

**CITY OF EAST LANSING
BROWNFIELD REDEVELOPMENT AUTHORITY**

**BROWNFIELD PLAN AMENDMENT
FOR**

**1226 MICHIGAN AVENUE
REDEVELOPMENT PROJECT**

Prepared by:



For:

CADA Investment Group, LLC
&
The City of East Lansing

Approved: ELBRA 08/26/04

August 25, 2004

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- A. Legal Description
- B. Map of Project Property
- C. Eligible Activities Expenditure Table
- D. Estimate of Captured Taxable Values and Tax Increment

INTRODUCTION AND PURPOSE

The East Lansing City Council established the City of East Lansing Brownfield Redevelopment Authority and designated the boundaries of the Brownfield Authority by adoption of a resolution on August 15, 2000, pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act (PA) 381 of 1996, as amended. The resolution was filed with the Michigan Department of State, Office of the Great Seal, on August 21, 2000.

The purpose of this plan amendment, to be implemented by the City of East Lansing Brownfield Redevelopment Authority, is to satisfy the requirements for a Brownfield Plan as specified in PA 381 of the Public Acts of 1996, as amended, Michigan Compiled Laws (MCL) 125.2651, et seq., which is known as the "Brownfield Redevelopment Financing Act."

The City of East Lansing Brownfield Redevelopment Authority proposes to implement this plan amendment in an effort to promote economic development and redevelopment within the City.

THE MICHIGAN AVENUE BROWNFIELD PROJECT

The property consists of one parcel that has an area of approximately 0.55 acres. The property is currently vacant, contains no structures, and is almost entirely paved with asphalt. The property is currently owned by CADA Investment Group, L.L.C. with a common address of 1226 Michigan Avenue. The square shaped parcel forms the northeast corner of Michigan Avenue and Highland. The legal description is attached hereto as Exhibit A, and a map of the subject property is attached as Exhibit B.

The property is a former leased Amoco service station and was in operation from approximately 1957 until 1981. The property historically operated as a gasoline service station, with two service bays, five underground storage tanks (USTs), dispensers and associated underground piping. The building, three of the USTs, the pump island, and the dispenser piping were removed during the early 1980s. The two remaining USTs were removed in October 1990 and a confirmed release was reported by Amoco during removal of one of the USTs. The property has been vacant since demolition and has intermittently been leased by Capital Honda as an auxiliary parking lot since CADA Investment Group, L.L.C. purchased the property in 2002.

A review of the September 30, 1996 Final Assessment Report (FAR) prepared by Delta Environmental Consultants, Inc. (Delta) completed for the property indicates contaminant concentrations of leaded gasoline constituents are present in site soil that exceed Tier 1 Risk-Based Screening Levels (RBSLs) for Drinking Water Protection (DWP), and in site groundwater that exceed Tier 1 RBSLs for Drinking Water (ingestion), in accordance with Part 213 of the Natural Resources and Environmental Protection Act (NREPA), P.A. 451 of 1994, as amended. The Corrective Action Plan (CAP) portion of the FAR prepared by Delta included vacuum-enhanced free product recovery to address product and vadose zone soil vapors, and monitored natural attenuation to address the dissolved phase contaminant groundwater plume.

The FAR has been amended twice by Delta. The first FAR amendment is dated August 27, 2002 and amended the CAP to reduce on-site groundwater monitoring frequency from semi-annually to an annual basis. The second and most recent FAR amendment is dated March 9, 2004 and amended the CAP to include soil excavation and disposal to address source soils; and a restrictive use covenant to address site groundwater, which Delta subsequently obtained. Delta based this amendment on the results of soil sampling conducted in February 2004, during which time the lateral and vertical extent of soil contamination was delineated and the limits of soil excavation established (Figure 1).

The known soil and groundwater contamination on the property makes beneficial use of the property cost prohibitive.

PROJECT DESCRIPTION

CADA Investment Group, L.L.C., intends to complete contaminated soil remediation and site restoration, and redevelop the property as a medical office building containing approximately 4,500 square feet. The total estimated cost of the project will be \$1,409,702, including brownfield and interest expenses.

