



**HUTTO CO-OP  
HUTTO, TEXAS**

**CO-OP DISTRICT TAX INCREMENT REINVESTMENT ZONE**

**PROJECT AND FINANCING PLAN**

**CITY OF HUTTO, TEXAS  
WILLIAMSON COUNTY, TEXAS  
79 HCD DEVELOPMENT, LLC**

**August 28, 2018**

**City of Hutto**

# Co-Op District TIRZ

**Mayor** Doug Gaul

**Mayor Pro Tem** Tom Hines, PLACE 2

**Council Member** Scott Rose, PLACE 1

**Council Member** Nate Killough, PLACE 3

**Council Member** Tim Jordan, PLACE 4

**Council Member** Patty Turner, PLACE 5

**Council Member** Terri Grimm, PLACE 6

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## I. INTRODUCTION

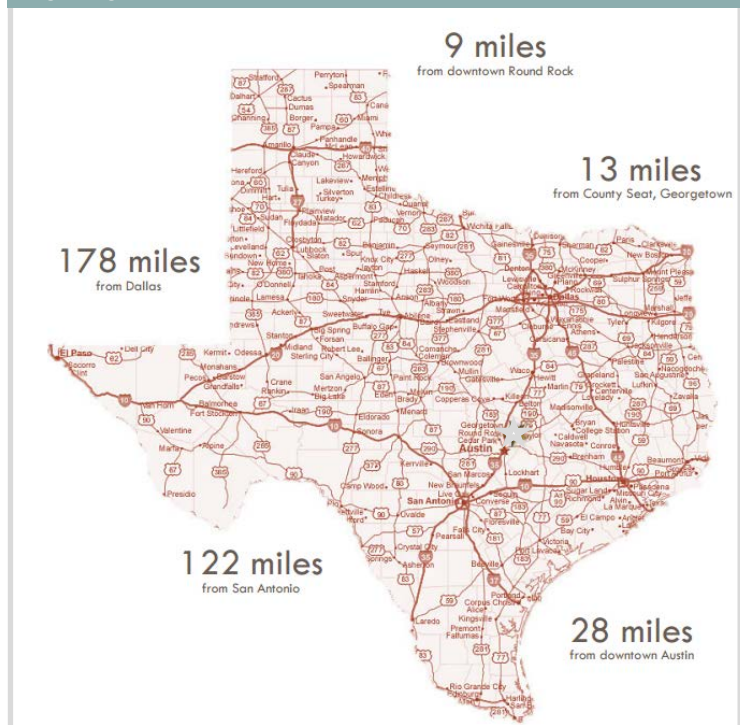
Located northeast of Austin in Williamson County, the fourth-fastest growing county in the State of Texas, the City of Hutto (“the City”) has experienced rapid growth since 2000. Once a rural Texas town with a population of 1,250 in 2000; Hutto is now home to an estimated 27,000 people, positioning the City to become a lively and integral part of the Austin Metropolitan region. With recent recognitions including the “Top Place in Texas to Raise a Family”, the “#1 Local City (in the Austin area) For Young Couples”, “One of the Top 5 Safest Cities in Texas”, and “One of the Top 100 Places in Major Markets to Locate a Business”, Hutto is consistently ranked as one of the fastest growing and safest cities in the country.

Just 25 minutes from the heart of the Texas State Capitol and 30 minutes from the Austin Bergstrom International Airport via the new SH-130 tollway, the City is well positioned for economic growth. With quick access to State Highway 130, Interstate 35, US Highway 79, and the Union Pacific Red Line, Hutto provides convenient transportation routes to the greater Texas region.

Those who call Hutto home are attracted to its strong sense of community, rich history, affordable housing and attractive neighborhoods, low crime, high performing school district, access to higher education institutions, and plentiful open space; all of which come together to provide a high quality of life just outside of Austin. As the city continues to grow, it aims to be a family-friendly community that provides superior public safety, outstanding fiscal responsibility, a diversified economy, and an exceptional quality of life. Here, the importance of a diverse community is recognized, as it will directly affect the quality of life of the community and its residents.

Given that, the City Council’s goal is to take a comprehensive approach towards economic development by focusing their efforts on redevelopment, including the rehabilitation of infill properties such as the Co-Op District, located just west of Hutto’s Historic District.

