PROJECT PLAN

TAX INCREMENT DISTRICT #69 NORTH STREET FIRE STATION REVISED

Prepared by the

Rapid City Growth Management Department July 21, 2008

Revised June 2009

INTRODUCTION

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

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

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

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

OVERVIEW

This plan proposes that a Tax Increment District be created to assist in the development of commercial property located north of U.S. Interstate 90 and east of LaCrosse Street through the construction of public infrastructure improvements, and to assist in the development of a Fire Station. The Project Plan includes three developers as part of North Street Fire Station LLC. The Tax Increment Funds for the three developers would be utilized for E. North Street construction, interim sanitary sewer lift station, sewer force main, gravity sewer, box culvert, widening E. Mall Drive, a portion of a traffic signal, drainage channel, engineering and contingency costs, all in Phase I. In addition, Phase II includes the extension of E. North Street and extended environmental remediation and site investigation. The Tax Increment Funds for the City would be utilized for a portion of the traffic signal, environmental remediation, a Fire Station, engineering and contingency The proposed boundaries are located north of U.S. Interstate 90, east of LaCrosse Street and west of Dyess Avenue. The estimated project cost of the improvements is \$2,796,932.13 for the Developers and \$2,193,642.12 for the City, all for Phase I. Phase II project costs are estimated at \$1,446,070.

Four distinct developers and the City will fund the Phase I project costs. No funding sources for Phase II project costs have been identified at this time. If funding is not identified for Phase II, these project improvements will not be completed and the Tax Increment Financing Project Plan will be paid off earlier and the District dissolved.

The Tax Increment Financing Project Review Committee met on June 25, 2008 to discuss this proposed Project Plan for the North Street Fire Station Tax Increment District and recommended approval of the Project Plan. The Tax Increment District will be financed by the Developers and the City.

The development of the public improvements will enhance the ability for new development to occur in this area increasing the community's economic vitality and expanding the City's property tax base.

During the construction phase of the project and until the project is cash flowing from a tax revenue basis, the developer and lender shall be free to negotiate an interest rate not to exceed nine (9) percent. Within 90 days of the date the developer is notified by the City that the tax revenue is sufficient to amortize the debt over the remaining life of the Tax Increment Financing District, as confirmed by the Financial Institution, the interest rate on the remaining balance shall be reset at an interest rate of not more than three (3) percent over the published ten (10) year U.S. Treasury rate not to exceed nine (9) percent. A 7.75% interest rate was used to estimate financing the cost of the improvements for Phase I. A 6% interest rate was used to estimate financing the cost of the improvements for the City. A 9% interest rate was used to estimate financing the cost of improvements for Phase II. All project expenditures must be completed within five years of the creation of the district. Should the tax increment revenues exceed the anticipated loan payments, the district debt would be retired early resulting in the full value of the property being returned to the tax rolls more quickly.

PROJECT PLAN SUMMARY

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

Elements of the Project Plan

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

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

Additionally, the following exhibits are offered:

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

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

ELEMENTS OF THE PROJECT PLAN

1. PUBLIC WORKS AND OTHER IMPROVEMENTS

The project plan for Phase I includes \$4,348,066 in capital costs associated with funding the E. North Street construction, interim sanitary sewer lift station, sewer force main, gravity sewer, box culvert, widening E. Mall Drive, a traffic signal, drainage channel, environmental remediation and a Fire Station. In addition, the project plan for Phase I includes \$642,508.25 in professional services. The project plan for Phase II includes \$1,289,870 in capital costs associated with funding the extension of E. North Street, limited environmental site investigation and environmental remediation. In addition, the project plan for Phase II includes \$156,200 in professional services.

2. ECONOMIC FEASIBILITY STUDY

<u>Current Valuation</u> – North Street Fire Station Tax Increment District has been created 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 \$5,709,000. In accordance with SDCL 11-9-20, the 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

\$5,709,000

Expected Increase in Valuation -

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

\$ 5,709,000
\$ 77,725,541
\$ 0
\$ 22,604,627
\$ 106,039,168
\$ \$

Revenue Estimates from Tax Increments

The Plan anticipates 24 semi-annual payments over 12 years for Phase I. If Phase II is completed, there will be an additional three semi-annual payments over two 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.

2007 Non Agriculture Tax Levies and Percentage of Total Levy

Taxing Entity	Tax Levy	Percentage of Total Levy
Rapid City Area School District	14.15	65.2%
Pennington County	4.57	21.0%
City of Rapid City	2.96	13.6%
West Dakota Water District	0.03	0.2%
Total Mill Levy	21.71	100%

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

ASSESSMT DATE Nov. 2008	YEAR TAXES <u>PAID</u> 2010	PROJECTED INCREMENT IN VALUATION \$ 0	TOTAL TAX INCREMENT PAYMENTS \$ 0	6 MONTH TOTAL \$ 0
Nov. 2009	2011	\$ 6,760,903	\$ 73,390	\$ 36,695
Nov. 2010	2012	\$ 6,760,903	\$ 73,390	\$ 36,695
Nov. 2011	2013	\$ 25,197,671	\$ 273,521	\$ 136,760
Nov. 2012	2014	\$ 25,197,671	\$ 273,521	\$ 136,760
Nov. 2013	2015	\$ 53,664,343	\$ 582,309	\$ 291,154
Nov 2014	2016	\$ 53,664,343	\$ 582,309	\$ 291,154
Nov 2015	2017	\$ 53,664,343	\$ 582,309	\$ 291,154
Nov 2016	2018	\$100,330,168	\$1,089,084	\$ 544,542
Nov 2017	2019	\$100,330,168	\$1,089,084	\$ 544,542
Nov 2018	2020	\$100,330,168	\$1,089,084	\$ 544,542
Nov 2019	2021	\$100,330,168	\$1,089,084	\$ 544,542
Nov 2020	2022	\$100,330,168	\$1,089,084	\$ 544,542
Nov	2023	\$100,330,168	\$1,089,084	\$ 544,542

2021					
Nov	2024	\$100,330,168	\$1,089,084	\$	544,542
2022					
Nov	2025	\$100,330,168	\$1,089,084	\$	544,542
2023					
Nov	2026	\$100,330,168	\$1,089,084	\$	544,542
2024					
Nov	2027	\$100,330,168	\$1,089,084	\$	544,542
2025		, ,	, , ,		,
Nov	2028	\$100,330,168	\$1,089,084	\$	544,542
2026		+ · · · · · · · · · · · · · · · · · · ·	+ 1,000,001	*	
Nov	2029	\$100,330,168	\$1,089,084	\$	544,542
2027	_ = = _	+·,,	Ţ:,===,= = :	•	,

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/29:

\$ 15,509,757

NOTE: Tax increment payments are calculated using 100% of estimated future property valuation and 100% of expected 2007 mill levy.

3. PROJECT COSTS

<u>Capital Costs</u> – The capital costs of \$3,640,055 included in the Project Plan for Phase I are for E. North Street Construction, Interim Sanitary Sewer Lift Station and Force Main, Gravity Sewer, 12 foot x 5 foot Box Culvert, Grass lined Channel and Channel Protection, Widen E. Mall Dive by two lanes, Traffic Signal at E. Mall Drive and Dyess Avenue, Environmental Remediation and a Fire Station. The capital costs of \$1,108,200 included in the Project Plan for Phase II are for the extension of E. North Street and Environmental Remediation.

<u>Financing Costs</u> – The financing costs for this Project Plan are dependent on the interest rate obtained. During the construction phase of the project and until the project is cash flowing from a tax revenue basis, the developer and lender shall be free to negotiate an interest rate not to exceed nine (9) percent. Within 90 days of the date the developer is notified by the City that the tax revenue is sufficient to amortize the debt over the remaining life of the Tax Increment Financing District, as confirmed by the Financial Institution, the interest rate on the remaining balance shall be reset at an interest rate of not more than three (3) percent over the published ten (10) year U.S. Treasury rate not to exceed nine (9) percent. The interest rate used for this project plan is 7.75% for the four applicants and 6.0% for the City for Phase I. The interest rate used for this project plan is 9.0% for Phase II. It is estimated that the financing costs will total \$4,017,950.13 for Phase I and \$1,859,831.94 for Phase II. 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.

<u>Professional Service Costs</u> – Professional service costs for Engineering and Professional fees in the amount of \$642,508.25 are anticipated in the Project Plan for Phase I. Professional service costs for Engineering and Professional fees in the amount of \$156,230 are anticipated in the Project Plan for Phase II.

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

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

<u>Contingency Costs</u> – Contingency costs in the amount of \$354,005.50 are anticipated in the Project Plan for Phase I. Contingency costs in the amount of \$90,820 are anticipated in the Project Plan for Phase II.

Necessary and Convenient Payments – Necessary and convenient costs in the amount of \$354,005.50 are anticipated in the Project Plan for Phase I. Necessary and convenient costs in the amount of \$90,820 are anticipated in the Project Plan for Phase II.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on April 15, 2013, for its administrative costs in the amount of \$2,050. However, in no case shall the City be reimbursed less than \$1 on April 15, 2013.

