

AGENDA REPORT

Regular City Council - 21 Apr 2020



TITLE

Public Hearing - Resolution giving Preliminary Approval for the Issuance of General Obligation Capital Improvement Plan Bonds and Adoption of 2020-2024 Facilities Capital Improvement Plan

Presenter(s) Jennifer Rhode, Finance Director

ACTION REQUESTED

Adopt a Resolution giving preliminary approval for the issuance of General Obligation Capital Improvement Plan Bonds and adopting a Capital Improvement Plan for 2020 through 2024 for the facilities improvement plan.

* Action requires simple majority vote of the Council.

BACKGROUND

2020 Adopted Budget and 2020-2024 Adopted Capital Improvement Plan (CIP)

In 2015 a city-wide facilities study was conducted, the City Council considered a multi-year phased plan to improve various City facilities. Starting in 2017, this Facilities Plan has been incorporated into the annual budget and capital improvement planning process.

Fire station 1 was determined to be at the end of its useful life as part of the city-wide facilities space needs assessment and has been included in the City's 2020 Adopted Budget and 2020-2024 Adopted Capital Improvement Plan.

Utility franchise fees have been dedicated to the Facilities Fund to fund facilities improvements. The five-year finance plan for the Facilities Fund includes a combination of use of cash funding from these revenue sources and bonding to finance the larger construction projects.

Staff reviewed bonding options and consulted with the City's financial advisor, Ehlers, Inc. as well as bond counsel, Kennedy & Graven, to determine available bonding options for facility improvements. The recommended bond structure is Capital Improvement Plan Bonding under Minnesota Statute 475.521.

Capital Improvement Plan Bonding

In 2003, the Minnesota State Legislature adopted a statute (Section 475.521, referred to herein as the "CIP Act") that allows cities to issue municipal bonds under a capital improvement plan without the referendum requirement (except for the so-called "reverse referendum" described below). The CIP Act applies to capital improvements consisting of city halls, public works and public safety facilities. The 2005 Legislature added towns to the meaning of a municipality and town halls and libraries to the meaning of a capital improvement under the CIP Act.

To issue bonds under the CIP Act, the City Council must follow an additional set of procedures outlined below.

Adopt Five Year Capital Improvement Plan (CIP)

The CIP Act statutes require the Council to adopt a CIP specifically for the purposes of the improvements funded by the CIP bonds.

The City annually adopts a City-wide CIP for all capital improvements during the annual budget process. The 2020-2024 CIP was adopted December 3, 2019. The facilities plan was included within the City-wide CIP. For the purposes of this resolution, staff has extracted the Facilities Fund five year CIP as was adopted in the City's 2020 budget process. Capital expenditures for other public improvements in the City will be financed through other means identified in the City's annual budgeting process, and are not governed by this plan.

Facilities CIP Total Expenditures	2020	2021	2022	2023	2024
Phase 2 – Fire Station 1	14,600,000				
Deferred and other Capital	914,700	2,021,300	1,514,200	601,298	1,111,000
Phase 3 – Fire Station 2/City Hall					12,000,000
Total	15,514,700	2,021,300	1,514,200	601,298	13,111,000

Within the 2020 Facilities Fund five-year financial plan, the budget included purchase of the land and preliminary planning and design in 2019, funded with available cash on hand. Construction of the fire station was scheduled begin in 2020. The five year plan also included several maintenance capital improvements over the five years including items which had been identified as deferred maintenance items in the Facilities Plan. These items are listed individually in the 2020-2024 Facilities Fund CIP. In the year 2024, the projection includes \$12,000,000 for fire station 2 and city hall improvements. Costs for year five are rough estimates and will be revised as the project details are refined. A plan identifying sources of funds, including issuance of bonds, for the project will be considered in the future under separate proceedings.

