

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of The Plaza Metropolitan District No. 1 (the “**Board**”), City of Lakewood, Jefferson County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 15, 2023, at the hour of 3:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver)
State of Colorado)
)

The undersigned Nicole Maestas
being first duly sworn under oath, states
and affirms as follows:

1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.
2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in Your Hub for West Jeffco (including the counties of Jefferson, Arapahoe, Arvada, Denver, Lakewood, Gilpin, Clear Creek, and Westminster) on the following date(s):

November 9, 2023


Signature

Subscribed and sworn to before me this
10 day of November, 2023.


Notary Public

ROSANN R WUNSCH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20024002315
MY COMMISSION EXPIRES FEBRUARY 26, 2026

(SEAL)

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS**

The Boards of Directors (collectively the "Boards") of THE PLAZA METROPOLITAN DISTRICT NOS. 1-2 (collectively the "Districts"), will hold a public hearing via teleconference on November 15, 2023 at 3:00 p.m., to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/85885823692?pwd=cHZ5a0FoYnhlV0hrT2twRWVsZXZlNUT09>
Meeting ID: 858 8582 3692
Passcode: 125705
Call-in Number: +1-720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://theplazamd1and2.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:
THE PLAZA METROPOLITAN DISTRICT NOS. 1-2,
quasi-municipal corporations and political
subdivisions of the State of Colorado

/s/ **WHITE BEAR ANKELE TANAKA & WALDRON**
Attorneys at Law

Published in: *Lakewood Your Hub*
Published on: November 9, 2023.

Please note: The Denver Post will no longer be issuing paper tears. They will only be a digital copy.

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 15, 2023.

DISTRICT:

**THE PLAZA METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
Officer of the District

Attest:

By: *Andrea Schubert*

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Keith B. Tompkins
General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
THE PLAZA METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Wednesday, November 15, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 20 day of November, 2023.

Andrea Schubert
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

THE PLAZA METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**THE PLAZA METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 8,369,969	\$ 7,565,848	\$ 7,170,005
REVENUES			
Interest income	8,639	270,000	251,500
Developer Advance - Maintenance Fee	1,821,347	1,800,000	1,800,000
Developer advance - parking	642	-	-
Maintenance reimbursement from City	80,845	83,847	86,866
PIF revenue	5,352,418	5,100,000	5,200,000
Incremental tax revenue	7,548,571	7,327,997	8,548,401
Offsite incremental tax revenue	903,060	930,152	-
Outparcels tax revenue	391,070	307,540	-
Lodging Tax	67,081	65,000	65,000
Parking fees	5,614	180,000	240,000
Transfers from Plaza District No. 2	369,756	346,632	353,190
Transfers from Plaza District No. 3	182,218	185,635	206,045
Transfers in - Debt Service - Carve out	418,282	426,648	435,181
Transfers in - Debt Service - Fund balance	1,837,895	1,538,055	1,884,539
Total revenues	<u>18,987,438</u>	<u>18,561,506</u>	<u>19,070,722</u>
TRANSFERS IN	<u>1,810,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
Total funds available	<u>29,167,407</u>	<u>27,727,354</u>	<u>27,840,727</u>
EXPENDITURES			
General Fund	2,568,751	2,900,000	2,801,000
Debt Service Fund	17,222,808	16,057,349	16,172,000
Total expenditures	<u>19,791,559</u>	<u>18,957,349</u>	<u>18,973,000</u>
TRANSFERS OUT	<u>1,810,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>21,601,559</u>	<u>20,557,349</u>	<u>20,573,000</u>
ENDING FUND BALANCES	<u>\$ 7,565,848</u>	<u>\$ 7,170,005</u>	<u>\$ 7,267,727</u>
EMERGENCY RESERVE	\$ 3,000	\$ 9,000	\$ 10,200
AVAILABLE FOR OPERATIONS	467,433	9,983	55,869
DEBT SERVICE RESERVE	7,151,022	7,151,022	7,151,022
UNRESERVED	(55,607)	-	50,636
TOTAL RESERVE	<u>\$ 7,565,848</u>	<u>\$ 7,170,005</u>	<u>\$ 7,267,727</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

