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**MEMORANDUM**

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**TO:** CITY OF COLORADO SPRINGS  
**FROM:** KEVIN WALKER  
**SUBJECT:** EXECUTIVE SUMMARY – BARNES CENTER METROPOLITAN DISTRICT  
**DATE:** JUNE 13, 2017  
**CC:** BARNES CENTER, INC.

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The proposed formation of the Barnes Center Metropolitan District (the “District”) encompasses the land generally located north of Barnes Rd. along Integrity Point Center to the west and adjacent to Powers Boulevard. The property includes 11.17 acres of land zoned and marketed for commercial properties.

The District is proposed to provide services and powers for metropolitan districts as authorized by Title 32 C.R.S. the Special District Act and this memorandum and supporting data is submitted to meet the requirements of the City of Colorado Spring and State statute with the intent of creating the District with a formation election in November 2017.

The Developer intends to advance the funds for public and improvements for the project and be reimbursed by the District when the District generates adequate property taxes to do so. The District may also provide maintenance and operations in conjunction with or contracted with adjacent development owner’s associations.

The property is owned and developed by Barnes Center, Inc. Cost estimates for the proposed improvements were prepared by the District Engineer, Classic Consulting Incorporated. Financial plans (see attached) were prepared by DA Davidson. The development of the land in the District will provide improvements to adjacent developing properties including access, water, wastewater and stormwater facilities for public use and ownership.

The initial district Board will be made up of development representatives.

## Major Points of Submitted Service Plan

- 11.17 acres owned by Barnes Center Inc. all within the City of Colorado Springs
- Public Improvements are estimated to be \$1,500,00
- Anticipated Development is commercial and office pad sites totaling approximately 100 – 150,000 sf of building construction.
- There is no residential development projected for the District.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of the improvements
- Maximum Mill Levy is 30 mills for debt financing and 10 mills for Operations and Maintenance or a total of 40 mills. The initial finance plan shows a mill levy of 20 mills is adequate to fund improvements.
- Formation election projected for November of 2017.
- There are no current residents or improvements in the District

The proposed Barnes Center Metropolitan District will serve the best interests of the City and the property in providing efficient funding and operation of improvements that will serve not just the District for surrounding properties as well. The District will issue debt pursuant to all applicable rules and regulations and will operate under the auspices of the Special District polices and regulation of the State and the City.

We look forward to working with the City on this matter.

