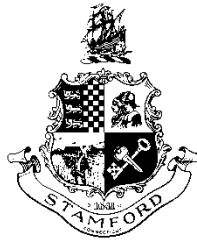


Mayor
DAVID R. MARTIN



DIRECTOR OF ADMINISTRATION
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CITY OF STAMFORD
OFFICE OF ADMINISTRATION
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December 15, 2014

David R. Martin, Mayor
Members of the Board of Finance

Mayor Martin and Members of the Board of Finance:

Section 8-20-3 of the Charter of the City of Stamford requires the Director of Administration to annually report upon the amount and nature of expenditures which, in his/her opinion, the City may incur safely for capital projects during each of the next six succeeding years, and the effect of such expenditures upon the current budgets for each of those years. In analyzing the amount of debt that the City may safely incur, a number of factors must be considered. Some of those factors are:

- Capital needs of the community
- Legal debt limitations
- Overall debt position
- Impact of the proposed plan on debt position and credit rating
- Impact of the plan on future operating budgets

In my capacity as Director of Administration the safe debt limit I am recommending is a capital-spending plan, net of direct grants and non-general obligation (G.O.) bonds, of \$60 million for Fiscal Year 2015-16. It is important to note that there are several critical factors which differentiate the next two fiscal years from prior years. As such, I will attempt to lay out in greater detail my thoughts and rationale. This recommendation is supported by the financial projections contained in this report.

INTRODUCTION

By far, the largest portion of the City of Stamford's net assets reflects its investment in capital assets such as land, buildings, machinery, equipment, and infrastructure. In analyzing the amount of debt that the City may safely incur, a number of factors must be considered. Those factors are identified in this report along with supporting documentation and information.

The capital requests submitted by municipal departments, Board of Education, enterprise fund operations, and outside agencies for next fiscal year were significant, as in recent years. The largest components of these requests were for infrastructure improvements on City roadways/sidewalks/bridges and school construction related to renovation and code compliance issues.

However, in addition to the customary annual capital project demands, the City is faced with two new major capital project needs—a new K-5 inter-district magnet school and a new headquarters for the police department.

In June of 2014, I presented plans for financing a new K-5 school located at 200 Strawberry Hill Ave. At that time, I indicated that the financing plans presented were designed to enable the City to apply for State grant opportunities and as such, incorporated what I considered to be “worst-case” or “conservative” assumptions on what we could reasonably anticipate to be the City’s share of construction expenses. The plan I will lay out for you here takes into consideration additional information and updated expectations.

In October of 2014, the City received formal citations for violations from the Connecticut Department of Labor for environmental concerns within the Stamford Police headquarters building, located at 805 Bedford Street. The citations relate to asbestos-containing material which was discovered by contractors working in the building in the summer of 2014. The overall condition of the building and the needs of the department led the administration to immediately explore all potential options and solutions.

It is important to note that financing and managing not one, but two significant capital projects along with the customary capital needs of the City is a challenging task—one that is only possible because of the strong financial position of the City. As I have stated repeatedly, I would not recommend anything that I believe would jeopardize the fiscal strength of the City or our credit ratings. To the contrary, I believe that now is the appropriate time for the City to address the critical issues of inequity and overcrowding in our schools and an outdated and unsafe police department headquarters.

Debt ratios and metrics are a significant factor in determining the level of debt that is sustainable for a city of our size. However these metrics must be analyzed concurrently with the ability of the citizens to incur any additional tax burden. The rating agencies including Standard & Poor’s and Moody’s have stated that the City’s existing credit rating is AAA/Aa1 with a stable outlook. In their report dated January 17, 2014, Standard & Poor’s highlighted the following:

- Strong overall budgetary performance and flexibility
- Very strong liquidity with total government available cash at 9.3% of total governmental fund expenditures and 101% of debt service
- Strong debt and contingent liability profile

The report goes on to conclude that the stable outlook reflects Standard & Poor’s view of the City’s consistent financial performance and economy which is supported by strong management.

Taking into consideration the magnitude of our aggregate capital needs along with the debt ratios presented later in this report, I believe the amount recommended is both warranted and fiscally responsible.

