

\$20,500,000*
CALIFORNIA SCHOOL FINANCE AUTHORITY (AUTHORITY)
CHARTER SCHOOL REVENUE BONDS
(MAGNOLIA PUBLIC SCHOOLS - OBLIGATED GROUP) SERIES 2026A
\$20,000,000 (TAX-EXEMPT) AND SERIES 2026B \$500,000 (TAXABLE)
ITEM #5 RESOLUTION #26-04
STAFF SUMMARY

Executive Summary

Applicant/Borrower:	Magnolia Properties Management, Inc.
Par Amount Requested:	Not-to-Exceed \$20,500,000* (Preliminary, subject to change)
Financing Term:	Fixed rate, up to 40-year financing, 10-year par call, with taxable bonds amortized first
Projected Interest Rate:	6.00%* (Preliminary, subject to change)
Applicant Description:	Magnolia Educational & Research Foundation dba Magnolia Public Schools is a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 that operates charter schools. Magnolia Properties Management, Inc., a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code, will be the borrower (Borrower). The Borrower was formed for the specific purposes of supporting Magnolia Public Schools, which will be the Lessee or school loan borrower pursuant to a school loan agreement to be entered into between MPM Santa Ana LLC and Magnolia Public Schools.
Type of Financing:	Tax-Exempt and Taxable Revenue Bonds
Project User:	Magnolia Science Academy 5
County Served:	Los Angeles County
District in Which Project is Located:	Los Angeles Unified School District
Charter Authorizer:	Los Angeles County Office of Education
Financing Description:	Proceeds will be used to finance and/or refinance the cost of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities located in Los Angeles County; pay capitalized interest; and pay certain costs of issuance.
Project Site:	7111 Winnetka Ave., Winnetka, CA 91306
Financing Details:	Type of Issue: Charter School Revenue Bonds Tax Status: Tax-Exempt & Taxable Maturity: No later than 2065 Credit Enhancement: Yes Credit Rating: Baa3 or Ba1 (projected) Fees: See Costs of Issuance Table
Financing Team:	Bond Counsel: Orrick, Herrington & Sutcliffe LLP Underwriter: Stifel, Nicolaus & Company, Incorporated Underwriter's Counsel: Stradling, Yocca, Carlson & Rauth LLP Borrower's Counsel: Musick, Peeler & Garrett LLP Issuer's Counsel: Office of the Attorney General Financial Advisor: Buck Financial Bond Trustee: UMB Bank, National Association
CSFA Analyst:	Robby Biegler/Mita Parikh
Date of CSFA Board Meeting:	February 26, 2026
Resolution Number:	26-04

Staff Recommendation: Staff recommends the California School Finance Authority (CSFA or Authority) Board approve Resolution Number 26-04 authorizing the issuance of Revenue Bonds in an amount not to exceed \$20,500,000 to refinance the acquisition, construction, expansion, remodeling, improvement, installation, furnishing, and/or equipping of certain educational facilities located in Los Angeles County, for use by Magnolia Educational & Research Foundation dba Magnolia Public Schools.

Background and History: Magnolia Educational & Research Foundation dba Magnolia Public Schools (MPS) is a charter management organization that operates ten campuses in Los Angeles, Orange and San Diego Counties. MPS opened its first campus, Magnolia Science Academy 1 (MSA1) in Reseda in 2002 and has operated for more than two decades in California, with most of its schools in the greater Los Angeles area. Currently student population at the eleven campuses is 3,811. The MPS curriculum emphasizes science, engineering, technology and math. Network leadership is provided as Exhibit A.

Magnolia Properties Management, Inc. (MPM) is a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code that was formed for the specific purposes of supporting MPS. This will be the fifth Authority issuance on behalf of MPS. In 2014, CSFA issued \$6,020,000 in bonds for the MSA1 campus. In 2017, CSFA issued \$25,000,000 in bonds for the MSA1, Magnolia Science Academy San Diego (MSSD) and Magnolia Science Academy Santa (MSSA) Campuses. In 2025, MPS issued two financings, a \$27,960,000 bond issuance refinancing the 2014 and 2017 bond issuances and impacting three MPS campuses, MSA1, MSSD and MSSA, as well as a \$29,500,000 note issuance for the Magnolia Science Academy 5 (MSA-5) campus, which will also be the beneficiary of this issuance. The Obligated Group established under the Master Trust Indenture will not change with this financing. As each lease or school loan agreement is payable from all MPS revenues, all schools in the MPS network support obligations of the Obligated Group, however only MSA-5 is part of the current financing. The network's charter terms, demographic and enrollment details are shown below.