State assessed	\$	-	\$	1,312	\$	1,387
Vacant land		203		203		195
		203		1,515		1,582
Adjustments		(169)		(169)		(162)
Certified Assessed Value	\$	34	\$	1,346	\$	1,420

MILL LEVY

Total mill levy	0.000	0.000	0.000
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PROPERTY TAXES

Budgeted property taxes	\$	-	\$	-	\$	-
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BUDGETED PROPERTY TAXES

\$	-	\$	-	\$	-
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This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 675,920	\$ 470,433	\$ 18,983
REVENUES			
Interest income	8,639	20,000	1,500
Developer Advance - Maintenance Fee	1,821,347	1,800,000	1,800,000
Developer advance - parking	642	-	-
Parking fees	5,614	180,000	240,000
Maintenance reimbursement from City	80,845	83,847	86,866
Transfers in - Debt Service - Carve out	418,282	426,648	435,181
Transfers in - Debt Service - Fund balance	1,837,895	1,538,055	1,884,539
Total revenues	<u>4,173,264</u>	<u>4,048,550</u>	<u>4,448,086</u>
Total funds available	<u>4,849,184</u>	<u>4,518,983</u>	<u>4,467,069</u>
EXPENDITURES			
General and administrative			
Accounting	38,727	52,000	55,000
Auditing	8,500	8,000	8,500
Dues and membership	1,688	1,688	2,000
Insurance	28,544	29,500	33,000
Legal	51,189	65,000	100,000
Election	-	6,000	-
Repay developer advance	25,000	-	-
Contingency	-	56,562	20,000
Operations and maintenance			
Belmar Detention Pond Improvement Project	-	71,000	-
Engineering	-	-	5,000
Surplus Parking Revenue Art & Culture/Community Activation	-	15,000	150,000
Parking operations	6,927	30,000	125,000
Snow removal	74,976	79,250	80,000
Lighting	237,953	40,000	150,000
Operations and maintenance	1,821,347	1,800,000	1,800,000
Operations and maintenance - management fee	150,000	150,000	150,000
Pylon sign easement	-	122,000	-
Security	122,400	124,000	-
Maintenance - Residential	-	-	2,500
Parking Garage - Repairs and Maintenance	-	250,000	120,000
Total expenditures	<u>2,568,751</u>	<u>2,900,000</u>	<u>2,801,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,810,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,378,751</u>	<u>4,500,000</u>	<u>4,401,000</u>
ENDING FUND BALANCES	<u>\$ 470,433</u>	<u>\$ 18,983</u>	<u>\$ 66,069</u>
EMERGENCY RESERVE	\$ 3,000	\$ 9,000	\$ 10,200
AVAILABLE FOR OPERATIONS	467,433	9,983	55,869
TOTAL RESERVE	<u>\$ 470,433</u>	<u>\$ 18,983</u>	<u>\$ 66,069</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,694,049	\$ 7,095,415	\$ 7,151,022
REVENUES			
PIF revenue	5,352,418	5,100,000	5,200,000
Interest income	-	250,000	250,000
Incremental tax revenue	7,548,571	7,327,997	8,548,401
Offsite incremental tax revenue	903,060	930,152	-
Outparcels tax revenue	391,070	307,540	-
Lodging Tax	67,081	65,000	65,000
Transfers from Plaza District No. 2	369,756	346,632	353,190
Transfers from Plaza District No. 3	182,218	185,635	206,045
Total revenues	<u>14,814,174</u>	<u>14,512,956</u>	<u>14,622,636</u>
TRANSFERS IN			
Transfers from other funds	<u>1,810,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
Total funds available	<u>24,318,223</u>	<u>23,208,371</u>	<u>23,373,658</u>
EXPENDITURES			
General and administrative			
Paying agent fees	4,540	5,095	7,500
Investment management	8,328	8,500	9,500
PIF collection fees	286,054	298,248	310,967
Transfers to LRA	6,343,819	5,709,788	6,145,298
Unrealized investment losses	248,375	-	-
Transfers out - General Fund - Carve out	418,282	426,648	435,181
Transfers out - General Fund - Fund balance	1,837,895	1,538,055	1,884,539
Debt Service			
Bond interest	2,785,515	2,521,015	2,299,015
Bond Principal	5,290,000	5,550,000	5,080,000
Total expenditures	<u>17,222,808</u>	<u>16,057,349</u>	<u>16,172,000</u>
Total expenditures and transfers out requiring appropriation	<u>17,222,808</u>	<u>16,057,349</u>	<u>16,172,000</u>
ENDING FUND BALANCES	<u>\$ 7,095,415</u>	<u>\$ 7,151,022</u>	<u>\$ 7,201,658</u>
DEBT SERVICE RESERVE	\$ 7,151,022	\$ 7,151,022	\$ 7,151,022
UNRESERVED	(55,607)	-	50,636
TOTAL RESERVE	<u>\$ 7,095,415</u>	<u>\$ 7,151,022</u>	<u>\$ 7,201,658</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order on January 2, 2001, to provide construction, installation, financing and operation of public improvements, including streets, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators, mosquito and pest control, and other improvements needed for the Development. The District was organized in conjunction with other related districts, Plaza Metropolitan District No. 2 and Plaza Metropolitan District No. 3. Under the consolidated Service Plan, District No. 1 is to be the Service District and District Nos. 2 and 3 are to be the Financing Districts. The Service District will finance the majority, construct all, and may own and operate some of the public facilities. The Financing Districts will generate the majority of tax revenues sufficient to pay the debt service on the costs of the capital improvements. The District's service area is located entirely within the City of Lakewood (City), Jefferson County, Colorado. The service area constitutes the Belmar development project (Development) in the City.

