



FINAL PROJECT PLAN AND
REINVESTMENT ZONE FINANCING
PLAN FOR PROPOSED TAX
INCREMENT REINVESTMENT ZONE
NO. 1, TOWN CENTER TIRZ, CITY
OF DRIPPING SPRINGS

DECEMBER 13, 2016

Contents

1. OVERVIEW..... 3

 1.1 Background 3

2. FINAL PROJECT PLAN..... 6

3. REINVESTMENT ZONE FINANCING PLAN..... 8

 3.1 Estimated Project Cost Description (311.011(c)(1))..... 8

 3.2 Kind, Number and Location of Proposed Public Improvements (311.011(c)(2))..... 10

 3.3 Economic Feasibility (311.011(c)(3))..... 10

 3.4 Estimate of Bonded Indebtedness To Be Incurred (311.011(c)(4))..... 11

 3.5 Estimated Time When Monetary Obligations Are To Be Incurred (311.011(c)(S)) 11

 3.6 Methods and Sources of Financing (311.011(c)(6))..... 11

 3.7 Current Appraised Value of Taxable Real Property (311.011(c)(7)) 11

 3.8 Estimated Captured Appraised Value By Year (311.011(c)(8)) 12

 3.9 Duration of Zone (311.011(c)(9))..... 12

4. CAPTURED APPRAISED VALUE-CITY 13

5. COST ESTIMATES FOR POTENTIAL TIRZ PROJECTS IN TOWN CENTER TIRZ (TIRZ # 1) 14

ATTACHMENT “A”-ECONOMIC FEASIBILITY 15

1. OVERVIEW

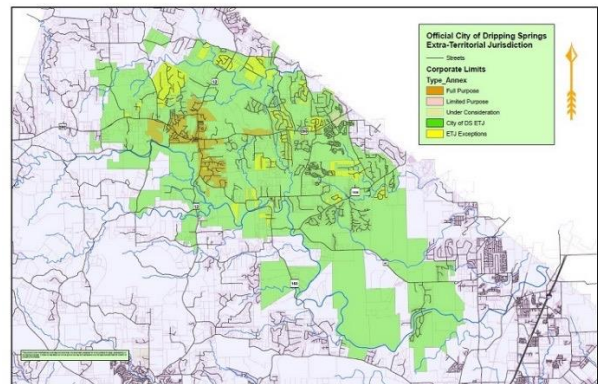
1.1 Background

The City of Dripping Springs (the "City") is a Texas general law municipality incorporated in 1981, located 25 miles west of Austin, Texas. Dripping Springs has an unusually large Extra-Territorial Jurisdiction; with nearly 75,000 square acres the area expands from the city limits of Buda to Travis County and west of Austin. The Dripping Spring ETJ encompasses a majority of the northwestern half of Hays County. The City Limits and the City's ETJ are shown below in *Map Figure 1*.

According to the City's Comprehensive Plan (the Comp Plan) adopted in 2016, the population within the city limits has grown relatively slowly in the previous 10 years. However, the ETJ and School District saw much more rapid growth. This pattern was expected to continue, although potential development in areas that would become part of the City may increase the population of the City of Dripping Springs faster than the projections indicate.

The Dripping Springs population, within its city limits, is about 1,900 although its extraterritorial jurisdiction (ETJ) is home to nearly 30,000 residents. The city offers an exceptional school system and proximity to Austin and San Antonio.