BROWNFIELD PLAN ELEMENTS

A. **Description of Costs to Be Paid for With Tax Increment Revenues and Summary of Eligible Activities.**

CADA Investment Group, LLC is requesting reimbursement for eligible activities under this plan as presented in Exhibit C. Therefore, it is the intent of the City of East Lansing Brownfield Redevelopment Authority to use Brownfield Authority tax increment financing for this project.

An Act 381 Work Plan, will be prepared to determine eligible activities. Because the Property is located in a qualified local governmental or core community (East Lansing), these activities can be recovered through the use of Brownfield Tax Increment Financing (TIF). The work plan will include all additional activities associated with the excavation of the site, site preparation, and infrastructure improvements that directly benefit the eligible property.

Attached hereto as Exhibit C is a delineation of the costs that will be incurred to remediate this contaminated site and other eligible expenses. Interest will be captured subject to the extent allowed by law.

All activities are intended to be “eligible activities” under Act 381, as amended. Although the total costs of eligible expenses will exceed available TIF revenues, the total cost of eligible activities subject to payment or reimbursement from tax increment financing revenues will not exceed the available local TIF revenues over the thirty year period subsequent to approval.

Applicant is not seeking school tax revenues or a single business tax credit for this project.

B. **Estimate of Captured Taxable Values and Tax Increment.**

See attached schedule in Exhibit D, which includes both real and personal property local tax capture. It is the intention of the Authority to collect only so much tax increment financing as is required to pay all obligations of the Authority as incurred and approved pursuant to this Plan.

C. **Method of Financing and Description of Advances by Municipality.**

No advances have been or shall be made by the City of East Lansing or its Authority for the costs of eligible activities under this Plan.

D. **Maximum Amount of Note or Bonded Indebtedness.**

The City of East Lansing or its Authority is considering the issuance of bonds to finance the eligible expenses and will be limited to that amount necessary to finance the eligible expenses.

E. **Duration of Brownfield Plan.**

The City of East Lansing Brownfield Plan will remain in effect for as many years as is required to fully address all eligible project issues or thirty years, whichever is less.

F. **Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions**

See attached schedule in Exhibit C.

G. **Legal Description, Property Map, Statement of Qualifying Characteristics, and Personal Property.**

Attached as Exhibits A and B to this Plan are the Legal Description and Property Maps, respectively. Personal property is included as part of the eligible property.

H. **Estimates of Residents and Displacements of Families.**

There are no persons residing on the subject property, and therefore, there are no residents or families to be displaced.

I. **Plan for Relocation of Displaced Persons.**

There are no persons displaced by this project, and therefore, no need for a relocation plan.

J. **Provision for Relocation Costs.**

There are no persons displaced by this project, and therefore, no need for a report on the provision of relocation costs.

K. **Strategy for Compliance with Michigan's Relocation Assistance Law.**

There are no persons displaced by this project, and therefore, no need for compliance with 1972 PA 227, Michigan Relocation Assistance Act.

L. **Description of Proposed Use of Local Site Remediation Revolving Fund.**

The City of East Lansing Brownfield Redevelopment Authority will not expend any portion of Local Site Remediation Funds to address eligible expenses on this project.

M. **Other Material that the Authority or Governing Body Considers Pertinent.**

None.

Exhibit A

EXHIBIT A

LEGAL DESCRIPTION FOR 1226 MICHIGAN AVENUE, EAST LANSING, MI

Land in the County of Ingham, City of East Lansing, State of Michigan, described as:

Lot 1 of PLAT OF REPLAT OF RUFUS A. BAILEY SUBDIVISION, according to the plat thereof recorded in Liber 13 of Plats, page 16 of Ingham County Records and the South ½ of the vacated alley bordering the North side of Lot 1.

