EXHIBIT 16
DATE 3/22/13
HB 606

Tongue River Road Debt Service Schedule

Issue:	MDT 2016
Assumptions:	
Par Value	$41,500,000
Average Cupon (Rate of Interest):	3.117%
Total Interest:	$14,894,263
Issuance Costs - 0.5%:	$207,500
Final Maturity-20 yrs:	FY 2036

PmtNo.	FY	Beginning Balance	Total Payment	Principal	Interest	Ending Balance	Biennial Debt Service Costs
1	2017	$41,500,000	$2,819,713	$1,526,158	$1,293,555	$39,973,842	$2,819,713
2	2018	39,973,842	2,819,713	1,573,728	1,245,985	38,400,113	
3	2019	38,400,113	2,819,713	1,622,782	1,196,932	36,777,332	5,639,426
4	2020	36,777,332	2,819,713	1,673,364	1,146,349	35,103,968	
5	2021	35,103,968	2,819,713	1,725,522	1,094,191	33,378,446	5,639,426
6	2022	33,378,446	2,819,713	1,779,307	1,040,406	31,599,139	
7	2023	31,599,139	2,819,713	1,834,768	984,945	29,764,371	5,639,426
8	2024	29,764,371	2,819,713	1,891,958	927,755	27,872,413	
9	2025	27,872,413	2,819,713	1,950,930	868,783	25,921,483	5,639,426
10	2026	25,921,483	2,819,713	2,011,741	807,973	23,909,742	
11	2027	23,909,742	2,819,713	2,074,446	745,267	21,835,296	5,639,426
12	2028	21,835,296	2,819,713	2,139,107	680,606	19,696,189	
13	2029	19,696,189	2,819,713	2,205,783	613,930	17,490,406	5,639,426
14	2030	17,490,406	2,819,713	2,274,537	545,176	15,215,869	
15	2031	15,215,869	2,819,713	2,345,435	474,279	12,870,434	5,639,426
16	2032	12,870,434	2,819,713	2,418,542	401,171	10,451,893	
17	2033	10,451,893	2,819,713	2,493,928	325,785	7,957,965	5,639,426
18	2034	7,957,965	2,819,713	2,571,663	248,050	5,386,302	
19	2035	5,386,302	2,819,713	2,651,822	167,891	2,734,479	5,639,426
20	2036	2,734,479	2,819,713	2,734,479	85,234	0	
-	2037						2,819,713
Total Costs:			$56,394,263	$41,500,000	$14,894,263		

*Note:

This analysis assumes that debt service will begin in the fiscal year following the year of issuance.

Interest rate (Cupon) estimates are provided by the state's financial advisor, Piper Jaffray