

**\$76,000,000\***  
**CALIFORNIA SCHOOL FINANCE AUTHORITY**  
**CHARTER SCHOOL FACILITY REVENUE BONDS**  
**(GREEN DOT PUBLIC SCHOOLS CALIFORNIA PROJECT)**  
**SERIES 2018A (TAX-EXEMPT) AND 2018B (TAXABLE)**  
**EXECUTIVE SUMMARY**  
**RESOLUTION 18-19**

<b>Borrower:</b>	Delta Properties, Inc. (the “Borrower”)
<b>Project User:</b>	Green Dot Public Schools California
<b>Loan Amount:</b>	Not to exceed \$76,000,000
<b>Expected Issuance:</b>	October 2018
<b>Project:</b>	The proceeds of the bonds will be used to finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and equipping of educational facilities located in Los Angeles County.
<b>Bond Type:</b>	Charter School Facility Revenue Bonds (Taxable and Tax Exempt Series)
<b>Project Location:</b>	See “Project Information” section
<b>Counties Served:</b>	Los Angeles
<b>District in which Project is Located:</b>	Los Angeles Unified School District and Inglewood Unified School District Los Angeles Unified School District and Los Angeles County Office of Education
<b>Charter Authorizer:</b>	Los Angeles Unified School District and Inglewood Unified School District Los Angeles Unified School District and Los Angeles County Office of Education
<b>Est. Annual Payment:</b>	Approximately \$3,807,000
<b>Anticipated Rating:</b>	BBB- (Expected)
<b>Structure:</b>	\$57,560,000 (Tax-Exempt) and \$505,000 (Taxable)
<b>Sale Method:</b>	Public Offering
<b>Underwriter:</b>	Robert W. Baird & Co. Incorporated
<b>Bond Counsel:</b>	Orrick, Herrington, & Sutcliffe
<b>Trustee:</b>	Zions Frist National Bank, N.A.

---

\*Not-to-Exceed Amount

**I. Use of Bond Proceeds / Project**

Bond proceeds are expected to be used to finance the construction of a high school facility at 8205 Beach Street for 1) Animo Pat Brown Charter High School (“BRW”) and to reimburse preliminary expenditures incurred in connection therewith. Upon construction completion, BRW will vacate its existing site at 8255 Beach Street and move to the new location and Animo Florence Firestone

Middle School (“FLO”) will move into BRW’s existing site, 2) Acquire Animo Mae Jamison Charter Middle School (“MAE”) facility located at 12700 S. Avalon Blvd from Pacific Charter School Development, 3) Refinance NMTC leverage financing (net of equity) for Animo Ralph Bunche Charter High School (“BUN”) and Animo Jefferson Charter Middle School (“JMS”), 4) Construct a gym at Animo Leadership (“LEA”), 5) Acquire currently leased school facility for Animo James B. Taylor (“JBT”), and 6) Finance tenant improvements on a site adjacent to the current JBT site which will be leased and used to expand JBT programs.

The purpose of the project is to finance and refinance educational facilities summarized above, which will be owned by or leased to, and operated by, Green Dot Public Schools California, a California nonprofit public benefit corporation and the operator of public charter schools. The project is eligible under Section 17180 of the Education Code.

