

CITY of ALBUQUERQUE

TWENTY-SECOND COUNCIL

COUNCIL BILL NO. R-17-207 ENACTMENT NO. _____

SPONSORED BY: Patrick Davis

1

RESOLUTION

2 AUTHORIZING THE ISSUANCE AND SALE OF \$_____ CITY OF
3 ALBUQUERQUE, NEW MEXICO ENERGY SAVINGS/MUNICIPAL
4 INFRASTRUCTURE GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS
5 (CLEAN RENEWABLE ENERGY PROJECTS – DIRECT PAY SUBSIDY CREBS –
6 TAXABLE), SERIES 2017 (THE “BONDS”), AUTHORIZED TO BE ISSUED BY CITY
7 ORDINANCE TWENTY-SECOND COUNCIL BILL NO. F/S O-17-____; PROVIDING
8 CERTAIN TERMS OF THE BONDS, AWARDING THE BONDS TO, AND PROVIDING
9 THE PRICE TO BE PAID FOR THE BONDS BY, THE PURCHASER; AND
10 PROVIDING FOR THE APPROVAL OF A BOND PURCHASE AGREEMENT AND
11 CERTAIN OTHER DOCUMENTS PERTAINING TO THE BONDS; PROVIDING FOR
12 OTHER DETAILS CONCERNING THE BONDS; APPROVING DOCUMENTS
13 RELATING TO THE BONDS; MAKING CERTAIN APPROPRIATIONS; AND
14 RATIFYING CERTAIN ACTIONS PREVIOUSLY TAKEN.

15 WHEREAS, unless otherwise defined in this Resolution (this “Sale Resolution”)
16 or the context requires otherwise, capitalized terms in this Sale Resolution have the
17 same meanings assigned to such terms in this Sale Resolution and Section 1 of City
18 Ordinance Twenty-Second Council Bill No. F/S O-17-____ (the “Bond Ordinance”); and

19 WHEREAS, the Council has adopted the Bond Ordinance authorizing the
20 issuance of the Bonds to be issued in one or more series and the City desires to award
21 the sale of the Bonds to the Purchaser pursuant to the terms of the Bond Ordinance;
22 and

23 WHEREAS, this Sale Resolution is adopted pursuant to the Bond Ordinance in
24 order to approve the terms, sale price and other matters with respect to the Bonds; and

[+Bracketed/Underscored Material+] - New
[-Bracketed/Strikethrough Material-] - Deletion

1 WHEREAS, the City Council has adopted the Bond Ordinance which authorizes
2 the issuance of the Bonds and provides for the adoption of the Sale Resolution by the
3 City Council to approve specific terms and documents relating to the sale, issuance and
4 delivery of the Bonds, and the Sale Resolution is adopted by the City Council for those
5 purposes; and

6 WHEREAS, it is in the best interests of the City to sell the Bonds to the
7 Purchaser upon the terms as set forth in the Bond Ordinance, the Sale Resolution and
8 the Bond Purchase Agreement; and

9 WHEREAS, _____ has agreed, pursuant to the terms of a Bond Purchase
10 Agreement, to purchase the Bonds at a purchase price of \$_____; and

11 WHEREAS, the form of the Bond Purchase Agreement relating to sale of the
12 Bonds to the Purchaser has been filed in the office of the City Clerk; and

13 WHEREAS, all required authorizations, consents and approvals of any
14 governmental body, agency or authority in connection with (i) the use and pledge of the
15 Pledged Revenues for the payment of the Bonds, and (ii) the authorization, execution
16 and delivery of the Bonds, which are required to have been obtained by the date on
17 which the Sale Resolution is adopted have been or will be obtained.

18 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
19 ALBUQUERQUE:

20 Section 1. RATIFICATION. All action previously taken (not inconsistent with
21 the provisions of the Bond Ordinance) by the Council and the officers of the City,
22 directed toward the Project and the authorization, issuance and sale of the Bonds is
23 ratified, approved and confirmed.

24 Section 2. FINDINGS. The Council declares that it has considered all relevant
25 information and data and makes the following findings and determinations:

26 (A) The issuance of the Bonds in the amount of \$_____ under
27 the Act to provide funds to finance the Project is necessary, advisable and in the
28 interest of the public health, safety, morals and welfare of the residents of the City.

29 (B) The interest rates set forth in Section 3, the net effective interest
30 rate on the Bonds of _____% per annum and the underwriter's discount of
31 \$_____ (which is less than one percent of the par amount), for the sale of the

Bonds are reasonable under existing and anticipated bond market conditions and are necessary and advisable for the marketing and sale of the Bonds.

Section 3. DETAILS OF BONDS.

(A) GENERAL. The Bonds shall be used to finance all or part of the Project and to pay the Expenses.

(B) TERMS. The Bonds shall be issued in the total principal amount of \$_____ and shall be dated the date of delivery of the Bonds, which is anticipated to be on or about July 12, 2017. The Bonds shall bear interest payable on each Interest Payment Date beginning January 1, 2017 at the rates per annum, and mature on July 1 in the years and amounts, set forth below:

			Interest
<u>Year</u>	<u>Principal</u>		<u>Rate</u>
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			

2037

Section 4. REDEMPTION OF BONDS.

(A) OPTIONAL REDEMPTION OF THE BONDS. The Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity at the option of the City, in whole or in part, on July 1, 20__ and on any date thereafter at the redemption price of 100% of the principal amount of the Bonds, plus accrued interest, if any, to the date fixed for redemption.

