

PROJECT PLAN
REVISED

(2nd Revision)

TAX INCREMENT DISTRICT NUMBER THIRTY-SIX
CITY OF RAPID CITY

Prepared by the
Rapid City Growth Management Department
May 2005

Revised May 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 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 revised plan proposes that the project costs due to be repaid through incremental taxes on Phase I of the Project Plan, and Phase II of the Project Plan for Tax Increment District #36 be completed through developer provided funds.

Tax Increment District #36 was created to facilitate the development of commercial property located west of Haines Avenue through the extension of water, sanitary sewer and Disk Drive roadway improvements west of Haines Avenue. Disk Drive was extended to connect with Howard Street. The project relocated the Williston Basin Interstate gas transmission line facilitating the commercial development of property located west of Tires Plus and north of the Disk Drive extension. This additional commercial development increases the community's economic vitality while expanding the City's property and sales tax base.

In addition, the original plan included Phase II improvements to provide access and utilities to property owned by the City of Rapid City for park purposes and by the Rapid City Area School District. Specifically, the original plan provided for the extension of Bunker Drive from Disk Drive to the property owned by the City of Rapid City and the Rapid City Area School District. The original Phase II project included water, sewer,

road, and storm drainage improvements associated with the park located on the northern edge of the district's boundary and included providing a landscape buffer.

The costs for Phase I project improvements were upfronted by the City of Rapid City and have been paid. A developer will fund Phase II of the project costs at an estimated \$1,589,292, and receive assignment of future payments for the balance of Phase I costs that are reimbursed through incremental tax payments. The current balance is an estimated \$657,600.57. The location of the Phase II road, water and sewer, and storm drainage improvements associated with the park/school access will be relocated to the north with an east/west road being extended from Haines Avenue west through the School property to the City park land. The revised Project Plan reallocates funds between existing project costs included in the original plan. The boundaries of the Tax Increment District and the total costs of the Project Plan will not change.

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 capital costs associated with the construction of water and sewer extensions and Disk Drive roadway improvements west of Haines Avenue as Phase I. Phase II of the Project Plan includes water, sewer, road, and storm drainage improvements associated with the park and a landscape buffer.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District Number Thirty-Six was created in accordance with SDCL 11-9-2 to 11-9-11. A vicinity map as well as a boundary map is attached. The assessed valuation for the created district at the time of creation was \$17,911,615. In accordance with SDCL 11-9-20, certification of the base value has been received from the South Dakota Department of Revenue following creation and approval of the district by the City Council.

CERTIFIED BASE VALUATION OF PROPERTY IN TID #36

\$17,911,615

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Estimated Assessed Value of District	\$17,911,615
Estimated Assessed Value of project	\$ 0
Other Anticipated Increases in Assessed Value	\$17,046,094
Estimated Increase in Assessed Value of Land	\$ 0
Estimated Total Valuation	\$34,957,709

Revenue Estimates from Tax Increments

The original Project Plan anticipated 25 semi-annual payments over 13 years; however, the district was authorized to run up to 20 years to insure repayment of the project costs. The revised Project Plan anticipates 19 semi-annual payments over 10 years and is authorized for 20 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	16.3984	67.7%
Pennington County	4.7281	19.5%
City of Rapid City	3.0595	12.7%
West Dakota Water District	.0312	.1%
Total Mill Levy	24.2172	100%

Anticipated 2004 Non Agricultural 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>ASSESSMENT DATE</u>	<u>YEAR TAXES PAID</u>	<u>PROJECTED INCREMENT IN VALUATION</u>	<u>TAX INCREMENT PAYMENT</u>
Nov 2002	2004	\$ 6,700,000	\$185,174
Nov 2003	2005	\$11,200,000	\$309,544
Nov 2004	2006	\$15,755,375	\$381,551
Nov 2005	2007	\$17,046,094	\$412,808
Nov. 2006	2008	\$17,046,094	\$412,808
Nov. 2007	2009	\$17,046,094	\$412,808
Nov. 2008	2010	\$17,046,094	\$412,808
Nov. 2009	2011	\$17,046,094	\$412,808
Nov. 2010	2012	\$17,046,094	\$412,808
Nov. 2011	2013	\$17,046,094	\$412,808
Nov 2012	2014	\$17,046,094	\$412,808
Nov 2013	2015	\$17,046,094	\$412,808
Nov 2014	2016	\$17,046,094	\$412,808
Nov 2015	2017	\$17,046,094	\$412,808
Nov 2016	2018	\$17,046,094	\$412,808
Nov 2017	2019	\$17,046,094	\$412,808
Nov 2018	2020	\$17,046,094	\$412,808
Nov 2019	2021	\$17,046,094	\$412,808
Nov 2020	2022	\$17,046,094	\$412,808
Nov 2021	2023	\$17,046,094	\$206,404

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/23:
 \$ 7,687,601

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

3. PROJECT COSTS

Capital Costs – The capital costs of \$759,537 for the original Project Plan included water and sewer extensions and Disk Drive roadway improvements west of Haines (Phase 1). The capital costs for Phase II included \$1,044,500 for road construction, storm drainage and water/sewer extension for the park on the northern boundary of the district and \$12,000 for the landscaping buffer.

