



***House Education & Economic Development  
Subcommittee***

***February 11, 2015***

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***Senate Education, Business and Administration  
Subcommittee***

***February 12, 2015***

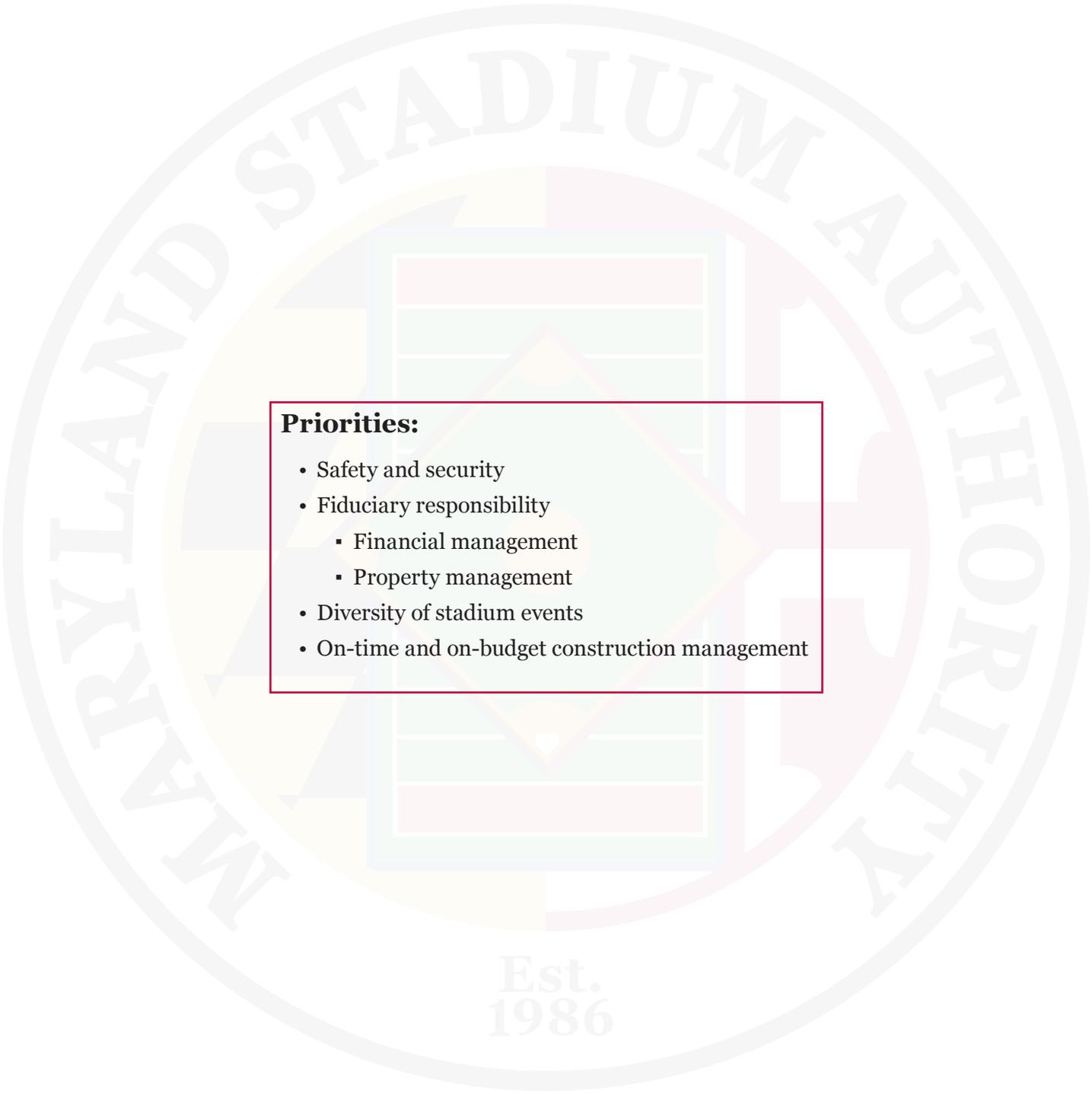
# Maryland Stadium Authority



**Mission:**

- To plan, finance, build and manage sports and entertainment facilities in Maryland.
- Provide enjoyment, enrichment, education, and business opportunities for citizens.
- Develop partnerships with local governments, universities, private enterprise and the community.

