

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

Preliminary, subject to change

Sources

Par Amount	40,952,082.00
Equity Contribution	-
TOTAL SOURCES	40,952,082.00

Uses

Capital Cost	37,851,000.00
<i>Development Costs</i>	
Costs of Issuance	655,500.00
Fixed Project Development Costs	570,582.00
Total Development Costs	1,226,082.00
Capitalized Interest	1,874,000.00
Miscellaneous	1,000.00
TOTAL USES	40,952,082.00

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Basic Lease Payment Date**	Principal	Semi-Annual Interest	Semi-Annual Lease Payment	Annual Lease Payment
1/15/2012				
7/15/2012				
1/15/2013	4,480,139	942,576.42	5,422,715.22	
7/15/2013	-	907,239.59	907,239.59	6,329,954.81
1/15/2014	2,605,139	907,239.59	3,512,378.39	
7/15/2014	-	874,024.07	874,024.07	4,386,402.45
1/15/2015	2,605,139	874,024.07	3,479,162.87	
7/15/2015	-	829,085.42	829,085.42	4,308,248.29
1/15/2016	2,605,139	829,085.42	3,434,224.22	
7/15/2016	-	780,890.36	780,890.36	4,215,114.58
1/15/2017	2,605,139	780,890.36	3,386,029.16	
7/15/2017	-	726,182.44	726,182.44	4,112,211.60
1/15/2018	2,605,139	726,182.44	3,331,321.24	
7/15/2018	-	668,218.10	668,218.10	3,999,539.34
1/15/2019	2,605,139	668,218.10	3,273,356.90	
7/15/2019	-	605,043.49	605,043.49	3,878,400.39
1/15/2020	2,605,139	605,043.49	3,210,182.29	
7/15/2020	-	538,612.45	538,612.45	3,748,794.73
1/15/2021	2,605,139	538,612.45	3,143,751.25	
7/15/2021	-	468,924.98	468,924.98	3,612,676.23
1/15/2022	2,605,139	468,924.98	3,074,063.78	
7/15/2022	-	395,981.10	395,981.10	3,470,044.88
1/15/2023	2,605,139	395,981.10	3,001,119.90	
7/15/2023	-	321,083.36	321,083.36	3,322,203.25
1/15/2024	2,605,139	321,083.36	2,926,222.16	
7/15/2024	-	244,231.76	244,231.76	3,170,453.92
1/15/2025	2,605,139	244,231.76	2,849,370.56	
7/15/2025	-	165,426.31	165,426.31	3,014,796.88
1/15/2026	2,605,139	165,426.31	2,770,565.11	
7/15/2026	-	84,015.73	84,015.73	2,854,580.84
1/15/2027	2,605,139	84,015.73	2,689,154.53	
7/15/2027	-	-	-	2,689,154.53
	40,952,082	16,160,494.72	57,112,576.72	57,112,576.72

* 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 June 15, 2013 through and including June 15, 2027 and semiannual interest payments on June 15th and December 15th of each year, commencing on June 15, 2012 (the June 15, 2012 and December 15, 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 on December 14, 2011 simultaneously with the bond financing and will include a single payment of principal and interest on January 15, 2013. 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.

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

Preliminary, subject to change

Sources

Par Amount	39,077,082.00
Equity Contribution	-
TOTAL SOURCES	39,077,082.00

Uses

Capital Cost	37,851,000.00
<i>Development Costs</i>	
Costs of Issuance	655,500.00
Fixed Project Development Costs	570,582.00
Total Development Costs	1,226,082.00
Miscellaneous	-
TOTAL USES	39,077,082.00

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Basic Lease Payment Date**	Principal	Interest Rate	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
1/15/2012			939,785.73		-
7/15/2012			934,593.54		
1/15/2013	2,605,139	2.10%	934,593.54	3,539,732.34	
7/15/2013			907,239.59	907,239.59	4,446,971.93
1/15/2014	2,605,139	2.55%	907,239.59	3,512,378.39	
7/15/2014			874,024.07	874,024.07	4,386,402.45
1/15/2015	2,605,139	3.45%	874,024.07	3,479,162.87	
7/15/2015			829,085.42	829,085.42	4,308,248.29
1/15/2016	2,605,139	3.70%	829,085.42	3,434,224.22	
7/15/2016			780,890.36	780,890.36	4,215,114.58
1/15/2017	2,605,139	4.20%	780,890.36	3,386,029.16	
7/15/2017			726,182.44	726,182.44	4,112,211.60
1/15/2018	2,605,139	4.45%	726,182.44	3,331,321.24	
7/15/2018			668,218.10	668,218.10	3,999,539.34
1/15/2019	2,605,139	4.85%	668,218.10	3,273,356.90	
7/15/2019			605,043.49	605,043.49	3,878,400.39
1/15/2020	2,605,139	5.10%	605,043.49	3,210,182.29	
7/15/2020			538,612.45	538,612.45	3,748,794.73
1/15/2021	2,605,139	5.35%	538,612.45	3,143,751.25	
7/15/2021			468,924.98	468,924.98	3,612,676.23
1/15/2022	2,605,139	5.60%	468,924.98	3,074,063.78	
7/15/2022			395,981.10	395,981.10	3,470,044.88
1/15/2023	2,605,139	5.75%	395,981.10	3,001,119.90	
7/15/2023			321,083.36	321,083.36	3,322,203.25
1/15/2024	2,605,139	5.90%	321,083.36	2,926,222.16	
7/15/2024			244,231.76	244,231.76	3,170,453.92
1/15/2025	2,605,139	6.05%	244,231.76	2,849,370.56	
7/15/2025			165,426.31	165,426.31	3,014,796.88
1/15/2026	2,605,139	6.25%	165,426.31	2,770,565.11	
7/15/2026			84,015.73	84,015.73	2,854,580.84
1/15/2027	2,605,139	6.45%	84,015.73	2,689,154.53	
7/15/2027			-	-	2,689,154.53
	39,077,082		16,152,511.84	55,229,593.84	55,229,593.84

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

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

Preliminary, subject to change

Sources

Par Amount	1,875,000.00
Equity Contribution	-
TOTAL SOURCES	1,875,000.00

Uses

Capital Cost	1,874,379.28
Miscellaneous	620.72
TOTAL USES	1,875,000.00

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

Basic Lease Payment Date**	Principal	Interest Rate	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
1/15/2012				-	
7/15/2012				-	
1/15/2013	1,875,000	2.10%	7,982.88	1,882,982.88	1,882,982.88
	1,875,000		7,982.88	1,882,982.88	1,882,982.88

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