Map Figure 1- City Limit and ETJ



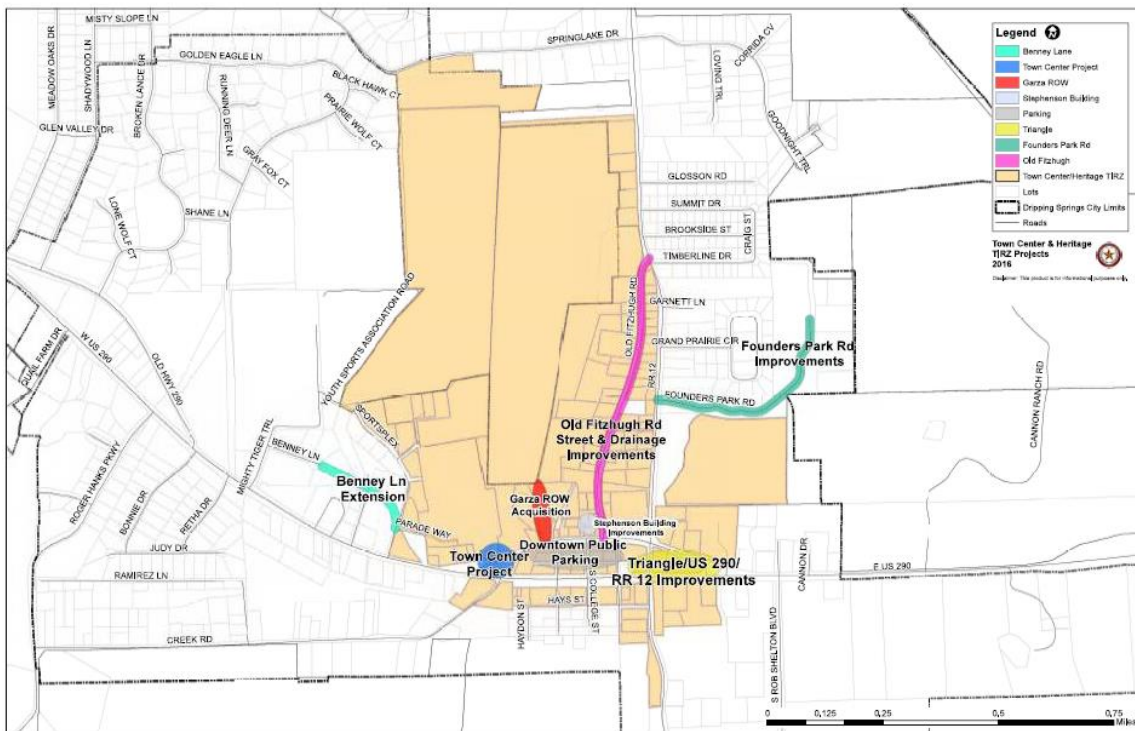
2. The Challenge

- a) Within the City Limits, the City has land available for development, in addition to areas of substandard development. The City needs additional means of planning and providing infrastructure to promote overall quality development in the area;
- b) The City’s ETJ is comprised of numerous ownerships and as the tracts petition for annexation in a piecemeal fashion, the City has no means of planning and providing infrastructure to promote overall quality development;
- c) The City’s downtown has dilapidated and unoccupied buildings that inhibit the City’s growth;
- d) The lack of sidewalks and the inadequacy of certain streets in Dripping Springs also inhibits the growth of the City;
- e) Low quality and/or sub-standard developments will be an ongoing obstacle to annexation and City growth if allowed to continue; and
- f) If the City's ETJ is left unincorporated, the burden of providing services to the area will remain with Hays County.

3. Responding to the Challenge

The City is requesting that the County participate in a Tax Increment Reinvestment Zone (“TIRZ” or “Zone”) to be created over certain commercial and some residential areas within the City. Map Figure 2 below depicts the TIRZ Boundary and the respective areas of in-City (approximately 215 acres) and ETJ (approximately 202 acres) included.

Map Figure 2: Proposed TIRZ boundary



The road and drainage improvements listed, especially those related to Old Fitzhugh Road and Mercer Street, will benefit every resident of Dripping Springs and its ETJ. Additionally, these road improvements will also benefit development in the area north of downtown by providing access to downtown and the greater Travis County area. These improvements are feasible and practical and will benefit the area within in the TIRZ boundary.

The proposed TIRZ would afford the opportunity for the City to plan and prepare for the provision of public infrastructure to areas within its City Limits, including Old Fitzhugh Road street and drainage improvements, Town Center improvements, Triangle/US 290/RR12 area road and drainage improvements, Public Parking downtown, and other road and drainage improvements.

The TIRZ is one layer of funding to help leverage additional funding sources for city improvements. Creating a TIRZ with identified projects is an effective method to communicate the city's key areas for investment and targeted growth.

Town Center Concept Sketch Model



The City is experiencing and will continue to experience rapid growth. The City may need to update its land development code as it relates to the Town Center area in order to foster the development types that support the City's future goals. A detailed look at natural attributes, infrastructure, development trends, targeted development areas and the comprehensive plan should be evaluated to determine the new code requirements.