# Maryland Stadium Authority



**Priorities:**

- Safety and security
- Fiduciary responsibility
  - Financial management
  - Property management
- Diversity of stadium events
- On-time and on-budget construction management



## *Legislative Services/Analysis Questions & Response*

**DLS recommends that the Budget Reconciliation and Financing Act (BRFA) of 2015 be amended to include a provision that will limit the State's fiscal 2016 liability for the State's share of BCCC & OCCC operating subsidies to the fiscal 2016 cost containment level. Either Baltimore City and the Town of Ocean City must provide funds to cover any shortfall, or the convention centers must find operational efficiencies to reduce costs in fiscal 2016.**

The Maryland Stadium Authority ("MSA") is not opposed to the recommendation. However, if the jurisdictions are responsible for a larger portion of their deficits; it is possible that maintenance may be neglected in order to minimize the deficit's size. If this were to occur, competitiveness and revenue-generating ability may suffer.

**DLS recommends an amendment to the BRFA of 2015 to reduce to contribution of Baltimore City and State lottery proceeds to the school financing fund for fiscal 2016 only. A corresponding reduction in the MSA special fund allowance is also recommended. This action would mean that each party would contribute \$10 million in fiscal 2016; reflecting the true timing of the debt issuance and the delayed need for construction funds. This action would also result in a \$10 million increase to general fund revenues in fiscal 2016.**

**DLS also recommends that MSA brief the budget committees on the progress of the Baltimore City School Revitalization Program and specifically on the timing of the debt issuance and the level of funding required to manage the project.**

The Maryland Stadium Authority ("MSA") is not opposed to this recommendation. MSA is in the design phase for four (4) schools. Two (2) of the schools will begin construction in early calendar year 2016 with the other two (2) starting right after that. MSA intends to issue the first series of bonds in late fall of calendar year 2015. The first series would be about \$250 million with a projected annual debt service payment of \$16.5 million to \$18.5 million, depending on interest rates. With a late issuance, the debt service for FY16 will be about \$9.0 million.



## Security & Public Safety

### Camera Upgrade Project – Camden Yards Sports Complex (CYSC)

Project to increase video surveillance coverage at the Complex by adding 100 state-of-the-art IP cameras; project includes network infrastructure upgrades that provide redundancy and self-healing capabilities (Project has been awarded; work to begin January 2015 and will completed July 2015)



### Concrete Bollard Project – M&T Bank Stadium - North West Quadrant

Project hardened the stadium's perimeter and improved aesthetics along the south east quadrant; replaced portable concrete jersey barriers with 60 concrete bollards (Completed summer 2014)

### Concrete Bollard Project – Oriole Park at Camden Yards (OPACY)

Project to install 100 concrete bollards along ballpark's perimeter that fill existing gaps in protection along the north and west boundaries (Completed August 2014)



### Site Visits

Maryland Stadium Authority Security has also become a leader in establishing best practices in security and has provided technical assistance to numerous groups including site visits by the Sochi 2014 Winter Olympic Security Committee and Brazil's Department of Federal Police prior to their hosting of the 2014 FIFA World Cup Soccer.



The Russian Olympic Security Committee tours OPACY in advance of the 2014 Winter Olympics in Sochi to discuss security best practices



Brazil's Department of Federal Police visited M&T Bank Stadium to discuss best practices in stadium security and crowd management in advance of their hosting of the 2014 FIFA World Cup™



## Tabletop Exercises

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MSA maintains the highest level of emergency preparedness at CYSC by conducting annual, large-scale tabletop exercises with stadium partners, first responders and private stakeholders that focus on pertinent threats to the Complex (e.g. improvised explosives devices, active shooter, and weather incidents). Each exercise examines and validates our emergency response plans, evacuation procedures and crisis communications. The latest tabletop exercise was held on November 3, 2014 and had nearly 100 attendees from all levels of government and the private sector.

In 2013, our annual tabletop exercise served as the model for the Department of Homeland Security Office of Infrastructure Protection's "Tabletop in a Box" product, currently being shared with the commercial facilities sector. Our 2015 tabletop exercise is scheduled for April 2, 2015.

