

# PROJECT PLAN

## TAX INCREMENT DISTRICT FOR TOWER ROAD CITY OF RAPID CITY

Prepared by the

Rapid City Planning Department  
September 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 should be noted that based on changes in state statute in 1996, an additional tax is levied against all property within the School District's jurisdiction to make up for the School District's share of the increment. Thus, the School District continues to receive tax revenue based on the full valuation of the property within the district. In 2004, the state statute was amended to remove this additional tax for the School District's share of the increment if the Tax Increment District was established for economic development.

This financing method is invaluable for encouraging growth and development in areas with special 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 development of a 122 acre development located adjacent to Tower Road to fund the reconstruction of Tower Road and public infrastructure improvements. The estimated cost of the road and improvements is \$2,235,147.

The street and public improvements will enhance the ability of new development to occur and will increase the community's economic vitality and expand the City's property tax base.

The applicant is requesting that the City finance the estimated cost of the infrastructure improvements at an estimated 6% interest rate. If funding is not available or the City Council determines it is not appropriate to proceed with Tower Road improvements, the district may be disbanded. All project expenditures must be completed within five years. 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.



Tax Increment District 47  
Project Plan

Estimated Assessed Value of project (year 20)	\$ 67,050,000
Other Anticipated Increases in Assessed Value	\$ 0
Estimated Increase in Assessed Value of Land*	\$ 0
Estimated Total Valuation (year 20)	\$ 68,445,000

\*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 19 semi-annual payments over 10 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	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

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 calculation results in the following tax increments, which become available as taxes are paid for the applicable periods. Two schedules are listed projecting two possibilities in this Tax Increment District. The first schedule anticipates a Health Care Center that will be a non-profit entity and therefore, not contributing taxes to the district. The second

schedule anticipates a Health Care Center that is a for-profit entity and will contribute taxes to the district.

PROJECTED TAX INCREMENT INCOME  
Based on a non-profit Health Care Center

<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	\$ 0
Nov 2005	2007	\$ 2,000,000(NA)	\$ 50,020	\$ 50,020
Nov 2006	2008	\$ 2,000,000(NA) \$ 2,610,000(OO)	\$ 50,020 \$ 48,298	\$ 98,318
Nov 2007	2009	\$ 5,000,000(NA) \$ 5,220,000(OO)	\$ 125,050 \$ 96,596	\$ 221,646
Nov 2008	2010	\$ 16,250,000(NA) \$ 11,580,000(OO)	\$ 406,414 \$ 214,288	\$ 620,702
Nov 2009	2011	\$ 19,250,000(NA) \$ 14,190,000(OO)	\$ 481,444 \$ 262,586	\$ 744,030
Nov 2010	2012	\$ 23,000,000(NA) \$ 18,050,000(OO)	\$ 575,232 \$ 334,015	\$ 909,247
Nov 2011	2013	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2012	2014	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2013	2015	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2014	2016	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2015	2017	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2016	2018	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2017	2019	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2020	2020	\$ 29,750,000(NA)	\$ 744,050	

Tax Increment District 47  
Project Plan

2018		\$ 19,300,000(OO)	\$ 357,146	\$1,101,196
Nov 2019	2021	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2020	2022	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2021	2023	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2022	2024	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196
Nov 2023	2025	\$ 29,750,000(NA) \$ 19,300,000(OO)	\$ 744,050 \$ 357,146	\$1,101,196

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/25:  
\$ 16,959,511

PROJECTED TAX INCREMENT INCOME  
Based on a for-profit Health Care Center

<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	\$ 0
Nov 2005	2007	\$ 2,000,000(NA)	\$ 50,020	\$ 50,020
Nov 2006	2008	\$ 2,000,000(NA) \$ 2,610,000(OO)	\$ 50,020 \$ 48,298	\$ 98,318
Nov 2007	2009	\$ 14,000,000(NA) \$ 5,220,000(OO)	\$ 350,141 \$ 96,596	\$ 446,737
Nov 2008	2010	\$ 25,250,000(NA) \$ 11,580,000(OO)	\$ 631,505 \$ 214,288	\$ 845,793
Nov 2009	2011	\$ 28,250,000(NA) \$ 14,190,000(OO)	\$ 706,535 \$ 262,586	\$ 969,120
Nov 2010	2012	\$ 41,000,000(NA) \$ 18,050,000(OO)	\$1,025,414 \$ 334,015	\$1,359,429
Nov 2011	2013	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378

Tax Increment District 47  
Project Plan

Nov 2012	2014	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2013	2015	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2014	2016	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2015	2017	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2016	2018	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2017	2019	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2018	2020	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2019	2021	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2020	2022	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2021	2023	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2022	2024	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378
Nov 2023	2025	\$ 47,750,000(NA) \$ 19,300,000(OO)	\$1,194,232 \$ 357,146	\$1,551,378

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/25:  
\$ 23,937,331

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

### 3. PROJECT COSTS

Capital Costs – The capital costs of \$1,543,255 included in the Project Plan is the construction of Tower Road and the public improvements for Tower Road.