Image 1: Regional Context



## II. HUTTO – AT A GLANCE

### DEMOGRAPHICS

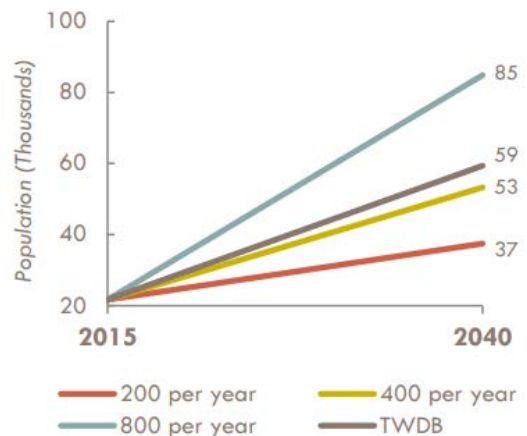
Hutto has experienced an estimated 6 percent (6.0%) average annual growth and over 50 percent (50.0%) change in total population change since 2010. Using historical residential permit patterns, the City may be home to over 85,000 residents in 2040.

With a median age of 33, Hutto has attracted many young families. Just over half of the population consists of families with children under the age of 18 and adults age 25 to 54. In addition to a growing population within city limits, the City provides access to over 65,000 people within a 5-mile radius, expanding to over 284,000 people within a 10-mile radius.

An educated workforce is a key to having a dedicated and diverse workforce. With an Independent School District that experiencing a 97% graduation rate and access to multiple nationally recognized higher education institutions, the Hutto community is diverse, skilled, and able to adapt to changing needs within the workforce.

The residents of Hutto have high levels of educational attainment with 22 percent of Hutto residents 25 years or older hold a bachelor's degree or higher. Together with a median household income of \$73,855, an average household income of \$80,603 within city limits, and an average household income in the primary trade area of \$93,371, there is a clear demonstration of the desirability and quality of life that the community offers to people who are educated and high-income earners.

Chart 1: Population Forecasts – Using Estimated Number of Permits



City of Hutto, Texas Water Development Board

Table 1: 2016 Population 25+ by Educational Attainment

Total	12,498
Less than 9th Grade	3.7%
9th - 12th Grade, No Diploma	2.7%
High School Graduate	23.3%
GED/Alternative Credential	4.1%
Some College, No Degree	32.8%
Associate Degree	10.9%
Bachelor's Degree	17.9%
Graduate/Professional Degree	4.7%

Table 2: 2016 Households by Income

Household Income Base	6,641
<\$15,000	5.9%
\$15,000 - \$24,999	3.2%
\$25,000 - \$34,999	4.1%
\$35,000 - \$49,999	10.8%
\$50,000 - \$74,999	26.9%
\$75,000 - \$99,999	23.5%
\$100,000 - \$149,999	19.5%
\$150,000 - \$199,999	4.3%
\$200,000+	1.8%

U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

### ECONOMIC OUTLOOK

As of 2015, approximately 88 percent (88.0%) of the working population commutes an average 27 minutes to work outside the city limits. With .66 jobs per household, it is important for economic stability to achieve a citywide job-housing balance with a goal of at least 1 job for every household. As residential development within the city and its Extraterritorial Jurisdiction (ETJ) increase, it is vital for Hutto to focus on productive growth that creates local jobs and diversifies its tax base. The people of Hutto provide a strong foundation for a workforce and consumer market that will help the city become more regionally and nationally competitive. Hutto is in the early stages of its development cycle and needs to develop the economic diversity and depth of business support infrastructure (capital and non-capital) to be competitive in the larger Central Texas regional and national market.

Given this, the redevelopment of the Co-Op District, as well as the construction of the additional infrastructure improvements needed to support the desired economic growth, are the key to the creation of a place to live, work and play which will result in a more balanced economy.

### III. GROWTH CORRIDORS & INFRASTRUCTURE

#### ECONOMIC DEVELOPMENT GROWTH CORRIDORS

At present, the City of Hutto lacks significant shovel-ready, or building ready, sites. Water, wastewater and other critical infrastructure key to significant economic development is lacking in certain areas of the City. The City is therefore constrained in terms of being able to accommodate concentrations of quality, career-oriented employment opportunities that are consistent with the City Council's Strategic Plan.

