

PROJECT PLAN

TAX INCREMENT DISTRICT FOR FEDERAL BEEF CITY OF RAPID CITY

Prepared by the

Rapid City Planning Department
December 2004

INTRODUCTION

Tax Increment Financing is a method of financing improvements and development in an area which has been determined to be blighted according to the criteria set forth in SDCL 11-9. All this is done without incurring a general obligation for the taxpayers of the entire City.

The assessed value of a district is determined by the South Dakota Department of Revenue at the time the district is created by the City Council. This valuation is termed the Tax Increment Base Valuation for the district, or simply the "base valuation." As the property taxes for the property are paid, that portion of the taxes paid on the Base Valuation continue to go to those entities, (City, County, School, etc.), which levy property taxes.

When in succeeding years, the assessed valuation of the district increases, the total property taxes paid by the owners of property in the district will increase accordingly. That increase in taxable valuation is the "increment." When the tax bills are paid, only that portion of the tax bill which results from the Base Valuation, is paid to the taxing entities. The remainder of the tax bill, known as the tax increment, is deposited in a special fund. It is this plan which determines how these accumulated funds will be used. It is anticipated that one or more of the properties in this proposed Tax Increment District will be used for commercial purposes. The creation of this Tax Increment District for economic development purposes will not require an additional levy to make up for the School District's share of the property taxes included in the Tax Increment.

This financing method is invaluable for encouraging growth and development of blighted properties with special re-development problems, since the amount of funds available for use by the project plan is directly related to the increase in valuation which a given project or development will create.

OVERVIEW

This plan proposes that a Tax Increment District be created to assist in the acquisition, demolition, clean up and redevelopment of the former Federal Beef meat packing plant property located west of West Boulevard North and I-190 and north of Omaha Street and off-site water improvements to assist in the redevelopment of the area. The plant was destroyed by fire in January 2002. Signalization of the intersection of 12th Street and Omaha Street is included in the plan. The estimated cost of the improvements is \$3,425,000. Since the Tax Increment Financing Committee meeting, the Engineering Division has indicated that an additional \$205,000 will be needed to complete the off-site water improvements. This additional \$205,000 is not included in this project plan.

The Tax Increment Financing Committee discussed including Phase II project improvements to assist with water system improvements for the existing residential neighborhood located north of Philadelphia Street. The proposed Phase II improvements would provide funding for major improvements to the North Rapid water system to occur in the future providing improved water pressure to the area. The cost for the Phase II water service improvements is estimated at \$2,500,000. A \$645,000 line item has been included in the 2007 Water Enterprise Fund Capital Improvement budget for this improvement project.

The clean up and redevelopment of the Federal Beef property and the water line improvements will eliminate a blighted and potentially dangerous site, as well as enhance the ability for new development to occur increasing the community's economic vitality and expanding the City's property tax base.

The applicant's share of the estimated cost of the improvements will be financed at an estimated 7.5% interest rate. The City's estimated cost of signalization will be financed at a 6% interest rate. The City will finance their estimated cost of the Phase II infrastructure improvement at an estimated 6% interest rate. It is anticipated that the funding for the City's costs of Phase II improvements will come from the Water Enterprise Fund. All project expenditures must be completed within five years. Phase II improvements will not occur unless funding can be identified and adequate revenues are projected to provide repayment of those costs. Should the tax increment revenues exceed the anticipated loan payments, the district debt would be retired early resulting in the full value of the property being returned to the tax rolls more quickly.

PROJECT PLAN SUMMARY

This plan establishes the total project costs, as well as the Tax Increment District funded costs.

Elements of the Project Plan

This Project Plan, as required by SDCL 11-9-13, will address the following elements:

- 1) Public Works and Other Improvements;
- 2) Economic Feasibility Study;
- 3) Project Costs;
- 4) Fiscal Impact Statement; and,
- 5) Financing Method Description.

