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1 purpose and appropriate use of a public improvement district as set forth in the Act and  
2 the PID Ordinance; and

3 WHEREAS, pursuant to the Formation Resolution, the City approved: (i) the  
4 Development Agreement; (ii) the General Plan; (iii) the Feasibility Study; (iv) the Rate  
5 and Method; and (v) a form of Notice of Special Levy (the "Notice of Special Levy" and,  
6 together with the Development Agreement, General Plan, Feasibility Study, and Rate  
7 and Method, the "Formation Documents"); and

8 WHEREAS, the Formation Resolution authorized the Board of Directors of the  
9 District (the "Board"), among other things, to: (i) pay a portion of the costs of the District,  
10 including administrative and formation costs, and acquire and finance certain public  
11 infrastructure improvements benefitting the District, as described in the Feasibility Study  
12 (the "Project"); (ii) impose the District Special Levy upon the Land; and (iii) fund the  
13 acquisition of all or a portion of the Project from proceeds of one or more series of  
14 special levy revenue bonds to be issued by the District and payable by the imposition of  
15 the District Special Levy; and

16 WHEREAS, the Feasibility Study describes the public infrastructure  
17 improvements benefitting the District and subject to potential reimbursement by the  
18 District as off-site traffic signal and flood control improvements and on-site road,  
19 sanitary sewer, water, and drainage improvements with an estimated total cost of  
20 \$9,310,137; and

21 WHEREAS, of those total costs, the construction of the off-site flood control  
22 improvements consisting of a scour wall adjacent to the Tijeras Arroyo was projected at  
23 \$2,000,000; and

24 WHEREAS, the District has been advised that the Applicant's project engineer  
25 certified that the actual cost of constructing the scour wall adjacent to the Tijeras Arroyo  
26 was \$4,452,014.10, which along with other actual Project costs resulted in a total cost  
27 for all public infrastructure improvements benefitting the District of \$11,576,869.69; and

28 WHEREAS, these public infrastructure costs are in addition to the approximately  
29 \$8,464,200 of private infrastructure costs including site grading; dry utilities such as

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1 electric, gas, telephone, and cable; retaining walls; privately owned and maintained  
2 local parks and common areas; and associated soft costs; and

3 WHEREAS, the Formation Resolution provided that the maximum aggregate  
4 principal amount of special levy revenue bonds to be issued by the District is  
5 \$7,500,000, based on an average coupon rate of 6.00% at the time of adoption of the  
6 Formation Resolution; and

7 WHEREAS, based on present, lower interest rates and consistent with Section IX  
8 of the General Plan, the District has determined that it is appropriate to increase the  
9 maximum amount of special levy revenue bonds authorized to be issued subject to  
10 satisfying the applicable requirements in the PID Ordinance and the Formation  
11 Resolution; and

12 WHEREAS, on May 28, 2020 the New Mexico Finance Authority Board of  
13 Directors approved the purchase of District special levy revenue bonds in the amount of  
14 \$8,615,397, based on an average coupon rate of 3.72%; and

15 WHEREAS, on May 28, 2020 the Board adopted Resolution No. 2020-02,  
16 pursuant to which it authorized, subject to first obtaining any required City approval, the  
17 issuance of a series of bonds to be denominated the Juan Tabo Hills Estates Public  
18 Improvement District Special Levy Revenue Bonds, Series 2020 (the "Series 2020  
19 Bonds") in an original aggregate principal amount not to exceed \$8,650,000 to provide  
20 funds for the Project and any and all of the public infrastructure purposes provided for in  
21 the PID Ordinance and the Formation Documents, all to the benefit of the District and its  
22 residents; and

23 WHEREAS, the District has caused to be placed on file with the City copies of  
24 Resolution No. 2020-02 along with the transaction documents authorized by that  
25 resolution; and

26 WHEREAS, the City Council has considered Resolution No. 2020-02 in  
27 connection with the requirements for the District's issuance of the Series 2020 Bonds  
28 set forth in the PID Ordinance and the Formation Resolution.