(B) MANDATORY SINKING FUND REDEMPTION OF THE BONDS. The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date on July 1 in the years and in the principal amounts stated below:

Term Bonds Due July 1, 20__

<u>Year</u>	<u>Amount</u>
-------------	---------------

20__	
------	--

20__	
------	--

20__*	
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*Maturity Date

Section 5. BOND FORM. The Bonds shall be in substantially the following form with such changes as are not inconsistent with the Bond Ordinance:

[FORM OF BOND]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

CITY OF ALBUQUERQUE, NEW MEXICO

ENERGY SAVINGS/MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS

TAX IMPROVEMENT REVENUE BONDS, SERIES 2017

Bond No. _____ \$ _____

INTEREST RATE	MATURITY DATE	DATE OF BOND	CUSIP
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_____	_____	_____, 2017	_____
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PRINCIPAL AMOUNT:

REGISTERED OWNER:

1 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
2 Mexico (the "State"), a municipal corporation duly organized and existing under the
3 Constitution and laws of the State, for value received, promises to pay, solely from
4 the special funds available for the purpose set forth below, to the Registered Owner
5 stated above, or registered assigns, on the Maturity Date stated above (unless this
6 bond may be and is called for prior redemption, in whole or in part, in which case on
7 such redemption date), upon presentation and surrender of this bond to the City
8 Treasurer, in Albuquerque, New Mexico, or any successor (as such, the "Paying
9 Agent") or any co-paying agent, the Principal Amount stated above and premium, if
10 any, and to pay interest on the unpaid Principal Amount at the Interest Rate stated
11 above on January 1 and July 1 of each year beginning on January 1, 2018 (each, an
12 "Interest Payment Date") to the Maturity Date stated above, or until redeemed if
13 called for redemption prior to maturity. If upon presentation and surrender at
14 maturity or for prior redemption, payment of this bond is not made, interest shall
15 continue at the Interest Rate stated above until the Principal Amount is paid in full.
16 This bond will bear interest from the most recent date to which interest has been
17 paid or provided for or if no interest has been paid or provided for, from the Date of
18 Bond stated above. Interest on this bond is payable by check or draft mailed to the
19 registered owner hereof (or by such other arrangement as may be mutually agreed
20 to by the Paying Agent and the registered owner) as shown on the registration books
21 for this issue maintained by the City Treasurer or any successor or co-registrar (as
22 such, the "Registrar"), at the address appearing therein at the close of business on
23 the fifteenth day of the calendar month next preceding the Interest Payment Date
24 (the "Record Date"). Any interest which is not timely paid or duly provided for shall
25 cease to be payable to the owner hereof (or of one or more predecessor Bonds,
26 defined below) as of the Record Date, but shall be payable to the owner hereof (or of
27 one or more predecessor Bonds) at the close of business on a special record date to
28 be fixed by the Paying Agent for the payment of interest. Notice of the special
29 record date shall be given to owners of Bonds as then shown on the Registrar's
30 registration books not less than ten days prior to the special record date. The
31 principal of, premium, if any, and interest on this bond are payable in lawful money

1 of the United States of America, without deduction for exchange or collection
2 charges.

3 **This bond and the payments of principal of, premium, if any, and interest**
4 **on this bond do not constitute an indebtedness of the City within the meaning**
5 **of any constitutional, charter or statutory provision or limitation, shall not be**
6 **considered or held to be a general obligation of the City and are payable and**
7 **collectible solely from Pledged Revenues, proceeds of the Bonds and**
8 **amounts on deposit in certain funds designated in the Bond Ordinance. The**
9 **owner of this bond may not look to any general or other municipal fund for the**
10 **payment of the principal of, premium, if any, or interest on this bond.**
11 **“Pledged Revenues” means (1) the Pledged Energy Costs Savings as**
12 **provided through the Project and determined as set forth in the Bond**
13 **Legislation, and (2) the revenues from the City’s municipal infrastructure**
14 **gross receipts tax derived pursuant to Section 7-19D-11 NMSA 1978 imposed**
15 **on persons engaged in business in the State, which revenues are remitted**
16 **monthly by the Revenue Division of the Taxation and Revenue Department of**
17 **the State to the City, and which remittances, on the date of the initial issuance**
18 **of the Bonds, equal one sixteenth percent (0.0625%) of the taxable gross**
19 **receipts reported for the City for the month for which such remittance is made,**
20 **provided that if a greater amount of such municipal infrastructure gross**
21 **receipts tax revenues are hereafter provided to be remitted to the City under**
22 **applicable law, such additional amounts shall be included as revenues**
23 **pledged pursuant to the Bond Legislation; and provided further that the**
24 **amount of revenues pledged pursuant to the Bond Legislation shall never be**
25 **less than the greater of: (i) 0.0625% of the taxable municipal infrastructure**
26 **gross receipts remitted to the City as set forth above, or (ii) the maximum**
27 **amount at any time provided hereinafter to be remitted to the City under**
28 **applicable law; and provided further, the City intends that Section 3-31-6(C)**
29 **NMSA 1978 applies expressly to the amount of revenues pledged pursuant to**
30 **the Bond Legislation. Pledged Revenues also includes (i) the portion of the**
31 **municipal infrastructure gross receipts tax distribution to the City to be made**

1 pursuant to Section 7-1-6.46 NMSA 1978, which represents the amount of
2 revenues from the municipal infrastructure gross receipts tax set forth in the
3 sentence above that would have been remitted to the City but for the
4 deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978 and (ii) any
5 similar distributions made to the City in lieu of municipal infrastructure gross
6 receipts tax revenues, but not including any similar distributions in lieu of any
7 state-shared gross receipts tax revenues or other municipal local option gross
8 receipts tax revenues.

9 This bond is one of a duly authorized series of fully registered bonds of the City
10 issued in the aggregate principal amount of \$_____ designated as the "City of
11 Albuquerque, New Mexico Energy Savings/Municipal Infrastructure Gross Receipts
12 Tax Improvement Revenue Bonds, Series 2017" (the "Bonds"), issued in
13 denominations of \$5,000 and integral multiples thereof under and pursuant to City
14 Ordinance Twenty-Second Council Bill No. F/S O-17-__ and Bill No. F/S O-17-__
15 (collectively, the "Bond Legislation") for the purpose of acquiring, constructing and
16 improving renewable energy solar projects associated with City facilities and paying
17 Expenses.

18 Reference is made to the Bond Legislation on file in the offices of the City Clerk
19 for a more complete statement of the general covenants and conditions pursuant to
20 which the Bonds are issued. The acceptance of the terms and conditions of the
21 Bond Legislation is an explicit and material part of the consideration of the issuance
22 of this bond and each owner, by acceptance of this bond, agrees and assents to all
23 such terms and conditions as though fully set forth in this bond.

24 The Bonds maturing on or after July 1, 20__ are subject to prior redemption at
25 the option of the City, in whole or in part, on July 1, 20__ and on any date thereafter,
26 at the redemption price of 100% of the principal amount of the Bonds, plus accrued
27 interest to the date fixed for redemption.

