

**AMENDMENT NUMBER NINE
TO THE INSTALLMENT PURCHASE CONTRACT**

THIS AMENDMENT NUMBER NINE TO THE INSTALLMENT PURCHASE CONTRACT dated as of December 1, 2025 (this “*Ninth Amendment*”) between **NORTH CAROLINA MUNICIPAL LEASING CORPORATION** (the “*Corporation*”), a nonprofit corporation duly created and existing under the laws of the State of North Carolina, and the **CITY OF WINSTON-SALEM, NORTH CAROLINA**, a municipal corporation duly organized under the laws of the State of North Carolina (the “*City*”), amending an Installment Purchase Contract dated as of August 15, 2001 (the “*2001 Contract*”), as amended by Amendment Number One to the 2001 Contract dated as of April 15, 2006 (the “*First Amendment*”), Amendment Number Two to the 2001 Contract dated as of August 15, 2006 (the “*Second Amendment*”), Amendment Number Three to the 2001 Contract dated as of February 1, 2010 (the “*Third Amendment*”), Amendment Number Four to the 2001 Contract dated as of July 1, 2013 (the “*Fourth Amendment*”), Amendment Number Five to the 2001 Contract dated as of September 15, 2014 (the “*Fifth Amendment*”), Amendment Number Six to the 2001 Contract dated as of July 1, 2018 (the “*Sixth Amendment*”), Amendment Number Seven to the 2001 Contract dated as of January 1, 2020 (the “*Seventh Amendment*”) and Amendment Number Eight to the 2001 Contract dated as of August 1, 2025 (the “*Eighth Amendment*,”) and together with the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment, the “*Prior Amendments*,” and collectively with 2001 Contract and this Ninth Amendment, the “*Contract*”), each between the City and the Corporation.

WITNESSETH:

WHEREAS, the Corporation and the City entered into the 2001 Contract for the purposes outlined therein;

WHEREAS, the Corporation previously executed and delivered:

(1) Certificates of Participation, Series 2001A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract (the “*2001A Certificates*”) in the aggregate principal amount of \$27,000,000, none of which remain outstanding, under an Indenture of Trust dated as of August 15, 2001 (the “*2001 Indenture*”) among the Corporation, The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as trustee (the “*Trustee*”), and Central Carolina Bank & Trust Company, as co-trustee;

(2) Certificates of Participation, Series 2006A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract (the “*2006A Certificates*”) in the aggregate principal amount of \$17,210,000, none of which remain outstanding, under the 2001 Indenture and Supplemental Indenture, Number 1 dated as of April 15, 2006 between the Corporation and the Trustee;

(3) a Certificate of Participation, Series 2006D, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract (the “*2006D Certificate*”) in the aggregate principal amount of \$3,300,000, none of which remains outstanding, under the 2001 Indenture and Supplemental Indenture, Number 2 dated as of August 15, 2006 between the Corporation and the Trustee;

(4) Refunding Limited Obligation Bonds, Series 2010A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract (the “*2010A Bonds*”) in the aggregate principal amount of \$19,125,000, none of which remain outstanding, under the 2001 Indenture and Supplemental Indenture, Number 3 dated as of February 1, 2010 between the Corporation and the Trustee;

(5) Taxable Limited Obligation Bonds, Series 2013A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract (the “2013A Bonds”) in the aggregate principal amount of \$30,255,000, none of which remain outstanding, under the 2001 Indenture and Supplemental Indenture, Number 4 dated as of July 1, 2013 between the Corporation and the Trustee;

(6) Limited Obligation Bonds, Series 2013B, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract (the “2013B Bonds” and together with the 2013A Bonds, the “2013 Bonds”) in the aggregate principal amount of \$13,540,000, none of which remain outstanding, under the 2001 Indenture and Supplemental Indenture, Number 4 dated as of July 1, 2013 between the Corporation and the Trustee;

(7) Taxable Limited Obligation Bond, Series 2014A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract (the “2014A Bond”) in the aggregate principal amount of \$13,250,000, none of which remains outstanding, under the 2001 Indenture and Supplemental Indenture, Number 5 dated as of September 15, 2014 between the Corporation and the Trustee;

