

RESOLUTION NO. 2010-1355

PERTAINING TO ISSUANCE OF THE CITY'S POLLUTION CONTROL REVENUE REFUNDING BONDS 2010 SERIES A (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN PROJECT), 2010 SERIES B (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN PROJECT), 2010 SERIES C (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN PROJECT), 2010 SERIES D (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN PROJECT), 2010 SERIES E (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN PROJECT) AND 2010 SERIES F (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN PROJECT), INCLUDING BUT NOT LIMITED TO ESTABLISHING THE RESPECTIVE PRINCIPAL AMOUNTS THEREOF AND SPECIFYING CERTAIN MATTERS WITH RESPECT THERETO, AUTHORIZING THEIR SALE; AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN INSTRUMENTS IN CONNECTION THEREWITH; RELATING TO THE PRIOR BONDS BEING REFUNDED BY THE AFORESAID BONDS; AND RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY

WHEREAS, the City Council has heretofore adopted resolutions determining to issue and subject to certain conditions agreeing to issue under the Act revenue bonds to finance or refinance the cost to Public Service Company of New Mexico, a corporation organized and existing under the laws of the State of New Mexico (the "Company") of certain facilities for the abatement control reduction, abatement or prevention of air and water pollution and pollution caused by the operation of, and solid waste disposal at all or a portion of Units 1, 2, 3 and 4 ("Units 1, 2, 3 and 4") at the San Juan Generating Station (the "Plant") located in San Juan County New Mexico; and

WHEREAS, pursuant to Ordinance No. 96-1049 and Resolution No 96-866, both adopted November 19, 1996 (the "1996 Ordinance"), the City has heretofore issued and sold \$142,045,000 aggregate principal amount of its Pollution Control Revenue Bonds, 1996 Series A, B and C (Public Service Company of New Mexico San Juan Project) (the "1996 Bonds"), to refund certain outstanding bonds that were issued to refund outstanding refunding bonds which had refunded bonds originally issued to, and to refund bonds issued to defray a portion of the cost to the Public Service Company of New Mexico (the "Company") of acquiring, constructing, reconstructing, improving, maintaining, equipping or furnishing certain air and water pollution control facilities at the Plant; and

WHEREAS, pursuant to Ordinance No. 97-1052, Amendatory Ordinance No. 97-1053 and Resolution No. 97-870, adopted on January 28, 1997, February 11, 1997 and January 28, 1997, respectively (the "1997 Ordinance"), the City has heretofore issued and sold \$190,000,000 aggregate principal amount of its Pollution Control Revenue Bonds, 1997 Series A, B, C and D (Public Service Company of New Mexico San Juan Project) (the "1997 Bonds"), to refund certain outstanding bonds that were issued to defray a portion of the cost to the Company of acquiring, constructing, reconstructing, improving, maintaining, equipping or furnishing certain air and water pollution control facilities at the Plant; and

WHEREAS, pursuant to Ordinance No. 99-1102 and Resolution No. 99-965, both adopted on October 12, 1999 (the "1999 Ordinance"), the City has heretofore issued and sold \$11,500,000 aggregate principal amount of its Pollution Control Revenue Bonds, 1999 Series A (Public Service Company of New Mexico San Juan Project) (the "1999 Bonds", and collectively with the 1996 Bonds and the 1997 Bonds, the "Refunded Bonds"), to defray a portion of the cost to the Company of acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing certain solid waste pollution control facilities at the Plant; and

WHEREAS, on December 11, 2007, the City Council passed Ordinance No. 2007-1194 (the "Original Ordinance") authorizing the issuance of five series of revenue bonds which were to be designated (i) "Pollution Control Revenue Refunding Bonds, 2008 Series A (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$40,045,000; (ii) "Pollution Control Revenue Refunding Bonds, 2008 Series B (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$37,000,000; (iii) "Pollution Control Revenue Refunding Bonds, 2008 Series C (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$65,000,000; (iv) "Pollution Control Revenue

Refunding Bonds, 2008 Series D (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$130,000,000 and (v) "Pollution Control Revenue Refunding Bonds, 2008 Series E (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$60,000,000 under the Act; and