**BARNES CENTER METROPOLITAN DISTRICT**

**Development Projection at 20.00 (target) Mills for Debt Service**

Series 2021, General Obligation Bonds, Non-Rated, 100x @ target, 30-yr. Maturity

YEAR	Cumulative Market Value @ 20.00% (2-yr lag)	Total Comm't Sq. Ft.	Mkt Value Adj / Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 20.00% of Market (2-yr lag)	Total Assessed Value	District DIS Mill Levy [20.00 Target] [30.00 Cap]	District DIS Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2016	1,065,034	0	0	0	0	\$0				0
2017	1,440,034	0	0	0	0	0			\$0	0
2018	1,181,631	25,000	0	3,825,000	0	308,860	20,000	6,054	363	6,417
2019	918,061	25,000	0	7,726,500	0	417,610	20,000	8,185	491	8,676
2020	649,219	25,000	154,530	11,860,580	1,109,250	1,451,923	20,000	28,458	1,707	30,165
2021	0	25,000	286,238	15,919,681	2,240,685	2,506,923	20,000	48,136	2,948	52,084
2022	0	0	318,394	16,238,074	3,439,562	3,627,836	20,000	71,106	4,266	75,372
2023	0	0	324,761	16,238,074	4,616,707	4,616,707	20,000	90,487	5,429	95,917
2024	0	0	324,761	16,562,836	4,709,042	4,709,042	20,000	92,297	5,538	97,835
2025	0	0	331,257	16,562,836	4,709,042	4,709,042	20,000	92,297	5,538	97,835
2026	0	0	331,257	16,894,092	4,803,222	4,803,222	20,000	94,143	5,649	99,792
2027	0	0	337,882	16,894,092	4,803,222	4,803,222	20,000	94,143	5,649	99,792
2028	0	0	337,882	17,231,974	4,899,287	4,899,287	20,000	96,026	5,762	101,788
2029	0	0	344,639	17,231,974	4,899,287	4,899,287	20,000	96,026	5,762	101,788
2030	0	0	344,639	17,576,614	4,997,273	4,997,273	20,000	97,947	5,877	103,823
2031	0	0	351,532	17,576,614	4,997,273	4,997,273	20,000	97,947	5,877	103,823
2032	0	0	351,532	17,928,146	5,097,218	5,097,218	20,000	99,905	5,994	105,900
2033	0	0	358,563	17,928,146	5,097,218	5,097,218	20,000	99,905	5,994	105,900
2034	0	0	358,563	18,286,709	5,199,162	5,199,162	20,000	101,904	6,114	108,018
2035	0	0	365,734	18,286,709	5,199,162	5,199,162	20,000	101,904	6,114	108,018
2036	0	0	365,734	18,652,443	5,303,146	5,303,146	20,000	103,942	6,236	110,178
2037	0	0	373,049	18,652,443	5,303,146	5,303,146	20,000	103,942	6,236	110,178
2038	0	0	373,049	19,025,492	5,409,209	5,409,209	20,000	106,020	6,361	112,382
2039	0	0	380,510	19,025,492	5,409,209	5,409,209	20,000	106,020	6,361	112,382
2040	0	0	380,510	19,406,002	5,517,393	5,409,209	20,000	108,141	6,488	114,629
2041	0	0	388,120	19,406,002	5,517,393	5,517,393	20,000	108,141	6,488	114,629
2042	0	0	388,120	19,794,122	5,627,741	5,627,741	20,000	110,304	6,618	116,922
2043	0	0	395,882	19,794,122	5,627,741	5,627,741	20,000	110,304	6,618	116,922
2044	0	0	395,882	20,190,004	5,740,295	5,740,295	20,000	112,510	6,751	119,260
2045	0	0	403,800	20,190,004	5,740,295	5,740,295	20,000	112,510	6,751	119,260
2046	0	0	411,876	20,593,804	5,855,101	5,855,101	20,000	114,760	6,886	121,646
2047	0	0	411,876	20,593,804	5,855,101	5,855,101	20,000	114,760	6,886	121,646
2048	0	0	411,876	21,005,680	5,972,203	5,972,203	20,000	117,055	7,023	124,078
2049	0	0	420,114	21,005,680	5,972,203	5,972,203	20,000	117,055	7,023	124,078
2050	0	0	420,114	21,425,794	6,091,647	6,091,647	20,000	119,396	7,164	126,560
2051	0	0	420,114	21,425,794	6,091,647	6,091,647	20,000	119,396	7,164	126,560
<b>TOTAL</b>		<b>100,000</b>	<b>5,660,643</b>			<b>6,091,647</b>	<b>3,202,125</b>	<b>192,128</b>	<b>3,394,253</b>	

[1] Adjustment to actual.