TOTAL ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT FOR PHASE I

Total Proposed TID Project Costs:

Capital Costs:

• • • • • • • • • • • • • • • • • •	
E. North Street Construction:	
Street	\$ 563,800.00
Lighting	\$ 60,200.00
Water	\$ 175,000.00
Sanitary Sewer	\$ 63,000.00
Storm Sewer	\$ 116,200.00
Interim Sanitary Sewer Lift Station & Force Main	\$ 53,100.00
Gravity Sewer	\$ 94,500.00
12' x 5' Box Culvert	\$ 192,100.00
Grass lined Channel & Channel Protection	\$ 237,500.00
Widen E. Mall Drive by two lanes	\$ 400,000.00
Traffic Signal at E. Mall Dr and Dyess Ave	\$ 84,655.00
Environmental Remediation	\$ 100,000.00
Fire Station	\$ 1,500,000.00

Professional Costs:

Engineering:

E. North Street Construction:

Street	\$ 84,570.00
Lighting	\$ 9,030.00
Water	\$ 26,250.00
Sanitary Sewer	\$ 9,450.00
Storm Sewer	\$ 17,430.00
Interim San. Sewer Lift Station & Force Main	\$ 7,965.00
Gravity Sewer	\$ 14,175.00
12' x 5' Box Culvert	\$ 28,815.00
Grass lined Channel & Channel Protection	\$ 35,625.00

Widen E. Mall Drive by two lanes Traffic Signals at E. Mall Dr & Dyess Fire Station Limited Environmental Site Investigation Downstream Drainage Study	\$ \$ \$ \$ \$ \$	60,000.00 12,698.25 225,000.00 11,500.00 100,000.00
Financing Costs: Financing Interest	\$	4,017,950.13
Contingency Relocation Costs: Organizational Costs: Necessary and Convenient Costs:	\$ \$ \$	354,005.50 0 0 354,005.50
Total	\$	9,008,524.38
Proposed TID Project Costs for Rapid Center: Capital Costs:		
Widen E. Mall Drive by two lanes Traffic Signal at E. Mall Dr. & Dyess Ave Professional Services Engineering:	\$ \$	232,000.00 42,327.50
Widen E. Mall Drive by two lanes Traffic Signal at E. Mall Dr & Dyess	\$ \$	34,800.00 6,349.13
Financing Costs: Financing Interest Contingency Relocation Costs: Organizational Costs: Necessary and Convenient Costs:	\$ \$ \$ \$ \$ \$	276,104.69 27,432.75 0 0 27,423.75
Total	\$	646,446.82
Proposed TID Project Costs for North Street Fire Station LLC Capital Costs: E. North Street Construction:	:	
Street Lighting Water Sanitary Sewer Storm Sewer Interim San. Sewer Lift Station & Force Main Gravity Sewer 12' x 5' Box Culvert Grass lined Channel & Channel Protection Widen E. Mall Drive by two lanes Professional Services: Engineering:	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	281,900.00 30,100.00 87,500.00 31,500.00 58,100.00 47,250.00 192,100.00 237,500.00 168,000.00
E. North Street Construction: Street Lighting	\$ \$	42,285.00 4,515.00

Water Sanitary Sewer Storm Sewer Interim San.Sewer Lift Station & Force Main Gravity Sewer 12' x 5' Box Culvert Grass lined Channel & Channel Protection Widen E. Mall Drive by two lanes Downstream Drainage Study Financing Costs: Financing Interest Contingency		13,125.00 4,725.00 8,715.00 7,965.00 7,087.50 28,815.00 35,625.00 25,200.00 75,000.00 1,248,818.50 118,705.00
Relocation Costs: Organizational Costs: Necessary and Convenient Costs:	\$ \$ \$ \$	0 0 118,705.00
Total	\$	2,926,336.00
Proposed TID Project Costs for Chuck Lien: Capital Costs: E. North Street Construction:		
Street	\$	281,900.00
Lighting Water	\$ \$ \$ \$ \$ \$	30,100.00
Sanitary Sewer	φ \$	87,500.00 31,500.00
Storm Sewer	\$	58,100.00
Gravity Sewer	\$	47,250.00
Professional Costs:	,	,
Engineering:		
E. North Street Construction:		
Street	\$	42,285.00
Lighting	\$ \$ \$ \$	4,515.00
Water	\$	13,125.00
Sanitary Sewer	\$	4,725.00
Storm Sewer		8,715.00
Gravity Sewer	\$ \$	7,087.50 25,000.00
Downstream Drainage Study Financing Costs:	φ	25,000.00
Financing Interest	\$	557,574.00
Contingency	\$	53,635.00
Relocation Costs:	\$	o [^]
Organizational Costs:	\$ \$ \$ \$	0
Necessary and Convenient Costs:	<u>\$</u>	53,635.00
Total	\$	1,306,646.50
Proposed TID Project Costs for City: Capital Costs:		
Traffic Signal at E. Mall Dr & Dyess Ave. Environmental Remediation Fire Station	\$ \$ \$	42,327.50 100,000.00 1,500,000.00
	т	, ,

Professional Costs:	
Engineering:	
Traffic Signal at E.Mall Dr & Dyess	\$ 6,349.12
Fire Station	\$ 225,000.00
Limited Environmental Site Investigation	\$ 11,500.00
Financing Costs:	
Financing Interest	\$ 1,935,452.94
Contingency	\$ 154,232.75
Relocation Costs:	\$ 0
Organizational Costs:	\$ 0
Necessary and Convenient Costs:	\$ 154,232.75
Total	\$ 4,129,095.06
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 North Street Fire Station TID fund available to the City Finance Officer on April 15, 2013.

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

Capital	Costs:
---------	--------

\$ 517,400.00
\$ 56,800.00
\$ 165,000.00
\$ 59,400.00
\$ 109,600.00
\$ 200,000.00
\$ 156,230.00
\$ 1,859,831.94
\$ 90,820.00
\$ 0
\$ 0
\$ 90,820.00
\$ 3,305,901.94
\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$

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.

Year	Valuation	Schools	County	City	Water	Total
Paid	Increase					
2010	0	\$0	\$ 0	\$ 0	\$ 0	\$ 0
2011	\$ 6,670,903	\$0	\$ 15,411	\$ 9,981	\$ 146	\$ 73,390
2012	\$ 6,670,903	\$0	\$ 15,411	\$ 9,981	\$ 146	\$ 73,390
2013	\$ 25,197,671	\$0	\$ 57,439	\$ 37,198	\$ 547	\$ 273,521
2014	\$ 25,197,671	\$0	\$ 57,439	\$ 37,198	\$ 547	\$ 273,521
2015	\$ 53,664,343	\$0	\$122,284	\$ 79,194	\$ 1,164	\$ 582,309
2016	\$ 53,664,343	\$0	\$122,284	\$ 79,194	\$ 1,164	\$ 582,309
2017	\$ 53,664,343	\$0	\$122,284	\$ 79,194	\$ 1,164	\$ 582,309
2018	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2019	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2020	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2021	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2022	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2023	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2024	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2025	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2026	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2027	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2028	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084
2029	\$ 100,330,168	\$0	\$228,707	\$ 148,115	\$ 2,178	\$1,089,084

^{*}The Plan anticipates 27 semi-annual payments over 14 years.

5. FINANCING METHOD

The financing method to be used in the funding of this Plan is to be obtained by the applicants. The applicants will be responsible for any interest payments due that are not available from North Street Fire Station Tax Increment District. 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. Thirteen percent (13%) of the revenues received will be disbursed to the developer Rapid Center, sixty percent (60%) of the revenues received will be disbursed to the developer North Street Fire Station, and twenty-seven percent (27%) of the revenues received will be disbursed to the developer Chuck Lien. All developers will be paid first and the City will be paid last. Following the last payment to the developers, one Hundred percent (100%) will be disbursed to the

City of Rapid City for project costs incurred by the City. If Phase II is completed within five years, all revenues received after Phase I is paid will be paid for project costs incurred by the applicant developing Phase II. 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, including Phase I and Phase II is scheduled to be made on June 1, 2021.

There are six projected amortization rate schedules listed below. Schedule #1 shows the amount to be borrowed by the Developer Rapid Center using a 7.75% interest rate. Schedule #2 shows the amount to be borrowed by the Developer North Street Fire Station, LLC using a 7.75% interest rate. Schedule #3 shows the amount to be borrowed by the Developer Chuck Lien using a 7.75% interest rate. Schedule #4 shows the amount to be borrowed by the City using a 6.0% interest rate. Schedule #5 shows the amount to be borrowed for Phase II using a 9.0% interest rate.

PROJECTED AMORTIZATION RATE

Schedule #1:

1 6/1/2008 0.00 14,350.76 384,692.89 14,350.76 384,692.89 14,350.76 0.00 14,350.76 384,692.89 14,350.76 384,692.89 14,350.76 0.00 14,906.85 399,599.74 29,2 4 12/1/2009 399,599.74 15,484.49 415,084.23 15,484.49 0.00 15,484.49 415,084.23 44,7 6 12/1/2010 415,084.23 16,084.51 431,168.74 16,084.51 0.00 16,084.51 431,168.74 60,8 60,8 61/2010 447,876.53 17,355.22 465,231.74 7,667.79 9,687.43 17,355.22 455,544.31 17,652.34 473,196.66 7,964.91 9,687.43 17,652.34 463,509.23 172,960.98 481,470.21 8,273.55 9,687.43 17,652.34 463,509.23 17,96		Payment	Beginning			Capital Int	Tax Inc		Loan	Cumulative
2 12/1/2008 370,342.13 14,350.76 384,692.89 14,350.76 0.00 14,350.76 384,692.89 14,350.76 3 6/1/2009 384,692.89 14,906.85 399,599.74 14,906.85 0.00 14,906.85 399,599.74 29,2 4 12/1/2009 399,599.74 15,484.49 415,084.23 15,484.49 0.00 15,484.49 415,084.23 44,7 5 6/1/2010 415,084.23 16,084.51 431,168.74 16,084.51 0.00 16,084.51 431,168.74 60,8 6 12/1/2010 431,168.74 16,707.79 447,876.53 16,707.79 0.00 16,084.51 431,168.74 60,8 7 6/1/2011 447,876.53 17,355.22 465,231.74 7,667.79 9,687.43 17,355.22 455,544.31 94,8 8 12/1/2011 455,544.31 17,652.34 473,196.66 7,964.91 9,687.43 17,960.98 471,782.78 130, 142/1/2012 471,782.78 18,281.58 490,064.36 8,594	No.	Date	Balance	Interest	Total Due	Payment	Payment	Total Pay	Balance	Interest
3 6/1/2009 384,692.89 14,906.85 399,599.74 14,906.85 0.00 14,906.85 399,599.74 29,2 4 12/1/2009 399,599.74 15,484.49 415,084.23 15,484.49 0.00 15,484.49 415,084.23 44,7 5 6/1/2010 415,084.23 16,084.51 431,168.74 16,084.51 0.00 16,084.51 431,168.74 60,6 6 12/1/2010 431,168.74 16,707.79 447,876.53 16,707.79 0.00 16,707.79 447,876.53 77,5 7 6/1/2011 447,876.53 17,355.22 465,231.74 7,667.79 9,687.43 17,355.22 455,544.31 94,6 8 12/1/2011 455,544.31 17,652.34 473,196.66 7,964.91 9,687.43 17,652.34 463,509.23 112, 9 6/1/2012 463,509.23 17,960.98 481,470.21 8,273.55 9,687.43 17,960.98 471,782.78 130, 10 12/1/2012 471,782.78 18,281.58 <t< td=""><td>1</td><td>6/1/2008</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></t<>	1	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 12/1/2009 399,599.74 15,484.49 415,084.23 15,484.49 0.00 15,484.49 415,084.23 44,7 5 6/1/2010 415,084.23 16,084.51 431,168.74 16,084.51 0.00 16,084.51 431,168.74 60,6 6 12/1/2010 431,168.74 16,707.79 447,876.53 16,707.79 0.00 16,707.79 447,876.53 77,5 7 6/1/2011 447,876.53 17,355.22 465,231.74 7,667.79 9,687.43 17,355.22 455,544.31 94,6 8 12/1/2011 455,544.31 17,652.34 473,196.66 7,964.91 9,687.43 17,960.98 471,782.78 130, 9 6/1/2012 463,509.23 17,960.98 481,470.21 8,273.55 9,687.43 17,960.98 471,782.78 130, 10 12/1/2012 471,782.78 18,281.58 490,064.36 8,594.15 9,687.43 18,281.58 480,376.93 148, 11 6/1/2013 480,376.93 18,614.61	2	12/1/2008	370,342.13	14,350.76	384,692.89	14,350.76	0.00	14,350.76	384,692.89	14,350.76
5 6/1/2010 415,084.23 16,084.51 431,168.74 16,084.51 0.00 16,084.51 431,168.74 60,6 6 12/1/2010 431,168.74 16,707.79 447,876.53 16,707.79 0.00 16,707.79 447,876.53 77,5 7 6/1/2011 447,876.53 17,355.22 465,231.74 7,667.79 9,687.43 17,355.22 455,544.31 94,6 8 12/1/2011 455,544.31 17,652.34 473,196.66 7,964.91 9,687.43 17,552.34 463,509.23 112,1960.98 471,782.78 130,121/2012 471,782.78 18,281.58 490,064.36 8,594.15 9,687.43 17,960.98 471,782.78 130,144.61 498,991.54 0.00 36,104.73 36,104.73 462,886.81 167,2013 462,886.81 17,936.86 480,823.67 0.00 36,104.73 36,104.73 462,886.81 167,232.86 461,951.80 0.00 36,104.73 36,104.73 425,847.07 202, 142/1/2014 442,347.07 16,501.57 442,348.65 0.00 <td< td=""><td>3</td><td>6/1/2009</td><td>384,692.89</td><td>14,906.85</td><td>399,599.74</td><td>14,906.85</td><td>0.00</td><td>14,906.85</td><td>399,599.74</td><td>29,257.61</td></td<>	3	6/1/2009	384,692.89	14,906.85	399,599.74	14,906.85	0.00	14,906.85	399,599.74	29,257.61
6 12/1/2010 431,168.74 16,707.79 447,876.53 16,707.79 0.00 16,707.79 447,876.53 77,5 7 6/1/2011 447,876.53 17,355.22 465,231.74 7,667.79 9,687.43 17,355.22 455,544.31 94,8 8 12/1/2011 455,544.31 17,652.34 473,196.66 7,964.91 9,687.43 17,562.34 463,509.23 112, 9 6/1/2012 463,509.23 17,960.98 481,470.21 8,273.55 9,687.43 17,960.98 471,782.78 130, 10 12/1/2012 471,782.78 18,281.58 490,064.36 8,594.15 9,687.43 18,281.58 480,376.93 148, 11 6/1/2013 480,376.93 18,614.61 498,991.54 0.00 36,104.73 36,104.73 462,886.81 167, 12 12/1/2013 462,886.81 17,936.86 480,823.67 0.00 36,104.73 36,104.73 444,718.94 185, 13 6/1/2014 444,718.94 17,232.86	4	12/1/2009	399,599.74	15,484.49	415,084.23	15,484.49	0.00	15,484.49	415,084.23	44,742.10
7 6/1/2011 447,876.53 17,355.22 465,231.74 7,667.79 9,687.43 17,355.22 455,544.31 94,8 8 12/1/2011 455,544.31 17,652.34 473,196.66 7,964.91 9,687.43 17,652.34 463,509.23 112, 9 6/1/2012 463,509.23 17,960.98 481,470.21 8,273.55 9,687.43 17,960.98 471,782.78 130, 10 12/1/2012 471,782.78 18,281.58 490,064.36 8,594.15 9,687.43 18,281.58 480,376.93 148, 11 6/1/2013 480,376.93 18,614.61 498,991.54 0.00 36,104.73 36,104.73 462,886.81 167, 12 12/1/2013 462,886.81 17,936.86 480,823.67 0.00 36,104.73 36,104.73 444,718.94 185, 13 6/1/2014 444,718.94 17,232.86 461,951.80 0.00 36,104.73 36,104.73 425,847.07 202, 14 12/1/2014 425,847.07 16,501.57	5	6/1/2010	415,084.23	16,084.51	431,168.74	16,084.51	0.00	16,084.51	431,168.74	60,826.61
8 12/1/2011 455,544.31 17,652.34 473,196.66 7,964.91 9,687.43 17,652.34 463,509.23 112, 9 6/1/2012 463,509.23 17,960.98 481,470.21 8,273.55 9,687.43 17,960.98 471,782.78 130, 10 12/1/2012 471,782.78 18,281.58 490,064.36 8,594.15 9,687.43 18,281.58 480,376.93 148, 11 6/1/2013 480,376.93 18,614.61 498,991.54 0.00 36,104.73 36,104.73 462,886.81 167, 12 12/1/2013 462,886.81 17,936.86 480,823.67 0.00 36,104.73 36,104.73 444,718.94 185, 13 6/1/2014 444,718.94 17,232.86 461,951.80 0.00 36,104.73 36,104.73 425,847.07 202, 14 12/1/2014 425,847.07 16,501.57 442,348.65 0.00 36,104.73 36,104.73 406,243.92 219, 15 6/1/2015 406,243.92 15,741.95	6	12/1/2010	431,168.74	16,707.79	447,876.53	16,707.79	0.00	16,707.79	447,876.53	77,534.40
9 6/1/2012 463,509.23 17,960.98 481,470.21 8,273.55 9,687.43 17,960.98 471,782.78 130, 12/1/2012 10 12/1/2012 471,782.78 18,281.58 490,064.36 8,594.15 9,687.43 18,281.58 480,376.93 148, 148, 148, 148, 148, 148, 148, 148,	7	6/1/2011	447,876.53	17,355.22	465,231.74	7,667.79	9,687.43	17,355.22	455,544.31	94,889.61
10 12/1/2012 471,782.78 18,281.58 490,064.36 8,594.15 9,687.43 18,281.58 480,376.93 148, 11 6/1/2013 480,376.93 18,614.61 498,991.54 0.00 36,104.73 36,104.73 462,886.81 167, 12 12/1/2013 462,886.81 17,936.86 480,823.67 0.00 36,104.73 36,104.73 444,718.94 185, 13 6/1/2014 444,718.94 17,232.86 461,951.80 0.00 36,104.73 36,104.73 425,847.07 202, 14 12/1/2014 425,847.07 16,501.57 442,348.65 0.00 36,104.73 36,104.73 406,243.92 219, 15 6/1/2015 406,243.92 15,741.95 421,985.87 0.00 76,864.83 76,864.83 345,121.04 234, 16 12/1/2015 345,121.04 13,373.44 358,494.48 0.00 76,864.83 76,864.83 215,677.97 259, 18 12/1/2016 281,629.65 10,913.15	8	12/1/2011	455,544.31	17,652.34	473,196.66	7,964.91	9,687.43	17,652.34	463,509.23	112,541.96
11 6/1/2013 480,376.93 18,614.61 498,991.54 0.00 36,104.73 36,104.73 462,886.81 167,12013 462,886.81 17,936.86 480,823.67 0.00 36,104.73 36,104.73 444,718.94 185,121.04 185,121.	9	6/1/2012	463,509.23	17,960.98	481,470.21	8,273.55	9,687.43	17,960.98	471,782.78	130,502.94
12 12/1/2013 462,886.81 17,936.86 480,823.67 0.00 36,104.73 36,104.73 444,718.94 185, 13 6/1/2014 444,718.94 17,232.86 461,951.80 0.00 36,104.73 36,104.73 425,847.07 202, 14 12/1/2014 425,847.07 16,501.57 442,348.65 0.00 36,104.73 36,104.73 406,243.92 219, 15 6/1/2015 406,243.92 15,741.95 421,985.87 0.00 76,864.83 76,864.83 345,121.04 234, 16 12/1/2015 345,121.04 13,373.44 358,494.48 0.00 76,864.83 76,864.83 281,629.65 248, 17 6/1/2016 281,629.65 10,913.15 292,542.80 0.00 76,864.83 76,864.83 215,677.97 259, 18 12/1/2016 215,677.97 8,357.52 224,035.49 0.00 76,864.83 76,864.83 147,170.66 267, 19 6/1/2017 147,170.66 5,702.86 15	10	12/1/2012	471,782.78	18,281.58	490,064.36	8,594.15	9,687.43	18,281.58	480,376.93	148,784.52
13 6/1/2014 444,718.94 17,232.86 461,951.80 0.00 36,104.73 36,104.73 425,847.07 202, 202, 202, 202, 202, 202, 202, 202,	11	6/1/2013	480,376.93	18,614.61	498,991.54	0.00	36,104.73	36,104.73	462,886.81	167,399.13
14 12/1/2014 425,847.07 16,501.57 442,348.65 0.00 36,104.73 36,104.73 406,243.92 219, 15 6/1/2015 406,243.92 15,741.95 421,985.87 0.00 76,864.83 76,864.83 345,121.04 234, 16 12/1/2015 345,121.04 13,373.44 358,494.48 0.00 76,864.83 76,864.83 281,629.65 248, 17 6/1/2016 281,629.65 10,913.15 292,542.80 0.00 76,864.83 76,864.83 215,677.97 259, 18 12/1/2016 215,677.97 8,357.52 224,035.49 0.00 76,864.83 76,864.83 147,170.66 267, 19 6/1/2017 147,170.66 5,702.86 152,873.52 0.00 76,864.83 76,864.83 76,008.69 273,	12	12/1/2013	462,886.81	17,936.86	480,823.67	0.00	36,104.73	36,104.73	444,718.94	185,335.99
15 6/1/2015 406,243.92 15,741.95 421,985.87 0.00 76,864.83 76,864.83 345,121.04 234, 76,221.04 234, 76,864.83 281,629.65 248, 248, 248, 248, 248, 248, 248, 248,	13	6/1/2014	444,718.94	17,232.86	461,951.80	0.00	36,104.73	36,104.73	425,847.07	202,568.85
16 12/1/2015 345,121.04 13,373.44 358,494.48 0.00 76,864.83 76,864.83 281,629.65 248, 17 6/1/2016 281,629.65 10,913.15 292,542.80 0.00 76,864.83 76,864.83 215,677.97 259, 18 12/1/2016 215,677.97 8,357.52 224,035.49 0.00 76,864.83 76,864.83 147,170.66 267, 19 6/1/2017 147,170.66 5,702.86 152,873.52 0.00 76,864.83 76,864.83 76,008.69 273,	14	12/1/2014	425,847.07	16,501.57	442,348.65	0.00	36,104.73	36,104.73	406,243.92	219,070.43
17 6/1/2016 281,629.65 10,913.15 292,542.80 0.00 76,864.83 76,864.83 215,677.97 259, 18 12/1/2016 215,677.97 8,357.52 224,035.49 0.00 76,864.83 76,864.83 147,170.66 267, 19 6/1/2017 147,170.66 5,702.86 152,873.52 0.00 76,864.83 76,864.83 76,008.69 273,	15	6/1/2015	406,243.92	15,741.95	421,985.87	0.00	76,864.83	76,864.83	345,121.04	234,812.38
18 12/1/2016 215,677.97 8,357.52 224,035.49 0.00 76,864.83 76,864.83 147,170.66 267, 19 6/1/2017 147,170.66 5,702.86 152,873.52 0.00 76,864.83 76,864.83 76,008.69 273,	16	12/1/2015	345,121.04	13,373.44	358,494.48	0.00	76,864.83	76,864.83	281,629.65	248,185.82
19 6/1/2017 147,170.66 5,702.86 152,873.52 0.00 76,864.83 76,864.83 76,008.69 273,	17	6/1/2016	281,629.65	10,913.15	292,542.80	0.00	76,864.83	76,864.83	215,677.97	259,098.97
	18	12/1/2016	215,677.97	8,357.52	224,035.49	0.00	76,864.83	76,864.83	147,170.66	267,456.49
20 12/1/2017 76.008.69 2.945.34 78.954.03 0.00 78.954.03 78.954.03 0.00 276.	19	6/1/2017	147,170.66	5,702.86	152,873.52	0.00	76,864.83	76,864.83	76,008.69	273,159.35
20 12/1/2011 10/00/100 2/0/00/100 2/0/00/100	20	12/1/2017	76,008.69	2,945.34	78,954.03	0.00	78,954.03	78,954.03	0.00	276,104.69
21 6/1/2018 0.00 0.00 0.00 0.00 0.00 0.00 0.00 276,	21	6/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	276,104.69
22 12/1/2018 0.00 0.00 0.00 0.00 0.00 0.00 0.00 276,	22	12/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	276,104.69