On November 7, 2000, District electors approved revenue indebtedness of \$100,000,000 for street improvements, \$7,000,000 for traffic safety, \$25,000,000 for parks and recreation, \$36,000,000 for water supply system, \$35,000,000 for sanitary sewer system, \$12,000,000 for television relay system, \$12,000,000 for public transportation, \$7,000,000 for mosquito control, \$7,000,000 for general operations and maintenance. The District electors also approved \$246,000,000 for debt associated with intergovernmental contracts and \$241,000,000 for refinancing of District debt. The election also approved an annual increase in taxes of \$200,000 for general operations and maintenance, and \$5,000,000 in revenues other than ad valorem taxes.

On May 7, 2002, District electors approved revenue indebtedness of \$100,000,000 for street improvements, \$7,000,000 for traffic safety, \$36,000,000 for water supply system, \$35,000,000 for sanitary sewer and storm drainage system, \$25,000,000 for parks and recreation, \$12,000,000 for television relay system, \$12,000,000 for public transportation, \$7,000,000 for mosquito control and \$7,000,000 for general operations and maintenance. The District electors also approved \$241,000,000 for debt refunding, \$246,000,000 for reimbursement of advances and \$246,000,000 for operating and maintaining facilities. The election also approved an annual increase in taxes of \$500,000 for general operations and maintenance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Public Improvement Fees/Offsite Revenues

The District collects a public improvement fee (PIF) of 2.5% (net) on taxable sales generated within the Belmar Tax Increment Area. During 2024, it is anticipated that the District will receive \$5,200,000 in public improvement fees.

Pursuant to the Public Financing Amendment to the Redevelopment Agreement between Plaza Metropolitan District Nos. 1-3, the City of Lakewood, the Lakewood Reinvestment Authority and

**THE PLAZA METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue – (continued)

Public Improvement Fees/Offsite Revenues – (continued)

Continuum Development Company, LLC, the District is entitled to all property tax revenue generated within the Belmar Tax Increment Area. During 2024, it is anticipated that the District will receive \$8,548,401 in incremental property tax revenue.

