City of ROSEVILLE Minnesota, USA

Roseville Economic Development Authority (REDA)

May 6, 2019

7:10 p.m.

To convene during City Council Meeting

City Council Chambers

Please Note: Times are approximate.
Items may be earlier or later than listed on the agenda.

7:10 p.m. **1. Roll Call**

Voting & Seating Order: Etten, Willmus, Laliberte, Groff, and Roe

2. Approve Agenda

7:11 p.m. **3. Business Items (Action Items)**

a. Consider Request by Colder Products Company for 50% of the Tax Increment Finance assistance to be provided up front for the project located at 2814 Cleveland Ave N.

7:24 p.m. **4.** Adjourn

All meetings at Roseville City Hall, 2660 Civic Center Drive, Roseville, MN unless otherwise noted.

ROSEVILLE

REQUEST FOR ECONOMIC DEVELOPMENT AUTHORITY ACTION

Date: 5/06/2019
Item No.: 3.a

Department Approval | Executive Director Approval

Janice Gundlach

Item Description: Consider Request by Colder Products Company for 50% of the Tax Increment Finance assistance to be provided up front for the project located at 2814 Cleveland Ave N

BACKGROUND

On April 22, 2019 the Roseville Economic Development Authority (REDA) approved a financial assistance increase of $300,000 to bring the total authorized Tax Increment Financing (TIF) assistance to $2.2 million. During this same meeting, the REDA considered a request by Colder Products Company (CPC) to provide the TIF funding as a one-time cash payment instead of the previously agreed pay-as-you-go arrangement. While the REDA did vote to deny this request, during the discussion members of the REDA questioned if CPC would consider a smaller up-front amount than $2.2 million and take the rest in pay-as-you-go form (meeting minutes provided as Attachment A). Unfortunately, CPC was not able to definitively answer that question during the meeting but they have since discussed this with their parent company, Dover Corporation (who is funding the project), and have determined that if the REDA would be willing to provide ½ of the funds upon Certificate of Occupancy it would benefit their overall investment of over $26 million. Ehlers, the REDA financial advisor, has provided an amortization schedule showing the repayment of the funds under a 50% up-front contribution (Attachment B). The REDA would be paid back the $1.1 million over 25 years with 5% interest, which would provide an additional $883,000 to use for other redevelopment projects.

Based upon direction on this request, staff will work with REDA attorney, Martha Ingram, to finalize the development agreement that will be brought back to the REDA for authorization on May 20, 2019.

STAFF RECOMMENDATION

Provide financial assistance of $1.1 million upon construction completion and reimbursement of proof-of-costs and provide the balance of $1.1 million in a pay-as-you-go TIF note.

REQUESTED EDA ACTION

Provide financial assistance of $1.1 million upon construction completion and reimbursement of proof-of-costs and provide the balance of $1.1 million in a pay-as-you-go TIF note.

Prepared by: Jeanne Kelsey, Housing and Economic Development Program Manager, 651-792-7086

Attachments:

- A: April 22, 2019 Minutes from REDA meeting
- B: TIF Amortization Schedule showing repayment amounts

Council, he was not at that meeting, and now there is a new Council. He thought it was something where if the City has those dollars available, that should be communicated back to interested parties and if those parties have an interest to utilize those funds then the City should allow those parties to apply for the CDBG funds.

President Roe thought that was a good point regarding the tie-in with the TIF at that time. He noted anyone who wishes to is eligible to apply for these types of programs, as long as the programs are offered to anybody. He stated in regard to signing off on the other matter, he was not sure what the past one was and if the City signed off on that or not.

Mr. Trudgeon indicated he was not sure what Mr. Thelen was referring to and if the City were to consider that, he would like to ask the Council or EDA what the local match would be.

President Roe thought City Staff and the developer could talk about that offline and if there is something that needs to come back to the EDA then the EDA can review it.

Mr. Trudgeon stated the County can sign off on the Ramsey County HOMEFunds and the applications can still be processed down at the Metropolitan Council.

Member Laliberte asked for clarification on the Ramsey County HOME Fund, could that work towards the match, would the Council be making the decision, or would the applicant be going to Ramsey County for approval.