Schedule #2:

TABLE

	Payment	Beginning			Capital Int	Tax Inc		Loan	Cumulative
No.	Date	Balance	Interest	Total Due	Payment	Payment	Total Pay	Balance	Interest
1	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2008	1,677,517.50	65,003.80	1,742,521.30	65,003.80	0.00	65,003.80	1,742,521.30	65,003.80
3	6/1/2009	1,742,521.30	67,522.70	1,810,044.00	67,522.70	0.00	67,522.70	1,810,044.00	132,526.50
4	12/1/2009	1,810,044.00	70,139.21	1,880,183.21	70,139.21	0.00	70,139.21	1,880,183.21	202,665.71
5	6/1/2010	1,880,183.21	72,857.10	1,953,040.31	72,857.10	0.00	72,857.10	1,953,040.31	275,522.81
6	12/1/2010	1,953,040.31	75,680.31	2,028,720.62	75,680.31	0.00	75,680.31	2,028,720.62	351,203.12
7	6/1/2011	2,028,720.62	78,612.92	2,107,333.54	34,579.16	44,033.76	78,612.92	2,063,299.78	429,816.04
8	12/1/2011	2,063,299.78	79,952.87	2,143,252.65	35,919.11	44,033.76	79,952.87	2,099,218.89	509,768.91
9	6/1/2012	2,099,218.89	81,344.73	2,180,563.62	37,310.97	44,033.76	81,344.73	2,136,529.86	591,113.64
10	12/1/2012	2,136,529.86	82,790.53	2,219,320.39	38,756.77	44,033.76	82,790.53	2,175,286.63	673,904.17
11	6/1/2013	2,175,286.63	84,292.36	2,259,578.99	0.00	164,112.43	164,112.43	2,095,466.56	758,196.53
12	12/1/2013	2,095,466.56	81,199.33	2,176,665.89	0.00	164,112.43	164,112.43	2,012,553.46	839,395.86
13	6/1/2014	2,012,553.46	77,986.45	2,090,539.91	0.00	164,112.43	164,112.43	1,926,427.48	917,382.31
14	12/1/2014	1,926,427.48	74,649.06	2,001,076.54	0.00	164,112.43	164,112.43	1,836,964.11	992,031.37
15	6/1/2015	1,836,964.11	71,182.36	1,908,146.47	0.00	349,385.61	349,385.61	1,558,760.86	1,063,213.73
16	12/1/2015	1,558,760.86	60,401.98	1,619,162.85	0.00	349,385.61	349,385.61	1,269,777.24	1,123,615.72
17	6/1/2016	1,269,777.24	49,203.87	1,318,981.10	0.00	349,385.61	349,385.61	969,595.49	1,172,819.58
18	12/1/2016	969,595.49	37,571.83	1,007,167.32	0.00	349,385.61	349,385.61	657,781.71	1,210,391.41
19	6/1/2017	657,781.71	25,489.04	683,270.75	0.00	349,385.61	349,385.61	333,885.14	1,235,880.45
20	12/1/2017	333,885.14	12,938.05	346,823.19	0.00	346,823.19	346,823.19	0.00	1,248,818.50
21	6/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,248,818.50
22	12/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,248,818.50
23	6/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,248,818.50
24	12/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,248,818.50

Schedule #3:

	Payment	Beginning			Capital Int	Tax Inc		Loan	Cumulative
No.	Date	Balance	Interest	Total Due	Payment	Payment	Total Pay	Balance	Interest
1	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2008	749,072.50	29,026.56	778,099.06	29,026.56	0.00	29,026.56	778,099.06	29,026.56
3	6/1/2009	778,099.06	30,151.34	808,250.40	30,151.34	0.00	30,151.34	808,250.40	59,177.90
4	12/1/2009	808,250.40	31,319.70	839,570.10	31,319.70	0.00	31,319.70	839,570.10	90,497.60
5	6/1/2010	839,570.10	32,533.34	872,103.44	32,533.34	0.00	32,533.34	872,103.44	123,030.94
6	12/1/2010	872,103.44	33,794.01	905,897.45	33,794.01	0.00	33,794.01	905,897.45	156,824.95
7	6/1/2011	905,897.45	35,103.53	941,000.98	15,435.12	19,668.41	35,103.53	921,332.57	191,928.48
8	12/1/2011	921,332.57	35,701.64	957,034.20	16,033.23	19,668.41	35,701.64	937,365.79	227,630.11
9	6/1/2012	937,365.79	36,322.92	973,688.72	16,654.51	19,668.41	36,322.92	954,020.31	263,953.04
10	12/1/2012	954,020.31	36,968.29	990,988.60	17,299.88	19,668.41	36,968.29	971,320.19	300,921.33
11	6/1/2013	971,320.19	37,638.66	1,008,958.84	0.00	73,303.55	73,303.55	935,655.29	338,559.98
12	12/1/2013	935,655.29	36,256.64	971,911.94	0.00	73,303.55	73,303.55	898,608.39	374,816.63