School	Grades Served	2024-25 Enrollment	2025-26 Enrollment	1 st School Year	Charter Expiration	# of Renewals	Charter Authorizer
Magnolia Science Academy 1	6-12	746	677	2002	6/30/2030	4	LACOE
Magnolia Science Academy 2	6-12	514	448	2007	6/30/2030	3	LACOE
Magnolia Science Academy 3	6-12	411	395	2008	6/30/2030	3	LACOE
Magnolia Science Academy 4	6-12	132	123	2008	6/30/2031	3	LAUSD
Magnolia Science Academy 5	9-12	218	194	2008	6/30/2026*	2	LACOE
Magnolia Science Academy 6	6-8	128	157	2009	6/30/2027	2	LAUSD
Magnolia Science Academy 7	TK-5	272	276	2010	6/30/2027	2	LAUSD
Magnolia Science Academy 8	6-8	385	395	2010	6/30/2028	2	LAUSD
Magnolia Science Academy San Diego	6-8	464	481	2005	6/30/2028	3	SDUSD
Magnolia Science Academy Santa Ana	TK-12	524	586	2008**	6/30/2027	1	SBE
Magnolia Science Academy Orange County	TK-12	--	79	2025	6/30/2029	--	OCBE
Total Network		3,794	3,811				

* Renewal petition submitted on November 21, 2025.

** Opened as Pacific Technology School Santa Ana in 2008, name and CDS code change in 2014.

Student Demographics 24-25

<u>School</u>	<u>Total Students</u>	<u>% FRPM</u>	<u>% ELL</u>	<u>% Latino</u>	<u>% African American</u>	<u>% White</u>
Financed Schools						
MSA-1	746	86.2%	25.2%	88.6%	0.9%	3.9%
MSA-SD	464	36.2%	2.6%	33.8%	3.7%	36.9%
MSA-SA	524	79.8%	26.1%	81.1%	1.3%	13.7%
MSA-5	218	83.5%	28.4%	83.9%	1.8%	6.0%
Non-financed Schools						
MSA-2	514	92.6%	17.5%	91.1%	3.1%	3.1%
MSA-3	411	72.3%	4.6%	54.5%	42.3%	0.2%
MSA-4	132	89.4%	16.7%	85.6%	6.1%	5.3%
MSA-6	128	93.0%	16.4%	89.1%	5.5%	1.6%
MSA-7	272	83.1%	30.5%	69.1%	5.1%	14.0%
MSA-8	385	79.5%	17.1%	93.5%	0.3%	4.9%
Total	3,794	77.8%	18.4%	76.2%	67.0%	9.7%

Enrollment Projections:

<u>School</u>	<u>Historical 2024-25</u>	<u>Current 2025-26</u>	<u>Projected 2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>
Financed Schools						
MSA-1	746	677	694	698	700	705
MSA-SD	464	481	481	481	481	481
MSA-SA	524	586	586	589	599	600
MSA-5	218	194	207	215	217	221
Subtotal - Financed Schools	1,952	1,938	1,968	1,983	1,997	2,007
Non-financed Schools						
MSA-2	514	448	450	451	462	465
MSA-3	411	395	398	405	410	412
MSA-4	132	123	123	120	125	141
MSA-6	128	157	154	157	159	159
MSA-7	272	276	270	280	281	281
MSA-8	385	395	400	405	407	410
MSA-OC	--	79	330	385	441	616
Subtotal - Non-financed Schools	1,842	1,873	2,125	2,203	2,285	2,484
Total	3,794	3,811	4,093	4,186	4,282	4,491

According to information provided by the Borrower, MPS is projecting modest enrollment growth of 69 students at the financed schools over the next four years (annual average growth of less than 1% in aggregate). Total enrollment across the network is expected to increase by 680 students over the next four years, 80% of which is attributable to one school, MSA-OC, which opened for its inaugural year this fall (2025-26).

