

**COUNTY COUNCIL OF CECIL COUNTY, MARYLAND
LEGISLATIVE SESSION DAY 13 – 15**

BILL NO. 2013-10 AS AMENDED

Title of Bill: General Obligation Bond Authorization

Synopsis: An Act authorizing and empowering Cecil County, Maryland, from time to time, to borrow not more than Seventy Million Dollars (\$70,000,000) for the purpose of financing the costs of certain public facilities in Cecil County described herein, and to effect such borrowing by the issuance and sale of its general obligation bonds in one or more series; empowering the County Executive to execute and deliver one or more executive orders prior to issuing the bonds in order to fix, prescribe and determine the details of the bonds and the issuance and sale thereof; empowering and directing the County to levy ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds from the provisions of Sections 9 to 11, inclusive, of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume), or successor provision; authorizing the County to issue and sell bond anticipation notes in one or more series pursuant to the authority of Section 12 of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume), or successor provision, prior to and in anticipation of the sale of the bonds; providing that the County may issue and sell all or any portion of the bonds as bonds the interest on which is not excludable from gross income for federal income tax purposes; and relating generally to the issuance and sale of such bonds.

Introduced by: Council President on behalf of the County Executive

Introduced and ordered posted on: August 6, 2013

Public hearing scheduled on: September 3, 2013 **at:** 7:00 p.m.

Consideration scheduled on: September 17, 2013

PUBLIC HEARING

Notice of time and place of public hearing and title of Bill having been posted by August 9, 2013 at the County Administration Building, 200 Chesapeake Blvd., Elkton and having been published according to the Charter on August 14, 2013 and August 21, 2013, a public hearing was held on September 3, 2013 and concluded on September 3, 2013.

By: James Massey
Council Manager

1 **WHEREAS**, Section 5(P) of Article 25A of the Annotated Code of Maryland (2011
2 Replacement Volume) (recodified as Section 10-203 of the Local Government Article of the Annotated
3 Code, effective October 1, 2013) authorizes a charter county to provide for the borrowing of moneys on
4 the faith and credit of the county and for the issuance of bonds or other evidences of indebtedness
5 therefor in such sums, for such purposes, on such terms and payable at such times, and from such taxes
6 or other sources as may have been or may be provide by or pursuant to local law, subject to certain
7 limitations; and

8 **WHEREAS**, Cecil County, Maryland wishes to provide for the borrowing of not more than
9 \$70,000,000 for the purpose of financing certain public facilities in Cecil County and to effect such
10 borrowing by the issuance and sale of its general obligation bonds on one or more series, all as more
11 particularly described herein.

12
13 **WHEREAS**, On September 3, 2013, the County Council, on behalf of the County Executive,
14 introduced Resolution No. 82-2013, which seeks approval of the form and authorization for the
15 execution, issuance, sale and delivery by Cecil County, Maryland (the “County”) of a general obligation
16 installment bond in an aggregate principal amount not exceeding \$20,879,000 pursuant to the authority
17 of Sections 97-22 to 97-27, inclusive, of the Code of Cecil County, Maryland (2012 Edition, as
18 amended) and the Maryland Water Quality Financing Administration Act (codified as Sections 9-1601
19 to 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland, as amended), such
20 bond to be designated “Cecil County Sanitary District Bond, Series 2014” and by series or by such other
21 designation as provided in this Resolution, the net proceeds of the sale thereof to be used and applied for
22 the public purpose of financing the cost of acquiring, constructing and equipping certain facilities, each
23 of which constitutes a “wastewater facility” as more particularly described in Resolution 82-2013,
24 including the development of property, the acquisition and installation of equipment and furnishings and
25 any related architectural, financial, legal, planning and engineering expenses; to authorize the execution
26 of a loan agreement between the County and the Maryland Water Quality Financing Administration; to
27 prescribe the form and tenor of the bond and the terms and conditions for the issuance and sale thereof at
28 private sale to the Maryland Water Quality Financing Administration; to declare the official intent of the
29 County with respect to the reimbursement of certain expenditures relating to such facilities made prior to
30 the issuance of such bond from the proceeds of such bond; to provide for the prompt payment of the

