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Montana Legislative Services Division
Office of Research and Policy Analysis
David D. Bohyer, Director

February 19, 2008

TO: Members of the State Administration and Veterans' Affairs Interim Committee
FROM: Dave Bohyer
RE: State office space: Build vs. Lease

At the January 7, 2008, meeting of the State Administration and Veterans' Affairs Interim Committee (SAVA) the director of the Office of Budget and Program Planning (OBPP), David Ewer, requested the Committee to consider the matter of state policy regarding office space for state functions. Specifically, Mr. Ewer was responding or reacting to an issue raised in the Helena *Independent Record* about the Department of Administration's (D of A) effort to lease approximately 105,000 square feet of office space in Helena.[1] (See attachments.)

My purpose in drafting this memorandum and providing the information herein is two-fold:

- Three of the SAVA's eight members were excused from the January 7 meeting. Those three haven't had the advantage of hearing Mr. Ewer's testimony or the SAVA members' questions and discussion. Further, they (the three) may not have become aware that the issue even exists.
- The narrative, information, data, and tables that follow is intended to be straightforward and objective and only as a starting point. Essentially, the information reported in the *Independent Record* news article provides most of the data and numbers needed for comparisons. Where the article did not provide necessary data, I consulted what I believe are reliable sources.

Background

According to the article, the D of A had issued in the spring of 2007 a Request for Proposals (RFP) for 105,000 sf of office space. The D of A had received at least one legitimate proposal. As described in the article, SBC Archway LLC, proposed:

> ... a three-story building on a five-acre parcel. [The article described the location of the project as follows, "Nob Hill is a planned development including many expensive home sites, higher-end condos and a large area envisioned for commercial development."] [The Department of] Corrections and the Board of Crime Control would occupy the first floor, while the more than 200 Public Health employees would have the upper two floors.

[1] "Controversy over Nob Hill building" by Jennifer McKee, *Independent Record*, 01/07/08. Copy attached.

> Archway would charge the state $21.85 a square foot, a price that included utilities, ground keeping, janitorial services and building maintenance. [Marvin Eicholz, General Services Administrator, D of A] said the all-inclusive $21.85 figure, which includes a 1 percent increase each year, is very reasonable for office space in Helena.[2]

The article quoted Rep. Ray Hawk, Chairman of the Joint Appropriations Subcommittee on Corrections and Public Safety, as saying that,

> ...he remembered discussion about increasing both agencies budgets to allow them to seek new office space. He said the discussion did not include an analysis of the current office space, what it would cost to improve the existing space or discussions about where to locate new space."[3]

Continuing her investigation of the issue, the article's author, Jennifer McKee, turned to other legislators who also were involved in the issue, either during the legislative session or since the actual project was formally proposed, or both. She quoted Sen. President Mike Cooney, who is also a member of the Joint Appropriations Subcommittee on Long-Range Planning, as recalling the office space issue being discussed in the Subcommittee.

> ...We knew for a fact that Corrections was going to have to do something different," he said, adding that the agency's current space is "totally inadequate."
>
> Cooney said he thought leasing office space often makes sense. It keeps property on the local tax rolls, and, when you consider the long term costs of maintaining state buildings and the enormous maintenance backlog, leasing is often the most affordable and best option. Furthermore, he said, the Capitol campus is surrounded by established neighborhoods and cannot grow any larger. Even if the state builds its own office space, almost anything new will be away from the campus.

Ms. McKee also consulted Sen. Dave Lewis, who is also, like Sen. Cooney, a member of the Senate Finance and Claims Committee.

> ... [Sen.] Lewis said the current leasing process allows state property to be managed in a piecemeal fashion. Some buildings are part of a plan and others are located wherever a private contractor gets the best price. The practice also fails to consider the whole of state property.

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[2] Ibid.

[3] Ibid.

For years, Lewis said, the state has mulled the idea of buying an aging mall a few blocks from the Capitol campus to house the Montana Historical Society and its museum. The mall is for sale for $7 million. The society is currently housed in a building across the street from the Capitol.

It makes sense, Lewis said, for the state to buy the mall, move the museum and Historical Society into a renovated mall and move Corrections and the other agency employees into the old Historical Society building. But because a new building was commissioned outside the state building planning process, that potentially cheaper option is now gone.