Ms. Gundlach replied the developer would not need anything from the City of Roseville to make that application and the match because Ramsey County could be the match for HOME Funds. She did not believe an LHIA request specifically was made in the past. She noted she has the application and can pass it around for the EDA to look at and is very clear there is a local funding match.

b. Update on Colder Products Company (CPC) New Headquarters, Acceptance of Environmental Response Funds from Ramsey County and Consider Request for Additional Tax Increment Financing Funds (TIF).
Community Development Director Janice Gundlach provided a brief summary of this request as detailed in the staff report and attachments dated April 22, 2019.

President Roe said he wanted to understand the difference between the two mechanisms. If "pay-as-you-go" is done, it is done through a TIF note and the developer still gets all of the cash up front and then the note is paid back or not?

Attorney Ingram clarified a "pay-as-you-go" TIF note is a promissory note given to the developer and the EDA promises to pay the $2.2 million dollars over the life of the TIF District from the property taxes that are paid by the developer which is then returned to the EDA in the form of increment.

Member Etten questioned with the additional $300,000 request, what fund has changed from the previous calculations of the four funds being utilized.

Ms. Gundlach stated the chart referenced in the RCA only kicks in if the City does the upfront assistance.

Member Etten asked which of the funds is most flexible to use in any type of development going forward anywhere in the City.

Ms. Gundlach answered the pooling balances in TIF 17 & TIF 19 have ultimate flexibility as well for redevelopment, so all the funds are flexible outside of Twin Lakes and anywhere within the City.

Member Etten stated the piece that is not then regenerated at any level is the Multi-Family Housing Program because the City is not adding dollars to that ongoing levy or is that coming back from loans of some other developments. He wondered if that fund could get repaid over time some other way and is there some new money coming in from anywhere other than repaying over time.

Ms. Gundlach responded unless the City increases the levy to the EDA, there are not any funds regenerating this account other then the TIF and interest that would be coming in.

Member Etten asked if the difference could be split with some money up front and some pay-as-you-go.

Ms. Gundlach stated that was accurate, adding staff would need direction to work with the attorney on how to structure the development agreement under whatever scenario the EDA ultimately decides.

Housing & Economic Development Program Manager Jeanne Kelsey indicated ultimately if the EDA does decide to provide only one million dollars up front or vice versa and the developer then takes out the rest would need to be based on whether the developer would still want to do that or not.

President Roe noted according to the amortization schedule the increment expected to come in each year is approximately $83,000 and if received for 14 years that is where staff gets the original balance to have paid back the cash and then beyond that is to pay for the interest to add to the funds. He stated if the City were to do that it would not leave much left for other projects that would come up in the year.

Housing & Economic Development Program Manager Jeanne Kelsey stated the $83,000 would be received every six months.

Ms. Gundlach reported the schedule is based on five percent interest and no inflation built into it. This is fairly conservative. If the EDA is interested in doing this, she suggested it be structured this way which would give maximum flexibility and then the City can evaluate every year to see what the City would want to do.

Attorney Ingram indicated one thing that is important remember about any projections is that tax rates can change and the amount of increment that is generated over time could vary from this anywhere from slightly to substantially.

Member Willmus asked what some pitfalls of this scenario are and fronting this type of dollars and in essence acting as a lender to the developer but providing the dollars upfront and why can’t the company go out in the open market and solicit proposals from lenders for this project.

Ms. Gundlach responded the company certainly can do that and if the EDA is unwilling to front the money then the company will have to do that. She commented in regard to risk, staff has outlined how the City can minimize their risk but that does not mean the developer will not go out of business and not pay taxes which is a risk the EDA should be aware of if the EDA decides to approve this.

President Roe offered an opportunity for public comment.

Ms. Tammy McGehee, Roseville Resident
Ms. McGehee stated she hoped the Council will consider very carefully not tying up all of the resources that the City has because there are other projects in the pipeline and other things that money may be needed for. She thought this particular organization came and did not specifically ask for anything, quite frankly the organization refused to communicate with the surrounding neighborhood and said the organization could do their project. Now the organization is coming at the tail end of it asking for things that a lot of developers come and ask for at the beginning. She would caution the Council to be sure to preserve whatever it can for other housing ideas and things that may come forward in the City.

No one else from the public appeared to speak to this issue.