The 2020 budget of \$14,600,000 for the fire station budget was based on the 2015 facilities study. As planning and design for fire station 1 progressed, it became evident that a number of areas were not adequately addressed in the 2015 space needs assessment and 2016 schematic design. As a result of the planning process, in order to meet current design principles, the project cost is estimated at \$18,600,000. Council direction to modify the current fire station 1 replacement budget to \$18,600,000 was given at the February 11, 2020 Work Session.

Staff recommends preliminary approval for bonding for the five year period at \$18.6 million. Fire station 1 construction is planned to begin in 2020 with planned bonding of \$18,600,000 in 2020. The bonding amount for Phase 3 Fire Station 2/City Hall Renovations in year five is not currently covered in this preliminary approval. The Council would need to give its approval for CIP bonding for this project in the future when cost estimates and funding needs can be more closely estimated and actual franchise fee revenue has more history for projections.

The City's CIP process is updated as part of its annual budgeting process as expenditures are completed, cost estimates are updated and new needs are addressed. Capital improvement planning looks five or more years into the future from the date of the CIP. The Facilities CIP will continue to be updated annually through the budget process.

Other Requirements

The CIP Act requires the City Council to consider eight factors in preparing the CIP and authorizing General Obligation bonds. The City has addressed the eight points while developing the Facility Plan and during the 2020 budget process. The factors addressed were:

1. Condition of the City's existing infrastructure, including projected need for repair or replacement
2. Likely demand for the improvement
3. Estimated cost of the improvement
4. Available public resources
5. Level of overlapping debt in the City
6. Relative benefits and costs of alternative uses of funds
7. Operating costs of the proposed improvements
8. Alternatives for providing services most efficiently through shared facilities with other cities or local governments

Debt Service

Debt service for the planned bonding was included in the budget for the City's Debt Service Funds and in the 2020 Debt Analysis included in the 2020 Adopted Budget. Debt service is to be funded from utility franchise fees.

Public Hearing

This meeting is a required public hearing regarding issuance of the bonds to obtain public comment on the matter. As required, notice of this meeting was published in the official newspaper of the municipality on April 3, 2020 which was at least 14, but not more than 28 days prior to the date of the public hearing.

Reverse Referendum

The Council must give preliminary approval for the sale of CIP bonds by a 3/5ths vote. However, issuance of the bonds is subject to a "reverse referendum": if a petition signed by voters equal to at least five percent of the votes cast in the City in last general election is filed with the City Clerk within 30 days after the public hearing regarding the bonds. The deadline for a petition to be filed is May 21, 2020. The petition would require a minimum of 1,415 signatures which is five percent the 28,311 ballots cast in the last general election. If a petition is filed, the bonds may not be issued unless approved by the voters (by a majority of those voting on the question).

Bond Sale and Issuance

After the CIP has been approved and general obligation bonds have been authorized, the City works with its municipal advisor to prepare a bond sale and repayment schedule within the five year plan. The City expects to issue bonds in the third quarter of 2020 shortly after construction bids have been received for the fire station 1 project. The bonds can be sold up to the approved amount after the reverse referendum deadline assuming no petition is filed. If costs are lower than expected and/or construction bids are favorable the bonding amount can be reduced.

BUDGET IMPACT

With Council's preliminary approval for bonding for the five-year period at \$18,600,000, construction for fire station 1 replacement would begin in 2020 with planned bonding of a maximum of \$18,600,000.

STAFF RECOMMENDATION

Staff recommends approval of the Facilities Capital Improvement Plan and adoption of the Resolution giving preliminary approval for the issuance of General Obligation Capital Improvement Plan Bonds in an amount not to exceed \$18.6 million for the five-year period.

RELATED ENDS & OUTCOME STATEMENT(S)

Financial Management: People find the City of Burnsville managed in a cost-effective responsible manner, maintaining the highest standards of service to enhance the community's quality of life for a reasonable investment.

