

MEMORANDUM

TO: Jasen Glasbrenner – Economic Development Director
FROM: Keith Dahl & Dave Ferris – Ehlers Public Finance Advisors
DATE: January 31, 2024
SUBJECT: Economic Development Analysis for proposed Panorama Phase II & III

Overview:

The City received an application for financial assistance from Jonnathan King (the “Developer”) seeking up-front tax incremental district (TID) assistance in the total amount of \$4,000,000 to construct 92 units disbursed amongst two (2) apartment buildings (the “Project”). The Project is proposed to commence construction by summer of this year with an anticipated total development cost slightly over \$17.8 million.

This memo has been prepared by Ehlers, at the request of the City, to conduct a review of the Project, specifically the budget and pro forma based on industry standards under current market conditions and trends for 1) development costs, 2) available funding sources, 3) financial structure, 4) underwritten financial assumptions, 5) Developer contributions, 6) market rate rents, 7) operating expenses, 8) projected cash flows, and 9) return on investment. Our approach to this review was to ensure all development costs, revenues, and expenditures have been appropriately accounted for and considered, and to independently verify private funding sources are being maximized.

Based on our review, the Project generally meets our expectations of a market rate development. The financial structure is generally consistent with industry standards under current market conditions, however, based on our analysis, the requested up-front TID assistance cannot be supported by tax increment generated by the Project.

City staff, in partnership with Ehlers, collaborated with the Developer to shift the structure of TID assistance from an up-front structure to a pay-as-you-go (PAYGO) structure. **We’ve concluded that TID assistance in the total amount of \$5,400,000 payable over the remaining term of the TID (final revenue year 2045) is supported.** In addition, the Developer has also requested permit fee waivers in the amount of \$70,431 and forgiveness of future debt service obligations attributable to the City’s 2017A Bonds in connection with Phase I of Panorama Estates.

PAYGO financing is a performance-based incentive, in which a community agrees to reimburse a Developer over a specific period of time to offset a portion of their up-front construction costs. This effectively shifts risk (political, property tax, assessed value, and so forth) from the authority onto the Developer. If the development does not generate enough tax increment for the Developer to recapture the agreed upon sum, the authority is under no obligation to make up the shortfall.

Available Tax Increment:

Estimated Incremental Value – In consultation with the City Assessor, it is estimated the incremental value of the Project will be \$14,400,000 upon completion and stabilization after lease-up. The estimated incremental value was derived based on review of three approaches to value – cost, income, and comparable properties.

Assumptions –

- Tax Rate: \$21.626722 based on 2023/2024 Tax Increment Worksheet – Form PC-202
- Interest Rate: 0.00%
- Anticipated Term: 20 years from receipt of first tax increment anticipated to be in 2026
- Annual Appreciation Factor: 0.00%
- Annual Tax Rate Reduction Factor: 0.00%
- Incentive Payment: 90% of annually available tax increment generated by the Project

Projected Tax Increment – Upon completion and stabilization after lease-up, the Project is projected to generate approximately \$280,000 of annual tax increment. Based upon the assumptions above, the TID could support PAYGO assistance in the total amount of \$5,400,000. Note: this figure is a future value sum and does not take into account the time value of money. If we take into account the time value of money based on the conversations the Developer has had with its first mortgage lender, the PAYGO assistance will generate a TID mortgage of approximately \$3 million.

Fee Waiver – Based upon conversations with City staff the building permit fee per building is \$35,065.66 and zoning permit fee per building is \$150, totaling \$70,431.32. Since the PAYGO assistance was sized with 90% of the annually available tax increment from the Project, this leaves 10% of the annually available tax increment for the City. Upon completion and stabilization of the Project after lease-up, the City is projected to retain approximately \$31,000 of annual tax increment. Based upon the assumptions above, the City could waive the permit fees and reimburse itself through tax increment.

Projected Return on Investment

As part of the proforma analysis, we want to ensure that any public assistance in the project does not result in a return on investment greater than what is typical within the industry. Return on investment (ROI) is a performance measure used to evaluate development projects. The most common metric used is cash-on-cash (COC).

