.55)	\$14,333.55	\$0.00	3,148	1.532923	\$0.00
01/02/2008	(\$14,795.74)	\$14,795.74	\$0.00	3,119	1.526903	\$0.00
02/01/2008	(\$13,434.48)	\$13,434.48	\$0.00	3,090	1.520906	\$0.00
03/03/2008	\$1,446,064.00	\$0.00	\$1,446,064.00	3,058	1.514316	\$2,189,797.69
03/03/2008	(\$9,742.69)	\$9,742.69	\$0.00	3,058	1.514316	\$0.00
04/01/2008	(\$6,325.06)	\$6,325.06	\$0.00	3,030	1.508573	\$0.00
05/01/2008	(\$4,971.49)	\$4,971.49	\$0.00	3,000	1.502444	\$0.00
06/02/2008	(\$4,543.02)	\$4,543.02	\$0.00	2,969	1.496137	\$0.00
07/01/2008	(\$4,350.22)	\$4,350.22	\$0.00	2,940	1.490261	\$0.00
08/01/2008	(\$4,518.47)	\$4,518.47	\$0.00	2,910	1.484207	\$0.00
09/02/2008	\$511,643.15	\$0.00	\$511,643.15	2,879	1.477976	\$756,196.52
09/02/2008	\$1,450,487.42	\$0.00	\$1,450,487.42	2,879	1.477976	\$2,143,786.23
09/02/2008	(\$4,542.42)	\$4,542.42	\$0.00	2,879	1.477976	\$0.00
10/01/2008	(\$1,374.44)	\$1,374.44	\$0.00	2,850	1.472172	\$0.00
11/03/2008	(\$1,356.54)	\$1,356.54	\$0.00	2,818	1.465793	\$0.00
12/01/2008	(\$928.83)	\$928.83	\$0.00	2,790	1.460234	\$0.00
01/02/2009	(\$780.65)	\$780.65	\$0.00	2,759	1.454104	\$0.00
02/02/2009	(\$401.64)	\$401.64	\$0.00	2,729	1.448197	\$0.00

**Table 8**  
**Northstar CSD CFD No. 1**  
**Special Tax Bonds, Series 2006**  
**Capitalized Interest Subaccount**

<b>Bond Principal Amount</b>	\$58,590,000
<b>Bonds Issued</b>	12/20/2006
<b>Bond Yield</b>	4.945269%
<b>Compounding Frequency</b>	2
<b>Arbitrage Calculation Date</b>	09/01/2016

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Days Until 09/01/2016</u>	<u>Future Value Factor</u>	<b>Future Value on 09/01/2016 at: <u>4.945269%</u></b>
02/24/2009	\$672,511.72	\$0.00	\$672,511.72	2,707	1.443880	\$971,026.15
03/02/2009	(\$205.92)	\$205.92	\$0.00	2,699	1.442313	\$0.00
04/01/2009	(\$0.04)	\$0.04	\$0.00	2,670	1.436649	\$0.00
05/01/2009	(\$0.03)	\$0.03	\$0.00	2,640	1.430812	\$0.00
06/01/2009	(\$0.02)	\$0.02	\$0.00	2,610	1.424999	\$0.00
07/01/2009	(\$0.01)	\$0.01	\$0.00	2,580	1.419210	\$0.00
08/05/2009	\$206.02	\$0.00	\$206.02	2,546	1.412677	\$291.04
09/01/2011	\$0.00	\$0.00	\$0.00	1,800	1.276671	\$0.00
09/01/2016	\$0.00	\$0.00	\$0.00	0	1.000000	\$0.00

<b>Arbitrage Rebate Calculation</b>	<b>(\$93,613.59)</b>
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							Future Value on 09/01/2016 at: 4.945269%
Date	Principal	Interest	Annual Calculation Credit	Total	Days Until 09/01/2016	Future Value Factor	
09/01/2007	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	3,240	1.552181	(\$1,552.18)
09/01/2008	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	2,880	1.478177	(\$1,478.18)
09/01/2009	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	2,520	1.407702	(\$1,407.70)
09/01/2010	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	2,160	1.340586	(\$1,340.59)
09/01/2011	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	1,800	1.276671	(\$1,276.67)
09/01/2016	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	0	1.000000	(\$1,000.00)
<b>Arbitrage Rebate Calculation</b>							<b>(\$8,055.32)</b>