ATTACHMENTS

[RES - GO 2020A Bonds, Approve CIP](#)
[Burnsville 2020 CIP Bonds Public Hearing Draft Plan](#)

Staff Contact: Jenny Rhode

RESOLUTION NO. _____

CITY OF BURNSVILLE, MINNESOTA

**RESOLUTION APPROVING A CAPITAL IMPROVEMENT PLAN AND
GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF
CAPITAL IMPROVEMENT BONDS**

BE IT RESOLVED by the City Council (the “Council”) of the City of Burnsville, Minnesota (the “City”) as follows:

Section 1. Background.

1.01. The City is authorized under Minnesota Statutes, 475.521 (the “Act”) to prepare a capital improvement plan and carry out programs for financing certain capital improvements. The City may issue general obligation bonds pursuant to the Act to finance the cost of capital improvements described in the plan.

1.02. Before the approval of the Plan and issuance of any general obligation bonds under the Act, the City is required to hold a public hearing on the plan and issuance of the bonds.

1.03. Pursuant to the Act, the City has caused to be prepared a five year capital improvement plan (the “Plan”), which describes certain capital improvements in the City for the years 2020 through 2024.

1.04. The City has determined that it is in its best interests to give preliminary approval to the issuance and sale of capital improvement bonds pursuant to the Act in the maximum principal amount of \$18,600,000 (the “Bonds”), to finance a portion of the costs described in the Plan.

1.05. On this date, the Council held a public hearing on the Plan and the issuance of the Bonds, after publication in the City’s official newspaper of a notice of public hearing at least 14 days but no more than 28 days before the date of the public hearing.

Section 2. Plan Approved.

2.01. The Council finds that the Plan will provide for certain capital improvements which serve the interests of the City as a whole.

2.02. The Plan is approved in the form on file in City Hall.

Section 3. Bonds Authorized.

3.01. The City hereby gives preliminary approval to the issuance of Bonds in the maximum principal amount of \$18,600,000, in order to finance certain capital improvements described in the Plan, including without limitation the City's Fire Station #1 and costs of issuance of the Bonds, subject to further details regarding the sale of the Bonds to be set forth in a resolution to be considered by the City Council at a subsequent meeting.

3.02. If a petition requesting a vote on the issuance of the Bonds, signed by voters equal to 5% of the votes cast in the last municipal general election, is filed with the City Clerk within 30 days after the date of the public hearing, the City may issue the Bonds only after obtaining approval of a majority of voters voting on the question at an election.

3.03. Pursuant to Minnesota Statutes, Section 462.356, subd. 2, the Council, by at least a two-thirds vote of all of its members, finds that the Plan and the improvements to be financed with the Bonds do not impact and do not have a relationship to the City's comprehensive plan; the Plan and improvements are consistent with the City's comprehensive plan; therefore, the Council dispenses with the requirements of Minnesota Statutes, Section 462.356, subd. 2 relating to planning commission review of the Plan and the improvements.

3.04 City staff are authorized and directed to take all other actions necessary to carry out the intent of this resolution.

Approved this 21st day of April, 2020, by the City Council of the City of Burnsville, Minnesota.

Elizabeth B. Kautz, Mayor

ATTEST:

Macheal Collins, City Clerk

April 21, 2020

FIVE - YEAR CAPITAL IMPROVEMENT PLAN FOR
ISSUANCE OF GENERAL OBLIGATION CIP BONDS:



2020 - 2024



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, Minnesota 55113

BUILDING COMMUNITIES. IT'S WHAT WE DO.

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I. INTRODUCTION

In 2003, the Minnesota State Legislature adopted a statute (Section 475.521, referred to herein as the “CIP Act”) that allows cities to issue municipal bonds under a capital improvement plan without the referendum requirement (except for the so-called “reverse referendum” described below). The CIP Act applies to specific capital improvements for the purposes of city halls, public works, and public safety facilities. The 2005 Legislature added towns to the meaning of a municipality, as well as libraries and town halls to the meaning of a capital improvement under the CIP Act.