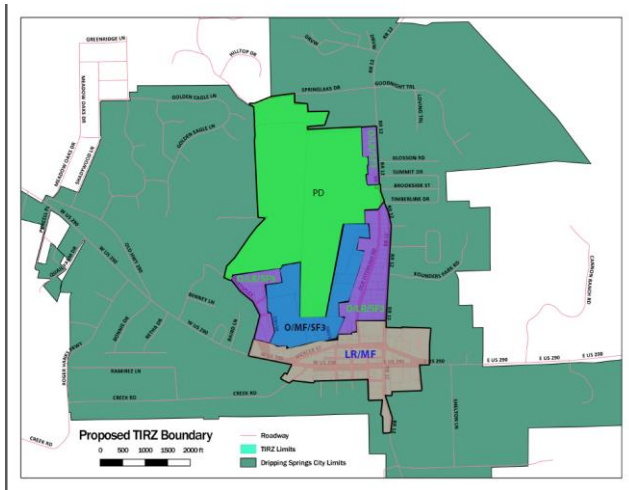
The City desires to maximize and preserve the taxable value of land and improvements in its ETJ and City Limits. Residents understand that maintaining their property values depends in no small part on high quality development within the City and the ETJ.

The need for this proposed TIRZ partnership is further compelling because neither the City nor County can address the development issues alone. The magnitude of infrastructure needed to ensure quality development is beyond the financial capability of the City to fund solely, and some

of the infrastructure needed for quality development is typically outside the purview of the County to provide.

If this opportunity is missed, the City will be unable to provide the full array of city services and roads to promote development inside and outside the City Limits. If the ETJ develops with lack of planning and substandard infrastructure, the City is unlikely to annex due to the prohibitive cost of retro-fitting and upgrading substandard infrastructure. But for the creation of the TIRZ and participation by both the City and County, this area is not likely to attract or maintain private investment sufficient or timely enough to provide the proposed public improvements.

Map Figure 3: Proposed Uses



2. FINAL PROJECT PLAN

This Project Plan and Reinvestment Zone Financing Plan (“The Plan”) has been prepared in accordance with the requirements of Chapter 311.011 of the Texas Tax Code and outlines the improvements to be funded and implemented by the proposed Tax Increment Reinvestment Zone Number 1, Dripping Springs, Texas.

There are several key projects identified to help the City reach its real development potential downtown. These projects involve the important aspects needed to create solid framework for a successful eighteen hour downtown.



Town Center:

The Town Center Concept is the foundation of the TIRZ creation. The Town Center is the catalyst project that would spur new development downtown. The timing of the Town Center is important to all of the parties involved in the project. Due to rapid population growth, the city, library, and DSISD are all looking for new facilities. The idea to co-locate the various entities into a shared facility is a cost effective way to design civic services. This project will include downtown parking, city hall site acquisition as a portion of the Town Center project and constructing a new civic

building.

When creating a new town center in an existing historic environment, it's important to understand and respect the town's existing characteristics. Most importantly, implementation of the projects must be sensitive to the area in the newly created district.

Transportation Improvements:

Mercer Street and Old Fitzhugh Road:

The newly constructed benches and sidewalks on Mercer Street are a great start to creating a downtown sense of place. The next series of downtown investments identified in the TIRZ Project Plan are the redesign and construction of Mercer Street and Old Fitzhugh Road to create a Town Center. These two streets are the most important streets within the historic downtown. The street designs are critical to the success of the downtown. They must be designed in partnership with the targeted development patterns along these streets. In order to achieve the ideal street and development type, the City must update its development regulations within this Zone.



Photo Credit: Around Dripping Springs

Based on the existing street lay out and the disconnected street pattern in new developments, connectivity is a serious challenge for the city. Providing new and alternative connections are addressed in the TIRZ Project Plan. The following projects will help connect Mercer Street to the Heritage Subdivision and provide the much needed transportation infrastructure:

- (1) Eastern extension of Benney Lane to Parade;
- (2) Roger Hanks Parkway; and
- (3) Garza Road ROW (North Street).

Drainage:

Stormwater upgrades are necessary on the corner of RR12 and HWY 290. This project is identified in the Project Plan to help spur development in this area and solve a regional stormwater issue.

Benefits to All Taxing Units

The TIRZ as proposed will allow the City, County, and Library to partner with each other for public improvements each may have planned for the area. The City believes that a TIRZ is the best mechanism by which to partner with the County and also with private sector developers to plan, fund, and construct the needed improvements over the long-range time horizon such an ambitious undertaking might require. The City, County, and Library will be able to fund a large building site for a building complex with city services and a new 30,000 sq foot library building.