Project Description

Site	School Loan Lender	Location	Purpose	Amount
MSA5	MPM Santa Ana LLC	7111 Winnetka Ave. Winnetka, 91306	Excess Project Costs	\$17,000,000
Total Estimated Project Costs				\$17,000,000

The proceeds of the bonds will be used to: (1) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school educational facilities for MPS, located at: 7111 Winnetka Ave., Winnetka, CA 91306; and (2) to pay certain expenses incurred in connection with the issuance of the Notes.

At the October 2022 meeting, the CSFA Board found MPS financially sound for \$50,832,322 for MSA5 under the Charter School Facilities Program (CSFP). That award financed the demolition of an existing structure at the current Project Site as well as construction of a new classroom building and gymnasium. The new facility will include three classrooms for grade six, seven classrooms for grades seven to eight, and ten classrooms for grades nine to twelve, enabling MSA5 to serve up to 500 students. In 2023, MSA5 received \$13,832,733 in an advance apportionment under the CSFP. The outstanding amount, or final apportionment, of \$36,999,589, has to be converted by October 26, 2026 (or October 26, 2027, if an extension is approved). In April of 2025, through the Authority, MPS issued \$29,500,000 in short-term Grant Anticipation Notes in anticipation of receiving a final CSFP apportionment. As of February 2026, the MSA-5 CSFP project has received all necessary approvals from the Division of the State Architect (DSA) and MPS has submitted form SAB 50-04 "Application for Funding" to the State Allocation Board through the Office of Public School Construction (OPSC) and expects the project to be placed on the Unfunded List. Assuming a Fall 2026 sale of General Obligation Bonds by the State, MPS expects OPSC approval and funding by the end of the 2026 calendar year, at which point the remaining final apportionment will be used to redeem the Grant Anticipation Notes. The proposed 2026 financing covers additional construction and development costs not funded out of CSFP, which MPS estimates at around \$18M (\$10.3M excluding the gym building).

<i>Expense Category</i>	<i>Current Budget</i>
Soft Costs (Acquisition, CM, Financing)	23,159,981
Hard Costs	
Increment No. 1 (Site Work)	5,004,632
Increment No. 2 (Academic Building)	32,666,273
FF&E	348,500
Subtotal	38,019,405
Total Est. Development Cost w/o Gym	61,179,386
Plus: Increment No. 3 (Gymnasium)	7,734,270
Total Est. Development Cost w/ Gym	68,913,656
Current Funding Sources:	
Preliminary Apportionment	13,832,733
2025 GAN Proceeds	29,500,000
Final Apportionment (net of GANs repayment)	7,499,599

Total Current Funding Sources	50,832,332
Plus: 2025 Bond Proceeds	17,000,000
Total Funding Sources	67,832,332

Surplus/(Deficit)	(1,081,324)
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Financing

Borrower: MPM will be the Borrower. MPM acts as representative of an Obligated Group of which MPM Santa Ana LLC, a California limited liability company, is a member.

Security and Source of Payment: The Series 2026 Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement. MPM Santa Ana LLC will enter into a Security Agreement encumbering its interest in a loan (the school loan) made by MPM Santa Ana LLC to MPS. MPS, as the lessee or school loan borrower, is required to maintain certain financial covenants under its loan agreement with MPM Santa Ana LLC. As additional security and in connection with the issuance of the bonds, MPS will provide instructions to the State Controller’s Office to make an apportionment in the amounts, and on the dates provided, in a written notice sufficient in the aggregate to repay the bonds and pay necessary and incidental costs (the “Intercept”).

Under the MTI, Obligation No. 2 is further secured by the Deed of Trust encumbering MPM Sherman Way LLC’s fee simple interest in the MSA-1 Campus, the Security Agreement encumbering MPM San Diego LLC’s interest in the buildings on MSA-SD’s campus and the Security Agreement encumbering MPM Santa Ana LLC’s interest in the school loan made to Magnolia Public Schools for improvements to the MSA-SA campus.

