RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2020)

The Board of Directors of Ward TOD Metropolitan District No. 1 (the "**Board**"), City of Wheat Ridge, Colorado (the "**District**") held a special meeting at 2154 E Commons Ave., Suite 2000, Centennial, Colorado, on Tuesday, November 19, 2019, at the hour of 2:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2020 BUDGET

Colorado Community Media
750 W. Hampden Ave, Suite 225
Englewood, CO 80110

AFFIDAVIT OF PUBLICATION

State of Colorado)ss
County of Jefferson

This Affidavit of Publication for the Wheat Ridge Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made the 14th day of November A.D., 2019, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

for the Wheat Ridge Transcript

State of Colorado)
County of Arapahoe)ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 14th day of November A.D., 2019. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20004025550-298594

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2022

My Commission Expires 04/11/22

Notary Public

Public Notice

NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2020 BUDGETS
AND NOTICE OF PUBLIC HEARING
ON THE AMENDED 2019 BUDGETS

NOTICE IS HEREBY GIVEN that proposed 2020 budgets have been submitted to the Boards of Directors (the "Boards") of the WARD TOD METROPOLITAN DISTRICT NOS. 1-3 (the "Districts"). A copy of each of the proposed budgets is on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2019 budgets have been submitted to the Districts. A copy of each of the proposed amended budgets is on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a public hearing during a joint meeting of the Districts to be held at 2154 E Commons Ave., Suite 2000, Centennial, Colorado, on Tuesday, November 19, 2019 at 2:00 P.M. Any interested elector of the Districts may file or register any objections to the proposed budgets or amended budgets at any time prior to final adoption of the budgets and amended budgets by the governing body of the District.

BY ORDER OF THE BOARDS
OF DIRECTORS:
WARD TOD METROPOLITAN DISTRICT
NOS. 1-3

/s/ WHITE BEAR ANKELE
TANAKA & WALDRON
Attorneys at Law

Legal Notice No.: 406033
First Publication: November 14, 2019
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Publisher: Wheat Ridge Transcript

Affidavit

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2019, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2020 budget year, there is hereby levied a tax of

60.419 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 19TH DAY OF NOVEMBER, 2019.

WARD TOD METROPOLITAN DISTRICT NO. 1

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
WARD TOD METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, November 19, 2019, at 2154 E Commons Ave., Suite 2000, Centennial, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of November, 2019.

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Ward TOD Metropolitan District No. 1

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Ward TOD Metropolitan District No. 1 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to the Ward TOD Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 28, 2020

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	$ 9,244	$ 12,962	$ 4,246,060
REVENUES			
Property taxes	3,473	6,946	54,115
Specific ownership tax	297	585	4,453
Developer advance	10,315	1,108,357	3,079,738
Intergovernmental revenues	-	33,164	-
Bond Proceeds	-	5,745,000	-
Total revenues	14,085	6,894,052	3,172,355
TRANSFERS IN	-	1,188,750	-
Total funds available	23,329	8,095,764	7,418,415
EXPENDITURES			
General Fund	10,367	72,018	67,000
Debt Service Fund	-	-	255,042
Capital Projects Fund	-	2,588,936	6,099,476
Total expenditures	10,367	2,660,954	6,421,518
TRANSFERS OUT	-	1,188,750	-
Total expenditures and transfers out requiring appropriation	10,367	3,849,704	6,421,518
ENDING FUND BALANCES	$ 12,962	$ 4,246,060	$ 996,897
EMERGENCY RESERVE	$ 100	$ 1,200	$ 400
CAPITALIZED INTEREST/FEES FUND	-	771,750	517,358
SENIOR SURPLUS FUND	-	417,000	479,346
TOTAL RESERVE	$ 100	$ 1,189,950	$ 997,104