31 maturing principal of and interest on the bond; to covenant to levy and collect all taxes necessary to
32 provide for the payment of the principal of and interest on such bond; and to provide generally for the
33 issuance, sale and delivery of such bond; and,
34

35 **WHEREAS**, Resolution 82-2013 (as amended) having been approved by the County Council for
36 Cecil County, if, as or when SRF Funds are provided by the State of Maryland for the purposes set forth
37 in said Resolution No. 82-2013 shall be automatically reduced on a dollar-for-dollar basis, without the
38 need for further action, such reduction in borrowing authority not to exceed twenty million, eight
39 hundred seventy nine thousand dollars (\$20,879,000).
40

41 **NOW, THEREFORE**, Be it Hereby Enacted by the County Council of Cecil County, State of
42 Maryland as follows:

43 Section 1. Pursuant to Section 5(P) of Article 25A of the Annotated Code of Maryland (2011
44 Replacement Volume) (recodified as Section 10-203 of the Local Government Article of the Annotated
45 Code of Maryland, effective October 1, 2013) (the “Bond Act”), Cecil County, Maryland (the “County”)
46 is hereby authorized and empowered to borrow money and incur indebtedness for the public purposes
47 described in section (b) hereof, in an amount not to exceed, in the aggregate, Seventy Million Dollars
48 (\$70,000,000) and to evidence such borrowing by issuing, selling and delivering its bonds, at any time
49 or from time to time and in one or more series, in an aggregate principal amount not to exceed in the
50 aggregate, Seventy Million Dollars (\$70,000,000) (the “Bonds”), subject to the provisions and
51 conditions of this Act.

52 Section 2. The proceeds from the sale of the Bonds (including any premium received upon the
53 sale of the Bonds) may be applied for the public purpose of financing, refinancing or reimbursing
54 expenditures made for all or a portion of the costs of the acquisition, planning, design, construction,
55 repair, renovation, reconstruction, alteration and equipping of any project included in the County’s
56 approved Capital Improvement Program (which shall include engineering, architectural, fiscal and legal
57 expenses related thereto, the acquisition of land and other interests in property, furnishings and
58 equipment, related site and utility improvements, and capitalized interest during construction and for a
59 reasonable period thereafter, whether or not specifically stated, and which may represent the County’s
60 share or contribution to the financing or refinancing of such projects), together with the costs of issuing

61 the Bonds (which costs may include the costs of bond insurance or other credit enhancement)
62 (collectively, the “Projects”), including:

- 63 (1) real property and interests therein, including development rights relating thereto;
- 64 (2) various public schools and facilities in the County;
- 65 (3) various facilities in the County to house the Cecil Community College;
- 66 (4) general government facilities, including courthouses, libraries, parks, recreation facilities,
67 emergency services and sheriff facilities and solid waste disposal facilities;
- 68 (5) stormwater management facilities; and
- 69 (6) roads and bridges in the County.

70 The County Council of Cecil County (the “County Council”) may amend this Act to authorize
71 use of the proceeds of the Bonds, including any excess proceeds after application for the purposes
72 described in this section, to such other public purpose or purposes as the County Council may approve
73 by enactment of an amendment to this Act. The use of the proceeds of the Bonds by the County to
74 finance the costs of the Projects is a proper public purpose which may be financed by the issuance of the
75 Bonds pursuant to the Bond Act.

