

# PROJECT PLAN

TAX INCREMENT DISTRICT #56 REVISED  
CITY OF RAPID CITY

Prepared by the

Rapid City Growth Management Department  
January 2006

## 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 Project Plan proposes to fund public improvements to serve a new commercial development located south of Interstate 90 and north of East Anamosa Street between LaCrosse Street and East North Street. The improvements are proposed to be installed in two phases. Phase I would include the costs associated with the reconstruction of Farnwood/Eglin Street from LaCrosse Street to Spruce Street, the construction of Farnwood/Eglin Street from Spruce Street to East North Street, the installation of traffic signals, a regional drainage detention dam, and the relocation of power lines. Phase II improvements would include the construction of a north-south road lying between East Anamosa Street and the new portion of Farnwood/Eglin Street. The Phase I project costs are anticipated to be \$3,471,000. Phase II project costs are anticipated to be \$1,755,000. Phase II is speculative and will be paid after Phase I is paid in full. However, all costs must be assumed within the first five years. Any shortfall in revenue will be borne by the developer. The total project costs for the two phases, not including interest is \$5,226,000.

At the Tax Increment Financing Committee meeting held on September 29, 2005, the Tax Increment Financing Committee recommended approving the Tax Increment District

for economic development purposes. Significant commercial development is anticipated within the district. The Committee also recommended approval of the associated project plan. The project plan is based on a 9% interest rate with the developer providing the up-front funding for the project. The Tax Increment Financing Committee indicated that the extension of utility and roadway infrastructure will facilitate the development of the property currently considered blighted due to the lack of adequate infrastructure.

The proposed tax increment district overlaps a portion of an existing district, Tax Increment District #49. The projected revenues have been based on information provided by the developer. Those revenue projections do not identify what portion of the Tax Increment Revenues will be derived from the overlapping Tax Increment District. However, the revenues will accrue to Tax Increment District #49 until such time as all project costs for that district are repaid. Only after Tax Increment District #49 is repaid will the revenues from the overlapping portion accrue to this district. This could result in a shortfall in the anticipated revenues. As the developer will be providing the up-front funding for the project, any shortfall in revenue will be borne by the developer. 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 Tax Increment District funded costs.

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 REVISED PROJECT PLAN

##### 1. PUBLIC WORKS AND OTHER IMPROVEMENTS

The public improvements are proposed to be installed in two phases. Phase I will include the costs associated with the reconstruction of Farnwood/Eglin Street from LaCrosse Street to Spruce Street, the construction of Farnwood/Eglin Street from Spruce Street to East North Street, the installation of traffic signals, a regional drainage

detention dam and the relocation of power lines. Phase II improvements will include the construction of a north-south road lying between East Anamosa Street and the new portion of Farnwood/Eglin Street. The Phase I project costs are anticipated to be \$3,471,000. Phase II project costs are anticipated to be \$1,755,000.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District Number 56 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 \$17,381,000. 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

\$17,381,000

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Estimated Assessed Value of District	\$	17,381,000
Estimated Assessed Value of project (year 20)	\$	34,534,000
Estimated Total Valuation (year 20)	\$	51,915,000

Revenue Estimates from Tax Increments

The Plan anticipates 32 semi-annual payments over 16 years for Phase I; however, because of the uncertainty associated with the development, the plan identifies a 20-year payback schedule. Phase II anticipates 31 payments over 15 years. The potential negative short-term impact on the various taxing entities will be offset by the increase in the tax base in future years.

2004 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	24.2172	100%

Anticipated 2004 Non Agriculture Tax Rate: 0.0242172

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>
Nov 2006	2008	\$ 0	\$ 0
Nov. 2007	2009	\$ 6,834,000	\$ 165,500
Nov. 2008	2010	\$ 15,834,000	\$ 383,455
Nov. 2009	2011	\$ 25,834,000	\$ 625,627
Nov. 2010	2012	\$ 27,034,000	\$ 654,687
Nov. 2011	2013	\$ 31,534,000	\$ 763,665
Nov. 2012	2014	\$ 31,534,000	\$ 763,665
Nov 2013	2015	\$ 31,534,000	\$ 763,665
Nov 2014	2016	\$ 31,534,000	\$ 763,665
Nov 2015	2017	\$ 31,534,000	\$ 763,665
Nov 2016	2018	\$ 31,534,000	\$ 763,665
Nov 2017	2019	\$ 31,534,000	\$ 763,665
Nov 2018	2020	\$ 31,534,000	\$ 763,665
Nov 2019	2021	\$ 31,534,000	\$ 763,665
Nov 2020	2022	\$ 31,534,000	\$ 763,665
Nov 2021	2023	\$ 31,534,000	\$ 763,665
Nov 2022	2024	\$ 31,534,000	\$ 763,665

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 11/15/25:  
\$11,756,414

NOTE: Tax increment payments are calculated using 100% of estimated future increment in property valuation and 100% of the 2004 mill levy.