13	6/1/2014	898,608.39	34,821.07	933,429.46	0.00	73,303.55	73,303.55	860,125.91	409,637.70
14	12/1/2014	860,125.91	33,329.88	893,455.79	0.00	73,303.55	73,303.55	820,152.24	442,967.58
15	6/1/2015	820,152.24	31,780.90	851,933.14	0.00	156,058.90	156,058.90	695,874.24	474,748.48
16	12/1/2015	695,874.24	26,965.13	722,839.36	0.00	156,058.90	156,058.90	566,780.46	501,713.60
17	6/1/2016	566,780.46	21,962.74	588,743.21	0.00	156,058.90	156,058.90	432,684.31	523,676.35
18	12/1/2016	432,684.31	16,766.52	449,450.82	0.00	156,058.90	156,058.90	293,391.92	540,442.86
19	6/1/2017	293,391.92	11,368.94	304,760.86	0.00	156,058.90	156,058.90	148,701.96	551,811.80
20	12/1/2017	148,701.96	5,762.20	154,464.16	0.00	154,464.16	154,464.16	0.00	557,574.00
21	6/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	557,574.00
22	12/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	557,574.00

Schedule #4:

	Payment	Beginning			Capital Int	Tax Inc		Loan	Cumulative
No.	Date	Balance	Interest	Total Due	Payment	Payment	Total Pay	Balance	Interest
1	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2008	2,193,642.12	65,809.26	2,259,451.38	65,809.26	0.00	65,809.26	2,259,451.38	65,809.26
3	6/1/2009	2,259,451.38	67,783.54	2,327,234.93	67,783.54	0.00	67,783.54	2,327,234.93	133,592.81
4	12/1/2009	2,327,234.93	69,817.05	2,397,051.97	69,817.05	0.00	69,817.05	2,397,051.97	203,409.85
5	6/1/2010	2,397,051.97	71,911.56	2,468,963.53	71,911.56	0.00	71,911.56	2,468,963.53	275,321.41
6	12/1/2010	2,468,963.53	74,068.91	2,543,032.44	74,068.91	0.00	74,068.91	2,543,032.44	349,390.32
7	6/1/2011	2,543,032.44	76,290.97	2,619,323.41	76,290.97	0.00	76,290.97	2,619,323.41	425,681.29
8	12/1/2011	2,619,323.41	78,579.70	2,697,903.11	78,579.70	0.00	78,579.70	2,697,903.11	504,260.99
9	6/1/2012	2,697,903.11	80,937.09	2,778,840.21	80,937.09	0.00	80,937.09	2,778,840.21	585,198.09
10	12/1/2012	2,778,840.21	83,365.21	2,862,205.41	83,365.21	0.00	83,365.21	2,862,205.41	668,563.29
11	6/1/2013	2,862,205.41	85,866.16	2,948,071.58	85,866.16	0.00	85,866.16	2,948,071.58	754,429.46
12	12/1/2013	2,948,071.58	88,442.15	3,036,513.72	88,442.15	0.00	88,442.15	3,036,513.72	842,871.60
13	6/1/2014	3,036,513.72	91,095.41	3,127,609.13	91,095.41	0.00	91,095.41	3,127,609.13	933,967.01
14	12/1/2014	3,127,609.13	93,828.27	3,221,437.41	93,828.27	0.00	93,828.27	3,221,437.41	1,027,795.29
15	6/1/2015	3,221,437.41	96,643.12	3,318,080.53	96,643.12	0.00	96,643.12	3,318,080.53	1,124,438.41
16	12/1/2015	3,318,080.53	99,542.42	3,417,622.95	99,542.42	0.00	99,542.42	3,417,622.95	1,223,980.83
17	6/1/2016	3,417,622.95	102,528.69	3,520,151.64	102,528.69	0.00	102,528.69	3,520,151.64	1,326,509.52
18	12/1/2016	3,520,151.64	105,604.55	3,625,756.18	105,604.55	0.00	105,604.55	3,625,756.18	1,432,114.06
19	6/1/2017	3,625,756.18	108,772.69	3,734,528.87	108,772.69	0.00	108,772.69	3,734,528.87	1,540,886.75
20	12/1/2017	3,734,528.87	112,035.87	3,846,564.74	109,946.67	2,089.20	112,035.87	3,844,475.54	1,652,922.62
21	6/1/2018	3,844,475.54	115,334.27	3,959,809.80	0.00	1,089,083.97	1,089,083.97	2,870,725.83	1,768,256.88
22	12/1/2018	2,870,725.83	86,121.77	2,956,847.61	0.00	1,089,083.97	1,089,083.97	1,867,763.64	1,854,378.66
23	6/1/2019	1,867,763.64	56,032.91	1,923,796.55	0.00	1,089,083.97	1,089,083.97	834,712.58	1,910,411.57
24	12/1/2019	834,712.58	25,041.38	859,753.95	0.00	859,753.95	859,753.95	0.00	1,935,452.94
25	6/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,935,452.94
26	12/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,935,452.94

Schedule #5:

20 12/1/2017 2,452,363.26 110,356.35 2,562,719.61 110,356.35 0.00 110,356.35 2,562,719.61 1,116,649.61 21 6/1/2018 2,562,719.61 115,322.38 2,678,041.99 115,322.38 0.00 115,322.38 2,678,041.99 1,231,971.99 22 12/1/2018 2,678,041.99 120,511.89 2,798,553.88 120,511.89 0.00 120,511.89 2,798,553.88 1,352,483.88 23 6/1/2019 2,798,553.88 125,934.92 0.00 125,934.92 2,924,488.81 1,478,418.81 24 12/1/2019 2,924,488.81 131,602.00 3,056,090.80 0.00 229,330.02 229,330.02 2,826,760.78 1,610,020.80 25 6/1/2020 2,826,760.78 127,204.24 2,953,965.02 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,737,225.04 26 12/1/2020 1,864,881.05 83,919.65 1,948,800.70 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,821,144.69 27 6/1/2021		Payment	Beginning			Capital Int	Tax Inc		Loan	Cumulative
2 12/1/2008 0.00 <	No.	Date	Balance	Interest	Total Due	Payment	Payment	Total Pay	Balance	Interest
3 6/1/2009 0.00 <t< td=""><td>1</td><td>6/1/2008</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></t<>	1	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 12/1/2009 0.00 <	2	12/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 6/1/2010 0.00 <t< td=""><td>3</td><td>6/1/2009</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></t<>	3	6/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 12/1/2010 0.00 <	4	12/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 6/1/2011 0.00 <t< td=""><td>5</td><td>6/1/2010</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></t<>	5	6/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 12/1/2011 1,446,070.00 65,073.15 1,511,143.15 65,073.15 0.00 65,073.15 1,511,143.15 65,073.15 9 6/1/2012 1,511,143.15 68,001.44 1,579,144.59 68,001.44 0.00 68,001.44 1,579,144.59 133,074.59 10 12/1/2012 1,579,144.59 71,061.51 1,650,206.10 71,061.51 0.00 71,061.51 1,650,206.10 204,136.10 11 6/1/2013 1,650,206.10 74,259.27 1,724,465.37 77,600.94 1,802,066.31 77,600.94 1,802,066.31 77,600.94 1,802,066.31 355,996.31 13 6/1/2014 1,802,066.31 81,092.98 0.00 81,092.98 1,883,159.30 437,089.30 14 12/1/2014 1,883,159.30 84,742.17 1,967,901.47 84,742.17 0.00 84,742.17 1,967,901.47 521,831.47 15 6/1/2015 2,056,457.03 92,540.57 2,046,457.03 88,555.57 0.00 92,540.57 2,148,997.60 702,927.60 17	6	12/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 6/1/2012 1,511,143.15 68,001.44 1,579,144.59 68,001.44 0.00 68,001.44 1,579,144.59 133,074.59 10 12/1/2012 1,579,144.59 71,061.51 1,650,206.10 71,061.51 0.00 71,061.51 1,650,206.10 204,136.10 11 6/1/2013 1,650,206.10 74,259.27 1,724,465.37 74,259.27 1,724,465.37 278,395.37 12 12/1/2013 1,724,465.37 77,600.94 1,802,066.31 77,600.94 1,802,066.31 355,996.31 13 6/1/2014 1,802,066.31 81,092.98 1,883,159.30 81,092.98 1,883,159.30 81,092.98 1,883,159.30 84,742.17 0.00 84,742.17 1,967,901.47 82,782.17 0.00 84,742.17 1,967,901.47 82,782.81 84,782.17 0.00 84,742.17 1,967,901.47 84,742.17 0.00 88,555.57 2,056,457.03 92,540.57 2,148,997.60 92,540.57 0.00 92,540.57 2,148,997.60 702,927.60 17 6/1/2016 2,148,975.00	7	6/1/2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 12/1/2012 1,579,144.59 71,061.51 1,650,206.10 71,061.51 0.00 71,061.51 1,650,206.10 204,136.10 11 6/1/2013 1,650,206.10 74,259.27 1,724,465.37 74,259.27 0.00 74,259.27 1,724,465.37 278,395.37 12 12/1/2013 1,724,465.37 77,600.94 1,802,066.31 81,092.98 1,883,159.30 81,092.98 1,883,159.30 437,089.30 13 6/1/2014 1,883,159.30 84,742.17 1,967,901.47 84,742.17 0.00 84,742.17 1,967,901.47 521,831.47 15 6/1/2015 1,967,901.47 88,555.57 2,056,457.03 88,555.57 0.00 88,555.57 2,056,457.03 610,387.03 16 12/1/2015 2,056,457.03 92,540.57 2,148,997.60 92,540.57 0.00 92,540.57 2,148,997.60 702,927.60 17 6/1/2016 2,148,997.60 96,704.89 96,704.89 0.00 96,704.89 2,245,702.49 799,632.49 18 12/1/2016	8	12/1/2011	1,446,070.00	65,073.15	1,511,143.15	65,073.15	0.00	65,073.15	1,511,143.15	65,073.15
11 6/1/2013 1,650,206.10 74,259.27 1,724,465.37 74,259.27 0.00 74,259.27 1,724,465.37 278,395.37 12 12/1/2013 1,724,465.37 77,600.94 1,802,066.31 77,600.94 0.00 77,600.94 1,802,066.31 355,996.31 13 6/1/2014 1,802,066.31 81,092.98 1,883,159.30 81,092.98 0.00 81,092.98 1,883,159.30 437,089.30 14 12/1/2014 1,883,159.30 84,742.17 1,967,901.47 84,742.17 0.00 84,742.17 1,967,901.47 521,831.47 15 6/1/2015 1,967,901.47 88,555.57 2,056,457.03 88,555.57 0.00 88,555.57 2,056,457.03 610,387.03 16 12/1/2015 2,056,457.03 92,540.57 2,148,997.60 92,540.57 0.00 92,540.57 2,148,997.60 702,927.60 16 6/1/2016 2,448,997.60 96,704.89 9,6704.89 0.00 96,704.89 2,245,702.49 799,632.49 18 12/1/2016 2	9	6/1/2012	1,511,143.15	68,001.44	1,579,144.59	68,001.44	0.00	68,001.44	1,579,144.59	133,074.59
12 12/1/2013 1,724,465.37 77,600.94 1,802,066.31 77,600.94 0.00 77,600.94 1,802,066.31 355,996.31 13 6/1/2014 1,802,066.31 81,092.98 1,883,159.30 81,092.98 0.00 81,092.98 1,883,159.30 437,089.30 14 12/1/2014 1,883,159.30 84,742.17 1,967,901.47 84,742.17 0.00 84,742.17 1,967,901.47 521,831.47 15 6/1/2015 1,967,901.47 88,555.57 2,056,457.03 88,555.57 0.00 88,555.57 2,056,457.03 610,387.03 16 12/1/2015 2,056,457.03 92,540.57 2,148,997.60 92,540.57 0.00 92,540.57 2,148,997.60 702,927.60 17 6/1/2016 2,148,997.60 96,704.89 0.00 96,704.89 0.00 96,704.89 2,245,702.49 709,632.49 18 12/1/2017 2,346,759.10 105,604.16 2,452,363.26 105,604.16 0.00 105,604.16 2,452,363.26 100,6293.26 20 1	10	12/1/2012	1,579,144.59	71,061.51	1,650,206.10	71,061.51	0.00	71,061.51	1,650,206.10	204,136.10
13 6/1/2014 1,802,066.31 81,092.98 1,883,159.30 81,092.98 0.00 81,092.98 1,883,159.30 437,089.30 14 12/1/2014 1,883,159.30 84,742.17 1,967,901.47 84,742.17 0.00 84,742.17 1,967,901.47 521,831.47 15 6/1/2015 1,967,901.47 88,555.57 2,056,457.03 88,555.57 0.00 88,555.57 2,056,457.03 610,387.03 16 12/1/2015 2,056,457.03 92,540.57 2,148,997.60 92,540.57 0.00 92,540.57 2,148,997.60 702,927.60 17 6/1/2016 2,148,997.60 96,704.89 0.00 96,704.89 2,245,702.49 799,632.49 18 12/1/2016 2,245,702.49 101,056.61 2,346,759.10 101,056.61 0.00 101,056.61 2,346,759.10 90,689.10 19 6/1/2017 2,346,759.10 105,604.16 2,452,363.26 105,604.16 0.00 105,604.16 2,452,363.26 1,006,293.26 21 6/1/2017 2,452,363.26	11	6/1/2013	1,650,206.10	74,259.27	1,724,465.37	74,259.27	0.00	74,259.27	1,724,465.37	278,395.37
14 12/1/2014 1,883,159.30 84,742.17 1,967,901.47 84,742.17 0.00 84,742.17 1,967,901.47 521,831.47 15 6/1/2015 1,967,901.47 88,555.57 2,056,457.03 88,555.57 0.00 88,555.57 2,056,457.03 610,387.03 16 12/1/2015 2,056,457.03 92,540.57 2,148,997.60 92,540.57 0.00 92,540.57 2,148,997.60 702,927.60 17 6/1/2016 2,148,997.60 96,704.89 2,245,702.49 96,704.89 0.00 96,704.89 2,245,702.49 799,632.49 18 12/1/2016 2,245,702.49 101,056.61 2,346,759.10 101,056.61 0.00 101,056.61 2,346,759.10 900,689.10 19 6/1/2017 2,346,759.10 105,604.16 2,452,363.26 105,604.16 0.00 105,604.16 2,452,363.26 1,006,293.26 20 12/1/2017 2,452,363.26 110,356.35 2,562,719.61 110,356.35 0.00 110,356.35 2,562,719.61 1,116,649.61 21 </td <td>12</td> <td>12/1/2013</td> <td>1,724,465.37</td> <td>77,600.94</td> <td>1,802,066.31</td> <td>77,600.94</td> <td>0.00</td> <td>77,600.94</td> <td>1,802,066.31</td> <td>355,996.31</td>	12	12/1/2013	1,724,465.37	77,600.94	1,802,066.31	77,600.94	0.00	77,600.94	1,802,066.31	355,996.31
15 6/1/2015 1,967,901.47 88,555.57 2,056,457.03 88,555.57 0.00 88,555.57 2,056,457.03 610,387.03 16 12/1/2015 2,056,457.03 92,540.57 2,148,997.60 92,540.57 0.00 92,540.57 2,148,997.60 702,927.60 17 6/1/2016 2,148,997.60 96,704.89 0.00 96,704.89 2,245,702.49 799,632.49 18 12/1/2016 2,245,702.49 101,056.61 2,346,759.10 101,056.61 0.00 101,056.61 2,346,759.10 900,689.10 19 6/1/2017 2,346,759.10 105,604.16 2,452,363.26 105,604.16 0.00 105,604.16 2,452,363.26 1,006,293.26 20 12/1/2017 2,452,363.26 110,356.35 2,562,719.61 110,356.35 0.00 110,356.35 2,562,719.61 1,116,649.61 21 6/1/2018 2,562,719.61 115,322.38 0.00 115,322.38 2,678,041.99 1,231,971.99 22 12/1/2018 2,678,041.99 120,511.89 2,798,553.	13	6/1/2014	1,802,066.31	81,092.98	1,883,159.30	81,092.98	0.00	81,092.98	1,883,159.30	437,089.30
16 12/1/2015 2,056,457.03 92,540.57 2,148,997.60 92,540.57 0.00 92,540.57 2,148,997.60 702,927.60 17 6/1/2016 2,148,997.60 96,704.89 2,245,702.49 96,704.89 0.00 96,704.89 2,245,702.49 799,632.49 18 12/1/2016 2,245,702.49 101,056.61 2,346,759.10 101,056.61 0.00 101,056.61 2,346,759.10 900,689.10 19 6/1/2017 2,346,759.10 105,604.16 2,452,363.26 105,604.16 0.00 105,604.16 2,452,363.26 1,006,293.26 20 12/1/2017 2,452,363.26 110,356.35 2,562,719.61 110,356.35 0.00 110,356.35 2,562,719.61 1,116,649.61 21 6/1/2018 2,562,719.61 115,322.38 2,678,041.99 115,322.38 0.00 115,322.38 2,678,041.99 1,231,971.99 22 12/1/2018 2,678,041.99 120,511.89 0.00 120,511.89 2,798,553.88 1,352,483.88 23 6/1/2019 2,798,	14	12/1/2014	1,883,159.30	84,742.17	1,967,901.47	84,742.17	0.00	84,742.17	1,967,901.47	521,831.47