PROPOSED CAPITAL SPENDING PLAN

**Capital Needs and Financing Plans
for Fiscal Year 2015-16 and the subsequent 5 years**

Fiscal Year	City Capital Budget	New School		Police HQ	Total Bond
	Bond ¹	Bond	BAN ²	Bond	
2015-16	\$25 million	\$10 million	\$0 million	\$25 million	\$60 million
2016-17	\$25 million	\$0	\$40 million	\$20 million	\$45 million
2017-18	\$25 million	\$0	\$18 million	\$0	\$25 million
2018-19	\$25 million	\$0	\$0	\$0	\$25 million
2019-20	\$25 million	\$0	\$0	\$0	\$25 million
2020-21	\$25 million	\$0	\$0	\$0	\$25 million

¹Net of all grants

²BAN or Bond Anticipation Notes will be repaid with grants from the State of Connecticut

Bonding Requirements for Fiscal Year 2015-16:

The Safe Debt limit recommended in this report addresses the following three areas:

1. Annual City capital budget projects net of associated grants – \$25 million G.O. bonds. These projects address ongoing infrastructure projects and capital technology/equipment/vehicle requirements that are essential to providing a safe environment to the residents and guests of this city. This includes capital projects from the City, Board of Education (projects not related to the new proposed school), and outside agencies.
2. K-5 Inter-district Magnate School (200 Strawberry Hill Ave.) – \$10 million G.O. bonds. The application to the State of Connecticut projects a total cost of \$77 million, including the \$10 million previously spent to acquire the property. The administration is working closely with the State on our plans but at present we are still awaiting a definitive answer on our application. For planning purposes, I am assuming a reimbursement rate of 75%, meaning the City-share of the total project that needs to be bonded will be 25% or approximately \$20 million. In August of 2014, the City issued G.O. bonds, of which \$10 million was used for the acquisition of the property. The remaining \$10 million issued in 2015-16 will fulfill the total City-share of \$20 million for the project. The remaining \$57 million will need to be funded on a temporary basis as we anticipate receiving reimbursement from the State. To fund the short-term cash flow needs I propose issuing Bond Anticipation Notes (BANs). The project is expected to take three years to complete and the anticipated first year outlay is expected to be within the \$10 million bonded in FY 2015-16. It is expected that 100% of the BANs will be repaid with grant funds from the State of Connecticut.
3. New Headquarters for Stamford Police Department – \$25 million G.O. bonds. The administration is still in the process of narrowing down all available options for a new police

department. It is expected that the total funds available for the project will be \$45 million, spread out over two years.

Bonding Requirements for Fiscal Year 2016-17:

1. Annual City capital budget projects net of grants – \$25 million G.O. bonds.
2. K-5 Inter-District Magnate School (200 Strawberry Hill Ave.) – \$0 million G.O. bonds and \$40 million BANs. As previously discussed, it is expected that 100% of the BANs will be repaid with grant funds from the State of Connecticut.
3. New Headquarters for Stamford Police Department – \$20 million G.O. bonds.

Bonding Requirements for Fiscal Year 2017-18:

1. Annual City capital budget projects net of grants – \$25 million G.O. bonds.
2. New K-5 Inter-district Magnate School (200 Strawberry Hill Ave.) – \$0 million G.O. bonds and \$17 million BANs. As previously discussed, it is expected that 100% of the BANs will be repaid with grant funds from the State of Connecticut.

Bonding Requirements for 3 Fiscal Years (FY 2018-19, FY 2019-20, FY 2020-21):