Mr. Brian Thompson, CFO for CPC

Mr. Thompson reported the project has changed considerably over the last six to twelve months. A substantial amount of square footage of office space is being added in the building which is the result of additional investments the company has in salaried resources for the business. He reported where the company used to have space that was vacant, shelf space for future expansion, is now being built out for highly finished office space for the additional employees being brought into the space. Because of that the company is increasing its budget by approximately five million dollars and is substantially more than the company had set out when approaching this project. That is where there is a gap. He noted CPC is financing through its parent company, Dover Corporation, and Dover Corporation looks at CPC as a stand-alone business and CPC has to justify these projects. When the parent corporation looks at this project, CPC needs to prove this is a financially viable project and with the increase of a five million dollar budget it is increasingly difficult to do that which is why his company came forward and asked the team to see what could be done to be creative to help close the budget gap. He stated CPC will need to come to the table and close most of that themselves but would like the City to also consider helping.

Member Laliberte asked if there was something between zero and $2.2 million dollars for the pay up front fees.

Ms. Gundlach indicated if the EDA comes to a decision as to whether or not the EDA wants to assist any cash up front the EDA could give direction on what that amount is and staff can converse with the developer if that is something that would work for them knowing that when the development agreement comes forward there would be that option or just “pay-as-you-go” and the company would be able to figure that out once the company understood what the EDA was willing to contribute upfront in the form of cash, if anything.

Mr. Thompson stated that is something he can’t give any specific response to. It is something CPC would need to consider and bring back and present to Dover Corporation for a decision.

Etten moved, Laliberte seconded, to provide an additional $300,000 to assist the project with costs associated with site preparation.

Discussion

Member Etten noted as the EDA looks at different sites in the City and looking at the important piece of helping with redevelopment in areas that are polluted or have other struggles to redevelopment that this continues with the City’s goals and the City’s own plans to make it possible for quality companies to come in and do that. He supported this piece.

Member Laliberte agreed and does support the City's goal of bringing in headquarters and jobs into the City. For that reason, she was supportive because the property needs to get to the point to do that.

Member Willmus asked whether this would be $300,000 that would be a part of TIF and "pay-as-you-go".

President Roe stated that was correct.

Member Groff agreed that this is important to clean up the area to get something constructive on that site.

Member Willmus indicated he will be supporting the additional $300,000 as long as it is "pay-as-you-go".

Ayes: 5
Nays: 0
Motion carried.

Member Etten stated Ms. Gundlach said the City has other SAC fees available to help with other developments and he asked what the total amount is in that account.

Ms. Gundlach stated the balance in the SAC fund exceeds one million dollars. SAC's are $2,485 a piece and each project gets a determined amount based on Met Council's evaluation. The higher the SAC number the more assistance may be available to be given through that fund.

Member Etten asked if the amount of SAC credits shown being used in the RCA it tied to the need.

Ms. Gundlach indicated that was correct for the most part. The way the table was done in the RCA is staff knew there was $1.6 million in the multi-family and there were pooling balances available and the rest could be made up with SAC funds. The company does not know yet what their SAC determination is so that number could rise or fall depending on what the ultimate SAC determination is.

Willmus moved, Laliberte seconded, to not utilize the cash option and that any assistance that is provided be brought forward in a "pay-as-you-go" TIF process.

Discussion

Member Willmus thought doing so provides significant financial risk to the City and he thought there are other mechanisms that are available. The City should not be fronting this type of cash in essence, acting at the lender when the City has very little means by which to remedy or collect those dollars should something happen in the future. He stated the City does not have the ability to foretell the future and needs to uphold to a higher standard when looking at this significant level of expenditure. In that light he would not support fronting the $2.2 million.

Member Laliberte stated her concerns are tying up these funds almost in entirety and she was not a big fan of increasing levies. She stated that is not something she wanted to put the City in the position of having to do and she was open to discussion.

Member Etten wondered if it was useful or not to CPC to have some amount upfront with a project this size. He stated he was concerned about tying up the City dollars. The Multi-Family Housing Program Fund was built up to help with development at some point. He stated the dollars should not stay in the fund forever but does the City want the funds to all go to one project. He was not prepared to support the full $2.2 million dollars upfront, but he would consider some middle ground on that.

