pennsylvania
DEPARTMENT OF EDUCATION

December 23, 2016

Mrs. Ruth Huck
Board Secretary
Warren County School District
6820 Market Street
Russell, PA 16345

RE: PLANCON PART H: PROJECT FINANCING

PROJECT NO.:	3811
PROJECT BUILDING NAME:	Warren Area High School
TYPE WORK:	Additions/Alterations
COUNTY:	Warren
BOARD ACTION:	January 25, 2016
REIMBURSEMENT BASIS:	Maximum Reimbursable Formula Amount

Dear Mrs. Huck:

The materials for PlanCon Part H, "Project Financing," have been reviewed and approved. This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

Lease Number	Bond Issue	Method of Financing	Temporary Percent	Effective Date
143811	$9,980,000	GOB Series of 2014	16.73%	7-1-2013
153811	$8,449,000	QZAB Series of 2015	22.31%	7-1-2015
Future Financing				

For bond issues/notes with PlanCon Part H approved for reimbursement by the department on or after July 1, 1998, the temporary reimbursable percent is based on a one-half percentage point (.5%) reduction.

This project is being reimbursed based on the maximum reimbursable formula amount. Therefore, when completing PlanCon Part J, "Project Accounting Based on Final Costs," it will not be necessary to submit Pages J07 through J12.

For Lease Number 153811; the school district must submit an updated payment schedule and supporting documentation to this office on a semi-annual basis since this is a Qualified Zone Academy Bond.

The permanent reimbursable percent(s) will be established following the submission and review of PlanCon Part J, "Project Accounting Based on Final Costs." PlanCon Part J for this project must be submitted within three years of the date bids were opened for this project, unless an extension is requested and granted by this office. PlanCon Part J must be submitted in the specified time or the temporary reimbursable percent(s) may become the permanent reimbursable percent(s) for this project. After the permanent reimbursable percent is assigned, the Commonwealth will calculate the retroactive reimbursement, if any, and make a lump sum payment.

In order to facilitate the PlanCon Part J review, the following procedures should be initiated:

1. The construction revenues and expenditures should be accounted for via the operation of a Capital Project Fund or a Special Revenue Fund in accordance with the Manual of Accounting and Related Procedures for Pennsylvania School Systems (Revised).

2. An audited balance sheet and statement of revenues, expenditures and changes in fund balances for the Capital Project Fund should be prepared for each fiscal year.

3. Section 148(f) of the Internal Revenue Code of 1986 deals with arbitrage rebate to the federal government. In order to properly identify the interest subject to arbitrage rebate, the school district or area vocational-technical school is responsible for keeping records which will track the interest earned on the investment of bond proceeds to meet the requirements of federal and state regulations.

The school district must file form PDE-2071, "Application For Reimbursement For School Construction Project," to the Comptroller's Office to receive the reimbursement on this financing. The lease number and reimbursable percent referenced above must be included on form PDE-2071.

This document and appended materials should be entered into the minutes of the next board meeting. If you have any questions, please contact Joanne Van Tassel at 717.787.5993.

Sincerely,

Jeannine J. Weiser

Jeannine J. Weiser, Chief
Division of Budget and School Facilities

JJW/pgs

Attachments

cc: Buchart Horn, Inc.
Public Financial Management, Inc.
School Finance
Project File - 3811
Budget
Log

**** PDE USE ONLY ****

SD NAME: Warren County
PROJECT #: 3811
BLDG NAME: Warren High School

MAXIMUM REIMBURSABLE PROJECT AMOUNT (1 OF 2)

		TOTAL
APPROVED BUILDING CONSTRUCTION COST		
A. CAPACITY FORMULA		
1. Elementary		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		$4,700
c. Reimbursement for Elementary Capacity		$0
2. Secondary		
a. Rated Pupil Capacity		971
b. State Reimbursement per Pupil		$6,200
c. Reimbursement for Secondary Capacity		$6,020,200
3. Vocational		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		$7,600
c. Reimbursement for Vocational Capacity		$0
4. Total Reimbursement Based on Capacity (1-c + 2-c + 3-c)		$6,020,200