Throughout this plan, the term “Capital Improvement” refers only to those improvements identified in the CIP Act, as summarized above. Capital expenditures for other public improvements in the City will be financed through other means identified in the City’s annual budgeting process and are not governed by this plan.

II. PURPOSE

A Capital Improvement as defined in the CIP Act is a major expenditure of municipal funds for the acquisition or betterment to public lands, buildings, or other improvements used as a city hall, town hall, library, public safety, or public works facility, any of which have a useful life of 5 years or more. For the purposes of the CIP Act, Capital Improvements do not include light rail transit or related activities, parks, road/bridges, administrative buildings other than a city or town hall, or land for those facilities. A Capital Improvement Plan (“CIP”), as identified by the CIP Act is a document designed to anticipate Capital Improvement expenditures over at least a five-year period so that they may be acquired, constructed and/or installed in a cost-effective and efficient manner. The CIP must set forth the estimated schedule, timing, and details of specific Capital Improvements by year, together with the estimated cost, need for improvement, and sources of revenue to pay for the improvement.

The City of Burnsville, Minnesota (the “City”) believes the capital improvement process is an important element of responsible fiscal management and engages in adoption of an updated 5-year plan for city-

wide capital expenditures annually as part of its budgeting process. Major capital expenditures can be anticipated and coordinated so as to minimize potentially adverse financial impacts caused by the timing and magnitude of capital outlays. As potential expenditures are reviewed, the municipality considers the benefits, costs, alternatives and impact on operating expenditures. This coordination of capital expenditures is important to the City in achieving its goals of adequate physical assets and sound fiscal management. To offset financially difficult times, good planning is essential for the wise use of limited financial resources.

III. PLANNING PROCESS

The City Council annually reviews its capital expenditures according to their priority, fiscal impact, and available funding as part of its budgeting process. The City assembles the specific capital expenditures to be undertaken within the next five years. The City Council prepares a plan based on the available funding sources. From this information, a preliminary plan is prepared for public discussion from citizens and other governmental units. Changes are made based on that input, and a final plan is established. The most recent City plan was approved December 3, 2019.

Over the life of the plan, once the funding becomes available the specific capital expenditures can be made as part of individual project approvals. In subsequent years, the process is repeated as expenditures are completed and new needs arise.

If the plan calls for general obligation bonds to finance certain Capital Improvements (referred to herein as “CIP Bonds”), the City Council must follow an additional set of procedures. The City may adopt a CIP specifically for those Capital Improvements and address various factors identified within the CIP Act. This CIP is designed to supplement the City’s established process. The Council must hold a public hearing regarding issuance of the CIP Bonds to obtain public comment on the matter. Notice of such hearing must be published in the official newspaper of the municipality at least 14, but not more than 28 days prior to the date of the public hearing. In addition, the notice may be posted on the City’s official web site.

The Council must approve the sale of CIP Bonds by a 3/5ths vote of its membership. However, issuance of CIP Bonds is also subject to reverse referendum: if a petition is signed by voters equal to at least five percent of the votes cast in the City in last general election and is filed with the City Clerk within 30 days after the public hearing regarding the CIP Bonds, the CIP Bonds may not be issued unless approved by a majority of voters voting on the question of issuing the obligations. Further, the maximum debt service in any year on all outstanding CIP Bonds is 0.16% of the estimated market value of property in the city, using the market value for the taxes-payable year in which the bonds are issued.

After the CIP has been approved and general obligation bonds have been authorized, the City works with its municipal advisor to prepare a bond sale and repayment schedule. Assuming no petition for a referendum is filed, the bonds are sold, and when proceeds from the sale of the bonds (and any other identified revenue sources) become available, prior qualifying expenditures for specified Capital Improvements can be reimbursed and new expenditures made.

IV. PROJECT SUMMARY

The expenditures to be undertaken with this CIP for the years 2020 to 2024 are limited to those listed in Appendix A. All other foreseeable capital expenditures within the City government will come through other means as identified within the City's annual budgeting process.