COC calculates annual net cash flow against the initial equity investment without consideration of market fluctuations on a future sale value. The calculation is simply net cash flow (after debt service) divided by the total amount of equity invested.

Based on current estimates over the 20-year term projected for TID assistance, the Developer would achieve a 13.4% average annual COC return. If there was no TID assistance provided to the Project over the same 20-year term, the Developer would only achieve a 6.4% average annual COC return. This would be insufficient to attract the necessary private investment to develop the

project. Generally, a developer would need to show an average annual COC of approximately 12% in a tertiary market to attract the necessary private investment.

G.O. Community Development Bonds, Series 2017A

In addition to the public assistance requested and supported by the development analysis completed for Phase II and III of Panorama Estates, the Developer has requested forgiveness of its debt service obligations related to construction of Phase I of Panorama Estates (hereafter referred to as “Phase I”).

In 2017, the City issued general obligation bonds in the principal amount of \$795,000 to finance 1) the internal streets, curb and gutter, sidewalks, and water sewer main extensions for Phase I (collectively referred to as “Phase I Improvements”) and 2) public infrastructure improvements to Highway 14. Pursuant to the Development Agreement for Phase I, the Developer is obligated to pay 50% of the Phase I Improvements. Below is a breakdown of the 2017A Bonds (principal amounts only).

	Phase I Improvements	Highway 14 Improvements	Total
City Obligation	288,506	217,989	\$506,495
Developer Obligation	288,506	-	\$288,506
Total	\$577,012	\$217,989	\$795,000

Accounting for principal and interest, the Developer is obligated to pay the City \$393,414. Please reference the attached debt service schedules for more detail on the repayments. To date, the Developer has paid \$82,474. The total amount of debt service (principal and interest) proposed for forgiveness is \$310,940.

Phase I Tax Increment – Phase I’s incremental value is currently \$6,033,200. Based upon the 2023/2024 Tax Increment Worksheet – Form PC-202, Phase I will generate annual tax increment of approximately \$130,000.

2017A Annual Debt Service – Over the remaining term of the bonds, the average fiscal total debt service is slightly over \$61,000 with the highest annual debt service payment of \$69,575 in 2024 and the lowest annual debt service payment of \$51,700 in 2037.

If the City approves forgiveness of the Developer’s remaining debt obligations attributable to the 2017A Bonds, the City will collect more than enough annual tax increment from Phase I to cover all future debt service payments. The City would not need to increase its levy to pay annual debt service on the 2017A Bonds.

Recommendation:

Based on our review of the Developer’s budget and pro forma and under current market conditions, the Project may not reasonably be expected to occur solely through private investment within the near future. The cost associated with development of the Project is only feasible, in part, through TID assistance and fee waivers from the City. We conclude TID assistance in the total amount of \$5,400,000 and a fee waiver of \$70,431 is warranted for the Project.

Residential Income						
Rental Unit Income		Monthly Rent	Unit Count	Annual Revenue	Size Sq. Ft.	Rent/Sq. Ft.
Unit Type	Rent Type					
1BR	Market Rate	\$1,300	18	\$280,800	720	\$1.81
2BR	Market Rate	\$1,500	68	\$1,224,000	1,080	\$1.39
3BR	Market Rate	\$1,700	6	\$122,400	1,470	\$1.16
Gross Potential Rent		135,600	92	\$1,627,200	95,220	\$1.42
Other Residential Income		# of Stalls (if available)		Annual Revenue	\$ Per Stall Per Month	
Misc. Rent				\$98,880		
Total Other Income				\$98,880		
Total Residential Income				\$1,726,080		
Residential Vacancy		Percent		Annual Loss		
Total Residential Income		5.0%		(\$86,304)		
Total Vacancy				(\$86,304)		
Effective Gross Income (EGI)				\$1,639,776		
Expenses						
Apartment Operating Costs			Amount		Per Unit	
Administrative			\$16,800		\$183	
Payroll			\$132,000		\$1,435	
Marketing			\$2,400		\$26	
Utilities			\$50,400		\$548	
Insurance			\$30,000		\$326	
Maintenance			\$61,200		\$665	
Total Operating Costs			\$292,800		\$3,183	
Apartment Management, Taxes, & Reserves			Amount		Per Unit	
Management Fees <i>4.50% of EGI</i>			\$73,790		\$802	
Property Taxes			\$295,381		\$3,211	
Replacement Reserves			\$36,000		\$391	
Total Management and Other Costs			\$405,170		\$4,404	
Total Expenses			\$697,970		\$7,587	
Net Operating Income (NOI)			\$941,806			
Tax Increment Financing			\$286,511			
Net Operating Income (with Assistance)			\$1,228,316			