Financing Costs – The financing costs for this Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection by the City is 6%. It

Tax Increment District 47  
Project Plan

is estimated that the financing costs will total \$1,251,259.82 based on a non-profit Health Care Center. It is estimated that the financing costs will total \$1,122,617.47 based on a for-profit Health Care Center. 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 in the amount of \$139,908 have been included in this 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 \$124,954 have been included in the Project Plan.

Necessary and Convenient Payments – Other necessary and convenient costs in the amount of \$427,030 have been included 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 October 15, 2009, for its administrative costs in the amount of \$2050. However, in no case shall the City be reimbursed less than \$1 on October 15, 2009.

ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT  
Based on a non-profit Health Care Center:

Capital Costs:	
Tower Road reconstruction	\$ 1,185,255.00
Utility infrastructure improvements	\$ 358,000.00
Professional Service Costs	\$ 139,908.00
Financing Costs:	
Financing interest	\$ 1,251,259.82
Contingency Costs:	\$ 124,954.00
Relocation Costs:	\$ 0
Organizational Costs:	\$ 0
Necessary and Convenient Costs:	\$ 427,030.00
TOTAL	\$ 3,486,406.82
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 #47 fund available to the City Finance Officer on October 15, 2009.

ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT  
Based on a for-profit Health Care Center:

Capital Costs:	
Tower Road reconstruction	\$ 1,185,255.00
Utility infrastructure improvements	\$ 358,000.00
Professional Service Costs	\$ 139,908.00
Financing Costs:	
Financing interest	\$ 1,122,617.47
Contingency Costs:	\$ 124,954.00
Relocation Costs:	\$ 0
Organizational Costs:	\$ 0
Necessary and Convenient Costs:	\$ 427,030.00
TOTAL	\$ 3,357,764.47
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 #47 fund available to the City Finance Officer on October 15, 2009.

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  
Based on a non-profit Health Care Center

Year	Valuation	Schools	County	City	Water	Tax
Paid	Increase					Increment
2007	\$ 2,000,000	\$ 33,863	\$ 9,803	\$ 6,302	\$ 50	\$ 50,020
2008	\$ 4,610,000	\$ 66,561	\$ 19,270	\$ 12,388	\$ 98	\$ 98,318
2009	\$10,220,000	\$ 150,054	\$ 43,442	\$ 27,927	\$ 221	\$ 221,646
2010	\$27,830,000	\$ 420,215	\$121,657	\$ 78,208	\$ 620	\$ 620,702
2011	\$33,440,000	\$ 503,708	\$145,829	\$ 93,747	\$ 744	\$ 744,030
2012	\$41,050,000	\$ 615,560	\$178,212	\$ 114,565	\$ 909	\$ 909,247
2013	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2014	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2015	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2016	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2017	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2018	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2019	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2020	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2021	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2022	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2023	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2024	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2025	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196
2026	\$49,050,000	\$ 745,509	\$215,834	\$ 138,750	\$ 1,101	\$1101,196

\*The Plan anticipates 19 semi-annual payments over 10 years; however, the district may run up to 20 years to insure repayment of the project costs.

NET IMPACT ON TAXING ENTITIES  
Based on a for-profit Health Care Center

Year	Valuation	Schools	County	City	Water	Tax
Paid	Increase					Increment
2007	\$ 2,000,000	\$ 33,863	\$ 9,803	\$ 6,302	\$ 50	\$ 50,020
2008	\$ 4,610,000	\$ 66,561	\$ 19,270	\$ 12,388	\$ 98	\$ 98,318
2009	\$19,220,000	\$ 302,440	\$ 87,560	\$ 56,288	\$ 446	\$ 446,737
2010	\$36,830,000	\$ 572,601	\$165,775	\$ 106,569	\$ 845	\$ 845,793
2011	\$42,440,000	\$ 656,094	\$189,947	\$ 122,109	\$ 969	\$ 969,120
2012	\$59,050,000	\$ 920,333	\$266,448	\$ 171,288	\$ 1,359	\$1359,429
2013	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2014	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2015	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2016	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2017	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2018	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378

Tax Increment District 47  
Project Plan

2019	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2020	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2021	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2022	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2023	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2024	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2025	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378
2026	\$67,050,000	\$1050,282	\$304,070	\$ 195,473	\$ 1,551	\$1551,378

\*The Plan anticipates 17 semi-annual payments over 9 years; however, the district may run up to 20 years to insure repayment of the project costs.

### 5. FINANCING METHOD

The financing method to be used in the funding of this Plan is to be obtained by the applicant. 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 from this Plan is scheduled to be made on December 1, 2013; however, the district may run the full 20 years if necessary to insure repayment.