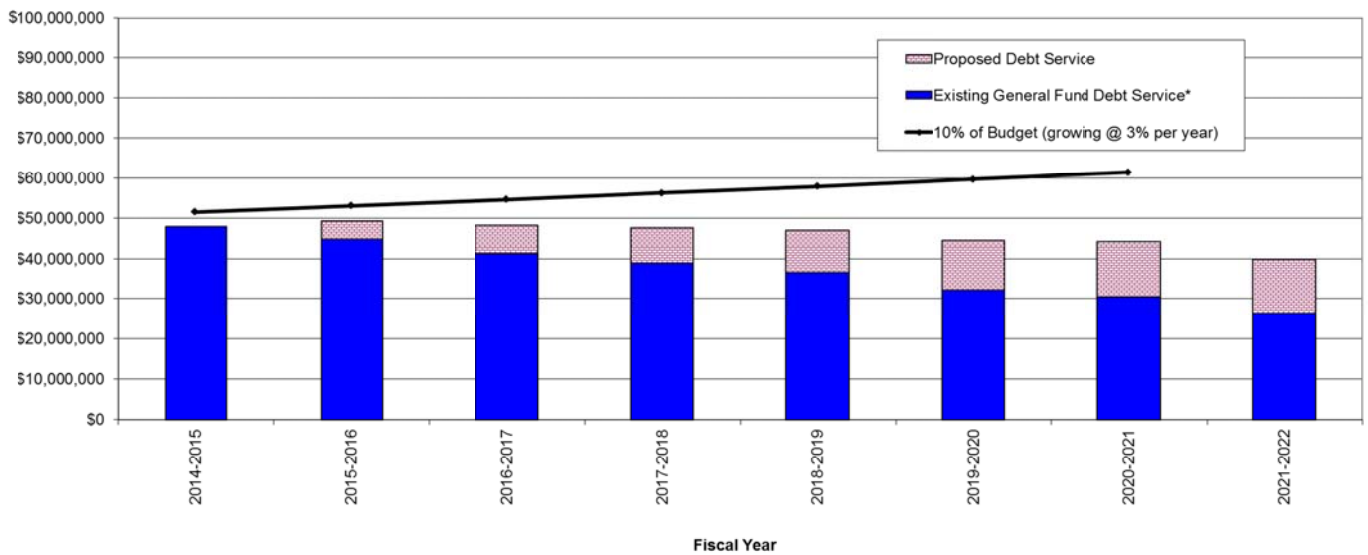
1. Annual City capital budget projects net of grants – \$25 million G.O. bonds. In FY 2014-15, I recommended a safe debt limit of \$30 million. Given the financing of the two major projects in FY 2016-17 and FY 2017-18, I am proposing that we reduce the out years to \$25 million per year.

Impact on Debt Service:

The impact our proposed financing plans would have on our annual debt service is an important factor to consider and one that is central to maintaining the City's AAA credit rating. This is a major limiting factor in the amount of debt that the City can safely issue. As a rule, I strive to keep our annual debt service below 10% of the City's annual operating budget.

In FY 2014-15, the City's annual debt service was 9.6% of our annual operating budget. With the additional \$60 million in debt proposed in FY 2015-16, our annual debt service is \$49,387,000 or 9.5%, below the 10% threshold. This is also true for the additional \$45 million proposed in FY 2016-17. For planning purposes, I assume a City (inclusive of the BOE) operating budget increase of 3% per year.

**City of Stamford, Connecticut
Existing & Proposed Debt Service
Safe Debt Report - December 2014**



Excludes: WPCA, Mill River, Parking Authority, Golf Course and Marina Debt Service

Capital Needs of the Community

As I previously stated, the capital needs of the City are significant. In January 2013, the City began to take advantage of historically low interest rates by raising \$50 million, \$25 million of which was spent across our 20 schools in areas including code compliance, abatement, and air quality improvement. In August of 2014, the City again raised \$50 million to further invest in prime areas where immediate attention was paramount and deferred maintenance would only result in higher costs in future years. It is imperative that these investments be made in projects that support the safety and well-being of residents and have a positive impact in the reduction of operating costs. This current plan as outlined will serve to improve the quality of our schools and replace a police department building that is conservatively 15 years past its useful life and is unsafe in its current form. With the completion of these two projects, the City can return to a more normalized capital spending program of \$25 million per year.