17 6/1/2016 2,148,997.60 96,704.89 2,245,702.49 96,704.89 0.00 96,704.89 2,245,702.49 799,632.49 18 12/1/2016 2,245,702.49 101,056.61 2,346,759.10 101,056.61 0.00 101,056.61 2,346,759.10 900,689.10 19 6/1/2017 2,346,759.10 105,604.16 2,452,363.26 105,604.16 0.00 105,604.16 2,452,363.26 1,006,293.26 20 12/1/2017 2,452,363.26 110,356.35 2,562,719.61 110,356.35 2,562,719.61 1,116,649.61 21 6/1/2018 2,562,719.61 115,322.38 2,678,041.99 115,322.38 0.00 115,322.38 2,678,041.99 1,231,971.99 22 12/1/2018 2,678,041.99 120,511.89 0.00 120,511.89 2,798,553.88 1,352,483.88 23 6/1/2019 2,798,553.88 125,934.92 2,924,488.81 125,934.92 0.00 125,934.92 2,924,488.81 1,478,418.81 24 12/1/2019 2,924,488.81 131,602.00	15	6/1/2015	1,967,901.47	88,555.57	2,056,457.03	88,555.57	0.00	88,555.57	2,056,457.03	610,387.03
18 12/1/2016 2,245,702.49 101,056.61 2,346,759.10 101,056.61 0.00 101,056.61 2,346,759.10 900,689.10 19 6/1/2017 2,346,759.10 105,604.16 2,452,363.26 105,604.16 0.00 105,604.16 2,452,363.26 1,006,293.26 20 12/1/2017 2,452,363.26 110,356.35 2,562,719.61 110,356.35 0.00 110,356.35 2,562,719.61 1,116,649.61 21 6/1/2018 2,562,719.61 115,322.38 2,678,041.99 115,322.38 0.00 115,322.38 2,678,041.99 1,231,971.99 22 12/1/2018 2,678,041.99 120,511.89 2,798,553.88 120,511.89 0.00 120,511.89 2,798,553.88 1,352,483.88 23 6/1/2019 2,798,553.88 125,934.92 2,924,488.81 125,934.92 0.00 125,934.92 2,924,488.81 1,478,418.81 24 12/1/2019 2,924,488.81 131,602.00 3,056,090.80 0.00 229,330.02 229,330.02 2,826,760.78 1,610,020.80 <	16	12/1/2015	2,056,457.03	92,540.57	2,148,997.60	92,540.57	0.00	92,540.57	2,148,997.60	702,927.60
19 6/1/2017 2,346,759.10 105,604.16 2,452,363.26 105,604.16 0.00 105,604.16 2,452,363.26 1,006,293.26 20 12/1/2017 2,452,363.26 110,356.35 2,562,719.61 110,356.35 0.00 110,356.35 2,562,719.61 1,116,649.61 21 6/1/2018 2,562,719.61 115,322.38 2,678,041.99 115,322.38 0.00 115,322.38 2,678,041.99 1,231,971.99 22 12/1/2018 2,678,041.99 120,511.89 0.00 120,511.89 2,798,553.88 1,352,483.88 23 6/1/2019 2,798,553.88 125,934.92 2,924,488.81 125,934.92 0.00 125,934.92 2,924,488.81 1,478,418.81 24 12/1/2019 2,924,488.81 131,602.00 3,056,090.80 0.00 229,330.02 2,826,760.78 1,610,020.80 25 6/1/2020 2,826,760.78 127,204.24 2,953,965.02 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,737,225.04 26 12/1/2020 1,864,881.05	17	6/1/2016	2,148,997.60	96,704.89	2,245,702.49	96,704.89	0.00	96,704.89	2,245,702.49	799,632.49
20 12/1/2017 2,452,363.26 110,356.35 2,562,719.61 110,356.35 0.00 110,356.35 2,562,719.61 1,116,649.61 21 6/1/2018 2,562,719.61 115,322.38 2,678,041.99 115,322.38 0.00 115,322.38 2,678,041.99 1,231,971.99 22 12/1/2018 2,678,041.99 120,511.89 2,798,553.88 120,511.89 0.00 120,511.89 2,798,553.88 1,352,483.88 23 6/1/2019 2,798,553.88 125,934.92 2,924,488.81 125,934.92 0.00 125,934.92 2,924,488.81 1,478,418.81 24 12/1/2019 2,924,488.81 131,602.00 3,056,090.80 0.00 229,330.02 229,330.02 2,826,760.78 1,610,020.80 25 6/1/2020 2,826,760.78 127,204.24 2,953,965.02 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,737,225.04 26 12/1/2020 1,864,881.05 83,919.65 1,948,800.70 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,859,831.94 </td <td>18</td> <td>12/1/2016</td> <td>2,245,702.49</td> <td>101,056.61</td> <td>2,346,759.10</td> <td>101,056.61</td> <td>0.00</td> <td>101,056.61</td> <td>2,346,759.10</td> <td>900,689.10</td>	18	12/1/2016	2,245,702.49	101,056.61	2,346,759.10	101,056.61	0.00	101,056.61	2,346,759.10	900,689.10
21 6/1/2018 2,562,719.61 115,322.38 2,678,041.99 115,322.38 0.00 115,322.38 2,678,041.99 1,231,971.98 22 12/1/2018 2,678,041.99 120,511.89 2,798,553.88 120,511.89 0.00 120,511.89 2,798,553.88 1,352,483.88 23 6/1/2019 2,798,553.88 125,934.92 2,924,488.81 125,934.92 0.00 125,934.92 2,924,488.81 1,478,418.81 24 12/1/2019 2,924,488.81 131,602.00 3,056,090.80 0.00 229,330.02 229,330.02 2,826,760.78 1,610,020.80 25 6/1/2020 2,826,760.78 127,204.24 2,953,965.02 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,737,225.04 26 12/1/2020 1,864,881.05 83,919.65 1,948,800.70 0.00 1,089,083.97 1,089,083.97 859,716.73 1,821,144.69 27 6/1/2021 859,716.73 38,687.25 898,403.98 0.00 898,403.98 898,403.98 0.00 1,859,831.94	19	6/1/2017	2,346,759.10	105,604.16	2,452,363.26	105,604.16	0.00	105,604.16	2,452,363.26	1,006,293.26
22 12/1/2018 2,678,041.99 120,511.89 2,798,553.88 120,511.89 0.00 120,511.89 2,798,553.88 1,352,483.88 23 6/1/2019 2,798,553.88 125,934.92 2,924,488.81 125,934.92 0.00 125,934.92 2,924,488.81 1,478,418.81 24 12/1/2019 2,924,488.81 131,602.00 3,056,090.80 0.00 229,330.02 229,330.02 2,826,760.78 1,610,020.80 25 6/1/2020 2,826,760.78 127,204.24 2,953,965.02 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,737,225.04 26 12/1/2020 1,864,881.05 83,919.65 1,948,800.70 0.00 1,089,083.97 1,089,083.97 859,716.73 1,821,144.69 27 6/1/2021 859,716.73 38,687.25 898,403.98 0.00 898,403.98 898,403.98 0.00 1,859,831.94 28 12/1/2021 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94 29 6/1/2022 <td>20</td> <td>12/1/2017</td> <td>2,452,363.26</td> <td>110,356.35</td> <td>2,562,719.61</td> <td>110,356.35</td> <td>0.00</td> <td>110,356.35</td> <td>2,562,719.61</td> <td>1,116,649.61</td>	20	12/1/2017	2,452,363.26	110,356.35	2,562,719.61	110,356.35	0.00	110,356.35	2,562,719.61	1,116,649.61
23 6/1/2019 2,798,553.88 125,934.92 2,924,488.81 125,934.92 0.00 125,934.92 2,924,488.81 1,478,418.81 24 12/1/2019 2,924,488.81 131,602.00 3,056,090.80 0.00 229,330.02 229,330.02 2,826,760.78 1,610,020.80 25 6/1/2020 2,826,760.78 127,204.24 2,953,965.02 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,737,225.04 26 12/1/2020 1,864,881.05 83,919.65 1,948,800.70 0.00 1,089,083.97 1,089,083.97 859,716.73 1,821,144.69 27 6/1/2021 859,716.73 38,687.25 898,403.98 0.00 898,403.98 898,403.98 0.00 1,859,831.94 28 12/1/2021 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94 29 6/1/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94	21	6/1/2018	2,562,719.61	115,322.38	2,678,041.99	115,322.38	0.00	115,322.38	2,678,041.99	1,231,971.99
24 12/1/2019 2,924,488.81 131,602.00 3,056,090.80 0.00 229,330.02 229,330.02 2,826,760.78 1,610,020.80 25 6/1/2020 2,826,760.78 127,204.24 2,953,965.02 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,737,225.04 26 12/1/2020 1,864,881.05 83,919.65 1,948,800.70 0.00 1,089,083.97 1,089,083.97 859,716.73 1,821,144.69 27 6/1/2021 859,716.73 38,687.25 898,403.98 0.00 898,403.98 898,403.98 0.00 1,859,831.94 28 12/1/2021 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94 29 6/1/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94	22	12/1/2018	2,678,041.99	120,511.89	2,798,553.88	120,511.89	0.00	120,511.89	2,798,553.88	1,352,483.88
25 6/1/2020 2,826,760.78 127,204.24 2,953,965.02 0.00 1,089,083.97 1,089,083.97 1,864,881.05 1,737,225.04 26 12/1/2020 1,864,881.05 83,919.65 1,948,800.70 0.00 1,089,083.97 1,089,083.97 859,716.73 1,821,144.69 27 6/1/2021 859,716.73 38,687.25 898,403.98 0.00 898,403.98 898,403.98 0.00 1,859,831.94 28 12/1/2021 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94 29 6/1/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94	23	6/1/2019	2,798,553.88	125,934.92	2,924,488.81	125,934.92	0.00	125,934.92	2,924,488.81	1,478,418.81
26 12/1/2020 1,864,881.05 83,919.65 1,948,800.70 0.00 1,089,083.97 1,089,083.97 859,716.73 1,821,144.69 27 6/1/2021 859,716.73 38,687.25 898,403.98 0.00 898,403.98 898,403.98 0.00 1,859,831.94 28 12/1/2021 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94 29 6/1/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94	24	12/1/2019	2,924,488.81	131,602.00	3,056,090.80	0.00	229,330.02	229,330.02	2,826,760.78	1,610,020.80
27 6/1/2021 859,716.73 38,687.25 898,403.98 0.00 898,403.98 898,403.98 0.00 1,859,831.94 28 12/1/2021 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94 29 6/1/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94	25	6/1/2020	2,826,760.78	127,204.24	2,953,965.02	0.00	1,089,083.97	1,089,083.97	1,864,881.05	1,737,225.04
28 12/1/2021 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94 29 6/1/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94	26	12/1/2020	1,864,881.05	83,919.65	1,948,800.70	0.00	1,089,083.97	1,089,083.97	859,716.73	1,821,144.69
29 6/1/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00	27	6/1/2021	859,716.73	38,687.25	898,403.98	0.00	898,403.98	898,403.98	0.00	1,859,831.94
	28	12/1/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,859,831.94
30 12/1/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,859,831.94	29	6/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,859,831.94
	30	12/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,859,831.94