28 The Bonds maturing on July 1, 20__ are also subject to mandatory sinking fund
29 redemption, at a redemption price of 100% of the principal amount thereof plus
30 accrued interest to the redemption date, on July 1 in the years and in the principal
31 amounts stated below:

1	Term Bonds Due July 1, 20__	
2	<u>Year</u>	<u>Amount</u>
3	20__	\$
4	20__	
5	20__ *	

6 *Maturity Date

7 At its option to be exercised on or before the 45th day next preceding any July 1
8 mandatory sinking fund redemption date, the City may irrevocably elect to (i) deliver
9 to the Paying Agent for cancellation Bonds of the same maturity in any aggregate
10 principal amount and/or (ii) receive a credit in respect of its sinking fund redemption
11 obligation for any Bonds of the same maturity which, prior to said date, have been
12 redeemed (otherwise than through the operation of the sinking fund) and canceled
13 by the Paying Agent and not theretofore applied as a credit against any sinking fund
14 redemption obligation. Each Bond so delivered or previously redeemed shall be
15 credited by the Paying Agent at the principal amount thereof against the amounts
16 required to be paid by the City on the respective July 1 mandatory sinking fund
17 redemption date or dates designated by the City and the principal amount of Bonds
18 to be redeemed by operation of such sinking fund on such date or dates shall be
19 accordingly reduced.

20 If less than the total amount of the Bonds outstanding is redeemed, Bonds to be
21 redeemed shall be selected as determined by the City. However, if less than all
22 Bonds of a given maturity are redeemed, the Bonds to be redeemed within that
23 maturity shall be selected by lot in such manner as determined by the Registrar.
24 Notice of redemption of this bond, or any part thereof, shall be given by the Registrar
25 providing not less than 30 days' prior written notice by registered or certified first-
26 class postage prepaid mail to the owner of this bond at the address shown on the
27 registration books as of the fifth day prior to the mailing of notice as provided in the
28 Bond Legislation. Notices of redemption shall specify the details set forth in the
29 Bond Legislation including, the date fixed for redemption and that on such
30 redemption date there shall become and be due and payable upon each Bond or
31 part thereof to be redeemed at the office of the Paying Agent the principal amount

1 thereof to be redeemed plus accrued interest, if any, to the redemption date and the
2 stipulated premium, if any, and that from and after such date interest shall cease to
3 accrue on the principal amount redeemed. Neither the Registrar's failure to give
4 notice to the registered owner of any Bond, or any defect therein, nor the failure of
5 any securities depository to notify its participants, or any participant or indirect
6 participant to notify a beneficial owner of such redemption, shall affect the validity of
7 the proceedings for the redemption of any Bonds for which proper notice was given.

8 This bond is subject to transfer upon surrender at the principal office of the
9 Registrar, duly endorsed for transfer or accompanied by an assignment duly
10 executed by the registered owner or his attorney duly authorized in writing for
11 another Bond, maturity, aggregate principal amount and interest rate. This bond
12 may be exchanged at the office of the Registrar for an equal aggregate principal
13 amount of Bonds in fully registered form of the same maturity and interest rate and
14 of other authorized denominations. Exchanges and transfers of this bond shall be
15 without charge to the owner but the Registrar may require the payment by the owner
16 of any tax or other governmental charge required to be paid with respect to such
17 exchange or transfer.

18 The Bonds are secured by an irrevocable first lien (but not an exclusive first lien)
19 upon Pledged Revenues. Additional bonds or other obligations may be issued and
20 made payable from the Pledged Revenues, subject to the conditions in the Bond
21 Legislation, having a lien thereon on parity with the lien of the Bonds, in accordance
22 with the provisions of the Bond Legislation. Additional bonds or other obligations
23 may not be issued and made payable from the Pledged Revenues having a lien
24 thereon prior and superior to the Bonds.

25 The City covenants and agrees with the owner of this bond and with each and
26 every person who may become the owner hereof that it shall keep and perform all of
27 the covenants of the Bond Legislation.

28 This bond is subject to the condition, and every owner hereof by accepting the
29 same agrees with the obligor and every subsequent owner of this bond, that the
30 principal of and interest on this bond shall be paid, and this bond is transferable, free
31 from and without regard to any equities, set-offs or cross-claims between the obligor

1 and the original purchaser or any other owner hereof.

2 It is hereby certified that all acts and conditions necessary to be done or be
3 performed or to have happened precedent to the issuance of the Bonds to make
4 them legal, valid and binding special obligations of the City have been performed
5 and have happened as required by law; the Bonds do not exceed or violate any
6 constitutional, statutory or charter limitations; and all other conditions, acts and
7 things required to exist, to have happened, or to have been performed precedent to
8 the issuance of the Bonds to make them the legal, valid and binding special
9 obligation of the City exist, have happened and have been performed in due time,
10 form and manner, as required by law.

11 This bond shall not be valid or obligatory for any purpose until the Registrar shall
12 have manually signed the Certificate of Authentication on this bond.

13 IN WITNESS WHEREOF, the City has caused this bond to be signed on the
14 City's behalf with the manual signature of the Mayor and to be countersigned with
15 the manual signature of the City Clerk; has caused the corporate seal of the City to
16 be affixed on this bond; and has caused this bond to be attested with the manual
17 signature of the Registrar, all as of the Date of Bond stated above.

18 CITY OF ALBUQUERQUE, NEW MEXICO

19
20 By _____

21 Mayor

22
23 By _____

24 City Clerk

25 (SEAL)

26 (Form of Registrar's Certificate of Authentication)

27 Date of Authentication: _____

28 Certificate of Authentication

29 This is one of the City of Albuquerque, New Mexico Energy Savings/Municipal
30 Infrastructure Gross Receipts Tax Improvement Revenue Bonds, Series 2017
31 described in the Bond Legislation and this bond has been registered on the

1 registration books kept by the undersigned as Registrar for such Bonds.

2
3 _____
4 City Treasurer, Albuquerque,
5 New Mexico, as Registrar

6 (End of Form of Registrar's Certificate of Authentication)
7 (Form of Assignment)

8 For value received, _____ hereby sells, assigns and
9 transfers unto _____ whose Social Security or
10 Tax Identification No. is _____ the within bond and hereby
11 irrevocably constitutes and appoints _____, attorney, to
12 transfer the same on the books of the Registrar, with full power of substitution in the
13 premises.

14 Dated: _____

15 NOTE: The assignor's signature to this
16 Assignment must correspond with the name as
17 written on the face of the within bond in every
18 particular, without alteration or enlargement or
19 any change whatsoever.