The actual costs associated with the Phase I improvements totaled \$721,886.60 plus \$84,160.57 in interest. The incremental tax increment payments paid to date on Phase I are \$148,446.60, leaving a balance of \$657,600.57. This amount will be included in the Revised Project Plan. The Phase II revised costs include 2000 feet of road in the amount of \$1,460,000.

Financing Costs – The financing costs for the Project Plan are dependent on the interest rate obtained by the developer. The original interest rate used for Phase I projections was 6%, resulting in an estimated financing cost of \$832,411. The anticipated interest rate used for projections in this revised Project Plan is 9%. The financing cost for the revised Project Plan is \$907,876.15. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax roles sooner.

Professional Service Costs – Professional service costs of \$24,239 for the design and geotechnical fees and other fees were included in the original Project Plan for Phase 1. Professional service costs of \$180,176 for the design, construction and administrative fees were included in Phase II of the original Project Plan. Phase II revised costs include design and survey costs of \$100,000.

Relocation Costs – Relocation costs of \$123,638 to relocate the MDU/Williston gas pipeline and the Black Hills Power Line were anticipated in the original Project Plan. Actual costs were \$123,638.00.

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

Necessary and Convenient Payments – Contingency costs in the amount of \$85,880 for Phase 1 and \$156,675 for Phase II were included in the original Project Plan. The actual contingency costs for Phase I was \$66,610.86. The anticipated amount for Phase II is \$17,292.95.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on October 15, 2007, for its administrative costs in the amount of \$2,050. However, in no case shall the City be reimbursed less than \$1 on October 15, 2007.

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

	<u>Original Plan</u>	<u>Revised Plan</u>
Capital Costs:		
Road Construction and Water/Sewer Extension (Phase I)	\$ 759,537.00	\$ 507,398.74
Road Construction, Storm Drainage and Water/Sewer Extension (Phase II)	\$1,044,500.00	\$1,460,000.00
Landscaping Buffer (Phase II)	\$ 12,000.00	\$ 12,000.00
Professional Service:		
Engineering Design, Construction and Administration (Phase I)	\$ 16,079.00	\$ 16,079.00
Engineering Design, Construction and Administration (Phase II)	\$ 180,176.00	\$ 100,000.00
Legal (Phase I)	\$ 8,160.00	\$ 8,160.00
Financing Costs:		
Financing interest Paid to 6-1-05	\$ 832,410.70	\$ 84,160.57
Financing interest After 6-1-05		\$ 823,715.58
Professional Fees	\$ 0	\$ 0
Relocation Costs (Phase I)	\$ 123,638.00	\$ 123,638.00
Organizational Costs	\$ 0	\$ 0
Necessary and Convenient Costs:		
Contingency (Phase I)	\$ 85,880.00	\$ 66,610.86
Contingency (Phase II)	\$ 156,675.00	\$ 17,292.95
Other	\$ 0	\$ 0
TOTAL	\$3,219,055.70	\$3,219,055.70
Imputed Administrative Costs*		
City of Rapid City	\$ 2,050	\$ 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 #36 fund available to the City Finance Officer on October 15, 2007.

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.

REVISED
NET IMPACT ON TAXING ENTITIES

Year	Valuation	Schools	County	City	Water	Tax
Paid	Increase					Increment
2004	\$ 6,700,000	\$0	\$36,108	\$23,517	\$185	\$185,174
2005	\$11,200,000	\$0	\$60,361	\$39,312	\$309	\$309,544
2006	\$15,755,375	\$0	\$74,402	\$48,456	\$381	\$381,551
2007	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2008	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2009	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2010	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2011	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2012	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2013	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2014	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2015	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2016	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2017	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2018	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2019	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2020	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2021	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2022	\$17,584,285	\$0	\$80,497	\$52,426	\$412	\$412,808
2023	\$17,584,285	\$0	\$40,248	\$26,213	\$206	\$206,404

*Pursuant to South Dakota Codified Law, an additional tax is levied for the School District's portion of the taxes. As a result, there is no financial impact on the School District.

