

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2023

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 16, 2022, 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 2023 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 3, 2022

Handwritten signature of Nicole Maestas

Signature

Subscribed and sworn to before me this 4 day of November, 2022.

Handwritten signature of Rosann R Wunsch

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 AMENDED 2022 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of THE PLAZA METROPOLITAN DISTRICT NOS. 1 AND 2 (collectively the "Districts"), will hold a meeting via teleconference on November 16, 2022 at 3:00 P.M., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2023 proposed budgets (the "Proposed Budgets").

Join Zoom Meeting
https://us06web.zoom.us/j/87112223160?pwd=M2NVSksyYWRtcmJyMDU5Kzd2bmJhdz09
Meeting ID: 871 1222 3160
Passcode: 419993
Call-In Number: 1-720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Englewood, CO 80111, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

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

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

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 2023. 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 2023 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 2023 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 2023 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 2023 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 16, 2022.

DISTRICT:

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

By: 

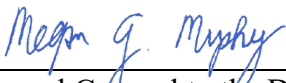
Officer of the District

Attest:

By: Daniel Beer
Daniel Beer (Dec 5, 2022 10:56 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



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 16, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 5th day of December _____, 2022.

Daniel Beer
Daniel Beer (Dec 5, 2022 10:56 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

THE PLAZA METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**THE PLAZA METRO DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 8,313,387	\$ 8,369,969	\$ 7,793,437
REVENUES			
Developer advance - maintenance fee	1,621,190	1,800,000	1,800,000
Developer advance - maint. fee - mgmt fee	133,333	-	-
Developer advance - parking	-	642	-
Parking fees	59,168	6,000	60,000
CARES Act	10,332	-	-
Maintenance reimbursement from City	74,876	77,851	83,847
Interest income	-	22,000	153,000
Public improvement fees	4,993,928	5,000,000	5,100,000
Incremental tax revenue	7,850,649	8,571,000	7,272,535
Offsite incremental tax revenue	876,757	903,060	930,147
Outparcels tax revenue	382,685	391,070	253,232
Lodging tax	58,026	60,000	65,000
Transfers from Plaza District No. 2	406,743	421,975	339,226
Transfers from Plaza District No. 3	172,949	188,224	182,222
Developer advance - Block 2 Garage	-	136,469	-
Developer advance - Parking Garage	-	-	250,000
Transfers in - Debt Service - Carve out	410,081	418,282	426,648
Transfers in - Debt Service - Fund balance	1,890,552	1,837,895	1,538,055
Total revenues	<u>18,941,269</u>	<u>19,834,468</u>	<u>18,453,912</u>
TRANSFERS IN	<u>1,768,212</u>	<u>1,810,000</u>	<u>1,600,000</u>
Total funds available	<u>29,022,868</u>	<u>30,014,437</u>	<u>27,847,349</u>
EXPENDITURES			
General Fund	1,950,772	2,875,000	2,639,000
Debt Service Fund	16,933,915	17,536,000	16,256,000
Total expenditures	<u>18,884,687</u>	<u>20,411,000</u>	<u>18,895,000</u>
TRANSFERS OUT	<u>1,768,212</u>	<u>1,810,000</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>20,652,899</u>	<u>22,221,000</u>	<u>20,495,000</u>
ENDING FUND BALANCES	<u>\$ 8,369,969</u>	<u>\$ 7,793,437</u>	<u>\$ 7,352,349</u>
EMERGENCY RESERVE	\$ 5,100	\$ 3,000	\$ 5,000
PRIMARY DEBT SERVICE RESERVE	7,151,022	7,151,022	7,151,022
UNRESERVED	543,027	372,356	3,718
TOTAL RESERVE	<u>\$ 7,699,149</u>	<u>\$ 7,526,378</u>	<u>\$ 7,159,740</u>

No assurance provided. See summary of significant assumptions.

**THE PLAZA METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
State assessed	\$ -	\$ -	\$ 1,312
Vacant land	406	203	203
	406	203	1,515
Adjustments	(337)	(169)	(169)
Certified Assessed Value	\$ 69	\$ 34	\$ 1,346
 MILL LEVY			
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