WHEREAS, on April 13, 2010 the City Council passed Ordinance No. 2010-1227 (the "Amendatory Ordinance"), to amend and supplement the Original Ordinance by providing that the titles of the five series of revenue bonds under the Original Ordinance, as described in the immediately preceding preamble, be redesignated as the City of Farmington (i) "Pollution Control Revenue Refunding Bonds, 2010 Series A (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$40,045,000 (the "2010 Series A Bonds"); (ii) "Pollution Control Revenue Refunding Bonds, 2010 Series B (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$37,000,000 (the "2010 Series B Bonds"); (iii) "Pollution Control Revenue Refunding Bonds, 2010 Series C (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$65,000,000 (the "2010 Series C Bonds"); (iv) "Pollution Control Revenue Refunding Bonds, 2010 Series D (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$130,000,000 (the "2010 Series D Bonds") and (v) "Pollution Control Revenue Refunding Bonds, 2010 Series E (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$60,000,000 (the "2010 Series E Bonds" and, collectively with the Series A Bonds, the Series B Bonds, the Series C Bonds and the Series D Bonds, the "2010 Series A-E Bonds") under the Act. The proceeds of the Series A Bonds, Series B Bonds and the Series C Bonds (other than any accrued interest on such bonds) are to be used to refund the outstanding \$142,045,000 aggregate principal amount of the outstanding 1996 Bonds. The proceeds of the Series D Bonds and the Series E Bonds (other than any accrued interest on such bonds) are to be used to refund the outstanding \$190,000,000 aggregate principal amount of 1997 Bonds; and

WHEREAS, on April 13, 2010 the City Council passed Ordinance No. 2010-1228 (the "Series F Ordinance") authorizing the issuance by the City of its revenue bonds designated "Pollution Control Revenue Refunding Bonds, 2010 Series F (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$11,500,000 (the "2010 Series F Bonds" and, collectively with the 2010 Series A-E Bonds, the "2010 Bonds") under the Act. The proceeds of the Series F Bonds (other than any accrued interest on such bonds) are to be used to refund the outstanding \$11,500,000 principal amount of the outstanding 1999 Bonds; and

WHEREAS J.P. Morgan Securities Inc., on behalf of itself and group of underwriters (collectively, the "Underwriters") has submitted to the City a proposal to purchase the 2010 Bonds authorized to be issued under the Original Ordinance, the Amendatory Ordinance and the Series F Ordinance, (collectively, the "Ordinances"), in the form of a 2010 Bonds Bond Purchase Agreement between the Underwriters and the City, in reliance upon a Series 2010 Representation and Indemnity Agreement from the Company and addressed to the City and the Underwriters; and

WHEREAS, on April 28, 2010 there was published in the Farmington Daily Times, a newspaper of general circulation within the City and the County, a notice ("the Public Notice") of public hearing of the City and County with respect to the plan of financing and the proposed issuance of the 2010 Bonds; and

WHEREAS, on May 13, 2010 a public hearing on behalf of the City and the County was conducted by the City Attorney pursuant to the Public Notice at which interested persons were permitted to express their views on providing refinancing of the Project; and

WHEREAS, this City Council is the governing board of the City and has been advised that it constitutes an "applicable elected representative" or a governmental unit having jurisdiction over the Project for the purposes of Section 147 of the Code; and

WHEREAS there have been prepared and submitted to the City the following:

(a) a proposed 2010 Bond Purchase Agreement in the form of Exhibit A hereto;

(b) a proposed Representation and Indemnity Agreement in the form of Exhibit B hereto;

(c) a proposed Further Amended and Restated 1978 Installment Sale Agreement, dated as of June 1, 2010, amending and restating the Amended and Restated Installment Sale Agreement dated as of February 1, 1997 and the 1978 First Amendatory Installment Sale Agreement, executed and effective as of March 11, 1998, which amended the Installment Sale Agreement dated as of March 1, 1978, between the City, as Vendor, and the Company, as Vendee, relating to the 2010 Series E Bonds in the form of Exhibit C hereto (the "1978 Sale Agreement");

(d) a proposed Further Amended and Restated 1979 Installment Sale Agreement, dated as of June 1, 2010, amending and restating the Amended and Restated Installment Sale Agreement dated as of February 1, 1997 and the 1979 First Amendatory Installment Sale Agreement, executed and effective as of March 11, 1998, which had amended and restated the Installment Sale Agreement dated as of September 1, 1979, between the City, as Vendor, and the Company, as Vendee, relating to the 2010 Series D Bonds in the form of Exhibit D hereto (the "1979 Sale Agreement");