**BARNES CENTER METROPOLITAN DISTRICT**

Development Projection at 20.00 (target) Mills for Debt Service

Series 2021, General Obligation Bonds, Non-Rated, 100x @ target, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021 \$1,835,000 Par (Net \$1,512 MM) Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$183,500	Cumulative Surplus \$183,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 20,000 Target	Cov. of Net DS: @ 30,000 Cap
2016	0		n/a		0			0%	0%
2017	0		n/a		0			0%	0%
2018	6,417		n/a		0			0%	0%
2019	8,676		n/a		0			0%	0%
2020	30,165		n/a		0			0%	0%
2021	52,084		52,084		52,084	51%	11%	103%	155%
2022	75,372	\$0	2,218	0	54,302	40%	11%	103%	154%
2023	95,917	93,154	2,763	0	57,065	39%	11%	101%	151%
2024	97,835	97,354	481	0	57,547	38%	11%	102%	152%
2025	97,835	96,354	1,481	0	59,028	37%	10%	105%	157%
2026	99,792	96,354	4,438	0	63,904	35%	10%	104%	156%
2027	99,792	96,354	438	0	67,538	33%	9%	103%	155%
2028	101,788	98,154	3,634	0	72,372	32%	9%	105%	157%
2029	101,788	96,964	4,834	0	75,442	31%	9%	103%	154%
2030	103,823	100,754	3,070	0	79,912	30%	9%	105%	157%
2031	103,823	99,354	4,470	0	82,858	29%	8%	103%	155%
2032	105,900	102,954	2,946	0	87,404	28%	8%	104%	156%
2033	105,900	101,354	4,546	0	90,668	27%	8%	104%	156%
2034	108,018	104,754	3,264	0	95,733	26%	7%	100%	151%
2035	108,018	102,954	5,064	0	99,757	24%	7%	100%	151%
2036	110,178	106,154	4,025	0	100,782	23%	7%	103%	154%
2037	110,178	109,154	1,025	0	104,038	21%	6%	102%	153%
2038	112,382	111,954	428	0	106,514	19%	5%	100%	150%
2039	112,382	109,554	2,828	0	111,758	17%	5%	103%	154%
2040	114,629	112,154	2,476	0	114,726	16%	4%	103%	154%
2041	114,629	114,554	76	0	118,033	14%	4%	101%	152%
2042	116,922	111,754	5,168	0	119,540	13%	4%	102%	153%
2043	116,922	113,954	2,968	0	121,832	11%	3%	101%	151%
2044	119,260	115,954	3,307	0	122,724	9%	3%	102%	153%
2045	119,260	117,754	1,507	0	124,849	8%	2%	101%	151%
2046	121,646	119,354	2,292	0	125,973	8%	2%	102%	153%
2047	121,646	120,754	892	0	128,780	4%	0%	100%	151%
2048	124,078	121,954	2,125	0	129,186	0%	0%	100%	151%
2049	124,078	122,954	1,125	0	129,186	0%	0%	100%	151%
2050	126,560	123,754	2,806	0	129,186	0%	0%	100%	151%
2051	126,560	126,154	406	129,186	129,186	0%	0%	100%	151%
	<b>3,394,253</b>	<b>3,219,808</b>	<b>129,186</b>	<b>129,186</b>	<b>129,186</b>				

[C:\jlt18172\mhc]

**BARNES CENTER METROPOLITAN DISTRICT**  
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2016						
2017	308,860	10,000	3,027	182	3,208	30,000
2018	417,610	10,000	4,093	248	4,338	30,000
2019	1,451,923	10,000	14,229	854	15,083	30,000
2020	2,506,923	10,000	24,568	1,474	26,042	30,000
2021	3,627,836	10,000	35,553	2,133	37,686	30,000
2022	4,616,707	10,000	45,244	2,715	47,958	30,000
2023	4,709,042	10,000	46,149	2,769	48,918	30,000
2024	4,803,222	10,000	47,072	2,824	49,896	30,000
2025	4,899,287	10,000	48,013	2,881	50,894	30,000
2026	4,997,273	10,000	48,973	2,938	51,912	30,000
2027	5,097,218	10,000	49,953	2,997	52,950	30,000
2028	5,199,162	10,000	50,952	3,057	54,009	30,000
2029	5,303,146	10,000	51,971	3,118	55,089	30,000
2030	5,409,209	10,000	53,010	3,181	56,191	30,000
2031	5,517,393	10,000	54,070	3,244	57,315	30,000
2032	5,627,741	10,000	55,152	3,309	58,461	30,000
2033	5,740,295	10,000	56,255	3,375	59,630	30,000
2034	5,855,101	10,000	57,380	3,443	60,823	30,000
2035	5,972,203	10,000	57,380	3,443	60,823	30,000
2036	6,091,647	10,000	58,528	3,512	62,039	30,000
2037		10,000	58,528	3,512	62,039	30,000
2038		10,000	59,698	3,582	63,280	30,000
2039		10,000	59,698	3,582	63,280	30,000
2040		10,000				30,000
2041		10,000				30,000
2042		10,000				30,000
2043		10,000				30,000
2044		10,000				30,000
2045		10,000				30,000
2046		10,000				30,000
2047		10,000				30,000
2048		10,000				30,000
2049		10,000				30,000
2050		10,000				30,000
2051		10,000				30,000
			1,601,063	96,064	1,697,126	

