



**DISCUSSION ITEM**

**Agenda Item # 11**

**AGENDA REPORT SUMMARY**

**Meeting Date:** October 13, 2020  
**Subject:** \$10M Tax-Exempt Loan Approval  
**Prepared by:** Sharif Etman, Administrative Services Director  
**Approved by:** Chris Jordan, City Manager

**Attachments:**  
Sterling National Bank (SNB) RFP Response:  
Attachment 1. Cover Page and Term Sheet  
Attachment 2. Questionnaire Responses  
Attachment 3. Amortization Schedule

**Initiated by:**  
Staff

**Previous Council Consideration:**  
None

**Fiscal Impact:**  
The following action will cost \$629K annually over 20 years.

- Breakdown of funds to be used:
  - o General Fund Dollars
- Amount already included in approved budget: Y
- Amount above budget requested: 0

**Environmental Review:**  
Not applicable.

**Policy Question(s) for Council Consideration:**  
Not applicable

**Summary:**

- Two proposals were submitted by two banks on October 7, 2020 to provide a 10M, 12M or 14M dollar loan as part of the funding for the new Los Altos Community Center.
- The Financial Commission and its subcommittee met on October 8<sup>th</sup> and reviewed both proposals. At the special meeting on October 8<sup>th</sup>, The Financial Commission made a motion

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City Manager

*CJ*

**Reviewed By:**

City Attorney

*JH*

Finance Director

*SE*

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**Subject:** \$10M Tax-Exempt Loan Approval

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to recommend Sterling National Bank as the winning bidder for the loan for City Council's consideration. Staff will return to Council with the final agreement and resolution for approval.

- The annual debt payment of the proposed loan is lower than budgeted. The annual payment would be approximately \$629K a year. Staff and Council currently budgeted \$700K in annual payments for this loan.

**Staff Recommendation:**

Authorize the City Manager and Council to pursue an agreement for a \$10M loan on behalf of the City with Sterling National Bank. Staff will return to Council with the final agreement and resolution for approval.



**Subject:** \$10M Tax-Exempt Loan Approval

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### **Purpose**

Authorize the City Manager and City Council to execute a \$10M loan on behalf of the City with Sterling National Bank.

### **Background**

The City of Los Altos is currently building a new Community Center. The overall approved budget for the project is \$38.3M. Included in the budget is a loan for \$10M to be paid over the course of 20 years maximum. A \$10M loan placeholder, approved by City Council was originally included in the FY 2020 Budget and was also approved and included the current FY 2021 Budget. The loan is an essential portion of the overall project to manage cash flow and complete the Community Center project in the early months of calendar year 2021.

On September 16, 2020, the City advertised for proposals for a \$10M, 12M, or \$14M Tax-Exempt Loan. The City received two proposals which were reviewed by a subcommittee of the Financial Commission along with the Administrative Services Director and Finance Manager. It was then reviewed by the full Financial Commission on October 8<sup>th</sup>. Sterling National Bank demonstrated through their proposal that their lower annual interest rate of 2.29% and their little to no fees would provide the City with the best option moving forward. Western Alliance Bank submitted a proposal with an annual interest rate of 3.01% and initial costs of at least 40K. There was a difference of 70K in the proposed annual debt payment between the two proposals.

### **Discussion/Analysis**

The City Council has approved a loan of \$10M as part of its funding for the Community Center project. The recommended loan from Sterling National Bank will allow the City to proceed with the completion of the project as planned. The loan will be paid in 20 years (if not sooner) with an annual debt payment of \$629K at an interest rate of 2.29%. Currently the FY 2021 Approved Budget has \$700K as the annual debt payment for this loan. The City has the option to pay the loan down sooner, in accordance with the terms of the bank. The full proposal from Sterling National Bank is attached to this report.

Upon approval by Council, staff and the Financial Commission subcommittee will begin reference checks and ask clarifying questions as to the details of the loan before final agreement. The Financial Commission also included in their recommendation to Council that if the terms of the agreement are not amenable with Sterling National bank, that discussion would begin with Western Alliance Bank. Once an agreement is received, staff will return to Council with the final agreement and resolution for approval.