Through the TIRZ, the City, County, and Library can both maximize the value of the ETJ to the benefit of their respective voters and citizens, as well as contribute to the community cohesion

that comes with planned development. Developers seeking to partner with the TIRZ will be required to petition for annexation into the City if requested by the City. This performance driven structure will shift the cost and risk of construction to the private sector, with repayment coming out of new growth resulting from the infrastructure provided.

1. Changes to Municipal Ordinances Required 311.011(b)(2))

Some changes to the development code for the Town Center area could be needed to fully complete the projects. Other than these changes and the ordinance changes that will be required by the annexation and zoning of properties currently in the ETJ, there are no other contemplated changes to the City’s Code of Ordinances or the Comp Plan.

2. Non-Project Costs (311.011(b)(3))

Non-Project Costs will consist of unreimbursed costs of public rights-of way, utility upgrades, street relocation cost, technology investment, public open space improvements, and other private investment. The projects, which are expected to result from the TIRZ major infrastructure improvements, consist of private investment in various development projects which will include internal infrastructure such as internal roads, water, sewer, and drainage facilities, along with the private development. The total value of such projects can reasonably be projected to total more than thirty-two million dollars (\$32,000,000) at TIRZ end.

3. REINVESTMENT ZONE FINANCING PLAN

The TIRZ is intended to provide a funding and/or reimbursement mechanism for major public infrastructure to provide roadways and public utilities to un-served properties within the Zone, along with various landscape, beautification and urban design components. The comprehensive and long-term nature of the project will promote stability, and sustainable commercial, residential, retail and light industrial opportunities in an area that is currently underutilized and undervalued. The TIRZ may fund all or a portion of the eligible projects.



Photo Credit: DrippingSpringsLife.com

3.1 Estimated Project Cost Description (311.011(c)(1))

The project costs below comply with the categories established in Section 311.002 of the Texas Tax Code. The dollar amounts are approximate estimates based on assumptions of how

the land may develop and are expressed in year 2016 dollars. Project Costs may be adjusted to actual development plans, bid costs and/or for inflation. Projects will be undertaken and paid for as funds are available from increment or other sources. The intent is to complete as many of the projects as can be funded from tax increment revenues notwithstanding whether the costs or tax increments exceed the estimates herein, and costs may be moved among line items.

Project Description	Project Cost Estimate ¹	Proportionate Cost
Capital Projects Roads and Drainage	\$9,150,000	\$7,825,000
Civic Facilities City Hall as portion of Town Center Public Parking Downtown	\$2,500,000 \$150,000	\$1,875,000 \$112,500
Professional Fees for Creation of Zone	\$85,000	\$85,000
Total Estimated Project Costs	\$11,885,000	\$9,897,500

In addition to the projects described above, the following categories established in Section 311.002(1) of the Texas Tax Code as eligible project costs will be considered eligible project costs. The TIRZ will fund project costs at the discretion and approval of the Board of Directors of the TIRZ. And, when appropriate and practicable, the TIRZ will consider categories that are eligible for financing projects, such as:

- *Capital Projects* related to demolition, environmental abatement, and remediation including site work and fill, necessary to prepare sites and existing structures for new use.
- *Land Costs* associated with property formally conveyed to the public in conjunction with the implementation of projects otherwise eligible for reimbursement may also be eligible for reimbursement.
- *Matching Funds* may be contributed in support of local, state, federal or other capital improvements programs that benefit the project and the region.
- *Streetscape, Gateways, Parks, and Community Facilities* that enhance or serve the existing and future development. These may include, but are not limited to, lighting, walks, landscaping and related street furniture, greenbelts and paths, trails, parks, outdoor pavilions, non-profit community and arts space, and recreational/sports facilities.
- *Professional Services* incurred for architectural, planning, engineering, legal, landscape architecture, financial, marketing, public relations, management, leasing, bookkeeping, tax role verification, environmental, archaeological, and other services

¹ Projects that also benefit the area in TIRZ # 2 may also be funded by that TIRZ.