Member Groff stated the discussion is addressing a lot of concerns he had. He stated he is very concerned about the risk and what the mechanism would be for the City if the worst to happen. He stated he would never want to put the City or the citizens into something that would risk that, however he would probably look at something in the middle ground just because he thought the risk has lowered quite a bit and would not deplete all of the funds.

President Roe stated he was not comfortable with the full amount upfront either and might entertain something in between but he did not know what that number would be. He stated he was supportive of the motion as stated.

Ayes: 5
Nays: 0
Motion carried.

Etten moved, Laliberte seconded, adoption of REDA Resolution No. 39 (Attachment G) entitled, "Resolution Approving a Ramsey County Environmental Response Grant in Connection with the Development of Colder Products Facility."

Ayes: 5
Nays: 0
Motion carried.

EHLERS
LEADERS IN PUBLIC FINANCE

City of Roseville

Interfund Loan

Assumptions:

Start Date (Int. Accrues from):	**2/1/2021**	**Par Amount**	**1,100,000**
First Compounding Interest Date:	**8/1/2021**	**Term of Repayment**	**25.00**
Final Payment Date:	**2/1/2046**	**DSR Amt Funded w/ Excess**	**-**
Interest Rate:	**5.00%**	**Qualified Costs?**	**yes**
Interest Calculation:	**Simple Interest - Interest Accrues**	**Date of Qualified Costs:**	