**Subject:** \$10M Tax-Exempt Loan Approval

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### Options

- 1) Authorize the City Manager and Council to pursue an agreement for a \$10M loan on behalf of the City with Sterling National Bank. Staff will return to Council with the final agreement and resolution for approval.

**Advantages:** The City can move forward with adequate cash flow and funding for the Community Center project as planned.

**Disadvantages:** None

- 2) Do not authorize the City Manager and Council to pursue an agreement for a \$10M loan on behalf of the City with Sterling National Bank. Staff will return to Council with the final agreement and resolution for approval.

**Advantages:** None

**Disadvantages:** The City will not have adequate cash flow and funding to complete the Community Center project as planned.

### Recommendation

The staff recommends Option 1.



**John Riddle**  
**Managing Director-West Region**  
**Sterling National Bank**  
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Ladera Ranch, CA 92694  
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949.370.2907 | Cell  
Email: [jriddle@snb.com](mailto:jriddle@snb.com)  
Website: [www.snb.com](http://www.snb.com)

October 7, 2020

City of Los Altos  
1 North San Antonio Road  
Los Altos, CA 94022  
[LoanRFP@losaltosca.gov](mailto:LoanRFP@losaltosca.gov)

Subject: **CITY OF LOS ALTOS FINANCE OF LOS ALTOS COMMUNITY CENTER**

To the City of Los Altos, California:

Sterling National Bank (“SNB”) is pleased to present this proposal (the “Term Sheet”) to City of Los Altos in connection with the above referenced financing request. Working with SNB has several major advantages, including:

- **Experience and Expertise:** Each member of the SNB Public Finance team has significant experience regarding the financing of essential governmental equipment and projects, and can help you document your financing in a manner that complies with applicable local laws.
- **Financial Capability:** The SNB Public Finance team is part of Sterling National Bank, a publicly traded commercial bank, which has the capability of funding tax-exempt financings on a nationwide basis.
- **Reliability:** The SNB Public Finance team prides itself on excellent customer service and the prompt closing of awarded transactions.
- **Simplified Financing Structure:** SNB is proposing to finance the remaining cost of the buildout of the Los Altos Community Center.

We look forward to working with you and your team on this assignment. Should you have any questions, please do not hesitate to contact me.

Respectfully -

*John Riddle*  
John Riddle  
Managing Director  
[jriddle@snb.com](mailto:jriddle@snb.com)



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**Managing Director-West Region**  
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### TERM SHEET

<b>TYPE OF FINANCING:</b>	Tax-exempt abatement, lease-leaseback structure, to be treated as a tax exempt fixed rate loan by Sterling National Bank
<b>LESSEE/BORROWER:</b>	City of Los Altos (the "City")
<b>LESSOR/LENDER:</b>	Sterling National Bank, or its designee or Lessor 500 Seventh Avenue, 3 <sup>rd</sup> Floor New York, NY 10018
<b>PROJECT:</b>	The facilities required for the City to build and complete the Los Altos Community Center and other related facilities and expenditures.
<b>SECURITY:</b>	Los Altos Community Center on City property.
<b>ESCROW AGENT:</b>	Sterling National Bank will serve as Escrow Agent with no set up costs due from the City. Interest earned on monies in the Proceeds Account under the Escrow Agreement will accrue to the benefit of the District.
<b>ESCROW/DRAWDOWN PERIOD:</b>	<b>12 months not to exceed 18 months</b>
<b>BOND COUNSEL:</b>	TBD
<b>COUNSEL TO THE LENDER:</b>	Gilmore & Bell, P.C. At no cost to the Lessee
<b>CLOSING DATE:</b>	December of 2020 –Rates will be held through closing
<b>AMOUNT TO BE FINANCED:</b>	Range of \$10,000,000 up to \$14,000,000 at Lessee's discretion
<b>LEASE TERM:</b>	20 years
<b>INTEREST RATE:</b>	2.29% Locked through Closing
<b>TAX STATUS:</b>	Tax-Exempt and Non-Bank Qualified
<b>FINAL MATURITY:</b>	TBD (12/01/2040 assumed)
<b>PRINCIPAL PAYMENT STRUCTURE:</b>	Due annually, commencing on 12/01/2021 through final maturity and as further outlined in the District's request for proposal dated 9/16/2020

**INTEREST PAYMENT STRUCTURE:** Due semi-annually, commencing on 12/01/2021 through final maturity. Based on a 30/360 calculation.