Exhibit B

38
30

4

217
74

261.77

402

125.34

49.5

FRIENDSHIP

CIRCLE

396

262.75

130

140.69

-034

SUB

140.74

-023
.89

LANSING

262.75

EAST LANSING

REPLAT
40-001

20

39

38-016

37

36

35-017

34

33-003

32-004

31-005

113

30-006

183.81

158.1

200

145.71

RUFUS

HIGHLAND

183.81

20

50

3

4-013

5

6

7-012

8-011

9

10-010

11-009

12-000

1-014

133.16

20

2

3

4-013

5

6

7-012

8-011

9

10-010

11-009

12-000

114

29-026

131

28-025

27-024

131.2

131.4

131.4-023

16

15-022

14-021

13

12-020

11-019

10

9-018

8-017

7

6

5

4

3

2

1

COWLEY'S

258.4

165

1-035

2

3-036

4

165

60.4

60

50

588.4

71.7

71.7

90

75

50

66

COWLEY

-015

-014

Outlot A

-013

-012

-011

-010

ADD

-009

-008

-007

26

24-006

25

116

129

135

120

120

Exhibit C

TOTAL ELIGIBLE ACTIVITIES COSTS				
QUALIFIED BROWNFIELD EXPENSES	TOTAL COST	LOCAL TIF	STATE TIF	TOTAL
SITE IMPROVEMENTS - DESIGN & ENGINEERING	\$19,500	\$19,500	\$0	\$19,500
SITE IMPROVEMENTS - REMOVAL OF CONTAMINATED SOIL	\$70,000	\$70,000	\$0	\$70,000
SITE IMPROVEMENTS - PERMITS	\$4,500	\$4,500	\$0	\$4,500
SITE IMPROVEMENTS - SOIL EROSION CONTROL	\$4,250	\$4,250	\$0	\$4,250
SITE IMPROVEMENTS - SOILS GEOTECH ANALYSIS	\$3,500	\$3,500	\$0	\$3,500
EXCAVATION AND ENGINEERED FILL	\$32,000	\$32,000	\$0	\$32,000
CURBS, GUTTERS, SIDEWALK	\$18,000	\$18,000	\$0	\$18,000
ASPHALT	\$35,000	\$35,000	\$0	\$35,000
FOUNDATIONS INADEQUATE SOILS	\$25,000	\$25,000	\$0	\$25,000
ENVIRONMENTAL CONSULTING	\$25,000	\$25,000	\$0	\$25,000
GENERAL CONDITIONS & SUPERVISION	\$25,000	\$25,000	\$0	\$25,000
LEGAL	\$28,000	\$28,000	\$0	\$28,000
INTEREST	\$374,099	\$374,099	\$0	\$374,099
TOTAL	\$663,849	\$663,849	\$0	\$663,849
	100.00%			

MEGA ELIGIBLE ACTIVITIES COSTS				
QUALIFIED BROWNFIELD EXPENSES	TOTAL COST	LOCAL TIF	STATE TIF	TOTAL
SITE IMPROVEMENTS - DESIGN & ENGINEERING	\$19,500	\$19,500	\$0	\$19,500
SITE IMPROVEMENTS - PERMITS	\$4,500	\$4,500	\$0	\$4,500
SITE IMPROVEMENTS - SOIL EROSION CONTROL	\$4,250	\$4,250	\$0	\$4,250
SITE IMPROVEMENTS - SOILS GEOTECH ANALYSIS	\$3,500	\$3,500	\$0	\$3,500
EXCAVATION AND ENGINEERED FILL	\$32,000	\$32,000	\$0	\$32,000
CURBS, GUTTERS, SIDEWALK	\$18,000	\$18,000	\$0	\$18,000
ASPHALT	\$35,000	\$35,000	\$0	\$35,000
FOUNDATIONS INADEQUATE SOILS	\$25,000	\$25,000	\$0	\$25,000
GENERAL CONDITIONS & SUPERVISION	\$25,000	\$25,000	\$0	\$25,000
LEGAL	\$28,000	\$28,000	\$0	\$28,000
INTEREST	\$374,099	\$374,099	\$0	\$374,099
TOTAL	\$568,849	\$568,849	\$0	\$568,849
	85.69%			

