



Aerotropolis Regional Transportation Authority

Comprehensive Plan of Finance – Series 2019 Debt Issue

Prepared: April 19, 2019

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Section I - Debt Service Schedule for Outstanding Debt

The Aerotropolis Regional Transportation Authority (ARTA) does not have any outstanding debt that must be disclosed prior to the issuance of the anticipated first tranche of debt in 2019. Currently, the ARTA is operating under an Intergovernmental Agreement (IGA) which allows the Aerotropolis Area Coordinating Metropolitan District (AACMD) to advance funds to the ARTA for project expense up to the time the initial tranche of debt is issued.

The draws on the IGA are projected as follows:

- August 23, 2018 \$750,000
- January 15, 2019 \$607,600 (Estimated)
- February 1, 2019 \$850,000 (Estimated)
- March 1, 2019 \$929,167 (Estimated)
- April 1, 2019 \$929,167 (Estimated)
- May 1, 2019 \$929,167 (Estimated)
- June 1, 2019 \$929,167 (Estimated)

The maximum authorized draw on the IGA is \$6,650,000, however based on the issuance schedule for the first tranche of debt, it is not anticipated that the maximum draw will be approached.

The terms of the IGA allow for an interest rate of 9.00% to be calculated on the outstanding balance beginning at the time of the draw.

Section II - Proposed Debt Issuance

Based on the construction cost estimates prepared by the AACMD (found in Section V), the anticipated project costs needed for the 2019 and 2020 fiscal years is \$15,119,496. When inflated by 2.00% to adjust for market changes for the 2020-year, results in the need to finance \$15,309,383 of project costs.

The anticipated timing of the debt issuance is as follows:

- February 2019 Determine final amount of projects
- May 2019 Pricing of Bond Issue
- May 2019 Close on Bond Issue

The anticipated sizing at the writing of the plan of finance is as follows:

Sources Of Funds

Par Amount of Bonds	\$21,270,000.00
Total Sources	\$21,270,000.00

Uses Of Funds

Total Underwriter's Discount (1.500%)	319,050.00
Costs of Issuance	319,050.00
Deposit to Debt Service Reserve Fund (DSRF)	2,127,000.00
Deposit to Capitalized Interest (CIF) Fund	3,057,562.50
Primary Purpose Fund	15,309,383.00
Estimated Interest Costs	135,000.00
Rounding Amount	2,954.50
Total Uses	\$21,270,000.00

On the ensuing page, a proposed amortization schedule can be found, which indicates capitalized