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1 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF  
2 ALBUQUERQUE:

3 Section 1. Findings. The City hereby declares that it has considered District  
4 Resolution No. 2020-02 and all other relevant information and finds as follows:

5 A. District Resolution No. 2020-02 authorizes the issuance of the  
6 Series 2020 Bonds in an aggregate amount not to exceed \$8,650,000, at a maximum  
7 annual interest rate not to exceed ten (10) percent per annum, which rate and other  
8 details of the Series 2020 Bonds will be specifically determined by the District and  
9 approved in a Sale Certificate (as defined in District Resolution No. 2020-02).

10 B. The Series 2020 Bonds will be issued for the purpose of financing  
11 the costs of the Project and paying costs of issuance for the Series 2020 Bonds, which  
12 purposes are authorized by the PID Ordinance and is consistent with the Formation  
13 Resolution, the Development Agreement, and District Resolution No. 2020-02.

14 C. District Resolution No. 2020-02 provides that the Series 2020  
15 Bonds will be the obligations solely of the District, and will not be backed by the faith,  
16 credit, general funds or resources of the City in any manner. Owners of the Series 2020  
17 Bonds will have no right to require that the City or the District impose ad valorem  
18 property taxes to pay District Bonds, including but not limited to, the Series 2020 Bonds.

19 D. The City's Debt Committee has reviewed and approved the  
20 District's proposed Series 2020 Bonds on \_\_\_\_\_, 2020.

21 E. District Resolution No. 2020-02 provides for the following  
22 parameters:

23 (i) The maximum principal amount of the Series 2020 Bonds  
24 shall not exceed \$8,650,000.

25 (ii) The Series 2020 Bonds may be marketed to the public or  
26 sold in a private placement.

27 (iii) The maximum net effective interest rate on the Series 2020  
28 Bonds shall not exceed 10% per annum.

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1 (iv) The Series 2020 Bonds shall be dated as of the date of  
2 delivery of the Series 2020 Bonds.

3 (v) The Series 2020 Bonds shall be issued only as fully  
4 registered bonds in minimum denominations of at least \$5,000, subject to book-entry  
5 only system of registration.

6 (vi) The Series 2020 Bonds shall be numbered consecutively  
7 from one upwards or as otherwise requested by the Purchaser.

8 (vii) The Series 2020 Bonds may mature in serial or term  
9 maturities with the last such maturity no later than October 1, 2050.

10 (viii) The Series 2020 Bonds shall be subject to optional  
11 redemption, special optional redemption and mandatory redemption as shall be set forth  
12 in the Indenture.

13 (ix) Prior to selling the Series 2020 Bonds, any required approval  
14 by the City shall first have been obtained.

15 Section 2. Ratification and Approval of Issuance and Sale of Series 2020  
16 Bonds. Pursuant to District Resolution No. 2020-02 based upon the findings set forth in  
17 Section 1 of this Resolution, the issuance and sale of Series 2020 Bonds as set forth in  
18 District Resolution No. 2020-02 adopted by the City Council's designees sitting as the  
19 District Board, are hereby authorized and approved. Section 5(A) of the Formation  
20 Resolution is hereby amended to provide that the maximum aggregate principal amount  
21 of the District Bonds shall not exceed \$8,650,000. The City Council hereby authorizes  
22 amendment of the Development Agreement and any other Formation Documents, and  
23 recording of the same, if appropriate, to provide that the maximum aggregate principal  
24 amount of the District Bonds shall not exceed \$8,650,000.

25 Section 3. Repealer. All ordinances or resolutions, or parts thereof in conflict  
26 with the provisions of this Resolution, are hereby repealed to the extent only of such  
27 inconsistency. This repealer shall not be construed to revive any ordinance or  
28 resolution, or part thereof, heretofore repealed.

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1 Section 4. Severability. If any section, paragraph, clause or provision of this  
2 Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or  
3 unenforceability of such section, paragraph, clause or provision shall in no manner  
4 affect any remaining provisions of this Resolution.

5 Section 5. Publication of Notice of Adoption of Resolution. The Clerk is hereby  
6 directed to publish a notice of this Resolution, in substantially the following form:

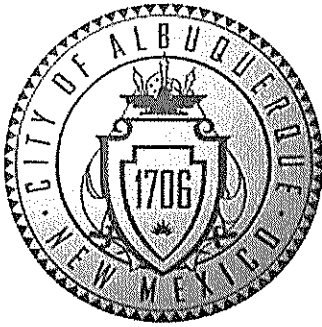
7 Notice is hereby given of the title and general summary of the subject matter contained  
8 in a resolution duly adopted and approved by the City Council of the City of  
9 Albuquerque, New Mexico relating to ratification and approval of the issuance and sale  
10 of the Juan Tabo Hills Estates Public Improvement District Special Levy Revenue  
11 Bonds, Series 2020. Complete copies of the resolution are available for public  
12 inspection during the regular business hours of the City Clerk, City of Albuquerque, New  
13 Mexico.