Funds received by the Trustee pursuant to the Intercept will be applied solely for the uses and purposes set forth in the Indenture, including the payment of debt service on the Bonds. Under the laws of the State of California, no party, including Magnolia Public Schools, the Borrower, or any of their respective creditors will have any claim to the money apportioned or to be apportioned to the Trustee by the State Controller’s Office pursuant to the Intercept.

Preliminary Sources and Uses and Preliminary Costs of Issuance: Below are the preliminary estimated sources and uses, and detailed information about the expected costs of issuance for board consideration. Please note these figures are subject to change between the time the board packets are distributed and are further subject to final pricing. Members will be provided updated figures should significant changes occur before the board meeting date.

Sources and Uses

Sources:	Series 2026A (Tax-Exempt)	Series 2026B (Taxable)	Enhancement Grant	Total
Bond Proceeds				
Par Amount:	\$17,345,000	\$245,000		\$17,590,000
Enhancement Grant	\$0.00	\$0.00	\$1,179,600	\$1,179,600
Total:	\$17,345,000	\$245,000	\$1,179,600	\$18,769,600
Uses:	Series 2026A (Tax-Exempt)	Series 2026B (Taxable)	Enhancement Grant	Total
Project Fund Deposit				
MSA 5 Project	\$17,000,000	\$0.00		\$17,000,000
Cost of Issuance	\$253,997.94	\$179,435.56		\$433,434
Underwriter’s Discount	\$87,902.05	\$62,097.95		\$150,000
Debt Service Reserve Fund			\$1,179,600	\$1,179,600
Additional Proceeds	\$3,100.01	\$3,466.49		\$6,566.50
Total	\$17,345,000	\$245,000	\$1,179,600	\$18,769,600

Total Costs of Issuance*

Expense	Amount
Issuer Fee	\$18,795
Annual Admin Fee	2,639
Agent-for-Sale Fee	6,000
CDIAC Fee	5,000
Issuer's Counsel Fee	20,000
Bond Counsel Fee	80,000
Borrower's Counsel Fee	80,000
Financial Advisor Fee	45,000
Moody's Rating Fee	40,000
Underwriters/Disclosure Counsel Fee	75,000
Trustee/Trustee Counsel Fee	6,000
Financial Printer & Roadshow Fee	5,000
Underwriter's Discount	150,000
Title Insurance Fee	20,000
Contingency Budget	30,000
Total	\$583,434

**Estimates based on principal amount of \$20,500,000.*

Credit Enhancement: There will be a not-to-exceed \$2,000,000 credit enhancement award for the Borrower, for the benefit of Magnolia Public Schools, for this financing that will be before the Authority Board as a subsequent agenda item at the February 26, 2026, meeting. If approved, the enhancement awards will fund up to \$2,000,000 of the financing's debt service reserve fund, reducing the overall borrowing cost for the Borrower. *The actual award amount will be finalized at the pricing of the bonds.*

Sales Restrictions

Pursuant to the Authority's sales restrictions, if the Bonds receive a rating of Baa3, the following sales restrictions would apply to the financing:

1. Bonds will be in minimum denominations of \$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);
4. Subsequent transfers of bonds are limited to QIBs and AIs;
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.

If the Bonds receive a rating of Ba1 or lower, the following sales restrictions will apply to the financing:

1. Bonds will be in minimum denominations of \$250,000;
2. Bonds will be privately placed or publicly offered initially to Qualified Institutional Buyers (QIBs) and Accredited Investors (AIs).
3. Initial Bond purchasers will be required to execute an Investor Letter;
4. Subsequent transfers of Bonds will be limited to QIBs and AIs;
5. Sales restrictions will be conspicuously noted on the bond and described in detail in offering materials, if any, as well as in the bond documents;
6. One or more of the following may be required depending on the transaction, as requested by the financing team and the Authority grants the Executive Director discretion to select any of the following:
 - a. Traveling Investor Letter; or
 - b. Higher minimum denominations than \$250,000 referenced above; or