REVISED PROJECT PLAN

June 2009

The Revised Project Plan is proposed to amend and increase or decrease the Developer costs in Phase I for Tish Boulevard, widening E. Mall Drive, lift station and force main, traffic signals, gravity sewer, box culvert, grass lined channel protection, engineering, contingency and necessary and convenient costs due to actual bid costs that were higher or lower than the preliminary estimates. In addition, an additional \$5,000 Imputed Administrative Fee to be paid to the City has been added in accordance with the new Tax Increment Financing Guidelines. The additional Imputed Administrative Fee of \$5,000 will be paid to the City from the Necessary and Convenient Cost line item. No other costs in the Project Plan have changed.

The Tax Increment Financing Committee met on May 27, 2009 and approved the revised Project Plan.

The proposed change would reallocate the project costs for the developer, removing \$17,596.53 from Water, \$3,752.72 from Sanitary Sewer, and \$19,170.11 from Storm Sewer for the Tish Boulevard Extension, \$14,656.77 from the Lift Station and Force Main, \$199,772.75 from Contingency and \$169,458.16 from Necessary and Convenient Cost line items and adding \$63,942.59 to Street and \$16,373.34 to Lighting for Tish Boulevard Extension, \$800.00 to Traffic Signals, \$24,300.00 to Gravity Sewer, \$10,839.19 to Box Culvert, \$23,800.00 to Grass Lined Channel Protection, \$36,500.00 Engineering for Widening East Mall Drive, and \$5,000.00 to Additional Imputed Administrative Fee cost line items.

The Project costs for the City will remain the same and Phase II Project costs will also remain the same.

REVISED PROJECT COSTS for PHASE I

<u>Capital Costs</u> – The capital costs for the Developer of \$2,325,458.41 included in the Project Plan for Phase I are for Tish Boulevard (former E. North Street) Construction, Interim Sanitary Sewer Lift Station and Force Main, Gravity Sewer, 12 foot x 5 foot Box Culvert, Grass lined Channel and Channel Protection, Widen E. Mall Dive by two lanes, and Traffic Signal at E. Mall Drive and Dyess Avenue.

The capital costs for the City remains the same at \$1,642,327.50 and includes the Fire Station, Environmental Remediation and the Traffic Signal at E. Mall Drive and Dyess Avenue.

<u>Financing Costs</u> – The interest rate for the Tax Increment loan is a three year variable rate at New York Prime plus one subject to an interest rate floor of 6.5% and an interest rate ceiling of 9%. The \$3,175,000 loan as finalized in December of 2008 is at the interest rate floor of 6.5%.

<u>Professional Service Costs</u> – Professional service costs for Engineering and Professional fees for the Developer in the amount of \$436,159.13 are anticipated in the Project Plan for Phase I. Engineering and Professional fees for the City in the amount of \$242,849.12 remain the same and are anticipated in the Project Plan for Phase I.

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

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

<u>Contingency Costs</u> – Contingency costs for Phase I have been reduced to zero for the Developer and are anticipated to remain the same at \$154,232.75 for the City.

<u>Necessary and Convenient Payments</u> – Necessary and convenient costs have been reduced for the Developer to \$30,314.59 and are anticipated in the Project Plan for Phase I. Necessary and convenient costs in the amount of \$154,232.75 remain the same and are anticipated in the Project Plan for the City. In addition, \$5,000 has been moved from the Necessary and Convenient costs for the Developer and will be included as an imputed administrative fee to be paid to the City.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on April 15, 2013, for its administrative costs in the amount of \$2,050. An additional \$5,000 Imputed Administrative Fee to be paid to the City has been added in accordance with the new Tax Increment Financing Guidelines. However, in no case shall the City be reimbursed less than \$1 on April 15, 2013.

Phase I Project Costs

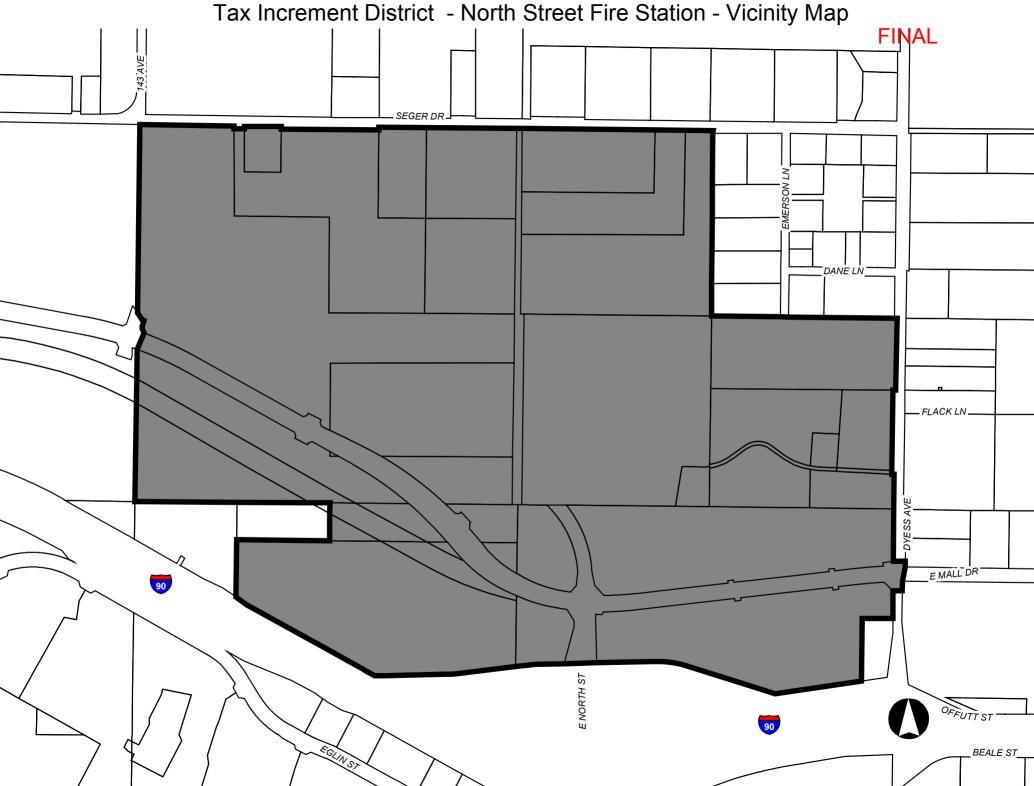
Project Costs: Tish Boulevard (E. North Street) Construction: Street \$ 627,742.59 Lighting 76,573.34 \$ 157,403.47 Water Sanitary Sewer 59.247.28 Storm Sewer 97,029.89 Interim Sanitary Sewer Lift Station & Force Main 38,443.23 \$ 118,800.00 **Gravity Sewer** \$ 202,939.19 12' x 5' Box Culvert Grass lined Channel & Channel Protection \$ 261,300.00 Widen E. Mall Drive \$ 642,851.92 Traffic Signal E. Mall/Dyess 43,127.50 Engineering: Tish Boulevard (E. North Street) Construction: Street \$ 84,570.00 \$ Lighting 9,030.00 Water 26.250.00 Sanitary Sewer 9,450.00 Storm Sewer 17,430.00 Interim Sanitary Sewer Lift Station & Force Main 7,965.00 **Gravity Sewer** 14,175.00 12' x 5' Box Culvert 28,815.00 Grass lined Channel & Channel Protection 35,625.00 Widen E. Mall Drive 96,500.00

Traffic Signals	\$ 6,349.13
Downstream Drainage	
Study	\$ 100,000.00
Financing Interest Costs	\$2,082,497.19
Contingency	\$ 0
Necessary/Convenient Costs	\$ 30,314.59
Additional Imputed Admin Fee	\$ 5,000.00
Total Costs for the Developer – Phase I	\$4,879,429.32
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 North Street Fire Station TID fund available to the City Finance Officer on April 15, 2013.

Proposed TID Project Costs for City:

Capital Costs:	
Traffic Signal at E. Mall Dr & Dyess Ave.	\$ 42,327.50
Environmental Remediation	\$ 100,000.00
Fire Station	\$1,500,000.00
Professional Costs:	
Engineering:	
Traffic Signal at E.Mall Dr & Dyess	\$ 6,349.12
Fire Station	\$ 225,000.00
Limited Environmental Site Investigation	\$ 11,500.00
Financing Costs:	
Financing Interest	\$1,935,452.94
Contingency	\$ 154,232.75
Relocation Costs:	\$ 0
Organizational Costs:	\$ 0
Necessary and Convenient Costs:	<u>\$ 154,232.75</u>
Total cost for the City	\$4,129,095.06
Total costs for Phase I	\$9,008,524.38



Tax Increment District - North Street Fire Station - Aerial Map