# BARNES CENTER METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 7/10/17)

YEAR	Commercial Development				Retail				Commercial Summary			
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 100,000	Mkt Value per Sq Ft Inflated @ 2%	Market Value	Total Commercial Market Value	Total Commercial Sq Ft	Value of Platted & Developed Lots Adjustment <sup>1</sup>	Adjusted Value			
2016	0	0	0	\$150.00	\$0	0	0	1,065,034	1,065,034			
2017	25,000	375,000	0	150.00	0	0	0	0	375,000			
2018	25,000	0	25,000	153.00	3,825,000	3,825,000	25,000	(258,403)	(258,403)			
2019	25,000	0	25,000	156.06	3,901,500	3,901,500	25,000	(263,571)	(263,571)			
2020	25,000	0	25,000	159.18	3,979,530	3,979,530	25,000	(268,842)	(268,842)			
2021	0	(375,000)	25,000	162.36	4,059,121	4,059,121	25,000	(274,219)	(649,219)			
2022	0	0	0	165.61	0	0	0	0	0			
2023	0	0	0	168.92	0	0	0	0	0			
2024	0	0	0	172.30	0	0	0	0	0			
2025	0	0	0	175.75	0	0	0	0	0			
2026	0	0	0	179.26	0	0	0	0	0			
2027	0	0	0	182.85	0	0	0	0	0			
2028	0	0	0	186.51	0	0	0	0	0			
2029	0	0	0	190.24	0	0	0	0	0			
2030	0	0	0	194.04	0	0	0	0	0			
2031	0	0	0	197.92	0	0	0	0	0			
2032	0	0	0	201.88	0	0	0	0	0			
2033	0	0	0	205.92	0	0	0	0	0			
2034	0	0	0	210.04	0	0	0	0	0			
2035	0	0	0	214.24	0	0	0	0	0			
2036	0	0	0	218.52	0	0	0	0	0			
	100,000	0	100,000		15,765,151	15,765,151	100,000	0	0			

Prepared by D.A. Davidson & Co.

Abs

7/18/2017 C BCMD Fin Plan 17.xlsx



**SOURCES AND USES OF FUNDS**

**BARNES CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021**

20.00 (target) Mills  
 Non-Rated, 100x @ target, 30-yr. Maturity  
 [ Preliminary -- for discussion only ]

Dated Date 12/01/2021  
 Delivery Date 12/01/2021

**Sources:**

Bond Proceeds:	
Par Amount	1,835,000.00
	<b>1,835,000.00</b>

**Uses:**

Project Fund Deposits:	
Project Fund	1,511,600.00
Other Fund Deposits:	
Debt Service Reserve Fund	123,200.00
Other Delivery Date Expenses:	
Cost of Issuance (est.)	200,000.00
	<b>1,835,000.00</b>

**BOND SUMMARY STATISTICS**

**BARNES CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021**

20.00 (target) Mills

Non-Rated, 100x @ target, 30-yr. Maturity

[ Preliminary -- for discussion only ]

Dated Date 12/01/2021  
 Delivery Date 12/01/2021  
 First Coupon 06/01/2022  
 Last Maturity 12/01/2051

Arbitrage Yield 4.000000%  
 True Interest Cost (TIC) 4.000000%  
 Net Interest Cost (NIC) 4.000000%  
 All-In TIC 4.885498%  
 Average Coupon 4.000000%

Average Life (years) 20.646  
 Weighted Average Maturity (years) 20.646  
 Duration of Issue (years) 13.651

Par Amount 1,835,000.00  
 Bond Proceeds 1,835,000.00  
 Total Interest 1,515,400.00  
 Net Interest 1,515,400.00  
 Bond Years from Dated Date 37,885,000.00  
 Bond Years from Delivery Date 37,885,000.00  
 Total Debt Service 3,350,400.00  
 Maximum Annual Debt Service 289,600.00  
 Average Annual Debt Service 111,680.00

Underwriter's Fees (per \$1000)  
 Average Takedown  
 Other Fee

Total Underwriter's Discount

Bid Price 100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	1,835,000.00	100.000	4.000%	20.646	07/24/2042	3,192.90
	<b>1,835,000.00</b>			<b>20.646</b>		<b>3,192.90</b>

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,835,000.00	1,835,000.00	1,835,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-200,000.00	
Target Value	1,835,000.00	1,835,000.00	1,835,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	4.000000%	4.885498%	4.000000%