20 (End of Form of Assignment)

21 (End of Form of Bonds)

22 Section 6. PAYING AGENT AND REGISTRAR.

23 (A) APPOINTMENT. The City Treasurer is appointed as the initial
24 Paying Agent and Registrar for the Bonds. The City may enter into a separate
25 agreement with the Paying Agent with terms which are not inconsistent with the
26 terms of the Bond Ordinance.

27 (B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall
28 transfer or credit to the Paying Agent amounts sufficient to pay the Debt Service
29 Requirements on the Bonds when they become due.

30 Section 7. SALE OF BONDS

31 (A) SALE OF THE BONDS. The sale of the Bonds at a negotiated sale

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1 to the Purchaser for the principal amount of \$_____ thereof less an
2 underwriter's discount of \$_____, plus an original issue net premium of
3 \$_____, is approved. The underwriter's discount, including expenses and
4 costs of the Purchaser, is less than one percent of the total principal amount of the
5 Bonds. The sale of the Bonds to the public at the initial offering price, which results
6 in the original issue discount stated above, is approved.

7 (B) NET EFFECTIVE INTEREST RATE OF BONDS. The net effective
8 interest rate on the Bonds is less than 12%.

9 Section 8. BOND PROCEEDS; BOND FUND DEPOSIT; APPROPRIATIONS.
10 The total proceeds from the sale of the Bonds shall be used as follows:

11 (A) ACQUISITION/CONSTRUCTION FUND. \$_____ of Bond
12 proceeds shall be deposited in the Acquisition/Construction Fund and, together with
13 interest earnings thereon, used, and is appropriated, for the payment of the cost of
14 the Project.

15 (B) EXPENSES. \$_____ of Bond proceeds shall be used to pay,
16 and is appropriated, for the payment of, or to reimburse the City for the payment of,
17 Expenses. Any money appropriated for the payment of Expenses which is not
18 necessary for that purpose shall be used to make debt service payments on the
19 Bonds.

20 (C) UNDERWRITERS' DISCOUNT. \$_____ of Bond proceeds
21 shall be used to pay, and is appropriated, to reimburse the City for the payment of
22 the underwriters' discount paid by the City.

23 (D) CAPITALIZED INTEREST. \$_____ of Bond proceeds shall
24 be deposited in the Debt Service Fund as capitalized interest.

25 Section 9. APPROVAL AND USE OF DOCUMENTS; AUTHORIZED
26 OFFICER. The Bond Purchase Agreement on file with the City Clerk and presented
27 to the Council is approved. The Mayor or other Authorized Officer are authorized
28 and directed to execute and deliver, and the City Clerk is authorized and directed to
29 affix the seal of the City to and attest, the Bond Purchase Agreement in the name
30 and on behalf of the City, with such changes as shall be approved by the Mayor or
31 other Authorized Officer, the execution thereof to constitute conclusive evidence of

1 such approval.

2 Section 10. SEVERABILITY. If any section, paragraph, clause or provision of
3 this Sale Resolution shall for any reason be held to be invalid or unenforceable, the
4 invalidity or unenforceability of such section, paragraph, clause or provision shall not
5 affect any of the remaining provisions of this Sale Resolution.

6 Section 11. SALE RESOLUTION IRREPEALABLE. After the Bonds are
7 issued, this Sale Resolution shall be and remain irrepealable until the principal of,
8 premium, if any, and interest on the Bonds are fully paid and the Bonds are canceled
9 or there has been defeasance of the Bonds as provided in the Bond Ordinance.

10 Section 12. REPEALER CLAUSE. All bylaws, orders and resolutions, or parts
11 thereof, inconsistent with this Sale Resolution are repealed to the extent of such
12 inconsistency. This repealer shall not be construed to revive any bylaw, order or
13 resolution, or part thereof, previously repealed.

14 Section 13. EFFECTIVE DATE. Upon adoption of this Sale Resolution by the
15 Council and approval by the Mayor, this Sale Resolution shall be in full force and
16 effect.



CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Richard J. Berry

INTER-OFFICE MEMORANDUM

May 21, 2017

TO: Isaac Benton, President, City Council

FROM: Richard J. Berry, Mayor *RJB*

SUBJECT: Bond Resolution: Authorizing the Issuance and Sale of City of Albuquerque, NM Energy Savings/Municipal Gross Receipts Tax Improvement Revenue Bonds (New Clean Renewable Energy Bonds - NCREBs), Series 2017.

The attached bond resolution provides the bond parameters for the issuance and sale of City of Albuquerque, NM Energy Savings Revenue Bonds, Series 2017 (New Clean Renewable Energy Bonds - NCREBs).

The bond proceeds will be used for the cost of acquiring, constructing and improving renewable energy solar projects associated with City facilities and paying cost of issuance expenses associated with the financing.

The maximum cost of the project is approximately \$25 million. Energy savings from installing solar will be used from each project to pay debt service. If energy savings from the project are not sufficient to pay the debt the City is also exploring the possibility of providing a security interest in the solar equipment to further secure the financing. The bonds will be structured with a final maturity of 19 years, which is consistent with the City's debt policy.

The IRS provided an expiration date of July 31, 2017 for the City to issue and close on the bonds. The Series 2017 bonds will be sold on or about June 19, 2017 with an estimated closing on July 12, 2017. A floor substitute resolution will be provided to the Council prior to adoption on June 19, 2017.

The attached proposed resolution is hereby forwarded to the Council for its consideration.

Bond Resolution: Authorizing the Issuance and Sale of City of Albuquerque, NM Energy Savings/Municipal Gross Receipts Tax Improvement Revenue Bonds (New Clean Renewable Energy Bonds - NCREBs), Series 2017.

Approved:


Robert J. Perry
Chief Administrative Officer

5-30-17

Date

Approved as to Legal Form:



Jessica M. Hernandez
City Attorney

5/26/17

Date

WWZ

Recommended:


Lou D. Hoffman
Director, Finance & Administrative Svcs.

Date

Recommended:


Melissa Lozoya
Acting Director, Municipal Development

5/19/17

Date

Cover Analysis

1. What is it?

A bond resolution providing the bond parameters for the issuance and sale of City of Albuquerque, NM Energy Savings Revenue Bonds (New Clean Renewable Energy Bonds – NCREBs)

2. What will this piece of legislation do?

The attached bond resolution provides the bond parameters for the issuance and sale of City of Albuquerque, NM Energy Savings Revenue Bonds, Series 2017 (New Clean Renewable Energy Bonds - NCREBs).