Legal Debt Limitations

The State of Connecticut imposes legal limits on the amount of debt that the City is authorized to issue. Under Connecticut General Statutes, municipalities are not permitted to incur indebtedness through the issuance of bonds that will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Pension Obligation Bonds	3.00 times annual receipts from taxation
Total - All Purposes:	7.00 times annual receipts from taxation

Under these statutory limits, the City is permitted to incur indebtedness of \$3.0 billion. From a practical standpoint, however, the City could never approach this level of indebtedness. If the City were to incur this magnitude of debt we would surely find our credit rating in the junk bond category. For this reason, the legal debt limit in Connecticut is of no practical consequence for the City of Stamford.

Overall Debt Position

The City's overall debt position remains quite modest. For purposes of this discussion, the rating agencies look at net debt, meaning they exclude any "self-supporting" debt. Within the City of Stamford, self-supporting debt includes debt for the WPCA, Parking Fund, E.G. Brennan, Marina Fund, and most recently the Mill River Collaborative. This past September, the City issued \$16.5 million in general obligation bonds for the Mill River Corridor Project, refunding previously issued non-general obligation Tax Increment Financing or "TIF" bonds of October 2011. As a condition of the refunding/issuance, the Mill River Collaborative and Assessor's Office were required to demonstrate that tax revenue collected by the City on behalf of the Mill River Tax district would be sufficient to service this debt. The City's outstanding General Obligation debt (exclusive of interest payments and self-supporting debt) as of July 1, 2014 was approximately \$354 million.

Impact of the Proposed Plan on Debt Position and Credit Rating

Stamford is in elite company with a AAA bond rating—the highest available—from Standard & Poor's and Aa1 from Moody's. Of 4,000 local governments covered, only 338 (or 8.5%) carry an AAA general obligation bond rating from Standard & Poor's. In assigning credit ratings, the rating agencies analyze four broad rating factors in a community: Economic Factors (wealth levels, tax base, employment, regional economy, etc.); Financial Factors (operating results, financial reserves, contingent obligations, etc.); Administrative Factors (experience of the management team, financial management track record, etc.); and Debt Factors (debt as a % of full value, per capita debt, debt service as a % of budget, etc.). The City's capital plan must recognize the importance of debt factors in the evaluation of the City's credit by the rating agencies. Provided below is a comparison of Stamford's ratios with selected cities in Connecticut and with selected other AAA cities in the country.

Debt Ratio Benchmarks

Connecticut Benchmarks: extracted from State of Connecticut, Fiscal Indicators Report 2012					
					(Rainy Day)
				(Debt Burden)	Unassigned
City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Fund Balance as % of Expenditures
Stamford (as of 6/30/14)	AAA	125,109	3,225	1.3%	4.1%
Bridgeport	A-	146,425	4,751	7.9%	1.7%
New Haven	A-	130,741	3,998	7.5%	0.8%
Hartford	AA-	124,893	3,035	4.5%	4.6%
Waterbury	AA-	109,915	4,336	7.8%	4.8%
Norwalk	AAA	87,190	2,396	1.2%	9.8%
Danbury	AA+	82,807	1,851	1.6%	10.0%
West Hartford	AAA	63,475	2,301	2.1%	8.0%
Greenwich	AAA	62,256	1,496	0.2%	5.0%
Fairfield	AAA	60,450	3,125	1.2%	5.3%
Average		96,461	3,032	3.8%	5.6%
* Includes \$21.1 million in the Rainy Day Fund as of June 30, 2014					

National Benchmarks: Extracted from Stanard & Poor's Review of AAA Rated Municipalities As of June 2014					
					Unassigned
					Fund Balance as %
City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	of Revenues
Alexandria, VA	AAA	128,283	2,795	1.20%	11.1%
Belleue, WA	AAA	109,569	1,807	1.00%	12.5%
Cambridge, MA	AAA	101,355	3,388	1.30%	31.7%
Cary, NC	AAA	94,536	827	0.60%	55.5%
Chandler, AZ	AAA	176,581	1,172	1.50%	16.2%
Huntsville, AL	AAA	158,216	3,030	2.80%	15.6%
Naperville, IL	AAA	128,358	633	0.50%	21.5%
Overland Park, KS	AAA	149,080	948	0.90%	33.9%
Scottsdale, AZ	AAA	202,705	4,323	2.30%	21.0%
Winston-Salem, NC	AAA	185,776	806	0.90%	14.6%
Average		143,446	1,973	1.30%	23.36%

While Stamford's per capita debt is above the average for medium sized cities in the State of Connecticut, it is lower than some of the AAA-rated national benchmarks. That may be due in part to Stamford's location in a state without county government. In many AAA communities, counties take responsibility for sewers and roads on the capital side of the budget and some social service, health, and safety functions as part of their operating budget. In Stamford, all of the funding responsibility is borne by the City. These issues must be taken into consideration when examining the debt per capita ratios.