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION			
Vacant land	$ 694,589	$ 694,589	$ 738,001
	694,589	694,589	738,001
Adjustments	-	-	(20,478)
Certified Assessed Value	$ 694,589	$ 694,589	$ 717,523
MILL LEVY			
General	5.000	10.000	15.000
Debt Service	0.000	0.000	60.419
Total mill levy	5.000	10.000	75.419
PROPERTY TAXES			
General	$ 3,473	$ 6,946	$ 10,763
Debt Service	-	-	43,352
Budgeted property taxes	$ 3,473	$ 6,946	$ 54,115
BUDGETED PROPERTY TAXES			
General	**$ 3,473**	**$ 6,946**	**$ 10,763**
Debt Service	**-**	**-**	**43,352**
	$ 3,473	**$ 6,946**	**$ 54,115**

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ 9,244	$ 12,962	$ 6,639
REVENUES			
Property taxes	3,473	6,946	10,763
Specific ownership tax	297	585	886
Interest income	-	-	123
Developer advance	10,315	25,000	50,000
Intergovernmental revenues	-	33,164	-
TIF Reimbursement	-	-	302
Total revenues	14,085	65,695	62,074
Total funds available	23,329	78,657	68,713
EXPENDITURES			
General and administrative			
Accounting	5,150	10,000	20,000
Audit	-	-	5,000
County Treasurer's fee	345	104	161
Dues and licenses	-	-	500
Insurance and bonds	4,525	-	1,500
District management	-	-	5,000
Legal services	-	8,800	12,500
Miscellaneous	-	156	200
Election expense	347	-	3,000
Repay developer advance	-	52,958	-
Contingency	-	-	7,139
Operations and maintenance			
Repairs and maintenance	-	-	12,000
Total expenditures	10,367	72,018	67,000
Total expenditures and transfers out requiring appropriation	10,367	72,018	67,000
ENDING FUND BALANCE	$ 12,962	$ 6,639	$ 1,713
EMERGENCY RESERVE	$ 100	$ 1,200	$ 400
TOTAL RESERVE	$ 100	$ 1,200	$ 400

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ -	$ -	$ 1,188,750
REVENUES			
Property taxes	-	-	43,352
Specific ownership tax	-	-	3,567
Interest income	-	-	14,859
TIF Reimbursement	-	-	1,218
Total revenues	-	-	62,996
TRANSFERS IN			
Transfers from other funds	-	1,188,750	-
Total funds available	-	1,188,750	1,251,746
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	650
Debt Service			
Bond interest Senior Bonds	-	-	254,392
Total expenditures	-	-	255,042
Total expenditures and transfers out requiring appropriation	-	-	255,042
ENDING FUND BALANCE	$ -	$ 1,188,750	$ 996,704
CAPITALIZED INTEREST/FEES FUND	$ -	$ 771,750	$ 517,358
SENIOR SURPLUS FUND	-	$ 417,000	$ 479,346
TOTAL RESERVE	$ -	$ 1,188,750	$ 996,704

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	$ -	$ -	$ 3,050,671
REVENUES			
Interest income	-	-	19,067
Developer advance	-	1,083,357	3,029,738
Bond Proceeds	-	5,745,000	-
Total revenues	-	6,828,357	3,048,805
Total funds available	-	6,828,357	6,099,476
EXPENDITURES			
General and Administrative			
Accounting	-	-	10,000
Legal services	-	-	10,000
Capital Projects			
Repay developer advance	-	1,083,357	3,029,738
Engineering	-	-	20,000
Underwriter's discount	-	120,900	-
Cost of issuance	-	301,322	-
Capital outlay	-	1,083,357	3,029,738
Total expenditures	-	2,588,936	6,099,476
TRANSFERS OUT			
Transfers to other fund	-	1,188,750	-
Total expenditures and transfers out requiring appropriation	-	3,777,686	6,099,476
ENDING FUND BALANCE	$ -	$ 3,050,671	$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on April 9, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Wheat Ridge, Jefferson County, Colorado.

The District was established to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the public improvements and services, including streets, water, sanitation and storm drainage traffic and safety controls, transportation, television relay and translation and mosquito control. Under its Service Plan, The District was organized in conjunction with two other related Districts: Ward TOD Metropolitan District Nos. 2 and 3. Ward TOD Metropolitan District No.1 serves as a Management District, and Ward TOD Metropolitan District Nos. 2 and 3 serve as Financing Districts.