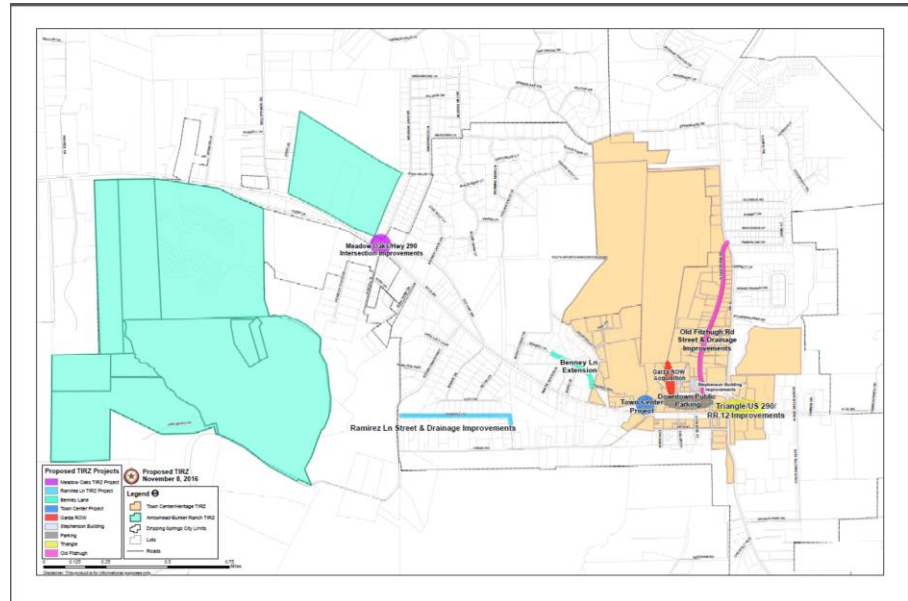
and advice necessary to a project.

- *Financing Costs* related to developer's interest, city interest, and financing interest, legal fees, underwriter's fees, brokerage charges, transfer or placement charges, premium and fees paid for loans, credit enhancement fees, notes, bonds or other instruments of credit issued to pay for project costs.
- *Operational Expenses* as may be necessary to provide for the proper administration of the Zone, operation of Zone facilities and services provided therein, over the life of the TIRZ.

3.2 Kind, Number and Location of Proposed Public Improvements (311.011(c)(2))

Proposed public improvements include drainage, roadways (including Old Fitzhugh Road), and various facilities. The majority of these improvements, including roadways, city hall as portion of Town Center, and parking, will be located in the City. Urban design components may also be within the City Limits. The map below indicates the probable location of the listed improvements; however, final alignments will be determined at the time of design. Public infrastructure improvements and civic facilities will be considered eligible projects anywhere within the Zone.

Map Figure 4-
Location of
Proposed Projects
in TIRZ #1 and
TIRZ #2.



3.3 Economic Feasibility (311.011(c)(3))

Currently, the projected cost estimates for the projects benefitting the Arrowhead TIRZ No. 1 are \$9,897,500. This estimate does not include the administrative expenses of running the TIRZ, but do include the expenses in creating the TIRZ. Using 50% of the incremental increase of the Tax Rate of \$.17, \$.085, after thirty (30) years, the expected amount in the Tax Increment Fund will be conservatively estimated at \$2,969,984. Thus, the TIRZ with a 50% of the increment, currently at \$.085, the TIRZ will be able to fund a quarter of the projected estimated costs. See Attachment "A". These numbers include a 2% tax delinquency consideration and are discounted at 5%. (If the County participates at 50% then the total projected revenue is \$9,993,763).

3.4 Estimate of Bonded Indebtedness To Be Incurred (311.011(c)(4))

Bonds, notes or other obligations may be issued to yield net proceeds sufficient to pay all or a portion of the eligible project costs and related professional fees that are currently estimated at, but are not limited to, \$2,969,984 unless the County participates. The City, at its sole discretion, may issue or cause to be issued bonds, notes, or other obligations secured by tax increment revenues, the proceeds of which could be used to pay for or reimburse Project Costs, including public improvements, capitalized interest, professional fees, developer interest and costs of issuance of the bonds.

3.5 Estimated Time When Monetary Obligations Are To Be Incurred (311.011(c)(S))

Since the buildout horizon for TIRZ improvements will be market driven, it is anticipated that the completion of the infrastructure will take a minimum of five years, although some projects may be started within the first two years in anticipation of the increase in TIRZ Funds. Bond issuance will occur at appropriate times as determined by the City and the City's Financial Advisor. Project Costs, administrative costs, and costs related to the creation and organization of the TIRZ may be paid from the issuance of bonds or directly from tax increment revenue.

3.6 Methods and Sources of Financing (311.011(c)(6))

The primary sources of revenue will be the ad valorem property taxes generated on the annual increment value above the base year value. The City has adopted an increment of 50% or \$.085 for a period of 30 years. This participation will create an estimated fund of \$2,969,984 in 30 years.