There are two projected amortization rate schedules listed below. The first schedule shows the amount to be borrowed by the City using a 6% interest rate based on a non-profit Health Care Center. The second schedule shows the amount to be borrowed by the City using a 6% interest rate based on a for-profit Health Care Center.

### PROJECTED AMORTIZATION RATE

Table #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	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	80,066.43
2	6/1/2005	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	160,132.86
3	12/1/2005	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	240,199.29
4	6/1/2006	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	320,265.72
5	12/1/2006	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	400,332.15
6	6/1/2007	2,668,881.00	80,066.43	2,748,947.43	55,056.43	25,010.00	80,066.43	2,668,881.00	480,398.58
7	12/1/2007	2,668,881.00	80,066.43	2,748,947.43	55,056.43	25,010.00	80,066.43	2,668,881.00	560,465.01
8	6/1/2008	2,668,881.00	80,066.43	2,748,947.43	30,907.43	49,159.00	80,066.43	2,668,881.00	640,531.44
9	12/1/2008	2,668,881.00	80,066.43	2,748,947.43	30,907.43	49,159.00	80,066.43	2,668,881.00	720,597.87
10	6/1/2009	2,668,881.00	80,066.43	2,748,947.43	0.00	110,823.00	110,823.00	2,638,124.43	800,664.30
11	12/1/2009	2,638,124.43	79,143.73	2,717,268.16	0.00	110,823.00	110,823.00	2,606,445.16	879,808.03

Tax Increment District 47  
Project Plan

12	6/1/2010	2,606,445.16	78,193.35	2,684,638.52	0.00	310,351.00	310,351.00	2,374,287.52	958,001.38
13	12/1/2010	2,374,287.52	71,228.63	2,445,516.14	0.00	310,351.00	310,351.00	2,135,165.14	1,029,230.01
14	6/1/2011	2,135,165.14	64,054.95	2,199,220.10	0.00	372,015.00	372,015.00	1,827,205.10	1,093,284.96
15	12/1/2011	1,827,205.10	54,816.15	1,882,021.25	0.00	372,015.00	372,015.00	1,510,006.25	1,148,101.11
16	6/1/2012	1,510,006.25	45,300.19	1,555,306.44	0.00	454,623.50	454,623.50	1,100,682.94	1,193,401.30
17	12/1/2012	1,100,682.94	33,020.49	1,133,703.43	0.00	454,623.50	454,623.50	679,079.93	1,226,421.79
18	6/1/2013	679,079.93	20,372.40	699,452.32	0.00	550,598.00	550,598.00	148,854.32	1,246,794.19
19	12/1/2013	148,854.32	4,465.63	153,319.95	0.00	153,319.95	153,319.95	0.00	1,251,259.82
20	6/1/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,251,259.82
21	12/1/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,251,259.82

Table #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	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	80,066.43
2	6/1/2005	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	160,132.86
3	12/1/2005	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	240,199.29
4	6/1/2006	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	320,265.72
5	12/1/2006	2,668,881.00	80,066.43	2,748,947.43	80,066.43	0.00	80,066.43	2,668,881.00	400,332.15
6	6/1/2007	2,668,881.00	80,066.43	2,748,947.43	55,056.43	25,010.00	80,066.43	2,668,881.00	480,398.58
7	12/1/2007	2,668,881.00	80,066.43	2,748,947.43	55,056.43	25,010.00	80,066.43	2,668,881.00	560,465.01
8	6/1/2008	2,668,881.00	80,066.43	2,748,947.43	30,907.43	49,159.00	80,066.43	2,668,881.00	640,531.44
9	12/1/2008	2,668,881.00	80,066.43	2,748,947.43	30,907.43	49,159.00	80,066.43	2,668,881.00	720,597.87
10	6/1/2009	2,668,881.00	80,066.43	2,748,947.43	0.00	223,368.00	223,368.00	2,525,579.43	800,664.30
11	12/1/2009	2,525,579.43	75,767.38	2,601,346.81	0.00	223,368.00	223,368.00	2,377,978.81	876,431.68
12	6/1/2010	2,377,978.81	71,339.36	2,449,318.18	0.00	422,896.00	422,896.00	2,026,422.18	947,771.04
13	12/1/2010	2,026,422.18	60,792.67	2,087,214.84	0.00	422,896.00	422,896.00	1,664,318.84	1,008,563.71
14	6/1/2011	1,664,318.84	49,929.57	1,714,248.41	0.00	484,560.00	484,560.00	1,229,688.41	1,058,493.28
15	12/1/2011	1,229,688.41	36,890.65	1,266,579.06	0.00	484,560.00	484,560.00	782,019.06	1,095,383.93
16	6/1/2012	782,019.06	23,460.57	805,479.63	0.00	679,714.00	679,714.00	125,765.63	1,118,844.50
17	12/1/2012	125,765.63	3,772.97	129,538.60	0.00	129,538.60	129,538.60	0.00	1,122,617.47
18	6/1/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,122,617.47