76 Section 3. For the purpose of paying the interest on and redeeming and paying the Bonds as they
77 mature, in each and every fiscal year that any of the Bonds are outstanding, the County shall levy or
78 cause to be levied ad valorem taxes upon all the legally assessable property within the corporate limits
79 of the County, in rate and amount sufficient to provide for the payment, when due, of the principal of
80 and interest on all of the Bonds maturing in each such fiscal year and, if the proceeds from the taxes so
81 levied in any fiscal year prove inadequate for such payment, additional taxes shall be levied in the
82 succeeding fiscal year to make up any deficiency. In case the Bonds shall be issued in any fiscal year
83 after the making of the regular levy for that fiscal year, any and all interest becoming due before the next
84 levy shall be paid out of any other funds at the disposal of the County and there shall be levied at the
85 next succeeding levy an amount sufficient to reimburse such other funds. The County may apply to the
86 payment of the principal of and interest on any Bonds issued hereunder any funds received by it from
87 the State of Maryland, the United States of America, any agency or instrumentality of either, or from
88 any other source. Taxes that might otherwise be required to be levied under this Act may be reduced or
89 need not be levied to the extent that any such funds are received or receivable in any fiscal year.
90 Provided, however, that if SRF funds are authorized by the State of Maryland for the purposes set forth

91 in Resolution No. 82-2013 (as amended), then the borrowing authority set forth in this Bill No. 2013-10
92 shall be automatically reduced, without need for further action, on a dollar-for dollar basis, with such
93 reduction in borrowing authority not to exceed twenty million, eight hundred seventy nine thousand
94 dollars (\$20,879,000).

95 Section 4. The full faith and credit and unlimited taxing power of the County are hereby
96 irrevocably pledged to the payment of the maturing principal of and interest on the Bonds as and when
97 such principal and interest respectively mature and to the levy and collection of the taxes prescribed in
98 this Section as and when such taxes may become necessary in order to provide sufficient funds to meet
99 the debt service requirements of the Bonds.

100 Section 5. Prior to the issuance and sale of all or any part of the Bonds, the County Executive
101 shall execute and deliver an executive order to fix, prescribe and determine, or provide for the method of
102 determining, the title, date of issue, and denomination(s) of the Bonds, the aggregate principal amount of
103 and maturity schedule for the Bonds, the form and tenor thereof, the places of payment of the principal
104 thereof and the interest to accrue thereon, any registrar and/or paying agent for such bonds, the reserved
105 right, if any, to redeem the Bonds prior to maturity and the premium, if any, payable upon the exercise
106 of said right, the rate or rates of interest payable on the Bonds, or the method of determining the same,
107 details relating to the sale of the Bonds (which may be at private (negotiated) sale, or at public sale by
108 competitive bid, the Bonds to be sold in such manner and upon such terms as the County Executive
109 deems to be in the best interest of the County), the allocation of bond proceeds to one or more of the
110 Projects, the award of the Bonds to the purchaser thereof, the price at which the Bonds shall be sold
111 (which may be at, above or below par), the application of any premium paid to the County upon the sale
112 of the Bonds, and any other details, terms or conditions relating to the issuance, sale, delivery and
113 payment of the Bonds. The Bonds shall be executed in the name of the County and on its behalf by the
114 manual or facsimile signatures of the County Executive and the Director of Finance and the corporate
115 seal of the County or a facsimile thereof, shall be imprinted or otherwise reproduced thereon, and
116 attested by the manual or facsimile signature of the Director of Administration of the County.

117 Section 6. Under Section 2C of Article 31 of the Annotated Code of Maryland (recodified as
118 Section 19-101 of the Local Government Article of the Annotated Code of Maryland, effective October
119 1, 2013), the County Council authorizes the County to consolidate for sale and issue, sell and deliver all

120 or any portion of the Bonds and any other bonds authorized by any other law as a single issue of bonds,
121 at any time and from time to time.

122 Section 7. The Bonds and their issuance and sale shall be exempt from the provisions of
123 Sections 9 to 11, inclusive, of Article 31 of the Annotated Code of Maryland (2010 Replacement
124 Volume) (recodified as Sections 19-205 and 19-206 of the Local Government Article of the Annotated
125 Code of Maryland, effective October 1, 2013), as in effect from time to time.