Instead, people who built their dream houses in Nob Hill now get a state office building and hundreds of parked cars to look at.[4]

Mr. Ewer's Concerns

In his testimony to the SAVA, Mr. Ewer submitted that the Administration is between a rock and a hard place when it comes to providing adequate office space for state government operations. He said that the legislature has not authorized a new state office building in Helena since at least 1983 (the Lee Metcalf Building), which he attributed to two factors: (1) about 25 years of reluctance or unwillingness of past legislatures to build office space owned by the state to house state operations in Helena; and (2) about 25 years of reluctance or unwillingness of past administrations to propose to build office space owned by the state to house state operations in Helena.

With such reluctance to build adequate office space exhibited by both past legislatures and past administrations, state agencies have been compelled to pursue other alternatives, essentially, leasing office space. Mr. Ewer said there are a variety of reasons to co-locate certain functions and the staff that support those functions. It is those reasons that underpinned the D of A's decision to issue the RFP and to enter into the lease for the needed office space.

Mr. Ewer said that the issue comes down to a fundamental policy issue: Should the state construct, own, and maintain office space necessary for state operations or should the state lease privately-owned space that is, in the long run, more expensive?

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[4] Ibid. McKee also quoted others in the article, including Helena Mayor Jim Smith. Smith said "...he was disappointed in the way the building came about. The first time he heard about the construction was just a few days before the December [2007] hearing about the right-of-way. When the state builds its own buildings, the process is very public and follows a 'master plan' for development of the Capitol campus. In contrast, this process for a leased building, Smith said, involved almost no public involvement, including involvement from Helena city leaders. 'That's real disturbing to me,' Smith said."

Striving to present other views, McKee interviewed Jan Peccia, a real estate agent with Helena Trimac Group representing the Nob Hill landowners. According to McKee, "...[Peccia] said a bank has already bought one lot in the commercial part of the development, along with doctors and dentists. [Peccia] said she also envisions a hotel and a restaurant. Peccia said she didn't think the state office building and its 450-spot parking lot would be incongruous with the kind of commercial development envisioned for that part of Nob Hill. The lots Archway bought for the project are in the heart of the commercial part of the development."

He said the office space in Helena that is owned by the state is fully used and that much of the space currently leased in Helena by the state is inadequate or doesn't meet the need. Finally, he said that it is not an option to continue along the same path, i.e., procuring inadequate space or space that doesn't meet the needs of state operations.

Therefore, as the Budget Director, he needs guidance from the legislature how to proceed, particularly if leasing space is to be scrutinized in the same fashion as owning the space. Otherwise, regardless of who is governor or who is the legislative majority, the state is simply not meeting its obligations to provide necessary services in an efficient and effective, including cost-effective, manner.

The SAVA's Request

At the conclusion of Mr. Ewer's testimony and the Committee's subsequent questions and discussion at the January 7, 2008, SAVA meeting, the Committee asked Mr. Ewer to provide additional information at the SAVA meeting scheduled for February 22, 2008. In short, the members indicated they wanted to review the OBPP's or D of A's analysis of the pros and cons for the state leasing office space and for building and owing the space. Mr. Ewer agreed to return and provide the information.[5]

In anticipation of Mr. Ewer's, et al., presentation to the SAVA on February 22, I have cursorily analyzed the cost of leasing space and the cost of building-owning office space. Because there are many and varied legitimate approaches to comparing the relative pros and cons of leasing space versus building-owning space, I have attempted to clearly show my assumptions and method. Wherever calculation was necessary, I described my methods or relied upon mathematical formulas contained within Excel software.

About the Tables

Table 1 provides a 30-year picture of the office space lease. The square footage, lease rate, and inflation factor are taken from the 1/7/08 article in the *Independent Record*. The "$0" lease payments in years 20 and 30 of the lease are from communication with Sheryl Olson, Dep. Director, D of A.

The total lease payments for 30 years would be ~$73.71 million, for an average annual cost of $2.457 million or $23.40 per square foot per year.[6]

Table 2 provides an estimate of the cost of constructing, operating, and maintaining 105,000 square feet of office space over a 30-year period, including a 30-

[5] Mr. Ewer also indicated he may call upon staff of the Department of Administration to assist him.