#	Site	Landlord	Location	Purpose	Amount
1.	Animo Pat Brown Charter High School	8205 Beach LLC (to be created)	8205 Beach St, Los Angeles, CA 90001	Construction of a new high school facility	\$16,900,000
2.	Animo Mae Jamison Charter Middle School	12700 S. Avalon LLC (to be created)	12700 S. Avalon Blvd., Los Angeles, CA 90061	Acquisition of a currently leased facility	\$8,500,000
3.	Animo Ralph Bunche Charter High School (“BUN”) and Animo Jefferson Charter Middle School	1655 27th Street Facilities LLC	1655 E. 27th St Los Angeles, CA 90061	Refinance existing NMTC loans	\$14,715,000
4.	Animo Leadership	N/A (property is owned subject to CSFP financing.) Note a separate LLC will be created to make a loan to LEA	11044 S. Freeman Ave., Inglewood, CA 90304	Construction of a gymnasium at an existing school site	\$4,000,000
5.	Animo James B. Taylor	DPI 800 East 111th Place LLC (to be renamed 810 E. 111th LLC)	810 and 820 E. 111th Pl., Los Angeles, CA 90001	Acquisition of a currently leased facility	\$6,900,000
6.	Animo James B. Taylor	Watts Labor Action Committee	840 E. 111th Pl., Los Angeles, CA 90001	Tenant Improvement of a facility that will be leased	\$2,000,000
<b>Total Estimated Project Costs</b>					<b>\$51,015,000</b>

## II. Borrower, Sole Member, and School

### Green Dot Public Schools California (“Green Dot California”)

Green Dot Public Schools California (“Green Dot California”) is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), whose articles of organization were filed with the State of California (the “State”) on June 23, 1999. The charter schools operated by Green Dot California were granted charters by the California State Board of Education, Inglewood Unified School District, Lennox School District or the Los Angeles Unified School District. The charter schools receive per-pupil funding to help support operations. Green Dot California currently serves more than 11,000 students in 12 high schools and 9 middle schools. GDPS CA plans to open other charter schools in the future.

Green Dot California establishes, oversees and administers public charter schools, and seeks to foster an educational environment in which those schools can best promote the interests of their students. Green Dot California was founded with the vision of transforming secondary education in California by creating high-performing charter high schools to catalyze change in

underperforming areas. Green Dot California serves neighborhoods where the traditional public schools have been historically overcrowded and underperforming.

Effective July 1, 2014, Green Dot restructured its governing board and management team in order to expand nationally. Green Dot Public Schools has been split into four corporations: Green Dot Public Schools National, Green Dot Public Schools California, Green Dot Public Schools Tennessee and Green Dot Public Schools Washington. As part of the expansion, Green Dot Public Schools renamed its local organization Green Dot Public Schools California. Green Dot Public Schools National was formed to be the national organization that will provide shared services to schools authorized in California, Tennessee and Washington.

### **Delta Properties, Inc. (“Borrower”)**

Primary purpose of Delta Properties, Inc. (the “Borrower”) is to finance, develop, lease and maintain certain school facilities for the exclusive use of Green Dot, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, as exempt from taxation under Section 501(a) of the Code. Borrower is a California nonprofit public benefit corporation and an organization described under Section 501(c)(3) of the Code, and was formed to support GDPS CA. The Borrower has a board of directors separate from GDPS CA, which board is approved by GDPS CA. As such, GDPS CA is considered the sole corporate member of the Borrower and the Borrower’s financial statements are consolidated into those of GDPS CA.

The Borrower currently is the sole member of six limited liability subsidiary companies as listed below that own and lease various facilities to GDPS CA.

- 1) 111th Place, LLC (111th)
- 2) 8255 Beach, LLC (Beach)
- 3) 12628 Avalon, LLC (Avalon)
- 4) Manchester & 27th, LLC (Manchester)
- 5) 1655 27th Street Facilities, LLC (27th Street), and
- 6) DPI 800 East 111th Place LLC (DPI) (to be renamed 810 E. 111th LLC)

In addition, the Borrower expects to create 3 additional limited liability subsidiaries listed below to support the proposed Series 2018 bond financing:

- 1) 8205 Beach LLC (to be created to acquire and lease 8205 Beach St, Los Angeles, CA 90001)
- 2) 12700 S. Avalon LLC (to be created to acquire and lease 12700 S. Avalon Blvd., Los Angeles, CA 90061)
- 3) 11044 S. Freeman LLC (to be created to make a loan to LEA)

All of LLCs except for Manchester and 27th Street are currently “Members” of the “Obligated Group” (or “OG”) with respect to the Series 2015 Bonds. 27th Street and the three new LLCs will become a part of the OG with the proposed 2018 bond financing.