**PURCHASE OPTION:** The Lessee shall have the right to pre-pay the Lease in whole, but not in part, on any payment date by paying the Redemption Price, provided that Lessee gives Lessor at least thirty (30) days prior written notice of its intent to do so. The Redemption Price, as a percentage of the then-outstanding Lease balance, shall be equal to:

Year	Percentage
1 – 5	102%
6- 10	101%
Thereafter	100%

**DOCUMENTATION:** This financing is subject to the execution of mutually acceptable documentation expected to be prepared by Bond Counsel. Documents will include those that are normal and customary for a transaction of this type and size and may include, but are not limited to:

- Site Lease, Lease Purchase Agreement
- Lessee’s Closing Certificate with evidence of authorization
- Validity & Enforceability Opinion of Lessee’s Counsel or Bond Counsel (at Lessee’s expense)
- Opinion of Lessee’s Bond Counsel (at Lessee’s expense)
- Tax Certificate and IRS Form 8038-G
- Evidence of Insurance
- Title Insurance Policy in form reasonably acceptable to Lessor

**FEE'S OF THE LESSOR:** None-Sterling charges NO FEE'S whatsoever

Any costs of issuance incurred by the Lessee such as financial advisory, and legal counsel shall be the responsibility of the Lessee and can be included in the Amount to be Financed.

**ASSIGNMENT BY THE LESSOR:** The Lessor shall have the right at any time to further assign its interest in this financing, but no such assignment shall be effective unless and until a notice has been delivered to the Lessee that discloses the name and address of the Lessor. Such assignment, transfer or conveyance shall be made only to (i) an affiliate of the Lessor or (ii) banks, insurance companies or other financial institutions or their affiliates.

**IRS CIRCULAR 230 DISCLOSURE:** The Lessor and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used,

and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with the Lender of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

**ADVISORY DISCLOSURE:**

The Lessor is not a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this Term Sheet, the Lessor is not providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This Term Sheet is a commercial, arms-length proposal that does not create a fiduciary duty by Lessor to the City or the Corporation. The City may engage, separately and at its own cost, an advisor to review this Term Sheet and the proposed transaction on the City's behalf.

**CREDIT APPROVAL:**

This Term Sheet is subject to formal credit approval by Lender and the execution of mutually acceptable documentation.

**PROPOSAL EXPIRATION:**

Unless accepted by the Lessee or extended in writing by Lessor at its sole discretion, this Term Sheet shall expire on October 16th, 2020. Once accepted, this Term Sheet shall expire if the financing is not completed by December 18<sup>th</sup>, 2020.

Upon receipt of the signed Term Sheet, we will endeavor to provide you with a timely commitment and we will use good faith efforts to close on the financing based on the terms herein. It is a pleasure to offer this financing proposal to the Lessee, and we look forward to your favorable review.

Respectfully –

*John Riddle*

John Riddle  
Managing Director  
[jriddle@snb.com](mailto:jriddle@snb.com)  
www.snb.com



**Agreed to and Accepted by:**  
**City of Los Altos, CA.**

\_\_\_\_\_ (Name)

\_\_\_\_\_ (Title)

\_\_\_\_\_ (Date)



**John Riddle**  
**Managing Director-West Region**  
**Sterling National Bank**  
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 Website: [www.snb.com](http://www.snb.com)

## J. QUESTIONNAIRE

### 1. **Company and General Information** a. Name and address and phone number of proposed Bidder. (Section H)

Sterling National Bank, or its designee or assignee (National)  
 500 Seventh Avenue, 3rd Floor  
 New York, NY 10018  
 John Riddle  
 Managing Director-West Region  
 Sterling National Bank  
 999 Corporate Drive Suite 100  
 Ladera Ranch, CA 92694  
 949.373.0568 | Office  
 949.370.2907 | Cell

### b. **Letter of transmittal signed by an individual authorized to bind the Bidders, stating that the Bidders has read and will comply with all terms and conditions of the RFP.**

Please use this attachment that Sterling will comply with the terms and conditions of the RFP.  
 John Riddle, Managing Director

### c. **General information about the primary contact who would be able to answer the questions about the proposal. Include name, title, telephone number and email address of the individual.**

John Riddle, has been with Sterling for more than a year as Managing Director of Public Finance. Additionally, he has provided Tax exempt financings for municipalities with a prior bank since 1999.