[6] The lease rate of $23.40 includes $0 in lease payments for years 20 and 30.

year bond. The total cost of construction, plus an estimate of the cost of operation and maintenance, amounts to ~$72.67 million over 30 years, for an average annual cost of $2.422 million or $23.07 per year per square foot.

These figures do not include any depreciation on the building or attendant infrastructure, which is typical accounting for state-owned property.

If, however, straight-line depreciation was recognized over the 30-year bond term, the total cost of construction, plus an estimate of the cost of operation and maintenance, plus depreciation would amount to ~$82.4 million over 30 years, for an average annual cost of $2.746 million or $26.15 per year per square foot.

But building depreciation isn't usually expensed by a public entity (as it would be by a private entity) so recognizing it and paying for it would theoretically be handled by depositing the appropriate amount into a depreciation account, ostensibly to be used for maintaining the building as necessary.

Under my estimates and calculations, the building would retain a salvage value of ~$9.7 million with an equal amount (~$9.7 million) available for repairs, maintenance, etc. (The $9.7 million deposited in a depreciation account ignores any interest or income on the invested amount. If the deposits remained unspent and earned 5% annually, the account would total closer to $21.5 million at the end of the 30th year.)

Table 3 provides an estimate of the cost of constructing, operating, and maintaining 105,000 square feet of office space over a 30-year period, but with a 20-year bond rather than 30. The total cost of construction, plus an estimate of the cost of operation and maintenance, amounts to ~$64.5 million over 30 years, for an average annual cost $2.15 million or $20.48 per year per square foot.

The matter of depreciation is similar here as in Table 2, except the depreciation schedule is reduced to 20 years.

Table 4 is essentially the same as Tables 2 and 3, with a 20-year bond (rather than 30) but no cost for land. The total cost of construction, plus an estimate of the cost of operation and maintenance, amounts to ~$56.3 million over 30 years, for an average annual cost $1.875 million or $17.86 per year per square foot.

Summary and Conclusion

Comparing the data in Table 1 to Table 4 shows that the cost of leasing ~105,000 square feet of office space in Helena is higher than the cost of building to own and operating and maintaining as the owner an equal amount of office space. The lease cost averages, over 30 years, ~$23.40 per square foot per year versus ~$17.86 to own, operate, and maintain. The lease cost is ~31% higher than owning or, in reverse, the cost of owning is about 24% less than the cost of leasing.

TABLE 1

Estimate of Cost of Leasing Office Space[7]

105,000	Space to lease in square feet
$ 21.85	Lease rate per sf
1%	Annual increase in lease rate

Year of Lease	Year	Lease Payment
1	2010	$ 2,294,250
2	2011	2,317,193
3	2012	2,340,364
4	2013	2,363,768
5	2014	2,387,406
6	2015	2,411,280
7	2016	2,435,393
8	2017	2,459,747
9	2018	2,484,344
10	2019	2,509,187
11	2020	2,534,279
12	2021	2,559,622
13	2022	2,585,218
14	2023	2,611,071
15	2024	2,637,181
16	2025	2,663,553
17	2026	2,690,189
18	2027	2,717,090
19	2028	2,744,261
20	2029	0
21	2030	2,771,704
22	2031	2,799,421
23	2032	2,827,415
24	2033	2,855,689
25	2034	2,884,246
26	2035	2,913,089
27	2036	2,942,220
28	2037	2,971,642
29	2038	3,001,358
30	2039	0
TOTAL		$ 73,712,180

[7] The amount and lease-rate of space is from the 1/7/08 article in the *Independent Record.* The "$0" lease payments in years 20 and 30 are from correspondence with Sheryl Olson, Dep. Dir., Dept. of Admin.