### **III. Financial Structure**

The Bonds are expected to be issued in two series: (1) Series A (Tax-exempt) of approximately \$57,560,000, and (2) Series B (Taxable) of approximately \$505,000. The Bonds are expected to have a final maturity of August 1, 2048. The Bonds are expected to be interest-only through June February 1, 2020 (the first principal payment will be August 1, 2020).

#### **IV. Security and Source of Payment**

The 2018 Bonds will be secured on parity with Series 2015 bonds by a pledge and assignment of said revenues and of amounts held in the funds and accounts established pursuant to the Indenture. Security and Sources of Payment will include:

- i.) Gross pledge of all revenues of the Borrower which consist of payments due under the Leases and the Loan Agreements received from the "Related Schools" outlined under the Series 2015 Bonds (including 1) Ánimo James B.Taylor, 2) Ánimo Pat Brown Charter High School 3) Ánimo South LA and 4) Ánimo Watts) which schools will be expanded to include additional schools whose improvements, acquisition of facilities and refinancing of loans are being undertaken with the proceeds of Series 2018 bonds including (5) Ánimo Mae Jemison, 6) Ánimo Ralph Bunche, 7) Ánimo Jefferson Middle Charter, 8) Ánimo Leadership), and 9) Animo Florence Firestone;
- ii.) Fee simple mortgage on Owned Facilities;
- iii.) Intercept of lease payments and School Loan Payments of the Related Schools paid directly to the Trustee by the Issuer, subject to certain constraints;
- iv.) Limited Guaranty of Green Dot until approximately \$3.64 million of Series 2015 bonds are paid down, but whose liability under the limited guaranty will not exceed \$1.8 million;
- v.) Fully funded Debt Service Reserve Fund; and
- vi.) Repair & Replacement Fund.

The Bonds will be payable from and secured by Payments under the Indenture, consisting primarily of Loan Repayments under the Loan Agreement. The obligations of the Borrower under the Loan Agreement are payable from and secured by Obligation No. 2 issued by an Obligated Group whose members are the landlord of the properties benefited by this financing and by the Deeds of Trust on each Facility. As further security for the Bonds, in connection with the issuance of the Bonds, the Borrower will provide instructions to the State Controller's Office to make an apportionment to the Trustee in amounts and on dates provided in a written notice sufficient to repay the Bonds and pay necessary and incidental costs. Funds received by the Trustee pursuant to the Intercept described in clause (i) of the definition of Payments will be held in trust and will be disbursed, allocated and applied solely for the uses and purposes set forth in the Indenture, including if necessary, the payment of debt service on the Bonds. Under state law, no party, including the Borrower or any of its creditors will have any claim to the money apportioned or to be apportioned to the Trustee by the State Controller pursuant to the Intercept.

#### **V. Preliminary Sources and Uses/Cost of Issuance**

Below are the preliminary sources and uses, and detailed information about the costs of issuance for board consideration. Please note that these figures are subject to change between the time of board packets being distributed and the time of the board meeting – members will be provided updated figures should they change before the board meeting date.

### Estimated Sources & Uses

Estimated Sources of Funds	Series 2018A	Series 2018B	Total
Par Amount	\$57,560,000.00	\$505,000.00	\$58,065,000.00
Estimated Premium	\$1,391,183.00	\$0.00	\$1,391,183.00
<b>Total</b>	<b>\$58,951,183.00</b>	<b>\$505,000.00</b>	<b>\$59,456,183.00</b>
Estimated Uses of Funds	Series 2018A	Series 2018B	Total
Animo Pat Brown - Construction	\$16,900,000.00	\$0.00	\$16,900,000.00
Animo Mae Jemison - Acquisition	\$8,500,000.00	\$0.00	\$8,500,000.00
Animo Ralph Bunche & JMS – NMTC Refinance	\$14,710,788.00	\$0.00	\$14,710,788.00
Animo Leadership - Gym Improvements	\$4,000,000.00	\$0.00	\$4,000,000.00
Animo James B. Taylor - Acquire Existing Site	\$6,900,000.00	\$0.00	\$6,900,000.00
Animo James B. Taylor - TI on Adjacent Site	\$2,000,000.00	\$0.00	\$2,000,000.00
Capitalized Interest Fund*	\$984,115.00	\$8,950.00	\$993,065.00
Debt Service Reserve Fund	\$3,773,394.00	\$33,106.00	\$3,806,500.00
Estimated Cost of Issuance/UW Discount	\$1,182,885.00	\$462,945.00	\$1,645,830.00
<b>Total</b>	<b>\$58,951,183.00</b>	<b>\$505,000.00</b>	<b>\$59,456,183.00</b>