126 Section 8. Pursuant to Section 12 of Article 31 of the Annotated Code of Maryland (2010
127 Replacement Volume) (recodified as Sections 19-211 through 19-221, inclusive, of the Local
128 Government Article of the Annotated Code of Maryland, effective October 1, 2013) and this Act, the
129 County may issue and sell bond anticipation notes (the “Notes”) in one or more series prior to and in
130 anticipation of the issuance and sale of the Bonds. Prior to the issuance, sale and delivery of any Notes,
131 the County Executive shall execute and deliver an executive order authorizing the Notes and specifying,
132 prescribing, determining, providing for and approving all matters, details, forms, documents and
133 procedures necessary to effect the sale, security, issuance, delivery and payment of and for the Notes.
134 The County covenants that (a) it will pay the principal of and interest on the Notes, to the extent not paid
135 from the proceeds of the sale of the Notes, from the proceeds of the Bonds, and (b) it will issue the
136 Bonds when, and as soon as, the reason for deferring their issuance no longer exists.

137 Section 9. Nothing in this Act shall prevent the County from issuing and selling all or any part
138 of the Bonds as bonds the interest on which is not excludable from gross income for federal income tax
139 purposes.

140 Section 10. The County designates the County Executive as the person to declare the official
141 intent of the County in those instances in which expenditures are to be made for Projects with the
142 expectation that such expenditures are to be reimbursed from the proceeds of tax-exempt bonds. In
143 exercising the authority granted by the foregoing designation, the County Executive is further authorized
144 to take any and all such action as may be required or appropriate to assure compliance by the County
145 with applicable provisions of the Internal Revenue Code and Section 1.150-2 of the Income Tax
146 Regulations. The designation made herein may be delegated in writing by the County Executive to one
147 or more designees.

148 Section 11. The authority to borrow money and to issue bonds conferred on the County by this
149 Act shall be deemed to provide additional, alternative and supplemental authority for borrowing money

150 and shall be regarded as supplemental and additional to powers conferred upon the County by other laws
151 and shall not be regarded as in derogation of any power now existing; and all previously enacted laws
152 authorizing the County to borrow money are hereby continued to the extent that the power contained in
153 them is continuing or has not been exercised, unless any law is expressly repealed by this Act, and the
154 validity of any bonds issued under previously enacted laws is hereby ratified, confirmed and approved.
155 This Act, being necessary for the welfare of the inhabitants of Cecil County, shall be liberally construed
156 to affect its purposes.

157 Section 12. The provisions of this Act are severable, and if any provision, sentence, clause,
158 section or part hereof is held to be illegal, invalid or unconstitutional or inapplicable to any person or
159 circumstances, such illegality, invalidity or unconstitutionality, or inapplicability shall not affect or
160 impair any of the remaining provisions, sentences, clauses, sections, or parts of this Act or their
161 application to other persons or circumstances. It is hereby declared to be the legislative intent that this
162 Act would have been passed if such illegal, invalid or unconstitutional provision, sentence, clause,
163 section or part had not been included herein, and if the person or circumstances to which this Act or any
164 part hereof are inapplicable had been specifically exempted therefrom.

165 Section 13. And Be It Further Enacted that this Act shall take effect on November 14, 2013 when
166 it becomes law.

CERTIFICATION

I, HEREBY CERTIFY that the above Bill was posted for the public on the public bulletin board with the date, time and location of the public hearing meeting, copies were made available for the public, a copy was distributed to the press, and a copy was made available on the Cecil County website.


BY: Council Manager

BILL NO. 2013-10 – AS AMENDED

Title of Bill: Authorization - Bond Financing - Certain Public Facilities
is hereby submitted to the County Council of Cecil County, Maryland for enrollment as being the text as finally passed.

CERTIFIED TRUE AND CORRECT

James Massey
Council Manager

Date: Sept 17, 2013

ENROLLED

Robert Hodge
Council President

Date: 9/17/13

BY THE COUNCIL

Read the third time.