TABLE 2

Estimate of Cost of Constructing, Operating, and Maintaining Office Space -- 30 Years

$	185	Construction cost - per SF
	105,000	Space required (in SF)
$	19,425,000	Construction cost of facility
$	3,885,000	Soft costs @ 20%
$	4,000,000	Land cost=10 ac @$ 400K/ac
$	4,000,000	Parking, sidewalk, utilities, etc
$	**31,310,000**	**Total cost of project**

5.00%	Bond interest rate - annual
30	Term of bond - in years
$ 2,036,760	Annual debt service
11%	Initial O & M cost as % of construction cost
3.5%	Annual inflation % in O & M cost
$ 9,712,500	Salvage value @ 30 years

Year of Bond	Calendar Year	Annual Debt Service	Annual Operating Expense	Annual Debt Serv. + O & M	Accumulated Debt Service	Accumulated Operating Expense	Accumulated Debt Serv. + O & M	Annual Depreciation (Straight Line)	Annual Debt Serv. + O & M & D	Accumulated Debt Serv. + O & M & D
1	2010	$ 2,036,760	$ 224,044	$ 2,260,804	$ 2,036,760	$ 224,044	$2,260,804	$ 323,750	$ 2,584,554	$ 2,584,554
2	2011	$ 2,036,760	231,885	2,268,646	$ 4,073,521	455,929	4,529,450	323,750	2,592,396	5,176,950
3	2012	$ 2,036,760	240,001	2,276,762	$ 6,110,281	695,930	6,806,211	323,750	2,600,512	7,777,461
4	2013	$ 2,036,760	248,401	2,285,162	$ 8,147,042	944,331	9,091,373	323,750	2,608,912	10,386,373
5	2014	$ 2,036,760	257,095	2,293,856	$ 10,183,802	1,201,426	11,385,229	323,750	2,617,606	13,003,979
6	2015	$ 2,036,760	266,094	2,302,854	$ 12,220,563	1,467,520	13,688,083	323,750	2,626,604	15,630,583
7	2016	$ 2,036,760	275,407	2,312,167	$ 14,257,323	1,742,927	16,000,250	323,750	2,635,917	18,266,500
8	2017	$ 2,036,760	285,046	2,321,807	$ 16,294,083	2,027,973	18,322,056	323,750	2,645,557	20,912,056
9	2018	$ 2,036,760	295,023	2,331,783	$ 18,330,844	2,322,996	20,653,840	323,750	2,655,533	23,567,590
10	2019	$ 2,036,760	305,348	2,342,109	$ 20,367,604	2,628,344	22,995,948	323,750	2,665,859	26,233,448
11	2020	$ 2,036,760	316,036	2,352,796	$ 22,404,365	2,944,380	25,348,745	323,750	2,676,546	28,909,995
12	2021	$ 2,036,760	327,097	2,363,857	$ 24,441,125	3,271,477	27,712,602	323,750	2,687,607	31,597,602
13	2022	$ 2,036,760	338,545	2,375,306	$ 26,477,886	3,610,022	30,087,908	323,750	2,699,056	34,296,658
14	2023	$ 2,036,760	350,394	2,387,155	$ 28,514,646	3,960,417	32,475,063	323,750	2,710,905	37,007,563
15	2024	$ 2,036,760	362,658	2,399,419	$ 30,551,406	4,323,075	34,874,481	323,750	2,723,169	39,730,731
16	2025	$ 2,036,760	375,351	2,412,112	$ 32,588,167	4,698,426	37,286,593	323,750	2,735,862	42,466,593
17	2026	$ 2,036,760	388,489	2,425,249	$ 34,624,927	5,086,915	39,711,842	323,750	2,748,999	45,215,592
18	2027	$ 2,036,760	402,086	2,438,846	$ 36,661,688	5,489,000	42,150,688	323,750	2,762,596	47,978,188
19	2028	$ 2,036,760	416,159	2,452,919	$ 38,698,448	5,905,159	44,603,607	323,750	2,776,669	50,754,857
20	2029	$ 2,036,760	430,724	2,467,485	$ 40,735,209	6,335,883	47,071,092	323,750	2,791,235	53,546,092
21	2030	$ 2,036,760	445,800	2,482,560	$ 42,771,969	6,781,683	49,553,652	323,750	2,806,310	56,352,402
22	2031	$ 2,036,760	461,403	2,498,163	$ 44,808,730	7,243,085	52,051,815	323,750	2,821,913	59,174,315
23	2032	$ 2,036,760	477,552	2,514,312	$ 46,845,490	7,720,637	54,566,127	323,750	2,838,062	62,012,377
24	2033	$ 2,036,760	494,266	2,531,026	$ 48,882,250	8,214,903	57,097,153	323,750	2,854,776	64,867,153
25	2034	$ 2,036,760	511,565	2,548,326	$ 50,919,011	8,726,468	59,645,479	323,750	2,872,076	67,739,229
26	2035	$ 2,036,760	529,470	2,566,230	$ 52,955,771	9,255,938	62,211,709	323,750	2,889,980	70,629,209
27	2036	$ 2,036,760	548,001	2,584,762	$ 54,992,532	9,803,939	64,796,471	323,750	2,908,512	73,537,721
28	2037	$ 2,036,760	567,182	2,603,942	$ 57,029,292	10,371,121	67,400,413	323,750	2,927,692	76,465,413
29	2038	$ 2,036,760	587,033	2,623,793	$ 59,066,053	10,958,154	70,024,206	323,750	2,947,543	79,412,956
30	2039	$ 2,036,760	607,579	2,644,339	$ 61,102,813	11,565,733	72,668,546	323,750	2,968,089	82,381,046
TOTAL		**$ 61,102,813**	**$11,565,733**	**$72,668,546**	**$ 61,102,813**	**$ 11,565,733**	**$ 72,668,546**	**$ 9,712,500**	**$82,381,046**	**$82,381,046**

