

Morris County Improvement Authority
County of Morris Guaranteed Renewable Energy Program Lease
Revenue Bonds, Series 2011A & B (Federally Taxable)

Preliminary, subject to change

Sources

Par Amount	50,000,000.00
Equity Contribution	1,612,000.00
TOTAL SOURCES	51,612,000.00

Uses

Capital Cost	47,817,000.00
<i>Development Costs</i>	
Costs of Issuance	700,000.00
Fixed Project Development Costs	1,200,000.00
Total Development Costs	1,900,000.00
Capitalized Interest	2,154,000.00
Miscellaneous	-
TOTAL USES	51,871,000.00

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Basic Lease Payment Date**	Principal	Semi-Annual Interest	Semi-Annual Lease Payment	Annual Lease Payment
12/1/2011				
6/1/2012				
12/1/2012	5,345,000	1,067,798.35	6,412,798.35	6,412,798.35
6/1/2013	-	1,033,879.50	1,033,879.50	
12/1/2013	3,190,000	1,033,879.50	4,223,879.50	5,257,759.00
6/1/2014	-	995,440.00	995,440.00	
12/1/2014	3,190,000	995,440.00	4,185,440.00	5,180,880.00
6/1/2015	-	946,314.00	946,314.00	
12/1/2015	3,190,000	946,314.00	4,136,314.00	5,082,628.00
6/1/2016	-	890,808.00	890,808.00	
12/1/2016	3,190,000	890,808.00	4,080,808.00	4,971,616.00
6/1/2017	-	830,836.00	830,836.00	
12/1/2017	3,190,000	830,836.00	4,020,836.00	4,851,672.00
6/1/2018	-	766,079.00	766,079.00	
12/1/2018	3,190,000	766,079.00	3,956,079.00	4,722,158.00
6/1/2019	-	691,433.00	691,433.00	
12/1/2019	3,190,000	691,433.00	3,881,433.00	4,572,866.00
6/1/2020	-	613,597.00	613,597.00	
12/1/2020	3,190,000	613,597.00	3,803,597.00	4,417,194.00
6/1/2021	-	533,368.50	533,368.50	
12/1/2021	3,190,000	533,368.50	3,723,368.50	4,256,737.00
6/1/2022	-	451,545.00	451,545.00	
12/1/2022	3,190,000	451,545.00	3,641,545.00	4,093,090.00
6/1/2023	-	367,329.00	367,329.00	
12/1/2023	3,190,000	367,329.00	3,557,329.00	3,924,658.00
6/1/2024	-	281,199.00	281,199.00	
12/1/2024	3,190,000	281,199.00	3,471,199.00	3,752,398.00
6/1/2025	-	192,995.50	192,995.50	
12/1/2025	3,190,000	192,995.50	3,382,995.50	3,575,991.00
6/1/2026	-	101,283.00	101,283.00	
12/1/2026	3,185,000	101,283.00	3,286,283.00	3,387,566.00
6/1/2027	-	-	-	
	50,000,000	18,460,011.35	68,460,011.35	68,460,011.35

* Basic Lease Payment Schedule derived from and will be equal to the debt service payments and amortization schedule for the Series 2011 A and B Bonds, once determined. The Series 2011 A Bonds are assumed to include annual principal payments on May 1, 2013 through and including May 1, 2027 and semiannual interest payments on May 1st and November 1st of each year, commencing on May 1, 2012 (the May 1, 2012 and November 1, 2012 interest payments will be paid by capitalized interest being funded through the Series 2011B Bonds). The Series 2011B Bonds are assumed to be issued after January 15, 2012 in 1 or more series and will include a single payment of principal and interest on December 1, 2012. The interest rates included in this schedule correspond to the principal payment dates of the Series 2011 Bonds which are 5-months after such Basic Lease Payment dates.