The MSA maintains a strong relationship with federal, state and local law enforcement partners and routinely hosts training opportunities to help increase the ability of internal and external partners recognize and address potential threats at the complex. In 2014, the following Department of Homeland Security training courses were hosted at the Complex and attended by MSA Security, stadium partners and law enforcement officers:

- Terrorism Protective Measures
- Surveillance Detection
- Vehicle-Based Improvised Explosive Devices
- Explosives Search Procedures
- Bomb-Making Materials Awareness
- Bomb Threat Management
- IED Counter-terrorism



# Maintaining Real Estate Assets

## Camden Station

- Fully leased with Sports Legends Museum and Geppi Entertainment Museum
- Annual rental income is approximately \$425,000

## B&O Warehouse at Camden Yards

- 99.995% occupancy at between \$17 to \$26 per square foot
- Annual rental income is approximately \$3.4 million
- Annual telecommunications hosting yields approximately \$500,000



## Camden Yards Sports Complex

### Escalator & Canopy Project at OPACY

- New escalator & canopy installed at OPACY, to be completed April 2015
- Projected project cost- \$4,000,000

### Spine Renovation

- Studying the impact of redeveloping and/or enhancing the pedestrian spine between OPACY & M&T Bank Stadium; also known as Raven's Walk.

### Progress toward sustainable/LEED Complex

- Electricity consumption down 35% at M&T Bank Stadium
- Reduced water usage by 2 million gallons annually at M&T Bank Stadium
- Increased recycling at M&T Bank Stadium to 40%
- Investigating potential for LEED certification at OPACY, Camden Station and the Warehouse; M&T Bank Stadium received LEED Gold certification in 2013

### Structural Deck Restoration Project

- Ongoing projects in both stadiums on the Complex

### Warehouse Fire Alarm Replacement

- Fire alarm system throughout Warehouse being replaced to comply with OSHA standards

## Deferred Maintenance Plan via Bond Issuance

Building	Project Description		FY2016
Oriole Park	ADA Improvements	\$	500,000
Warehouse	Mechanical System Replacement	\$	4,200,000
	Building Control System Replacement	\$	1,500,000
	North Warehouse Elevator Modernization	\$	3,000,000
	Common Area/Restroom Renovations	\$	500,000
	Commissioning	\$	300,000
<b>Total</b>		<b>\$</b>	<b>10,000,000</b>



# General Administrative Funding

## Use of Lottery and General Funds

The Authority receives Lottery and General Funds for the State of Maryland to be used in accordance with Economic Development Article, Sections 10-601 to 10-658. Below shows the funds received for fiscal year 2014 and how the funds were used.

	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center
<b>Source</b>					
Lottery	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -
General Funds	-	9,016,715	2,695,715	1,306,290	1,389,493
<b>Total</b>	<b>20,000,000</b>	<b>9,016,715</b>	<b>2,695,715</b>	<b>1,306,290</b>	<b>1,389,493</b>
<b>Use</b>					
Debt Service	20,000,000	4,926,797	1,405,928	1,306,290	1,389,493
Operating Deficits	-	3,889,790	1,239,787	-	-
Capital Improvements Fund	-	200,000	50,000	-	-
<b>Total</b>	<b>20,000,000</b>	<b>9,016,587</b>	<b>2,695,715</b>	<b>1,306,290</b>	<b>1,389,493</b>

## Camden Yards Non-Budget Revenues and Expenses

Camden Yards Non-Budgeted Funds	
<b>Non-Budgeted Revenues</b>	
Baltimore Orioles' rent	\$7,205,224
Baltimore Ravens contribution	\$9,685,024
Admissions taxes	\$11,567,847
Warehouse and Camden Station Rents	\$4,413,682
Catering commissions	\$543,419
Baltimore City contribution	\$1,000,000
Miscellaneous sales	\$3,296,943
<b>Total Non-Budgeted revenues</b>	<b>\$37,712,139</b>
<b>Non-Budgeted Expenses</b>	
Salaries and Wages	\$4,703,196
Utilities	\$6,120,877
Janitorial Services	\$4,308,431
Security Services	\$2,504,993
Capital Projects	\$2,069,945
Maintenance and Repairs	\$6,004,326
Supplies and Materials	\$745,714
Other Expenses	\$1,313,652
Administrative Expenses	\$3,748,026
Debt Service	\$5,026,814
Capital Improvements Funds	\$400,000
<b>Total Non-Budgeted Expenses</b>	<b>\$36,945,974</b>
<b>Net</b>	<b>\$766,165</b>

### Baltimore Orioles Lease

- 30 years ending in 2021
- Stadium financed with 30 year tax exempt debt (under 1986 IRS rules for tax exempt financings)
- Orioles pay rent based on revenue streams
- MSA received 80% of the 10% admission taxes
- MSA contributes \$200,000 to improvements fund annually
- MSA responsible for the cost of all repairs and maintenance

### Baltimore Ravens Lease

- 30 years ending in 2026
- Stadium financed with 30 year tax exempt debt (under new IRS rules for tax exempt financings govern by private payments)
- Ravens reimburse MSA 100% of the costs of operating and maintaining the stadium
- MSA received 80% of the 10% admission taxes
- MSA contributes \$200,000 to improvements fund annually
- MSA responsible for all repairs and maintenance



# General Administrative Funding

## Rent Payment to the State

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MSA is a revenue authority, generating sufficient funds from leases, property rentals, project management fees and admission tax to cover operations. When there has been a sufficient surplus, MSA has returned a rent payment to the Maryland general fund.