Passed – LSD 13-18

Passage Failed – LSD _____

BY: James Massey
Council Manager

SEALED WITH THE COUNTY SEAL AND PRESENTED TO THE COUNTY EXECUTIVE for approval this 18 day of Sept, 2013 at 11:00 a.m./p.m.
(10 business days from adoption §306)

BY: James Massey
Council Manager



BY THE EXECUTIVE:

BY: Jari Moon
Cecil County Executive

APPROVED Date: 9/19/13

VETOED Date: _____
(10 business days from presentation §306)

BY THE COUNCIL

This Bill No. 2013-10 having been approved by the Executive and returned to the Council becomes law

on 11/14/2013, with an effective date of 11/14/2013.

BY: James Massey
Council Manager

**FISCAL NOTE
 SUBMITTED BY THE DEPARTMENT OF FINANCE
 ON BEHALF OF THE COUNTY EXECUTIVE**

SUBJECT:

Bill No. 2013-10 – General Obligation Bond Authorization

FISCAL IMPACT: This bill provides for the authorization of a debt issue to fund the capital improvement program adopted by the Council on May 21, 2013. The approval of this bill will have a net fiscal impact on the Cecil County Government. The annual debt service for the new debt in its entirety of \$70,000,000 will range between \$1,539,943 and \$9,562,153, based on an average rate of 3.70%, with a 20 year term. This debt finances both General Fund and Wastewater Enterprise Fund projects. The type of issuance is to be a public sale, with competitive bidding.

Further Detail:

The bill synopsis is as follows: “An Act authorizing and empowering Cecil County, Maryland, from time to time, to borrow not more than Seventy Million Dollars (\$70,000,000) for the purpose of financing the costs of certain public facilities in Cecil County described herein, and to effect such borrowing by the issuance and sale of its general obligation bonds in one or more series; empowering the County Executive to execute and deliver one or more executive orders prior to issuing the bonds in order to fix, prescribe and determine the details of the bonds and the issuance and sale thereof; empowering and directing the County to levy ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds from the provisions of Sections 9 to 11, inclusive, of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume), or successor provision; authorizing the County to issue and sell bond anticipation notes in one or more series pursuant to the authority of Section 12 of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume), or successor provision, prior to and in anticipation of the sale of the bonds; providing that the County may issue and sell all or any portion of the bonds as bonds the interest on which is not excludable from gross income for federal income tax purposes; and relating generally to the issuance and sale of such bonds.”

Projects to be funded by the financing are as follows:

<u>Project Description</u>	<u>Dept.</u>	<u>FY 2013</u>	<u>FY 2014</u>
Rising Sun Elementary Mech Systemic	CCPS	268,000	-
Thomson Estates Elementary Doors/Wnds	CCPS	287,000	-
Conowingo Elementary Mech Systemic	CCPS	193,000	-

North East High School Lighting	CCPS	-	31,000
Bohemia Manor MS/HS Lighting	CCPS	-	48,000
Rising Sun High School Roof	CCPS	-	465,000
Perryville Elementary School Renovation	CCPS	-	220,000
Cecil School of Technology	CCPS	-	12,813,000
Engineering and Math Building	Cecil College	7,309,000	798,000
CAD Replacement	DES	-	1,500,000
Rehabilitation of Bridge CE-0096 Bethel Church Road over Stony Run	Roads & Bridges	100,000	-
Replacement of Small Structure XCE-2004 Fairview Rd. over Little Elk	Roads & Bridges	425,000	-
Rehabilitation of Bridge CE-0026 Little Egypt Road over Christina River	Roads & Bridges	250,000	-
Replacement of Reservoir Road Culverts	Roads & Bridges	200,000	510,000
Road Improvements at Waibel Road from Firetower Rd. to Dr. Jack Rd.	Roads & Bridges	50,000	400,000
Oldfield Point Road Improvements (Old Chestnut to Old Ferry)	Roads & Bridges	-	500,000
Red Toad Road at Route 40 Intersection Improvements	Roads & Bridges	-	125,000
Replacement of Bridge CE0075 Old Elk Neck Road over Piney Creek	Roads & Bridges	-	800,000
Construct Old Elk Neck Road Improvements	Roads & Bridges	-	400,000
Razor Strap Road Improvements, Ph 1 & 2	Roads & Bridges	-	250,000
Replacement of Bridge CE0043 Waibel Road over Basin Run	Roads & Bridges	-	600,000
Upgrade Nottingham Roads Facility	Roads & Bridges	-	780,000
Conowingo Park - Complete Phase I	Parks & Recr.	578,000	-
Calvert Park - Development	Parks & Recr.	-	170,000
Conowingo Park - Development	Parks & Recr.	-	145,000
Calvert Park - Turk Field/Parking Lot	Parks & Recr.	-	50,000