- c. Physical Delivery; or
 - d. Limited initial sale to QIBs, with subsequent transfers limited to QIBs as well; or
 - e. Other investor protection measures
7. Bond payments will be made via the intercept mechanism outlined in Education Code section 17199.4

Financing Information

Tax Equity and Fiscal Responsibility Act (TEFRA): The TEFRA Notice was published on the Authority's Webpage on February 19, 2026. The TEFRA hearing will take place on February 26, 2026, prior to the Board meeting, and no comments are anticipated. If any are received, they will be reported at the meeting.

Due Diligence Undertaken to Date: The financial, operating, and other information concerning the Borrower, the Project, and related matters presented in this Staff Summary were provided by the Borrower, Magnolia Public Schools and the Underwriter. The analysis contained herein was prepared by Authority Staff for the limited purpose of determining financial feasibility pursuant to Education Code section 17183.5 and providing the Authority Board with information concerning certain aspects of the Project. The review undertaken by Authority staff, the recommendation of Authority Staff to the Authority Board to approve the financing, or any approval by the Authority Board are not intended to, and did not, include all of the due diligence activities and other investigations necessary or desirable for the purpose of making an investment decision relating to the making of the financing by the Lender, and should not be relied on by any party for such purpose.

Potential investors are advised to read the entire Preliminary Official Statement, or Preliminary Limited Offering Memorandum, as applicable, with respect to the Bonds to obtain information essential to the making of any investment decision.

Borrower Financial Data: MPM Santa Ana LLC will operate as single purpose entity of which Magnolia Properties Management, Inc., will be the sole member at the time of issuance of the Notes, with no assets other than the loan made by it to Magnolia Public Schools and its rights under the loan agreement, which will be assigned to the Master Trustee. Magnolia Properties Management, Inc. was formed for the purpose supporting Magnolia Public Schools, including by owning facilities, and is not expected to have any other assets or revenue available to make payments due under the Loan Agreement. The borrower from MPM Santa Ana LLC, Magnolia Public Schools, is a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code.

Staff Recommendation

Staff recommends the board adopt Resolution 26-04 authorizing the issuance of revenue bonds in an amount not to exceed \$23,000,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of certain educational facility located in Los Angeles County for use by Magnolia Public Schools.

1. **Applicant / Borrower:** Magnolia Properties Management, Inc.
2. **Project:** Acquisition, construction, expansion, and related costs
3. **Amount of Financing:** Not to exceed \$20,500,000
4. **Maturity:** 40 years (Not-to-exceed 40 years)
5. **Repayment/Security:** Intercept of Lease Payments and Security Agreement
6. **Preliminary Interest Rate:** 6.00%
7. **Preliminary Cost of Issuance:** The preliminary Costs of Issuance is \$583,434
8. **Not an Unconditional Commitment:** The Authority resolution shall not be construed as unconditional commitment to finance the Project, but rather the Authority's approval pursuant to the resolution conditioned upon entry by the Authority and Borrower into a loan agreement, in form and substance satisfactory to the Authority and its counsel.

Limited Time: The Board's approval expires 12 months from the date of its adoption. Thus, CSFA must issue the bonds no later than 12 months from that date. Once the approval has expired, the item must return to the Board for new approval.

**APPENDIX A:
School Governance**

School Leadership

Member	Position
Alfredo Rubalcava	Chief Executive Officer
Erdinc Acar	Deputy Superintendent
Brenda Olivares	Chief Impact Officer
Cori Tate Ravare	Chief Schools Officer
Gokhan Serce	Chief Academic Officer
Patrick Ontiveros	General Counsel & Director of Facilities
Cafer Turan	Interim Chief Financial Officer
Suat Acar	Chief Operations Officer

Board of Directors

Member
Mekan Muhammedov, Chair
Sandra Covarrubias, Vice Chair
Umit Yapanel, Member
Salih Dikbas, Member
Diane Gonzalez, Member
Naim Bayraktar, Member