Aerotropolis Regional Transportation Authority

\$21,270,000 Revenue Bonds, Series 2019

Net Debt Service Schedule -- Accrual Basis

Calendar Year	Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S
2019	-	-	-	-	-	-	-
2020	-	-	1,834,537.50	1,834,537.50	(42,540.00)	(1,914,339.89)	(122,342.39)
2021	-	-	1,223,025.00	1,223,025.00	(42,540.00)	(1,241,370.38)	(60,885.38)
2022	280,000.00	5.750%	1,223,025.00	1,503,025.00	(42,540.00)	-	1,460,485.00
2023	300,000.00	5.750%	1,206,925.00	1,506,925.00	(42,540.00)	-	1,464,385.00
2024	315,000.00	5.750%	1,189,675.00	1,504,675.00	(42,540.00)	-	1,462,135.00
2025	335,000.00	5.750%	1,171,562.50	1,506,562.50	(42,540.00)	-	1,464,022.50
2026	350,000.00	5.750%	1,152,300.00	1,502,300.00	(42,540.00)	-	1,459,760.00
2027	370,000.00	5.750%	1,132,175.00	1,502,175.00	(42,540.00)	-	1,459,635.00
2028	395,000.00	5.750%	1,110,900.00	1,505,900.00	(42,540.00)	-	1,463,360.00
2029	415,000.00	5.750%	1,088,187.50	1,503,187.50	(42,540.00)	-	1,460,647.50
2030	440,000.00	5.750%	1,064,325.00	1,504,325.00	(42,540.00)	-	1,461,785.00
2031	465,000.00	5.750%	1,039,025.00	1,504,025.00	(42,540.00)	-	1,461,485.00
2032	490,000.00	5.750%	1,012,287.50	1,502,287.50	(42,540.00)	-	1,459,747.50
2033	520,000.00	5.750%	984,112.50	1,504,112.50	(42,540.00)	-	1,461,572.50
2034	550,000.00	5.750%	954,212.50	1,504,212.50	(42,540.00)	-	1,461,672.50
2035	580,000.00	5.750%	922,587.50	1,502,587.50	(42,540.00)	-	1,460,047.50
2036	615,000.00	5.750%	889,237.50	1,504,237.50	(42,540.00)	-	1,461,697.50
2037	650,000.00	5.750%	853,875.00	1,503,875.00	(42,540.00)	-	1,461,335.00
2038	690,000.00	5.750%	816,500.00	1,506,500.00	(42,540.00)	-	1,463,960.00
2039	725,000.00	5.750%	776,825.00	1,501,825.00	(42,540.00)	-	1,459,285.00
2040	770,000.00	5.750%	735,137.50	1,505,137.50	(42,540.00)	-	1,462,597.50
2041	815,000.00	5.750%	690,862.50	1,505,862.50	(42,540.00)	-	1,463,322.50
2042	860,000.00	5.750%	644,000.00	1,504,000.00	(42,540.00)	-	1,461,460.00
2043	910,000.00	5.750%	594,550.00	1,504,550.00	(42,540.00)	-	1,462,010.00
2044	960,000.00	5.750%	542,225.00	1,502,225.00	(42,540.00)	-	1,459,685.00
2045	1,015,000.00	5.750%	487,025.00	1,502,025.00	(42,540.00)	-	1,459,485.00
2046	1,075,000.00	5.750%	428,662.50	1,503,662.50	(42,540.00)	-	1,461,122.50
2047	1,140,000.00	5.750%	366,850.00	1,506,850.00	(42,540.00)	-	1,464,310.00
2048	1,205,000.00	5.750%	301,300.00	1,506,300.00	(42,540.00)	-	1,463,760.00
2049	1,270,000.00	5.750%	232,012.50	1,502,012.50	(42,540.00)	-	1,459,472.50
2050	1,345,000.00	5.750%	158,987.50	1,503,987.50	(42,540.00)	-	1,461,447.50
2051	1,420,000.00	5.750%	81,650.00	1,501,650.00	(2,169,540.00)	-	(667,890.00)
- \$21,270,000.00	-	- \$26,908,562.50	\$48,178,562.50	(3,488,280.00)	(3,155,710.27)	\$41,534,572.23	

Interest utilized for the first 2.5 years and offsets of interest revenue on the Debt Service Reserve (DSR).
 ARRA Plan of Finance = Series 2019 Debt Issuance

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Section III – Development Absorption

The ARTA is in receipt of two market analysis reports: one from ArLand Land Use and Economics (dated December 19, 2018) and the other from Metrostudy (dated first quarter 2019). The Arland report concluded that the absorption within the Aurora Highlands development (which comprises the majority of the ARTA’s service area) would range from 150 to 1,000 residential units. The Metrostudy report indicated the annual absorption would range from 142 to 658 through the year 2028. As such, Ehlers has utilized Metrostudy’s absorption projections as the firm’s expertise is better known among investors and its view is more conservative. It should also be noted that Ehlers has extrapolated the remaining housing unit absorption post-2028 on a linear basis.

For the purposes of this analysis, Ehlers has included the absorption projection as illustrated in Exhibit 12 of the Metrostudy report (also depicted below).

Exhibit 12 of Metrostudy Report:

Product Type ¹	Average Close Price ²	Unit Mix ³		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		Remain	Year Complete
		Units	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Product 1: Townhome Units	\$353,169	645	8.6%					12	16	20	22	20	20	20	20	20	20	20	20	20	20	20	16	0	2028
Product 2: Motor-court Product	\$395,995	148	2.0%										9	9	12	9	10	12	12	9	12	16	0	2026	
Product 3: Duplex/Planned Product	\$384,668	538	7.1%					18	20	20	20	18	18	18	18	18	18	18	18	18	18	18	16	0	2028
Product 4: SFD - 31'x52'	\$394,403	586	7.8%												16	16	16	16	16	16	16	16	248	2032	
Product 5: Alley #07	\$407,517	141	1.9%												15	16	15	16	16	16	16	16	0	2026	
Product 6: SFD-Front 45'	\$433,649	1,466	19.4%							24	24	24	24	24	24	24	24	24	24	24	24	24	794	2037	
Product 7: SFD-Front 50'	\$446,758	2,736	36.3%					18	20	24	27	27	27	27	27	27	27	27	27	27	27	27	1837	2045	
Product 8: SFD-Front 60'	\$472,930	846	12.5%					20	20	20	22	22	22	22	22	22	22	22	22	24	24	25	1467	2030	
Product 9: SFD-Front 70'	\$553,935	333	4.4%					18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	0	2025	
Total	7,539	100,0%		0	0	0	0	50	92	102	109	107	120	129	131	129	138	140	141	154	155	174	3,043		
The Aurora Highlands	Annual Closings			0	0	0	0	142	425	518	548	658	651	603	530	421	3,043								

¹ Notes:
² Average Close Price was calculated as the average among estimated floor plans at base prices with a lot premium, average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the Client, and
³ Unit mix is based upon the most recent product mix plan of The Aurora Highlands, in coordination with the developer.
⁴ One active builder was assumed for Products 2 & 5, two active builders were assumed for Products 1, 3, 4, 6 and 9, and three active builders were assumed for Products 7 and 8. Throughout the lifespan of the Subject Property, the active builders may change, but Metrostudy assumes the number of active builders to remain similar.

The Metrostudy report concludes that the weighted average price per residential unit is \$433,273. The report further states that across all product lines, base prices in the Competitive Market Area have increased 3.1% in the past year. In conservatively projecting the ARTA’s ability to finance all projects as laid out in the Establishing IGA, Ehlers utilized a 2.0% annual increase in base price and a 4.0% biennial increase due to reassessment.

Given Metrostudy’s focus on the residential housing absorption (which comprises about 70% of the Aurora Highlands total development), Ehlers has incorporated ArLand Land Use and Economics’ analysis regarding the planned absorption of commercial and industrial uses into the finance plan presented herein.

Given the above assumptions, the revenue projection for the ARTA is as shown on the next page.