### a. **Describe your history and organizational structure. Include the size of the financial institution, location of offices, years in business, organizational chart, name(s) of owner(s) and principal parties, and number and position titles of staff.**

Sterling National Bank was founded in 1895 and is headquartered in New York, New York. The bank maintains 80 locations with over 2,000 employees. Sterling is the 70<sup>th</sup> largest bank in the United States with net assets over \$32 Billion. Sterling is publicly traded bank on the New York Stock Exchange under the symbol "STL".

### b. **What is the primary business of the parent company?**

Sterling National Bank's primary business is depository service, personal banking, business banking and loan service.

### c. **Which office(s) of your organization will have primary responsibility for managing the Loan?**

The loan will be serviced through our New York office will local service provided out of Ladera Ranch, CA

**d. Describe the qualifications of staff proposed for the assignment, position(s) in the Bidder, and types and amount of equivalent experience. Be sure to include any municipal agencies they have worked with in the past three years and their level of involvement.**

Sterling does hundreds of millions for tax exempt, and taxable loans for Municipalities annually. We have a full dedicated staff with collectively hundreds of years of experience in the muni market.

**e. What is Bidder's experience providing tax-exempt loans? Identify similar loans and/or services performed by your financial institution in the last three years.**

We have (in the past year) done business with local cities such as the City of Hercules, Monterey County Office of Education, Yolo and Calaveras Counties, and the State of CA. (References can be furnished upon request).

**f. Comment on other areas that may make you different from your competitors.**

Sterling believes in exceptional service, with a dedicated team to support the endeavors of the City. We always put our customer first and hope to work with you on this important project of the City. We are big enough to service the biggest cities, but small enough to be aggressive with rates, provide NO FEES whatsoever and provide single source dedicated service.

Compound Period: Annual

Nominal Annual Rate: 2.290%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/1/2020	10,000,000.00	1		
2 Payment	12/1/2021	628,815.60	20	Annual	12/1/2040

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	12/1/2020				10,000,000.00
2020 Totals		0.00	0.00	0.00	
1	12/1/2021	628,815.60	229,000.00	399,815.60	9,600,184.40
2021 Totals		628,815.60	229,000.00	399,815.60	
2	12/1/2022	628,815.60	219,844.22	408,971.38	9,191,213.02
2022 Totals		628,815.60	219,844.22	408,971.38	
3	12/1/2023	628,815.60	210,478.78	418,336.82	8,772,876.20
2023 Totals		628,815.60	210,478.78	418,336.82	
4	12/1/2024	628,815.60	200,898.86	427,916.74	8,344,959.46
2024 Totals		628,815.60	200,898.86	427,916.74	
5	12/1/2025	628,815.60	191,099.57	437,716.03	7,907,243.43
2025 Totals		628,815.60	191,099.57	437,716.03	
6	12/1/2026	628,815.60	181,075.87	447,739.73	7,459,503.70
2026 Totals		628,815.60	181,075.87	447,739.73	
7	12/1/2027	628,815.60	170,822.63	457,992.97	7,001,510.73
2027 Totals		628,815.60	170,822.63	457,992.97	
8	12/1/2028	628,815.60	160,334.60	468,481.00	6,533,029.73
2028 Totals		628,815.60	160,334.60	468,481.00	
9	12/1/2029	628,815.60	149,606.38	479,209.22	6,053,820.51
2029 Totals		628,815.60	149,606.38	479,209.22	
10	12/1/2030	628,815.60	138,632.49	490,183.11	5,563,637.40
2030 Totals		628,815.60	138,632.49	490,183.11	
11	12/1/2031	628,815.60	127,407.30	501,408.30	5,062,229.10