(e) a proposed 1996 Amended and Restated Installment Sale Agreement, dated as of June 1, 2010 amending and restating the Installment Sale Agreement dated as of December 1, 1996 and the 1996 First Amendatory Sale Agreement executed and effective as of March 11, 1998 between the City, as Vendor, and the Company, as Vendee, relating to the 2010 Series A Bonds, the 2010 Series B Bonds and the 2010 Series C Bonds in the form of Exhibit E hereto (the "1996 Sale Agreement");

(f) a proposed Amended and Restated 1999 Installment Sale Agreement, dated as of June 1, 2010, amending and restating the Installment Sale Agreement dated as of October 1, 1999, between the City, as Vendor, and the Company, as Vendee, relating to the 2010 Series F Bonds in the form of Exhibit F hereto (the "1999 Sale Agreement, and collectively with the 1978 Sale Agreement, the 1979 Sale Agreement and the 1996 Sale Agreement, the "Installment Sale Agreements", and each individually, an "Installment Sale Agreement");

(g) a proposed Official Statement to be used in connection with the sale of the 2010 Bonds in the form of Exhibit G hereto;

(h) form of proposed Guaranty of the Company relating to each series of 2010 Bonds, each dated as of June 1, 2010, each between the Company and the Trustee, each as amended or supplemented by any Supplemental Guaranty, in the form of Exhibit H hereto; and

(i) a form of proposed Remarketing Agent Agreement, between the Company and Remarketing Agent, in the form of Exhibit I hereto; and

WHEREAS, Wells Fargo Bank, National Association, has succeeded First Security Bank of New Mexico as Trustee for the Refunded Bonds, and requests the City to acknowledge and ratify such succession.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF FARMINGTON NEW MEXICO:

Section 1. Pursuant to Section 2.02 of the Original Ordinance, as amended by the Amendatory Ordinance (as so amended, the "Series A-E Ordinance"), there is hereby authorized to be issued: (i) "Pollution Control Revenue Refunding Bonds, 2010 Series A (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$40,045,000 (the "2010 Series A Bonds"); (ii) "Pollution Control Revenue Refunding Bonds, 2010 Series B (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$37,000,000 (the "2010 Series B Bonds"); (iii) "Pollution Control Revenue Refunding Bonds, 2010 Series C (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$65,000,000 (the "2010 Series C Bonds"); (iv) "Pollution Control Revenue Refunding Bonds, 2010 Series D (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$130,000,000 (the "2010 Series D Bonds"); and (v) "Pollution Control Revenue Refunding Bonds, 2010 Series E (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal

amount of \$60,000,000 (the "2010 Series E Bonds"). The 2010 Series A Bonds, 2010 Series B Bonds, 2010 Series C Bonds, the 2010 Series D Bonds and the 2010 Series E Bonds shall be dated their date of issuance and shall mature on June 1, 2040. The 1996 Bonds shall be refunded with the proceeds of the 2010 Series A Bonds, the 2010 Series B Bonds and the 2010 Series C Bonds and the 1997 Bonds shall be refunded with the proceeds of the 2010 Series D Bonds and the 2010 Series E Bonds as provided the Series A-E Ordinance. Pursuant to Section 2.02 of the Series F Ordinance, there is hereby authorized to be issued the "Pollution Control Revenue Refunding Bonds, 2010 Series F (Public Service Company of New Mexico San Juan Project)" to be issued in an aggregate principal amount of \$11,500,000 (the "2010 Series F Bonds"). The 2010 Series F Bonds shall be dated their date of issuance and shall mature on June 1, 2040. The 1999 Bonds shall be refunded with the proceeds of the 2010 Series F Bonds. Except as defined herein, capitalized terms shall have the meaning ascribed to them in the Series A-E Ordinance and the Series F Ordinance, as applicable.

Section 2. The portion of the proceeds of the 2010 Bonds corresponding to principal shall be deposited into the applicable Redemption Fund with Wells Fargo Bank, National Association, (as duly authorized successor Trustee for the Refunded Bonds under the 1996 Ordinance, the 1997 Ordinance and the 1999 Ordinance and herein, the "Prior Trustee") and applied towards the redemption of the Refunded Bonds on June 9, 2010 or such later date as may be legally permissible in accordance with the provisions of the 1996 Ordinance, the 1997 Ordinance and the 1999 Ordinance, as applicable.