THE PLAZA METRO DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 195,372	\$ 675,920	\$ 270,059
REVENUES			
Interest income	-	2,000	8,000
Developer advance - maintenance fee	1,621,190	1,800,000	1,800,000
Developer advance - maint. fee - mgmt fee	133,333	-	-
Developer advance - parking	-	642	-
Parking fees	59,168	6,000	60,000
CARES Act	10,332	-	-
Maintenance reimbursement from City	74,876	77,851	83,847
Developer advance - Block 2 Garage	-	136,469	-
Developer advance - Parking Garage	-	-	250,000
Transfers in - Debt Service - Carve out	410,081	418,282	426,648
Transfers in - Debt Service - Fund balance	1,890,552	1,837,895	1,538,055
Total revenues	<u>4,199,532</u>	<u>4,279,139</u>	<u>4,166,550</u>
Total funds available	<u>4,394,904</u>	<u>4,955,059</u>	<u>4,436,609</u>
EXPENDITURES			
General and administrative			
Accounting	46,331	45,000	52,000
Auditing	7,800	8,000	8,000
Dues and subscriptions	1,688	1,688	2,000
Insurance and bonds	28,719	26,044	33,000
Legal services	70,586	55,000	100,000
Miscellaneous	2,502	2,135	-
Election expense	-	3,664	4,000
Repay developer advance	9,089	150,000	-
Contingency	-	-	10,500
Operations and maintenance			
Belmar Detention Pond Improvement Project	-	-	35,000
Engineering	1,080	-	5,000
Lighting	-	115,000	40,000
Operations and maintenance	1,621,190	1,800,000	1,800,000
Operations and maintenance - management fee	133,333	150,000	150,000
Parking operations	28,454	10,000	25,000
Security Camera	-	125,000	125,000
Pylon Sign Easement	-	122,000	122,000
Maintenance - Residential	-	-	2,500
Block 2 Garage	-	136,469	-
Parking garage - Repairs and Maintenance	-	-	250,000
Total expenditures	<u>1,950,772</u>	<u>2,875,000</u>	<u>2,639,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,768,212</u>	<u>1,810,000</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,718,984</u>	<u>4,685,000</u>	<u>4,239,000</u>
ENDING FUND BALANCE	<u>675,920</u>	<u>270,059</u>	<u>197,609</u>
EMERGENCY RESERVE	\$ 5,100	\$ 3,000	\$ 5,000
TOTAL RESERVE	<u>\$ 5,100</u>	<u>\$ 3,000</u>	<u>\$ 5,000</u>

No assurance provided. See summary of significant assumptions.

**THE PLAZA METRO DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 8,118,015	\$ 7,694,049	\$ 7,523,378
REVENUES			
Interest income	-	20,000	145,000
Public improvement fees	4,993,928	5,000,000	5,100,000
Incremental tax revenue	7,850,649	8,571,000	7,272,535
Offsite incremental tax revenue	876,757	903,060	930,147
Outparcels tax revenue	382,685	391,070	253,232
Lodging tax	58,026	60,000	65,000
Transfers from Plaza District No. 2	406,743	421,975	339,226
Transfers from Plaza District No. 3	172,949	188,224	182,222
Total revenues	<u>14,741,737</u>	<u>15,555,329</u>	<u>14,287,362</u>
TRANSFERS IN			
Transfers from other funds	<u>1,768,212</u>	<u>1,810,000</u>	<u>1,600,000</u>
Total funds available	<u>24,627,964</u>	<u>25,059,378</u>	<u>23,410,740</u>
EXPENDITURES			
General and administrative			
Unrealized investment losses	74,336	400,000	-
Paying agent/trustee fees	4,540	7,500	7,500
Investment management	8,705	9,500	9,500
Fees and expenses - PIF Collection	274,364	286,054	298,248
Transfers to LRA	6,188,572	6,501,254	5,905,034
Transfers out - General Fund - Carve out	410,081	418,282	426,648
Transfers out - General Fund - Fund balance	1,890,552	1,837,895	1,538,055
Debt Service			
Bond interest - Series 2013 Bonds	3,037,765	2,785,515	2,521,015
Bond principal - Series 2013 Bonds	5,045,000	5,290,000	5,550,000
Total expenditures	<u>16,933,915</u>	<u>17,536,000</u>	<u>16,256,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,933,915</u>	<u>17,536,000</u>	<u>16,256,000</u>
ENDING FUND BALANCE	<u>\$ 7,694,049</u>	<u>\$ 7,523,378</u>	<u>\$ 7,154,740</u>
PRIMARY DEBT SERVICE RESERVE	\$ 7,151,022	\$ 7,151,022	\$ 7,151,022
UNRESERVED	543,027	372,356	3,718
TOTAL RESERVE	<u>\$ 7,694,049</u>	<u>\$ 7,523,378</u>	<u>\$ 7,154,740</u>

No assurance provided. See summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT NO. 1
2023 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 2023, it is anticipated that the District will receive \$5,100,000 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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue – (continued)

Continuum Development Company, LLC, the District is entitled to all property tax revenue generated within the Belmar Tax Increment Area. During 2023, it is anticipated that the District will receive \$7,272,535 in incremental property tax revenue and \$253,232 in outparcel tax revenue. The District is also entitled to receive property tax revenue from the Offsite Tax Increment Area up to a maximum amount of \$500,000 inflated at 3% per year (base year 2002), which for 2023 is \$930,147.

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 2023, 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 2023 is \$83,847.

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 2023, 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 2023, it is anticipated that District No. 1 will receive \$339,226 from District No. 2 and \$182,222 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 2.0%.

**THE PLAZA METROPOLITAN DISTRICT NO. 1
2023 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 2023.

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, 2021:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022
Developer Advances				
and Compounded Interest	\$ 42,603,975	\$ 2,675,000	\$ -	\$ 45,278,975
Total	<u>\$ 42,603,975</u>	<u>\$ 2,675,000</u>	<u>\$ -</u>	<u>\$ 45,278,975</u>

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 2023, 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, 2021

\$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

Year	Principal	Interest	Total
2023	\$ 5,550,000	\$ 2,521,015	\$ 8,071,015
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>\$ 54,580,000</u>	<u>\$ 23,714,040</u>	<u>\$ 78,294,040</u>

No assurance provided. See summary of significant assumptions.