

POWERS METROPOLITAN DISTRICT



Development Projection at 40.000 (target) Mills for Debt Service -- 08/02/2018

Series 2018, General Obligation Bonds, \$2.850M Project, Non-Rated (Current Interest), 30-yr. Maturity

YEAR	< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>>>>>							District	District	District	Total Available Revenue
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	D/S Mill Levy [40.000 Target] [50.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%			
2016	7,345,207		0		2,644,207	2,644,207					0	0	0	
2017	5,589,966	2,153,720	60,495		2,752,120	14,219,552	763,620	2,917,340	0.000	0	0	0	0	
2018	1,699,434	2,130,110	51,789	284,391	(4,297,561)	18,630,332	766,820	2,896,930	50.000	141,950	8,517	150,467	150,467	
2019	0	1,621,090	13,241		(1,098,766)	20,933,980	4,123,670	5,744,760	40.000	225,195	13,512	238,706	238,706	
2020	0	492,836	0	418,680	0	21,352,660	5,402,796	5,895,632	40.000	231,109	13,867	244,975	244,975	
2021	0	0	0	0	0	21,352,660	6,070,854	6,070,854	40.000	237,977	14,279	252,256	252,256	
2022	0	0	0	427,053	0	21,779,713	6,192,271	6,192,271	40.000	242,737	14,564	257,301	257,301	
2023	0	0	0	0	0	21,779,713	6,192,271	6,192,271	40.000	242,737	14,564	257,301	257,301	
2024	0	0	0	435,594	0	22,215,307	6,316,117	6,316,117	40.000	247,592	14,856	262,447	262,447	
2025	0	0	0	0	0	22,215,307	6,316,117	6,316,117	40.000	247,592	14,856	262,447	262,447	
2026	0	0	0	444,306	0	22,659,613	6,442,439	6,442,439	40.000	252,544	15,153	267,696	267,696	
2027	0	0	0	0	0	22,659,613	6,442,439	6,442,439	40.000	252,544	15,153	267,696	267,696	
2028	0	0	0	453,192	0	23,112,805	6,571,288	6,571,288	40.000	257,594	15,456	273,050	273,050	
2029	0	0	0	0	0	23,112,805	6,571,288	6,571,288	40.000	257,594	15,456	273,050	273,050	
2030	0	0	0	462,256	0	23,575,062	6,702,714	6,702,714	40.000	262,746	15,765	278,511	278,511	
2031	0	0	0	0	0	23,575,062	6,702,714	6,702,714	40.000	262,746	15,765	278,511	278,511	
2032	0	0	0	471,501	0	24,046,563	6,836,768	6,836,768	40.000	268,001	16,080	284,081	284,081	
2033	0	0	0	0	0	24,046,563	6,836,768	6,836,768	40.000	268,001	16,080	284,081	284,081	
2034	0	0	0	480,931	0	24,527,494	6,973,503	6,973,503	40.000	273,361	16,402	289,763	289,763	
2035	0	0	0	0	0	24,527,494	6,973,503	6,973,503	40.000	273,361	16,402	289,763	289,763	
2036	0	0	0	490,550	0	25,018,044	7,112,973	7,112,973	40.000	278,829	16,730	295,558	295,558	
2037	0	0	0	0	0	25,018,044	7,112,973	7,112,973	40.000	278,829	16,730	295,558	295,558	
2038	0	0	0	500,361	0	25,518,405	7,255,233	7,255,233	40.000	284,405	17,064	301,469	301,469	
2039	0	0	0	0	0	25,518,405	7,255,233	7,255,233	40.000	284,405	17,064	301,469	301,469	
2040	0	0	0	510,368	0	26,028,773	7,400,337	7,400,337	40.000	290,093	17,406	307,499	307,499	
2041	0	0	0	0	0	26,028,773	7,400,337	7,400,337	40.000	290,093	17,406	307,499	307,499	
2042	0	0	0	520,575	0	26,549,348	7,548,344	7,548,344	40.000	295,895	17,754	313,649	313,649	
2043	0	0	0	0	0	26,549,348	7,548,344	7,548,344	40.000	295,895	17,754	313,649	313,649	
2044	0	0	0	530,987	0	27,080,335	7,699,311	7,699,311	40.000	301,813	18,109	319,922	319,922	
2045	0	0	0	0	0	27,080,335	7,699,311	7,699,311	40.000	301,813	18,109	319,922	319,922	
2046	0	0	0	541,607	0	27,621,942	7,853,297	7,853,297	40.000	307,849	18,471	326,320	326,320	
2047	0	0	0	0	0	27,621,942	7,853,297	7,853,297	40.000	307,849	18,471	326,320	326,320	
2048	0	0	0	552,439	0	28,174,381	8,010,363	8,010,363	40.000	314,006	18,840	332,847	332,847	
			125,525	7,524,792	0					8,277,157	496,629	8,773,786		