### Estimated Costs of Issuance

Estimated Cost of Issuance	Amount
Issuer Fee	\$39,032.50
STO Agent for Sale Fee	\$8,000.00
Issuer Application Fee (Reimburse Borrower)	\$1,500.00
Issuer's Annual Fee (paid upfront)	\$8,709.75
Issuer's Counsel Fee	\$10,000.00
CDIAC Fee	\$14,516.25
Bond Counsel Fee & Expenses	\$125,000.00
Borrower's Counsel	\$100,000.00
Underwriter's Counsel Fee	\$125,000.00
Trustee Acceptance, Set Up and Legal Counsel Review	\$4,500.00
Trustee CA Counsel Fee	\$2,000.00
Master Trustee Annual Administration Fee -Upfront	\$1,500.00
Supplemental Indenture Bond Trustee Annual Admin	\$3,500.00
Dissemination Agent Fee	\$500.00
POS/OS Printing	\$5,000.00
Rating Fee	\$75,000.00
Financial Advisor Fee	\$174,195.00
Financial Advisor Expenses	\$2,500.00
NMTC Unwind Legal Fee	\$60,000.00
Project Manager Fee	\$203,227.50
Estimated Title Insurance	\$49,452.22
Underwriter Expenses	\$5,000.00
Misc.	\$18,014.48
<b>Total COI</b>	<b>\$1,036,147.70</b>

#### VI. Borrower Financial Data

Exhibit A contains financial and operational information for Green Dot Public Schools California.

## **VII. Due Diligence Undertaken to Date**

No information was disclosed to question the financial viability or legal integrity of the Borrower. Standard opinions of counsel (i.e., that the borrowing entity has been duly organized, is in good standing, is a 501(c)(3) organization, has the full authority to enter into all documents which are valid and binding, etc.) will be delivered at closing.

## **VIII. Bond Sales Restrictions**

The following sales restrictions will apply to the Green Dot California financing given the expected rating of BBB-. Please note that if the financing achieves an investment grade rating of BBB-, item #1 below will change. The Authority's sales restrictions can be viewed at: <http://treasurer.ca.gov/csfa/financings/guidelines.pdf>.

1. Bonds will be in minimum denominations of \$100,000 (BB category) / \$25,000 (BBB-)
2. Bonds may be publicly offered or privately placed
3. Bonds will be sold initially only to Qualified Institutional Buyers (QIB) and Accredited Investors (AI) (If rated below BBB-, sales will be restricted to QIBs.)
4. Subsequent transfers of bonds are limited to QIBs and AIs (If rated below BBB-, transfers will be restricted to QIBs.)
5. Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents
6. Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code

## **IX. Staff Recommendation**

Staff recommends CSFA approve Resolution Number 18-19 authorizing the Issuance of Charter School Facility Revenue Bonds in an Amount Not to Exceed \$76,000,000 to Finance and/or Refinance the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing, and/or Equipping of Educational Facilities Located in Los Angeles County, California for use by Green Dot Public Schools California.