*The Revised 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.

5. FINANCING METHOD

The debt on the Tax Increment District Project Costs covered in the Plan will be retired by deposits made in the Tax Increment District #36 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 projects costs is retired or fifteen years following the last expenditure from the Project Plan whichever comes first. The first amortization schedule indicates the actual costs of the original Project Plan to

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date, financed by the City, using the 6% interest rate. The second amortization schedule is the Revised Project Plan beginning with the June 2005 date, financed by the developer using a 9% interest rate. The amortization schedule indicates the amount of the Revised Project Plan needed to complete the project. The final payment from this Plan is scheduled to be made on December 1, 2012; however, the district may run the full 20 years if necessary to insure repayment.

REVISED PHASE I AMORTIZATION RATE

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2003	721,886.60	21,656.60	743,543.20	21,656.60	0.00	0.00	743,543.20	21,656.60
3	6/1/2004	743,543.20	22,306.30	765,849.50	0.00	73,690.74	73,690.74	692,158.76	43,962.89
4	12/1/2004	692,158.76	20,764.76	712,923.52	0.00	65,159.69	65,159.69	647,763.83	64,727.66
5	6/1/2005	647,763.83	19,432.91	667,196.74	0.00	69,425.21	69,425.21	597,771.53	84,160.57
6	12/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,160.57

REVISED PHASE II PROJECTED AMORTIZATION RATE

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	6/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	12/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	6/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	12/1/2005	2,085,610.96	93,852.49	2,179,463.45	0.00	154,772.00	154,772.00	2,024,691.45	93,852.49
7	6/1/2006	2,024,691.45	91,111.12	2,115,802.57	0.00	190,775.00	190,775.00	1,925,027.57	184,963.61
8	12/1/2006	1,925,027.57	86,626.24	2,011,653.81	0.00	190,775.00	190,775.00	1,820,878.81	271,589.85
9	6/1/2007	1,820,878.81	81,939.55	1,902,818.36	0.00	206,404.00	206,404.00	1,696,414.36	353,529.40
10	12/1/2007	1,696,414.36	76,338.65	1,772,753.00	0.00	206,404.00	206,404.00	1,566,349.00	429,868.04
11	6/1/2008	1,566,349.00	70,485.71	1,636,834.71	0.00	206,404.00	206,404.00	1,430,430.71	500,353.75
12	12/1/2008	1,430,430.71	64,369.38	1,494,800.09	0.00	206,404.00	206,404.00	1,288,396.09	564,723.13
13	6/1/2009	1,288,396.09	57,977.82	1,346,373.91	0.00	206,404.00	206,404.00	1,139,969.91	622,700.95
14	12/1/2009	1,139,969.91	51,298.65	1,191,268.56	0.00	206,404.00	206,404.00	984,864.56	673,999.60
15	6/1/2010	984,864.56	44,318.91	1,029,183.46	0.00	206,404.00	206,404.00	822,779.46	718,318.50
16	12/1/2010	822,779.46	37,025.08	859,804.54	0.00	206,404.00	206,404.00	653,400.54	755,343.58
17	6/1/2011	653,400.54	29,403.02	682,803.56	0.00	206,404.00	206,404.00	476,399.56	784,746.60
18	12/1/2011	476,399.56	21,437.98	497,837.54	0.00	206,404.00	206,404.00	291,433.54	806,184.58
19	6/1/2012	291,433.54	13,114.51	304,548.05	0.00	206,404.00	206,404.00	98,144.05	819,299.09
20	12/1/2012	98,144.05	4,416.48	102,560.54	0.00	102,560.54	102,560.54	0.00	823,715.58
21	6/1/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	823,715.58
22	12/1/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	823,715.58

REVISED PROJECT PLAN

The developer has requested that the funds be re-allocated between the existing approved project costs. The proposed cost for the road construction of Kathryn Avenue for Phase II has been reduced from \$1,460,000 to \$980,000. A cost of \$308,108 has been included under Necessary and Convenient Payments for Champion Drive extension. Added Engineering Design, Construction and Administration costs are \$30,818. The proposed contingency costs as part of the Necessary and Convenient Costs have been changed from \$17,292.95 to \$222,051.21.

REVISED PROJECT COSTS

Capital Costs – The capital cost of \$507,398.74 remains for Phase I of the Project Plan. The Revised Project Plan Phase II includes the capital costs of \$980,000 for Kathryn Avenue.