[1] Adj. to actual/prelim. AV; incl PP & SA

POWERS METROPOLITAN DISTRICT

Development Projection at 40.000 (target) Mills for Debt Service -- 08/02/2018

Series 2018, General Obligation Bonds, \$2.850M Project, Non-Rated (Current Interest), 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2018 \$3,380,000 Par [Net \$2.850 MM] Net Debt Service	Annual Surplus	Surplus Release to \$338,000	Cumulative Surplus \$338,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2016	0		n/a			0%	0%	0.0%	0.0%
2017	0		n/a			0%	0%	0.0%	0.0%
2018	150,467	\$35,091	115,376		115,376	59%	16%	343.0%	428.8%
2019	238,706	194,350	44,356	0	159,732	57%	16%	122.8%	153.5%
2020	244,975	204,350	40,625	0	200,357	56%	16%	119.9%	149.9%
2021	252,256	213,775	38,481	0	238,838	54%	15%	118.0%	147.5%
2022	257,301	222,625	34,676	0	273,515	54%	15%	115.6%	144.5%
2023	257,301	220,900	36,401	0	309,916	52%	15%	116.5%	145.6%
2024	262,447	224,175	38,272	10,188	338,000	52%	15%	117.1%	146.3%
2025	262,447	227,163	35,285	35,285	338,000	50%	14%	115.5%	144.4%
2026	267,696	229,863	37,834	37,834	338,000	49%	14%	116.5%	145.6%
2027	267,696	227,275	40,421	40,421	338,000	48%	14%	117.8%	147.2%
2028	273,050	234,688	38,363	38,363	338,000	47%	13%	116.3%	145.4%
2029	273,050	231,525	41,525	41,525	338,000	45%	13%	117.9%	147.4%
2030	278,511	238,363	40,149	40,149	338,000	44%	13%	116.8%	146.1%
2031	278,511	239,625	38,886	38,886	338,000	42%	12%	116.2%	145.3%
2032	284,081	245,600	38,481	38,481	338,000	41%	12%	115.7%	144.6%
2033	284,081	246,000	38,081	38,081	338,000	39%	11%	115.5%	144.4%
2034	289,763	246,113	43,651	43,651	338,000	38%	11%	117.7%	147.2%
2035	289,763	245,938	43,826	43,826	338,000	36%	10%	117.8%	147.3%
2036	295,558	255,475	40,083	40,083	338,000	34%	10%	115.7%	144.6%
2037	295,558	254,150	41,408	41,408	338,000	32%	9%	116.3%	145.4%
2038	301,469	257,538	43,932	43,932	338,000	30%	9%	117.1%	146.3%
2039	301,469	260,350	41,119	41,119	338,000	28%	8%	115.8%	144.7%
2040	307,499	262,588	44,911	44,911	338,000	26%	7%	117.1%	146.4%
2041	307,499	264,250	43,249	43,249	338,000	23%	7%	116.4%	145.5%
2042	313,649	270,338	43,311	43,311	338,000	21%	6%	116.0%	145.0%
2043	313,649	270,563	43,086	43,086	338,000	18%	5%	115.9%	144.9%
2044	319,922	275,213	44,709	44,709	338,000	16%	4%	116.2%	145.3%
2045	319,922	274,000	45,922	45,922	338,000	13%	4%	116.8%	145.9%
2046	326,320	282,213	44,108	44,108	338,000	10%	3%	115.6%	144.5%
2047	326,320	279,275	47,045	47,045	338,000	7%	2%	116.8%	146.1%
2048	332,847	283,550	49,297	387,297	0	0%	0%	117.4%	146.7%
	8,773,786	7,416,916	1,356,870	1,356,870					

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POWERS METROPOLITAN DISTRICT

Development Summary

Development Projection -- Buildout Plan (updated 8/2/18)

Commercial Development

Product Type	Sprouts Market	Tuesday Morning	Longhorn Steakhouse	Bentley's Pet Stuff (SS1)	Cricket Wireless	Zoe's Kitchen	Blaze	Tokyo Joe's	Cookie Cutters (haircut)
Base \$ ('18)	\$135/sf	\$135/sf	\$185/sf	\$135/sf	\$135/sf	\$185/sf	\$185/sf	\$185/sf	\$135/sf

2016	-	-	-	-	-	-	-	-	-
2017	30,000	12,500	5,600	2,203	1,160	2,730	2,450	2,348	1,504
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
	30,000	12,500	5,600	2,203	1,160	2,730	2,450	2,348	1,504

MV @ Full Buildout
(base prices;un-infl.)

