

PUBLIC HEARING
TIME CERTAIN
ITEM NO. 7(B)
6:00 PM

**CITY OF SAN ANTONIO
NEIGHBORHOOD ACTION DEPARTMENT
CITY COUNCIL AGENDA MEMORANDUM**

TO: Mayor and City Council

FROM: David D. Garza, Director, Neighborhood Action Department

SUBJECT: Consideration for Designation of a Tax Increment Reinvestment Zone for the Rosillo Creek Project located in City Council District 2

DATE: December 16, 2004

SUMMARY AND RECOMMENDATIONS

This item is a public hearing to consider the designation of property consisting of approximately 65 acres known as the Rosillo Creek Development Project as a proposed Tax Increment Reinvestment Zone (TIRZ) # 20 as provided through the TIF Act, Chapter 311 of the Texas Tax Code. This item will officially name the zone, create a Board of Directors for the zone, establish effective start and termination dates for the zone, present a preliminary finance plan, and create a Tax Increment Reinvestment Zone (TIRZ) fund.

Staff recommends approval of this item.

BACKGROUND INFORMATION

On June 30, 2004, the City Clerk received a TIF application from Zachry Realty, Inc. for the Rosillo Creek commercial development project. On September 23, 2004, the City Council approved a resolution expressing the City of San Antonio's intent to consider the creation of a Tax Increment Reinvestment Zone to finance public infrastructure improvements for the purpose of supporting commercial development and other amenities for the area. This resolution of intent allowed staff to make statutory presentations to the participating taxing entities and further evaluate the project for eligibility.

POLICY ANALYSIS

The proposed Rosillo Creek Tax Reinvestment Zone Tax Reinvestment Zone # 20 is located in Council District 2 and is located at the intersection of Eisenhower and Walzem Roads. (See Attachment A). The public infrastructure and development improvements include sidewalks, utilities, entry south side, drainage/gas easement work, area drainage/detention work/fees, landscaping, sewer impact fees, water impact fees, City of San Antonio impact fees, plat filing fees, development fees, land planning, construction management, engineering, phase one environmental, drainage study, leasing/administrative cost, and legal fees.

The development of this project has been coordinated with the various City Departments through the submittal, review and approval of the Master Development Plan, Platting, Plan Review and Permitting. Coordination with the City Departments will continue through the development of the Final Project and Finance Plans as well as through the end of construction projected in fiscal year 2010. The preliminary finance plan anticipates the construction of road improvements on Eisenhower and Walzem, sidewalks, utilities, drainage work, detention work, gas easements and landscaping. The life of the TIRZ is projected to be 15.80 years. Any and all development within the proposed Rosillo Creek Tax Increment Reinvestment Zone shall be in compliance with the 2004 Amended TIF Guidelines and Criteria as adopted on January 8, 2004.

The proposed TIF project is located within a Non-Target Area as defined in the TIF Guidelines and is not located over the Edwards Aquifer Recharge Zone. The City's participation level is limited to 65% for up to a term of 20 years. Per the TIF Guidelines, a maximum of six (6) TIRZ's may be designated annually in the Non-Target (and Voluntary Annexation) areas.

The proposed TIF project shall comply with the Urban Design Criteria of the 2004 TIF Guidelines requiring the utilization of non-conventional Use Patterns or Special Districts. The project proposes to implement a variety of eligible use patterns, including Commercial Center and/or Office or Institutional Campus Use Patterns. Future developments in the project area that are not developed in compliance with the Urban Design Criteria of the 2004 TIF Guidelines will be removed from the list of accounts that generate revenue for the TIRZ Fund.

The project proposes to address flooding conditions along Rosillo Creek through the construction of stormwater detention facilities. The project also proposes to bring economic development into an undeveloped infill site adjacent to the Northeast Crossing residential Tax Increment Reinvestment Zone. The project proposes to add \$49,977,217 in development value to the proposed site and create an estimated 200 jobs. TIF is required to finance the planning and construction of development that the market alone will not provide in the foreseeable future. Existing development in the area is limited to multifamily apartments, single-family subdivisions, and strip commercial development. The proposed project will provide area residents with employment and shopping options currently unavailable in the area. The site is predominantly open, consisting of partially developed and undeveloped land. In the period from 1999 – 2004, the project area's property values have increased only 19% -- much lower than the City average of 44%.