To ensure timely construction of public improvements, pay-as-you-go and other various methods of financing may be utilized. These include:

- *Tax Increment Bonds or Notes.* As allowed by annual incremental increases in Zone assessed value, tax-exempt tax increment bonds or notes may be issued to fund improvements.
- *Direct Reimbursements.* Projects that are closely related to particular private development projects or public infrastructure programs of public agencies, municipalities, and authorities may be financed through reimbursement agreements with a developer, public agency, municipality, or authority using a direct payment annually from the TIRZ increment fund.
- *Other private financing.* Some projects may be financed on a short-term basis through private financial institutions.
- *Grants/Other Public Funds.* To the extent permitted by law, efforts will be made to leverage TIRZ funds with other public funds and economic development tools.

3.7 Current Appraised Value of Taxable Real Property (311.011(c)(7))

Based upon the 2016 Hays County Appraisal District certified tax roll, the base year value of the proposed TIRZ will be \$37,340,446.

3.8 Estimated Captured Appraised Value By Year (311.011(c)(8))

The table on the following page shows the Captured Appraised Value and the resulting revenue from the City and County for the duration of the Zone.

3.9 Duration of Zone (311.011(c)(9))

The Zone is being proposed for a thirty (30) year period, with the final payment of increment being made on values and at rates for 2045, which revenue may be paid in 2046. Therefore, the Zone will terminate for purposes of collection on December 31, 2046.

4. CAPTURED APPRAISED VALUE-CITY

			<i>Projected</i>	
			Incremental	TOTAL
TIRZ #1			Tax Base	<i>Projected</i>
Increment	Tax	TIRZ #1	Subject	Assessed
Year	Year	Base	to Capture	Valuation
Base	2016	\$37,340,446	\$ -	\$ 37,340,446
1	2017	37,340,446	17,907,328	55,247,774
2	2018	37,340,446	44,899,668	82,240,114
3	2019	37,340,446	82,243,355	119,583,801
4	2020	37,340,446	112,137,888	149,478,334
5	2021	37,340,446	171,407,117	208,747,563
6	2022	37,340,446	243,546,812	280,887,258
7	2023	37,340,446	318,168,850	355,509,296
8	2024	37,340,446	338,211,137	375,551,583
9	2025	37,340,446	354,057,010	391,397,456
10	2026	37,340,446	354,057,010	391,397,456
11	2027	37,340,446	354,057,010	391,397,456
12	2028	37,340,446	354,057,010	391,397,456
13	2029	37,340,446	354,057,010	391,397,456
14	2030	37,340,446	354,057,010	391,397,456
15	2031	37,340,446	354,057,010	391,397,456
16	2032	37,340,446	354,057,010	391,397,456
17	2033	37,340,446	354,057,010	391,397,456
18	2034	37,340,446	354,057,010	391,397,456
19	2035	37,340,446	354,057,010	391,397,456
20	2036	37,340,446	354,057,010	391,397,456
21	2037	37,340,446	354,057,010	391,397,456
22	2038	37,340,446	354,057,010	391,397,456
23	2039	37,340,446	354,057,010	391,397,456
24	2040	37,340,446	354,057,010	391,397,456
25	2041	37,340,446	354,057,010	391,397,456
26	2042	37,340,446	354,057,010	391,397,456
27	2043	37,340,446	354,057,010	391,397,456
28	2044	37,340,446	354,057,010	391,397,456
29	2045	37,340,446	354,057,010	391,397,456
30	2046	37,340,446	354,057,010	391,397,456

**5. COST ESTIMATES FOR POTENTIAL TIRZ PROJECTS IN TOWN CENTER
TIRZ (TIRZ # 1)**

(Note: These estimates are not based on plans and specifications nor a detailed scope of work; they represent rough orders of magnitude; Projects that also benefit the area in TIRZ # 2 may also be funded by that TIRZ)

1. Old Fitzhugh Road - Street and Drainage Improvements with improved streetscape including sidewalks and lighting

Estimated Cost = \$1,850,000

2. Town Center Improvements - Street, drainage, street trees, way finding signage, street lighting and sidewalk improvements in downtown.