(8) Limited Obligation Bond, Series 2018, Evidencing Proportionate Undivided Interest in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$15,060,000, of which \$7,687,000 remains outstanding, under the 2001 Indenture and Supplemental Indenture, Number 6 dated as of July 1, 2018 between the Corporation and the Trustee;

(9) Limited Obligation Bonds, Series 2020A, Evidencing Proportionate Undivided Interest in Rights to Receive Certain Revenues under the Contract (the “2020A Bonds”) in the aggregate principal amount of \$15,190,000, of which \$3,175,000 remains outstanding, under the 2001 Indenture and Supplemental Indenture, Number 7 dated as of January 1, 2020 between the Corporation and the Trustee;

(10) Taxable Limited Obligation Bonds, Series 2020B, Evidencing Proportionate Undivided Interest in Rights to Receive Certain Revenues under the Contract (the “2020B Bonds”) in the aggregate principal amount of \$58,275,000, of which \$45,030,000 remains outstanding, under the 2001 Indenture and Supplemental Indenture, Number 7 dated as of January 1, 2020 between the Corporation and the Trustee;

(11) Limited Obligation Bonds, Series 2025A, Evidencing Proportionate Undivided Interest in Rights to Receive Certain Revenues under the Contract (the “2025A Bonds”) in the aggregate principal amount of \$37,820,000, all of which remains outstanding, under the 2001 Indenture and Supplemental Indenture, Number 8 dated as of August 1, 2025 between the Corporation and the Trustee; and

(12) Taxable Limited Obligation Bonds, Series 2025B, Evidencing Proportionate Undivided Interest in Rights to Receive Certain Revenues under the Contract (the “2025B Bonds”) in the aggregate principal amount of \$3,030,000, all of which remains outstanding, under the 2001 Indenture and Supplemental Indenture, Number 8 dated as of August 1, 2025 between the Corporation and the Trustee.

WHEREAS, the City has determined that it is in its best interest to pay the capital costs of improvements to solid waste management facilities (the “2025C Projects”), including but not limited to, the expansion of and improvements to the Hanes Mill Road Solid Waste Facility;

WHEREAS, under the 2001 Indenture, Additional Certificates (as defined therein) may be executed and delivered to pay the costs of expanding the Project, acquiring, constructing, renovating and equipping other facilities or acquiring equipment and other capital assets for utilization by the City for public purposes or to pay the cost of refunding of all or any portion of the Certificates then Outstanding if the Contract is amended so as to correspondingly increase the Installment Payments and Purchase Price (each, as defined therein);

WHEREAS, to pay the cost of expanding the Project, the City wishes to amend the 2001 Contract, as permitted under Section 9.04 of the 2001 Indenture;

NOW, THEREFORE, THIS AMENDMENT NUMBER NINE TO THE INSTALLMENT PURCHASE CONTRACT WITNESSETH:

Section 1. Definitions. Capitalized, undefined terms used herein have the meaning assigned to them in the 2001 Contract, the 2001 Indenture and in Supplemental Indenture, Number 9, dated as of December 1, 2025, between the Corporation and the Trustee (the “*Ninth Supplement*”). In addition, the following words and terms used herein have the meanings set forth below:

“*Contract*” means the Installment Purchase Contract dated as of August 15, 2001, as amended by the Prior Amendments.

“*Ninth Amendment*” means this Amendment Number Nine to the Installment Purchase Contract dated as of December 1, 2025, between the Corporation and the City, and any amendments or supplements thereto, including the Payment Schedules attached hereto, amending the 2001 Contract.

“*Prior Amendments*” has the meaning set forth in the recitals hereto.

“*2025C Projects*” means improvements to solid waste management facilities (the “*2025C Projects*”), including but not limited to, the expansion of and improvements to the Hanes Mill Road Solid Waste Facility.

Section 2. Amendments to the 2001 Contract.

(a) The definition of the following word in the Contract is replaced with the following definitions:

“*Facilities*” means, collectively, City Hall, the M. C. Benton Convention Center, the Coliseum, Ernie Shore Field, Bowman Gray Stadium, the Fairgrounds, the Technology Project, the 2006 Improvements, the 2013 Projects, the 2014 Project, the 2018 Project, the 2004C Project, the 2006B Project, the 2009 Project, the 2011 Project, the 2011A Project, the 2025 Projects, the 2025C Projects, and any additional facilities or assets financed with the proceeds of Additional Certificates.