CIP Factors

The CIP Act requires the City Council to consider eight factors in preparing the CIP and authorizing general obligation bonds:

1. Condition of the City's existing infrastructure, including projected need for repair or replacement.
2. Likely demand for the improvement(s).
3. Estimated cost of the improvement(s).
4. Available public resources.
5. Level of overlapping debt in the City.
6. Relative benefits and costs of alternative uses of funds.
7. Operating costs of the proposed improvement(s).

8. Alternatives for providing services most efficiently through shared facilities with other cities or local governments.

The City has considered the eight points as they relate to the projects identified above through the issuance of CIP Bonds. The findings are as follows:

Conditions of City Infrastructure and Need for the Project

The City engaged Wold Architects in 2015 to conduct a city-wide facility space needs assessment. The study was intended to anticipate needs of the City for the next 20 years. The analysis identified specific project needs to be addressed over a 10-year period. Fire Station #1 was determined to be at the end of its useful life during the study period as the building was originally constructed in 1975 and then remodeled in 1989 and 2011.

Guiding strategies for the study are to find a solution to achieve the best functional layout of the department, create a comfortable work environment, safe for staff, open and publicly welcoming, and reflect the history of the department in the community.

The following are the Study's stated deficiencies being addressed by the project:

- Inadequate sleeping and training needs
- Mechanical and maintenance issues: water infiltration, kitchen space
- Inadequate vehicle storage

Demand for the Project

The study outlined short- mid- and long-term plans that will help accommodate the City's current and future fire and rescue service facility needs. It identified Fire Station #1 to be at the end of its useful life and determined it would need additional space in order to accommodate organizational growth and training needs. The site for the project was selected, in part, to provide for possible future expansion to the proposed facility in years beyond the timeframe considered within the study.

Estimated Cost of the Project

The facility project is preliminary estimated to cost \$20,700,000 inclusive of site acquisition, construction and soft costs. Construction contracts are anticipated to be bid for award in the Summer of 2020. The final bonding amount, not to exceed \$18,600,000, will be subject to City Council approval after contracts are approved for the project.

Availability of Public Resources

The City has identified the project is to be funded by general obligation bond proceeds and potentially supplemented by other available capital resources on hand. Given the size of the project, debt is necessary to provide for the costs and preserve necessary operating resources for the City. The debt will be issued in accordance with the City's debt management guidelines and debt service payments will be structured to fit within the City's projections for the Facilities Capital Fund. The City intends to offset a dedicated property tax levy with established franchise fee revenues. Projected debt service and annual levy amounts at the not to exceed \$18,600,000 bonding amount are identified in Appendix B.

Level of Overlapping Debt

Taxing District	Taxable Net Tax Capacity	% in City	Total G.O. Debt	City's Share
I.S.D. 191	57,027,969	83.41%	138,355,000	115,400,799
I.S.D. 194	63,977,124	8.89%	107,580,000	9,558,591
I.S.D. 196	181,878,933	9.61%	134,115,000	12,887,110
Metropolitan Council	4,268,355,428	1.66%	263,285,000	4,362,632
City's Total Share of Overlapping Debt				142,209,132

Relative Costs and Benefits of Alternative Uses of the Funds

The space limitations within the current fire facility, its age and the desire for increased operational efficiencies drive the need for major renovations which make this project necessary for the City. The project has been included within in the City's long-term financial plans and was contemplated when the City imposed its franchise fee to fund facility needs. There are no significant alternatives anticipated for the funds designated for this project.

Operating Costs of the Proposed Improvements

The current fire facilities require additional space as well as significant maintenance and repair. The City estimates significant investments are necessary to address the current needs and problems. The city anticipates that simply addressing maintenance and replacement costs as they are incurred will not provide adequate longevity at the existing site.