BTOP Initiative	Information Technology	-	688,000
Courthouse Phase II Renovations	Facilities	=	<u>600,000</u>
Total General Capital Projects			<u>9,660,000</u> <u>21,893,000</u>
Repair Carpenters Point Sewer Trenches	Wastewater	20,418	-
Upgrade NERAWWTP	Wastewater	-	23,550,000
Construct Elkton West Sanitary Sewer Subdistrict	Wastewater	-	8,300,000
Construct Principio Sanitary Sewer Subdistrict North Interceptor	Wastewater	-	2,500,000
Construct Highlands Interceptor Sewer	Wastewater	=	<u>3,150,000</u>
Total Wastewater Capital Projects			<u>20,418</u> <u>37,500,000</u>
Total By Year			<u>9,680,418</u> <u>59,393,000</u>
Total Estimated Bond Offering			69,073,418
Bond Offering Rounded for Legislation			70,000,000

The amortization schedule below assumes a 20 year term, and a 3.7% interest rate, with semi-annual payments. The schedule is based on the County's most recent issue which generated new money, dating to 2012. The individual yields assume rates between 3.125% and 4.25%. Over the life of the debt, interest charges could amount to \$ 22,837,761.

The estimated amortization schedule is as follows:

AMORTIZATION SCHEDULE - Normal
Amortization

	Date	Payment	Interest	Principal	Balance
Loan	2/1/2014				69,999,988.37
	2012 Totals	0.00	0.00	0.00	
1	8/1/2014	1,297,050.18	1,297,050.18	0.00	69,999,988.37
2	2/1/2015	1,297,050.18	1,297,050.18	0.00	69,999,988.37
	2013 Totals	2,594,100.36	2,594,100.36	0.00	