### State Rent Payments since 2004:

Fiscal Year	Amount
2015	\$3,000,000
2013	535,000
2012	1,750,000
2009	2,000,000
2007	1,400,000
2005	540,000
2004	3,000,000
<b>TOTAL</b>	<b>\$12,225,000</b>

## General Administrative Funding

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Fiscal Year	Funded Amount (\$000)	Management Fees
2012	\$4,005	\$256,111
2013	3,236	100,608
2014	3,082	262,505
2015	3,424	196,462
2016	\$3,307	\$50,000

\* 2012-2014 actual, 2015 appropriated, 2016 budgeted



MSA Event Contributions

Event	Date	Contribution	PRO FORMA			ACTUAL		
			Admissions Tax	Share of NET	Event	Admissions Tax	Share of NET	Event
<b>CONCACAF International Soccer</b>	July 21, 2013	(\$62,188)	\$207,866	\$299,816	<b>\$445,494</b>	\$224,000	\$320,981	<b>\$482,793</b>
<b>2013 Jay Z-Justin Timberlake Concert</b>	August 8, 2013	(\$100,000)	\$360,000	\$296,150	<b>\$556,150</b>	\$343,817	\$325,198	<b>\$569,015</b>
<b>MD/WVU Football</b>	Sept. 21, 2013	-	\$247,051	(\$20,612)	<b>\$226,439</b>	\$240,774	(\$281,943)	<b>(\$41,169)</b>
<b>2014 NCAA Lacrosse Final Four</b>	May 24-26, 2014	(\$500,000)	\$432,252	\$264,304	<b>\$196,556</b>			
<b>2014 Jay Z-Beyonce Concert</b>	July 7, 2014	(\$150,000)	\$312,362	\$287,809	<b>\$450,170</b>			
<b>Navy-Ohio State Football</b>	August 30, 2014	(\$345,533) <sup>1</sup>	\$392,578	\$451,375	<b>\$393,953</b>			
<b>2014 Army-Navy Football</b>	December 13, 2014	(\$800,000) <sup>2</sup>	\$364,157	\$212,150	<b>(\$223,693)</b>			
<b>2016 Army-Navy Football</b>	December 10, 2016	(\$800,000) <sup>2</sup>	\$364,157	\$206,182	<b>(\$229,661)</b>			

<sup>1</sup>Guarantee assumed at \$450,000 for sell-out, 100% of admission taxes if not sold out.

<sup>2</sup>Guarantee increased to \$900,000; City and Visit Baltimore originally agreed to pay \$250,000, but only Visit Baltimore paid \$100,000

Events Coming Soon to the Complex

Major Events

- One Direction
- Billy Joel
- 2015 CONCACAF Gold Cup Quarterfinals
- College Football: Maryland v. Penn State

Local Events

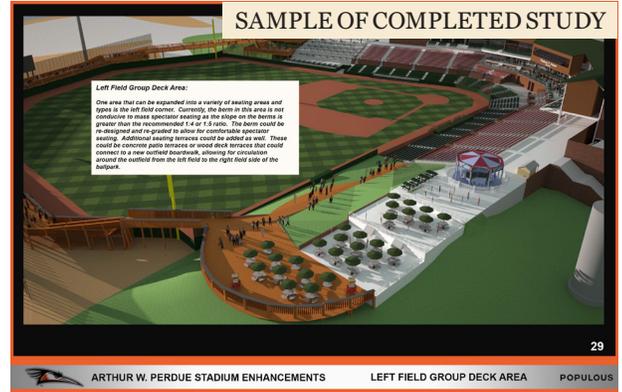
- City/Poly High School Football Game
- Calvert Hall/Loyola High School Football
- MSPPA High School Football Championships
- Baltimore City High School Baseball Championships



## Completed Studies

### Arthur W. Perdue Stadium

- Requested by Wicomico County
- Market and economic study to determine the level of improvements and amenities necessary to keep the facility competitive and increase revenues
- Study also used as a basis to negotiate a new lease with the Shorebirds to replace the current lease that expires in 2015
- Released in March 2014