TABLE 3

Estimate of Cost of Constructing, Operating, and Maintaining Office Space -- 20 Years

$ 185	Construction cost - per SF	5.00%	Bond interest rate - annual
105,000	Space required (in SF)	20	Term of bond - in years
$19,425,000	Construction cost of facility	$ 2,512,395	Annual debt service
$ 3,885,000	Soft costs @ 20%	11%	Initial O & M cost as % of construction cost
$ 4,000,000	Land cost = 10 ac @ $400K/ac	3.5%	Annual inflation % in O & M cost
$ 4,000,000	Parking, sidewalk, utilities, etc	$ 9,712,500	Salvage value @ 20 years
$31,310,000	Total cost of project		

Year of Bond	Calendar Year	Annual Debt Service	Annual Operating Expense	Annual Debt Serv. + O & M	Accumulated Debt Service	Accumulated Operating Expense	Accumulated Debt Serv. + O & M	Annual Depreciation (Straight Line)	Annual Debt Serv. + O & M & D	Accumulated Debt Serv. + O & M & D
1	2010	$ 2,512,395	$ 276,363	$ 2,788,759	$ 2,512,395	$ 276,363	$2,788,759	$ 485,625	$ 3,274,384	$ 3,274,384
2	2011	$ 2,512,395	286,036	2,798,432	$ 5,024,791	562,400	5,587,191	485,625	3,284,057	6,558,441
3	2012	$ 2,512,395	296,047	2,808,443	$ 7,537,186	858,447	8,395,633	485,625	3,294,068	9,852,508
4	2013	$ 2,512,395	306,409	2,818,805	$10,049,582	1,164,856	11,214,438	485,625	3,304,430	13,156,938
5	2014	$ 2,512,395	317,133	2,829,529	$12,561,977	1,481,990	14,043,967	485,625	3,315,154	16,472,092
6	2015	$ 2,512,395	328,233	2,840,629	$15,074,372	1,810,223	16,884,595	485,625	3,326,254	19,798,345
7	2016	$ 2,512,395	339,721	2,852,117	$17,586,768	2,149,944	19,736,712	485,625	3,337,742	23,136,087
8	2017	$ 2,512,395	351,612	2,864,007	$20,099,163	2,501,556	22,600,719	485,625	3,349,632	26,485,719
9	2018	$ 2,512,395	363,918	2,876,313	$22,611,559	2,865,474	25,477,032	485,625	3,361,938	29,847,657
10	2019	$ 2,512,395	376,655	2,889,050	$25,123,954	3,242,129	28,366,083	485,625	3,374,675	33,222,333
11	2020	$ 2,512,395	389,838	2,902,233	$27,636,349	3,631,967	31,268,316	485,625	3,387,858	36,610,191
12	2021	$ 2,512,395	403,482	2,915,878	$30,148,745	4,035,449	34,184,194	485,625	3,401,503	40,011,694
13	2022	$ 2,512,395	417,604	2,930,000	$32,661,140	4,453,053	37,114,194	485,625	3,415,625	43,427,319
14	2023	$ 2,512,395	432,220	2,944,616	$35,173,536	4,885,274	40,058,809	485,625	3,430,241	46,857,559