Section 3. It is hereby found and determined that the amount necessary in each year to pay the interest on and the principal of the Bonds of each Series is the portion of the applicable Purchase Price of the applicable Project (as defined in each of the Installment Sale Agreements, as applicable) for such Series in each such year and interest thereon required to be paid by the Company by Section 5.02(a) of the applicable Installment Sale Agreement, until maturity or redemption in accordance with the terms and conditions of the Series A-E Ordinance or the Series F Ordinance, whichever may be applicable, as more specifically set forth in Schedules I-VI, as applicable, each attached hereto and considered part hereof. The 2010 Series A Bonds shall be issued in the Multiannual Mode with an initial Rate Period beginning upon the date of issuance and ending on May 31, 2020, bearing interest during such period at the rate of 5.2% per annum. Such 2010 Series A Bonds are subject to mandatory tender for purchase on June 1, 2020. The 2010 Series A Bonds are not subject to optional redemption during the initial Rate Period. The interest payment dates for the 2010 Series A Bonds shall be June 1 and December 1 of each year, commencing December 1, 2010. The 2010 Series B Bonds shall be issued in the Multiannual Mode with an initial Rate Period beginning upon the date of issuance and ending on May 31, 2017, bearing interest during such period at the rate of 4.75% per annum. Such 2010 Series B Bonds are subject to mandatory tender for purchase on June 1, 2017. The 2010 Series B Bonds are not subject to optional redemption during the initial Rate Period. The interest payment dates for the 2010 Series B Bonds shall be June 1 and December 1 of each year, commencing December 1, 2010. The 2010 Series C Bonds shall be issued in the Multiannual Mode, fixed to maturity, bearing interest from the date of issuance at the rate of 5.9% per annum. The 2010 Series C Bonds are subject to optional redemption by the City at the direction of the Company, in whole or in part, at any time on or after June 1, 2020, at the price of par. The interest payment dates for the 2010 Series C Bonds shall be June 1 and December 1 of each year, commencing December 1, 2010. The 2010 Series D Bonds shall be issued in the Multiannual Mode, fixed to maturity, bearing interest from the date of issuance at the rate of 5.9% per annum. The 2010 Series D Bonds are subject to optional redemption by the City at the direction of the Company, in whole or in part, at any time on or after June 1, 2020, at the price of par. The interest payment dates for the 2010 Series D Bonds shall be June 1 and December 1 of each year, commencing December 1, 2010. The 2010 Series E Bonds shall be issued in the Multiannual Mode, fixed to maturity, bearing interest from the date of issuance at the rate of 5.9% per annum. The 2010 Series E Bonds are subject to optional redemption by the City at the direction of the Company, in whole or in part, at any time on or after June 1, 2020, at the price of par. The interest payment dates for the 2010 Series E Bonds shall be June 1 and December 1 of each year, commencing December 1, 2010. The 2010 Series F Bonds shall be issued in the Multiannual Mode, fixed to maturity, bearing interest from the date of issuance at the rate

of 6.25% per annum. The 2010 Series F Bonds are subject to optional redemption by the City at the direction of the Company, in whole or in part, at any time on or after June 1, 2020, at the price of par. The interest payment dates for the 2010 Series F Bonds shall be June 1 and December 1 of each year, commencing December 1, 2010.

Section 4. It is hereby determined that each series of the 2010 Bonds shall be authenticated and delivered to the Owners on original issuance on June 9, 2010 or such other date as the Mayor of the City, the Company and the Underwriters shall mutually agree upon.

Section 5. The Bond Purchase Agreement and Representation and Indemnity Agreement (the "Bond Purchase Agreement" and the "Representation and Indemnity Agreement"), as submitted to this meeting and attached hereto as Exhibits A and B and made part of this Resolution as though set forth in full herein are hereby approved. The Bonds of each Series are to be sold to the Underwriters at a purchase price of 100% of the principal amount thereof: (i) an aggregate of \$40,045,000 for 2010 Series A Bonds, (ii) an aggregate of \$37,000,000 for 2010 Series B Bonds, (iii) an aggregate of \$65,000,000 for 2010 Series C Bonds, (iv) an aggregate of \$130,000,000 for 2010 Series D Bonds, (v) an aggregate of \$60,000,000 for 2010 Series E Bonds and (vi) an aggregate of \$11,500,000 for 2010 Series F Bonds, on the terms and conditions set forth in the Bond Purchase Agreement, and the Mayor of the City is hereby authorized and directed to execute the Bond Purchase Agreement and the Representation and Indemnity Agreement with such changes, insertions and omissions as may be approved by him, such execution being conclusive evidence of such approval, and to deliver the same to the Underwriters. The City understands that the Underwriters shall receive payment from the Company of the underwriting commission pursuant to the terms of the Bond Purchase Agreement.