MDEQ ELIGIBLE ACTIVITIES COSTS				
QUALIFIED BROWNFIELD EXPENSES	TOTAL COST	LOCAL TIF	STATE TIF	TOTAL
SITE IMPROVEMENTS - REMOVAL OF CONTAMINATED SOIL	\$70,000	\$70,000	\$0	\$70,000
ENVIRONMENTAL CONSULTING	\$25,000	\$25,000	\$0	\$25,000
TOTAL	\$95,000	\$95,000	\$0	\$95,000
	14.31%			

Exhibit D

LOCAL CAPTURE ANALYSIS																			
YEAR	DATE	BASILINE REAL PROPERTY SEV	IMPROVED REAL PROPERTY SEV	REAL PROPERTY SEV AVAILABLE FOR NON SCHOOL TAX CAPTURE	NON SCHOOL TAX CAPTURE MILLAGE	ANNUAL REAL PROPERTY NON SCHOOL TAX CAPTURE	CUMULATIVE REAL PROPERTY NON SCHOOL TAX CAPTURE	BASILINE PERSONAL PROPERTY SEV	IMPROVED PERSONAL PROPERTY SEV	PERSONAL PROPERTY SEV AVAILABLE FOR NON SCHOOL TAX CAPTURE	NON SCHOOL CAPTURE MILLAGE	ANNUAL PERSONAL PROPERTY NON SCHOOL TAX CAPTURE	CUMULATIVE PERSONAL PROPERTY TAX CAPTURE	ANNUAL REAL AND PERSONAL PROPERTY NON SCHOOL TAX CAPTURE AVAILABLE FOR QUALIFIED EXPENSES	ANNUAL REAL AND PERSONAL PROPERTY NON SCHOOL TAX CAPTURE AVAILABLE FOR BROWNFIELD ADMINISTRATION	ALLOCATION OF REAL & PERSONAL NON SCHOOL TAX CAPTURE TO MEGA RELATED ACTIVITIES	ALLOCATION OF REAL & PERSONAL NON SCHOOL TAX CAPTURE TO MDEQ RELATED ACTIVITIES	ALLOCATION OF REAL & PERSONAL NON SCHOOL TAX CAPTURE TO LOCAL ENVIRONMENTAL RELATED ACTIVITIES	TOTAL ANNUAL REAL AND PERSONAL PROPERTY NON SCHOOL TAX CAPTURE ALLOCATED
1	2004	86,950	86,950	0	37.765500	0	0	0	0	0	37.7655	0	0	0	0	0	0	0	0
2	2005	86,950	107,434	20,484	37.765500	774	774	0	0	0	37.7655	0	0	774	0	663	111	0	774
3	2006	86,950	268,585	181,635	37.765500	6,860	7,633	0	25,000	35,000	37.7655	1,322	1,322	8,181	0	7,011	1,171	0	8,181
4	2007	86,950	276,643	189,693	37.765500	7,164	14,797	0	35,000	35,000	37.7655	1,322	2,644	8,486	0	7,271	1,214	0	8,486
5	2008	86,950	284,942	197,992	37.765500	7,477	22,274	0	35,000	35,000	37.7655	1,322	3,965	8,799	0	7,540	1,259	0	8,799
6	2009	86,950	293,490	206,540	37.765500	7,800	30,074	0	35,000	35,000	37.7655	1,322	5,287	9,122	0	7,816	1,305	0	9,122
7	2010	86,950	302,295	215,345	37.765500	8,133	38,207	0	35,000	35,000	37.7655	1,322	6,609	9,454	0	8,101	1,353	0	9,454
8	2011	86,950	311,364	224,414	37.765500	8,475	46,682	0	35,000	35,000	37.7655	1,322	7,931	9,797	0	8,395	1,402	0	9,797
9	2012	86,950	320,705	233,755	37.765500	8,828	55,510	0	35,000	35,000	37.7655	1,322	9,253	10,150	0	8,697	1,452	0	10,150
10	2013	86,950	330,326	243,376	37.765500	9,191	64,701	0	35,000	35,000	37.7655	1,322	10,574	10,513	0	9,009	1,504	0	10,513
11	2014	86,950	340,236	253,286	37.765500	9,565	74,267	0	35,000	35,000	37.7655	1,322	11,896	10,887	0	9,329	1,558	0	10,887
