



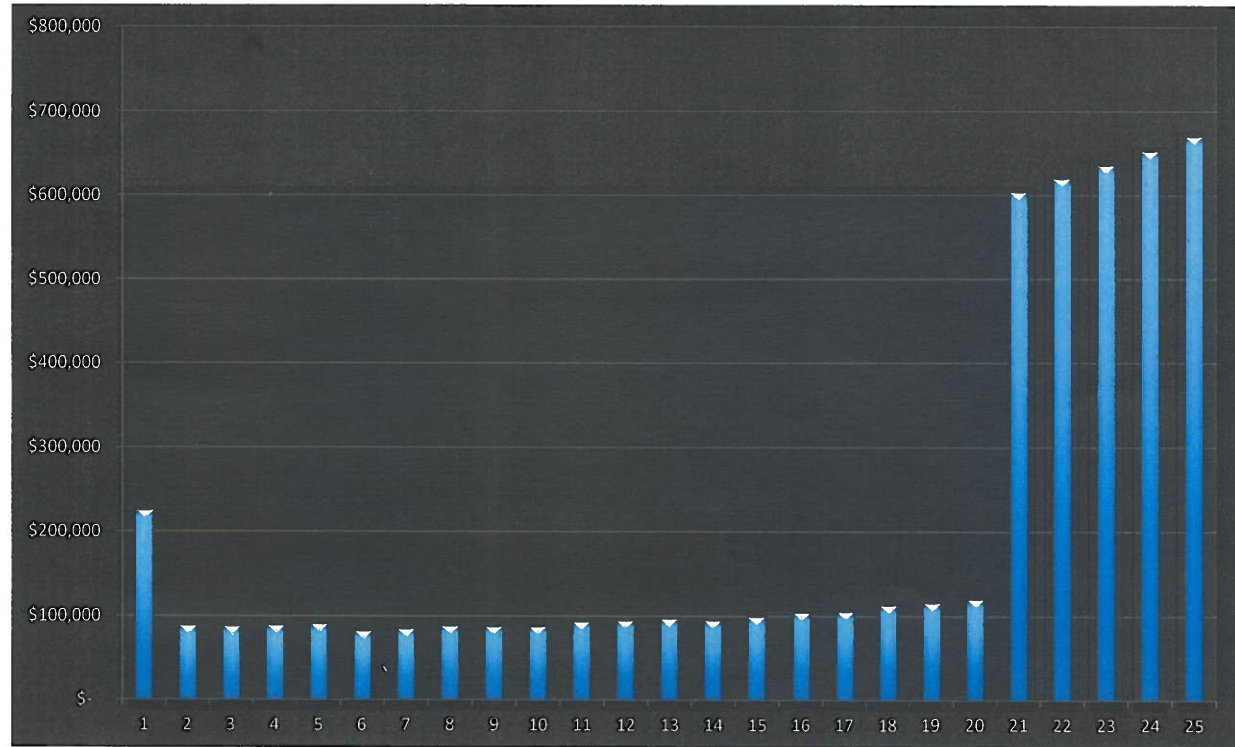
August 11, 2015

Value of Solar Panels	\$	4,098,780
PPA Buydown	\$	2,147,000
Xcel Bill Reduction	\$	252,075
Annual Capacity Credit from Xcel	\$	120,621
Demand Charge Holiday	\$	8,002
Annual PPA Cost	\$	(145,195)

Cashflow Period 20 years

Finance Amount \$ 2,147,000  
 Finance Term (years) 20 years

Cumulative Cash Value (15 Years)	\$	1,494,246
Cumulative Cash Value (20 Years)	\$	2,052,505
Cumulative Cash Value (25 Years)	\$	5,234,454



Year Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Period	0	1	2	3	4	5	6	7	8	9	
	<b>Escalation Rate</b>										
Electricity Production	3.2%	\$ 252,075	\$ 260,141.37	\$ 268,466	\$ 277,057	\$ 285,923	\$ 295,072	\$ 304,514	\$ 314,259	\$ 324,315	\$ 334,693
Capacity Credit	0.0%	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621
Demand Charge Holiday	1.0%	\$ 8,002	\$ 8,082	\$ 8,163	\$ 8,245	\$ 8,327	\$ 8,411	\$ 8,495	\$ 8,580	\$ 8,665	\$ 8,752
PPA Cost	2.5%	\$ (145,195)	\$ (148,825)	\$ (152,546)	\$ (156,359)	\$ (160,268)	\$ (164,275)	\$ (168,382)	\$ (172,591)	\$ (176,906)	\$ (181,329)
Total Annual Savings		\$ 235,503	\$ 240,020	\$ 244,705	\$ 249,564	\$ 254,603	\$ 259,829	\$ 265,248	\$ 270,868	\$ 276,696	\$ 282,738
<b>Bond Payment</b>		0	\$ (141,341)	\$ (146,723)	\$ (150,673)	\$ (154,380)	\$ (167,790)	\$ (170,540)	\$ (172,820)	\$ (179,718)	
Potential Xcel Rate Structure Change		\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	
<b>Annual Cash Position</b>		\$ 225,020	\$ 88,364	\$ 87,841	\$ 88,930	\$ 90,449	\$ 82,458	\$ 85,328	\$ 88,876	\$ 88,020	
Cumulative Cash Position		\$ 225,020	\$ 313,384	\$ 401,224	\$ 490,154	\$ 580,603	\$ 663,061	\$ 748,390	\$ 837,265	\$ 925,285	