“*Purchase Price*” means the amount of \$[REDACTED] advanced by the Corporation to enable the City to acquire, construct, renovate, improve and equip the Facilities or to pay the costs of acquiring, constructing, renovating and equipping other facilities, equipment or other capital assets for use by the City for public purposes, as such price may be adjusted in connection with the execution and delivery of Additional Certificates under Section 2.11 of the 2001 Indenture.

(b) Section 3.5(a) of the Contract is deleted in its entirety and replaced with the following paragraph:

(a) If the City has performed all of its obligations under this Contract, it shall have the option (1) to prepay or provide for the prepayment of the Purchase Price allocable to the 2006A Certificates on any date on or after June 1, 2016 in full or in part, and in all cases, in the amount of \$5,000 or any integral multiple thereof on 45 days’ notice to the Trustee, at a prepayment price equal to 100% of the principal amount of 2006A Certificates to be prepaid plus accrued interest to the prepayment date; (2) to prepay or provide for the prepayment of the Purchase Price allocable to the 2006D Certificate on any date on or after June 1, 2016 in full or in part, and in all cases, in the amount of \$5,000 or any integral

multiple thereof on 45 days' notice to the Trustee, at a prepayment price equal to 100% of the principal amount of 2006D Certificate to be prepaid plus accrued interest to the prepayment date; (3) to prepay or provide for the prepayment of the Purchase Price allocable to the 2013 Bonds on any date on or after June 1, 2023 in full or in part, and in all cases, in the amount of \$5,000 or any integral multiple thereof on 45 days' notice to the Trustee, at a prepayment price equal to 100% of the principal amount of 2013 Bonds to be prepaid plus accrued interest to the prepayment date; (4) to prepay or provide for the prepayment of the Purchase Price allocable to the 2014A Bond on any date in full or in part, on 45 days' notice to the Trustee, at a prepayment price equal to 100% of the principal amount of 2014A Bond to be prepaid plus accrued interest to the prepayment date; (5) to prepay or provide for the prepayment of the Purchase Price allocable to the 2018 Bond on any date in full or in part, on between 10 and 30 days' notice to the Trustee, at a prepayment price equal to 100% of the principal amount of 2018 Bond to be prepaid plus accrued interest to the prepayment date, plus the Make Whole Prepayment Premium calculated as described in the Sixth Supplement, (6) to prepay or provide for the prepayment of the Purchase Price allocable to the 2020B Bonds on any date on or after June 1, 2029 in full or in part, and in all cases, in the amount of \$5,000 or any integral multiple thereof on 45 days' notice to the Trustee, at a prepayment price equal to 100% of the principal amount of 2020B Bonds to be prepaid plus accrued interest to the prepayment date, (7) to prepay or provide for the prepayment of the Purchase Price allocable to the 2025A Bonds on any date on or after June 1, 2034 in full or in part, and in all cases, in the amount of \$5,000 or any integral multiple thereof on 45 days' notice to the Trustee, at a prepayment price equal to 100% of the principal amount of 2025A Bonds to be prepaid plus accrued interest to the prepayment date, and (8) to prepay or provide for the prepayment of the Purchase Price allocable to the 2025C Bonds on any date on or after [June 1, 2035] in full or in part, and in all cases, in the amount of \$5,000 or any integral multiple thereof on 45 days' notice to the Trustee, at a prepayment price equal to 100% of the principal amount of 2025C Bonds to be prepaid plus accrued interest to the prepayment date.

Section 3. Funds. The proceeds of the 2025C Bonds shall be applied as directed in the Article IV of the Ninth Supplement.

Section 4. Payment Schedules. The Payment Schedule attached to the 2001 Contract is replaced by the Payment Schedules attached hereto, and after the date of this Ninth Amendment, the City agrees to make all Installment Payments in the amounts and at the times shown in the Payment Schedules attached hereto.