As required under the TIF Act, City staff has 1) notified each taxing entity of the City's intent to consider the creation of this zone, 2) made presentations to the affected taxing entities including Northeast Independent School District, Judson Independent School District and Bexar County, and 3) met with representatives of affected taxing entities about the proposed reinvestment zone.

City staff has prepared a Preliminary Reinvestment Zone Financing Plan (Attachment B) that will be distributed to each taxing entity for the purposes of developing a Final Project and Finance Plan. Any issues arising from a review of the Preliminary Financing Plan may be addressed by the Final Project and Financing Plan. The Board of Directors for the Zone will be required to review and approve the Final Project and Financing Plans. The City Council will subsequently consider the Final Project and Financing Plan for the Zone. The City will work

with the participating taxing entities and the developer to finalize the plans for Council consideration in the Spring 2005. The City will also perform ongoing coordination with the City departments and the TIRZ Board as it monitors the project's construction and implementation.

When the City designates a TIRZ, the TIF Act requires that the City Council establish a reinvestment zone board of directors. Amended in 2001, the TIF Act provides a formula for calculating the number of seats an entity may have based on its anticipated pro rata contributions to the zone fund. Based upon the required calculations for this Reinvestment Zone and the anticipated participation levels of the other taxing entities, the Board shall consist of at least nine members. The City shall appoint 5 directors and Bexar County shall appoint 2 directors. Additionally, a State Senator and a State Representative in whose districts the zone is located shall also be members of this Board, except that either may designate another individual to serve in the member's place at the pleasure of the member. In the event that other taxing entities wish to participate by contributing their increment to the TIRZ Fund, the Board composition will be adjusted up to eleven board members, unless more members are required to satisfy subsection 311.0091(c) of the TIF Act, with appointments based on a pro-rata share of the total projected revenue. The City is entitled to appoint to the Board at least as many members as any other taxing entity. To be eligible for appointment, an individual must either be a qualified voter of the City, or be at least 18 and own real property in the zone or be an employee or agent of a person that owns real property in the zone. City appointees will be required to comply with all policies related to City Boards and Commissions.

FISCAL IMPACT

Approval of this item designates the described area as a Tax Increment Reinvestment Zone. The developer will privately finance the public improvements related to the project and public debt financing will not be required. The projected captured values of the TIRZ will be taxed to produce revenues to pay for the cost of public infrastructure improvements incurred by the developer and other costs allowed by the TIF Act over the life of the TIRZ. Any costs incurred by the developer of the project are not and shall not become general obligations or debt to the City or any Participating Governmental Entities.

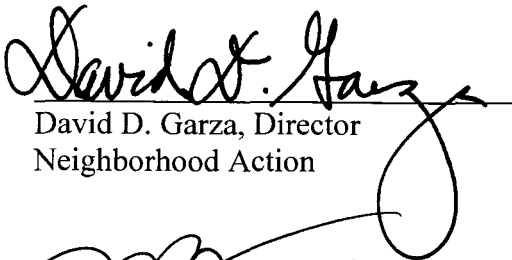
The proposed project is estimated to increase the base value from \$934,900 to \$49,977,040. This project is located in a Non-Target Area and is eligible for the City's participation at 65% with projected tax increments deposited to the TIRZ Fund of \$2,111,603. The City is the only participating taxing entity. The Preliminary Finance Plan reflects that the projected revenue will cover all of the costs associated with this TIRZ, and will have a surplus of \$61,519. The term of the zone expires on or before September 30, 2020.

This action designates a Tax Increment Reinvestment Zone, but does not, in any way, obligate the City to actually participate or contribute incremental ad valorem taxes from the proposed reinvestment zone; nor does it financially obligate the City or other taxing entities. City staff will coordinate with the TIRZ Board to develop a Final Project and Finance Plan and draft legal documents that include interlocal and development agreements. Upon TIRZ Board approval of these documents, the City staff will present these documents to City Council for consideration. Upon approval of these documents, the City will be obligated to participate or contribute

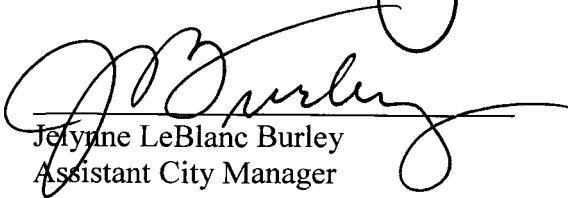
incremental ad valorem taxes in the amount detailed in the approved Final Project and Finance Plan and the legal documents.