Financing Costs – The financing costs for the Project Plan are dependent on the interest rate obtained by the developer. The anticipated interest rate used for projections in this revised Project Plan is 9%. The financing cost for the revised Project Plan is \$759,959.32. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax roles sooner.

Professional Service Costs – The Professional Service costs of \$24,239 remain for the design and geotechnical fees and other fees for Phase 1 of the Revised Project Plan. Professional service costs of \$100,000 remain for the design, construction and administrative fees for Phase II of the Revised Project Plan.

Relocation Costs – Relocation costs of \$123,638 to relocate the MDU/Williston gas pipeline and the Black Hills Power Line remain in the Revised Project Plan.

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

Necessary and Convenient Payments – Road construction costs for Champion Drive are \$308,180 plus \$30,818 for Engineering Design, Construction and Administration. Contingency costs in the amount of \$66,610.86 for Phase 1 and \$222,051.21 for Phase II are included in the revised 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, 2007, for its administrative costs in the amount of \$2,050. However, in no case shall the City be reimbursed less than \$1 on October 15, 2007.

ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Capital Costs:

Road Construction and Water/Sewer Extension (Phase I)	\$ 507,398.74
Road Construction, Storm Drainage and Water/Sewer Extension - Kathryn Ave (Phase II)	\$ 980,000.00

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Landscaping Buffer (Phase II)		\$ 12,000.00
Professional Service:		
Engineering Design, Construction and Administration (Phase I)		\$ 16,079.00
Engineering Design, Construction and Administration (Phase II)-Kathryn Ave		\$ 100,000.00
Legal (Phase I)		\$ 8,160.00
Financing Costs:		
Financing interest	Paid to 6-1-05	\$ 84,160.57
Financing interest	After 6-1-05	\$ 759,959.32
Professional Fees		\$ 0
Relocation Costs (Phase I)		\$ 123,638.00
Organizational Costs		\$ 0
Necessary and Convenient Costs:		
Contingency (Phase I)		\$ 66,610.86
Contingency (Phase II)		\$ 222,051.21
Road Construction, Storm Drainage and Water/Sewer Extension (Phase II)-Champion Dr		\$ 308,180.00
Engineering Design, Construction and Administration (Phase II)-Champion Dr		\$ 30,818.00
Other		\$ 0
TOTAL		\$3,219,055.70
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 #36 fund available to the City Finance Officer on October 15, 2007.

REVISED FINANCING METHOD INFORMATION

The Revised Schedule #2 shows the amount to be borrowed by the developer for the Revised Project Plan, using a 9% interest rate.

Revised 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	2,060,017.96	92,700.81	2,152,718.77	0.00	190,775.00	190,775.00	1,961,943.77	92,700.81
2	12/1/2006	1,961,943.77	88,287.47	2,050,231.24	0.00	190,775.00	190,775.00	1,859,456.24	180,988.28

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3	6/1/2007	1,859,456.24	83,675.53	1,943,131.77	0.00	206,404.00	206,404.00	1,736,727.77	264,663.81
4	12/1/2007	1,736,727.77	78,152.75	1,814,880.52	0.00	206,404.00	206,404.00	1,608,476.52	342,816.56
5	6/1/2008	1,608,476.52	72,381.44	1,680,857.96	0.00	206,404.00	206,404.00	1,474,453.96	415,198.00
6	12/1/2008	1,474,453.96	66,350.43	1,540,804.39	0.00	206,404.00	206,404.00	1,334,400.39	481,548.43
7	6/1/2009	1,334,400.39	60,048.02	1,394,448.41	0.00	206,404.00	206,404.00	1,188,044.41	541,596.45
8	12/1/2009	1,188,044.41	53,462.00	1,241,506.41	0.00	206,404.00	206,404.00	1,035,102.41	595,058.45
9	6/1/2010	1,035,102.41	46,579.61	1,081,682.01	0.00	206,404.00	206,404.00	875,278.01	641,638.05
10	12/1/2010	875,278.01	39,387.51	914,665.52	0.00	206,404.00	206,404.00	708,261.52	681,025.56
11	6/1/2011	708,261.52	31,871.77	740,133.29	0.00	206,404.00	206,404.00	533,729.29	712,897.33
12	12/1/2011	533,729.29	24,017.82	557,747.11	0.00	206,404.00	206,404.00	351,343.11	736,915.15
13	6/1/2012	351,343.11	15,810.44	367,153.55	0.00	206,404.00	206,404.00	160,749.55	752,725.59
14	12/1/2012	160,749.55	7,233.73	167,983.28	0.00	167,983.28	167,983.28	0.00	759,959.32
15	6/1/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	759,959.32
16	12/1/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	759,959.32