Interfund Loan

Term (Yrs)	Payment Date	Begin Balance	Period Interest Due	Period Int + Accrued Int	Revenue Annual	Revenue Cummulative	50% % of Rev Used	Interest Payment	Principal Payment	Accrued Interest	Ending Balance
0.00	2/1/2021	1,100,000.00	-								1,100,000.00
0.50	8/1/2021	1,100,000.00	27,500.00	27,500.00	484.51	484.51	242.25	(242.25)	-	27,257.75	1,100,000.00
1.00	2/1/2022	1,100,000.00	27,500.00	54,757.75	484.51	969.01	242.25	(242.25)	-	54,515.49	1,100,000.00
1.50	8/1/2022	1,100,000.00	27,500.00	82,015.49	83,225.75	84,194.76	41,612.88	(41,612.88)	-	40,402.62	1,100,000.00
2.00	2/1/2023	1,100,000.00	27,500.00	67,902.62	83,225.75	167,420.52	41,612.88	(41,612.88)	-	26,289.74	1,100,000.00
2.50	8/1/2023	1,100,000.00	27,500.00	53,789.74	83,225.75	250,646.27	41,612.88	(41,612.88)	-	12,176.86	1,100,000.00
3.00	2/1/2024	1,100,000.00	27,500.00	39,676.86	83,225.75	333,872.03	41,612.88	(39,676.86)	(1,936.01)	-	1,098,063.99
3.50	8/1/2024	1,098,063.99	27,451.60	27,451.60	83,225.75	417,097.78	41,612.88	(27,451.60)	(14,161.28)	-	1,083,902.71
4.00	2/1/2025	1,083,902.71	27,097.57	27,097.57	83,225.75	500,323.53	41,612.88	(27,097.57)	(14,515.31)	-	1,069,387.40
4.50	8/1/2025	1,069,387.40	26,734.69	26,734.69	83,225.75	583,549.29	41,612.88	(26,734.69)	(14,878.19)	-	1,054,509.21
5.00	2/1/2026	1,054,509.21	26,362.73	26,362.73	83,225.75	666,775.04	41,612.88	(26,362.73)	(15,250.15)	-	1,039,259.06
5.50	8/1/2026	1,039,259.06	25,981.48	25,981.48	83,225.75	750,000.79	41,612.88	(25,981.48)	(15,631.40)	-	1,023,627.66
6.00	2/1/2027	1,023,627.66	25,590.69	25,590.69	83,225.75	833,226.55	41,612.88	(25,590.69)	(16,022.19)	-	1,007,605.48
6.50	8/1/2027	1,007,605.48	25,190.14	25,190.14	83,225.75	916,452.30	41,612.88	(25,190.14)	(16,422.74)	-	991,182.74
7.00	2/1/2028	991,182.74	24,779.57	24,779.57	83,225.75	999,678.05	41,612.88	(24,779.57)	(16,833.31)	-	974,349.43
7.50	8/1/2028	974,349.43	24,358.74	24,358.74	83,225.75	1,082,903.81	41,612.88	(24,358.74)	(17,254.14)	-	957,095.29
8.00	2/1/2029	957,095.29	23,927.38	23,927.38	83,225.75	1,166,129.56	41,612.88	(23,927.38)	(17,685.49)	-	939,409.79
8.50	8/1/2029	939,409.79	23,485.24	23,485.24	83,225.75	1,249,355.31	41,612.88	(23,485.24)	(18,127.63)	-	921,282.16
9.00	2/1/2030	921,282.16	23,032.05	23,032.05	83,225.75	1,332,581.07	41,612.88	(23,032.05)	(18,580.82)	-	902,701.34
9.50	8/1/2030	902,701.34	22,567.53	22,567.53	83,225.75	1,415,806.82	41,612.88	(22,567.53)	(19,045.34)	-	883,656.00
10.00	2/1/2031	883,656.00	22,091.40	22,091.40	83,225.75	1,499,032.57	41,612.88	(22,091.40)	(19,521.48)	-	864,134.52
10.50	8/1/2031	864,134.52	21,603.36	21,603.36	83,225.75	1,582,258.33	41,612.88	(21,603.36)	(20,009.51)	-	844,125.01
11.00	2/1/2032	844,125.01	21,103.13	21,103.13	83,225.75	1,665,484.08	41,612.88	(21,103.13)	(20,509.75)	-	823,615.25
11.50	8/1/2032	823,615.25	20,590.38	20,590.38	83,225.75	1,748,709.84	41,612.88	(20,590.38)	(21,022.50)	-	802,592.76
12.00	2/1/2033	802,592.76	20,064.82	20,064.82	83,225.75	1,831,935.59	41,612.88	(20,064.82)	(21,548.06)	-	781,044.70