Estimated Cost = \$5,400,000 TIRZ No. 2 Proportionate Share=\$1,350,000
TIRZ No. 1 Estimated Share: \$4,050,000

3. Triangle/US 290/RR12 area road and drainage improvements to enhance development

Estimated Cost = \$500,000 TIRZ No. 2 Proportionate Share=\$125,000
TIRZ No. 1 Estimated Share: \$375,000

4. Eastern extension of Benney Lane to Parade to enhance mobility and connectivity

Estimated Cost = \$1,250,000

5. City Hall site acquisition and building as portion of Town Center

Estimated Cost = \$2,500,000 TIRZ No. 2 Proportionate Share=\$625,000
TIRZ No. 1 Estimated Share: \$1,875,000

6. Garza Road ROW (North Street) acquisition and improvements to connect Mercer to Heritage Subdivision

Estimated Cost = \$300,000 (does not include utilities nor ROW acquisition)

7. Public Parking in downtown area to enhance economic development

Estimated Cost = \$150,000 TIRZ No. 2 Proportionate Share=\$37,500
TIRZ No. 1 Estimated Share: \$112,500

Total Estimated \$9,812,500

ATTACHMENT "A"-ECONOMIC FEASIBILITY

TIRZ #1 Increment Year	Tax Year	TIRZ #1 Base	Projected Incremental Tax Base Subject to Capture	TOTAL Projected Assessed Valuation	Tax Collection Delinquencies at 2%	Total Net Tax Collections	Tax Collections on Incremental Value	30 year			Projected Net TIRZ #1 Revenue	TIRZ #1 Revenue Discounted at 5%	City Retained Taxes (General Fund)
								City TIRZ #1 Participation at \$0.0850 Tax Rate	TIRZ Admin Expense	TIRZ Revenue			
Base	2016	\$ 37,340,446	\$ -	\$ 37,340,446	\$ 1,270	\$ 62,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	2017	37,340,446	17,907,328	55,247,774	1,878	92,043	29,834	14,917	25,000	(10,083)	(9,603)	14,917	
2	2018	37,340,446	44,899,668	82,240,114	2,796	137,012	74,803	37,401	25,500	11,901	10,795	37,401	
3	2019	37,340,446	82,243,355	119,583,801	4,066	199,227	137,017	68,509	26,010	42,499	36,712	68,509	
4	2020	37,340,446	112,137,888	149,478,334	5,082	249,031	186,822	93,411	26,530	66,881	55,023	93,411	
5	2021	37,340,446	171,407,117	208,747,563	7,097	347,773	285,564	142,782	27,061	115,721	90,671	142,782	
6	2022	37,340,446	243,546,812	280,887,258	9,550	467,958	405,749	202,874	27,602	175,272	130,791	202,874	
7	2023	37,340,446	318,168,850	355,509,296	12,087	592,278	530,069	265,035	28,154	236,881	168,347	265,035	
8	2024	37,340,446	338,211,137	375,551,583	12,769	625,669	563,460	281,730	28,717	253,013	171,249	281,730	
9	2025	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	29,291	265,638	171,233	294,929	
10	2026	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	29,877	265,052	162,719	294,929	
11	2027	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	30,475	264,455	154,621	294,929	
12	2028	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	31,084	263,845	146,919	294,929	
13	2029	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	31,706	263,223	139,593	294,929	
14	2030	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	32,340	262,589	132,625	294,929	
15	2031	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	32,987	261,943	125,999	294,929	
16	2032	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	33,647	261,283	119,697	294,929	
17	2033	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	34,320	260,610	113,703	294,929	
18	2034	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	35,006	259,923	108,004	294,929	
19	2035	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	35,706	259,223	102,583	294,929	
20	2036	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	36,420	258,509	97,429	294,929	
21	2037	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	37,149	257,781	92,528	294,929	
22	2038	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	37,892	257,038	87,868	294,929	
23	2039	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	38,649	256,280	83,437	294,929	
24	2040	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	39,422	255,507	79,225	294,929	
25	2041	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	40,211	254,719	75,219	294,929	
26	2042	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	41,015	253,914	71,411	294,929	
27	2043	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	41,835	253,094	67,791	294,929	
28	2044	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	42,672	252,257	64,349	294,929	
29	2045	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	43,526	251,404	61,078	294,929	
30	2046	37,340,446	354,057,010	391,397,456	13,308	652,068	589,859	294,929	44,396	250,533	57,968	294,929	
					\$ 349,361	\$ 17,118,700	\$ 15,190,215	\$ 7,595,108	\$ 1,014,202	\$ 6,580,906	\$ 2,969,984	\$ 7,595,108	