Annual Revenue Budget



Fiscal Year	Aurora		Adams County		ARTA	E470 Revenues	Total	Less Admin	Net Available for Debt Service	Fiscal Year
	Impact Fees	Use Taxes	DS Levy	Road/Bridge Levy	Levy					
								1.00%		
2019	0	821,935	0	0	0	0	821,935	(8,219)	813,715	2019
2020	0	846,593	0	0	0	0	846,593	(8,466)	838,127	2020
2021	86,904	2,603,598	0	0	0	0	2,690,502	(26,905)	2,663,597	2021
2022	260,100	3,663,176	330,262	37,817	145,451	0	4,436,807	(44,368)	4,392,439	2022
2023	381,666	4,354,446	679,539	77,812	299,277	0	5,792,740	(57,927)	5,734,813	2023
2024	464,676	4,308,143	1,362,735	156,043	600,165	0	6,891,762	(68,918)	6,822,845	2024
2025	531,996	5,750,236	1,826,447	209,141	804,390	0	9,122,211	(91,222)	9,030,989	2025
2026	527,712	5,544,385	1,729,062	197,990	761,500	0	8,760,649	(87,606)	8,673,043	2026
2027	498,336	5,847,322	2,033,379	232,837	895,525	0	9,507,399	(95,074)	9,412,325	2027
2028	453,660	5,108,377	2,372,145	271,628	1,044,722	0	9,250,532	(92,505)	9,158,027	2028
2029	370,428	4,808,475	2,941,181	336,786	1,295,332	0	9,752,203	(97,522)	9,654,681	2029
2030	360,636	4,629,330	3,421,617	391,800	1,506,922	0	10,310,304	(103,103)	10,207,201	2030
2031	338,604	4,912,859	3,961,143	453,579	1,744,536	0	11,410,721	(114,107)	11,296,614	2031
2032	299,436	4,682,316	4,387,418	502,391	1,932,273	0	11,803,834	(118,038)	11,685,795	2032
2033	274,956	3,893,259	5,132,750	587,737	2,260,526	0	12,149,227	(121,492)	12,027,735	2033
2034	255,372	3,503,398	5,690,927	651,652	2,506,354	2,250,000	14,857,702	(148,577)	14,709,125	2034
2035	194,601	3,890,957	6,319,804	723,663	2,783,319	2,250,000	16,162,343	(161,623)	16,000,720	2035
2036	126,072	3,992,797	6,725,508	770,119	2,961,996	2,250,000	16,826,492	(168,265)	16,658,227	2036
2037	126,072	2,523,681	7,581,232	868,105	3,338,867	2,250,000	16,687,957	(166,880)	16,521,078	2037
2038	83,232	3,866,791	8,164,130	934,852	3,595,583	2,250,000	18,894,588	(188,946)	18,705,642	2038
2039	67,320	1,164,954	8,871,403	1,015,839	3,907,074	2,250,000	17,276,590	(172,766)	17,103,824	2039
2040	67,320	1,199,903	9,562,033	1,094,921	4,211,236	2,250,000	18,385,414	(183,854)	18,201,560	2040
2041	67,320	1,235,900	10,007,697	1,145,953	4,407,512	2,250,000	19,114,382	(191,144)	18,923,238	2041
2042	67,320	1,272,977	10,075,390	1,153,705	4,437,325	2,250,000	19,256,717	(192,567)	19,064,150	2042
2043	67,320	1,311,166	10,547,184	1,207,728	4,645,109	2,250,000	20,028,507	(200,285)	19,828,222	2043
2044	67,320	1,350,501	10,620,095	1,216,077	4,677,219	0	17,931,212	(179,312)	17,751,900	2044
2045	67,320	1,315,143	11,103,354	1,271,414	4,890,053	0	18,647,284	(186,473)	18,460,811	2045
2046	63,648	0	11,181,420	1,280,353	4,924,434	0	17,449,854	(174,499)	17,275,356	2046
2047	0	0	11,704,247	1,340,220	5,154,693	0	18,199,161	(181,992)	18,017,169	2047
2048	0	0	11,703,126	1,340,092	5,154,200	0	18,197,418	(181,974)	18,015,444	2048
2049	0	0	12,169,759	1,393,525	5,359,711	0	18,922,994	(189,230)	18,733,764	2049
2050	0	0	12,168,904	1,393,427	5,359,334	0	18,921,665	(189,217)	18,732,448	2050
2051	0	0	12,654,462	1,449,027	5,573,180	0	19,676,669	(196,767)	19,479,902	2051
2052	0	0	12,653,655	1,448,934	5,572,825	0	19,675,414	(196,754)	19,478,660	2052
2053	0	0	13,152,722	1,506,081	5,792,619	0	20,451,422	(204,514)	20,246,908	2053
2054	0	0	13,149,912	1,505,759	5,791,382	0	20,447,053	(204,471)	20,242,583	2054
2055	0	0	13,675,909	1,565,990	6,023,037	0	21,264,936	(212,649)	21,052,286	2055
2056	0	0	13,675,909	1,565,990	6,023,037	0	21,264,936	(212,649)	21,052,286	2056
2057	0	0	14,222,945	1,628,629	6,263,959	0	22,115,533	(221,155)	21,894,378	2057
2058	0	0	14,222,945	1,628,629	6,263,959	0	22,115,533	(221,155)	21,894,378	2058
2059	0	0	14,791,863	1,693,774	6,514,517	0	23,000,154	(230,002)	22,770,153	2059
2060	0	0	14,791,863	1,693,774	6,514,517	0	23,000,154	(230,002)	22,770,153	2060
2061	0	0	15,383,537	1,761,525	6,775,098	0	23,920,160	(239,202)	23,680,959	2061
2062	0	0	15,383,537	1,761,525	6,775,098	0	23,920,160	(239,202)	23,680,959	2062
2063	0	0	15,998,879	1,831,986	7,046,102	0	24,876,967	(248,770)	24,628,197	2063
Totals	6,169,347	88,402,619	378,132,029	43,298,832	166,533,968	22,500,000	705,036,795	(7,050,368)	697,986,427	Totals