Section 6. The Installment Sale Agreements, as submitted to this meeting and attached hereto as Exhibits C, D, E and F, and made part of this Resolution as though set forth in full herein, are hereby approved, and the Mayor of the City is hereby authorized and directed to execute and deliver such Installment Sale Agreements with such changes, insertions and omissions as may be approved by him, such execution being conclusive evidence of such approval, and to deliver the same to the Company and the City Clerk is hereby authorized to affix the corporate seal thereto and attest to said execution by the Mayor. Each Installment Sale Agreement shall be dated as of June 1, 2010.

Section 7. The use by the Underwriter of the Official Statement in connection with the sale of each of the 2010 Bonds, as submitted to this meeting and attached hereto as Exhibit G, is hereby acknowledged; provided, however that neither the City nor any official, officer or employee thereof has or shall assume any responsibility as to the accuracy or completeness of the information in said Official Statements.

Section 8. All action taken by City officials in connection with the notices by publication which were published in the Farmington Daily Times on March 30, 2010 which notices set forth the title and general subject matter of the Amendatory Ordinance and the Series F Ordinance as proposed, is hereby approved, ratified and confirmed.

Section 9. The appointment of Jay Burnham, City Attorney, as hearing official and the conduct of the public hearing on May 13, 2010, regarding the plan of financing and the issuance of the 2010 Bonds, are hereby ratified and approved; and the plan of financing and the issuance of the 2010 Bonds is hereby approved, and such approval shall constitute such approval as is required by Section 147(f) of the Code.

Section 10. Wells Fargo Bank, National Association, the principal corporate trust office of which is located in Denver, Colorado, is hereby designated and appointed Trustee, Paying Agent and Registrar under the Series A-E Ordinance and under the Series F Ordinance. Except as otherwise provided in the Series A-E Ordinance or the Series F Ordinance, all notices, certificates, requests or other communications by the City or the Company shall be sufficiently given and shall be deemed given when mailed by registered mail postage prepaid addressed to the Trustee, Paying Agent, or Registrar, as applicable, as follows:

Wells Fargo Bank N.A.
Corporate, Municipal & Escrow Solutions
MAC C7300-107
1740 Broadway
Denver, CO 80274

Section 11. The two inadvertent references to the "A Bonds" made in the first paragraph of Section 2.02 of the Series F Ordinance are hereby changed to "the Bonds".

Section 12. The City formally appoints Wells Fargo Bank, National Association, as successor trustee under the 1996 Ordinance, the 1997 Ordinance and the 1999 Ordinance (as supplemented) relating to the Refunded Bonds, and ratifies, approves and confirms its prior assumption of duties as successor trustee for the Refunded Bonds.

Section 13. This Resolution shall become effective immediately.

PASSED, ADOPTED, SIGNED AND APPROVED this 25th day of May 2010.

Tommy Roberts, Mayor

SEAL

ATTEST:

Dianne Fuhrman, City Clerk

EXHIBIT A

Bond Purchase Agreement

EXHIBIT B

Representation and Indemnity Agreement

EXHIBIT C

1978 Sale Agreement

EXHIBIT D

1979 Sale Agreement

EXHIBIT E

1996 Sale Agreement

EXHIBIT F

1999 Sale Agreement

EXHIBIT G

Official Statement

EXHIBIT H

Form of Guaranty

EXHIBIT I

Form of Remarketing Agent Agreement

Schedule I

Series 2010 A Bonds Payment Schedule

It is hereby found and determined that the amounts necessary in each year to pay interest on and the principal of the 2010 Series A Bonds is the portion of the Project Purchase Price in each such year and interest thereon required to be paid by the Company by Section 5.02(a) of the applicable Installment Sale Agreement, until maturity or redemption in accordance with the terms and conditions of the Ordinances and more specifically is set forth in the table below, assuming that upon the conclusion of initial Rate Period the 2010 Series A Bonds bear interest at the maximum rate of 12% per annum.