SOURCES					
Debt		Amount	Percent	Per Unit	
Debt A:	First Mortgage	11,000,000	61.8%	119,565	
Debt B:	MRO Mortgage	3,150,000	17.7%	34,239	
Subtotal		14,150,000	79.5%	153,804	
Other Sources			Amount	Percent	Per Unit
Category	Sources	S&U Detail			
Equity	Developer Cash		3,584,000	20.1%	38,957
Local_Grant	Fee Waiver (Utility & Permits)		70,431	0.4%	766
Subtotal			3,654,431	20.5%	39,722
TOTAL SOURCES			17,804,431	100.0%	193,526

USES					
		Amount	% of Cost	Per Unit	
ACQUISITION COSTS		720,000	4.0%	7,826	
Land Cost	n/a psf	720,000	4.0%	7,826	
CONSTRUCTION COSTS		16,670,000	93.6%	181,196	
Residential Building		15,340,000	86.2%	166,739	
On-site Work		530,000	3.0%	5,761	
Contractor Fee		800,000	4.5%	8,696	
PERMITS/FEES		70,431	0.4%	766	
Permits/Inspection		70,431	0.4%	766	
PROFESSIONAL SERVICES		190,000	1.1%	2,065	
Architectural & Engineering Fees		100,000	0.6%	1,087	
FF&E		84,000	0.5%	913	
Legal - Development		6,000	0.0%	65	
FINANCING COSTS		154,000	0.9%	1,674	
Insurance - Builder's Risk		154,000	0.9%	1,674	
TOTAL USES		17,804,431	100%	193,526	
		<i>Over/(Under)</i>		<i>(0)</i>	