COORDINATION

This item has been coordinated with Office of Budget and Management, Finance, Development Services, Environmental Services, Fire, Parks, Planning, Public Works, and the City Attorney's Office.



David D. Garza, Director
Neighborhood Action

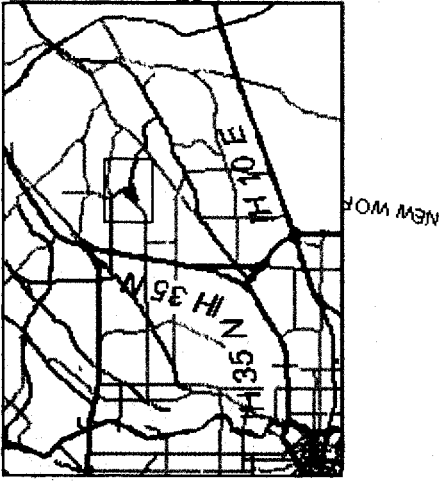
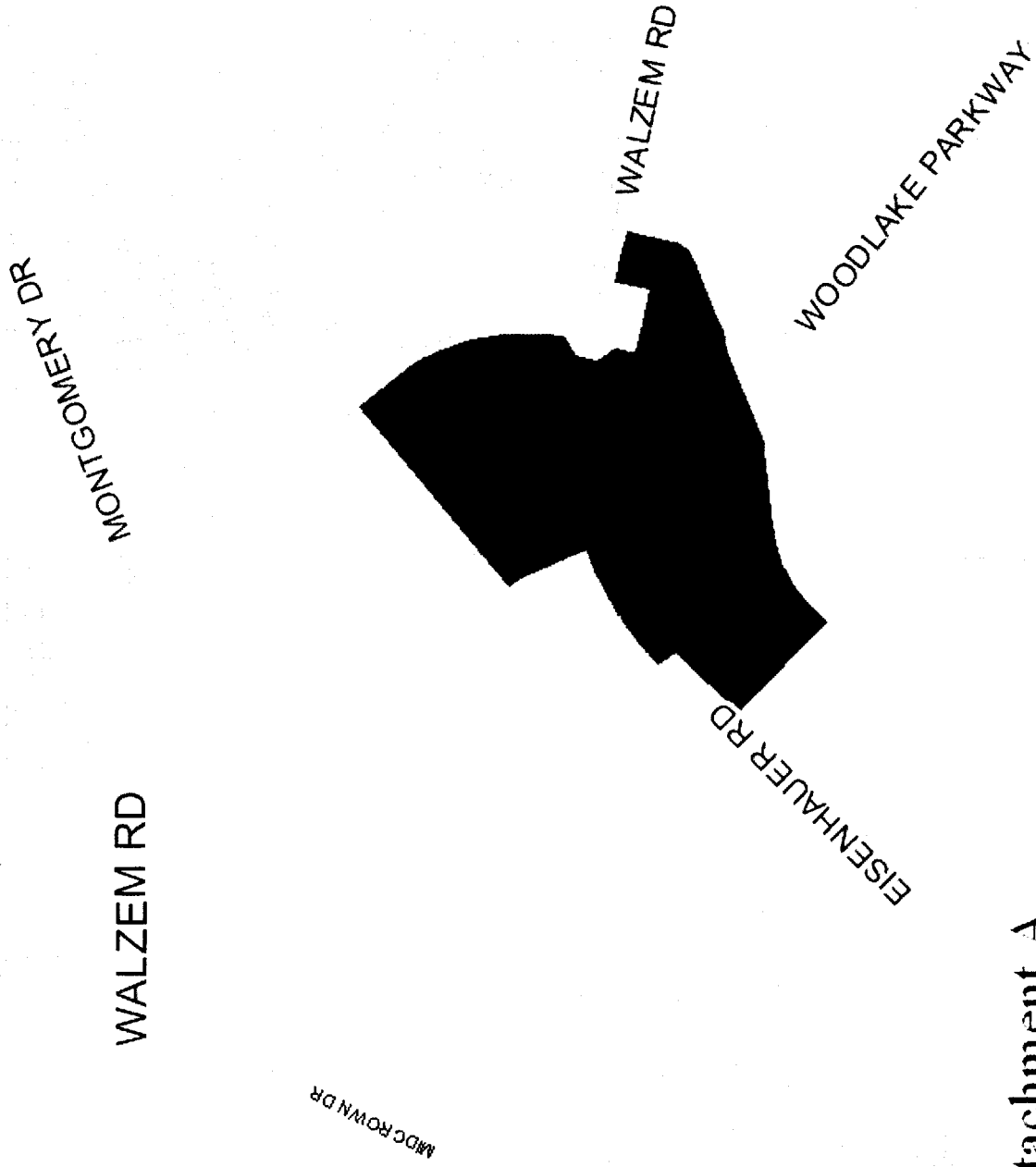