B. ARCHITECTURAL AREA PRORATION	NEW	EXISTING
1. Architectural Area	27,155	146,120
2. Total Architectural Area	173,275	173,275
3. Percent of Total	0.1567	0.8433
4. Total Reimbursement Based on Architectural Area Proration (A-4 times B-3)	$943,365	$5,076,835
C. REIMBURSABLE ARCHITECTURAL AREA AS PERCENT OF TOTAL ARCHITECTURAL AREA	1.0000	1.0000
D. MAXIMUM FORMULA-BASED REIMBURSEMENT (B-4 times C)	$943,365	$5,076,835
E. ADJUSTED STRUCTURE COSTS		
1. Allowable Structure Costs (GW02, line I) and/ or Building Purchase Amount (GW05)	$3,491,373	$20,297,060
2. Plus: Architect's Fee on Allowable Structure Costs and Asbestos Abatement (GW03, line L)	$142,099	$793,855
3. Plus: Movable Fixtures & Equipment	Excluded until Part J	
4. Adjusted Structure Costs (E-1 thru E-3)	$3,633,472	$21,090,915
F. APPROVED BUILDING CONSTRUCTION COST WITHOUT ADDITIONAL FUNDING INCENTIVES (lesser of D or E-4)	$943,365	$5,076,835

PREPARED 2/2/2016

MAXIMUM REIMBURSABLE PROJECT AMOUNT (2 OF 2)

G. APPRAISAL VALUE OF EXISTING BUILDING - FOR REIMBURSEMENT PURPOSES ONLY (GW06, A-4 minus B-4-New and E-4-Existing; minimum = 0) $0

ADDITIONAL FUNDING INCENTIVES

H. PROJECT BUILDING CONSTRUCTED AND BASED ON APPROVED FACILITY DESIGN RECEIVED FROM THE DEPARTMENT'S SCHOOL DESIGN CLEARINGHOUSE

1. Elementary Rated Pupil Capacity	X	$470	=	$0		
2. Secondary & Vocational Rated Pupil Capacity	X	$620	=	$0		
3. Additional Funding - School Design Clearinghouse (H-1 plus H-2)						$0

I. GENERAL CONSTRUCTION CONTRACT ALTERS OR EXPANDS EXISTING BUILDING

1. Elementary Rated Pupil Capacity	X	$470	=	$0		
2. Secondary & Vocational Rated Pupil Capacity	X	$620	=	$602,020		
3. Lines I-1 plus I-2 - Subtotal					$602,020	
4. Additional Funding - Existing Building (I-3 minus G; minimum = 0)						$602,020

J. PROJECT BUILDING RECEIVING SILVER, GOLD OR PLATINUM LEED CERTIFICATION OR TWO, THREE OR FOUR GREEN GLOBES CERTIFICATION

1. Elementary Rated Pupil Capacity	X	$470	X	0.0000 (1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)	$0	
2. Secondary & Vocational Rated Pupil Capacity	X	$620	X	0.0000 (1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)	$0	
3. Additional Funding - LEED or Green Globes certification (J-1 plus J-2)						$0

K. APPROVED BUILDING CONSTRUCTION COST WITH ADDITIONAL FUNDING INCENTIVES (GW06, line F plus GW07, lines H, I and J) $6,622,220

L. REIMBURSABLE SITE COSTS	NEW	EXISTING
1. Rough Grading to Receive the Building (GW04, line M)	$22,670	XXXXXXXXXXX
2. Sanitary Sewage Disposal (GW04, line N-3)	$15,000	$0
3. Architect's Fee on Rough Grading & Sanitary Sewage Disposal (GW04, line O-9)	$1,533	$0
4. Site Acquisition Costs (GW01)	$0	XXXXXXXXXXX
5. Total Reimbursable Site Costs (L-1 thru L-4)	$39,203	$0

M. Lines K plus L-5 ---> $6,661,423

N. TOTAL PROJECT COSTS

1. Total Project Costs (G03, line I)	$29,205,028
2. Less: Adjustment if applicable (GW01)	$0
3. Adjusted Total Project Costs (N-1 minus N-2)	$29,205,028

