Griffin-Spalding Airport Authority (GA)

Revenue Bonds, Series 2015
(Scale as of 1-12-15)

Estimated Debt Service Schedule (assumes "A1" and B.Q.)

Date	Principal	Coupon	Interest	Total P+I
01/01/2016	65,000.00	2.000%	178,762.22	243,762.22
01/01/2017	20,000.00	2.000%	225,300.00	245,300.00
01/01/2018	20,000.00	2.000%	224,900.00	244,900.00
01/01/2019	455,000.00	3.000%	224,500.00	679,500.00
01/01/2020	465,000.00	3.000%	210,850.00	675,850.00
01/01/2021	480,000.00	3.000%	196,900.00	676,900.00
01/01/2022	495,000.00	3.000%	182,500.00	677,500.00
01/01/2023	510,000.00	3.000%	167,650.00	677,650.00
01/01/2024	525,000.00	3.000%	152,350.00	677,350.00
01/01/2025	540,000.00	3.000%	136,600.00	676,600.00
01/01/2026	555,000.00	4.000%	120,400.00	675,400.00
01/01/2027	580,000.00	4.000%	98,200.00	678,200.00
01/01/2028	600,000.00	4.000%	75,000.00	675,000.00
01/01/2029	625,000.00	4.000%	51,000.00	676,000.00
01/01/2030	650,000.00	4.000%	26,000.00	676,000.00
Total	**$6,585,000.00**	**-**	**$2,270,912.22**	**$8,855,912.22**

Average Coupon	3.641%
Bond Yield for Arbitrage Purposes	2.323%
Bond issue sized to generate $7M for projects plus costs of issuance.	

Notes:

1. Above the line: Griffin pays.
2. Below the line: Griffin & Spalding pay 50/50.
3. Spalding to reimburse Griffin for half of first 3 years debt service (during years 2019 through 2030).

Raymond James