12.50	8/1/2033	781,044.70	19,526.12	19,526.12	83,225.75	1,915,161.34	41,612.88	(19,526.12)	(22,086.76)	-	758,957.94
13.00	2/1/2034	758,957.94	18,973.95	18,973.95	83,225.75	1,998,387.10	41,612.88	(18,973.95)	(22,638.93)	-	736,319.01
13.50	8/1/2034	736,319.01	18,407.98	18,407.98	83,225.75	2,081,612.85	41,612.88	(18,407.98)	(23,204.90)	-	713,114.11
14.00	2/1/2035	713,114.11	17,827.85	17,827.85	83,225.75	2,164,838.60	41,612.88	(17,827.85)	(23,785.02)	-	689,329.09
14.50	8/1/2035	689,329.09	17,233.23	17,233.23	83,225.75	2,248,064.36	41,612.88	(17,233.23)	(24,379.65)	-	664,949.44
15.00	2/1/2036	664,949.44	16,623.74	16,623.74	83,225.75	2,331,290.11	41,612.88	(16,623.74)	(24,989.14)	-	639,960.30
15.50	8/1/2036	639,960.30	15,999.01	15,999.01	83,225.75	2,414,515.86	41,612.88	(15,999.01)	(25,613.87)	-	614,346.43
16.00	2/1/2037	614,346.43	15,358.66	15,358.66	83,225.75	2,497,741.62	41,612.88	(15,358.66)	(26,254.22)	-	588,092.21
16.50	8/1/2037	588,092.21	14,702.31	14,702.31	83,225.75	2,580,967.37	41,612.88	(14,702.31)	(26,910.57)	-	561,181.64
17.00	2/1/2038	561,181.64	14,029.54	14,029.54	83,225.75	2,664,193.12	41,612.88	(14,029.54)	(27,583.34)	-	533,598.30
17.50	8/1/2038	533,598.30	13,339.96	13,339.96	83,225.75	2,747,418.88	41,612.88	(13,339.96)	(28,272.92)	-	505,325.38
18.00	2/1/2039	505,325.38	12,633.13	12,633.13	83,225.75	2,830,644.63	41,612.88	(12,633.13)	(28,979.74)	-	476,345.64
18.50	8/1/2039	476,345.64	11,908.64	11,908.64	83,225.75	2,913,870.39	41,612.88	(11,908.64)	(29,704.24)	-	446,641.41
19.00	2/1/2040	446,641.41	11,166.04	11,166.04	83,225.75	2,997,096.14	41,612.88	(11,166.04)	(30,446.84)	-	416,194.57
19.50	8/1/2040	416,194.57	10,404.86	10,404.86	83,225.75	3,080,321.89	41,612.88	(10,404.86)	(31,208.01)	-	384,986.55
20.00	2/1/2041	384,986.55	9,624.66	9,624.66	83,225.75	3,163,547.65	41,612.88	(9,624.66)	(31,988.21)	-	352,998.34
20.50	8/1/2041	352,998.34	8,824.96	8,824.96	83,225.75	3,246,773.40	41,612.88	(8,824.96)	(32,787.92)	-	320,210.42
21.00	2/1/2042	320,210.42	8,005.26	8,005.26	83,225.75	3,329,999.15	41,612.88	(8,005.26)	(33,607.62)	-	286,602.81
21.50	8/1/2042	286,602.81	7,165.07	7,165.07	83,225.75	3,413,224.91	41,612.88	(7,165.07)	(34,447.81)	-	252,155.00
22.00	2/1/2043	252,155.00	6,303.87	6,303.87	83,225.75	3,496,450.66	41,612.88	(6,303.87)	(35,309.00)	-	216,846.00
22.50	8/1/2043	216,846.00	5,421.15	5,421.15	83,225.75	3,579,676.41	41,612.88	(5,421.15)	(36,191.73)	-	180,654.27
23.00	2/1/2044	180,654.27	4,516.36	4,516.36	83,225.75	3,662,902.17	41,612.88	(4,516.36)	(37,096.52)	-	143,557.75
23.50	8/1/2044	143,557.75	3,588.94	3,588.94	83,225.75	3,746,127.92	41,612.88	(3,588.94)	(38,023.93)	-	105,533.82
24.00	2/1/2045	105,533.82	2,638.35	2,638.35	83,225.75	3,829,353.67	41,612.88	(2,638.35)	(38,974.53)	-	66,559.29
24.50	8/1/2045	66,559.29	1,663.98	1,663.98	83,225.75	3,912,579.43	41,612.88	(1,663.98)	(39,948.89)	-	26,610.39
25.00	2/1/2046	26,610.39	665.26	665.26	83,225.75	3,995,805.18	41,612.88	(665.26)	(26,610.39)	-	-
25.00	Year Term		**883,565.36**		**4,162,256.69**		**2,081,128.34**	**(883,565.36)**	**(1,100,000.00)**	**160,642.46**	-