Section 5. Continuing Disclosure Obligation. With respect to the 2025C Bonds, the City agrees, in accordance with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC"), to provide to the Municipal Securities Rulemaking Board (the "MSRB"):

(1) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ended June 30, [2025], the audited financial statements of the City for such Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;

(2) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ended June 30, [2025], the financial and statistical data as of a date

not earlier than the end of such Fiscal Year for the type of information included within the tables under the captions “**THE CITY--DEBT INFORMATION**” and “**--TAX INFORMATION**” (including subheadings thereunder) in the Official Statement dated [REDACTED], 2025 with respect to the 2025C Bonds (excluding, in each case, any information on overlapping or underlying units), to the extent such items are not included in the audited financial statements referred to in (1) above;

(3) in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the 2025C Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (e) substitution of any credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2025C Bonds, or other material events affecting the tax status of the 2025C Bonds;
- (g) modification of the rights of the Beneficial Owners of the 2025C Bonds, if material;
- (h) call of any of the 2025C Bonds, other than mandatory sinking fund prepayments, if material, and tender offers;
- (i) defeasance of any of the 2025C Bonds;
- (j) release, substitution or sale of any property securing repayment of the 2025C Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect securities holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties; and

(4) in a timely manner, notice of a failure of the City to provide required annual financial information described in (1) or (2) above on or before the date specified.

For purposes of this undertaking, “financial obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b) above. The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

The City agrees that its undertaking under this paragraph is intended to be for the benefit of the Owners and the beneficial owners of the 2025C Bonds and is enforceable by the Trustee or by any of them, including an action for specific performance of the City’s obligations under this paragraph, but a failure to comply will not be an Event of Default and will not result in acceleration of the principal component of Installment Payments. An action must be instituted, had and maintained in the manner provided in this paragraph for the benefit of all of the Owners and beneficial owners of the 2025C Bonds.

The City may modify from time to time, consistent with the Rule, the information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City, but:

(1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City;

(2) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of the Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances; and

(3) any such modification does not materially impair the interest of the Owners or the beneficial owners, as determined by nationally recognized bond counsel or by the approving vote of the Owners of a majority in principal amount of the 2025C Bonds then Outstanding pursuant to the Indenture as may be amended from time to time.

Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

All documents provided to the MSRB as described above are to be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The

City may discharge its undertaking described above by transmitting those documents or notices in a manner subsequently required by the SEC in lieu of the manner described above.

The provisions of this paragraph terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full, of the principal of and interest with respect to the 2025C Bonds.

Section 6. Representations, Warranties and Covenants of the City and the Corporation.

The City hereby represents and warrants that the representations, warranties and covenants in Section 8.1 of the 2001 Contract are true and correct as of the date of the execution and delivery of this Ninth Amendment as if made on the date of the execution and delivery of this Ninth Amendment. The Corporation hereby represents and warrants that the representations and warranties in Section 8.2 of the 2001 Contract are true and correct as of the date of the execution and delivery of this Ninth Amendment as if made on the date of the execution and delivery of this Ninth Amendment.

Section 7. Arbitrage and Tax Covenants. The City covenants that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from gross income of the recipient thereof for federal income tax purposes of that portion of the interest components of the Installment Payments intended as of the date hereof to be excluded from gross income of the recipient thereof for federal income tax purpose and, if it should take or permit, or omit to take or cause to be taken, any such action, the City will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof. The City acknowledges that the continued exclusion of that portion of the interest on the interest component of the Installment Payments from the Owner's gross income for federal income tax purposes intended as of the date hereof to be excluded from gross income of the recipient thereof for federal income tax purpose depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code.

The City covenants that it will comply with all the requirements of Section 148 of the Code, including the rebate requirements, and that it will not permit at any time any of the proceeds of the 2025C Bonds or other funds under its control or under any fund created in the Indenture to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the 2025C Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code. The City covenants that it will comply and will direct the Trustee to comply with the investment instructions in the Tax Certificate with respect to the 2025C Bonds.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Corporation and the City have caused this Ninth Contract Amendment to be executed in their respective names and their respective seals to be hereto affixed and attested by their duly authorized officials or officers, all as of the date first above written.

