



RBC Capital Markets Corporation
6301 Uptown Blvd. NE, Suite 110
Albuquerque, NM 87110
(505) 872-5999
(505) 872-5979 - Fax
www.rbcdain.com

SETTLEMENT, DELIVERY AND CLOSING PROCEDURES

ISSUE: \$1,797,000
Gadsden Independent School District No. 16, New Mexico
Educational Technology Certificates of Participation
Series 2008

**LEASE PURCHASE
AGREEMENT DATED:** September 16, 2008

INTEREST PAYMENT DATES: February and August 15, commencing February 15, 2009

**MATURITY DATES,
PRINCIPAL AMOUNTS
AND INTEREST RATES:** See Attached Exhibit A

CLOSING: Via telephone @ 9:00 a.m., Tuesday, September 16, 2008

PURCHASER: Bank of the West

SETTLEMENT AMOUNT: *Purchase Price of the Education Technology Certificates of Participation:*

Par Value @ 100	\$1,797,000.00
Less Origination Fee	<u>4,500.00</u>
Amount Payable at Closing	<u>\$1,792,500.00</u>

FLOW OF FUNDS:

(i) *Transfers by Bank of the West:*

Settlement, Delivery and Closing Procedures

\$1,797,000

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(II) Uses of Funds:

\$1,792,500 will be deposited to the Acquisition Fund to provide \$1,750,000 for the acquisition of technology equipment and \$42,500 to pay costs of issuance.

(III) Costs of Issuance:

At closing, the District will wire funds or send checks for costs of issuance as provided in attached invoices. Purchaser's counsel fee billing will be forwarded upon receipt.

EXHIBIT A

**Gadsden Independent School District No. 16
Educational Technology Certificates of Participation, Series 2008**

Dated Date 9/16/2008
Delivery Date 9/16/2008

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
2/15/2009			\$23,428.39	\$23,428.39	
8/15/2009	\$1,797,000	3.150%	28,302.75	1,825,302.75	1,848,731.14
	\$1,797,000		\$51,731.14	\$1,848,731.14	\$1,848,731.14