Attachment B

Colder
City of Roseville
Pay As You Go Note

Assumptions:

Start Date (Int. Accrues from):	**2/1/2021**	**Par Amount**	**1,100,000**
First Compounding Interest Date:	**8/1/2021**	**Term of Repayment**	**25.00**
Final Payment Date:	**2/1/2046**	**DSR Amt Funded w/ Excess**	**-**
Interest Rate:	**5.00%**	**Qualified Costs?**	**yes**
Interest Calculation:	**Simple Interest - Interest Accrues**	**Date of Qualified Costs:**	

Pay As You Go Note

Term (Yrs)	Payment Date	Begin Balance	Period Interest Due	Period Int + Accrued Int	Revenue Annual	Revenue Cummulative	50% % of Rev Used	Interest Payment	Principal Payment	Accrued Interest	Ending Balance
0.00	2/1/2021	1,100,000.00	-								1,100,000.00
0.50	8/1/2021	1,100,000.00	27,500.00	27,500.00	484.51	484.51	242.25	(242.25)	-	27,257.75	1,100,000.00
1.00	2/1/2022	1,100,000.00	27,500.00	54,757.75	484.51	969.01	242.25	(242.25)	-	54,515.49	1,100,000.00
1.50	8/1/2022	1,100,000.00	27,500.00	82,015.49	83,225.75	84,194.76	41,612.88	(41,612.88)	-	40,402.62	1,100,000.00
2.00	2/1/2023	1,100,000.00	27,500.00	67,902.62	83,225.75	167,420.52	41,612.88	(41,612.88)	-	26,289.74	1,100,000.00
2.50	8/1/2023	1,100,000.00	27,500.00	53,789.74	83,225.75	250,646.27	41,612.88	(41,612.88)	-	12,176.86	1,100,000.00
3.00	2/1/2024	1,100,000.00	27,500.00	39,676.86	83,225.75	333,872.03	41,612.88	(39,676.86)	(1,936.01)	-	1,098,063.99
3.50	8/1/2024	1,098,063.99	27,451.60	27,451.60	83,225.75	417,097.78	41,612.88	(27,451.60)	(14,161.28)	-	1,083,902.71
4.00	2/1/2025	1,083,902.71	27,097.57	27,097.57	83,225.75	500,323.53	41,612.88	(27,097.57)	(14,515.31)	-	1,069,387.40
4.50	8/1/2025	1,069,387.40	26,734.69	26,734.69	83,225.75	583,549.29	41,612.88	(26,734.69)	(14,878.19)	-	1,054,509.21
5.00	2/1/2026	1,054,509.21	26,362.73	26,362.73	83,225.75	666,775.04	41,612.88	(26,362.73)	(15,250.15)	-	1,039,259.06
5.50	8/1/2026	1,039,259.06	25,981.48	25,981.48	83,225.75	750,000.79	41,612.88	(25,981.48)	(15,631.40)	-	1,023,627.66
6.00	2/1/2027	1,023,627.66	25,590.69	25,590.69	83,225.75	833,226.55	41,612.88	(25,590.69)	(16,022.19)	-	1,007,605.48
6.50	8/1/2027	1,007,605.48	25,190.14	25,190.14	83,225.75	916,452.30	41,612.88	(25,190.14)	(16,422.74)	-	991,182.74
7.00	2/1/2028	991,182.74	24,779.57	24,779.57	83,225.75	999,678.05	41,612.88	(24,779.57)	(16,833.31)	-	974,349.43
7.50	8/1/2028	974,349.43	24,358.74	24,358.74	83,225.75	1,082,903.81	41,612.88	(24,358.74)	(17,254.14)	-	957,095.29
8.00	2/1/2029	957,095.29	23,927.38	23,927.38	83,225.75	1,166,129.56	41,612.88	(23,927.38)	(17,685.49)	-	939,409.79
8.50	8/1/2029	939,409.79	23,485.24	23,485.24	83,225.75	1,249,355.31	41,612.88	(23,485.24)	(18,127.63)	-	921,282.16
9.00	2/1/2030	921,282.16	23,032.05	23,032.05	83,225.75	1,332,581.07	41,612.88	(23,032.05)	(18,580.82)	-	902,701.34
9.50	8/1/2030	902,701.34	22,567.53	22,567.53	83,225.75	1,415,806.82	41,612.88	(22,567.53)	(19,045.34)	-	883,656.00
10.00	2/1/2031	883,656.00	22,091.40	22,091.40	83,225.75	1,499,032.57	41,612.88	(22,091.40)	(19,521.48)	-	864,134.52
10.50	8/1/2031	864,134.52	21,603.36	21,603.36	83,225.75	1,582,258.33	41,612.88	(21,603.36)	(20,009.51)	-	844,125.01
11.00	2/1/2032	844,125.01	21,103.13	21,103.13	83,225.75	1,665,484.08	41,612.88	(21,103.13)	(20,509.75)	-	823,615.25