\$4,050,000	\$1,687,500	\$1,036,000	\$297,405	\$156,600	\$505,050	\$453,250	\$434,380	\$203,040
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notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum

POWERS METROPOLITAN DISTRICT
Development Summary
 Development Projection -- Buildout Plan (updated 8/2/18)

Product Type	Villa Spa	Available Space	Lot 2 Shops (R.A.)	Burlington Coat	Cell Tower Site	Raising Canes	TBD Retail (R.A.)
Base \$ ('18)	\$200/sf	\$200/sf	\$200/sf	\$150/sf	\$0/sf	\$375/sf	\$200/sf

Comm'l Totals

2016	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	60,495
2018	3,228	2,050	7,834	38,677	-	-	-	51,789
2019	-	-	-	-	500	4,500	8,241	13,241
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
	3,228	2,050	7,834	38,677	500	4,500	8,241	125,525
MV @ Full Buildout (base prices;un-infl.)	\$645,600	\$410,000	\$1,566,800	\$5,801,550	\$0	\$1,687,500	\$1,648,200	\$20,582,875

SOURCES AND USES OF FUNDS

**POWERS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
\$2.850M Project**

40.000 (target) Mills

**Non-Rated, Current Interest Bonds, 2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 09/26/2018
Delivery Date 09/26/2018

Sources:

Bond Proceeds:	
Par Amount	3,380,000.00
	3,380,000.00

Uses:

Project Fund Deposits:	
Project Fund	2,850,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	282,212.50
Cost of Issuance:	
Underwriter/Disclosure Counsel	50,000.00
Bond Counsel	45,000.00
District Counsel	40,000.00
Commercial Market Study	10,000.00
District Accountant/Cash-Flow Analysis	10,000.00
Trustee Fee	5,500.00
Engineer	5,000.00
Reimb. District	4,895.25
Printing	1,500.00
Aerial Photo	600.00
Contingency	7,504.75
	180,000.00
Delivery Date Expenses:	
Underwriter's Discount	67,600.00
Other Uses of Funds:	
Rounding Amount	187.50
	3,380,000.00

BOND SUMMARY STATISTICS

POWERS METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2018 \$2.850M Project

40.000 (target) Mills

**Non-Rated, Current Interest Bonds, 2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	09/26/2018
Delivery Date	09/26/2018
First Coupon	12/01/2018
Last Maturity	12/01/2048
Arbitrage Yield	5.750775%
True Interest Cost (TIC)	5.920251%
Net Interest Cost (NIC)	5.839995%
All-In TIC	6.398561%
Average Coupon	5.750000%
Average Life (years)	22.223
Weighted Average Maturity (years)	22.223
Duration of Issue (years)	12.209
Par Amount	3,380,000.00
Bond Proceeds	3,380,000.00
Total Interest	4,319,128.47
Net Interest	4,386,728.47
Bond Years from Dated Date	75,115,277.78
Bond Years from Delivery Date	75,115,277.78
Total Debt Service	7,699,128.47
Maximum Annual Debt Service	565,762.50
Average Annual Debt Service	255,102.28
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	3,380,000.00	100.000	5.750%	22.223	12/16/2040	4,799.60
	3,380,000.00			22.223		4,799.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,380,000.00	3,380,000.00	3,380,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-67,600.00	-67,600.00	
- Cost of Issuance Expense		-180,000.00	
- Other Amounts			
Target Value	3,312,400.00	3,132,400.00	3,380,000.00
Target Date	09/26/2018	09/26/2018	09/26/2018
Yield	5.920251%	6.398561%	5.750775%