		Stabilized																						
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	
Income																								
Rental Income																								
Gross Potential Rent																								
Less: 5.0% Stabilized Vacancy																								
Less: Additional Pre-stabilization Vacancy																								
Total Rental Income																								
Other Residential Income																								
Misc. Rent																								
Less: Vacancy																								
Less: Additional Pre-stabilization Vacancy																								
Total Other Residential Income																								
Effective Gross Income (EGI)																								
Expenses																								
Rental Unit Expenses																								
Operating Expenses																								
Management Fee: 4.5% of EGI																								
Property Taxes																								
Reserves: \$391 PUPY																								
Modified Rental Expense During Stabilization																								
Total Rental Unit Expenses																								
Total Expenses																								
NET OPERATING INCOME																								
Tax Increment Financing Revenue																								
ADJUSTED NET OPERATING INCOME																								
Debt Service																								
Debt A: First Mortgage																								
Debt B: MRO Mortgage																								
Total Debt Service																								
Debt Coverage																								
Debt Coverage w/o Tax Increment Financing																								
NET CASH FLOW																								
Working Capital Reserve Draw =																								
Returns Analysis																								
Net Cash to Developer																								
Cash on Cash Annual Return																								
Cash on Cash Average Annual Return																								
Cash on Cash Annual Return (w/o TIF assistance)																								
Cash on Cash Average Annual Return (w/o TIF assistance)																								
Yield on Cost Annual Return																								
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	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
SALE ANALYSIS END OF YEAR	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Net Operating Income End of Year	1,097,083	1,138,857	1,181,884	1,226,202	1,271,850	1,318,867	1,367,294	1,417,174	1,468,551	1,521,469	
Divided By Cap Rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	
Gross Sale Price	16,878,204	17,520,880	18,182,836	18,864,650	19,566,919	20,290,256	21,035,294	21,802,682	22,593,092	23,407,214	
Minus Debt A: First Mortgage	9,581,226	9,180,035	8,758,318	8,315,025	7,849,052	7,359,239	6,844,367	6,303,153	5,734,249	5,136,239	
Minus Debt B: MRO Mortgage	2,743,715	2,628,828	2,508,064	2,381,121	2,247,683	2,107,419	1,959,978	1,804,994	1,642,080	1,470,832	
Plus PV of Ftr TIF Assistance (10+ Years)	3,105,138	2,973,884	2,836,068	2,691,360	2,539,417	2,379,877	2,212,360	2,036,468	1,657,858	1,454,241	
Net Sale Amount	7,658,401	8,685,901	9,752,522	10,859,865	12,009,601	13,203,476	14,443,309	15,731,003	16,874,621	18,254,384	
Sales Expense	1.50%	(253,173)	(262,813)	(272,743)	(282,970)	(293,504)	(315,529)	(327,040)	(338,896)	(351,108)	
SALES PROCEEDS	7,405,228	8,423,088	9,479,779	10,576,895	11,716,098	12,899,122	14,127,780	15,403,963	16,535,725	17,903,276	
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
IRR ANALYSIS END OF YEAR	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Year	Sales Proceeds	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	
Initial Investment		(3,584,000)	(3,584,000)	(3,584,000)	(3,584,000)	(3,584,000)	(3,584,000)	(3,584,000)	(3,584,000)	(3,584,000)	
2024		(680,018)	(680,018)	(680,018)	(680,018)	(680,018)	(680,018)	(680,018)	(680,018)	(680,018)	
2025		(193,445)	(193,445)	(193,445)	(193,445)	(193,445)	(193,445)	(193,445)	(193,445)	(193,445)	
2026		(1,543)	(1,543)	(1,543)	(1,543)	(1,543)	(1,543)	(1,543)	(1,543)	(1,543)	
2027		120,771	120,771	120,771	120,771	120,771	120,771	120,771	120,771	120,771	
2028		222,432	222,432	222,432	222,432	222,432	222,432	222,432	222,432	222,432	
2029	7,405,228	7,668,217	262,989	262,989	262,989	262,989	262,989	262,989	262,989	262,989	
2030	8,423,088	0	8,727,851	304,763	304,763	304,763	304,763	304,763	304,763	304,763	
2031	9,479,779	0	0	9,827,570	347,790	347,790	347,790	347,790	347,790	347,790	
2032	10,576,895	0	0	0	10,969,003	392,108	392,108	392,108	392,108	392,108	
2033	11,716,098	0	0	0	0	12,153,853	437,756	437,756	437,756	437,756	
2034	12,899,122	0	0	0	0	0	13,383,895	484,773	484,773	484,773	
2035	14,127,780	0	0	0	0	0	0	14,660,980	533,200	533,200	
2036	15,403,963	0	0	0	0	0	0	0	15,987,043	583,080	
2037	16,535,725	0	0	0	0	0	0	0	0	17,170,182	
2038	17,903,276	0	0	0	0	0	0	0	0	0	
Total		3,552,415	4,875,038	6,279,519	7,768,743	9,345,702	11,013,499	12,775,357	14,634,620	16,400,839	18,455,765
INTERNAL RATE OF RETURN		10.81%	11.76%	12.33%	12.67%	12.87%	12.98%	13.03%	13.04%	12.94%	12.92%