2031 Totals	628,815.60	127,407.30	501,408.30	
12 12/1/2032	628,815.60	115,925.05	512,890.55	4,549,338.55
2032 Totals	628,815.60	115,925.05	512,890.55	
13 12/1/2033	628,815.60	104,179.85	524,635.75	4,024,702.80
2033 Totals	628,815.60	104,179.85	524,635.75	
14 12/1/2034	628,815.60	92,165.69	536,649.91	3,488,052.89
2034 Totals	628,815.60	92,165.69	536,649.91	
15 12/1/2035	628,815.60	79,876.41	548,939.19	2,939,113.70
2035 Totals	628,815.60	79,876.41	548,939.19	
16 12/1/2036	628,815.60	67,305.70	561,509.90	2,377,603.80
2036 Totals	628,815.60	67,305.70	561,509.90	
17 12/1/2037	628,815.60	54,447.13	574,368.47	1,803,235.33
2037 Totals	628,815.60	54,447.13	574,368.47	
18 12/1/2038	628,815.60	41,294.09	587,521.51	1,215,713.82
2038 Totals	628,815.60	41,294.09	587,521.51	
19 12/1/2039	628,815.60	27,839.85	600,975.75	614,738.07
2039 Totals	628,815.60	27,839.85	600,975.75	
20 12/1/2040	628,815.60	14,077.53	614,738.07	0.00
2040 Totals	628,815.60	14,077.53	614,738.07	
Grand Totals	12,576,312.00	2,576,312.00	10,000,000.00	

Compound Period: Annual

Nominal Annual Rate: 2.290%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/1/2020	12,000,000.00	1		
2 Payment	12/1/2021	754,578.72	20	Annual	12/1/2040

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	12/1/2020				12,000,000.00
2020 Totals		0.00	0.00	0.00	
1	12/1/2021	754,578.72	274,800.00	479,778.72	11,520,221.28
2021 Totals		754,578.72	274,800.00	479,778.72	
2	12/1/2022	754,578.72	263,813.07	490,765.65	11,029,455.63
2022 Totals		754,578.72	263,813.07	490,765.65	
3	12/1/2023	754,578.72	252,574.53	502,004.19	10,527,451.44
2023 Totals		754,578.72	252,574.53	502,004.19	
4	12/1/2024	754,578.72	241,078.64	513,500.08	10,013,951.36
2024 Totals		754,578.72	241,078.64	513,500.08	
5	12/1/2025	754,578.72	229,319.49	525,259.23	9,488,692.13
2025 Totals		754,578.72	229,319.49	525,259.23	
6	12/1/2026	754,578.72	217,291.05	537,287.67	8,951,404.46
2026 Totals		754,578.72	217,291.05	537,287.67	
7	12/1/2027	754,578.72	204,987.16	549,591.56	8,401,812.90
2027 Totals		754,578.72	204,987.16	549,591.56	
8	12/1/2028	754,578.72	192,401.52	562,177.20	7,839,635.70
2028 Totals		754,578.72	192,401.52	562,177.20	
9	12/1/2029	754,578.72	179,527.66	575,051.06	7,264,584.64
2029 Totals		754,578.72	179,527.66	575,051.06	
10	12/1/2030	754,578.72	166,358.99	588,219.73	6,676,364.91
2030 Totals		754,578.72	166,358.99	588,219.73	
11	12/1/2031	754,578.72	152,888.76	601,689.96	6,074,674.95

2031 Totals			754,578.72	152,888.76	601,689.96	
	12	12/1/2032	754,578.72	139,110.06	615,468.66	5,459,206.29
2032 Totals			754,578.72	139,110.06	615,468.66	
	13	12/1/2033	754,578.72	125,015.82	629,562.90	4,829,643.39
2033 Totals			754,578.72	125,015.82	629,562.90	
	14	12/1/2034	754,578.72	110,598.83	643,979.89	4,185,663.50
2034 Totals			754,578.72	110,598.83	643,979.89	
	15	12/1/2035	754,578.72	95,851.69	658,727.03	3,526,936.47
2035 Totals			754,578.72	95,851.69	658,727.03	
	16	12/1/2036	754,578.72	80,766.85	673,811.87	2,853,124.60
2036 Totals			754,578.72	80,766.85	673,811.87	
	17	12/1/2037	754,578.72	65,336.55	689,242.17	2,163,882.43
2037 Totals			754,578.72	65,336.55	689,242.17	
	18	12/1/2038	754,578.72	49,552.91	705,025.81	1,458,856.62
2038 Totals			754,578.72	49,552.91	705,025.81	
	19	12/1/2039	754,578.72	33,407.82	721,170.90	737,685.72
2039 Totals			754,578.72	33,407.82	721,170.90	
	20	12/1/2040	754,578.72	16,893.00	737,685.72	0.00
2040 Totals			754,578.72	16,893.00	737,685.72	
Grand Totals			15,091,574.40	3,091,574.40	12,000,000.00	