15	2024	$ 2,512,395	447,348	2,959,743	$37,685,931	5,332,622	43,018,553	485,625	3,445,368	50,302,928
16	2025	$ 2,512,395	463,005	2,975,401	$40,198,326	5,795,627	45,993,954	485,625	3,461,026	53,763,954
17	2026	$ 2,512,395	479,210	2,991,606	$42,710,722	6,274,837	48,985,559	485,625	3,477,231	57,241,184
18	2027	$ 2,512,395	495,983	3,008,378	$45,223,117	6,770,820	51,993,938	485,625	3,494,003	60,735,188
19	2028	$ 2,512,395	513,342	3,025,738	$47,735,513	7,284,163	55,019,675	485,625	3,511,363	64,246,550
20	**2029**	**$ 2,512,395**	**531,309**	**3,043,705**	**$50,247,908**	**7,815,472**	**58,063,380**	**485,625**	**3,529,330**	**67,775,880**
21	2030	$0.00	549,905	549,905	$50,247,908	8,365,377	58,613,285	$0.00	549,905	68,325,785
22	2031	$0.00	569,152	569,152	$50,247,908	8,934,528	59,182,436	$0.00	569,152	68,894,936
23	2032	$0.00	589,072	589,072	$50,247,908	9,523,600	59,771,508	$0.00	589,072	69,484,008
24	2033	$0.00	609,690	609,690	$50,247,908	10,133,290	60,381,198	$0.00	609,690	70,093,698
25	2034	$0.00	631,029	631,029	$50,247,908	10,764,319	61,012,227	$0.00	631,029	70,724,727
26	2035	$0.00	653,115	653,115	$50,247,908	11,417,433	61,665,341	$0.00	653,115	71,377,841
27	2036	$0.00	675,974	675,974	$50,247,908	12,093,407	62,341,315	$0.00	675,974	72,053,815
28	2037	$0.00	699,633	699,633	$50,247,908	12,793,040	63,040,948	$0.00	699,633	72,753,448
29	2038	$0.00	724,120	724,120	$50,247,908	13,517,159	63,765,068	$0.00	724,120	73,477,568
30	2039	$0.00	749,464	749,464	$50,247,908	14,266,623	64,514,532	$0.00	749,464	74,227,032
TOTAL		**$50,247,908**	**$14,266,623**	**$64,514,532**	**$50,247,908**	**$14,266,623**	**$64,514,532**	**$ 9,712,500**	**$74,227,032**	**$74,227,032**

TABLE 4

Estimate of Cost of Constructing, Operating, and Maintaining Office Space -- 20 Years, No land cost

$ 185	Construction cost - per SF	5.00%	Bond interest rate - annual
105,000	Space required (in SF)	20	Term of bond - in years
$19,425,000	Construction cost of facility	$ 2,191,425	Annual debt service
$ 3,885,000	Soft costs @ 20%	11%	Initial O & M cost as % of construction cost
$ -	Land cost = 10 ac @ $400K/ac	3.5%	Annual inflation % in O & M cost
$ 4,000,000	Parking, sidewalk, utilities, etc	$ 9,712,500	Salvage value @ 20 years
$27,310,000	**Total cost of project**		