Additionally, the following exhibits are offered:

- I. General Vicinity map;
- II. Tax Increment district Boundary Map;
- III. Map of Existing Zoning;
- IV. Map of Existing Land Use; and,
- V. Map of Public and Other Improvements.

The Statement of Method for Relocating Displaced Persons, as well as the Statement of Changes Needed in Master Plan, Building Codes and Ordinances do not apply to this Project Plan and have not been included in this document.

ELEMENTS OF THE PROJECT PLAN

1. PUBLIC WORKS AND OTHER IMPROVEMENTS

The project plan includes costs associated with land acquisition, demolition, clean up, grading and off-site water system improvements. In addition, the costs of signalization of the intersection of 12th Street and Omaha Street have been included. The proposed Phase II includes funding for the expansion of the water system serving the residential neighborhood located north of Philadelphia Street.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District Number Fifty is proposed for creation in accordance with SDCL 11-9-2 to 11-9-11. A vicinity map as well as a boundary map is attached. As of this date, the assessed valuation for the proposed district is projected as \$9,636,000. In accordance with SDCL 11-9-20, certification of the base value will be requested from the South Dakota Department of Revenue following creation and approval of the district by the City Council.

ANTICIPATED CERTIFIED BASE VALUATION OF PROPERTY IN TID #50

\$9,636,000

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Estimated Assessed Value of District	\$ 9,636,000
Estimated Assessed Value of project (year 20)	\$ 77,500,000
Other Anticipated Increases in Assessed Value	\$ 0
Estimated Increase in Assessed Value of Land*	\$ 0
Estimated Total Valuation (year 20)	\$ 87,136,000

*For purposes of this Tax Increment District, the increase in land value is not included in these estimates. Any additional value will pay off the loan earlier than anticipated.

Revenue Estimates from Tax Increments

The Plan anticipates 22 semi-annual payments over 11 years; however, because of the uncertainty associated with the development, the plan identifies a 20 year payback schedule. The potential negative short-term impact on the various taxing entities will be offset by the increase in the tax base in future years.

2003 Tax Levies and Percentage of Total Levy

<u>Taxing Entity</u>	<u>Tax Levy</u>	<u>Percentage of Total Levy</u>
Rapid City Area School District	10.4134	56.3%
Pennington County	4.9092	26.5%
City of Rapid City	3.1493	17.0%
West Dakota Water District	.0331	.2%
Total Mill Levy	18.5050	100%

Anticipated 2003 Owner Occupied Tax Rate: 0.0185050

The estimated tax increment available to pay for project costs in the Plan can be calculated by multiplying the anticipated tax rate by the increment in valuation. This

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calculation results in the following tax increments, which become available as taxes are paid for the applicable periods.

2003 Tax Levies and Percentage of Total Levy

<u>Taxing Entity</u>	<u>Tax Levy</u>	<u>Percentage of Total Levy</u>
Rapid City Area School District	16.9185	67.7%
Pennington County	4.9092	19.6%
City of Rapid City	3.1493	12.6%
West Dakota Water District	.0331	.1%
Total Mill Levy	25.0101	100%

Anticipated 2003 Non Agriculture Tax Rate: 0.0250101

The estimated tax increment available to pay for project costs in the Plan can be calculated by multiplying the anticipated tax rate by the increment in valuation. This calculation results in the following tax increments, which become available as taxes are paid for the applicable periods.

