

### **USE OF BOND PROCEEDS**

The Bonds constitute the first series of unlimited tax road bonds issued by the District; the proceeds of the Bonds will be used by the District to: (1) redeem a Bond Anticipation Note (the "BAN"), the proceeds of which were used to reimburse the Developer (as defined herein) for certain road facility related costs serving the District, (2) fund approximately 18 months of capitalized interest on the Bonds, and (3) pay costs related to the issuance of the Bonds.

The District's present estimate of the use of proceeds of the Bonds is as follows:

<b>ROAD RELATED COSTS:</b>	<b><u>Total Amount</u></b>
Principal of the BAN	\$2,675,000
Interest of the BAN	<u>\$93,625</u>
<b>TOTAL ROAD RELATED COSTS</b>	<b>\$2,768,625</b>
<b>NON-CONSTRUCTION COSTS:</b>	
Bond Counsel Fees	\$99,150
Fiscal Agent Fees	\$66,100
Capitalized Interest	\$216,670
Engineering Costs	\$20,000
Auditing Costs	\$7,000
Disclosure Counsel Fees	\$10,000
Bond Discount	\$99,150
Bond Issuance Expenses	\$15,000
Attorney General Fee	\$3,305
Contingency	<u>\$0</u>
<b>TOTAL NON-CONSTRUCTION COSTS</b>	<b>\$536,375</b>
<b>TOTAL BOND ISSUE REQUIREMENT</b>	<b>\$3,305,000</b>