Through the Future Land Use Map (FLUM) planning process, seven (7) key areas were identified as vital employment and growth corridors – areas that can and should become priority focus areas for public and private sector investment and planning for high quality non-residential development over the next 5, 10, and 20 years. The City, during its planning process, considered the following points when considering these corridors along major highways:

- Promoting development compatible with safe, efficient traffic circulation through sound standards for access management, limited installation of curb cuts, and parking facility connectivity;
- Selectively determining appropriate locations and applied design standards for large commercial developments and other high traffic generating uses;
- Setting quality design standards for all commercial development;
- Encouraging mixed-use, clustered and "village center" development types as alternatives to conventional strip center and stand-alone "pad" sites; and,
- Adding regional and community nodes to key intersections.

These employment and growth areas are those that can eventually accommodate significant concentrations of firms in the economic sectors identified previously. Each of these primary employment corridors offers its own distinct locational advantages and attributes, as well as challenges that will be addressed in order to realize their individual and collective potential for Hutto's continued economic growth. One of the seven employment and growth corridor areas identified includes the Historic Downtown/Co-Op site. **Section IV THE NEED FOR REDEVELOPMENT** of this Plan identifies the challenges for the existing Co-Op site.

## HUTTO'S ECONOMIC DEVELOPMENT POLICY

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The City of Hutto adopted an ECONOMIC DEVELOPMENT POLICY on July 20, 2017. This policy document identified the use of tax increment financing as a way of redeveloping open or undeveloped land currently experiencing challenges such as obsolete platting, deteriorating structures or other factors, the substantially impair the growth of the city. The Co-Op District is one of three areas identified as a site that is in need of infrastructure in order to be developed to allow growth to occur west of Old Town. It is currently an undeveloped site, that when developed, will alleviate the immediate and surrounding areas drainage problems and improve traffic circulation with proposed improvements to US Highway 79 and with the extension of Live Oak to the west.

## DOWNTOWN HUTTO: HUTTO'S COMMUNITY AND CIVIC HEART

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Downtown is a vital intersection of commerce, business, and tourism, and serves as a fundamental cornerstone of our identity and economy. A healthy and vibrant downtown benefits all citizens and businesses of the City. Downtown Hutto is a designated historic district, with a variety of active commercial and retail buildings surrounded by residential and open spaces.

Hutto has the opportunity to create a new Entertainment and Civic District downtown. This area, known as the Co-Op District, is located west of Downtown and is part of the larger Historic Downtown District, with approximately 900 linear feet of access along US Highway 79. The City has an executed development agreement with an affiliate of 79 HCD Development, LLC for this site, specifically to design a new City Hall and Library, with retail and commercial areas throughout, for the creation of an Entertainment District. A Historic Downtown/Co-Op Site Infrastructure Plan has been created and it includes a description of the shared vision of streetscapes, infrastructure, building design standards, and open space/community planning. The proposed TIRZ will specifically address road, drainage and associated utility needs.

Image 2: The Cotton Gin at the Co-Op







Map 1: Downtown Hutto



## IV. THE NEED FOR REDEVELOPMENT

Within and throughout the City's Historic Old Town, Hutto has experienced flooding and traffic congestion. The City is in need of planning and providing for infrastructure related to regional detention, storm sewer and improved road circulation that will not only alleviate local congestion, but regional traffic flow on US Highway 79. These infrastructure improvements will reduce impediments to growth west of Old Town.

A majority of the project area is City-owned and vacant. The City-owned 25 acres contain silos that are no longer functioning. There are also remnants of rail spurs and concrete pads of silos that once stood on the site which need removal. Therefore, the redevelopment of the site will include the following:

- Cleaning up obsolete platting;
- Reusing and relocating, when appropriate, accessory structures; and,
- Improving existing roads and constructing new ones to improve traffic circulation.



View of project site facing north from US Highway 79

Additional challenges currently experienced within and adjacent to the project site, are the following:

- Open ditches;
- Residents & Businesses experience flooding in streets and alleyways; and,
- Drainage & flooding problems.