<u>Annual Period</u>	<u>Interest for Each Annual Period</u>	<u>Principal to Be Retired in Such Period</u>	<u>Annual Debt Service Requirement</u>
2010	994,895.78	0	994,895.78
2011	2,082,340.00	0	2,082,340.00
2012	2,082,340.00	0	2,082,340.00
2013	2,082,340.00	0	2,082,340.00
2014	2,082,340.00	0	2,082,340.00
2015	2,082,340.00	0	2,082,340.00
2016	2,082,340.00	0	2,082,340.00
2017	2,082,340.00	0	2,082,340.00
2018	2,082,340.00	0	2,082,340.00
2019	2,082,340.00	0	2,082,340.00
2020	3,443,870.00	0	3,443,870.00
2021	4,805,400.00	0	4,805,400.00
2022	4,805,400.00	0	4,805,400.00
2023	4,805,400.00	0	4,805,400.00
2024	4,805,400.00	0	4,805,400.00
2025	4,805,400.00	0	4,805,400.00
2026	4,805,400.00	0	4,805,400.00
2027	4,805,400.00	0	4,805,400.00
2028	4,805,400.00	0	4,805,400.00
2029	4,805,400.00	0	4,805,400.00
2030	4,805,400.00	0	4,805,400.00
2031	4,805,400.00	0	4,805,400.00
2032	4,805,400.00	0	4,805,400.00
2033	4,805,400.00	0	4,805,400.00
2034	4,805,400.00	0	4,805,400.00
2035	4,805,400.00	0	4,805,400.00
2036	4,805,400.00	0	4,805,400.00
2037	4,805,400.00	0	4,805,400.00
2038	4,805,400.00	0	4,805,400.00
2039	4,805,400.00	0	4,805,400.00
2040	2,402,700.00	\$ 40,045,000.00	42,447,700.00

Schedule II

Series 2010 B Bonds Payment Schedule

It is hereby found and determined that the amounts necessary in each year to pay interest on and the principal of the 2010 Series B Bonds is the portion of the Project Purchase Price in each such year and interest thereon required to be paid by the Company by Section 5.02(a) of the applicable Installment Sale Agreement, until maturity or redemption in accordance with the terms and conditions of the Ordinances and more specifically is set forth in the table below, assuming that upon the conclusion of initial Rate Period the 2010 Series A Bonds bear interest at the maximum rate of 12% per annum.

<u>Annual Period</u>	<u>Interest for Each Annual Period</u>	<u>Principal to Be Retired in Such Period</u>	<u>Annual Debt Service Requirement</u>
2010	839,694.44	0	839,694.44
2011	1,757,500.00	0	1,757,500.00
2012	1,757,500.00	0	1,757,500.00
2013	1,757,500.00	0	1,757,500.00
2014	1,757,500.00	0	1,757,500.00
2015	1,757,500.00	0	1,757,500.00
2016	1,757,500.00	0	1,757,500.00
2017	3,098,750.00	0	3,098,750.00
2018	4,440,000.00	0	4,440,000.00
2019	4,440,000.00	0	4,440,000.00
2020	4,440,000.00	0	4,440,000.00
2021	4,440,000.00	0	4,440,000.00
2022	4,440,000.00	0	4,440,000.00
2023	4,440,000.00	0	4,440,000.00
2024	4,440,000.00	0	4,440,000.00
2025	4,440,000.00	0	4,440,000.00
2026	4,440,000.00	0	4,440,000.00
2027	4,440,000.00	0	4,440,000.00
2028	4,440,000.00	0	4,440,000.00
2029	4,440,000.00	0	4,440,000.00
2030	4,440,000.00	0	4,440,000.00
2031	4,440,000.00	0	4,440,000.00
2032	4,440,000.00	0	4,440,000.00
2033	4,440,000.00	0	4,440,000.00
2034	4,440,000.00	0	4,440,000.00
2035	4,440,000.00	0	4,440,000.00
2036	4,440,000.00	0	4,440,000.00
2037	4,440,000.00	0	4,440,000.00
2038	4,440,000.00	0	4,440,000.00
2039	4,440,000.00	0	4,440,000.00
2040	2,220,000.00	\$ 37,000,000.00	39,220,000.00

Schedule III

Series 2010 C Bonds Payment Schedule

It is hereby found and determined that the amounts necessary in each year to pay interest on and the principal of the 2010 Series C Bonds is the portion of the Project Purchase Price in each such year and interest thereon required to be paid by the Company by Section 5.02(a) of the applicable Installment Sale Agreement, until maturity or redemption in accordance with the terms and conditions of the Ordinances and more specifically is set forth in the table below.