**BOND DEBT SERVICE**

**BARNES CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021**

20.00 (target) Mills  
Non-Rated, 100x @ target, 30-yr. Maturity  
[ Preliminary – for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			36,700	36,700	36,700
12/01/2022			36,700	36,700	73,400
06/01/2023			36,700	36,700	36,700
12/01/2023	20,000	4.000%	36,700	56,700	93,400
06/01/2024			36,300	36,300	36,300
12/01/2024	25,000	4.000%	36,300	61,300	97,600
06/01/2025			35,800	35,800	35,800
12/01/2025	25,000	4.000%	35,800	60,800	96,600
06/01/2026			35,300	35,300	35,300
12/01/2026	25,000	4.000%	35,300	60,300	95,600
06/01/2027			34,800	34,800	34,800
12/01/2027	30,000	4.000%	34,800	64,800	99,600
06/01/2028			34,200	34,200	34,200
12/01/2028	30,000	4.000%	34,200	64,200	98,400
06/01/2029			33,600	33,600	33,600
12/01/2029	30,000	4.000%	33,600	63,600	97,200
06/01/2030			33,000	33,000	33,000
12/01/2030	35,000	4.000%	33,000	68,000	101,000
06/01/2031			32,300	32,300	32,300
12/01/2031	35,000	4.000%	32,300	67,300	99,600
06/01/2032			31,600	31,600	31,600
12/01/2032	40,000	4.000%	31,600	71,600	103,200
06/01/2033			30,800	30,800	30,800
12/01/2033	40,000	4.000%	30,800	70,800	101,600
06/01/2034			30,000	30,000	30,000
12/01/2034	45,000	4.000%	30,000	75,000	105,000
06/01/2035			29,100	29,100	29,100
12/01/2035	45,000	4.000%	29,100	74,100	103,200
06/01/2036			28,200	28,200	28,200
12/01/2036	50,000	4.000%	28,200	78,200	106,400
06/01/2037			27,200	27,200	27,200
12/01/2037	55,000	4.000%	27,200	82,200	109,400
06/01/2038			26,100	26,100	26,100
12/01/2038	60,000	4.000%	26,100	86,100	112,200
06/01/2039			24,900	24,900	24,900
12/01/2039	60,000	4.000%	24,900	84,800	109,800
06/01/2040			23,700	23,700	23,700
12/01/2040	65,000	4.000%	23,700	86,700	112,400
06/01/2041			22,400	22,400	22,400
12/01/2041	70,000	4.000%	22,400	92,400	114,800
06/01/2042			21,000	21,000	21,000
12/01/2042	70,000	4.000%	21,000	91,000	112,000
06/01/2043			19,600	19,600	19,600
12/01/2043	75,000	4.000%	19,600	94,600	114,200
06/01/2044			18,100	18,100	18,100
12/01/2044	80,000	4.000%	18,100	98,100	116,200
06/01/2045			16,500	16,500	16,500
12/01/2045	85,000	4.000%	16,500	101,500	118,000
06/01/2046			14,800	14,800	14,800
12/01/2046	90,000	4.000%	14,800	104,800	119,800
06/01/2047			13,000	13,000	13,000
12/01/2047	95,000	4.000%	13,000	108,000	121,000
06/01/2048			11,100	11,100	11,100
12/01/2048	100,000	4.000%	11,100	111,100	122,200
06/01/2049			9,100	9,100	9,100
12/01/2049	105,000	4.000%	9,100	114,100	123,200
06/01/2050			7,000	7,000	7,000
12/01/2050	110,000	4.000%	7,000	117,000	124,000
06/01/2051			4,800	4,800	4,800
12/01/2051	240,000	4.000%	4,800	244,800	249,600
	<b>1,835,000</b>		<b>1,515,400</b>	<b>3,350,400</b>	<b>3,350,400</b>