O. MAXIMUM REIMBURSABLE PROJECT AMOUNT (lesser of M or N-3) $6,661,423

NOTES: ______________________________

SUMMARY OF SOURCES AND USES OF FUNDS			
District/CTC: Warren County School District	Financing Name: Warren Area High School Renovations		
REPORT TO THE PENNY - DO NOT ROUND			
	SERIES: 2014 CLOSING DATE: 1/9/2014	SERIES: 2015 CLOSING DATE: 9/23/2015	SERIES: CLOSING DATE:
SOURCES: Bond Issue (Par)	9,980,000.00	8,449,000.00	
Net Original Issue Discount/Premium	19,758.35		
Accrued Interest			
Other Sources of Funds (Specify) (Exclude Anticipated Interest Earnings) 1. Cash		30,521.29	
2.			
3.			
4.			
TOTAL - Sources of Available Funds	9,999,758.35	8,479,521.29	
USES: Deposit to Construction Fund	9,770,968.24	8,280,020.00	
Issuance Costs: 1. Underwriter Fees	139,720.00	59,143.00	
2. Bond Insurance		28,325.44	
3. Bond Counsel	18,000.00	22,000.00	
4. School Solicitor	8,000.00	14,000.00	
5. Financial Advisor	38,577.11	48,580.85	
6. Paying Agent/Trustee Fees and Expenses	1,500.00	1,750.00	
7. Capitalized Interest			
8. Printing	9,690.00	10,000.00	
9. Rating Fees	10,000.00	11,700.00	
10. Computer Fees			
11. CUSIP	553.00	252.00	
12. Internet Auction Administrator	2,750.00		
13. Underwriter's Counsel		3,750.00	
14.			
Total - Issuance Costs	228,790.11	199,501.29	
Accrued Interest			
Other Uses of Funds (Specify) 1.			
2.			
3.			
4.			
TOTAL - USES OF AVAILABLE FUNDS	9,999,758.35	8,479,521.29	

TEMPORARY REIMBURSABLE PERCENT

LEASE #: 143811
SD/AVTS: Warren County
EFFECTIVE DATE: 7/1/2013

FINANCING METHOD: GOB 2014
TOTAL AMOUNT: $9,980,000.00

PROJECT NUMBER & PROJECT BLDG NAME	3811 Warren Area HS	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	TOTAL
A. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (G03, line J)	$7,540,000	$0	$0	$0	$0	$0	$7,540,000
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (G03, line J-Total)	$29,094,000	$0	$0	$0	$0	$0	XXXXXXXXXXXX
C. AMOUNT FINANCED FACTOR (A divided by B)	0.2592	0.0000	0.0000	0.0000	0.0000	0.0000	XXXXXXXXXXXX
D. ADJUSTED MAXIMUM REIMBURSABLE PROJECT AMOUNT (GW07)	$6,661,423	$0	$0	$0	$0	$0	XXXXXXXXXXXX
E. PRORATED REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	$1,726,641	$0	$0	$0	$0	$0	$1,726,641
F. TOTAL PROJECT COSTS (G03, line I)	$29,205,028	$0	$0	$0	$0	$0	XXXXXXXXXXXX
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F)	$7,569,943	$0	$0	$0	$0	$0	$7,569,943
H. TOTAL ISSUE, NOTE OR CASH	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	$9,980,000
I. AMOUNT FINANCED DIVIDED BY TOTAL ISSUE/ NOTE/CASH (A divided by H)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.7555
J. PRORATED REIMBURSEMENT DIVIDED BY COSTS (E divided by G; max = 1)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.2281
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.1723
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	17.23%
M. TEMPORARY REIMBURSABLE PERCENT (L minus .5%; min=0)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	16.73%