### 3. PHASE I PROJECT COSTS

Capital Costs – The Phase I capital costs total \$3,471,000. Phase I would include the costs associated with the reconstruction of Farnwood/Eglin Street from LaCrosse Street to Spruce Street - \$325,000, the construction of Farnwood/Eglin Street from Spruce Street to East North Street - \$1,911,000, the installation of traffic signals - \$260,000, a regional drainage detention dam - \$650,000 and the relocation of power lines - \$325,000.

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 9% for the applicant acquired financing. It is estimated that the Phase I financing costs will total \$5,005,921.59. 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 – No professional service costs 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 – No contingency costs 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 December 15, 2009, for its administrative costs in the amount of \$2050. However, in no case shall the City be reimbursed less than \$1 on November 15, 2010.

#### ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

##### Phase I Project Costs

###### Capital Costs:

Farnwood/Eglin Street (Spruce to E. North)	\$ 1,911,000.00
Farnwood/Eglin Street (LaCrosse to Spruce)	\$ 325,000.00
Regional Detention Dam	\$ 650,000.00
Traffic Lights	\$ 260,000.00
I-90 Plaza Drive	\$ 1,755,000.00
Relocate Power Lines	\$ 325,000.00

Professional Service Costs \$ 0

###### Financing Costs:

Financing interest (Phase I) \$ 5,005,921.59

Contingency Costs: \$ 0

Relocation Costs: \$ 0

Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	8,476,921.59
Imputed Administrative Costs*		
City of Rapid City	\$	2,050.00

\*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 November 15, 2009.

#### PHASE II FUTURE PROJECT COSTS

Capital Costs – The capital costs of \$1,755,000 for Phase II of the Project Plan includes the funding for the construction of a north-south street lying between East Anamosa Street and the extension of Farnwood/Eglin Street.

Professional Service Costs – No professional service costs have been included in the Phase II Project Plan.

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 9% for the developer. 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 PROJECT COSTS:

Capital Costs:		
North-South Street Construction	\$	1,755,000.00
Professional Service Costs	\$	0
Financing Costs:		
Financing Interest (Phase II)	\$	3,810,843.27
Contingency Costs:	\$	0
Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	5,565,843.27
<u>TOTAL PROJECT COSTS FOR PHASE I AND PHASE II</u>		<u>\$14,042,764.86</u>

#### 4. 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	Tax Increment
Paid	Increase					
2007	0	\$0	\$0	\$0	\$0	\$0
2008	0	\$0	\$0	\$0	\$0	\$0
2009	6,834,000	\$0	\$32,435	\$20,853	\$166	\$0
2010	\$15,834,000	\$0	\$75,158	\$48,315	\$383	\$ 165,500
2011	\$25,834,000	\$0	\$122,623	\$78,829	\$625	\$ 383,455
2012	\$27,034,000	\$0	\$128,319	\$82,490	\$763	\$ 625,627
2013	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 654,687
2014	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2015	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2016	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2017	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2018	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2019	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2020	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2021	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2022	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2023	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2024	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665
2025	\$31,534,000	\$0	\$149,679	\$96,222	\$763	\$ 763,665

\*The Plan anticipates semi-annual payments over 16 years; however, the district may run up to 20 years to insure repayment of the project costs.

\*\*Pursuant to State Statute, the School District does not lose tax revenue as a result of the creation of the Tax Increment District.

#### 5. FINANCING METHOD

The financing method to be used in the funding of this Plan is to be obtained by the developer. The developer will be responsible for any payments due that are not available from Tax Increment District #56. If the tax increment revenues exceed the anticipated loan payments, the debt will be retired early.

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.

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 for this Plan is scheduled to be made on December 1, 2024 in accordance with the attached amortization schedule; however, the district may run the full 20 years if necessary to insure repayment.