14 The title of the Resolution is as follows:

15 **RESOLUTION**  
16 **MAKING FINDINGS IN CONNECTION WITH THE JUAN TABO HILLS ESTATES**  
17 **PUBLIC IMPROVEMENT DISTRICT’S RESOLUTION AUTHORIZING THE**  
18 **ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS; RATIFYING AND**  
19 **APPROVING THE ISSUANCE AND SALE OF THE JUAN TABO HILLS ESTATES**  
20 **PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE BONDS, SERIES**  
21 **2020, AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY**  
22 **ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY COUNCIL RESOLUTION**  
23 **ENACTMENT NO. R-2017-098.**

24 A summary of the subject matter of the Resolution is contained in its title.

25 (End of Form of Summary of Resolution for Publication)  
26  
27  
28  
29




Mayor Tim Keller

**CITY OF ALBUQUERQUE**  
Albuquerque, New Mexico  
Office of the Mayor

**INTER-OFFICE MEMORANDUM**

June 8, 2020

**TO:** Pat Davis, President - City Council

**FROM:** Tim Keller, Mayor 

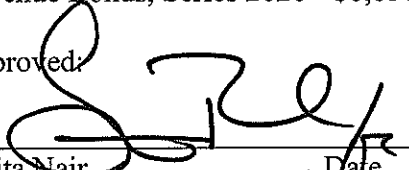
**SUBJECT:** Bond Approval Resolution: Juan Tabo Hills Estates Public Improvement District Special Levy Revenue Bonds, Series 2020 - \$8,650,000.

The attached bond approval resolution authorizes the issuance and sale of the Juan Tabo Hills Estates Public Improvement District Special Levy Revenue Bonds, Series 2020 in the maximum amount of \$8,650,000. The Series 2020 Bonds will finance the construction and acquisition of public infrastructure to serve the residents of the Juan Tabo Hills Estates Public Improvement District. The Series 2020 Bonds are not an obligation of the City and no City funds will be used to pay the debt service on the bonds. The Juan Tabo Hills Estates PID is a separate entity from the City and has its own governing board. City Council approval of PID bonds is required prior to their issuance. The Series 2020 Bonds will be sold to the New Mexico Finance Authority. Closing is expected to be in mid-August.

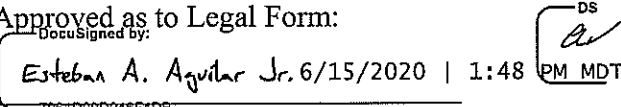
The attached proposed resolution is hereby forwarded to the Council for its consideration and action.

Bond Approval Resolution: Juan Tabo Hills Estates Public Improvement District Special Levy Revenue Bonds, Series 2020 - \$8,650,000.

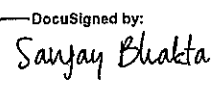
Approved:

  
\_\_\_\_\_  
Sarita Nair Date  
Chief Administrative Officer 7/22/20

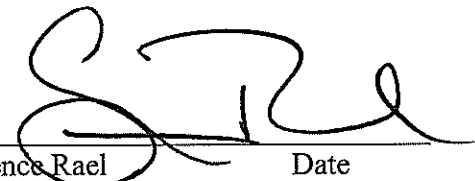
Approved as to Legal Form:

  
\_\_\_\_\_  
Esteban A. Aguilar, Jr. Date  
City Attorney 6/15/2020 | 1:48 PM MDT

Recommended:

  
\_\_\_\_\_  
Sanjay M. Bhakta Date  
Chief Financial Officer 6/12/2020 | 12:03 AM PDT

Recommended:

  
\_\_\_\_\_  
Lawrence Rael Date  
Chief Operating Officer



## **Cover Analysis**

### **1. What is it?**

The attached bond approval resolution authorizes the issuance and sale of the Juan Tabo Hills Estates Special Levy Revenue Bonds, Series 2020 (the "Series 2020 Bonds") in the maximum principal amount of \$8,650,000. City Council approval is required prior to issuance of bonds by public improvement districts.