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	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
\$	345,403	\$ 356,456	\$ 367,863	\$ 379,635	\$ 391,783	\$ 404,320
\$	120,621	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621	\$ 120,621
\$	8,840	\$ 8,928	\$ 9,017	\$ 9,107	\$ 9,199	\$ 9,291
\$	(185,862)	\$ (190,509)	\$ (195,271)	\$ (200,153)	\$ (205,157)	\$ (210,286)
\$	289,002	\$ 295,497	\$ 302,230	\$ 309,210	\$ 316,446	\$ 323,946
<b>\$</b>	<b>(186,060)</b>	<b>\$ (186,808)</b>	<b>\$ (192,133)</b>	<b>\$ (196,913)</b>	<b>\$ (206,063)</b>	<b>\$ (209,393)</b>
\$	(15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)
<b>\$</b>	<b>87,942</b>	<b>\$ 93,689</b>	<b>\$ 95,097</b>	<b>\$ 97,297</b>	<b>\$ 95,383</b>	<b>\$ 99,553</b>
\$	1,013,227	\$ 1,106,916	\$ 1,202,013	\$ 1,299,311	\$ 1,394,693	\$ 1,494,246

## Apex Tax Equity Partnership Solar Model

Watts	1,951,800
Price of System	\$4,098,780
Annual kWh	2,400,714
\$ / kWh	\$ 0.1050
Annual Revenue	\$ 252,074.97
PPA Rate	\$ 0.1050
PPA Cost	\$ 145,195.18
Capacity Credit @ \$5.15 / kW	\$ 120,621.24
2 Month Demand Charge Holiday	\$ 8,002.38

PPA Buydown  
42.4%

PPA Prepayment      Development \$  
\$                    1.10      \$                    2,147,000

PPA Escalation      2.50%

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**\$2,245,000**

**Independent School District No. 831, Forest Lake, Minnesota**  
**Certificates of Participation, Series 2015**

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**Sources & Uses**

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**Dated 11/01/2015 | Delivered 11/01/2015**

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**Sources Of Funds**

Par Amount of Bonds..... \$2,245,000.00

**Total Sources..... \$2,245,000.00**

**Uses Of Funds**

Deposit to Project Construction Fund..... 2,147,000.00

Costs of Issuance..... 55,560.00

Total Underwriter's Discount (1.800%)..... 40,410.00

Rounding Amount..... 2,030.00

**Total Uses..... \$2,245,000.00**

**\$2,245,000**

**Independent School District No. 831, Forest Lake, Minnesota**  
**Certificates of Participation, Series 2015**

**Debt Service Schedule**

	<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	
1	02/01/2016	-	-	-	-	
2	02/01/2017	20,000.00	1.750%	121,340.63	141,340.63	1
3	02/01/2018	50,000.00	2.100%	96,722.50	146,722.50	2
4	02/01/2019	55,000.00	2.350%	95,672.50	150,672.50	3
5	02/01/2020	60,000.00	2.650%	94,380.00	154,380.00	4
6	02/01/2021	75,000.00	3.000%	92,790.00	167,790.00	5
7	02/01/2022	80,000.00	3.400%	90,540.00	170,540.00	6
8	02/01/2023	85,000.00	3.650%	87,820.00	172,820.00	7
9	02/01/2024	95,000.00	3.850%	84,717.50	179,717.50	8
10	02/01/2025	105,000.00	4.050%	81,060.00	186,060.00	9
11	02/01/2026	110,000.00	4.250%	76,807.50	186,807.50	10
12	02/01/2027	120,000.00	4.350%	72,132.50	192,132.50	11
13	02/01/2028	130,000.00	4.500%	66,912.50	196,912.50	12
14	02/01/2029	145,000.00	4.600%	61,062.50	206,062.50	13
15	02/01/2030	155,000.00	4.700%	54,392.50	209,392.50	14
16	02/01/2031	165,000.00	4.800%	47,107.50	212,107.50	15
17	02/01/2032	180,000.00	4.850%	39,187.50	219,187.50	16
18	02/01/2033	190,000.00	4.900%	30,457.50	220,457.50	17
19	02/01/2034	205,000.00	4.950%	21,147.50	226,147.50	18
20	02/01/2035	220,000.00	5.000%	11,000.00	231,000.00	19
	<b>Total</b>	<b>\$2,245,000.00</b>	<b>-</b>	<b>\$1,325,250.63</b>	<b>\$3,570,250.63</b>	

**Yield Statistics**

Bond Year Dollars.....	\$28,731.25
Average Life.....	12.798 Years
Average Coupon.....	4.6125756%
Net Interest Cost (NIC).....	4.7532239%
True Interest Cost (TIC).....	4.7628547%
Bond Yield for Arbitrage Purposes.....	4.5684440%
All Inclusive Cost (AIC).....	5.0383479%

**IRS Form 8038**

Net Interest Cost.....	4.6125756%
Weighted Average Maturity.....	12.798 Years