11.50	8/1/2032	823,615.25	20,590.38	20,590.38	83,225.75	1,748,709.84	41,612.88	(20,590.38)	(21,022.50)	-	802,592.76
12.00	2/1/2033	802,592.76	20,064.82	20,064.82	83,225.75	1,831,935.59	41,612.88	(20,064.82)	(21,548.06)	-	781,044.70
12.50	8/1/2033	781,044.70	19,526.12	19,526.12	83,225.75	1,915,161.34	41,612.88	(19,526.12)	(22,086.76)	-	758,957.94
13.00	2/1/2034	758,957.94	18,973.95	18,973.95	83,225.75	1,998,387.10	41,612.88	(18,973.95)	(22,638.93)	-	736,319.01
13.50	8/1/2034	736,319.01	18,407.98	18,407.98	83,225.75	2,081,612.85	41,612.88	(18,407.98)	(23,204.90)	-	713,114.11
14.00	2/1/2035	713,114.11	17,827.85	17,827.85	83,225.75	2,164,838.60	41,612.88	(17,827.85)	(23,785.02)	-	689,329.09
14.50	8/1/2035	689,329.09	17,233.23	17,233.23	83,225.75	2,248,064.36	41,612.88	(17,233.23)	(24,379.65)	-	664,949.44
15.00	2/1/2036	664,949.44	16,623.74	16,623.74	83,225.75	2,331,290.11	41,612.88	(16,623.74)	(24,989.14)	-	639,960.30
15.50	8/1/2036	639,960.30	15,999.01	15,999.01	83,225.75	2,414,515.86	41,612.88	(15,999.01)	(25,613.87)	-	614,346.43
16.00	2/1/2037	614,346.43	15,358.66	15,358.66	83,225.75	2,497,741.62	41,612.88	(15,358.66)	(26,254.22)	-	588,092.21
16.50	8/1/2037	588,092.21	14,702.31	14,702.31	83,225.75	2,580,967.37	41,612.88	(14,702.31)	(26,910.57)	-	561,181.64
17.00	2/1/2038	561,181.64	14,029.54	14,029.54	83,225.75	2,664,193.12	41,612.88	(14,029.54)	(27,583.34)	-	533,598.30
17.50	8/1/2038	533,598.30	13,339.96	13,339.96	83,225.75	2,747,418.88	41,612.88	(13,339.96)	(28,272.92)	-	505,325.38
18.00	2/1/2039	505,325.38	12,633.13	12,633.13	83,225.75	2,830,644.63	41,612.88	(12,633.13)	(28,979.74)	-	476,345.64
18.50	8/1/2039	476,345.64	11,908.64	11,908.64	83,225.75	2,913,870.39	41,612.88	(11,908.64)	(29,704.24)	-	446,641.41
19.00	2/1/2040	446,641.41	11,166.04	11,166.04	83,225.75	2,997,096.14	41,612.88	(11,166.04)	(30,446.84)	-	416,194.57
19.50	8/1/2040	416,194.57	10,404.86	10,404.86	83,225.75	3,080,321.89	41,612.88	(10,404.86)	(31,208.01)	-	384,986.55
20.00	2/1/2041	384,986.55	9,624.66	9,624.66	83,225.75	3,163,547.65	41,612.88	(9,624.66)	(31,988.21)	-	352,998.34
20.50	8/1/2041	352,998.34	8,824.96	8,824.96	83,225.75	3,246,773.40	41,612.88	(8,824.96)	(32,787.92)	-	320,210.42
21.00	2/1/2042	320,210.42	8,005.26	8,005.26	83,225.75	3,329,999.15	41,612.88	(8,005.26)	(33,607.62)	-	286,602.81
21.50	8/1/2042	286,602.81	7,165.07	7,165.07	83,225.75	3,413,224.91	41,612.88	(7,165.07)	(34,447.81)	-	252,155.00
22.00	2/1/2043	252,155.00	6,303.87	6,303.87	83,225.75	3,496,450.66	41,612.88	(6,303.87)	(35,309.00)	-	216,846.00
22.50	8/1/2043	216,846.00	5,421.15	5,421.15	83,225.75	3,579,676.41	41,612.88	(5,421.15)	(36,191.73)	-	180,654.27
23.00	2/1/2044	180,654.27	4,516.36	4,516.36	83,225.75	3,662,902.17	41,612.88	(4,516.36)	(37,096.52)	-	143,557.75
23.50	8/1/2044	143,557.75	3,588.94	3,588.94	83,225.75	3,746,127.92	41,612.88	(3,588.94)	(38,023.93)	-	105,533.82
24.00	2/1/2045	105,533.82	2,638.35	2,638.35	83,225.75	3,829,353.67	41,612.88	(2,638.35)	(38,974.53)	-	66,559.29
24.50	8/1/2045	66,559.29	1,663.98	1,663.98	83,225.75	3,912,579.43	41,612.88	(1,663.98)	(39,948.89)	-	26,610.39
25.00	2/1/2046	26,610.39	665.26	665.26	83,225.75	3,995,805.18	41,612.88	(665.26)	(26,610.39)	-	-
25.00	Year Term		**883,565.36**		**4,162,256.69**		**2,081,128.34**	**(883,565.36)**	**(1,100,000.00)**	**160,642.46**	-