### **2. What will this piece of legislation do?**

The resolution authorizes the issuance and sale of the Juan Tabo Hills Estates Special Levy Revenue Bonds, Series 2020 in the maximum principal amount of \$8,650,000.

### **3. Why is this project needed?**

The Series 2020 Bonds will finance the construction and acquisition of public infrastructure to serve the residents of the Juan Tabo Hills Estates Public Improvement District, as provided for in the resolution forming the PID adopted by the Council in October, 2017.

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

The Series 2020 Bonds will be issued in an amount of up to \$8,650,000. The debt service on the Series 2020 Bonds will be paid from the revenues of a special levy imposed on property owners benefitting from the infrastructure financed with the proceeds of the bonds. The Series 2020 Bonds are not an obligation of the City and no City funds will be used to pay the debt service on the bonds. The Series 2020 Bonds will be sold to the New Mexico Finance Authority. Closing is expected to be in mid-August.

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

The debt service on the Series 2020 Bonds will be paid from the revenues of a special levy imposed on property owners benefitting from the infrastructure financed with the proceeds of the bonds.

**FISCAL IMPACT ANALYSIS**

TITLE: AUTHORIZING THE ISSUANCE AND SALE OF \$8,650,000 JUAN TABO HILLS ESTATES  
PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE BONDS  
SERIES 2020

R: O:  
FUND:  
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:

	Fiscal Years			Total
	2020	2021	2022	
Base Salary/Wages	-	-	-	-
Fringe Benefits at	-	-	-	-
Subtotal Personnel	-	-	-	-
Operating Expenses	-	-	-	-
Debt Service	-	-	-	-
Property	-	-	-	-
Indirect Costs	-	-	-	-
Total Expenses	\$ -	\$ -	\$ -	\$ -
<input type="checkbox"/> Estimated revenues not affected				
<input checked="" type="checkbox"/> Estimated revenue impact				
Revenue from Fund	0	-	\$ -	-
Amount of Grant				
City Cash Match				
City In-kind Match				
City IDOH				
Total Revenue	\$ -	\$ -	\$ -	\$ -

These estimates do not include any adjustment for inflation.  
\* Range if not easily quantifiable.

Number of Positions created

**COMMENTS:** The Juan Tabo Hills Estates Special Levy Revenue Bonds, Series 2020 will finance the construction and acquisition of public infrastructure to serve the residents of the Juan Tabo Hills Estates Public Improvement District, as provided for in the resolution forming the PID adopted by the Council in October, 2017. City Council approval is required prior to issuance of bonds by public improvement districts. The Series 2020 Bonds will be issued in an amount of up to \$8,650,000. The debt service on the Series 2020 Bonds will be paid from the revenues of a special levy imposed on property owners benefitting from the infrastructure financed with the proceeds of the bonds. The Series 2020 Bonds will be sold to the New Mexico Finance Authority. Closing is expected to be in mid-August.

**COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:**

PREPARED BY:

DocuSigned by:  
Dominique Velasquez 6/12/2020 | 2:11 PM MDT  
FISCAL ANALYST

APPROVED:

DocuSigned by:  
Renee Martinez 6/15/2020 | 11:24 AM PDT  
DIRECTOR (date)

REVIEWED BY:

DocuSigned by:  
Jayne Aranda 6/15/2020 | 12:33 PM MDT EXECUTIVE BUDGET ANALYST  
DocuSigned by:  
Sumner L. Davis 6/15/2020 | 12:41 PM MDT BUDGET OFFICER (date)  
DocuSigned by:  
Christine Bonner 6/15/2020 | 1:13 PM MDT CITY ECONOMIST

SOURCES AND USES OF FUNDS

Juan Tabo Hills Estate Public Improvement District  
 Series 2020 Special Tax Levy Bonds, PPRF-5208

Sources:

Bond Proceeds:	
Par Amount	8,615,397.00
	8,615,397.00

Uses:

Project Fund Deposits:	
Project Fund	8,002,231.44
Other Fund Deposits:	
Debt Service Reserve Fund	463,165.56
Delivery Date Expenses:	
Cost of Issuance	150,000.00
	8,615,397.00

BOND SUMMARY STATISTICS

Juan Tabo Hills Estate Public Improvement District  
Series 2020 Special Tax Levy Bonds, PPRF-5208

Dated Date	08/28/2020
Delivery Date	08/28/2020
Last Maturity	10/01/2049
Arbitrage Yield	3.671478%
True Interest Cost (TIC)	3.671478%
Net Interest Cost (NIC)	3.724380%
All-In TIC	3.823726%
Average Coupon	3.724380%
Average Life (years)	16.454
Duration of Issue (years)	11.806
Par Amount	8,615,397.00
Bond Proceeds	8,615,397.00
Total Interest	5,279,555.00
Net Interest	5,279,555.00
Total Debt Service	13,894,952.00
Maximum Annual Debt Service	463,165.56
Average Annual Debt Service	477,626.54
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
Loan Component	8,615,397.00	100.000	3.724%	16.454
	8,615,397.00			16.454

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,615,397.00	8,615,397.00	8,615,397.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	8,615,397.00	8,465,397.00	8,615,397.00
Target Date	08/28/2020	08/28/2020	08/28/2020
Yield	3.671478%	3.823726%	3.671478%

## DETAILED BOND DEBT SERVICE

Juan Tabo Hills Estate Public Improvement District  
Series 2020 Special Tax Levy Bonds, PPRF-5208Loan Component (LOAN)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2020	436,945	1.900%	26,220.26	463,165.26	463,165.26
04/01/2021			138,868.64	138,868.64	
10/01/2021	185,428	2.000%	138,868.64	324,296.64	463,165.28
04/01/2022			137,014.36	137,014.36	
10/01/2022	189,136	2.080%	137,014.36	326,150.36	463,164.72
04/01/2023			135,047.34	135,047.34	
10/01/2023	193,070	2.140%	135,047.34	328,117.34	463,164.68
04/01/2024			132,981.49	132,981.49	
10/01/2024	197,202	2.170%	132,981.49	330,183.49	463,164.98
04/01/2025			130,841.85	130,841.85	
10/01/2025	201,481	2.210%	130,841.85	332,322.85	463,164.70
04/01/2026			128,615.49	128,615.49	
10/01/2026	205,934	2.310%	128,615.49	334,549.49	463,164.98
04/01/2027			126,236.95	126,236.95	
10/01/2027	210,691	2.390%	126,236.95	336,927.95	463,164.90
04/01/2028			123,719.19	123,719.19	
10/01/2028	215,727	2.460%	123,719.19	339,446.19	463,165.38
04/01/2029			121,065.75	121,065.75	
10/01/2029	221,034	2.520%	121,065.75	342,099.75	463,165.50
04/01/2030			118,280.72	118,280.72	
10/01/2030	226,604	2.430%	118,280.72	344,884.72	463,165.44
04/01/2031			115,527.48	115,527.48	
10/01/2031	232,110	2.790%	115,527.48	347,637.48	463,164.96
04/01/2032			112,289.55	112,289.55	
10/01/2032	238,586	3.060%	112,289.55	350,875.55	463,165.10
04/01/2033			108,639.18	108,639.18	
10/01/2033	245,887	3.340%	108,639.18	354,526.18	463,165.36
04/01/2034			104,532.87	104,532.87	
10/01/2034	254,099	3.430%	104,532.87	358,631.87	463,164.74
04/01/2035			100,175.07	100,175.07	
10/01/2035	262,815	3.500%	100,175.07	362,990.07	463,165.14
04/01/2036			95,575.81	95,575.81	
10/01/2036	272,013	3.580%	95,575.81	367,588.81	463,164.62
04/01/2037			90,706.78	90,706.78	
10/01/2037	281,752	3.660%	90,706.78	372,458.78	463,165.56
04/01/2038			85,550.71	85,550.71	
10/01/2038	292,064	3.690%	85,550.71	377,614.71	463,165.42
04/01/2039			80,162.13	80,162.13	
10/01/2039	302,841	3.710%	80,162.13	383,003.13	463,165.26
04/01/2040			74,544.43	74,544.43	
10/01/2040	314,076	3.730%	74,544.43	388,620.43	463,164.86
04/01/2041			68,686.92	68,686.92	
10/01/2041	325,791	3.770%	68,686.92	394,477.92	463,164.84
04/01/2042			62,545.76	62,545.76	
10/01/2042	338,074	3.850%	62,545.76	400,619.76	463,165.52
04/01/2043			56,037.83	56,037.83	
10/01/2043	351,089	3.910%	56,037.83	407,126.83	463,164.66
04/01/2044			49,174.04	49,174.04	
10/01/2044	364,817	3.960%	49,174.04	413,991.04	463,165.08
04/01/2045			41,950.66	41,950.66	
10/01/2045	379,264	4.010%	41,950.66	421,214.66	463,165.32
04/01/2046			34,346.42	34,346.42	