Pursuant to the Service Plan, the district is permitted to issue bond indebtedness of up to $25,000,000. On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in October. The County Treasurer remits the taxes collected monthly to the District.

Revenues (Continued)

Property Taxes (continued)

The Maximum Debt Mill Levy the District is permitted to impose is 60.000 mills (subject to adjustment for changes in the method of calculating the assessed valuation with the District) for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy. As a result of the residential rate change from 7.20% to 7.15% for collection year 2020, the 60.000 mills will be required to adjust to 60.419 mills for debt service.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Urban Renewal TIF

Pursuant to the Intergovernmental Tax Sharing Agreement dated October 1, 2019 with the Wheat Ridge Urban Renewal Authority, the District will receive the tax increment ("TIF") generated from the Wheat Ridge Urban Renewal Project area to be used toward the repayment of the District's bonds.

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1.25%.

WARD TOD METROPOLITAN DISTRICT NO. 1
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Repayment of Developer Advances

In 2020, the District anticipates the repayment of developer advances for expenditures incurred on behalf of the District.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Senior Bonds, Subordinate Bonds, and Junior Lien Bonds (discussed under Debt and Leases). Anticipated debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

Debt and Leases

On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C. The proceeds of the Senior Bonds will be used to fund: (i) the Initial Deposit to the Surplus Fund; (ii) capitalized interest on the Senior Bonds; (iii) pay the Project costs; and, (iv) the costs of issuing the Senior Bonds, the Subordinate Bonds and the Junior Lien Bonds. Proceeds of the Subordinate Bonds will be used to pay Project costs. The Junior Lien Bonds will be issued for the purpose of paying Project Costs, comprised of paying a portion of amounts due and payable to the Developer under the Acquisition and Reimbursement Agreement.

The Senior Bonds bear interest at 5.000% and are payable semi-annually on June 1 and December 1, commencing December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The Senior Bonds mature on December 1, 2049.

Debt and Leases (Continued)

The Subordinate Bonds are issued at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15 through December 15, 2049. In the event that any principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2059, the Subordinate Bonds shall be deemed discharged.

The Junior Lien Bonds are issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2052. The Junior Lien Bonds are structured as cash flow bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Junior Lien Pledged Revenue is available for payment. Principal and interest payments are due on the Junior Lien Bonds on each December 15 through December 15, 2052, only to the extent of available Junior Lien Pledged Revenue. In the event that any principal or interest on the Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available on December 15, 2059, the Junior Lien Bonds shall be deemed discharged.

Debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve, based on the amount held in our Debt Service Surplus fund, as required with the issuance of the Senior Bonds.

This information is an integral part of the accompanying budget.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE REQUIREMENTS

$5,145,000 Limited Tax (Convertible to Unlimited Tax)
Senior Bonds
Interest Rate 5.00%
Date: December 5, 2019
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2020	$ -	$ 254,392	$ 254,392
2021	-	257,250	257,250
2022	-	257,250	257,250
2023	-	257,250	257,250
2024	-	257,250	257,250
2025	-	257,250	257,250
2026	40,000	257,250	297,250
2027	80,000	255,250	335,250
2028	90,000	251,250	341,250
2029	95,000	246,750	341,750
2030	105,000	242,000	347,000
2031	110,000	236,750	346,750
2032	125,000	231,250	356,250
2033	130,000	225,000	355,000
2034	145,000	218,500	363,500
2035	150,000	211,250	361,250
2036	165,000	203,750	368,750
2037	175,000	195,500	370,500
2038	190,000	186,750	376,750
2039	200,000	177,250	377,250
2040	220,000	167,250	387,250
2041	230,000	156,250	386,250
2042	250,000	144,750	394,750
2043	260,000	132,250	392,250
2044	280,000	119,250	399,250
2045	295,000	105,250	400,250
2046	320,000	90,500	410,500
2047	335,000	74,500	409,500
2048	360,000	57,750	417,750
2049	795,000	39,750	834,750
	$ 5,145,000	$ 5,766,642	$ 10,911,642