3. Why is the project needed?

The bond proceeds will be used for the cost of acquiring, constructing and improving renewable energy solar projects associated with City facilities and paying cost of issuance expenses associated with the financing.

4. How much will it cost and what is the funding source?

The maximum cost of the project is approximately \$25 million. Energy savings from installing solar will be used from each project to pay debt service. If energy savings from the project are not sufficient to pay the debt then the general fund will provide for the difference.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

The revenue source utilized to pay off the bonds will be energy savings realized from installing solar energy projects. If there is not enough energy savings to pay debt service on the bonds, then the general fund will have to subsidize the debt service.

FISCAL IMPACT ANALYSIS

TITLE: RESOLUTION: AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE, NEW MEXICO
ENERGY SAVINGS REVENUE BONDS (CLEAN RENEWABLE ENERGY BONDS - SERIES 2017)

R:xxxxx O:
FUND: 110, 681, 641, 405, 611
DEPT: Various

☐ No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

☒ (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

		2018	2019	Fiscal Years	2020	Total
Base Salary/Wages						-
Fringe Benefits at	35.54%	-	-		-	-
Subtotal Personnel		-	-		-	-
Operating Expenses						-
Debt Service						-
Property			-		-	-
Indirect Costs	2.50%	-	-		-	-
Total Expenses		\$ -	\$ (1,855)	\$	(31,671)	\$ (33,326)
[] Estimated revenues not affected						
[x] Estimated revenue impact						
Revenue from Fund 415 - Property Tax			-			-
Amount of Grant						-
City Cash Match -Fund 415						-
City Inkind Match						-
City IDOH		-	-		-	-
Total Revenue		\$ -	\$ -	\$	-	\$ -

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS: Debt service will be paid from projected energy savings, however, if energy savings from the solar projects are not sufficient to pay the debt then the general fund and/or enterprise funds will provide for the difference. See attached documents for cash flow analysis & debt service. The maximum cost of the project is approximately \$25 million. The bonds will be structured with a final maturity of 19 years, which is consistent with the City's debt policy. Although, the City was approved an IRS CREB allocation of \$51 million, the City has only selected a group of projects that together net a positive cash flow in every year of the term of the bonds. In order to allow time for construction and savings as the projects come on line, interest will be capitalized in the 1st year (FY18).

PREPARED BY:

FISCAL ANALYST

APPROVED:

DIRECTOR

(date)

REVIEWED BY:

EXECUTIVE BUDGET ANALYST

BUDGET OFFICER (date)

CITY ECONOMIST

5-18-17

Optimized Package: Cash Flow Years One and Two

Sites	Size (kW)	Project Cost	Year 1 Cash Flow	Year 2 Cash Flow
Group A	993	\$3,575,151	\$18,862	\$23,832
Group B, BB and BBB	2658	\$10,138,694	-\$17,893	-\$6,339
Add-Alternate 1 (Reconfigured)	1054	\$3,968,877	-\$1,222	\$3,874
Add-Alternate 2 (Alternative Funding)	188	\$796,850	-\$5,822	-\$4,914
Add-Alternate 3 (Additional Site)	800	\$2,410,150	\$36,623	\$40,491
Group C	971	\$4,087,610	-\$34,715	-\$30,187
Project TOTALS	6664	\$24,977,332	\$1,655	\$31,671