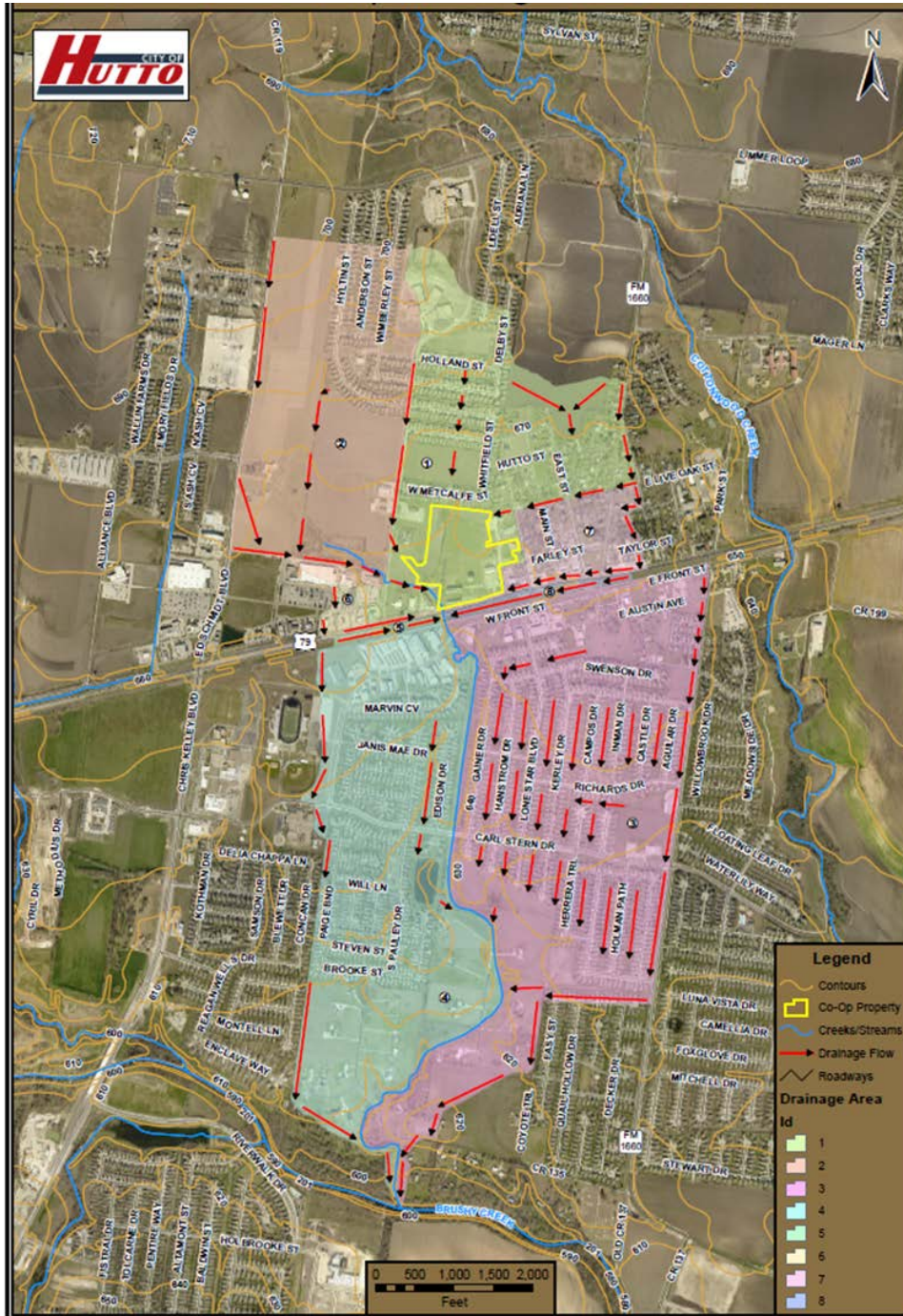




**Flooding in old town**

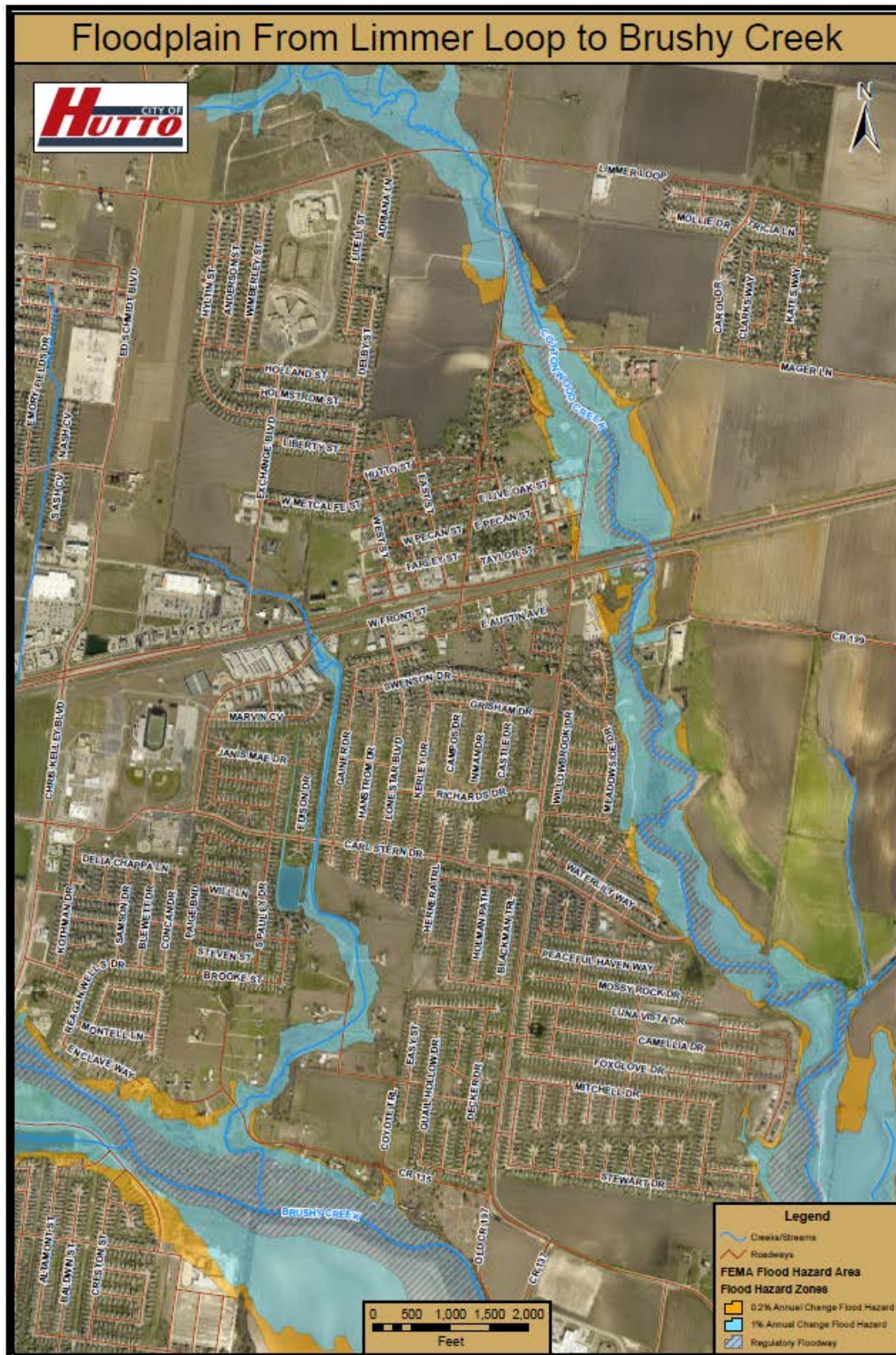


The following map shows the drainage flow from the north, through the Co-Op District project site draining south, towards US Highway 79:





The following is a floodplain map that shows the areas prone to flooding:



The City of Hutto entered into a Development Agreement with an affiliate of 79 HCD Development, LLC to develop the project site. The City has reached an agreement with Williamson County ("the County") whereby the County has agreed to participate in a Tax Increment Reinvestment Zone ("TIRZ") to be created encompassing:

- City property that will be taken down over time by the Developer per the executed Development Agreement;
- Property currently being used as County offices fronting Exchange Boulevard;
- A church and commercial properties fronting West Street.

The inclusion of the County offices will assist with providing the following solutions to the challenges that were identified in the current and previous sections:

- Storm sewer;
- Regional detention on Co- Op site;
- Prepare drainage study; and,
- Take over maintenance of existing drainage ditches currently being provided by various Homeowner Associations.

The following map depicts the proposed TIRZ boundary that includes City-owned property of approximately 26.40 acres, County-owned property of approximately 4.47 acres, United States Postal Service-owned property of approximately 2.81 acres, and privately owned property of approximately 6.38 acres for a total of approximately 40.86 acres of land.