APPENDIX B: BUDGET PROJECTIONS

MAGNOLIA PUBLIC SCHOOLS Five Year Forecast

FY	Projected					
	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Enrollment	3,744	4,093	4,186	4,282	4,491	4,548
ADA	3,491	3,852	3,940	4,030	4,228	4,281
REVENUES						
LCFF Entitlement	\$52,369,342	\$59,278,100	\$62,655,462	\$66,187,401	\$71,570,233	\$74,708,680
Federal Revenue	\$3,563,296	\$3,567,266	\$3,697,207	\$3,832,750	\$3,032,485	\$3,152,664
Other State Revenues	\$30,898,089	\$19,728,617	\$16,312,175	\$15,507,948	\$16,666,128	\$17,643,852
Other Local Revenues	\$3,273,232	\$2,348,837	\$1,642,305	\$1,713,979	\$1,792,414	\$1,856,504
Total Revenue	\$90,103,959	\$84,922,820	\$84,307,149	\$87,242,077	\$93,061,259	\$97,361,700
EXPENSES						
Certificated Salaries	\$25,826,307	\$25,742,149	\$26,137,044	\$26,997,867	\$28,616,748	\$29,568,308
Classified Salaries	\$8,777,741	\$8,033,770	\$8,185,634	\$8,397,697	\$9,015,060	\$9,323,787
Benefits	\$13,116,156	\$14,900,660	\$15,656,761	\$16,528,127	\$18,022,657	\$18,860,150
Books and Supplies	\$3,202,159	\$3,378,274	\$3,348,877	\$3,463,043	\$3,544,537	\$3,620,344
Services and Operating Exp.	\$24,969,728	\$26,001,072	\$26,457,617	\$27,408,307	\$29,011,003	\$29,789,838
Operating Expenses	\$10,316,792	\$11,480,508	\$11,127,852	\$11,634,973	\$12,776,982	\$13,163,353
Facility Expenses	\$7,415,825	\$6,344,925	\$6,775,044	\$6,831,486	\$6,833,862	\$6,901,017
CMO Fee	\$7,237,111	\$8,175,638	\$8,554,721	\$8,941,848	\$9,400,159	\$9,725,469
Total of 5000 Expenses	\$24,969,728	\$26,001,072	\$26,457,617	\$27,408,307	\$29,011,003	\$29,789,838
TOTAL CASH EXPENSES	\$75,892,092	\$78,055,925	\$79,785,933	\$82,795,042	\$88,210,005	\$91,162,427
Cash Basis Net income/Loss	\$14,211,868	\$6,866,895	\$4,521,216	\$4,447,036	\$4,851,254	\$6,199,274
Non-Cash Adjustments						
Depreciation	(\$1,283,870)	(\$2,220,554)	(\$2,206,701)	(\$2,193,124)	(\$2,179,820)	(\$2,166,781)
Accrual Basis Net Income/ (Loss)	\$12,927,998	\$4,646,340	\$2,314,515	\$2,253,911	\$2,671,435	\$4,032,493
Less: CSFG Funds	(\$13,308,424)	(\$3,749,799)	--	--	--	--
Plus: Depreciation	1,283,870	2,220,554	2,206,701	2,193,124	2,179,820	2,166,781
Plus: MTI Lease Payments (2025 Bonds)	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000	1,810,000
Plus: MTI Lease Payments (2026 Bonds)	191,111	1,178,463	1,174,763	1,175,700	1,177,600	1,178,900
Net Income Available for MTI Payments Before CMO Fee	\$2,904,555	\$6,105,558	\$7,505,978	\$7,432,736	\$7,838,854	\$9,188,174
CMO fees	7,237,111	8,175,638	8,554,721	8,941,848	9,400,159	9,725,469
Net Income Available for MTI Payments	\$10,141,666	\$14,281,197	\$16,060,700	\$16,374,584	\$17,239,013	\$18,913,642
MTI leases	\$2,001,111	\$2,988,463	\$2,984,763	\$2,985,700	\$2,987,600	\$2,988,900
Coverage of MTI Lease Payments	5.07	4.78	5.38	5.48	5.77	6.33