12	2015	86,950	350,443	263,493	37.765500	9,951	84,217	0	35,000	35,000	37.7655	1,322	13,218	11,273	0	9,660	1,613	0	11,273
13	2016	86,950	360,956	274,006	37.765500	10,348	94,565	0	35,000	35,000	37.7655	1,322	14,540	11,670	0	10,000	1,670	0	11,670
14	2017	86,950	371,785	284,835	37.765500	10,757	105,322	0	35,000	35,000	37.7655	1,322	15,862	12,079	0	10,350	1,729	0	12,079
15	2018	86,950	382,938	295,988	37.765500	11,178	116,501	0	35,000	35,000	37.7655	1,322	17,183	12,500	0	10,711	1,789	0	12,500
16	2019	86,950	394,426	307,476	37.765500	11,612	128,113	0	35,000	35,000	37.7655	1,322	18,505	12,934	0	11,083	1,851	0	12,934
17	2020	86,950	406,259	319,309	37.765500	12,059	140,171	0	35,000	35,000	37.7655	1,322	19,827	13,381	0	11,466	1,915	0	13,381
18	2021	86,950	418,447	331,497	37.765500	12,519	152,691	0	35,000	35,000	37.7655	1,322	21,149	13,841	0	11,860	1,981	0	13,841
19	2022	86,950	431,000	344,050	37.765500	12,993	165,684	0	35,000	35,000	37.7655	1,322	22,470	14,315	0	12,266	2,049	0	14,315
20	2023	86,950	443,930	356,980	37.765500	13,482	179,165	0	35,000	35,000	37.7655	1,322	23,792	14,803	0	12,685	2,118	0	14,803
21	2024	86,950	457,248	370,298	37.765500	13,984	193,150	0	35,000	35,000	37.7655	1,322	25,114	15,306	0	13,116	2,190	0	15,306
22	2025	86,950	470,966	384,016	37.765500	14,503	207,652	0	35,000	35,000	37.7655	1,322	26,436	15,824	0	13,560	2,265	0	15,824
23	2026	86,950	485,095	398,145	37.765500	15,036	222,688	0	35,000	35,000	37.7655	1,322	27,758	16,358	0	14,017	2,341	0	16,358
24	2027	86,950	499,647	412,697	37.765500	15,586	238,274	0	35,000	35,000	37.7655	1,322	29,079	16,908	0	14,488	2,420	0	16,908
25	2028	86,950	514,637	427,687	37.765500	16,152	254,426	0	35,000	35,000	37.7655	1,322	30,401	17,474	0	14,973	2,501	0	17,474
26	2029	86,950	530,076	443,126	37.765500	16,735	271,161	0	35,000	35,000	37.7655	1,322	31,723	18,057	0	15,473	2,584	0	18,057
27	2030	86,950	545,978	459,028	37.765500	17,335	288,496	0	35,000	35,000	37.7655	1,322	33,045	18,657	0	15,987	2,670	0	18,657
28	2031	86,950	562,358	475,408	37.765500	17,954	306,450	0	35,000	35,000	37.7655	1,322	34,367	19,276	0	16,517	2,758	0	19,276
29	2032	86,950	579,228	492,278	37.765500	18,591	325,041	0	35,000	35,000	37.7655	1,322	35,688	19,913	0	17,063	2,850	0	19,913
30	2033	86,950	596,605	509,655	37.765500	19,247	344,289	0	35,000	35,000	37.7655	1,322	37,010	20,569	0	17,626	2,944	0	20,569
TOTAL						<u>\$344,289</u>	0					<u>\$37,010</u>	0	<u>\$381,299</u>	\$0	<u>\$326,733</u>	<u>\$54,566</u>	\$0	<u>\$381,299</u>