City of Richland Center, Wisconsin

Tax Increment District No. 6

Cash Flow Projection

Year	Projected Revenues					Expenditures										Balances			Year							
	Tax	Interest Earnings/ (Cost)	Developer Contributions	Debt Proceeds	Total Revenues	General Obligation Bond 795,000			State Trust Fund Loan 315,000			MRO Note - Phase II & III 5,400,000				Total Expenditures	Annual	Cumulative		Principal Outstanding						
	Increases					Dated Date: 10/26/17	Dated Date: 02/02/18	Dated Date: TBD	Principal	Rates	Interest	Principal	Rates	Interest	Payment	Est. Rate	Interest on Advances	Capital Outlay		Prof. Services	Admin.					
2017		195		795,000	795,195												30,131	37,169		20,000	87,300	707,895	707,895	795,000	2017	
2018		7,497		315,000	322,497												5,000	899,742		6,150	930,699	(608,202)	99,693	1,110,000	2018	
2019	1,582	0			1,582						261,176	3.50%	0				0	1,136	2,810	2,000	292,958	(291,376)	(191,683)	848,824	2019	
2020	50,569	0	31,188		81,757						39,818	3.50%	1,750				0	4,587			69,990	11,768	(179,915)	809,006	2020	
2021	112,187	0	10,643		122,830						14,006	3.50%	475					3,489			6,350	77,225	(102,690)	795,000	2021	
2022	124,883	0	5,321		130,204	45,000	1.80%	21,285										2,048		20,238	2,150	90,721	39,483	(63,207)	820,431	2022
2023	127,712	0	35,321		163,033	50,000	1.80%	20,475										1,580			7,650	79,705	83,328	20,120	770,431	2023
2024	130,478	0	0		130,478	50,000	2.10%	19,575									70,431	(503)			7,650	147,153	(16,675)	3,446	650,000	2024
2025	130,478	0	0		130,478	50,000	2.10%	18,525													7,650	76,175	54,303	57,749	6,009,449	2025
2026	286,191	0	0		286,191	50,000	2.40%	17,475							140,141						7,650	215,266	70,925	128,673	5,819,307	2026
2027	379,618	0	0		379,618	50,000	2.40%	16,275							224,226						7,650	298,151	81,467	210,141	5,545,082	2027
2028	441,903	0	0		441,903	50,000	2.40%	15,075							280,282						7,650	353,007	88,896	299,037	5,214,799	2028
2029	441,903	0	0		441,903	50,000	2.75%	13,875							280,282						7,650	351,807	90,096	389,132	4,884,517	2029
2030	441,903	0	0		441,903	50,000	2.75%	12,500							280,282						7,650	350,432	91,471	480,603	4,554,235	2030
2031	441,903	0	0		441,903	50,000	2.75%	11,125							280,282						7,650	349,057	92,846	573,449	4,223,952	2031
2032	441,903	0	0		441,903	50,000	3.10%	9,750							280,282						7,650	347,682	94,221	667,670	3,893,670	2032
2033	441,903	0	0		441,903	50,000	3.10%	8,200							280,282						7,650	346,132	95,771	763,441	3,563,388	2033
2034	441,903	0	0		441,903	50,000	3.10%	6,650							280,282						7,650	344,582	97,321	860,761	3,233,105	2034
2035	441,903	0	0		441,903	50,000	3.40%	5,100							280,282						7,650	343,032	98,871	959,632	2,902,823	2035
2036	441,903	0	0		441,903	50,000	3.40%	3,400							280,282						7,650	341,332	100,571	1,060,203	2,572,541	2036
2037	441,903	0	0		441,903	50,000	3.40%	1,700							280,282						7,650	339,632	102,271	1,162,474	2,242,258	2037
2038	441,903	0	0		441,903										280,282						7,650	287,932	153,971	1,316,445	1,961,976	2038
2039	441,903	0	0		441,903										280,282						7,650	287,932	153,971	1,470,415	1,681,694	2039
2040	441,903	0	0		441,903										280,282						7,650	287,932	153,971	1,624,386	1,401,412	2040
2041	441,903	0	0		441,903										280,282						7,650	287,932	153,971	1,778,357	1,121,129	2041
2042	441,903	0	0		441,903										280,282						7,650	287,932	153,971	1,932,328	840,847	2042
2043	441,903	0	0		441,903										280,282						7,650	287,932	153,971	2,086,299	560,565	2043
2044	441,903	0	0		441,903										280,282						7,650	287,932	153,971	2,240,270	280,282	2044
2045	441,903	0	0		441,903										280,282						15,000	295,282	146,621	2,386,890	0	2045
Total	9,297,954	7,692	82,474	1,110,000	10,498,120	795,000		284,647	315,000				2,225	5,409,449			105,562	12,337	939,721	22,238	225,051	8,111,229			Total	

Notes: Pursuant to Development Agreement for Phase I, Developer was responsible for half of the debt service attributable to internal streets, curb and gutter, sidewalks and water sewer main extensions. Of the \$795,000 G.O Bond, Series 2017A, \$577,012 is attributable to internal streets, curb and gutter, sidewalks and water sewer main extensions. The Developer is obligated to repay \$288,506, plus interest totaling \$393,414. City proposes to forgive \$310,940 of debt service payments in return for construction of Phase II and III - Panorrma Estates.