Year of Bond	Calendar Year	Annual Debt Service	Annual Operating Expense	Annual Debt Serv. + O & M	Accumulated Debt Service	Accumulated Operating Expense	Accumulated Debt Serv. + O & M	Annual Depreciation (Straight Line)	Annual Debt Serv. + O & M & D	Accumulated Debt Serv. + O & M & D
1	2010	$ 2,191,425	$ 241,057	$ 2,432,482	$ 2,191,425	$ 241,057	$2,432,482	$ 485,625	$ 2,918,107	$ 2,918,107
2	2011	$ 2,191,425	249,494	2,440,919	$ 4,382,850	490,550	4,873,401	485,625	2,926,544	5,844,651
3	2012	$ 2,191,425	258,226	2,449,651	$ 6,574,275	748,777	7,323,052	485,625	2,935,276	8,779,927
4	2013	$ 2,191,425	267,264	2,458,689	$ 8,765,700	1,016,040	9,781,741	485,625	2,944,314	11,724,241
5	2014	$ 2,191,425	276,618	2,468,043	$10,957,125	1,292,659	12,249,784	485,625	2,953,668	14,677,909
6	2015	$ 2,191,425	286,300	2,477,725	$13,148,550	1,578,958	14,727,509	485,625	2,963,350	17,641,259
7	2016	$ 2,191,425	296,320	2,487,745	$15,339,975	1,875,279	17,215,254	485,625	2,973,370	20,614,629
8	2017	$ 2,191,425	306,692	2,498,117	$17,531,400	2,181,970	19,713,371	485,625	2,983,742	23,598,371
9	2018	$ 2,191,425	317,426	2,508,851	$19,722,826	2,499,396	22,222,221	485,625	2,994,476	26,592,846
10	2019	$ 2,191,425	328,536	2,519,961	$21,914,251	2,827,932	24,742,182	485,625	3,005,586	29,598,432
11	2020	$ 2,191,425	340,034	2,531,459	$24,105,676	3,167,966	27,273,642	485,625	3,017,084	32,615,517
12	2021	$ 2,191,425	351,936	2,543,361	$26,297,101	3,519,902	29,817,002	485,625	3,028,986	35,644,502
13	2022	$ 2,191,425	364,253	2,555,678	$28,488,526	3,884,155	32,372,681	485,625	3,041,303	38,685,806
14	2023	$ 2,191,425	377,002	2,568,427	$30,679,951	4,261,157	34,941,108	485,625	3,054,052	41,739,858
15	2024	$ 2,191,425	390,197	2,581,622	$32,871,376	4,651,354	37,522,730	485,625	3,067,247	44,807,105
16	2025	$ 2,191,425	403,854	2,595,279	$35,062,801	5,055,208	40,118,009	485,625	3,080,904	47,888,009
17	2026	$ 2,191,425	417,989	2,609,414	$37,254,226	5,473,197	42,727,423	485,625	3,095,039	50,983,048
18	2027	$ 2,191,425	432,619	2,624,044	$39,445,651	5,905,816	45,351,467	485,625	3,109,669	54,092,717
19	2028	$ 2,191,425	447,760	2,639,185	$41,637,076	6,353,576	47,990,652	485,625	3,124,810	57,217,527
20	**2029**	**$ 2,191,425**	**463,432**	**2,654,857**	**$43,828,501**	**6,817,008**	**50,645,509**	**485,625**	**3,140,482**	**60,358,009**
21	2030	$0.00	479,652	479,652	$43,828,501	7,296,660	51,125,162	$0.00	479,652	60,837,662
22	2031	$0.00	496,440	496,440	$43,828,501	7,793,100	51,621,601	$0.00	496,440	61,334,101
23	2032	$0.00	513,815	513,815	$43,828,501	8,306,916	52,135,417	$0.00	513,815	61,847,917
24	2033	$0.00	531,799	531,799	$43,828,501	8,838,714	52,667,215	$0.00	531,799	62,379,715
25	2034	$0.00	550,412	550,412	$43,828,501	9,389,126	53,217,627	$0.00	550,412	62,930,127
26	2035	$0.00	569,676	569,676	$43,828,501	9,958,802	53,787,303	$0.00	569,676	63,499,803
27	2036	$0.00	589,615	589,615	$43,828,501	10,548,417	54,376,918	$0.00	589,615	64,089,418
28	2037	$0.00	610,251	610,251	$43,828,501	11,158,668	54,987,170	$0.00	610,251	64,699,670
29	2038	$0.00	631,610	631,610	$43,828,501	11,790,279	55,618,780	$0.00	631,610	65,331,280
30	2039	$0.00	653,717	653,717	$43,828,501	12,443,995	56,272,496	$0.00	653,717	65,984,996
TOTAL		**$43,828,501**	**$12,443,995**	**$56,272,496**	**$43,828,501**	**$12,443,995**	**$56,272,496**	**$ 9,712,500**	**$65,984,996**	**$65,984,996**