One of the most important debt ratios for rating agencies is debt as a percentage of fair market value of all taxable property in the municipality. Stamford compares very well in this category. Stamford's average debt to fair market value of 1.3% compares favorably to the 3.2% average within the State and 2.2% average of AAA cities outside the State of Connecticut. Please note that self-supporting funds (funds other than general fund) incur additional capital project authorizations. The project ratios will be mitigated as a portion of the new bonds will be allocated to the self-supporting funds. It is important to note that while no single ratio determines a credit rating, the City's debt burden remains low compared to most other AAA rated communities.

Rainy Day Fund Balance - The last ratio identified is the unassigned fund balance (Rainy Day Fund) as a percent of operating expenses. This is not a debt ratio; however, it is a critical financial measure that is used by the rating agencies to gauge the ability of a municipality to react to unexpected financial emergencies or events such as natural disasters or the recent upheaval in the financial markets. In general, the rating agencies expect that AAA credits will maintain an unassigned fund balance in the range of 5-10% of annual operations and many of our benchmarks have fund balances well in excess of this range. Until Charter Revision in 2005, the City was not allowed to maintain a general fund "Rainy Day Fund" which caused concern from the rating agencies. Over the past three years, the City has made a concerted effort to contribute towards our future financial stability and today the current "Rainy Day Fund" balance is a healthy \$21.1 million, roughly 4.1% of the City's annual operating budget.

Impact of the Plan on Future Operating Budgets

When approving capital spending plans it is important to realize that this spending results in a direct impact on the City's future operating budgets and tax rates. Not only must future taxpayers fund the original appropriation, but it also must be repaid with interest.

Keeping this in mind, it is very clear that the coming fiscal year will be a challenge. The dramatic increase in structural costs such as pension contributions, insurance costs, and Other Post Employment Benefit (OPEB) liabilities and the erosion of non-tax revenue coupled with slower than ideal growth in the local economy will press the current administration to prepare a fiscally conservative budget with the underlying premise that the taxpayers of the City of Stamford cannot absorb a tax increase of significant proportions.

It is important to note, and for clarification purposes to discuss, the current and following fiscal year debt service contributions from the general fund to the debt service fund. First and foremost, principal and interest payments are made from the debt service fund. The general fund is one source, albeit the primary source, of financing for bonds. The current year debt service is \$47,939,864.

Total Debt Service FY 2014-15:	\$47,939,864
Total Debt Service FY 2015-16:	\$49,387,378
Variance in Debt Service FY 2015-16 :	\$ 1,447,514

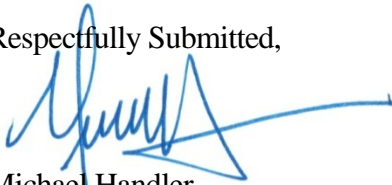
(See attached)

Pay-as-you-go Financing - Financing a portion of the City's capital projects with current revenue is a financially prudent and conservative financing practice. Most AAA credits finance at least a portion of their capital plan through a pay-as-you-go mechanism. In FY 2014-15, the City committed \$4.05 million of cash to purchase capital items such as vehicles, technology equipment, and software systems. This was a major first step towards increased financial flexibility and a practice that we plan to continue. One possible scenario going forward could be to allocate a portion of prior year fund balance to the capital non-recurring fund for projects typically financed with shorter term debt such as police vehicles and technology. By moving away from borrowing for these items, in time the general fund debt service obligations will lesson.

CONCLUSION

I trust the information and recommendations provided in this report will assist you in your deliberations regarding the City's future debt position. While this proposal is somewhat more aggressive than I would ordinarily support, it serves to address the vital needs of our vibrant city and maintains financial strength and discipline.