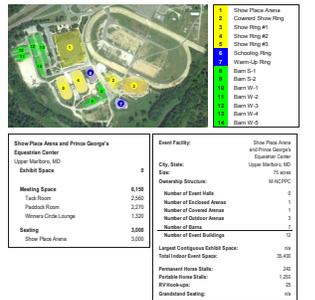
### Show Place Arena / Prince George's Equestrian Center

- Two studies requested by the Maryland National Park and Planning Commission
- "Operations" study reviews and evaluates the operations and managerial structures, governance, staffing levels and overall performance and effectiveness of the facility
- "Market and Economic" study evaluates the facility's overall economic, fiscal and market impact
- Both studies released in October 2014

#### SAMPLE OF COMPLETED STUDY

facilities added in subsequent years. Totals: the Complex includes an indoor arena that can seat up to 5,000 people, three outdoor show rings; one covered ring, 240 permanent stalls (with the capacity to expand up to 3,000), 25-30 horse-pods and public parking for several thousand vehicles.

The SPA is typically booked for indoor equestrian events, public/consumer shows, concerts, sports tournaments, cruises, trade shows, religious events and graduation ceremonies. The PGEC is a seasonal outdoor venue that hosts equestrian events one month out of the year. The following exhibit presents a summary diagram of the general layout of primary spaces within the SPA/PGEC.



### Green Branch Multi-Field Sports Complex (Phase 2)

- Requested by the Maryland National Park and Planning Commission
- Provides preliminary design with an estimate of the total cost of construction and an analysis of expected economic/fiscal benefits of constructing up to 12 synthetic turf athletic fields with lights at the existing Green Branch site adjacent to Bowie Baysox stadium
- Released in October 2014

#### SAMPLE OF COMPLETED STUDY



## Current Studies

### Maryland Horse Park System (Phase 2)

- Requested by Maryland Department of Agriculture; funded by DBED and MHIB
- Reviewing programming and overall economic analysis of publicly owned assets being recommended for inclusion in the Maryland Horse Park System
- Expected to be released in early 2015



### Waldorf Multi-Purpose Civic Center

- Requested by the Charles County Commissioners
- Stakeholder meetings complete. Currently performing programming and economic/fiscal analysis of the proposed facility
- Expected to be released in mid-2015



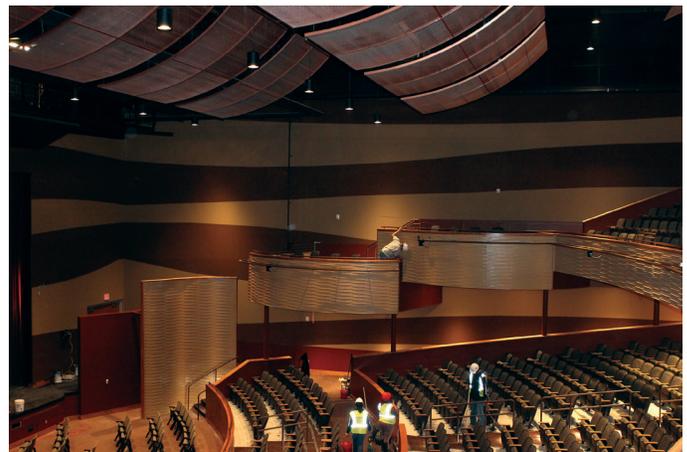
## Current Projects

### North Bethesda Conference Center Parking Structure

- Requested and funded by Montgomery County
- Budget is \$21,000,000
- Technical Proposals due December 12, 2014; Financial Proposals due mid-January 2015
- Design/permitting expected to be complete in mid-2016
- Construction expected to be complete in late-2017

