

Morgan County Industrial Park & Economic Development Cooperative District, AL

- 1 The Morgan County Industrial Park and Economic Development Cooperative District, Special Obligation Bonds (Federally Taxable) Series 2016-A, \$9,530,000, Dated: May 5, 2016
- 2 The Morgan County Industrial Park and Economic Development Cooperative District, Special Obligation Bonds, Series 2016-B, \$5,925,000, Dated: May 5, 2016
- 3 The Morgan County Industrial Park and Economic Development Cooperative District, Taxable Special Obligation Bonds, Series 2009A, \$11,225,000 AND Special Obligation Bonds, Series 2009B, \$5,465,000, Dated: September 1, 2009

Series 2016A,B, 2009A,B

Determination of Annual Amounts of District TVA Payments Based on Receipts of TVA Payments Received by Morgan County

Fiscal Year	Payments by TVA	TVA Payments	LESS: Amounts to	Net TVA	TVA Payments
Ending 9/30	to Alabama	by Alabama	Leg. Office and	Payments by	to Morgan County
		to Morgan County	Rescue Squad	Alabama to	Available for
				to Morgan County	Debt Service on Bonds
2016	\$ 78,161,653	\$ 14,745,774	\$ 1,127,075	\$ 13,618,700	\$ 8,171,220

Series 2009A,B

Annual Total Debt Service

Period Ending	Taxable Series	Taxable Series	Tax-Exempt	Total
	2009A Bonds	Series 2016-A	Series 2016-B	
9/30/2017	\$496,375	\$445,770	\$250,000	\$1,192,145
9/30/2018		\$941,970	\$249,750	\$1,191,720
9/30/2019		\$943,170	\$249,500	\$1,192,670
9/30/2020		\$939,070	\$254,100	\$1,193,170
9/30/2021		\$939,770	\$253,600	\$1,193,370
9/30/2022		\$943,345	\$253,100	\$1,196,445
9/30/2023		\$939,595	\$252,600	\$1,192,195
9/30/2024		\$939,323	\$252,100	\$1,191,423
9/30/2025		\$942,343	\$251,600	\$1,193,943
9/30/2026		\$938,043	\$251,100	\$1,189,143
9/30/2027		\$937,105	\$250,600	\$1,187,705
9/30/2028		\$938,890	\$249,600	\$1,188,490
9/30/2029		\$703,800	\$493,600	\$1,197,400
9/30/2030			\$1,197,800	\$1,197,800
9/30/2031			\$1,193,400	\$1,193,400
9/30/2032			\$1,192,600	\$1,192,600
9/30/2033			\$1,195,200	\$1,195,200
9/30/2034			\$1,196,000	\$1,196,000

Series 2009A,B

Maximum Annual Debt Service Coverage

Fiscal Year	TVA Payments to	Maximum Annual	Debt Service
Ending 9/30	Morgan County	Debt Service	Coverage Ratio
	Available for Debt Service	(2030)	
2016	\$ 8,171,220	\$1,197,800	6.82

Series 2009A,B

Average Annual Debt Service Coverage

Fiscal Year	TVA Payments to	Average Annual	Debt Service
Ending 9/30	Morgan County	Debt Service	Coverage Ratio
	Available for Debt Service	(2017-2034)	
2016	\$ 8,171,220	\$1,193,045	6.85

Series 2009A,B

Assessed Valuations

Fiscal Year	Net Assessed Valuation
2015-16	\$1,417,258,380

Series 2016A,B

Assessed Value of the Taxable Property (Real and Personal Property and Motor Vehicles) in Morgan County

Fiscal Year Ended September 30, 2016

Fiscal year	Net Assessed Valuation	Net Assessed Valuation	Total Net Assessed
	(Real and Personal Property)	(Motor Vehicles)*	Valuation
2016	\$ 1,337,337,040	\$ 79,921,340	\$1,417,258,380

Series 2016A,B

Any Annual Financial Information containing modified operating data or financial information is required to 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

Fiscal Year Ended September 30, 2016

None

* Net Assessed Valuation of Motor Vehicles is for Morgan County Vehicle values for Morgan County residents who live in Morgan County but outside of a municipality.