Facility #	Building Name	Location of Solar Equipment for use by the Building	PNM Rate	PNM Account Number	Department Number	Fund	Triple H Solar Sizing (kW DC)	Cost of Bond	Total Cost (Solar/Contingency + Roof + Storage+ Bond)	Operational Year
2	CITY ABQ SENIOR MULTI SER	Covered parking and Rooftop Solar	3B	25502-0379916	3213000	110	63	\$4,273	\$205,338	
3	CITY ABQ LADERA GLF CORSE	Covered parking only Roof not suitable	3C	30101-0379948	4512000	681	17	\$1,314	\$63,153	
4	CITY ABQ OLD APD BLDG	Covered parking and Rooftop Solar	3B	11501-0380020	5121000	110	467	\$35,714	\$1,716,388	
38	COA-Karsten	Rooftop Solar Only	3C	59545-1372313	3213000	110	34	\$3,625	\$174,190	
39	COA - CENTRAL/UNSER LIBRARY	Rooftop Solar Only	3C	6921-4162571	2333000	110	55	\$7,134	\$342,833	
40	Fire Station #2	Covered Parking Solar Only	2A	13283-1396361	2714000	110	50	\$3,072	\$147,656	
42	Fire Station #5	Covered Parking Solar Only	2A	34707-1255999	2714000	110	88	\$5,391	\$259,081	
44	Fire Station #7	Covered Parking Solar Only	2A	13284-1396360	2714000	110	54	\$3,317	\$159,430	
45	Fire Station #8	Covered Parking Solar Only	2A	11201-0381393	2714000	110	28	\$1,695	\$81,477	
47	Fire Station #11	Covered Parking Solar Only	2A	38000-0379999	2714000	110	31	\$1,874	\$90,050	
54	Fire Station 18	Covered Parking Solar Only	2A	3200-0380339	2714000	110	28	\$1,719	\$82,622	
57	Fire Station 21	Rooftop Solar Only	2A	3707-1255741	2714000	110	78	\$5,263	\$252,933	
1	BARALES COMMUNITY CENTER	Covered parking only Roof not suitable	3B	26081-1198881	2929212	110	54	\$4,268	\$205,126	
7	CITY ABQ MAIN LIBRARY	Rooftop Solar and covered parking	3B	14201-0380041	2330000	110	307	\$24,071	\$1,156,834	
11	CITY ABQ COPPER PARKING	Top of parking garage	3B	12050-3802851	2447011	641	36	\$2,801	\$134,629	
12	CITY ABQ Lead PARKING	Top of parking garage	3B	11702-0380022	2447014	641	36	\$2,812	\$135,119	
13	CITY ABQ LOS ALTOS SWIM POOL	Covered Parking Solar Only	3B	12702-0380030	4522100	110	54	\$4,207	\$202,189	
18	CITY ABQ LOS GRIEGOS CTR	Covered parking only Roof not suitable	3B	22603-0381624	2928004	110	107	\$8,353	\$401,441	
20	CITY ABQ CHERRY HILLS	Covered Parking Solar Only	3B	06801-0382067	2330000	110	52	\$4,095	\$196,804	
23	CITY ABQ ALAMOSA CENTER	Covered Parking only Roof not suitable	3B	70709-1159663	2928001	110	196	\$15,392	\$739,728	
25	CITY ABQ 5TH AREA COMMAND CTR	Covered parking Solar Only	3B	52440-1185523	5221000	110	46	\$3,606	\$173,305	
29	CITY OF ABQ TRANSIT	Covered Parking Solar only roof not suitable	3B	38735-1242554	5724000	661	472	\$37,019	\$1,779,067	
35	COA-BALLOON FIESTA PARK RESTAURANT	Covered Parking Solar Only	3B	37417-0170108	4525000	110	64	\$5,012	\$240,864	
36	OA-N.DOMINGO BACA MULTI GENERATIONAL C	Covered Parking Solar Only	3B	50163-1345305	3213000	110	149	\$11,654	\$560,059	
37	COA - DEPT OF MUNICIPAL DEVELOPMENT	Covered Parking Solar Only	3B	08609-0220328	2438000	110	56	\$4,370	\$210,022	
8	CITY ABQ RIO GRANDE ZOO	Covered Parking Solar Only	4B	54801-0380105	2333000	110	872	\$68,353	\$3,284,959	
27	CITY ABQ - FAMILY COMMUNITY SERVICES	Covered parking and Rooftop Solar	3B	97340-1206639	3213000	110	157	\$14,951	\$718,547	
9	CITY ABQ BUS MAINTENANCE	Covered parking (Reconfigured)	3B	58701-0380190	5724000	661	226	\$17,715	\$851,348	
15	CITY ABQ CONVENTION CTR2 Hall East	Covered parking (Reconfigured)	4B	51001-0381225	1215000	110	393	\$30,794	\$1,479,945	
16	CITY ABQ POLICE TRAI	Covered parking (Reconfigured)	3B	07701-0381537	5121000	110	78	\$6,081	\$292,268	
26	CITY ABQ APD FORENSICS SRV CNTR	Covered parking (Reconfigured)	3B	72230-1199860	5221000	110	357	\$27,993	\$1,345,316	
24	CITY ABQ AVIATION RENTAL CAR CENTER	Covered parking and Rooftop Solar	3B	19374-1179626	1140000	611	188	\$16,581	\$796,850	
58	Cerro Colorado	Ground Mount Single Axis	3B				800	\$50,150	\$2,410,150	
19	CITY ABQ BOTANICAL GARDEN	Covered parking and Rooftop Solar	4B	59601-0381869	2333000	110	879	\$75,273	\$3,617,545	
14	CITY ABQ ANIMAL CONTR	Covered parking and Rooftop Solar	3B	9100-0380656	1010000	110	93	\$9,781	\$470,066	
				TOTALS			6,664	\$519,724	\$24,977,332	