## Exhibit A – 5-year Financial Projections, Enrollment and Coverage Ratios

### Green Dot Public Schools California – Projected Enrollment

Campus	Grade	Historical*				Budget*	Projected*			
		14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	
Ánimo Florence-Firestone	6			118	119	125	185	185	185	
	7			0	148	150	120	180	180	
	8			0	0	150	145	115	175	
<b>Total:</b>		<b>0</b>	<b>0</b>	<b>118</b>	<b>267</b>	<b>425</b>	<b>450</b>	<b>480</b>	<b>540</b>	
Ánimo James B. Taylor	6	130	163	156	156	155	175	180	185	
	7	175	125	160	157	155	155	170	175	
	8	0	174	149	151	155	155	155	165	
<b>Total:</b>		<b>305</b>	<b>462</b>	<b>465</b>	<b>464</b>	<b>465</b>	<b>485</b>	<b>505</b>	<b>525</b>	
Ánimo Jefferson	6	187	186	190	189	183	185	185	185	
	7	186	181	181	187	182	179	181	181	
	8	172	176	171	170	175	176	174	174	
<b>Total:</b>		<b>545</b>	<b>543</b>	<b>542</b>	<b>546</b>	<b>540</b>	<b>540</b>	<b>540</b>	<b>540</b>	
Ánimo Leadership	9	172	170	171	169	175	170	170	170	
	10	163	159	165	161	166	165	162	162	
	11	143	153	148	160	155	156	156	153	
	12	121	127	139	129	134	146	148	148	
<b>Total:</b>		<b>599</b>	<b>609</b>	<b>623</b>	<b>619</b>	<b>630</b>	<b>637</b>	<b>636</b>	<b>633</b>	
Ánimo Mae Jemison	6	130	157	157	180	180	180	180	180	
	7	0	152	152	164	175	180	180	180	
	8	0	0	146	164	170	180	180	180	
<b>Total:</b>		<b>130</b>	<b>309</b>	<b>455</b>	<b>508</b>	<b>525</b>	<b>540</b>	<b>540</b>	<b>540</b>	
Ánimo Pat Brown	9	159	163	160	167	165	160	165	165	
	10	156	153	152	152	160	157	152	157	
	11	153	143	150	142	150	152	149	144	
	12	113	145	138	146	134	143	144	141	
<b>Total:</b>		<b>581</b>	<b>604</b>	<b>600</b>	<b>607</b>	<b>609</b>	<b>612</b>	<b>610</b>	<b>607</b>	
Ánimo Ralph Bunche	9	164	169	162	160	165	165	165	165	
	10	159	156	159	153	160	158	158	158	
	11	139	146	145	144	150	153	150	150	
	12	118	136	140	141	140	138	141	139	
<b>Total:</b>		<b>580</b>	<b>607</b>	<b>606</b>	<b>598</b>	<b>615</b>	<b>614</b>	<b>614</b>	<b>612</b>	
Ánimo South Los Angeles	9	153	175	154	173	180	175	180	180	
	10	151	145	155	151	166	164	159	164	
	11	159	129	131	142	143	151	149	145	
	12	147	147	123	126	129	135	137	136	
<b>Total:</b>		<b>610</b>	<b>596</b>	<b>563</b>	<b>592</b>	<b>618</b>	<b>625</b>	<b>625</b>	<b>625</b>	
Ánimo Watts	9	158	156	169	156	160	160	160	160	
	10	122	154	144	151	149	149	149	149	
	11	121	119	138	133	140	139	139	139	
	12	117	113	108	126	117	126	125	125	
<b>Total:</b>		<b>518</b>	<b>542</b>	<b>559</b>	<b>566</b>	<b>566</b>	<b>574</b>	<b>574</b>	<b>574</b>	
<b>Grand Total</b>		<b>3,868</b>	<b>4,272</b>	<b>4,531</b>	<b>4,767</b>	<b>4,993</b>	<b>5,078</b>	<b>5,123</b>	<b>5,196</b>	
<b>GDPS CALIFORNIA</b>	6	1,093	1,224	1,318	1,252	1,312	1,485	1,520	1,525	
<b>ALL SCHOOLS AND</b>	7	875	1,142	1,240	1,372	1,393	1,389	1,511	1,546	