Respectfully Submitted,



Michael Handler
Director of Administration

City of Stamford Debt Service Analysis
For Safe Debt Report - December 2014

Existing & Proposed Debt Analysis

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)		
							====> Proposed New Bond Issues				Projected borrowing rates										
							New School at Net Cost of \$10 Million Police Headquarters at \$45 Million				\$25M - City \$10M - School										
NET GENERAL FUND DEBT SERVICE EXCLUDES SELF-SUPPORTING FUNDS							School	School	Mar-15	Mar-16	2.75%	3.00%	3.25%	3.50%	3.75%	Total	Total	Annual	Fiscal		
Fiscal	Principal	Interest	Total	Less	NET	Annual	\$40 million	\$17 million	Police HQ	Police HQ	\$35M	\$25M	\$25M	\$25M	\$25M	Proposed	Existing &	Change	Year		
Year			Debt Service	Interest Subsidies	Total	Change	BAN Issue	BAN Issue	\$25 million	\$20 million	Mar - 2015	Jul - 2016	Jul - 2017	Jul - 2018	Jul - 2019	Debt Service	Proposed Debt Service	Proposed Debt Service			
							3/16 to 3/17	3/17 to 3/18	P&I @ 2.75%	P&I @ 3.0%	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service						
2014-2015	35,146,966	13,740,391	48,887,356	(947,493)	47,939,864		-	-	-	-	-	-	-	-	-	-	-	47,939,864		2014-2015	
2015-2016	33,143,087	12,557,122	45,700,210	(921,582)	44,778,628	(3,161,236)	-	-	1,920,313	-	2,688,438	-	-	-	-	4,608,750	49,387,378	1,447,514		2015-2016	
2016-2017	30,909,377	11,354,903	42,264,279	(884,051)	41,380,228	(3,398,399)	400,000	-	1,885,938	1,536,250	2,640,313	375,000	-	-	-	6,837,500	48,217,728	(1,169,649)		2016-2017	
2017-2018	29,783,805	10,057,761	39,841,566	(833,697)	39,007,869	(2,372,359)	-	170,000	1,851,563	1,508,750	2,592,188	1,981,250	406,250	-	-	8,510,000	47,517,869	(699,859)		2017-2018	
2018-2019	28,762,463	8,654,831	37,417,294	(779,604)	36,637,690	(2,370,180)	-	-	1,817,188	1,481,250	2,544,063	1,943,750	2,042,188	437,500	-	10,265,938	46,903,627	(614,242)		2018-2019	
2019-2020	25,453,520	7,461,747	32,915,267	(722,015)	32,193,252	(4,444,438)	-	-	1,782,813	1,453,750	2,495,938	1,906,250	2,001,563	2,103,125	468,750	12,212,188	44,405,439	(2,498,188)		2019-2020	
2020-2021	24,785,498	6,382,025	31,167,523	(661,749)	30,505,774	(1,687,478)	-	-	1,748,438	1,426,250	2,447,813	1,868,750	1,960,938	2,059,375	2,164,063	13,675,625	44,181,399	(224,041)		2020-2021	
2021-2022	21,707,782	5,353,873	27,061,655	(600,194)	26,461,461	(4,044,313)	-	-	1,714,063	1,398,750	2,399,688	1,831,250	1,920,313	2,015,625	2,117,188	13,396,875	39,858,336	(4,323,063)		2021-2022	
2022-2023	19,534,488	4,495,848	24,030,337	(537,834)	23,492,503	(2,968,958)	-	-	1,679,688	1,371,250	2,351,563	1,793,750	1,879,688	1,971,875	2,070,313	13,118,125	36,610,628	(3,247,708)		2022-2023	
2023-2024	19,200,402	3,817,799	23,018,201	(475,045)	22,543,157	(949,346)	-	-	1,645,313	1,343,750	2,303,438	1,756,250	1,839,063	1,928,125	2,023,438	12,839,375	35,382,532	(1,228,096)		2023-2024	