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
\$1,540	\$1,842	\$2,152	\$2,471	\$2,797	\$3,132	\$3,476	\$3,829	\$2,121	\$2,503	\$2,894	\$3,295	\$3,707	\$4,128	\$4,560	\$5,003	\$5,457	\$5,923	\$6,400
\$3,222	\$3,386	\$3,554	\$3,726	\$3,902	\$4,083	\$4,269	\$4,459	\$4,099	\$4,302	\$4,510	\$4,723	\$4,942	\$5,165	\$5,395	\$5,630	\$5,871	\$6,118	\$6,372
\$2,023	\$4,279	\$6,595	\$8,971	\$11,409	\$13,911	\$16,478	\$19,111	\$6,363	\$9,212	\$12,133	\$15,127	\$18,197	\$21,343	\$24,568	\$27,874	\$31,263	\$34,736	\$38,297
\$4,017	\$4,353	\$4,698	\$5,051	\$5,414	\$5,786	\$6,167	\$6,558	\$5,818	\$6,235	\$6,662	\$7,100	\$7,549	\$8,009	\$8,480	\$8,964	\$9,459	\$9,967	\$10,487
\$2,318	\$2,853	\$3,402	\$3,965	\$4,543	\$5,135	\$5,742	\$6,365	\$5,187	\$5,851	\$6,531	\$7,228	\$7,943	\$8,675	\$9,426	\$10,196	\$10,984	\$11,793	\$12,622
\$1,472	\$1,689	\$1,911	\$2,139	\$2,373	\$2,614	\$2,860	\$3,113	\$1,708	\$1,983	\$2,264	\$2,553	\$2,849	\$3,152	\$3,463	\$3,782	\$4,108	\$4,443	\$4,787
\$2,568	\$2,948	\$3,338	\$3,739	\$4,149	\$4,571	\$5,004	\$2,526	\$2,997	\$3,479	\$3,973	\$4,479	\$4,998	\$5,531	\$6,076	\$6,635	\$7,209	\$7,796	\$8,399
\$1,590	\$1,824	\$2,064	\$2,310	\$2,563	\$2,822	\$3,088	\$3,361	\$1,844	\$2,141	\$2,445	\$2,756	\$3,076	\$3,403	\$3,739	\$4,083	\$4,436	\$4,798	\$5,168
\$812	\$932	\$1,055	\$1,180	\$1,310	\$1,442	\$1,578	\$1,718	\$942	\$1,094	\$1,249	\$1,409	\$1,572	\$1,739	\$1,911	\$2,087	\$2,267	\$2,452	\$2,641
\$898	\$1,030	\$1,166	\$1,305	\$1,447	\$1,594	\$1,744	\$1,899	\$1,042	\$1,209	\$1,381	\$1,557	\$1,737	\$1,922	\$2,112	\$2,306	\$2,506	\$2,710	\$2,919
\$824	\$945	\$1,069	\$1,197	\$1,328	\$1,462	\$1,600	\$1,742	\$956	\$1,109	\$1,267	\$1,428	\$1,594	\$1,764	\$1,938	\$2,116	\$2,299	\$2,486	\$2,678
\$801	\$1,138	\$1,482	\$1,836	\$2,200	\$2,573	\$2,955	\$3,348	\$1,167	\$1,593	\$2,030	\$2,478	\$2,937	\$3,408	\$3,890	\$4,385	\$4,892	\$5,412	\$5,945
-\$63	\$200	\$470	\$748	\$1,032	\$1,324	\$1,624	\$1,931	\$443	\$776	\$1,117	\$1,466	\$1,825	\$2,192	\$2,568	\$2,954	\$3,350	\$3,755	\$4,171
-\$356	\$1,129	\$2,653	\$4,217	\$5,822	\$7,469	\$9,158	\$10,892	\$2,501	\$4,376	\$6,299	\$8,270	\$10,290	\$12,361	\$14,483	\$16,659	\$18,890	\$21,177	\$23,520
-\$41	\$131	\$309	\$491	\$678	\$869	\$1,066	\$1,268	\$291	\$509	\$733	\$962	\$1,197	\$1,438	\$1,686	\$1,939	\$2,198	\$2,464	\$2,737
-\$42	\$132	\$310	\$493	\$680	\$872	\$1,070	\$1,272	\$292	\$511	\$736	\$966	\$1,202	\$1,444	\$1,692	\$1,946	\$2,206	\$2,473	\$2,747
-\$62	\$197	\$464	\$737	\$1,018	\$1,305	\$1,601	\$1,904	\$437	\$765	\$1,101	\$1,445	\$1,798	\$2,160	\$2,531	\$2,912	\$3,302	\$3,701	\$4,111
-\$124	\$392	\$921	\$1,463	\$2,020	\$2,592	\$3,178	\$3,780	\$868	\$1,519	\$2,186	\$2,870	\$3,571	\$4,289	\$5,026	\$5,781	\$6,555	\$7,349	\$8,162
-\$61	\$192	\$451	\$717	\$990	\$1,271	\$1,558	\$1,853	\$425	\$744	\$1,072	\$1,407	\$1,751	\$2,103	\$2,464	\$2,834	\$3,214	\$3,603	\$4,001
-\$228	\$722	\$1,697	\$2,697	\$3,723	\$4,776	\$5,856	\$6,965	\$1,599	\$2,798	\$4,028	\$5,288	\$6,580	\$7,904	\$9,261	\$10,653	\$12,079	\$13,541	\$15,040
-\$53	\$169	\$397	\$632	\$872	\$1,119	\$1,372	\$1,632	\$375	\$656	\$944	\$1,239	\$1,542	\$1,852	\$2,170	\$2,496	\$2,830	\$3,172	\$3,524
-\$548	\$1,736	\$4,080	\$6,486	\$8,954	\$11,486	\$14,084	\$16,750	\$3,846	\$6,730	\$9,687	\$12,718	\$15,824	\$19,009	\$22,274	\$25,620	\$29,051	\$32,567	\$36,172
-\$74	\$235	\$552	\$878	\$1,212	\$1,555	\$1,907	\$2,268	\$521	\$911	\$1,311	\$1,722	\$2,142	\$2,574	\$3,016	\$3,469	\$3,933	\$4,409	\$4,897
-\$172	\$547	\$1,285	\$2,042	\$2,819	\$3,616	\$4,434	\$5,273	\$1,211	\$2,119	\$3,049	\$4,004	\$4,982	\$5,984	\$7,012	\$8,065	\$9,145	\$10,252	\$11,387
-\$65	\$205	\$482	\$766	\$1,057	\$1,356	\$1,663	\$1,977	\$454	\$794	\$1,144	\$1,501	\$1,868	\$2,244	\$2,629	\$3,025	\$3,429	\$3,845	\$4,270
-\$7,806	-\$3,757	\$398	\$4,662	\$9,037	\$13,527	\$18,134	\$22,860	-\$1,168	\$3,953	\$9,201	\$14,582	\$20,097	\$25,751	\$31,547	\$37,488	\$43,578	\$49,820	\$56,220
-\$8,198	-\$7,440	-\$6,663	-\$5,865	-\$5,047	-\$4,207	-\$3,346	-\$2,462	-\$6,741	-\$5,784	-\$4,804	-\$3,799	-\$2,769	-\$1,713	-\$630	\$479	\$1,617	\$2,783	\$3,978
-\$262	\$831	\$1,953	\$3,104	\$4,285	\$5,497	\$6,740	\$8,016	\$1,840	\$3,221	\$4,635	\$6,086	\$7,573	\$9,097	\$10,659	\$12,260	\$13,902	\$15,584	\$17,309
-\$456	\$1,444	\$3,394	\$5,395	\$7,448	\$9,555	\$11,716	\$13,934	\$3,199	\$5,599	\$8,058	\$10,579	\$13,164	\$15,813	\$18,529	\$21,313	\$24,166	\$27,091	\$30,090
-\$90	\$285	\$670	\$1,065	\$1,471	\$1,887	\$2,314	\$2,752	\$632	\$1,106	\$1,591	\$2,089	\$2,600	\$3,123	\$3,659	\$4,209	\$4,772	\$5,350	\$5,942
-\$414	\$1,313	\$3,086	\$4,904	\$6,771	\$8,686	\$10,651	\$12,666	\$2,908	\$5,089	\$7,325	\$9,617	\$11,966	\$14,375	\$16,843	\$19,374	\$21,968	\$24,627	\$27,353
-\$5,822	-\$4,914	-\$3,983	-\$3,027	-\$2,046	-\$1,040	-\$8	\$1,052	-\$4,076	-\$2,930	-\$1,755	-\$551	\$684	\$1,949	\$3,247	\$4,576	\$5,939	\$7,337	\$8,769
\$36,623	\$40,491	\$44,460	\$48,533	\$52,713	\$57,001	\$61,401	\$65,916	\$44,063	\$48,947	\$53,954	\$59,087	\$64,348	\$69,741	\$75,269	\$80,936	\$86,745	\$92,700	\$98,804
-\$27,066	-\$22,987	-\$18,801	-\$14,505	-\$10,097	-\$5,574	-\$933	\$3,829	-\$20,378	-\$15,219	-\$9,932	-\$4,511	\$1,045	\$6,741	\$12,580	\$18,566	\$24,701	\$30,990	\$37,437
-\$7,649	-\$7,201	-\$6,741	-\$6,269	-\$5,785	-\$5,288	-\$4,778	-\$4,255	-\$6,787	-\$6,221	-\$5,641	-\$5,046	-\$4,437	-\$3,812	-\$3,171	-\$2,515	-\$1,842	-\$1,152	-\$444