Moving forward with a full-scale replacement facility will provide the space and functionality necessary to sustain fire operations for more than 30 years. Significant repairs to the new structure would not be necessary for several decades. In addition, new shelter for essential vehicles and equipment will reduce repair and replacement costs. The replacement facility will be a safer and healthier place for staff to live and work, with a thoughtful design that reduces exposures to toxins. The new facility will also provide many efficiencies making the department more effective such as adequate training opportunities on site, and adequate room for current and future operations.

Options for Shared Facilities with Other Cities or Local Government

The City currently utilizes multiple fire stations to provide necessary service and response to protect a community of over 60,000 people. Fire Station #1 is strategically located to provide the quick response necessary for its surrounding neighborhoods and community as a whole.

V. FINANCING

The total amount of requested expenditures under this CIP is up to \$20,700,000. If these expenditures are to be funded, that amount of money is anticipated to be generated through a combination of capital funds and the sale of general obligation capital improvement plan bonds within the identified five-year period. The anticipated bond sizing is based upon funding the estimated site acquisition, construction and soft costs identified for the project, plus estimated issuance costs and contingency. Current estimates of size and repayment of the CIP Bonds under consideration is shown in Appendix B.

In financing the CIP, two significant statutory limitations apply:

1. Under Chapter 475, with few exceptions, cities cannot incur debt in excess of 3% of the assessor’s estimated market value (EMV) for the city. The City’s Pay 2020 EMV is \$7,280,498,100. As noted in the table below, the City’s debt subject to this requirement, including the proposed CIP Bonds, is within the required threshold:

Net Debt Limit	
Assessor's Estimated Market Value	7,280,498,100
Multiply by 3%	0.03
Statutory Debt Limit	218,414,943
Less: Existing Debt Subject to the Limit	(8,600,000)
Less: Proposed CIP Bond Issue(s)	(18,600,000)
Unused Debt Limit	191,214,943

2. A separate limitation under the CIP Act is that, without referendum, the total amount of principal and interest in any single year payable on all CIP Bonds issued by the City cannot exceed 0.16% of the total estimated market value in the municipality. In the City, that maximum annual debt service amount is \$11,648,797 for the 2019/20 tax year (\$7,280,498,100 x .0016). The highest annual principal and interest payments on the City’s existing CIP Bonds plus those proposed to be issued under this CIP are estimated to be approximately \$2,318,273. As such, debt service on the CIP Bonds will be within the annual limits under the CIP Act.

CIP Bonds Debt Service Limit	
Assessor's Estimated Market Value	7,280,498,100
Multiply by 0.16%	0.0016
CIP Act Debt Service Limit	11,648,797
Less: Existing Debt Service Subject to the Limit	(809,740)
Less: Proposed CIP Bond Issue	(1,508,533)
Unused Debt Service Limit	9,330,524

VI. PLAN CONTINUATION

This CIP should be reviewed as needed by the City Council using the process outlined in this document. Through annual amendment, the City Council reviews proposed expenditures, makes priority decisions, and seeks funding for those expenditures it deems necessary for the City. If

deemed appropriate, the Council should prepare an update to this CIP for future CIP Bond issuance.

APPENDIX A

Plan Project Costs:

The plan includes capital expenditures of approximately \$20,700,000 for the City’s Fire Station #1 Replacement project which is to be funded with up to \$18,600,000 in bond proceeds. The following projects are currently identified within the 2020 to 2024 timeframe. The 2024 facility projects are included for planning purposes only. A plan identifying the sources of funds, including issuance of bonds, for these projects will be considered in the future under separate proceedings.