Projected Year of Closure



City of Richland Center, Wisconsin

\$288,506 General Obligation Community Development Bonds, Series 2017A

Kleinsasser Payments 577

Dated October 26, 2017 Winning Bidder: Bankers' Bank

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/26/2017	-	-	-	-	-
04/01/2018	-	-	3,342.38	3,342.38	-
10/01/2018	-	-	3,881.47	3,881.47	7,223.85
04/01/2019	-	-	3,881.47	3,881.47	-
10/01/2019	-	-	3,881.47	3,881.47	7,762.94
04/01/2020	-	-	3,881.47	3,881.47	-
10/01/2020	-	-	3,881.47	3,881.47	7,762.94
04/01/2021	-	-	3,881.47	3,881.47	-
10/01/2021	-	-	3,881.47	3,881.47	7,762.94
04/01/2022	-	-	3,881.47	3,881.47	-
10/01/2022	17,500.00	1.800%	3,881.47	21,381.47	25,262.94
04/01/2023	-	-	3,723.97	3,723.97	-
10/01/2023	17,500.00	1.800%	3,723.97	21,223.97	24,947.94
04/01/2024	-	-	3,566.47	3,566.47	-
10/01/2024	17,500.00	2.100%	3,566.47	21,066.47	24,632.94
04/01/2025	-	-	3,382.72	3,382.72	-
10/01/2025	17,500.00	2.100%	3,382.72	20,882.72	24,265.44
04/01/2026	-	-	3,198.97	3,198.97	-
10/01/2026	17,500.00	2.400%	3,198.97	20,698.97	23,897.94
04/01/2027	-	-	2,988.97	2,988.97	-
10/01/2027	17,500.00	2.400%	2,988.97	20,488.97	23,477.94
04/01/2028	-	-	2,778.97	2,778.97	-
10/01/2028	17,500.00	2.400%	2,778.97	20,278.97	23,057.94
04/01/2029	-	-	2,568.97	2,568.97	-
10/01/2029	17,500.00	2.750%	2,568.97	20,068.97	22,637.94
04/01/2030	-	-	2,328.34	2,328.34	-
10/01/2030	17,500.00	2.750%	2,328.34	19,828.34	22,156.68
04/01/2031	-	-	2,087.72	2,087.72	-
10/01/2031	17,500.00	2.750%	2,087.72	19,587.72	21,675.44
04/01/2032	-	-	1,847.09	1,847.09	-
10/01/2032	17,500.00	3.100%	1,847.09	19,347.09	21,194.18
04/01/2033	-	-	1,575.84	1,575.84	-
10/01/2033	17,500.00	3.100%	1,575.84	19,075.84	20,651.68
04/01/2034	-	-	1,304.59	1,304.59	-
10/01/2034	20,000.00	3.100%	1,304.59	21,304.59	22,609.18
04/01/2035	-	-	994.59	994.59	-
10/01/2035	20,000.00	3.400%	994.59	20,994.59	21,989.18
04/01/2036	-	-	654.59	654.59	-
10/01/2036	20,000.00	3.400%	654.59	20,654.59	21,309.18
04/01/2037	-	-	314.59	314.59	-
10/01/2037	18,505.55	3.400%	314.59	18,820.14	19,134.73
Total	\$288,505.55	-	\$104,908.39	\$393,413.94	-

Yield Statistics

Bond Year Dollars	\$3,635.08
Average Life	12.600 Years
Average Coupon	2.8860039%
Net Interest Cost (NIC)	2.8860039%
True Interest Cost (TIC)	2.8586077%
Bond Yield for Arbitrage Purposes	2.8424430%
All Inclusive Cost (AIC)	2.8586077%

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Net Interest Cost	2.8860039%
Weighted Average Maturity	12.600 Years