Jelynn LeBlanc Burley
Assistant City Manager

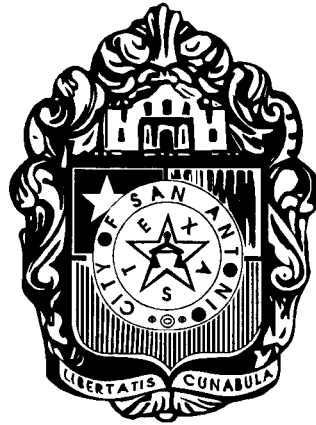


J. Rolando Bono
Interim City Manager

Attachment A
Rosillo Creek
CITY COUNCIL DISTRICT 2



CITY OF SAN ANTONIO, TEXAS
Neighborhood Action Department



Rosillo Creek
Proposed Tax Increment Reinvestment Zone
Preliminary Reinvestment Zone Financing Plan

Participation Levels of City (65%)

December 16, 2004

Rosillo Creek Tax Increment Reinvestment Zone Plan of Finance

Introduction

The Rosillo Creek Tax Increment Reinvestment Zone is located in the northeast side of the city and will encompass approximately 66 acres. The boundaries of Tax Increment Reinvestment Zone lies outside Loop 410, at the intersection of Eisenhower and Walzem Roads. The purpose of the TIRZ is to fund public improvements and encourage economic development. The life of TIRZ is projected to be 15.80 years with a termination date of September 30, 2020 (fiscal year).

Public Infrastructure

The public infrastructure improvements and related capital costs include sidewalks, utilities, south side entry, drainage, gas easement, area drainage, detention work/fees, landscaping, sewer impact fees, water impact fees, City of San Antonio impact fees, platting/filling fees, development fees, land planning, contraction management, engineering, phase one environmental, drainage study, Trinity Asset administrative cost and legal fees. The capital cost is estimated at \$1,124,938.

Plan of Finance

The year 2004 base value is \$934,900. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements. Captured taxable incremental values will commence in tax year 2005 with collections commencing in tax year 2006 (fiscal year 2007). Captured values grow from \$7,444,600 in tax year 2006 to \$49,977,040 in tax year 2019.

The City of San Antonio is the sole taxing jurisdiction utilized in the analysis. The City's participation level is 65% and the City's current tax rate per \$100 valuation is \$0.376051. This produces annual revenues of \$27,296 in fiscal year 2007 to \$183,241 in fiscal year 2011 through 2020. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements and other approved costs will be paid annually from revenues produced by the TIRZ. In addition to the capital costs, other costs to be paid from the TIRZ revenues include City annual administrative fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i) first, administrative fees pertaining to the City; and (ii) second, to fund public improvements, on an annual basis, as TIRZ revenues are available for such payments.

Limited Obligation of the City or Participating Governmental Entities

The City and Participating Governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2020, and may be terminated prior to September 30, 2020, upon payment of public improvements capital costs incurred by the Developer totaling

\$1,124,938 or for the failure of the Developer to perform. The City may elect to terminate a TIRZ if 50% of the housing and/or commercial construction projected for years 1, 2, and 3 from date the TIRZ is created is not complete. Only housing and/or commercial components count towards completion of the construction schedule, infrastructure construction does not. Furthermore, any default of the terms contained in the Interlocal and/or Development Agreements that is not cured within the timeframe contained in the Interlocal and/or Development Agreements may also result in Zone Termination.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the Developer shall be paid solely from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

Developer's Risk

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

Compliance

The Developer shall comply with all federal, state and local laws, rules and regulations.