<b>ALL GRADES</b>	<b>8</b>	771	879	1,164	1,225	1,360	1,381	1,384	1,489
	<b>9</b>	2,020	2,050	2,054	2,105	2,141	2,240	2,259	2,239
	<b>10</b>	1,955	1,917	1,961	1,959	2,093	2,042	2,185	2,182
	<b>11</b>	1,824	1,763	1,786	1,775	1,867	1,959	1,895	2,038
	<b>12</b>	1,711	1,701	1,644	1,678	1,709	1,788	1,874	1,813
<b>Total:</b>	<b>10,249</b>	<b>10,676</b>	<b>11,167</b>	<b>11,366</b>	<b>11,874</b>	<b>12,284</b>	<b>12,628</b>	<b>12,832</b>	
<b>Related Schools as % of Total</b>		<b>37.74%</b>	<b>40.01%</b>	<b>40.57%</b>	<b>41.94%</b>	<b>42.05%</b>	<b>41.34%</b>	<b>40.57%</b>	<b>40.49%</b>

*Historical enrollment is based on P2 data from the RC 8 report*

*Budget enrollment is based on FY19 Board approved budget dated June 2018*

*Projected enrollment based on revised 5 year model dated August 17, 2018*



**Green Dot Public Schools California - 5-Year Financial Projections and Coverage Ratios**

ACCT	Account	GAAP FY18	GAAP FY19	GAAP FY20	GAAP FY21	GAAP FY22	GAAP FY23
<b>Est. Enrollment</b>		4,835	4,993	5,075	5,125	5,196	5,209
<b>REVENUES</b>							
	State Apportionments	48,886,782	54,283,130	57,127,387	59,148,957	61,816,583	63,540,448
	Other Per-Pupil Driven Revenue	1,677,021	2,441,288	1,162,080	1,173,998	1,200,486	1,216,211
	Special Education	3,186,774	3,365,016	3,443,588	3,616,648	3,808,372	3,853,837
	Federal	2,124,867	2,864,051	2,721,834	2,778,721	2,843,837	2,880,181
	Other State	304,879	200,123	-	-	-	-
	Grants & Other	1,861,881	1,719,818	1,480,988	1,480,988	1,480,988	1,480,988
<b>Facilities Reimbursement</b>							
8290-5812	Federal Charter Schools Facility Incentive	73,524	24,818	-	-	-	-
8545-7710	State School Facilities Projects Apportionments	-	-	-	-	-	-
8590-8030	State CO Facility Lease	1,945,352	2,542,775	3,878,000	4,178,174	4,176,490	4,176,039
	Facilities Reimbursement	2,018,878	2,687,593	3,878,000	4,178,174	4,178,480	4,178,039
	Other	47,430	146,382	146,382	146,382	146,382	146,382
	Intercompany	-	-	-	-	-	-
	Food Nutrition	2,083,628	2,129,551	2,108,786	2,147,077	2,209,281	2,228,764
	Fundraising	435,218	443,323	451,737	457,858	484,023	488,862
	<b>Total Revenues</b>	<b>63,405,241</b>	<b>69,848,282</b>	<b>72,619,828</b>	<b>76,036,892</b>	<b>77,762,628</b>	<b>79,788,259</b>
<b>EXPENDITURES</b>							
	Certificated Salaries	18,631,783	21,361,159	21,891,884	22,898,681	23,992,709	24,828,828
	Certificated Stipends and Bonuses	303,228	314,788	314,788	319,572	322,693	324,801
	Substitute Services	884,386	817,374	841,888	884,556	921,987	958,421
	Classified Salaries	1,748,861	2,121,220	2,131,111	2,186,044	2,280,888	2,308,113
	Classified Stipends and Bonuses	188,388	130,838	134,061	135,830	137,220	138,830
	Summer School/Bridge	289,822	178,844	178,713	183,537	187,404	180,881