Maintenance Fee

Pursuant to an agreement, SOF-X Belmar Holdings, L.P. performs operational and maintenance functions within the District. SOF-X Belmar Holdings, L.P. charges the District for their share of these expenses, as well as a management fee. The District charges these amounts to the entities that own the commercial property. The amount charged by SOF-X Belmar Holdings, L.P. for operations and maintenance is anticipated to be \$1,800,000 and \$150,000 for management services for 2024, respectively. This amount is also budgeted as a Developer advance from the entities that own the commercial property.

Maintenance Reimbursement from City

On May 14, 2004, the District entered into an IGA with the City, whereby the District is to perform certain maintenance functions that the City would normally perform. In exchange for the District providing these services, the City is reimbursing the District \$54,500 annually, as inflated. The amount anticipated for 2024 is \$86,866.

Pledged Lodging Tax Revenue

Pursuant to the Public Financing Amendment and the Supplemental Financing Agreement, the City agrees that it will rebate and pledge 1.5% of the City's 3% Lodging Tax imposed on all taxable lodging transactions occurring within the Belmar Tax Increment Area and the Belmar Outparcels Tax Increment Area. During 2024, it is anticipated that the District will receive \$65,000 in Lodging Tax.

Transfers from Other Districts

The District anticipates the collection of taxes in District Nos. 2 and 3, which will be transferred to fund debt service expenditures of District No. 1. During 2024, it is anticipated that District No. 1 will receive \$353,190 from District No. 2 and \$206,045 from District No. 3.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**THE PLAZA METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Capital Outlay

The budget anticipates no construction activity during 2024.

Debt and Leases

The District issued \$98,900,000 Public Improvement Fee/Tax Increment Revenue Refunding Bonds, Series 2013, dated January 30, 2013, to refund Series 2003 and Series 2005 bonds, pay cost of issuance, and to pay off a portion of the outstanding developer advances. The interest rate of bonds is 2.00% to 4.90% with interest payments due on each June 1 and December 1. The bonds consist of term and serial bonds that are due each December 1 with final maturity on December 1, 2040.

The following is an analysis of anticipated changes in long-term obligations for the year ending December 31, 2023:

	Balance - December 31, 2022	Additions	Retirements	Balance - December 31, 2023
Developer Advances and Compounded Interest	\$ 48,151,336	\$ 2,050,000	\$ -	\$ 50,201,336
Total	\$ 48,151,336	\$ 2,050,000	\$ -	\$ 50,201,336

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

THE PLAZA METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024

\$98,900,000
Public Improvement Fee/Tax Increment
Revenue Refunding Bonds, Series 2013
Dated January 30, 2013
Interest Rate of 2.00% to 4.90% Payable
June, 1 and December 1
Principal Due on December 1

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 5,080,000	\$ 2,299,015	\$ 7,379,015
2025	5,280,000	2,090,735	7,370,735
2026	5,500,000	1,868,975	7,368,975
2027	2,565,000	1,621,475	4,186,475
2028	1,995,000	1,506,050	3,501,050
2029	1,395,000	1,416,275	2,811,275
2030	1,450,000	1,353,500	2,803,500
2031	1,510,000	1,288,250	2,798,250
2032	1,580,000	1,212,750	2,792,750
2033	1,650,000	1,133,750	2,783,750
2034	1,725,000	1,051,250	2,776,250
2035	1,805,000	965,000	2,770,000
2036	1,885,000	874,750	2,759,750
2037	1,975,000	780,500	2,755,500
2038	2,065,000	681,750	2,746,750
2039	2,160,000	578,500	2,738,500
2040	9,410,000	470,500	9,880,500
	<u>\$ 49,030,000</u>	<u>\$ 21,193,025</u>	<u>\$ 70,223,025</u>

No assurance provided. See summary of significant assumptions.