## DETAILED BOND DEBT SERVICE

Juan Tabo Hills Estate Public Improvement District  
Series 2020 Special Tax Levy Bonds, PPRF-5208

Loan Component (LOAN)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2046	394,472	4.050%	34,346.42	428,818.42	463,164.84
04/01/2047			26,358.36	26,358.36	
10/01/2047	410,448	4.080%	26,358.36	436,806.36	463,164.72
04/01/2048			17,985.22	17,985.22	
10/01/2048	427,195	4.110%	17,985.22	445,180.22	463,165.44
04/01/2049			9,206.37	9,206.37	
10/01/2049	444,752	4.140%	9,206.37	453,958.37	463,164.74
	8,615,397		5,279,555.00	13,894,952.00	13,894,952.00

BOND SOLUTION

Juan Tabo Hills Estate Public Improvement District  
Series 2020 Special Tax Levy Bonds, PPRF-5208

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
10/01/2020	436,945	463,165	463,165	578,957	115,792	125.00009%
10/01/2021	185,428	463,165	463,165	578,957	115,792	125.00009%
10/01/2022	189,136	463,165	463,165	578,957	115,792	125.00024%
10/01/2023	193,070	463,165	463,165	578,957	115,792	125.00025%
10/01/2024	197,202	463,165	463,165	578,957	115,792	125.00017%
10/01/2025	201,481	463,165	463,165	578,957	115,792	125.00024%
10/01/2026	205,934	463,165	463,165	578,957	115,792	125.00017%
10/01/2027	210,691	463,165	463,165	578,957	115,792	125.00019%
10/01/2028	215,727	463,165	463,165	578,957	115,792	125.00006%
10/01/2029	221,034	463,166	463,166	578,957	115,792	125.00003%
10/01/2030	226,604	463,165	463,165	578,957	115,792	125.00004%
10/01/2031	232,110	463,165	463,165	578,957	115,792	125.00017%
10/01/2032	238,586	463,165	463,165	578,957	115,792	125.00013%
10/01/2033	245,887	463,165	463,165	578,957	115,792	125.00006%
10/01/2034	254,099	463,165	463,165	578,957	115,792	125.00023%
10/01/2035	262,815	463,165	463,165	578,957	115,792	125.00012%
10/01/2036	272,013	463,165	463,165	578,957	115,792	125.00026%
10/01/2037	281,752	463,166	463,166	578,957	115,791	125.00001%
10/01/2038	292,064	463,165	463,165	578,957	115,792	125.00005%
10/01/2039	302,841	463,165	463,165	578,957	115,792	125.00009%
10/01/2040	314,076	463,165	463,165	578,957	115,792	125.00020%
10/01/2041	325,791	463,165	463,165	578,957	115,792	125.00021%
10/01/2042	338,074	463,166	463,166	578,957	115,791	125.00002%
10/01/2043	351,089	463,165	463,165	578,957	115,792	125.00025%
10/01/2044	364,817	463,165	463,165	578,957	115,792	125.00014%
10/01/2045	379,264	463,165	463,165	578,957	115,792	125.00008%
10/01/2046	394,472	463,165	463,165	578,957	115,792	125.00021%
10/01/2047	410,448	463,165	463,165	578,957	115,792	125.00024%
10/01/2048	427,195	463,165	463,165	578,957	115,792	125.00004%
10/01/2049	444,752	463,165	463,165	578,957	115,792	125.00023%
	8,615,397	13,894,952	13,894,952	17,368,710	3,473,758	