Project Costs		
Year	Project	Amount
2020	Fire Station #1	\$ 20,700,000
2021	None Anticipated	\$ -
2022	None Anticipated	\$ -
2023	None Anticipated	\$ -
2024	Fire Station #2/City Hall Renovations	\$ 12,000,000
TOTAL		\$ 32,700,000

Proposed CIP Bond Issues:

Proposed CIP Bond Issues		
Year		Amount
2020	\$	18,600,000
2021	\$	-
2022	\$	-
2023	\$	-
2024	\$	-
TOTAL	\$	18,600,000

APPENDIX B

Proposed 2020 CIP Bond Issue:

Sources & Uses

Dated 09/20/2020 | Delivered 09/20/2020

Sources Of Funds

Par Amount of Bonds	\$18,600,000.00
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Total Sources	\$18,600,000.00
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Uses Of Funds

Total Underwriter's Discount (0.800%)	148,800.00
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Costs of Issuance	94,000.00
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Deposit to Project Fund	18,357,200.00
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Total Uses	\$18,600,000.00
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15-year Debt Service Estimate

Date	Principal	Coupon	Interest	Total P+I
12/20/2020	-	-	-	-
12/20/2021	975,000.00	1.700%	530,534.38	1,505,534.38
12/20/2022	1,100,000.00	1.750%	407,852.50	1,507,852.50
12/20/2023	1,115,000.00	1.800%	388,602.50	1,503,602.50
12/20/2024	1,140,000.00	1.850%	368,532.50	1,508,532.50
12/20/2025	1,160,000.00	1.950%	347,442.50	1,507,442.50
12/20/2026	1,180,000.00	2.050%	324,822.50	1,504,822.50
12/20/2027	1,205,000.00	2.150%	300,632.50	1,505,632.50
12/20/2028	1,230,000.00	2.200%	274,725.00	1,504,725.00
12/20/2029	1,260,000.00	2.250%	247,665.00	1,507,665.00
12/20/2030	1,285,000.00	2.450%	219,315.00	1,504,315.00
12/20/2031	1,320,000.00	2.600%	187,832.50	1,507,832.50
12/20/2032	1,350,000.00	2.650%	153,512.50	1,503,512.50
12/20/2033	1,390,000.00	2.700%	117,737.50	1,507,737.50
12/20/2034	1,425,000.00	2.750%	80,207.50	1,505,207.50
12/20/2035	1,465,000.00	2.800%	41,020.00	1,506,020.00
Total	\$18,600,000.00	-	\$3,990,434.38	\$22,590,434.38

20 Year Debt Service Estimate

Date	Principal	Coupon	Interest	Total P+I
12/20/2020	-	-	-	-
12/20/2021	645,000.00	1.700%	577,740.63	1,222,740.63
12/20/2022	770,000.00	1.750%	451,227.50	1,221,227.50
12/20/2023	785,000.00	1.800%	437,752.50	1,222,752.50
12/20/2024	800,000.00	1.850%	423,622.50	1,223,622.50
12/20/2025	810,000.00	1.950%	408,822.50	1,218,822.50
12/20/2026	830,000.00	2.050%	393,027.50	1,223,027.50
12/20/2027	845,000.00	2.150%	376,012.50	1,221,012.50
12/20/2028	865,000.00	2.200%	357,845.00	1,222,845.00
12/20/2029	880,000.00	2.250%	338,815.00	1,218,815.00
12/20/2030	900,000.00	2.450%	319,015.00	1,219,015.00
12/20/2031	925,000.00	2.600%	296,965.00	1,221,965.00
12/20/2032	950,000.00	2.650%	272,915.00	1,222,915.00
12/20/2033	975,000.00	2.700%	247,740.00	1,222,740.00
12/20/2034	1,000,000.00	2.750%	221,415.00	1,221,415.00
12/20/2035	1,025,000.00	2.800%	193,915.00	1,218,915.00
12/20/2036	1,055,000.00	2.850%	165,215.00	1,220,215.00
12/20/2037	1,085,000.00	2.900%	135,147.50	1,220,147.50
12/20/2038	1,120,000.00	2.950%	103,682.50	1,223,682.50
12/20/2039	1,150,000.00	3.000%	70,642.50	1,220,642.50
12/20/2040	1,185,000.00	3.050%	36,142.50	1,221,142.50
Total	\$18,600,000.00	-	\$5,827,660.63	\$24,427,660.63