		LOCAL CAPTURE ANALYSIS																					
YEAR	DATE	BASELINE REAL PROPERTY SEV	IMPROVED REAL PROPERTY SEV	REAL PROPERTY SEV AVAILABLE FOR NON SCHOOL TAX CAPTURE	NON SCHOOL TAX CAPTURE MILLAGE	ANNUAL REAL PROPERTY NON SCHOOL TAX CAPTURE	CUMULATIVE REAL PROPERTY NON SCHOOL TAX CAPTURE	BASELINE PERSONAL PROPERTY SEV	IMPROVED PERSONAL PROPERTY SEV	PERSONAL PROPERTY SEV AVAILABLE FOR NON SCHOOL TAX CAPTURE	NON SCHOOL CAPTURE MILLAGE	ANNUAL PERSONAL PROPERTY NON SCHOOL TAX CAPTURE	CUMULATIVE PERSONAL PROPERTY TAX CAPTURE	ANNUAL REAL AND PERSONAL PROPERTY NON SCHOOL TAX CAPTURE AVAILABLE FOR QUALIFIED EXPENSES	ANNUAL REAL AND PERSONAL PROPERTY NON SCHOOL TAX CAPTURE AVAILABLE FOR BROWNFIELD ADMINISTRATION	CITY OF EAST LANSING 16.62 MILLS	LANSING COMMUNITY COLLEGE 3.8644 MILLS	CATA 2.1878 MILLS	INGHAM COUNTY 8.6011 MILLS	INTERMEDIATE SCHOOLS OPERATING .1916 MILLS	INTERMEDIATE SCHOOLS SPECIAL EDUCATION 4.6666 MILLS	INTERMEDIATE SCHOOLS VOCATIONAL EDUCATION 1.3082 MILLS	TOTAL
1	2004	86,950	86,950	0	37.7655	0	0	0	0	0	37.7655	0	0	0	0	0	0	0	0	0	0	0	0
2	2005	86,950	107,434	20,484	37.7655	774	774	0	0	0	37.7655	0	0	774	0	350	79	45	176	0	0	0	0
3	2006	86,950	268,585	181,635	37.7655	6,860	7,633	0	35,000	35,000	37.7655	1,322	1,322	8,181	0	3,707	831	474	1,863	41	983	27	774
4	2007	86,950	276,643	189,693	37.7655	7,164	14,797	0	35,000	35,000	37.7655	1,322	2,644	8,486	0	3,844	862	492	1,933	43	1,057	303	8,181
5	2008	86,950	284,942	197,992	37.7655	7,477	22,274	0	35,000	35,000	37.7655	1,322	3,965	8,799	0	3,986	894	510	2,004	44	1,096	314	8,486
6	2009	86,950	293,490	206,540	37.7655	7,800	30,074	0	35,000	35,000	37.7655	1,322	5,287	9,122	0	4,133	927	528	2,078	46	1,057	303	8,799
7	2010	86,950	302,295	215,345	37.7655	8,133	38,207	0	35,000	35,000	37.7655	1,322	6,609	9,454	0	4,283	961	548	2,153	48	1,136	325	9,122
8	2011	86,950	311,364	224,414	37.7655	8,475	46,682	0	35,000	35,000	37.7655	1,322	7,931	9,797	0	4,439	996	568	2,231	49	1,177	337	9,454
9	2012	86,950	320,705	233,755	37.7655	8,828	55,510	0	35,000	35,000	37.7655	1,322	9,253	10,150	0	4,598	1,031	588	2,312	51	1,220	349	9,797
10	2013	86,950	330,326	243,376	37.7655	9,191	64,701	0	35,000	35,000	37.7655	1,322	10,574	10,513	0	4,763	1,068	609	2,394	53	1,263	362	10,150
11	2014	86,950	340,236	253,286	37.7655	9,565	74,267	0	35,000	35,000	37.7655	1,322	11,896	10,887	0	4,933	1,106	631	2,480	55	1,308	375	10,513
12	2015	86,950	350,443	263,493	37.7655	9,951	84,217	0	35,000	35,000	37.7655	1,322	13,218	11,273	0	5,107	1,145	653	2,567	57	1,355	388	10,887
13	2016	86,950	360,956	274,006	37.7655	10,348	94,565	0	35,000	35,000	37.7655	1,322	14,540	11,670	0	5,287	1,186	676	2,658	59	1,402	402	11,273
