

Technical Education Bonding as of February 10, 2011

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| Maximum amount of bonds per SDCL 1-16A-77 | \$ | 80,000,000 |
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| Less: Outstanding bonds | Projected | |
| Series 1998A | | (1,330,000) |
| Series 1999 | | (5,020,000) |
| Series 2004 | | (2,695,000) |
| Series 2007 | | (7,510,000) |
| Series 2008 | | (19,465,000) |
| Series 2010 A and B | | (23,590,000) |
| Series 2010C | | (12,605,000) |
| total outstanding bonds | | (72,215,000) |
| Bonding available under current cap | | 7,785,000 |
| Proposed new limit to \$105 million (\$25 million additional cap) | | 25,000,000 |
| August 2011 maturities | | 1,790,000 |
| Series 2011 expected bond size - MTI | | (20,310,000) |
| August 2012 maturities | | 1,735,000 |
| Series 2012 total bonds expected cap | | 16,000,000 |
| Series 2012 expected bond size - LATI | | (14,060,000) |
| Bond Volume Cap excess after projected Series 2012 | \$ | 1,940,000 |

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|---------------------------------|----------------------|
| <i>Original Volume Cap 1987</i> | <i>\$7,000,000</i> |
| <i>Amended Volume Cap 1988</i> | <i>\$14,000,000</i> |
| <i>Amended Volume Cap 1992</i> | <i>\$21,000,000</i> |
| <i>Amended Volume Cap 1993</i> | <i>\$23,000,000</i> |
| <i>Amended Volume Cap 1998</i> | <i>\$38,000,000</i> |
| <i>Amended Volume Cap 2008</i> | <i>\$80,000,000</i> |
| <i>Proposed Volume Cap 2011</i> | <i>\$105,000,000</i> |