	Certificated & Classified Benefits	7,889,210	8,626,070	8,482,184	10,218,848	10,761,824	11,518,186
	<b>Total Personnel Costs</b>	<b>30,803,438</b>	<b>33,437,404</b>	<b>35,084,437</b>	<b>36,871,647</b>	<b>38,674,411</b>	<b>40,281,819</b>
	Books, Educational Materials & Supplies	789,762	1,307,108	1,378,837	1,487,826	1,862,787	1,791,188
	Office Supplies	1,089,124	1,029,760	1,061,872	1,084,378	1,124,827	1,163,769
	Employee Related	170,681	278,168	288,642	297,848	308,148	318,488
	Student Related	609,786	907,048	678,972	686,016	811,840	824,343
	IT Expenses	966,841	1,488,263	1,681,318	1,878,804	1,717,140	1,767,888
	Facilities Occupancy	2,047,789	2,320,084	2,898,113	2,836,648	3,000,017	3,105,282
	Services, Other Operating Expenses	4,970,638	5,219,808	5,387,088	5,602,601	6,882,888	6,777,089
	Non-Discretionary Expenses	2,061,718	2,700,088	1,792,738	1,831,876	1,879,081	1,910,878
	Intercompany Expenses	-	-	-	-	-	-
	<b>Total Operating Costs</b>	<b>43,178,652</b>	<b>48,888,480</b>	<b>49,830,994</b>	<b>62,182,838</b>	<b>64,660,958</b>	<b>68,898,079</b>
	<b>Net Income Available for Lease Payment &amp; RRF</b>	<b>20,226,889</b>	<b>21,282,782</b>	<b>22,888,836</b>	<b>22,842,856</b>	<b>23,201,670</b>	<b>23,101,178</b>
	JBT Ground Lease Payments (3.5 months for FY2019)	282,222	84,784				
	Series 2015 Base Rent Payments	2,019,700	2,023,450	2,020,700	2,046,890	2,046,494	2,044,597
	Estimated Series 2018 Base Rent Payments	N/A	2,090,511	3,524,240	3,524,009	3,522,160	3,523,454
	Estimated Capitalized Interest - APB		(723,595)	(374,273)			
	Estimated Leadership Loan Payments		170,723	287,810	287,791	287,640	287,746
	Estimated Total Expense Payments	15,451	34,078	33,841	33,593	33,334	33,062
	Estimated Total R&R Fund Deposits	84,933	243,332	249,155	47,237	47,162	42,942
	Estimated Total Facility Payments - Related Schools	2,402,307	3,923,284	5,741,473	5,939,519	5,936,789	5,931,801
	Coverage of Est.Total Related School Facility Payments	6.36	4.03	2.98	2.87	2.90	2.86
	Est. R&R Fund Balance		493,168	742,323	1,043,857	1,091,019	1,133,962
	Est. R&R Fund Requirement		973,330	996,620	1,043,857	1,091,019	1,133,962
	Depreciation	(1,245,833)	(1,302,127)	(1,186,365)	(1,171,073)	(923,623)	(925,508)
	Est. Shared Service Fee CA	(5,310,096)	(5,845,295)	(5,993,756)	(6,184,714)	(6,411,947)	(6,595,742)
	Est. Shared Service Fee National	(4,956,089)	(5,455,609)	(5,594,172)	(5,772,400)	(5,984,484)	(6,156,026)
	Estimated GAAP Net Income	6,312,364	4,756,476	4,173,069	3,775,148	3,944,727	3,492,103
	Estimated Net Asset Balance	24,557,044	29,313,520	33,486,589	37,261,737	41,206,464	44,698,567
	Estimated Required Net Asset Balance	2,158,928	2,433,324	2,491,550	2,609,642	2,727,548	2,834,904
<b>Assumptions and Information</b>							
	1. Assumes only GDCA Mgmt Fee is subordinate						