3	8/1/2015	3,588,985.85	1,297,050.18	2,291,935.67	67,708,052.70
4	2/1/2016	1,254,582.23	1,254,582.23	0.00	67,708,052.70
	2014 Totals	4,843,568.08	2,551,632.41	2,291,935.67	
5	8/1/2016	4,542,155.27	1,254,582.23	3,287,573.04	64,420,479.66
6	2/1/2017	1,193,665.85	1,193,665.85	0.00	64,420,479.66
	2015 Totals	5,735,821.12	2,448,248.08	3,287,573.04	
7	8/1/2017	5,547,420.58	1,193,665.85	4,353,754.73	60,066,724.93
8	2/1/2018	1,112,993.84	1,112,993.84	0.00	60,066,724.93
	2016 Totals	6,660,414.43	2,306,659.69	4,353,754.73	
9	8/1/2018	5,645,846.81	1,112,993.84	4,532,852.96	55,533,871.96
10	2/1/2019	1,029,003.29	1,029,003.29	0.00	55,533,871.96
	2017 Totals	6,674,850.10	2,141,997.13	4,532,852.96	
11	8/1/2019	8,674,821.15	1,029,003.29	7,645,817.86	47,888,054.10
12	2/1/2020	887,331.71	887,331.71	0.00	47,888,054.10
	2018 Totals	9,562,152.87	1,916,335.00	7,645,817.86	
13	7/31/2020	7,842,316.51	887,331.71	6,954,984.80	40,933,069.30
14	1/31/2021	758,460.78	758,460.78	0.00	40,933,069.30
	2019 Totals	8,600,777.29	1,645,792.49	6,954,984.80	
15	8/1/2021	6,610,791.86	758,460.78	5,852,331.08	35,080,738.22
16	2/1/2022	650,021.23	650,021.23	0.00	35,080,738.22
	2020 Totals	7,260,813.09	1,408,482.01	5,852,331.08	
17	8/1/2022	6,669,476.95	650,021.23	6,019,455.72	29,061,282.50
18	2/1/2023	538,484.96	538,484.96	0.00	29,061,282.50
	2021 Totals	7,207,961.91	1,188,506.19	6,019,455.72	
19	8/1/2023	5,581,846.60	538,484.96	5,043,361.63	24,017,920.87
20	2/1/2024	445,035.05	445,035.05	0.00	24,017,920.87
	2022 Totals	6,026,881.65	983,520.02	5,043,361.63	
21	8/1/2024	5,625,500.07	445,035.05	5,180,465.02	18,837,455.85
22	2/1/2025	349,044.71	349,044.71	0.00	18,837,455.85
	2023 Totals	5,974,544.78	794,079.77	5,180,465.02	
23	8/1/2025	5,686,862.02	349,044.71	5,337,817.31	13,499,638.54
24	2/1/2026	250,138.73	250,138.73	0.00	13,499,638.54
	2024 Totals	5,937,000.76	599,183.45	5,337,817.31	

25	8/1/2026	1,733,854.88	250,138.73	1,483,716.15	12,015,922.39
26	2/1/2027	222,646.52	222,646.52	0.00	12,015,922.39
	2025 Totals	1,956,501.40	472,785.25	1,483,716.15	
27	8/1/2027	1,711,153.02	222,646.52	1,488,506.50	10,527,415.89
28	2/1/2028	195,065.56	195,065.56	0.00	10,527,415.89
	2026 Totals	1,906,218.58	417,712.08	1,488,506.50	
29	8/1/2028	1,688,451.16	195,065.56	1,493,385.60	9,034,030.29
30	2/1/2029	167,394.18	167,394.18	0.00	9,034,030.29
	2027 Totals	1,855,845.33	362,459.73	1,493,385.60	
31	8/1/2029	1,664,803.37	167,394.18	1,497,409.19	7,536,621.10
32	2/1/2030	139,648.26	139,648.26	0.00	7,536,621.10
	2028 Totals	1,804,451.63	307,042.43	1,497,409.19	
33	8/1/2030	1,641,155.61	139,648.26	1,501,507.35	6,035,113.75
34	2/1/2031	111,826.38	111,826.38	0.00	6,035,113.75
	2029 Totals	1,752,981.98	251,474.63	1,501,507.35	
35	8/1/2031	1,616,561.92	111,826.38	1,504,735.54	4,530,378.20
36	2/1/2032	83,944.70	83,944.70	0.00	4,530,378.20
	2030 Totals	1,700,506.62	195,771.07	1,504,735.54	
37	8/1/2032	1,591,968.23	83,944.70	1,508,023.54	3,022,354.67
38	2/1/2033	56,002.09	56,002.09	0.00	3,022,354.67
	2031 Totals	1,647,970.32	139,946.79	1,508,023.54	
39	8/1/2033	1,566,428.63	56,002.09	1,510,426.54	1,511,928.13
40	2/1/2034	28,014.97	28,014.97	0.00	1,511,928.13
	2032 Totals	1,594,443.59	84,017.06	1,510,426.54	
41	8/1/2034	1,539,943.12	28,014.99	1,511,928.13	0.00
	2033 Totals	1,539,943.12	28,014.99	1,511,928.13	0.00
	Grand Totals	92,837,749.01	22,837,760.64	69,999,988.37	