There are two projected amortization rate schedules listed below. Schedule #1 shows the amount to be borrowed by the applicant for Phase I using a 9% interest rate. Schedule #2 shows the amount to be borrowed by the applicant for Phase II using a 9% interest 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	6/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2006	3,471,000.00	156,195.00	3,627,195.00	156,195.00	0.00	156,195.00	3,627,195.00	156,195.00
3	6/1/2007	3,627,195.00	163,223.78	3,790,418.78	163,223.78	0.00	163,223.78	3,790,418.78	319,418.78
4	12/1/2007	3,790,418.78	170,568.84	3,960,987.62	170,568.84	0.00	170,568.84	3,960,987.62	489,987.62
5	6/1/2008	3,960,987.62	178,244.44	4,139,232.06	178,244.44	0.00	178,244.44	4,139,232.06	668,232.06
6	12/1/2008	4,139,232.06	186,265.44	4,325,497.51	186,265.44	0.00	186,265.44	4,325,497.51	854,497.51
7	6/1/2009	4,325,497.51	194,647.39	4,520,144.89	194,647.39	0.00	194,647.39	4,520,144.89	1,049,144.89
8	12/1/2009	4,520,144.89	203,406.52	4,723,551.41	203,406.52	0.00	203,406.52	4,723,551.41	1,252,551.41
9	6/1/2010	4,723,551.41	212,559.81	4,936,111.23	212,559.81	0.00	212,559.81	4,936,111.23	1,465,111.23
10	12/1/2010	4,936,111.23	222,125.01	5,158,236.24	222,125.01	0.00	222,125.01	5,158,236.24	1,687,236.23
11	6/1/2011	5,158,236.24	232,120.63	5,390,356.87	0.00	312,813.00	312,813.00	5,077,543.87	1,919,356.86
12	12/1/2011	5,077,543.87	228,489.47	5,306,033.34	0.00	312,813.00	312,813.00	4,993,220.34	2,147,846.34
13	6/1/2012	4,993,220.34	224,694.92	5,217,915.26	0.00	327,343.00	327,343.00	4,890,572.26	2,372,541.25
14	12/1/2012	4,890,572.26	220,075.75	5,110,648.01	0.00	327,343.00	327,343.00	4,783,305.01	2,592,617.00
15	6/1/2013	4,783,305.01	215,248.73	4,998,553.73	0.00	381,832.00	381,832.00	4,616,721.73	2,807,865.73
16	12/1/2013	4,616,721.73	207,752.48	4,824,474.21	0.00	381,832.00	381,832.00	4,442,642.21	3,015,618.21
17	6/1/2014	4,442,642.21	199,918.90	4,642,561.11	0.00	381,832.00	381,832.00	4,260,729.11	3,215,537.11
18	12/1/2014	4,260,729.11	191,732.81	4,452,461.92	0.00	381,832.00	381,832.00	4,070,629.92	3,407,269.92
19	6/1/2015	4,070,629.92	183,178.35	4,253,808.27	0.00	381,832.00	381,832.00	3,871,976.27	3,590,448.26
20	12/1/2015	3,871,976.27	174,238.93	4,046,215.20	0.00	381,832.00	381,832.00	3,664,383.20	3,764,687.19
21	6/1/2016	3,664,383.20	164,897.24	3,829,280.44	0.00	381,832.00	381,832.00	3,447,448.44	3,929,584.44
22	12/1/2016	3,447,448.44	155,135.18	3,602,583.62	0.00	381,832.00	381,832.00	3,220,751.62	4,084,719.62
23	6/1/2017	3,220,751.62	144,933.82	3,365,685.44	0.00	381,832.00	381,832.00	2,983,853.44	4,229,653.44
24	12/1/2017	2,983,853.44	134,273.40	3,118,126.85	0.00	381,832.00	381,832.00	2,736,294.85	4,363,926.85
25	6/1/2018	2,736,294.85	123,133.27	2,859,428.12	0.00	381,832.00	381,832.00	2,477,596.12	4,487,060.11
26	12/1/2018	2,477,596.12	111,491.83	2,589,087.94	0.00	381,832.00	381,832.00	2,207,255.94	4,598,551.94
27	6/1/2019	2,207,255.94	99,326.52	2,306,582.46	0.00	381,832.00	381,832.00	1,924,750.46	4,697,878.46
28	12/1/2019	1,924,750.46	86,613.77	2,011,364.23	0.00	381,832.00	381,832.00	1,629,532.23	4,784,492.23
29	6/1/2020	1,629,532.23	73,328.95	1,702,861.18	0.00	381,832.00	381,832.00	1,321,029.18	4,857,821.18
30	12/1/2020	1,321,029.18	59,446.31	1,380,475.49	0.00	381,832.00	381,832.00	998,643.49	4,917,267.49
31	6/1/2021	998,643.49	44,938.96	1,043,582.45	0.00	381,832.00	381,832.00	661,750.45	4,962,206.45
32	12/1/2021	661,750.45	29,778.77	691,529.22	0.00	381,832.00	381,832.00	309,697.22	4,991,985.22

33	6/1/2022	309,697.22	13,936.37	323,633.60	0.00	323,633.60	323,633.60	0.00	5,005,921.59
34	12/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,005,921.59

Schedule #2:

**TABLE**

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	6/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	12/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	12/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	6/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	12/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	6/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	12/1/2010	1,755,000.00	78,975.00	1,833,975.00	78,975.00	0.00	78,975.00	1,833,975.00	78,975.00
11	6/1/2011	1,833,975.00	82,528.88	1,916,503.88	82,528.88	0.00	82,528.88	1,916,503.88	161,503.88
12	12/1/2011	1,916,503.88	86,242.67	2,002,746.55	86,242.67	0.00	86,242.67	2,002,746.55	247,746.55
13	6/1/2012	2,002,746.55	90,123.59	2,092,870.14	90,123.59	0.00	90,123.59	2,092,870.14	337,870.14
14	12/1/2012	2,092,870.14	94,179.16	2,187,049.30	94,179.16	0.00	94,179.16	2,187,049.30	432,049.30
15	6/1/2013	2,187,049.30	98,417.22	2,285,466.52	98,417.22	0.00	98,417.22	2,285,466.52	530,466.52
16	12/1/2013	2,285,466.52	102,845.99	2,388,312.51	102,845.99	0.00	102,845.99	2,388,312.51	633,312.51
17	6/1/2014	2,388,312.51	107,474.06	2,495,786.58	107,474.06	0.00	107,474.06	2,495,786.58	740,786.58
18	12/1/2014	2,495,786.58	112,310.40	2,608,096.97	112,310.40	0.00	112,310.40	2,608,096.97	853,096.97
19	6/1/2015	2,608,096.97	117,364.36	2,725,461.34	117,364.36	0.00	117,364.36	2,725,461.34	970,461.34
20	12/1/2015	2,725,461.34	122,645.76	2,848,107.10	122,645.76	0.00	381,832.00	2,588,920.86	1,093,107.10
21	6/1/2016	2,588,920.86	116,501.44	2,705,422.29	116,501.44	0.00	116,501.44	2,705,422.29	1,209,608.53
22	12/1/2016	2,705,422.29	121,744.00	2,827,166.30	121,744.00	0.00	121,744.00	2,827,166.30	1,331,352.54
23	6/1/2017	2,827,166.30	127,222.48	2,954,388.78	127,222.48	0.00	127,222.48	2,954,388.78	1,458,575.02
24	12/1/2017	2,954,388.78	132,947.50	3,087,336.28	132,947.50	0.00	132,947.50	3,087,336.28	1,591,522.52
25	6/1/2018	3,087,336.28	138,930.13	3,226,266.41	138,930.13	0.00	138,930.13	3,226,266.41	1,730,452.65
26	12/1/2018	3,226,266.41	145,181.99	3,371,448.40	145,181.99	0.00	145,181.99	3,371,448.40	1,875,634.64
27	6/1/2019	3,371,448.40	151,715.18	3,523,163.57	151,715.18	0.00	151,715.18	3,523,163.57	2,027,349.81
28	12/1/2019	3,523,163.57	158,542.36	3,681,705.93	158,542.36	0.00	158,542.36	3,681,705.93	2,185,892.17
29	6/1/2020	3,681,705.93	165,676.77	3,847,382.70	165,676.77	0.00	165,676.77	3,847,382.70	2,351,568.94
30	12/1/2020	3,847,382.70	173,132.22	4,020,514.92	173,132.22	0.00	173,132.22	4,020,514.92	2,524,701.16
31	6/1/2021	4,020,514.92	180,923.17	4,201,438.10	180,923.17	0.00	180,923.17	4,201,438.10	2,705,624.34
32	12/1/2021	4,201,438.10	189,064.71	4,390,502.81	189,064.71	0.00	189,064.71	4,390,502.81	2,894,689.05
33	6/1/2022	4,390,502.81	197,572.63	4,588,075.44	0.00	440,030.40	440,030.40	4,148,045.04	3,092,261.68
34	12/1/2022	4,148,045.04	186,662.03	4,334,707.06	0.00	763,664.00	763,664.00	3,571,043.06	3,278,923.70
35	6/1/2023	3,571,043.06	160,696.94	3,731,740.00	0.00	763,664.00	763,664.00	2,968,076.00	3,439,620.64
36	12/1/2023	2,968,076.00	133,563.42	3,101,639.42	0.00	763,664.00	763,664.00	2,337,975.42	3,573,184.06
37	6/1/2024	2,337,975.42	105,208.89	2,443,184.31	0.00	763,664.00	763,664.00	1,679,520.31	3,678,392.95
38	12/1/2024	1,679,520.31	75,578.41	1,755,098.73	0.00	763,664.00	763,664.00	991,434.73	3,753,971.37
39	6/1/2025	991,434.73	44,614.56	1,036,049.29	0.00	763,664.00	763,664.00	272,385.29	3,798,585.93
40	12/1/2025	272,385.29	12,257.34	284,642.63	0.00	284,642.63	284,642.63	0.00	3,810,843.27