NOTES: ______

PREPARED ON 12/21/2016

TEMPORARY REIMBURSABLE PERCENT

LEASE #: 153811
SD/AVTS: Warren County
EFFECTIVE DATE: 7/1/2015

FINANCING METHOD: GOB 2015
TOTAL AMOUNT: $8,449,000.00

PROJECT NUMBER & PROJECT BLDG NAME	3811 Warren Area HS	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	TOTAL
A. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (G03, line J)	$8,449,000	$0	$0	$0	$0	$0	$8,449,000
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (G03, line J-Total)	$29,094,000	$0	$0	$0	$0	$0	XXXXXXXXXXXX
C. AMOUNT FINANCED FACTOR (A divided by B)	0.2904	0.0000	0.0000	0.0000	0.0000	0.0000	XXXXXXXXXXXX
D. ADJUSTED MAXIMUM REIMBURSABLE PROJECT AMOUNT (GW07)	$6,661,423	$0	$0	$0	$0	$0	XXXXXXXXXXXX
E. PRORATED REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	$1,934,477	$0	$0	$0	$0	$0	$1,934,477
F. TOTAL PROJECT COSTS (G03, line I)	$29,205,028	$0	$0	$0	$0	$0	XXXXXXXXXXXX
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F)	$8,481,140	$0	$0	$0	$0	$0	$8,481,140
H. TOTAL ISSUE, NOTE OR CASH	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	$8,449,000
I. AMOUNT FINANCED DIVIDED BY TOTAL ISSUE/ NOTE/CASH (A divided by H)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1.0000
J. PRORATED REIMBURSEMENT DIVIDED BY COSTS (E divided by G; max = 1)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.2281
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0.2281
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	22.81%
M. TEMPORARY REIMBURSABLE PERCENT (L minus .5%; min=0)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	22.31%

NOTES:

PREPARED ON 12/21/2016

143811

District/AVTS	**Warren County School District**	**PDE LEASE #** (PDE Use Only)	
Financing Name:	**G.O. Bonds Series of 2014**	**Total Bond Issue:**	9,980,000
Dated Date:	9-Jan-2014		
Settlement Date:	9-Jan-2014		
		Original Issue Premium:	19,758.35

PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,980,000.00					
5/15/2014	9,980,000.00			140,694.75	140,694.75	140,694.75
11/15/2014	9,980,000.00			200,992.50	200,992.50	
5/15/2015	9,980,000.00			200,992.50	200,992.50	401,985.00
11/15/2015	9,975,000.00	5,000.00	1.800	200,992.50	205,992.50	
5/15/2016	9,975,000.00			200,947.50	200,947.50	406,940.00
11/15/2016	9,970,000.00	5,000.00	1.800	200,947.50	205,947.50	
5/15/2017	9,970,000.00			200,902.50	200,902.50	406,850.00
11/15/2017	9,965,000.00	5,000.00	1.800	200,902.50	205,902.50	
5/15/2018	9,965,000.00			200,857.50	200,857.50	406,760.00
11/15/2018	9,960,000.00	5,000.00	1.800	200,857.50	205,857.50	
5/15/2019	9,960,000.00			200,812.50	200,812.50	406,670.00
11/15/2019	9,955,000.00	5,000.00	1.800	200,812.50	205,812.50	
5/15/2020	9,955,000.00			200,767.50	200,767.50	406,580.00
11/15/2020	9,950,000.00	5,000.00	3.000	200,767.50	205,767.50	
5/15/2021	9,950,000.00			200,692.50	200,692.50	406,460.00
11/15/2021	9,945,000.00	5,000.00	3.000	200,692.50	205,692.50	
5/15/2022	9,945,000.00			200,617.50	200,617.50	406,310.00
11/15/2022	9,940,000.00	5,000.00	3.000	200,617.50	205,617.50	
5/15/2023	9,940,000.00			200,542.50	200,542.50	406,160.00
11/15/2023	9,915,000.00	25,000.00	3.000	200,542.50	225,542.50	
5/15/2024	9,915,000.00			200,167.50	200,167.50	425,710.00
11/15/2024	9,865,000.00	50,000.00	3.200	200,167.50	250,167.50	
5/15/2025	9,865,000.00			199,367.50	199,367.50	449,535.00
11/15/2025	9,775,000.00	90,000.00	3.250	199,367.50	289,367.50	
5/15/2026	9,775,000.00			197,905.00	197,905.00	487,272.50
11/15/2026	9,095,000.00	680,000.00	4.000	197,905.00	877,905.00	
5/15/2027	9,095,000.00			184,305.00	184,305.00	1,062,210.00
11/15/2027	8,315,000.00	780,000.00	4.000	184,305.00	964,305.00	
5/15/2028	8,315,000.00			168,705.00	168,705.00	1,133,010.00
11/15/2028	7,440,000.00	875,000.00	4.000	168,705.00	1,043,705.00	
5/15/2029	7,440,000.00			151,205.00	151,205.00	1,194,910.00
11/15/2029	6,455,000.00	985,000.00	4.000	151,205.00	1,136,205.00	
5/15/2030	6,455,000.00			131,505.00	131,505.00	1,267,710.00
11/15/2030	4,910,000.00	1,545,000.00	4.000	131,505.00	1,676,505.00	
5/15/2031	4,910,000.00			100,605.00	100,605.00	1,777,110.00
11/15/2031	3,250,000.00	1,660,000.00	4.050	100,605.00	1,760,605.00	
5/15/2032	3,250,000.00			66,990.00	66,990.00	1,827,595.00
11/15/2032	1,460,000.00	1,790,000.00	4.100	66,990.00	1,856,990.00	
5/15/2033	1,460,000.00			30,295.00	30,295.00	1,887,285.00
11/15/2033	0.00	1,460,000.00	4.150	30,295.00	1,490,295.00	
5/15/2034						1,490,295.00
TOTAL		9,980,000.00		6,818,052.25	16,798,052.25	16,798,052.25