\$30,605,840

SOURCES AND USES OF FUNDS

Renewable Energy Conservation District
ENERGY SAVINGS REVENUE BONDS (CLEAN RENEWABLE ENERGY PROJECTS – DIRECT PAY SUBSIDY CREBS -- TAXABLE)

Sources:	
Bond Proceeds:	
Par Amount	25,000,000.00
	25,000,000.00
Uses:	
Other Fund Deposits:	
Capitalized Interest Fund	437,750.86
Delivery Date Expenses:	
Cost of Issuance	187,500.00
Other Uses of Funds:	
Additional Proceeds	24,374,749.14
	25,000,000.00

BOND DEBT SERVICE

Renewable Energy Conservation District

ENERGY SAVINGS REVENUE BONDS (CLEAN RENEWABLE ENERGY PROJECTS – DIRECT PAY SUBSIDY CREBS -- TAXABLE)

Dated Date07/26/2017

Delivery Date07/26/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2018			188,368.06	188,368.06	
07/01/2018			218,750.00	218,750.00	407,118.06
01/01/2019			218,750.00	218,750.00	
07/01/2019	1,120,000	1.750%	218,750.00	1,338,750.00	1,557,500.00
01/01/2020			208,950.00	208,950.00	
07/01/2020	1,140,000	1.750%	208,950.00	1,348,950.00	1,557,900.00
01/01/2021			198,975.00	198,975.00	
07/01/2021	1,160,000	1.750%	198,975.00	1,358,975.00	1,557,950.00
01/01/2022			188,825.00	188,825.00	
07/01/2022	1,180,000	1.750%	188,825.00	1,368,825.00	1,557,650.00
01/01/2023			178,500.00	178,500.00	
07/01/2023	1,200,000	1.750%	178,500.00	1,378,500.00	1,557,000.00
01/01/2024			168,000.00	168,000.00	
07/01/2024	1,220,000	1.750%	168,000.00	1,388,000.00	1,556,000.00
01/01/2025			157,325.00	157,325.00	
07/01/2025	1,245,000	1.750%	157,325.00	1,402,325.00	1,559,650.00
01/01/2026			146,431.25	146,431.25	
07/01/2026	1,265,000	1.750%	146,431.25	1,411,431.25	1,557,862.50
01/01/2027			135,362.50	135,362.50	
07/01/2027	1,285,000	1.750%	135,362.50	1,420,362.50	1,555,725.00
01/01/2028			124,118.75	124,118.75	
07/01/2028	1,310,000	1.750%	124,118.75	1,434,118.75	1,558,237.50
01/01/2029			112,656.25	112,656.25	
07/01/2029	1,335,000	1.750%	112,656.25	1,447,656.25	1,560,312.50
01/01/2030			100,975.00	100,975.00	
07/01/2030	1,355,000	1.750%	100,975.00	1,455,975.00	1,556,950.00
01/01/2031			89,118.75	89,118.75	
07/01/2031	1,380,000	1.750%	89,118.75	1,469,118.75	1,558,237.50
01/01/2032			77,043.75	77,043.75	
07/01/2032	1,405,000	1.750%	77,043.75	1,482,043.75	1,559,087.50
01/01/2033			64,750.00	64,750.00	
07/01/2033	1,430,000	1.750%	64,750.00	1,494,750.00	1,559,500.00
01/01/2034			52,237.50	52,237.50	
07/01/2034	1,455,000	1.750%	52,237.50	1,507,237.50	1,559,475.00
01/01/2035			39,506.25	39,506.25	
07/01/2035	1,480,000	1.750%	39,506.25	1,519,506.25	1,559,012.50
01/01/2036			26,556.25	26,556.25	
07/01/2036	1,505,000	1.750%	26,556.25	1,531,556.25	1,558,112.50
01/01/2037			13,387.50	13,387.50	
07/01/2037	1,530,000	1.750%	13,387.50	1,543,387.50	1,556,775.00
	25,000,000		5,010,055.56	30,010,055.56	30,010,055.56

NET DEBT SERVICE

Renewable Energy Conservation District
ENERGY SAVINGS REVENUE BONDS (CLEAN RENEWABLE ENERGY PROJECTS – DIRECT PAY SUBSIDY CREBS -- TAXABLE)

Date	Total Debt Service	Capitalized Interest Fund	Net Debt Service
01/01/2018	188,368.06	188,368.06	
07/01/2018	218,750.00	218,750.00	
01/01/2019	218,750.00	36,458.33	182,291.67
07/01/2019	1,338,750.00		1,338,750.00
01/01/2020	208,950.00		208,950.00
07/01/2020	1,348,950.00		1,348,950.00
01/01/2021	198,975.00		198,975.00
07/01/2021	1,358,975.00		1,358,975.00
01/01/2022	188,825.00		188,825.00
07/01/2022	1,368,825.00		1,368,825.00
01/01/2023	178,500.00		178,500.00
07/01/2023	1,378,500.00		1,378,500.00
01/01/2024	168,000.00		168,000.00
07/01/2024	1,388,000.00		1,388,000.00
01/01/2025	157,325.00		157,325.00
07/01/2025	1,402,325.00		1,402,325.00
01/01/2026	146,431.25		146,431.25
07/01/2026	1,411,431.25		1,411,431.25
01/01/2027	135,362.50		135,362.50
07/01/2027	1,420,362.50		1,420,362.50
01/01/2028	124,118.75		124,118.75
07/01/2028	1,434,118.75		1,434,118.75
01/01/2029	112,656.25		112,656.25
07/01/2029	1,447,656.25		1,447,656.25
01/01/2030	100,975.00		100,975.00
07/01/2030	1,455,975.00		1,455,975.00
01/01/2031	89,118.75		89,118.75
07/01/2031	1,469,118.75		1,469,118.75
01/01/2032	77,043.75		77,043.75
07/01/2032	1,482,043.75		1,482,043.75
01/01/2033	64,750.00		64,750.00
07/01/2033	1,494,750.00		1,494,750.00
01/01/2034	52,237.50		52,237.50
07/01/2034	1,507,237.50		1,507,237.50
01/01/2035	39,506.25		39,506.25
07/01/2035	1,519,506.25		1,519,506.25
01/01/2036	26,556.25		26,556.25
07/01/2036	1,531,556.25		1,531,556.25
01/01/2037	13,387.50		13,387.50
07/01/2037	1,543,387.50		1,543,387.50
	30,010,055.56	443,576.39	29,566,479.17