Section IV – Projected Administrative & Operational Costs

Under the IGA, the ARTA is allowed to capture 1.00% of the revenues received by the Authority for the purpose of administrative and operational costs. Based on the adopted 2019 Budget, the anticipated Administrative and Operational costs are as follows:

Administrative and Operational Budget			
Beginning Fund Balance			742,330
Revenues			
1% Administrative Holdback			6,813
Interest Income			12,000
Other Income			0
Total			18,813
Expenditures			
Administraton			383,070
Revenue Over/(Under) Expenditures			(364,257)
Ending Fund Balance			378,073

Section V – Projected Project Costs

The construction costs depicted below are derived from projections received from the AACMD and are broken down as follows. Please note that the debt tranches listed below are for illustrative purposes and funding of each subsequent tranche of debt after the Series 2019 issue will be dependent upon further market analysis and actual absorption and values of the development.

Estimated Project Costs:

	Project	Description (RTA Portion)	Total Cost	RTA Total
A	48th Avenue	E470 to Gun Club	4,899,840	1,714,944
B	48th Avenue	Gun Club to Harvest	6,082,560	2,128,896
C	48th Avenue	Harvest to Pow haton	12,165,120	4,257,792
D	38th Avenue	Himalaya to E470 (NB)	14,931,280	14,931,280
E	38th Avenue	Himalaya to E470 (SB)	8,039,920	8,039,920
F	TAH Parkway	E470 to Main St	3,674,880	3,674,880
G	TAH Parkway	Main St to Aura Blvd	7,349,760	2,939,904
H	TAH Parkway	Aura Blvd to Pow haton	26,169,600	9,159,360
I	26th Avenue	E470 to Main St	3,210,240	1,123,584
J	26th Avenue	Main St to Harvest	9,630,720	3,370,752
K	27th Avenue	Harvest to Pow haton	14,530,560	5,085,696
L	Pow haton Road	I-70 to 26th St	18,928,000	12,303,200
M	Pow haton Road	26th St to 48th	32,032,000	20,820,800
N	Pow haton Road	48th to 56th	25,920,000	16,848,000
O	E470/38th Interchange	Interchange	24,000,000	24,000,000
P	HM/PR/I-70	Interchange	36,000,000	36,000,000
Q	Pow haton/I-70 Int	Initial Interchange	6,080,000	6,080,000
R	Picadilly Interchange	Interchange (NEATS)	49,440,000	2,472,000
Total			303,084,480	174,951,008

Note: Project "R" (Picadilly Interchange (shaded in gray)) has been removed from the anticipated project list because the City of Aurora anticipates undertaking that project prior to the ARTA's 2031-2032 time frame.

Anticipated Project Construction Cost Schedule:

Tranche	Amount (\$)
2019	15,309,373
2021	5,911,192
2023	67,473,901
2025	32,023,537
2028	59,248,638
2032	19,818,466
Total	\$199,785,107

Note: The numbers depicted above have been inflated by 2.0% annually from 2018 to account for construction cost increases.

Section VI – Projected Authority Cash Flow

Below is a projected cash flow of the ARTA. Reading across the spreadsheet/cashflow depicted below, the columns represent:

- Total revenues of the RTA, including Aurora, Adams County, ARTA, Oil & Gas Revenues and interest earning on the Debt Service Reserves
- ARTA member revenues and the E-470 anticipated contribution. The Total principal and interest calculations reflect issuance of all tranches of debt, with the first tranche having an interest rate of 5.75% and all subsequent tranches carrying a 6.00% interest rate, to account for potential general rise in rates.

For purposes of calculating interest on the debt service reserves (DSR) and any carried over fund balance, we have used a 2.00% average annual interest rate.

As you will note, the model contemplates maintaining a debt service coverage ratio at a minimum 1.27x, which is slightly above the minimum desired 1.25x.

Based on the assumptions included within the planning components to the above document, there is a reasonable expectation that the ARTA will be able to discharge the debt that it is proposing to issue by 2063.