14	2017	86,950	371,785	284,835	37.7655	10,757	105,322	0	35,000	35,000	37.7655	1,322	15,862	12,079	0	5,472	1,227	700	2,751	61	1,451	416	11,670
15	2018	86,950	382,938	295,988	37.7655	11,178	116,501	0	35,000	35,000	37.7655	1,322	17,183	12,500	0	5,663	1,270	724	2,847	63	1,502	430	12,079
16	2019	86,950	394,426	307,476	37.7655	11,612	128,113	0	35,000	35,000	37.7655	1,322	18,505	12,934	0	5,860	1,314	749	2,946	65	1,554	445	12,500
17	2020	86,950	406,259	319,309	37.7655	12,059	140,171	0	35,000	35,000	37.7655	1,322	19,827	13,381	0	6,062	1,360	775	3,047	68	1,608	461	12,934
18	2021	86,950	418,447	331,497	37.7655	12,519	152,691	0	35,000	35,000	37.7655	1,322	21,149	13,841	0	6,271	1,406	802	3,152	70	1,663	477	13,381
19	2022	86,950	431,000	344,050	37.7655	12,993	165,684	0	35,000	35,000	37.7655	1,322	22,470	14,315	0	6,486	1,455	829	3,260	72	1,720	493	13,841
20	2023	86,950	443,930	356,980	37.7655	13,482	179,165	0	35,000	35,000	37.7655	1,322	23,792	14,803	0	6,707	1,504	858	3,371	75	1,779	510	14,315
21	2024	86,950	457,248	370,298	37.7655	13,984	193,150	0	35,000	35,000	37.7655	1,322	25,114	15,306	0	6,935	1,555	887	3,486	77	1,839	527	14,803
22	2025	86,950	470,966	384,016	37.7655	14,503	207,652	0	35,000	35,000	37.7655	1,322	26,436	15,824	0	7,169	1,608	917	3,604	80	1,902	545	15,306
23	2026	86,950	485,095	398,145	37.7655	15,036	222,688	0	35,000	35,000	37.7655	1,322	27,758	16,358	0	7,411	1,662	948	3,726	83	1,966	563	15,824
24	2027	86,950	499,647	412,697	37.7655	15,586	238,274	0	35,000	35,000	37.7655	1,322	29,079	16,908	0	7,660	1,718	979	3,851	85	2,032	582	16,358
25	2028	86,950	514,637	427,687	37.7655	16,152	254,426	0	35,000	35,000	37.7655	1,322	30,401	17,474	0	7,917	1,776	1,012	3,980	88	2,100	602	16,908
26	2029	86,950	530,076	443,126	37.7655	16,735	271,161	0	35,000	35,000	37.7655	1,322	31,723	18,057	0	8,181	1,835	1,046	4,112	91	2,170	622	17,474
27	2030	86,950	545,978	459,028	37.7655	17,335	288,496	0	35,000	35,000	37.7655	1,322	33,045	18,657	0	8,453	1,896	1,081	4,249	94	2,242	642	18,057
28	2031	86,950	562,358	475,408	37.7655	17,954	306,450	0	35,000	35,000	37.7655	1,322	34,367	19,276	0	8,733	1,959	1,117	4,390	97	2,316	664	18,657
29	2032	86,950	579,228	492,278	37.7655	18,591	325,041	0	35,000	35,000	37.7655	1,322	35,688	19,913	0	9,022	2,023	1,154	4,535	101	2,393	686	19,276
30	2033	86,950	596,605	509,655	37.7655	19,247	344,289	0	35,000	35,000	37.7655	1,322	37,010	20,569	0	9,319	2,090	1,192	4,685	104	2,472	708	19,913
TOTAL						<u>\$344,289</u>						<u>\$37,010</u>		<u>\$381,299</u>	\$0	\$172,751	\$38,745	\$22,089	\$86,841	\$1,926	\$45,819	\$13,127	<u>\$381,299</u>