153811

District/AVTS	Warren County School District		PDE LEASE # (PDE Use Only)	
Financing Name:	Qualified Zone Academy Bond Program Series of 2015		Total Bond Issue:	8,449,000
Dated Date:	23-Sep-2015			
Settlement Date:	23-Sep-2015			
		Bond Discount: 59,143.00	Original Issue Premium:	0.00

		TAX CREDIT	TAXABLE BOND PAYMENTS			SINKING FUND			
LOAN PAYMENT DATE	PRINCIPAL OUTSTANDING	BONDHOLDER TAX CREDIT RATE	PRINCIPAL	TAXABLE INTEREST RATE	TAXABLE INTEREST PAYMENTS	PRINCIPAL SINKING FUND PAYMENTS	SINKING FUND INTEREST EARNINGS	NET PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	8,449,000.00							0.00	
3/1/2016	8,449,000.00				53,026.86			53,026.9	53,026.86
9/1/2016	8,449,000.00	4.570			60,410.35	5,000.00		65,410.4	
3/1/2017	8,449,000.00				60,410.35			60,410.4	125,820.70
9/1/2017	8,449,000.00	4.570			60,410.35	5,000.00		65,410.4	
3/1/2018	8,449,000.00				60,410.35			60,410.4	125,820.70
9/1/2018	8,449,000.00	4.570			60,410.35	5,000.00		65,410.4	
3/1/2019	8,449,000.00				60,410.35			60,410.4	125,820.70
9/1/2019	8,449,000.00	4.570			60,410.35	5,000.00		65,410.4	
3/1/2020	8,449,000.00				60,410.35			60,410.4	125,820.70
9/1/2020	8,449,000.00	4.570			60,410.35	5,000.00		65,410.4	
3/1/2021	8,449,000.00				60,410.35			60,410.4	125,820.70
9/1/2021	8,449,000.00	4.570			60,410.35	5,000.00		65,410.4	
3/1/2022	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2022	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2023	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2023	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2024	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2024	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2025	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2025	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2026	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2026	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2027	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2027	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2028	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2028	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2029	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2029	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2030	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2030	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2031	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2031	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2032	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2032	8,449,000.00	4.570			60,410.35	5,000.00		65,410.35	
3/1/2033	8,449,000.00				60,410.35			60,410.35	125,820.70
9/1/2033	8,449,000.00	4.570			60,410.35	165,000.00		225,410.35	
3/1/2034	8,449,000.00				60,410.35			60,410.35	285,820.70
9/1/2034	8,449,000.00	4.570			60,410.35	2,660,000.00		2,720,410.35	
3/1/2035	8,449,000.00				60,410.35			60,410.35	2,780,820.70
9/1/2035	8,449,000.00	4.570			60,410.35	2,715,000.00		2,775,410.35	
3/1/2036	8,449,000.00				60,410.35			60,410.35	2,835,820.70
9/1/2036	0.00	4.570	8,449,000.00	1.430	60,410.35	2,824,000.00		2,884,410.35	
3/1/2037									2,884,410.35
TOTAL			8,449,000.00		2,529,851.21	8,449,000.00	0.00	10,978,851.21	10,978,851.21