Deviation from absorption, valuation, or timing of ARTA projects will impact the overall cash flow. While this is a representation of what may occur based upon the above stated assumptions, financial decisions should be undertaken with annually updated information as it becomes available.

FYE	Total Revenues			RTA Operations	Net Revenues	Total Principal	Total Interest	Capitalized Interest	DSR Int. Earnings	Total DS	Funds Available	DSCR	FYE
	County/City/RTA	E-470	Total	Admin Allocation	Available for DS & Projects					Aggregate	After DS	Min	
				1.00%	698,101,883	264,085,000	381,816,163	(26,238,588)	(47,558,733)	572,103,843	2.00%	1.27x	
										20,142,590			
2018	115,456		115,456		115,456	-	-	-	-				2018
2019	821,935		821,935	8,219	813,715	0	0	0	0	0	813,715		2019
2020	846,593		846,593	8,466	838,127	0	1,834,538	(1,834,538)	(42,540)	(42,540)	1,710,656		2020
2021	2,690,502		2,690,502	26,905	2,663,597	0	1,635,525	(1,635,525)	(64,623)	(64,623)	4,473,089		2021
2022	4,436,807		4,436,807	44,368	4,392,439	280,000	1,498,025	(275,000)	(49,415)	1,453,610	7,501,380	6.10x	2022
2023	5,792,740		5,792,740	57,927	5,734,813	7,175,000	1,481,925	(138,875)	(7,053,665)	1,464,385	11,921,836	9.04x	2023
2024	6,891,762		6,891,762	68,918	6,822,845	315,000	10,500,625	(9,310,950)	(249,450)	1,255,225	17,727,892	14.93x	2024
2025	9,122,211		9,122,211	91,222	9,030,989	335,000	7,378,863	(6,207,300)	(249,450)	1,257,113	25,856,326	21.29x	2025
2026	8,760,649		8,760,649	87,606	8,673,043	2,350,000	9,568,200	0	(323,070)	11,595,130	23,451,365	2.98x	2026
2027	9,507,399		9,507,399	95,074	9,412,325	3,370,000	9,428,075	0	(323,070)	12,475,005	20,857,713	2.63x	2027
2028	9,250,532		9,250,532	92,505	9,158,027	2,895,000	9,226,800	0	(323,070)	11,798,730	18,634,164	2.54x	2028
2029	9,752,203		9,752,203	97,522	9,654,681	2,915,000	15,890,488	(6,836,400)	(459,280)	11,509,808	17,151,721	2.46x	2029
2030	10,310,304		10,310,304	103,103	10,207,201	1,940,000	13,437,825	0	(459,280)	14,918,545	12,783,411	1.83x	2030
2031	11,410,721		11,410,721	114,107	11,296,614	1,965,000	13,322,525	0	(459,280)	14,828,245	9,507,448	1.62x	2031
2032	11,803,834		11,803,834	118,038	11,685,795	1,740,000	13,205,788	0	(459,280)	14,486,508	6,896,885	1.46x	2032
2033	12,149,227		12,149,227	121,492	12,027,735	520,000	14,876,963	0	(504,850)	14,892,113	4,170,445	1.27x	2033
2034	12,607,702	2,250,000	14,857,702	148,577	14,709,125	550,000	14,255,613	0	(504,850)	14,300,763	4,662,217	1.32x	2034
2035	13,912,343	2,250,000	16,162,343	161,623	16,000,720	580,000	14,223,988	0	(504,850)	14,299,138	6,457,043	1.45x	2035
2036	14,576,492	2,250,000	16,826,492	168,265	16,658,227	2,115,000	14,190,638	0	(504,850)	15,800,788	7,443,624	1.46x	2036
2037	14,437,957	2,250,000	16,687,957	166,880	16,521,078	2,150,000	14,065,275	0	(504,850)	15,710,425	8,403,149	1.53x	2037
2038	16,644,588	2,250,000	18,894,588	188,946	18,705,642	4,140,000	13,937,900	0	(504,850)	17,573,050	9,703,805	1.54x	2038