BOND DEBT SERVICE

**POWERS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
\$2.850M Project
40.000 (target) Mills
Non-Rated, Current Interest Bonds, 2048 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			35,090.97	35,090.97	35,090.97
06/01/2019			97,175.00	97,175.00	
12/01/2019			97,175.00	97,175.00	194,350.00
06/01/2020			97,175.00	97,175.00	
12/01/2020	10,000	5.750%	97,175.00	107,175.00	204,350.00
06/01/2021			96,887.50	96,887.50	
12/01/2021	20,000	5.750%	96,887.50	116,887.50	213,775.00
06/01/2022			96,312.50	96,312.50	
12/01/2022	30,000	5.750%	96,312.50	126,312.50	222,625.00
06/01/2023			95,450.00	95,450.00	
12/01/2023	30,000	5.750%	95,450.00	125,450.00	220,900.00
06/01/2024			94,587.50	94,587.50	
12/01/2024	35,000	5.750%	94,587.50	129,587.50	224,175.00
06/01/2025			93,581.25	93,581.25	
12/01/2025	40,000	5.750%	93,581.25	133,581.25	227,162.50
06/01/2026			92,431.25	92,431.25	
12/01/2026	45,000	5.750%	92,431.25	137,431.25	229,862.50
06/01/2027			91,137.50	91,137.50	
12/01/2027	45,000	5.750%	91,137.50	136,137.50	227,275.00
06/01/2028			89,843.75	89,843.75	
12/01/2028	55,000	5.750%	89,843.75	144,843.75	234,687.50
06/01/2029			88,262.50	88,262.50	
12/01/2029	55,000	5.750%	88,262.50	143,262.50	231,525.00
06/01/2030			86,681.25	86,681.25	
12/01/2030	65,000	5.750%	86,681.25	151,681.25	238,362.50
06/01/2031			84,812.50	84,812.50	
12/01/2031	70,000	5.750%	84,812.50	154,812.50	239,625.00
06/01/2032			82,800.00	82,800.00	
12/01/2032	80,000	5.750%	82,800.00	162,800.00	245,600.00
06/01/2033			80,500.00	80,500.00	
12/01/2033	85,000	5.750%	80,500.00	165,500.00	246,000.00
06/01/2034			78,056.25	78,056.25	
12/01/2034	90,000	5.750%	78,056.25	168,056.25	246,112.50
06/01/2035			75,468.75	75,468.75	
12/01/2035	95,000	5.750%	75,468.75	170,468.75	245,937.50
06/01/2036			72,737.50	72,737.50	
12/01/2036	110,000	5.750%	72,737.50	182,737.50	255,475.00
06/01/2037			69,575.00	69,575.00	
12/01/2037	115,000	5.750%	69,575.00	184,575.00	254,150.00
06/01/2038			66,268.75	66,268.75	
12/01/2038	125,000	5.750%	66,268.75	191,268.75	257,537.50
06/01/2039			62,675.00	62,675.00	
12/01/2039	135,000	5.750%	62,675.00	197,675.00	260,350.00
06/01/2040			58,793.75	58,793.75	
12/01/2040	145,000	5.750%	58,793.75	203,793.75	262,587.50
06/01/2041			54,625.00	54,625.00	
12/01/2041	155,000	5.750%	54,625.00	209,625.00	264,250.00
06/01/2042			50,168.75	50,168.75	
12/01/2042	170,000	5.750%	50,168.75	220,168.75	270,337.50
06/01/2043			45,281.25	45,281.25	
12/01/2043	180,000	5.750%	45,281.25	225,281.25	270,562.50
06/01/2044			40,106.25	40,106.25	
12/01/2044	195,000	5.750%	40,106.25	235,106.25	275,212.50
06/01/2045			34,500.00	34,500.00	
12/01/2045	205,000	5.750%	34,500.00	239,500.00	274,000.00
06/01/2046			28,606.25	28,606.25	
12/01/2046	225,000	5.750%	28,606.25	253,606.25	282,212.50
06/01/2047			22,137.50	22,137.50	
12/01/2047	235,000	5.750%	22,137.50	257,137.50	279,275.00
06/01/2048			15,381.25	15,381.25	
12/01/2048	535,000	5.750%	15,381.25	550,381.25	565,762.50
	3,380,000		4,319,128.47	7,699,128.47	7,699,128.47