**NORTH CAROLINA MUNICIPAL LEASING
CORPORATION**

[SEAL]

By: _____
Kelly Latham
President

ATTEST:

Rory Davis
Secretary-Treasurer

[COUNTERPART SIGNATURE PAGE TO AMENDMENT NUMBER NINE TO THE
INSTALLMENT PURCHASE CONTRACT BETWEEN
NORTH CAROLINA MUNICIPAL LEASING CORPORATION
AND THE CITY OF WINSTON-SALEM, NORTH CAROLINA]

CITY OF WINSTON-SALEM, NORTH CAROLINA

[SEAL]

By: _____
W. Patrick Pate
City Manager

ATTEST:

Jayme Waldeck
City Clerk

[COUNTERPART SIGNATURE PAGE TO AMENDMENT NUMBER NINE TO THE
INSTALLMENT PURCHASE CONTRACT BETWEEN
NORTH CAROLINA MUNICIPAL LEASING CORPORATION
AND THE CITY OF WINSTON-SALEM, NORTH CAROLINA]

Consented to and Accepted:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,** as Trustee

By: _____
Timothy Cox
Senior Associate

[COUNTERPART SIGNATURE PAGE TO AMENDMENT NUMBER NINE THE
INSTALLMENT PURCHASE CONTRACT BETWEEN
NORTH CAROLINA MUNICIPAL LEASING CORPORATION
AND THE CITY OF WINSTON-SALEM, NORTH CAROLINA]

THIS CONTRACT AMENDMENT HAS BEEN
APPROVED UNDER THE PROVISIONS
OF THE NORTH CAROLINA GENERAL
STATUTES, § 159-152.

By: _____

Jennifer Wimmer
Deputy Secretary
Local Government Commission

**PAYMENT SCHEDULE
RELATED TO 2018 BOND**

DATE	INSTALLMENT PAYMENT PRINCIPAL COMPONENT	INSTALLMENT PAYMENT INTEREST COMPONENT	TOTAL INSTALLMENT PAYMENT
06/01/2026	\$ 1,186,000	\$ 117,995.45	\$ 1,303,995.45
12/01/2026	-	99,790.35	99,790.35
06/01/2027	1,223,000	99,790.35	1,322,790.35
12/01/2027	-	81,017.30	81,017.30
06/01/2028	1,260,000	81,017.30	1,341,017.30
12/01/2028	-	61,676.30	61,676.30
06/01/2029	1,299,000	61,676.30	1,360,676.30
12/01/2029	-	41,736.65	41,736.65
06/01/2030	1,339,000	41,736.65	1,380,736.65
12/01/2030	-	21,183.00	21,183.00
06/01/2031	1,380,000	21,183.00	1,401,183.00
TOTAL	\$ 7,687,000	\$ 728,802.65	\$ 8,415,802.65

**PAYMENT SCHEDULE
RELATED TO 2020A BONDS**

DATE	INSTALLMENT PAYMENT PRINCIPAL COMPONENT	INSTALLMENT PAYMENT INTEREST COMPONENT	TOTAL INSTALLMENT PAYMENT
06/01/2026	\$ 2,420,000	\$ 43,075.00	\$ 2,463,075.00
12/01/2026	-	18,875.00	18,875.00
06/01/2027	755,000	18,875.00	773,875.00
	<u>\$ 3,175,000</u>	<u>\$ 80,825.00</u>	<u>\$ 3,255,825.00</u>

**PAYMENT SCHEDULE
RELATED TO 2020B BONDS**

DATE	INSTALLMENT PAYMENT PRINCIPAL COMPONENT	INSTALLMENT PAYMENT INTEREST COMPONENT	TOTAL INSTALLMENT PAYMENT
06/01/2026	\$ 3,165,000	\$ 642,468.25	\$ 3,807,468.25
12/01/2026	-	605,596.00	605,596.00
06/01/2027	2,525,000	605,596.00	3,130,596.00
12/01/2027	-	574,917.25	574,917.25
06/01/2028	2,580,000	574,917.25	3,154,917.25
12/01/2028	-	541,506.25	541,506.25
06/01/2029	2,640,000	541,506.25	3,181,506.25
12/01/2029	-	506,658.25	506,658.25
06/01/2030	3,500,000	506,658.25	4,006,658.25
12/01/2030	-	459,583.25	459,583.25
06/01/2031	3,905,000	459,583.25	4,364,583.25
12/01/2031	-	405,499.00	405,499.00
06/01/2032	3,975,000	405,499.00	4,380,499.00
12/01/2032	-	349,451.50	349,451.50
06/01/2033	4,050,000	349,451.50	4,399,451.50
12/01/2033	-	291,334.00	291,334.00
06/01/2034	4,115,000	291,334.00	4,406,334.00
12/01/2034	-	231,255.00	231,255.00
06/01/2035	3,980,000	231,255.00	4,211,255.00
12/01/2035	-	171,157.00	171,157.00
06/01/2036	3,045,000	171,157.00	3,216,157.00
12/01/2036	-	123,655.00	123,655.00
06/01/2037	3,110,000	123,655.00	3,233,655.00
12/01/2037	-	73,895.00	73,895.00
06/01/2038	3,170,000	73,895.00	3,243,895.00
12/01/2038	-	21,590.00	21,590.00
06/01/2039	1,270,000	21,590.00	1,291,590.00
	<u>\$ 45,030,000</u>	<u>\$ 9,354,663.25</u>	<u>\$ 54,384,663.25</u>