Reporting

The Developer shall submit a project status report and financial report on a quarterly basis (January 15th, April 15th, July 15th and October 15th) to the City.

Inspection

The City, Participating Governmental Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the Developer without notice.

**City of San Antonio
Rosillo Creek - TIF Reinvestment Zone
Summary Fact Sheet
December 16, 2004**

Agenda: Preliminary Finance Plan

Plan of Finance:	Site Area	65.65	Acres
	Industrial	30.70	Acres
	Office/Retail	24.46	Acres
	Office	10.49	Acres

Base Value (2004) In City	\$	934,900
Estimated Industrial Values per square foot	\$	40
Estimated Office/Retail Values per square foot	\$	125

Phase I	2005	186,115	Industrial /Distribution square feet
Phase II	2006	207,936	Industrial /Distribution square feet
Phase III	2007	39,667	Retail Square feet
Phase IV	2008	92,003	Office/Retail square feet
Phase V	2009	92,003	Office/Retail square feet
	2009	50,047	Retail square feet
		<u>667,771</u>	

Performance Bonds: See Development Agreement

Payment Bonds: See Development Agreement

Assumptions:	Captured Value	\$	49,977,040	
	Assessed Value Growth Factor		0.00%	
	Non Target Area		65.00%	Participation Level
	Collection Rate		97.50%	
	Estimated Total TIF Revenues	\$	2,111,603	
	Estimated TIF Life (12/16/2004 to 9/30/2020)		15.80	Years

Rosillo Creek - Tax Increment Reinvestment Zone

Sources of Funds

TIF Revenues	\$ 2,111,603
Developer Contribution	\$ -
Total Sources of Funds	\$ 2,111,603

Uses of Funds

Sidewalks	\$ 9,895
Utilities	\$ 188,304
South Side entry	\$ 20,000
Drainage/Gas Easement Work	\$ 51,027
Area drainage/detention work/fees	\$ 195,900
Landscaping	\$ 75,000
Sewer Impact Fees	\$ 61,104
Water Impact Fees	\$ 34,200
City of San Antonio Impact Fees	\$ 1,048
Platting/Filling Fees	\$ 35,998
Development Fees	\$ 100,000
Hard Costs Total	\$ 772,476

Land Planning	\$ 3,625
Construction Management	\$ 69,583
Engineering	\$ 82,165
Phase One Environmental	\$ 760
Drainage Study	\$ 22,000
Trinity Asset administrative cost	\$ 125,000
Soft Cost Total	\$ 303,133

Legal Fees	\$ 49,329
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Total Public Improvements	\$ 1,124,938
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Grand Total

Total Infrastructure	\$ 1,124,938
Financing Cost @ 4.54%	\$ 625,146
Total Payments to Rosillo Creek	\$ 1,750,084
Total Admin. Expenses	\$ 300,000
Grand Total	\$ 2,050,084
Project Financing Surplus (Shortage)	\$ 61,519

Rosillo Creek - TIF Reinvestment Zone

Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio			Combined TIF Collections	Fiscal Year Ending
	Beginning Assessed Value	Annual Value of New Development	Projected Year-End Assessed Value	Projected Captured Value	Captured Taxable Value	Tax Rate Contribution	Tax Increments		
2004	934,900		934,900	-	-	0.376051	-	-	2005
2005	934,900	7,444,600	8,379,500	-	-	0.376051	-	-	2006
2006	8,379,500	8,317,440	16,696,940	7,444,600	7,444,600	0.376051	27,296	27,296	2007
2007	16,696,940	4,958,375	21,655,315	15,762,040	15,762,040	0.376051	57,791	57,791	2008
2008	21,655,315	11,500,375	33,155,690	20,720,415	20,720,415	0.376051	75,971	75,971	2009
2009	33,155,690	17,756,250	50,911,940	32,220,790	32,220,790	0.376051	118,137	118,137	2010
2010	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2011
2011	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2012
2012	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2013
2013	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2014
2014	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2015
2015	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2016
2016	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2017
2017	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2018
2018	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2019
2019	50,911,940	-	50,911,940	49,977,040	49,977,040	0.376051	183,241	183,241	2020
				<u>\$ 49,977,040</u>				<u>\$ 2,111,603</u>	
Existing Annual Value Growth Factors								<u>\$ 2,111,603</u>	
Years				-	Participation Level		65%		
Thereafter				-	Tax Rate Growth Factor		0.00%		
Combined Compound Growth Rate				0.00%	Tax Rate Collection Factor		97.50%		