2024-2025	17,244,722	3,126,080	20,370,802	(411,824)	19,958,978	(2,584,179)	-	-	1,610,938	1,316,250	2,255,313	1,718,750	1,798,438	1,884,375	1,976,563	12,560,625	32,519,603	(2,862,929)		2024-2025	
2025-2026	15,660,060	2,489,503	18,149,563	(347,282)	17,802,281	(2,156,698)	-	-	1,576,563	1,288,750	2,207,188	1,681,250	1,757,813	1,840,625	1,929,688	12,281,875	30,084,156	(2,435,448)		2025-2026	
2026-2027	12,580,000	1,935,993	14,515,993	(281,299)	14,234,694	(3,567,587)	-	-	1,542,188	1,261,250	2,159,063	1,643,750	1,717,188	1,796,875	1,882,813	12,003,125	26,237,819	(3,846,337)		2026-2027	
2027-2028	12,555,000	1,430,021	13,985,021	(213,934)	13,771,088	(463,606)	-	-	1,507,813	1,233,750	2,110,938	1,606,250	1,676,563	1,753,125	1,835,938	11,724,375	25,495,463	(742,356)		2027-2028	
2028-2029	7,660,000	926,528	8,586,528	(144,001)	8,442,526	(5,328,562)	-	-	1,473,438	1,206,250	2,062,813	1,568,750	1,635,938	1,709,375	1,789,063	11,445,625	19,888,151	(5,607,312)		2028-2029	
2029-2030	7,635,000	611,371	8,246,371	(71,817)	8,174,554	(267,972)	-	-	1,439,063	1,178,750	2,014,688	1,531,250	1,595,313	1,665,625	1,742,188	11,166,875	19,341,429	(546,722)		2029-2030	
2030-2031	5,725,000	345,706	6,070,706	(17,755)	6,052,951	(2,121,604)	-	-	1,404,688	1,151,250	1,966,563	1,493,750	1,554,688	1,621,875	1,695,313	10,888,125	16,941,076	(2,400,354)		2030-2031	
2031-2032	4,250,000	170,000	4,420,000	-	4,420,000	(1,632,951)	-	-	1,370,313	1,123,750	1,918,438	1,456,250	1,514,063	1,578,125	1,648,438	10,609,375	15,029,375	(1,911,701)		2031-2032	
2032-2033	2,250,000	67,500	2,317,500	-	2,317,500	(2,102,500)	-	-	1,335,938	1,096,250	1,870,313	1,418,750	1,473,438	1,534,375	1,601,563	10,330,625	12,648,125	(2,381,250)		2032-2033	
2033-2034	-	-	-	-	-	(2,317,500)	-	-	1,301,563	1,068,750	1,822,188	1,381,250	1,432,813	1,490,625	1,554,688	10,051,875	10,051,875	(2,596,250)		2033-2034	
2034-2035	-	-	-	-	-	-	-	-	1,267,188	1,041,250	1,774,063	1,343,750	1,392,188	1,446,875	1,507,813	9,773,125	9,773,125	(278,750)		2034-2035	
2035-2036	-	-	-	-	-	-	-	-	-	1,013,750	-	1,306,250	1,351,563	1,403,125	1,460,938	6,535,625	6,535,625	(3,237,500)		2035-2036	
2036-2037	-	-	-	-	-	-	-	-	-	-	-	1,268,750	1,310,938	1,359,375	1,414,063	5,353,125	5,353,125	(1,182,500)		2036-2037	
2037-2038	-	-	-	-	-	-	-	-	-	-	-	-	1,270,313	1,315,625	1,367,188	3,953,125	3,953,125	(1,400,000)		2037-2038	
2038-2039	-	-	-	-	-	-	-	-	-	-	-	-	-	1,271,875	1,320,313	2,592,188	2,592,188	(1,360,938)		2038-2039	
2039-2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,273,438	1,273,438	1,273,438	(1,318,750)		2039-2040	
2040-2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2041-2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	353,987,172	94,979,000	448,966,172	(8,851,176)	440,114,996		400,000	170,000	31,875,000	25,500,000	44,625,000	32,875,000	33,531,250	34,187,500	34,843,750	238,007,500	678,122,496				