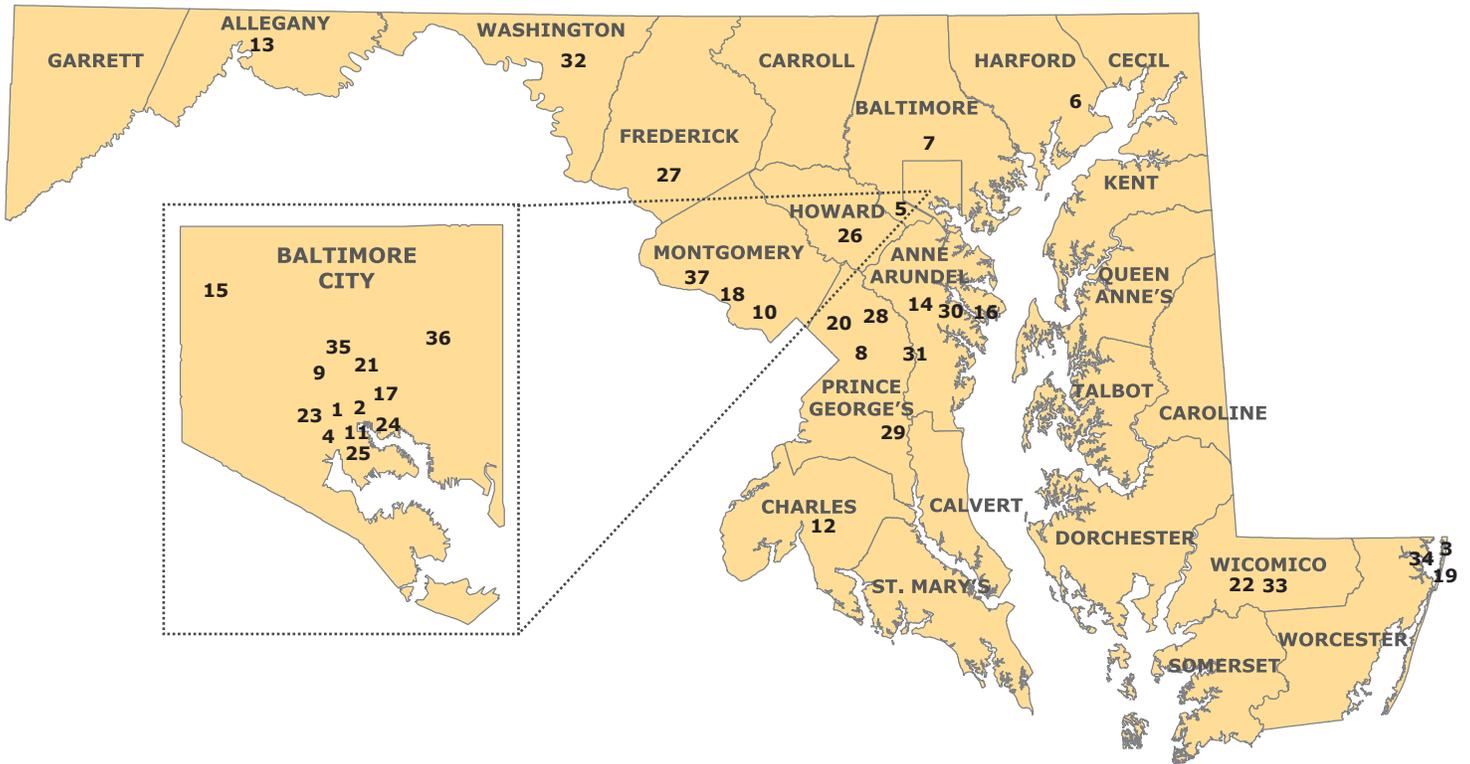
### Ocean City Convention Center - Performing Arts Center

- Requested by Ocean City
- Budget is \$14,000,000 (\$5,700,000 - state and \$8,300,000 - city)
- Capacity: 1,200 seats
- Completed in December 2014





## Projects & Studies 1992- 2014



1. Oriole Park at Camden Yards/Warehouse 1992
2. Baltimore Convention Center 1996
3. Ocean City Convention Center Expansion 1996
4. M&T Bank Stadium 1998
5. UMBC Commons 2002
6. Ripken Stadium 2005
7. Uinitas Stadium, Towson University 2002
8. Comcast Arena, College Park 2002
9. Hippodrome Theater/France-Merrick Center 2004
10. Montgomery County Conference Center 2004
11. Camden Station Restoration 2005
12. Charles County Minor League Stadium 2008
13. Allegany Motor Sports Park Feasibility Study 2007
14. Maryland Horse Park Feasibility Study 2007
15. Coppin State University Physical Education Complex 2010
16. National Sailing Hall of Fame Feasibility Study 2008
17. Baltimore Arena Feasibility Study 2007
18. Montgomery County Arena Study 2007
19. Ocean City Convention Center Expansion 2011-13
20. MLS Stadium Study, Prince George's County 2009
21. Baltimore City Circuit Courthouse Study 2011
22. Wicomico County Youth and Civic Center Study 2012
23. Baltimore City Soccer Stadium Study 2010
24. Baltimore Gran Prix Pit Lane Improvements 2011
25. Baltimore City Convention Center/Arena 2011
26. Troy Park Tennis Feasibility Study 2012
27. City of Frederick Conference Center 2012
28. Washington Redskins Training Center/Headquarters 2012
29. Show Place Arena Study 2012
30. Annapolis Arts Center Study 2012
31. Bowie Lacrosse Stadium Study 2012
32. Hagerstown Stadium Lease Study 2012
33. Perdue Stadium Improvements Study 2012
34. Ocean City Convention Center Expansion 2013
35. State Center 2014
36. Baltimore City Public Schools Construction 2013
37. Montgomery County Conference Center Garage 2014