<u>Annual Period</u>	<u>Interest for Each Annual Period</u>	<u>Principal to Be Retired in Such Period</u>	<u>Annual Debt Service Requirement</u>
2010	1,832,277.78	0	1,832,277.78
2011	3,835,000.00	0	3,835,000.00
2012	3,835,000.00	0	3,835,000.00
2013	3,835,000.00	0	3,835,000.00
2014	3,835,000.00	0	3,835,000.00
2015	3,835,000.00	0	3,835,000.00
2016	3,835,000.00	0	3,835,000.00
2017	3,835,000.00	0	3,835,000.00
2018	3,835,000.00	0	3,835,000.00
2019	3,835,000.00	0	3,835,000.00
2020	3,835,000.00	0	3,835,000.00
2021	3,835,000.00	0	3,835,000.00
2022	3,835,000.00	0	3,835,000.00
2023	3,835,000.00	0	3,835,000.00
2024	3,835,000.00	0	3,835,000.00
2025	3,835,000.00	0	3,835,000.00
2026	3,835,000.00	0	3,835,000.00
2027	3,835,000.00	0	3,835,000.00
2028	3,835,000.00	0	3,835,000.00
2029	3,835,000.00	0	3,835,000.00
2030	3,835,000.00	0	3,835,000.00
2031	3,835,000.00	0	3,835,000.00
2032	3,835,000.00	0	3,835,000.00
2033	3,835,000.00	0	3,835,000.00
2034	3,835,000.00	0	3,835,000.00
2035	3,835,000.00	0	3,835,000.00
2036	3,835,000.00	0	3,835,000.00
2037	3,835,000.00	0	3,835,000.00
2038	3,835,000.00	0	3,835,000.00
2039	3,835,000.00	0	3,835,000.00
2040	1,917,500.00	\$ 65,000,000.00	66,917,500.00

Schedule IV

Series 2010 D Bonds Payment Schedule

It is hereby found and determined that the amounts necessary in each year to pay interest on and the principal of the 2010 Series D Bonds is the portion of the Project Purchase Price in each such year and interest thereon required to be paid by the Company by Section 5.02(a) of the applicable Installment Sale Agreement, until maturity or redemption in accordance with the terms and conditions of the Ordinances and more specifically is set forth in the table below.

<u>Annual Period</u>	<u>Interest for Each Annual Period</u>	<u>Principal to Be Retired in Such Period</u>	<u>Annual Debt Service Requirement</u>
2010	3,664,555.56	0	3,664,555.56
2011	7,670,000.00	0	7,670,000.00
2012	7,670,000.00	0	7,670,000.00
2013	7,670,000.00	0	7,670,000.00
2014	7,670,000.00	0	7,670,000.00
2015	7,670,000.00	0	7,670,000.00
2016	7,670,000.00	0	7,670,000.00
2017	7,670,000.00	0	7,670,000.00
2018	7,670,000.00	0	7,670,000.00
2019	7,670,000.00	0	7,670,000.00
2020	7,670,000.00	0	7,670,000.00
2021	7,670,000.00	0	7,670,000.00
2022	7,670,000.00	0	7,670,000.00
2023	7,670,000.00	0	7,670,000.00
2024	7,670,000.00	0	7,670,000.00
2025	7,670,000.00	0	7,670,000.00
2026	7,670,000.00	0	7,670,000.00
2027	7,670,000.00	0	7,670,000.00
2028	7,670,000.00	0	7,670,000.00
2029	7,670,000.00	0	7,670,000.00
2030	7,670,000.00	0	7,670,000.00
2031	7,670,000.00	0	7,670,000.00
2032	7,670,000.00	0	7,670,000.00
2033	7,670,000.00	0	7,670,000.00
2034	7,670,000.00	0	7,670,000.00
2035	7,670,000.00	0	7,670,000.00
2036	7,670,000.00	0	7,670,000.00
2037	7,670,000.00	0	7,670,000.00
2038	7,670,000.00	0	7,670,000.00
2039	7,670,000.00	0	7,670,000.00
2040	3,835,000.00	\$ 130,000,000.00	133,835,000.00

Schedule V

Series 2010 E Bonds Payment Schedule

It is hereby found and determined that the amounts necessary in each year to pay interest on and the principal of the 2010 Series E Bonds is the portion of the Project Purchase Price in each such year and interest thereon required to be paid by the Company by Section 5.02(a) of the applicable Installment Sale Agreement, until maturity or redemption in accordance with the terms and conditions of the Ordinances and more specifically is set forth in the table below.