Rosillo Creek - TIF Reinvestment Zone
Reimbursement for Public Improvements

	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.	Interest on Deficit	TIF Fund Balance
1-Sep-05	2005	-	-	-	75,000	-	(75,000)
1-Sep-06	2006	-	-	51,075	15,000	(3,405)	(144,480)
1-Sep-07	2007	27,296	27,296	51,075	15,000	(6,559)	(189,819)
1-Sep-08	2008	57,791	85,087	51,075	15,000	(8,618)	(206,720)
1-Sep-09	2009	75,971	161,058	59,075	15,000	(9,385)	(214,209)
1-Sep-10	2010	118,137	279,196	90,712	15,000	(9,725)	(211,508)
1-Sep-11	2011	183,241	462,437	140,896	15,000	(9,602)	(193,766)
1-Sep-12	2012	183,241	645,677	139,719	15,000	(8,797)	(174,041)
1-Sep-13	2013	183,241	828,918	138,406	15,000	(7,901)	(152,108)
1-Sep-14	2014	183,241	1,012,159	137,957	15,000	(6,906)	(128,730)
1-Sep-15	2015	183,241	1,195,399	136,326	15,000	(5,844)	(102,659)
1-Sep-16	2016	183,241	1,378,640	135,559	15,000	(4,661)	(74,638)
1-Sep-17	2017	183,241	1,561,881	134,610	15,000	(3,389)	(44,397)
1-Sep-18	2018	183,241	1,745,121	133,480	15,000	(2,016)	(11,652)
1-Sep-19	2019	183,241	1,928,362	132,168	15,000	(529)	23,891
1-Sep-20	2020	183,241	2,111,603	130,675	15,000	-	61,457
1-Sep-21	2021	-	-	-	-	-	-
1-Sep-22	2022	-	-	-	-	-	-
1-Sep-23	2023	-	-	-	-	-	-
1-Sep-24	2024	-	-	-	-	-	-
		\$ 2,111,603		\$ 1,662,808	\$ 300,000	\$ (87,337)	

Rosillo Creek - TIF Reinvestment Zone Combined Participation

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.5785400	65%	0.376051	100.00%	\$ 2,111,603	\$ 2,050,084
Total	0.5785400		0.376051	100.00%	\$ 2,111,603	\$ 2,050,084

Rosillo Creek - TIF Reinvestment Zone Projected New Value of Tax Increment

Tax Year	Phase I 2005	Phase II 2006	Phase III 2007	Phase IV 2008	Phase V 2009	Total	Cumulative Total	Fiscal Year
2005	\$ 7,444,600					\$ 7,444,600	\$ 7,444,600	2006
2006		\$ 8,317,440				\$ 8,317,440	\$ 15,762,040	2007
2007			\$ 4,958,375			\$ 4,958,375	\$ 20,720,415	2008
2008				\$ 11,500,375		\$ 11,500,375	\$ 32,220,790	2009
2009					\$ 17,756,250	\$ 17,756,250	\$ 49,977,040	2010
2010						\$ -	\$ 49,977,040	2011
2011						\$ -	\$ 49,977,040	2012
2012						\$ -	\$ 49,977,040	2013
2013						\$ -	\$ 49,977,040	2014
2014						\$ -	\$ 49,977,040	2015
2015						\$ -	\$ 49,977,040	2016
2016						\$ -	\$ 49,977,040	2017
2017						\$ -	\$ 49,977,040	2018
2018						\$ -	\$ 49,977,040	2019
2019						\$ -	\$ 49,977,040	2020
2020						\$ -	\$ 49,977,040	2021
2021						\$ -	\$ 49,977,040	2022
2022						\$ -	\$ 49,977,040	2023
2023						\$ -	\$ 49,977,040	2024
	<u>\$ 7,444,600</u>	<u>\$ 8,317,440</u>	<u>\$ 4,958,375</u>	<u>\$ 11,500,375</u>	<u>\$ 17,756,250</u>	<u>\$ 49,977,040</u>		