\*Excerpt from Maryland Sports Annual Report

Category:		FY14 Highlights/Results		
Maryland Amateur Sports Economic Impact Numbers	63 events = \$80.7 million in direct spending	\$63,500 - average spent by event owners per event	47% of attendees stayed overnight - 2.1 nights on average	2.4 people per household travelled
Strategic Partners				
Major Activities	Received ICF Flag to return to USA and Maryland  Hasseltine Chaired NASC 2013- 2014		Re-Branded: Maryland Sports 	
Web Site	Relaunched: MarylandSports.us	Updated & enhanced venue databases	Updated & enhanced event listings & databases	Re-developed social media platforms
TEAM Maryland	12 partners: \$73,000 investment + Maryland Sports: \$27,000 = \$100,000 initiative	350+ events supported	Tradeshaw Partnerships: NASC Market Segment, USOC Sports Link, Connect Sports	Conducted over 125 one-on-one appointments with Event Rights Holders
BIDS	IronMan Maryland	USA BMX East Coast Nationals (2015-17)	S.P.O.R.T.S Conference	US Youth Soccer National Championship
FY2015	International Crown; US Youth Soccer National Championships; USSSA Eastern World Series	Army/Navy; Ohio State/ Navy; NHSAF National Mtg.; 3v3 Hoop It Up World Championships	ICF Canoe Slalom World Champions; Ironman Maryland; Cal Ripken World Series	CAA Men's and Women's Basketball Championships; NCAA Convention

## Sampling of 2015 Major Events





# Baltimore City Public Schools Construction

## Successes

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- The program remains on schedule; to be completed by 2020.
- BCPS committed to a 86% district-wide utilization rate by 2020.
- BCPS surplussed three buildings in 2014.
- The first two schools began the design phase in September.
- BCPS approved a comprehensive package of amendments to the 21st Century Buildings Plan in December 2014 including 6 school closures.
- The MSA engaged a Program Manager, City School Partners, to assist BCPS and MSA with program execution.
- The IAC approved the Comprehensive Maintenance Plan and Maintenance Performance Metrics.
- BCPS hired a Project Manager as their Single Point of Contact.

## Challenges

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- The original projection of 30-35 schools was revised to 23-28 schools, based on more detailed estimates.
- A delay in most of the Year 1 schools in order to perform a comprehensive program review that would maximize the number of schools.
- Maximizing the impact of Phase I funding

## 2014 Review

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### Spring 2014

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- First Year 1 School feasibility studies completed.
- MSA performed estimates on these studies.
- MSA engaged a Program Manager.
- Estimates and forecasts projected that the program could support approximately 60% of the original 30-35 school estimate.

### Summer 2014

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- MSA & BCPS engaged the Program Manager to provide cost reduction items.

### Fall 2014

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- Program Manager options accepted by BCPS
- Acceptance of \$257,610,000 in savings options changes the number of school projection to 23-28 schools.
- Study by IAC and DLS shows that 21st Century Schools are generally comparable to those of other school systems in Maryland.
- BCPS Annual Portfolio Review process results in Board approval of 4 accelerated closures, 2 additional program closures, 8 grade configuration changes, 4 relocations and the formal adoption of cost saving strategies to maximize impact of Phase I funding.

# Baltimore City Public Schools Construction



## Budget

### Feasibility Study Budget w/ Accepted Reduction Options

Yr	School Name	Type	Revised Sq Ft	Total Costs +Escalation	Total Cost - \$/SF + Escalation
1	Arlington PK-5	Renovation w/Addition	87,226	\$31,031,607	\$355.76
1	Arundel PK-8 (Current SF)	Renovation w/Addition	84,736	\$29,914,385	\$353.03
1	Cherry Hill PK-8 (Current SF)	Replacement	81,573	\$29,378,155	\$360.14
1	Woodson PK-8	Closure	N/A	N/A	N/A
1	Forest Park HS	Renovation	215,965	\$72,622,897	\$336.27
1	Fort Worthington PK-8	Replacement	98,500	\$37,376,872	\$379.46
1	Frederick ES	Renovation w/Addition	79,826	\$27,217,406	\$340.96
1	John Eager Howard ES	Renovation w/Addition	89,926	\$33,539,979	\$372.97
1	Lake Clifton Building HS	Deferred	218,072	N/A	N/A
1	Lyndhurst PK-8	Renovation w/Addition	104,934	\$39,938,364	\$380.60
1	Patterson HS	Replacement	191,890	\$86,203,269	\$449.23
1	Pimlico PK-8	Renovation w/Addition	115,636	\$41,592,474	\$359.68
1	Robert Poole Building	Renovation w/Addition	136,738	\$52,775,763	\$385.96