<u>Annual Period</u>	<u>Interest for Each Annual Period</u>	<u>Principal to Be Retired in Such Period</u>	<u>Annual Debt Service Requirement</u>
2010	1,691,333.33	0	1,691,333.33
2011	3,540,000.00	0	3,540,000.00
2012	3,540,000.00	0	3,540,000.00
2013	3,540,000.00	0	3,540,000.00
2014	3,540,000.00	0	3,540,000.00
2015	3,540,000.00	0	3,540,000.00
2016	3,540,000.00	0	3,540,000.00
2017	3,540,000.00	0	3,540,000.00
2018	3,540,000.00	0	3,540,000.00
2019	3,540,000.00	0	3,540,000.00
2020	3,540,000.00	0	3,540,000.00
2021	3,540,000.00	0	3,540,000.00
2022	3,540,000.00	0	3,540,000.00
2023	3,540,000.00	0	3,540,000.00
2024	3,540,000.00	0	3,540,000.00
2025	3,540,000.00	0	3,540,000.00
2026	3,540,000.00	0	3,540,000.00
2027	3,540,000.00	0	3,540,000.00
2028	3,540,000.00	0	3,540,000.00
2029	3,540,000.00	0	3,540,000.00
2030	3,540,000.00	0	3,540,000.00
2031	3,540,000.00	0	3,540,000.00
2032	3,540,000.00	0	3,540,000.00
2033	3,540,000.00	0	3,540,000.00
2034	3,540,000.00	0	3,540,000.00
2035	3,540,000.00	0	3,540,000.00
2036	3,540,000.00	0	3,540,000.00
2037	3,540,000.00	0	3,540,000.00
2038	3,540,000.00	0	3,540,000.00
2039	3,540,000.00	0	3,540,000.00
2040	1,770,000.00	\$ 60,000,000.00	61,770,000.00

Schedule VI

Series 2010 F Bonds Payment Schedule

It is hereby found and determined that the amounts necessary in each year to pay interest on and the principal of the 2010 Series F Bonds is the portion of the Project Purchase Price in each such year and interest thereon required to be paid by the Company by Section 5.02(a) of the applicable Installment Sale Agreement, until maturity or redemption in accordance with the terms and conditions of the Ordinances and more specifically is set forth in the table below.

<u>Annual Period</u>	<u>Interest for Each Annual Period</u>	<u>Principal to Be Retired in Such Period</u>	<u>Annual Debt Service Requirement</u>
2010	343,402.78	0	343,402.78
2011	718,750.00	0	718,750.00
2012	718,750.00	0	718,750.00
2013	718,750.00	0	718,750.00
2014	718,750.00	0	718,750.00
2015	718,750.00	0	718,750.00
2016	718,750.00	0	718,750.00
2017	718,750.00	0	718,750.00
2018	718,750.00	0	718,750.00
2019	718,750.00	0	718,750.00
2020	718,750.00	0	718,750.00
2021	718,750.00	0	718,750.00
2022	718,750.00	0	718,750.00
2023	718,750.00	0	718,750.00
2024	718,750.00	0	718,750.00
2025	718,750.00	0	718,750.00
2026	718,750.00	0	718,750.00
2027	718,750.00	0	718,750.00
2028	718,750.00	0	718,750.00
2029	718,750.00	0	718,750.00
2030	718,750.00	0	718,750.00
2031	718,750.00	0	718,750.00
2032	718,750.00	0	718,750.00
2033	718,750.00	0	718,750.00
2034	718,750.00	0	718,750.00
2035	718,750.00	0	718,750.00
2036	718,750.00	0	718,750.00
2037	718,750.00	0	718,750.00
2038	718,750.00	0	718,750.00
2039	718,750.00	0	718,750.00
2040	359,375.00	\$ 11,500,000.00	11,859,375.00