** Basic Lease Payments are due 5 months prior to the payments on the Series 2011 Bonds.

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Revenue Bonds, Series 2011A (Federally Taxable)

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Sources

Par Amount	47,845,000.00
Equity Contribution	1,872,000.00
TOTAL SOURCES	49,717,000.00

Uses

Capital Cost	47,817,000.00
<i>Development Costs</i>	
Costs of Issuance	700,000.00
Fixed Project Development Costs	1,200,000.00
Total Development Costs	1,900,000.00
Miscellaneous	-
TOTAL USES	49,717,000.00

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Revenue Bonds, Series 2011A (Federally Taxable)

Bond Payment Date	Basic Lease Payment Date**	Principal	Interest Rate	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
5/1/2012	12/1/2011			1,088,811.31		-
11/1/2012	6/1/2012			1,065,141.50		
5/1/2013	12/1/2012	3,190,000	1.96%	1,065,141.50	4,255,141.50	4,255,141.50
11/1/2013	6/1/2013			1,033,879.50	1,033,879.50	
5/1/2014	12/1/2013	3,190,000	2.41%	1,033,879.50	4,223,879.50	5,257,759.00
11/1/2014	6/1/2014			995,440.00	995,440.00	
5/1/2015	12/1/2014	3,190,000	3.08%	995,440.00	4,185,440.00	5,180,880.00
11/1/2015	6/1/2015			946,314.00	946,314.00	
5/1/2016	12/1/2015	3,190,000	3.48%	946,314.00	4,136,314.00	5,082,628.00
11/1/2016	6/1/2016			890,808.00	890,808.00	
5/1/2017	12/1/2016	3,190,000	3.76%	890,808.00	4,080,808.00	4,971,616.00
11/1/2017	6/1/2017			830,836.00	830,836.00	
5/1/2018	12/1/2017	3,190,000	4.06%	830,836.00	4,020,836.00	4,851,672.00
11/1/2018	6/1/2018			766,079.00	766,079.00	
5/1/2019	12/1/2018	3,190,000	4.68%	766,079.00	3,956,079.00	4,722,158.00
11/1/2019	6/1/2019			691,433.00	691,433.00	
5/1/2020	12/1/2019	3,190,000	4.88%	691,433.00	3,881,433.00	4,572,866.00
11/1/2020	6/1/2020			613,597.00	613,597.00	
5/1/2021	12/1/2020	3,190,000	5.03%	613,597.00	3,803,597.00	4,417,194.00
11/1/2021	6/1/2021			533,368.50	533,368.50	
5/1/2022	12/1/2021	3,190,000	5.13%	533,368.50	3,723,368.50	4,256,737.00
11/1/2022	6/1/2022			451,545.00	451,545.00	
5/1/2023	12/1/2022	3,190,000	5.28%	451,545.00	3,641,545.00	4,093,090.00
11/1/2023	6/1/2023			367,329.00	367,329.00	
5/1/2024	12/1/2023	3,190,000	5.40%	367,329.00	3,557,329.00	3,924,658.00
11/1/2024	6/1/2024			281,199.00	281,199.00	
5/1/2025	12/1/2024	3,190,000	5.53%	281,199.00	3,471,199.00	3,752,398.00
11/1/2025	6/1/2025			192,995.50	192,995.50	
5/1/2026	12/1/2025	3,190,000	5.75%	192,995.50	3,382,995.50	3,575,991.00
11/1/2026	6/1/2026			101,283.00	101,283.00	
5/1/2027	12/1/2026	3,185,000	6.36%	101,283.00	3,286,283.00	3,387,566.00
11/1/2027	6/1/2027			-	-	
		47,845,000		18,457,354.50	66,302,354.50	66,302,354.50

** Basic Lease Payments are due 5 months prior to the payments on the Series 2011 Bonds.

Morris County Improvement Authority
County of Morris Guaranteed Renewable Energy Program Lease
Revenue Bonds, Series 2011B (Federally Taxable)

Preliminary, subject to change

Sources

Par Amount	2,155,000.00
Equity Contribution	-
TOTAL SOURCES	2,155,000.00

Uses

Capital Cost	2,153,952.81
Miscellaneous	1,047.19
TOTAL USES	2,155,000.00

Morris County Improvement Authority
County of Morris Guaranteed Renewable Energy Program Lease
Revenue Bonds, Series 2011B (Federally Taxable)

Bond Payment Date	Basic Lease Payment Date**	Principal	Interest Rate	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
5/1/2012	12/1/2011				-	
11/1/2012	6/1/2012				-	
5/1/2013	12/1/2012	2,155,000	1.50%	2,656.85	2,157,656.85	2,157,656.85
		2,155,000		2,656.85	2,157,656.85	2,157,656.85

*** Basic Lease Payments are due 5 months prior to the payments on the Series 2011 Bonds.*