INSTALLMENT PAYMENT SCHEDULE – 2025A BONDS

DATE	INSTALLMENT PAYMENT PRINCIPAL COMPONENT	INSTALLMENT PAYMENT INTEREST COMPONENT	TOTAL INSTALLMENT PAYMENT
06/01/2026	-	\$ 1,460,107.22	\$ 1,460,107.22
12/01/2026	-	935,300.00	935,300.00
06/01/2027	\$ 1,055,000	935,300.00	1,990,300.00
12/01/2027	-	908,925.00	908,925.00
06/01/2028	2,045,000	908,925.00	2,953,925.00
12/01/2028	-	857,800.00	857,800.00
06/01/2029	2,045,000	857,800.00	2,902,800.00
12/01/2029	-	806,675.00	806,675.00
06/01/2030	2,045,000	806,675.00	2,851,675.00
12/01/2030	-	755,550.00	755,550.00
06/01/2031	2,045,000	755,550.00	2,800,550.00
12/01/2031	-	704,425.00	704,425.00
06/01/2032	2,040,000	704,425.00	2,744,425.00
12/01/2032	-	653,425.00	653,425.00
06/01/2033	2,040,000	653,425.00	2,693,425.00
12/01/2033	-	602,425.00	602,425.00
06/01/2034	2,040,000	602,425.00	2,642,425.00
12/01/2034	-	551,425.00	551,425.00
06/01/2035	2,040,000	551,425.00	2,591,425.00
12/01/2035	-	500,425.00	500,425.00
06/01/2036	2,045,000	500,425.00	2,545,425.00
12/01/2036	-	449,300.00	449,300.00
06/01/2037	2,045,000	449,300.00	2,494,300.00
12/01/2037	-	398,175.00	398,175.00
06/01/2038	2,040,000	398,175.00	2,438,175.00
12/01/2038	-	347,175.00	347,175.00
06/01/2039	2,045,000	347,175.00	2,392,175.00
12/01/2039	-	296,050.00	296,050.00
06/01/2040	2,045,000	296,050.00	2,341,050.00
12/01/2040	-	244,925.00	244,925.00
06/01/2041	2,045,000	244,925.00	2,289,925.00
12/01/2041	-	193,800.00	193,800.00
06/01/2042	2,040,000	193,800.00	2,233,800.00
12/01/2042	-	142,800.00	142,800.00
06/01/2043	2,040,000	142,800.00	2,182,800.00
12/01/2043	-	91,800.00	91,800.00
06/01/2044	2,040,000	91,800.00	2,131,800.00
12/01/2044	-	45,900.00	45,900.00
06/01/2045	2,040,000	45,900.00	2,085,900.00
	<u>\$ 37,820,000</u>	<u>\$ 20,432,707.22</u>	<u>\$ 58,252,707.22</u>

INSTALLMENT PAYMENT SCHEDULE – 2025B BONDS

DATE	INSTALLMENT PAYMENT PRINCIPAL COMPONENT	INSTALLMENT PAYMENT INTEREST COMPONENT	TOTAL INSTALLMENT PAYMENT
06/01/2026	\$ 2,040,000	\$ 98,174.38	\$ 2,138,174.38
12/01/2026	-	20,047.50	20,047.50
06/01/2027	990,000	20,047.50	1,010,047.50
	<u>\$ 3,030,000</u>	<u>\$ 138,269.38</u>	<u>\$ 3,168,269.38</u>

TO UPDATE AT PRICING