PROJECTED TAX INCREMENT INCOME

<u>ASSESSMT DATE</u>	<u>YEAR TAXES PAID</u>	<u>PROJECTED INCREMENT IN VALUATION</u>	<u>TAX INCREMENT PAYMENTS</u>	<u>TOTALS</u>
Nov 2004	2006	\$ 0	\$ 0	
Nov 2005	2007	\$ 0	\$ 0	
Nov 2006	2008	\$ 0	\$ 0	
Nov. 2007	2009	\$ 0	\$ 0	
Nov. 2008	2010	\$ 17,500,000(OO)* \$ 5,875,000(NA)**	\$ 323,837 \$ 145,934	\$ 467,771
Nov. 2009	2011	\$ 17,500,000(OO) \$ 10,750,000(NA)	\$ 323,837 \$ 268,858	\$ 592,695
Nov. 2010	2012	\$ 27,500,000(OO) \$ 16,625,000(NA)	\$ 508,887 \$ 415,792	\$ 924,679
Nov. 2011	2013	\$ 35,000,000(OO) \$ 21,500,000(NA)	\$ 647,675 \$ 537,717	\$1,185,392

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Nov. 2012	2014	\$ 45,000,000(OO) \$ 22,500,000(NA)	\$ 832,725 \$ 562,727	\$1,395,452
Nov 2013	2015	\$ 45,000,000(OO) \$ 22,500,000(NA)	\$ 832,725 \$ 562,727	\$1,395,452
Nov 2014	2016	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2015	2017	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2016	2018	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2017	2019	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2018	2020	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2019	2021	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2020	2022	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2021	2023	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2022	2024	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502
Nov 2023	2025	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$1,017,775 \$ 562,727	\$1,580,502

*Owner Occupied properties

**Non Agriculture properties

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/25:
\$ 21,766,461

NOTE: Tax increment payments are calculated using 100% of estimated future property valuation and 100% of expected 2003 mill levy.

3. PHASE I PROJECT COSTS

Capital Costs – The capital costs of \$3,105,122 for the Project Plan includes the funding for demolition, clean up, grading, land acquisition of the Federal Beef site, off-site water system improvements, and signalization at 12th Street and Omaha Street.

Financing Costs – The financing costs for this Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection is 6% for the City and 7.5% for the applicant acquired financing. It is estimated that the financing costs will total \$2,940,898.87. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner.

Professional Service Costs – Professional service costs for engineering in the amount of \$90,000 have been included in the Project Plan.

Relocation Costs – No relocation costs are anticipated in the Project Plan.

Organizational Costs – No organizational costs are anticipated in the Project Plan.

Contingency Costs – Contingency costs in the amount of \$229,878 have been included in the Project Plan.

Necessary and Convenient Payments – No other necessary and convenient costs are anticipated in the Project Plan.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on January 1, 2010, for its administrative costs in the amount of \$2050. However, in no case shall the City be reimbursed less than \$1 on January 1, 2010.

ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Capital Costs:	
Demolition, Clean up and grading	\$ 1,150,000.00
Land Acquisition	\$ 1,000,000.00
Off-site Water system	\$ 250,000.00
Grading, utilities, streets	\$ 530,122.00
Signalization	\$ 175,000.00
Professional Service Costs	\$ 90,000.00
Financing Costs:	
Financing interest	\$ 2,940,898.87
Contingency Costs:	\$ 229,878.00
Relocation Costs:	\$ 0
Organizational Costs:	\$ 0
Necessary and Convenient Costs:	\$ 0

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TOTAL	\$ 6,365,898.87
Imputed Administrative Costs*	
City of Rapid City	\$ 2,050

*The imputed administrative costs are interest-free, are not included in the total project costs, and are to be paid from the balance remaining in the TID #50 fund available to the City Finance Officer on January 1, 2010.

CITY FUNDED PROJECT COSTS:

Capital Costs:	
Signalization	\$ 175,000.00
Professional Service Costs	\$ 0
Financing Costs:	
Financing interest	\$ 47,131.79
Contingency Costs:	\$ 0
Relocation Costs:	\$ 0
Organizational Costs:	\$ 0
Necessary and Convenient Costs:	\$ 0
TOTAL	\$ 222,131.79

DEVELOPER FUNDED PROJECT COSTS:

Capital Costs:	
Demolition, Clean up and grading	\$ 1,150,000.00
Land Acquisition	\$ 1,000,000.00
Off-site Water system	\$ 250,000.00
Grading, utilities, streets	\$ 530,122.00
Professional Service Costs	\$ 90,000.00
Financing Costs:	
Financing interest	\$ 2,893,767.08
Contingency Costs:	\$ 229,878.00
Relocation Costs:	\$ 0
Organizational Costs:	\$ 0
Necessary and Convenient Costs:	\$ 0
TOTAL	\$ 6,143,767.08

4. PHASE II FUTURE PROJECT COSTS

The Engineering Division has requested that a future project for funding the expansion of the North Rapid Water System be included in the Tax Increment Project Plan. This item was discussed at the Tax Increment Financing Committee, but a final cost estimate for the project was not available at the meeting. The Committee did include the additional property in the Tax Increment Boundaries to allow the expansion to be a Phase II project. An estimated budget indicates that \$2,500,00 will be required to complete this project. Funding has been established in the 2007 Water Enterprise Fund Capital

Improvement budget for \$645,000 of the estimate. A funding source for the \$1,855,000 balance of the estimate has not been established.

Capital Costs – The capital costs of \$2,500,000 for Phase II of the Project Plan includes the funding for the expansion of the North Rapid Water System.

Financing Costs – The financing costs for Phase II of the Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection is 6% for the City. It is estimated that the financing costs will total \$1,396,800. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner.

PHASE II:
ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Capital Costs:	
Water system	\$ 2,500,000.00
Professional Service Costs	\$ 225,000.00
Financing Costs:	
Financing interest	\$ 1,396,800.00
Contingency Costs:	\$ 0
Relocation Costs:	\$ 0
Organizational Costs:	\$ 0
Necessary and Convenient Costs:	\$ 0
 TOTAL	 \$ 4,121,800.00
 <u>TOTAL PROJECT COSTS FOR PHASE I AND PHASE II</u>	 <u>\$ 10,487,698.87</u>

5. FISCAL IMPACT STATEMENT

The impact on taxing entities can be derived from determining the tax increment anticipated during the life of the district. The true impact on taxing entities of the Plan is the increase in valuation of the property within the Tax Increment District. The taxing entities are only foregoing that income during the life of the district and will realize that income as soon as the debt from the project costs in the Plan is retired. The purpose of this Plan is to encourage that increase in valuation.

At first glance it may appear that the negative impact on the various entities is notable. But when it is considered that without the use of the Tax Increment Finance proposed in this plan it is very likely that there would be no increase in the taxable value of the property within this district or, at least, any increase would be significantly delayed, the impact can be considered truly positive.

NET IMPACT ON TAXING ENTITIES

Year	Valuation	Schools	County	City	Water	Total
Paid	Increase					
2006	0	\$0	0	0	0	0
2007	0	\$0	0	0	0	0

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2008	0	\$0	0	0	0	0
2009	0	\$0	0	0	0	0
2010	\$ 17,500,000(00)	\$182,320	\$ 85,816	\$ 55,052	\$ 647	\$ 323,837
	\$ 5,875,000(NA)	\$ 98,797	\$ 28,603	\$ 18,387	\$ 145	\$ 145,934
2011	\$ 17,500,000(00)	\$182,320	\$ 85,816	\$ 55,052	\$ 647	\$ 323,837
	\$ 10,750,000(NA)	\$182,016	\$ 52,696	\$ 33,876	\$ 268	\$ 268,858
2012	\$ 27,500,000(00)	\$151,367	\$134,855	\$ 86,510	\$1017	\$ 508,887
	\$ 16,625,000(NA)	\$281,491	\$ 81,495	\$ 52,389	\$ 415	\$ 415,792
2013	\$ 35,000,000(00)	\$364,641	\$171,633	\$110,104	\$1295	\$ 647,675
	\$ 21,500,000(NA)	\$364,034	\$105,392	\$ 67,752	\$ 537	\$ 537,717
2014	\$ 45,000,000(00)	\$468,824	\$220,672	\$141,563	\$1665	\$ 832,725
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2015	\$ 45,000,000(00)	\$468,824	\$220,672	\$141,563	\$1665	\$ 832,725
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2016	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2017	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2018	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2019	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2020	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2021	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2022	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2023	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2024	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727
2025	\$ 55,000,000(00)	\$573,007	\$269,710	\$173,021	\$2035	\$1017,775
	\$ 22,500,000(NA)	\$380,966	\$110,294	\$ 70,903	\$ 562	\$ 562,727