NET DEBT SERVICE

**POWERS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
\$2.850M Project**

40.000 (target) Mills

**Non-Rated, Current Interest Bonds, 2048 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2018		35,090.97	35,090.97		35,090.97
12/01/2019		194,350.00	194,350.00		194,350.00
12/01/2020	10,000	194,350.00	204,350.00		204,350.00
12/01/2021	20,000	193,775.00	213,775.00		213,775.00
12/01/2022	30,000	192,625.00	222,625.00		222,625.00
12/01/2023	30,000	190,900.00	220,900.00		220,900.00
12/01/2024	35,000	189,175.00	224,175.00		224,175.00
12/01/2025	40,000	187,162.50	227,162.50		227,162.50
12/01/2026	45,000	184,862.50	229,862.50		229,862.50
12/01/2027	45,000	182,275.00	227,275.00		227,275.00
12/01/2028	55,000	179,687.50	234,687.50		234,687.50
12/01/2029	55,000	176,525.00	231,525.00		231,525.00
12/01/2030	65,000	173,362.50	238,362.50		238,362.50
12/01/2031	70,000	169,625.00	239,625.00		239,625.00
12/01/2032	80,000	165,600.00	245,600.00		245,600.00
12/01/2033	85,000	161,000.00	246,000.00		246,000.00
12/01/2034	90,000	156,112.50	246,112.50		246,112.50
12/01/2035	95,000	150,937.50	245,937.50		245,937.50
12/01/2036	110,000	145,475.00	255,475.00		255,475.00
12/01/2037	115,000	139,150.00	254,150.00		254,150.00
12/01/2038	125,000	132,537.50	257,537.50		257,537.50
12/01/2039	135,000	125,350.00	260,350.00		260,350.00
12/01/2040	145,000	117,587.50	262,587.50		262,587.50
12/01/2041	155,000	109,250.00	264,250.00		264,250.00
12/01/2042	170,000	100,337.50	270,337.50		270,337.50
12/01/2043	180,000	90,562.50	270,562.50		270,562.50
12/01/2044	195,000	80,212.50	275,212.50		275,212.50
12/01/2045	205,000	69,000.00	274,000.00		274,000.00
12/01/2046	225,000	57,212.50	282,212.50		282,212.50
12/01/2047	235,000	44,275.00	279,275.00		279,275.00
12/01/2048	535,000	30,762.50	565,762.50	282,212.50	283,550.00
	3,380,000	4,319,128.47	7,699,128.47	282,212.50	7,416,915.97

BOND SOLUTION

**POWERS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
\$2.850M Project**

40.000 (target) Mills

**Non-Rated, Current Interest Bonds, 2048 Final 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
12/01/2018		35,091		35,091	120,373	85,282	343.03193%
12/01/2019		194,350		194,350	238,706	44,356	122.82288%
12/01/2020	10,000	204,350		204,350	244,975	40,625	119.88026%
12/01/2021	20,000	213,775		213,775	252,256	38,481	118.00076%
12/01/2022	30,000	222,625		222,625	257,301	34,676	115.57609%
12/01/2023	30,000	220,900		220,900	257,301	36,401	116.47861%
12/01/2024	35,000	224,175		224,175	262,447	38,272	117.07250%
12/01/2025	40,000	227,163		227,163	262,447	35,285	115.53284%
12/01/2026	45,000	229,863		229,863	267,696	37,834	116.45929%
12/01/2027	45,000	227,275		227,275	267,696	40,421	117.78516%
12/01/2028	55,000	234,688		234,688	273,050	38,363	116.34627%
12/01/2029	55,000	231,525		231,525	273,050	41,525	117.93549%
12/01/2030	65,000	238,363		238,363	278,511	40,149	116.84353%
12/01/2031	70,000	239,625		239,625	278,511	38,886	116.22792%
12/01/2032	80,000	245,600		245,600	284,081	38,481	115.66831%
12/01/2033	85,000	246,000		246,000	284,081	38,081	115.48024%
12/01/2034	90,000	246,113		246,113	289,763	43,651	117.73600%
12/01/2035	95,000	245,938		245,938	289,763	43,826	117.81978%
12/01/2036	110,000	255,475		255,475	295,558	40,083	115.68970%
12/01/2037	115,000	254,150		254,150	295,558	41,408	116.29285%
12/01/2038	125,000	257,538		257,538	301,469	43,932	117.05846%
12/01/2039	135,000	260,350		260,350	301,469	41,119	115.79390%
12/01/2040	145,000	262,588		262,588	307,499	44,911	117.10337%
12/01/2041	155,000	264,250		264,250	307,499	43,249	116.36663%
12/01/2042	170,000	270,338		270,338	313,649	43,311	116.02120%
12/01/2043	180,000	270,563		270,563	313,649	43,086	115.92471%
12/01/2044	195,000	275,213		275,213	319,922	44,709	116.24536%
12/01/2045	205,000	274,000		274,000	319,922	45,922	116.75977%
12/01/2046	225,000	282,213		282,213	326,320	44,108	115.62925%
12/01/2047	235,000	279,275		279,275	326,320	47,045	116.84548%
12/01/2048	535,000	565,763	-282,213	283,550	332,847	49,297	117.38551%
	3,380,000	7,699,128	-282,213	7,416,916	8,743,693	1,326,777	