<b>Average Cost Per SF</b>					<b>\$370.37</b>
<b>TOTALS</b>			<b>1,505,023</b>	<b>\$481,591,171</b>	

Yr	School Name	Type	Revised Sq Ft	Total Costs +Escalation	Total Cost - \$/SF + Escalation
2	Govans ES		72,186	\$26,606,173	\$368.58
2	Mary E. Rodman ES		72,186	\$26,606,173	\$368.58
2	Medfield Heights ES		73,773	\$27,191,182	\$368.58
2	Lois Murray PK-8 (See Walter Carter)		75,916	\$29,770,947	\$392.15
2	James Mosher ES		85,439	\$31,490,992	\$368.58
2	Calvin M. Rodwell ES		88,614	\$32,661,008	\$368.58
2	Robert W. Coleman ES		88,709	\$32,696,109	\$368.58
2	Bay-Brook PK-8		85,439	\$33,505,452	\$392.15
2	Sharp-Leaden ES (See Harford Heights)		104,354	\$38,462,535	\$368.58
2	Northwood ES		112,287	\$41,386,406	\$368.58
2	Montebello PK-8		114,620	\$44,948,843	\$392.15
2	Canton Building M/HS (PK-8)		116,208	\$45,571,273	\$392.15
2	Calverton PK-8		120,969	\$47,438,566	\$392.15
2	Cross Country PK-8		120,969	\$47,438,566	\$392.15
2	John Ruhrah PK-8		125,731	\$49,305,858	\$392.15
2	Vivien Thomas/Francis Wood Bldg.	Deferred	N/A	N/A	N/A
2	Harford Heights ES (Co-location w/Sharp)		Included w/Sharp-Leaden	Included w/Sharp-Leaden	
2	Walter Carter PK-8 (Co-location w/Murray)		Included w/Murray	Included w/Murray	

<b>Average Cost Per SF</b>					<b>\$379.58</b>
<b>TOTALS</b>			<b>1,457,400</b>	<b>\$555,080,083</b>	

<b>TOTALS - Plan Year 1 &amp; 2 Schools</b>			<b>2,962,423</b>	<b>\$1,036,671,254</b>	
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\* Fairmount Hartford school added to Year 2 list by amendment in December 2014



# Baltimore City Public Schools Construction

## Schedule

### Year 1 Schools

- Frederick and Ft. Worthington schools to be completed on schedule by Summer 2017.
- Robert Poole, Lyndhurst, and John E. Howard to be completed by December 2017.
- Balance of Year 1 schools to be completed by Summer 2018.

### Year 2 Schools

- To be completed in 2019 and 2020.

## Baltimore City Public Schools Estimated Bond Proceeds

<b>Maryland Stadium Authority            Baltimore City Public School Construction Bonds            Projected Project Funds for a \$250 million Series</b>				
<b>Bond Statistic</b>	<b>Current Market</b>	<b>Current Market + 25 bps</b>	<b>Current Market + 50 bps</b>	<b>Current Market + 100 bps</b>
<b>Par Amount</b>	\$251,490,000	\$256,570,000	\$262,870,000	\$261,870,000
<b>True Interest Cost</b>	4.49%	4.65%	4.85%	5.43%
<b>Average annual Debt Service</b>	\$16,452,721	\$16,785,271	\$17,197,321	\$18,439,774
<b>Number of bond series to equal \$60 million</b>	3.65	3.57	3.49	3.25
<b>Project total of bonds all series</b>	\$917,137,067	\$917,125,513	\$917,131,237	\$852,082,020
<b>Project bond premium per issue</b>	\$16,473,257	\$11,755,343	\$5,898,401	\$8,132,350
<b>Project total of all bond premium</b>	\$60,074,892	\$42,020,208	\$20,579,022	\$26,461,333
<b>Projected proceeds for construction</b>	\$977,211,959	\$959,145,721	\$937,710,260	\$878,543,353

\*First Series projections to be issued in late calendar year 2015 for approximately \$250 million.