**NET DEBT SERVICE**

**BARNES CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021**

20.00 (target) Mills  
Non-Rated, 100x @ target, 30-yr. Maturity  
[ Preliminary – for discussion only ]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2022		73,400	73,400	246.40	73,153.60
12/01/2023	20,000	73,400	93,400	246.40	93,153.60
12/01/2024	25,000	72,600	97,600	246.40	97,353.60
12/01/2025	25,000	71,600	96,600	246.40	96,353.60
12/01/2026	25,000	70,600	95,600	246.40	95,353.60
12/01/2027	30,000	69,600	99,600	246.40	99,353.60
12/01/2028	30,000	68,400	98,400	246.40	98,153.60
12/01/2029	30,000	67,200	97,200	246.40	96,953.60
12/01/2030	35,000	66,000	101,000	246.40	100,753.60
12/01/2031	35,000	64,800	99,800	246.40	99,553.60
12/01/2032	40,000	63,200	103,200	246.40	102,953.60
12/01/2033	40,000	61,600	101,600	246.40	101,353.60
12/01/2034	45,000	60,000	105,000	246.40	104,753.60
12/01/2035	45,000	58,200	103,200	246.40	102,953.60
12/01/2036	50,000	56,400	106,400	246.40	106,153.60
12/01/2037	50,000	54,400	104,400	246.40	104,153.60
12/01/2038	60,000	52,200	112,200	246.40	111,953.60
12/01/2039	60,000	49,800	109,800	246.40	109,553.60
12/01/2040	65,000	47,400	112,400	246.40	112,153.60
12/01/2041	70,000	44,800	114,800	246.40	114,553.60
12/01/2042	70,000	42,000	112,000	246.40	111,753.60
12/01/2043	75,000	39,200	114,200	246.40	113,953.60
12/01/2044	80,000	36,200	116,200	246.40	115,953.60
12/01/2045	85,000	33,000	118,000	246.40	117,753.60
12/01/2046	80,000	29,800	109,800	246.40	109,553.60
12/01/2047	95,000	26,000	121,000	246.40	120,753.60
12/01/2048	100,000	22,200	122,200	246.40	121,953.60
12/01/2049	105,000	18,200	123,200	246.40	122,953.60
12/01/2050	110,000	14,000	124,000	246.40	123,753.60
12/01/2051	240,000	9,600	249,600	123,446.40	126,153.60
	<b>1,835,000</b>	<b>1,515,400</b>	<b>3,350,400</b>	<b>130,592.00</b>	<b>3,219,808.00</b>

BOND SOLUTION

BARNES CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021

20.00 (target) Mills

Non-Rated, 100x @ target, 30-yr. Maturity

[ Preliminary - for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		73,400	-246	73,154	75,372	2,218	103.03241%
12/01/2023	20,000	93,400	-246	93,154	95,917	2,763	102.96619%
12/01/2024	25,000	97,600	-246	97,354	97,835	481	100.49454%
12/01/2025	25,000	96,600	-246	96,354	97,835	1,481	101.53751%
12/01/2026	25,000	95,600	-246	95,354	96,792	4,438	104.85441%
12/01/2027	30,000	98,600	-246	98,354	96,792	438	100.44100%
12/01/2028	30,000	98,400	-246	98,154	101,788	3,634	103.70234%
12/01/2029	30,000	97,200	-246	96,954	101,788	4,834	104.98887%
12/01/2030	35,000	101,000	-246	100,754	103,823	3,070	103.04677%
12/01/2031	35,000	98,600	-246	98,354	103,823	4,470	104.49881%
12/01/2032	40,000	103,200	-246	102,954	105,900	2,946	102.86168%
12/01/2033	40,000	101,600	-246	101,354	105,900	4,546	104.48548%
12/01/2034	45,000	105,000	-246	104,754	108,018	3,264	103.11607%
12/01/2035	45,000	103,200	-246	102,954	108,018	5,064	104.91891%
12/01/2036	50,000	106,400	-246	106,154	110,178	4,025	103.79125%
12/01/2037	55,000	109,400	-246	109,154	110,178	1,025	100.93863%
12/01/2038	60,000	112,200	-246	111,954	112,362	428	100.38241%
12/01/2039	60,000	109,800	-246	109,554	112,362	2,828	102.58149%
12/01/2040	65,000	112,400	-246	112,154	112,362	2,476	102.20746%
12/01/2041	70,000	114,800	-246	114,554	114,629	76	100.06613%
12/01/2042	70,000	112,000	-246	111,754	116,922	5,168	104.62476%
12/01/2043	75,000	114,200	-246	113,954	118,922	2,988	102.60487%
12/01/2044	80,000	116,200	-246	115,954	119,260	3,307	102.85181%
12/01/2045	85,000	118,000	-246	117,754	119,260	1,507	101.27860%
12/01/2046	90,000	119,800	-246	119,554	121,646	2,292	101.92033%
12/01/2047	95,000	121,000	-246	120,754	121,646	892	100.73868%
12/01/2048	100,000	122,200	-246	121,954	124,079	2,125	101.74238%
12/01/2049	105,000	123,200	-246	122,954	124,079	1,125	100.91490%
12/01/2050	110,000	124,000	-246	123,754	126,560	2,806	102.26779%
12/01/2051	240,000	249,600	-123,446	126,154	126,560	406	100.32220%
	<b>1,835,000</b>	<b>3,350,400</b>	<b>-130,592</b>	<b>3,219,808</b>	<b>3,298,911</b>	<b>77,103</b>	