Compound Period: Annual

Nominal Annual Rate: 2.290%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/1/2020	14,000,000.00	1		
2 Payment	12/1/2021	880,341.84	20	Annual	12/1/2040

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	12/1/2020				14,000,000.00
2020 Totals		0.00	0.00	0.00	
1	12/1/2021	880,341.84	320,600.00	559,741.84	13,440,258.16
2021 Totals		880,341.84	320,600.00	559,741.84	
2	12/1/2022	880,341.84	307,781.91	572,559.93	12,867,698.23
2022 Totals		880,341.84	307,781.91	572,559.93	
3	12/1/2023	880,341.84	294,670.29	585,671.55	12,282,026.68
2023 Totals		880,341.84	294,670.29	585,671.55	
4	12/1/2024	880,341.84	281,258.41	599,083.43	11,682,943.25
2024 Totals		880,341.84	281,258.41	599,083.43	
5	12/1/2025	880,341.84	267,539.40	612,802.44	11,070,140.81
2025 Totals		880,341.84	267,539.40	612,802.44	
6	12/1/2026	880,341.84	253,506.22	626,835.62	10,443,305.19
2026 Totals		880,341.84	253,506.22	626,835.62	
7	12/1/2027	880,341.84	239,151.69	641,190.15	9,802,115.04
2027 Totals		880,341.84	239,151.69	641,190.15	
8	12/1/2028	880,341.84	224,468.43	655,873.41	9,146,241.63
2028 Totals		880,341.84	224,468.43	655,873.41	
9	12/1/2029	880,341.84	209,448.93	670,892.91	8,475,348.72
2029 Totals		880,341.84	209,448.93	670,892.91	
10	12/1/2030	880,341.84	194,085.49	686,256.35	7,789,092.37
2030 Totals		880,341.84	194,085.49	686,256.35	



11	12/1/2031	880,341.84	178,370.22	701,971.62	7,087,120.75
2031 Totals		880,341.84	178,370.22	701,971.62	
12	12/1/2032	880,341.84	162,295.07	718,046.77	6,369,073.98
2032 Totals		880,341.84	162,295.07	718,046.77	
13	12/1/2033	880,341.84	145,851.79	734,490.05	5,634,583.93
2033 Totals		880,341.84	145,851.79	734,490.05	
14	12/1/2034	880,341.84	129,031.97	751,309.87	4,883,274.06
2034 Totals		880,341.84	129,031.97	751,309.87	
15	12/1/2035	880,341.84	111,826.98	768,514.86	4,114,759.20
2035 Totals		880,341.84	111,826.98	768,514.86	
16	12/1/2036	880,341.84	94,227.99	786,113.85	3,328,645.35
2036 Totals		880,341.84	94,227.99	786,113.85	
17	12/1/2037	880,341.84	76,225.98	804,115.86	2,524,529.49
2037 Totals		880,341.84	76,225.98	804,115.86	
18	12/1/2038	880,341.84	57,811.73	822,530.11	1,701,999.38
2038 Totals		880,341.84	57,811.73	822,530.11	
19	12/1/2039	880,341.84	38,975.79	841,366.05	860,633.33
2039 Totals		880,341.84	38,975.79	841,366.05	
20	12/1/2040	880,341.84	19,708.51	860,633.33	0.00
2040 Totals		880,341.84	19,708.51	860,633.33	
Grand Totals		17,606,836.80	3,606,836.80	14,000,000.00	