2039	15,026,590	2,250,000	17,276,590	172,766	17,103,824	4,325,000	13,691,225	0	(504,850)	17,511,375	9,490,330	1.53x	2039
2040	16,135,414	2,250,000	18,385,414	183,854	18,201,560	4,470,000	13,433,538	0	(504,850)	17,398,688	10,483,009	1.59x	2040
2041	16,864,382	2,250,000	19,114,382	191,144	18,923,238	5,065,000	13,167,263	0	(504,850)	17,727,413	11,888,495	1.66x	2041
2042	17,006,717	2,250,000	19,256,717	192,567	19,064,150	6,110,000	12,865,400	0	(504,850)	18,470,550	12,719,864	1.68x	2042
2043	17,778,507	2,250,000	20,028,507	200,285	19,828,222	7,410,000	12,500,950	0	(504,850)	19,406,100	13,396,384	1.68x	2043
2044	17,931,212		17,931,212	179,312	17,751,900	6,210,000	12,058,625	0	(504,850)	17,763,775	13,652,437	1.75x	2044
2045	18,647,284		18,647,284	186,473	18,460,811	7,015,000	11,688,425	0	(504,850)	18,198,575	14,187,721	1.76x	2045
2046	17,449,854		17,449,854	174,499	17,275,356	7,075,000	11,270,063	0	(504,850)	17,840,213	13,906,619	1.76x	2046
2047	18,199,161		18,199,161	181,992	18,017,169	7,640,000	10,848,250	0	(504,850)	17,983,400	14,218,521	1.78x	2047
2048	18,197,418		18,197,418	181,974	18,015,444	8,205,000	10,392,700	0	(504,850)	18,092,850	14,425,485	1.78x	2048
2049	18,922,994		18,922,994	189,230	18,733,764	9,270,000	9,903,413	0	(504,850)	18,668,563	14,779,197	1.78x	2049
2050	18,921,665		18,921,665	189,217	18,732,448	10,345,000	9,350,388	0	(504,850)	19,190,538	14,616,692	1.75x	2050
2051	19,676,669		19,676,669	196,767	19,479,902	12,945,000	8,733,050	0	(2,631,850)	19,046,200	15,342,728	1.79x	2051
2052	19,675,414		19,675,414	196,754	19,478,660	12,645,000	7,959,900	0	(462,310)	20,142,590	14,985,653	1.73x	2052
2053	20,451,422		20,451,422	204,514	20,246,908	21,680,000	7,201,200	0	(10,807,810)	18,073,390	17,458,884	1.95x	2053
2054	20,447,053		20,447,053	204,471	20,242,583	12,410,000	5,900,400	0	(255,400)	18,055,000	19,995,644	2.09x	2054
2055	21,264,936		21,264,936	212,649	21,052,286	18,255,000	5,155,800	0	(3,936,400)	19,474,400	21,973,443	2.11x	2055
2056	21,264,936		21,264,936	212,649	21,052,286	16,000,000	4,060,500	0	(181,780)	19,878,720	23,586,478	2.16x	2056
2057	22,115,533		22,115,533	221,155	21,894,378	17,000,000	3,100,500	0	(181,780)	19,918,720	26,033,866	2.28x	2057
2058	22,115,533		22,115,533	221,155	21,894,378	21,960,000	2,080,500	0	(6,992,280)	17,048,220	31,400,700	2.81x	2058
2059	23,000,154		23,000,154	230,002	22,770,153	2,000,000	762,900	0	(45,570)	2,717,330	52,081,537	19.94x	2059
2060	23,000,154		23,000,154	230,002	22,770,153	2,000,000	642,900	0	(45,570)	2,597,330	73,295,991	28.82x	2060
2061	23,920,160		23,920,160	239,202	23,680,959	2,500,000	522,900	0	(45,570)	2,977,330	95,465,539	32.57x	2061
2062	23,920,160		23,920,160	239,202	23,680,959	3,000,000	372,900	0	(45,570)	3,327,330	117,728,479	35.81x	2062
2063	24,876,967		24,876,967	248,770	24,628,197	3,215,000	192,900	0	(2,324,070)	1,083,830	143,627,416	131.35x	2063
										0			
Total	682,652,251	22,500,000	705,152,251	7,050,368	698,101,883	264,085,000	381,816,163	(26,238,588)	(47,558,733)	592,246,433	1,030,868,997	361.36	Total