*The Plan anticipates 22 semi-annual payments over 11 years; however, the district may run up to 20 years to insure repayment of the project costs.

6. FINANCING METHOD

The financing method to be used in the funding of this Plan is to be obtained by the applicant for his share of the costs and by the City for the City's share of the costs. The applicant and the City will be responsible for any interest payments due for their share of the costs that are not available from Tax Increment District #50 on a percentage of total project cost basis for Phase I costs. All Phase I costs will be repaid prior to the repayment of any Phase II costs. If the tax increment revenues exceed the anticipated loan payments, the debt will be retired early.

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The debt on the Tax Increment District Project Costs covered in the Plan will be retired by deposits made in the Tax Increment District as taxes are paid on the property in succeeding years. The City of Rapid City Finance Officer will make the disbursements from that fund in accordance with this Plan. Ninety five percent of the revenues received will be disbursed to the developer for project costs incurred by the developer and five percent will be disbursed to the City of Rapid City for project costs incurred by the City until the City's portion is repaid. As five percent of the total costs for Phase I project costs will be incurred by the City, five percent of the incremental revenues will go to reimburse those costs. As such, ninety five percent of the revenues will be used to reimburse the developers costs of ninety five percent of the total costs. At that time all increment payments will be made to the developer. According to SDCL 11-9-25, positive tax increments will be allocated to that fund until the debt from the project costs is retired or fifteen years following the last expenditure from the Project Plan whichever comes first. The final payment from this Plan is scheduled to be made on December 1, 2015; however, the district may run the full 20 years if necessary to insure repayment.

If Phase II is included in this Project Plan, the balance of the incremental payments would occur after the last payments are made to the developer. The final payment from the Plan would then be scheduled to occur after the year 2018.

There are two projected amortization rate schedules listed below. Schedule #1 shows the amount to be borrowed by the City using a 6% interest rate. Schedule #2 shows the amount to be borrowed by the applicant using a 7.5% interest rate.

PROJECTED AMORTIZATION RATE

Schedule #1:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	6/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	12/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	6/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	12/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	6/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	12/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	12/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	6/1/2009	180,250.00	5,407.50	185,657.50	5,407.50	0.00	5,407.50	180,250.00	5,407.50
11	12/1/2009	180,250.00	5,407.50	185,657.50	5,407.50	0.00	5,407.50	180,250.00	10,815.00
12	6/1/2010	180,250.00	5,407.50	185,657.50	0.00	11,769.00	11,769.00	173,888.50	16,222.50
13	12/1/2010	173,888.50	5,216.66	179,105.16	0.00	11,769.00	11,769.00	167,336.16	21,439.16
14	6/1/2011	167,336.16	5,020.08	172,356.24	0.00	14,817.00	14,817.00	157,539.24	26,459.24
15	12/1/2011	157,539.24	4,726.18	162,265.42	0.00	14,817.00	14,817.00	147,448.42	31,185.42
16	6/1/2012	147,448.42	4,423.45	151,871.87	0.00	24,816.00	24,816.00	127,055.87	35,608.87
17	12/1/2012	127,055.87	3,811.68	130,867.55	0.00	24,816.00	24,816.00	106,051.55	39,420.55
18	6/1/2013	106,051.55	3,181.55	109,233.09	0.00	29,634.00	29,634.00	79,599.09	42,602.10
19	12/1/2013	79,599.09	2,387.97	81,987.06	0.00	29,634.00	29,634.00	52,353.06	44,990.07