\$ 49,977,040 Commercial New Value
\$ - Residential New Value
\$ - Multi Family New Value
\$ 49,977,040 Total New Value

Rosillo Creek - TIF Reinvestment Zone

**Projected Uses of Tax Increment
Construction Completed Cost**

Tax Year	Phase I	Total
2002		\$ -
2003		\$ -
2004		\$ -
2005	\$ 1,124,938	\$ 1,124,938
2006		\$ -
2007		\$ -
2008		\$ -
2009		\$ -
2010		\$ -
2011		\$ -
2012		\$ -
2013		\$ -
2014		\$ -
2015		\$ -
2016		\$ -
2017		\$ -
2018		\$ -
2019		\$ -
2020		\$ -
	<u>\$ 1,124,938</u>	<u>\$ 1,124,938</u>

Rosillo Creek - TIF Reinvestment Zone

Projected Tax Increment Revenue

Principal and Interest Requirements					
Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
03/01/01				-	
09/01/01	-	4.54%		-	-
03/01/02	-			-	
09/01/02		4.54%		-	-
03/01/03	-			-	
09/01/03		4.54%		-	-
03/01/04	-			-	
09/01/04		4.54%		-	-
03/01/05	-		-	-	
09/01/05	-	4.54%	-	-	-
03/01/06	-		25,538	25,537.50	
09/01/06	-	4.54%	25,538	25,537.50	51,075.00
03/01/07	-		25,538	25,537.50	
09/01/07	-	4.54%	25,538	25,537.50	51,075.00
03/01/08	-		25,538	25,537.50	
09/01/08	-	4.54%	25,538	25,537.50	51,075.00
03/01/09	-		25,538	25,537.50	
09/01/09	8,000	4.54%	25,538	33,537.50	59,075.00
03/01/10	-		25,356	25,355.90	
09/01/10	40,000	4.54%	25,356	65,355.90	90,711.80
03/01/11	-		24,448	24,447.90	
09/01/11	92,000	4.54%	24,448	116,447.90	140,895.80
03/01/12	-		22,360	22,359.50	
09/01/12	95,000	4.54%	22,360	117,359.50	139,719.00
03/01/13	-		20,203	20,203.00	
09/01/13	98,000	4.54%	20,203	118,203.00	138,406.00
03/01/14	-		17,978	17,978.40	
09/01/14	102,000	4.54%	17,978	119,978.40	137,956.80
03/01/15	-		15,663	15,663.00	
09/01/15	105,000	4.54%	15,663	120,663.00	136,326.00
03/01/16	-		13,280	13,279.50	
09/01/16	109,000	4.54%	13,280	122,279.50	135,559.00
03/01/17	-		10,805	10,805.20	
09/01/17	113,000	4.54%	10,805	123,805.20	134,610.40
03/01/18	-		8,240	8,240.10	
09/01/18	117,000	4.54%	8,240	125,240.10	133,480.20
03/01/19	-		5,584	5,584.20	
09/01/19	121,000	4.54%	5,584	126,584.20	132,168.40
03/01/20	-		2,838	2,837.50	
09/01/20	125,000	4.54%	2,838	127,837.50	130,675.00
03/01/21	-		-	-	
09/01/21	-	4.54%	-	-	-
03/01/22	-		-	-	
09/01/22	-	4.54%	-	-	-
03/01/23	-		-	-	
09/01/23	-	4.54%	-	-	-
03/01/24	-		-	-	
09/01/24	-	4.54%	-	-	-
03/01/25	-		-	-	
09/01/25	-	4.54%	-	-	-
03/01/26	-		-	-	
09/01/26	-	4.54%	-	-	-
03/01/27	-		-	-	
09/01/27	-	4.54%	-	-	-
	<u>1,125,000</u>		<u>537,808</u>	<u>1,662,808</u>	<u>1,662,808</u>