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20	6/1/2014	52,353.06	1,570.59	53,923.66	0.00	34,886.00	34,886.00	19,037.66	46,560.66
21	12/1/2014	19,037.66	571.13	19,608.79	0.00	19,608.79	19,608.79	0.00	47,131.79
22	6/1/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,131.79

Schedule #2:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	6/1/2005	2,311,250.00	86,671.88	3,995,165.58	86,671.88	0.00	86,671.88	2,311,250.00	86,671.88
3	12/1/2005	2,311,250.00	86,671.88	3,995,165.58	86,671.88	0.00	86,671.88	2,311,250.00	173,343.76
4	6/1/2006	4,386,250.00	164,484.38	4,550,734.38	164,484.38	0.00	164,484.38	4,386,250.00	337,828.14
5	12/1/2006	4,386,250.00	164,484.38	4,550,734.38	164,484.38	0.00	164,484.38	4,386,250.00	502,312.52
6	6/1/2007	4,386,250.00	164,484.38	4,550,734.38	164,484.38	0.00	164,484.38	4,386,250.00	666,796.90
7	12/1/2007	4,386,250.00	164,484.37	4,550,734.37	164,484.38	0.00	164,484.38	4,386,249.99	831,281.28
8	6/1/2008	4,386,249.99	164,484.37	4,550,734.36	164,484.38	0.00	164,484.38	4,386,249.98	995,765.66
9	12/1/2008	4,386,249.98	164,484.37	4,550,734.36	164,484.38	0.00	164,484.38	4,386,249.98	1,160,250.00
10	6/1/2009	4,386,249.98	164,484.37	4,550,734.35	164,484.38	0.00	164,484.38	4,386,249.97	1,324,734.41
11	12/1/2009	4,386,249.97	164,484.37	4,550,734.35	164,484.38	0.00	164,484.38	4,386,249.97	1,489,218.80
12	6/1/2010	4,386,249.97	164,484.37	4,550,734.34	0.00	223,615.00	223,615.00	4,327,119.34	1,653,703.18
13	12/1/2010	4,327,119.34	162,266.98	4,489,386.32	0.00	223,615.00	223,615.00	4,265,771.32	1,815,970.16
14	6/1/2011	4,265,771.32	159,966.42	4,425,737.74	0.00	281,529.00	281,529.00	4,144,208.74	1,975,936.58
15	12/1/2011	4,144,208.74	155,407.83	4,299,616.57	0.00	281,529.00	281,529.00	4,018,087.57	2,131,344.41
16	6/1/2012	4,018,087.57	150,678.28	4,168,765.85	0.00	471,522.00	471,522.00	3,697,243.85	2,282,022.69
17	12/1/2012	3,697,243.85	138,646.64	3,835,890.50	0.00	471,522.00	471,522.00	3,364,368.50	2,420,669.33
18	6/1/2013	3,364,368.50	126,163.82	3,490,532.32	0.00	563,061.00	563,061.00	2,927,471.32	2,546,833.15
19	12/1/2013	2,927,471.32	109,780.17	3,037,251.49	0.00	563,061.00	563,061.00	2,474,190.49	2,656,613.32
20	6/1/2014	2,474,190.49	92,782.14	2,566,972.63	0.00	662,838.00	662,838.00	1,904,134.63	2,749,395.46
21	12/1/2014	1,904,134.63	71,405.05	1,975,539.68	0.00	678,116.21	678,116.21	1,297,423.47	2,820,800.51
22	6/1/2015	1,297,423.47	48,653.38	1,346,076.85	0.00	697,725.00	697,725.00	648,351.85	2,869,453.89
23	12/1/2015	648,351.85	24,313.19	672,665.05	0.00	672,665.05	672,665.05	0.00	2,893,767.08
24	6/1/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,893,767.08
25	12/1/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,893,767.08
26	6/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00