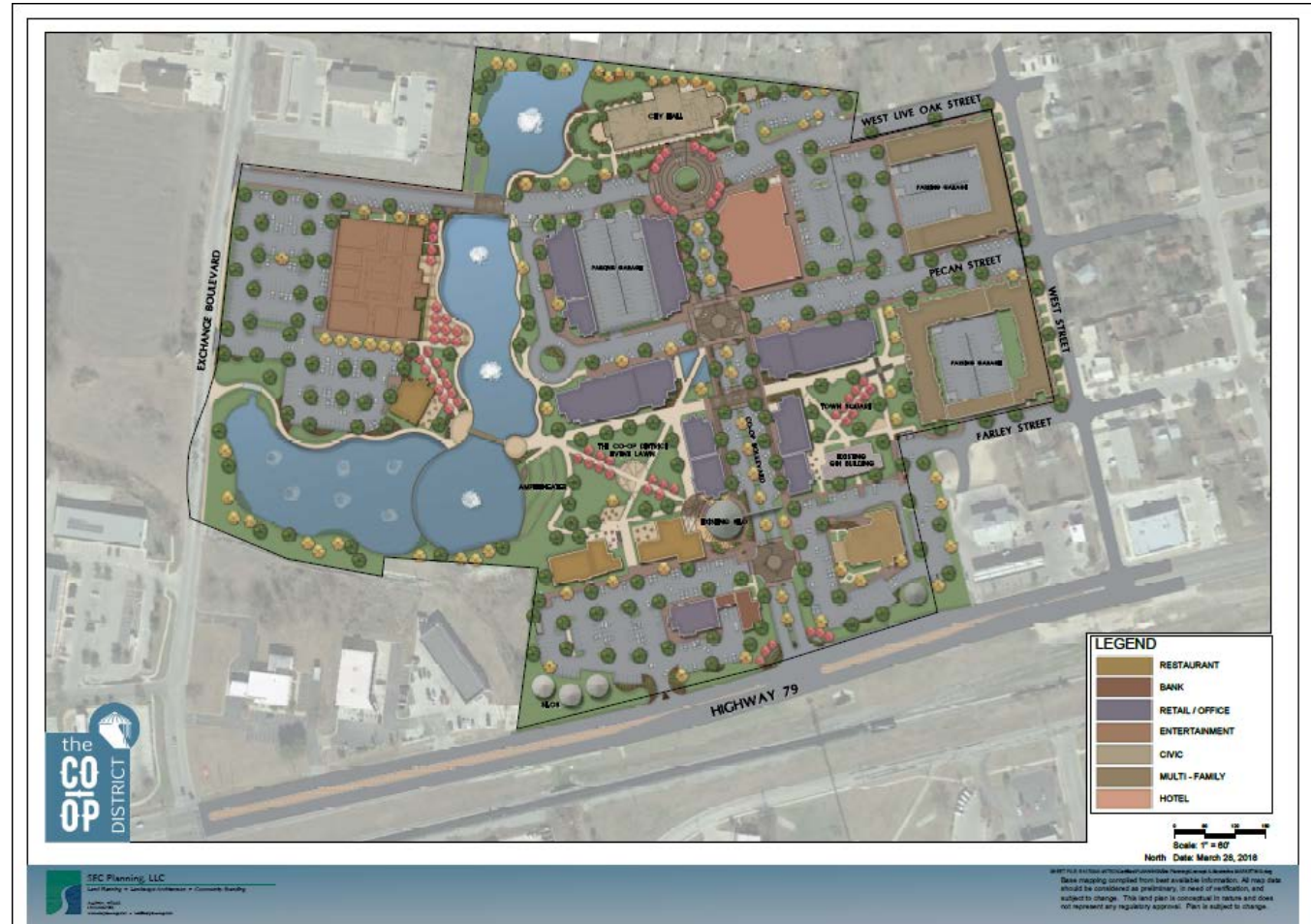


The creation of the TIRZ is necessary as neither the City or the County alone can fund the public improvements needed to remove the current constraints to the redevelopment and growth of the City.



## THE CO-OP DISTRICT PUD

79 HCD Development, LLC has prepared, submitted and obtained approval from the City for a Co-Op District Planned Unit Development (PUD) that is zoned for mixed use and includes Design Guidelines so as to ensure that high quality development is built. The following is a concept plan for the Project:





The following drawing shows the planned infrastructure throughout the District, including the extension of West Live Oak towards Exchange Boulevard, in addition to, the regional drainage ponds:



High quality infrastructure and design guidelines include active open space and amphitheatre area.



## V. PRELIMINARY PROJECT PLAN

TIRZ districts permit a jurisdiction, or a group of jurisdictions working together, to permit the incremental fiscal benefits generated by a project to fund the cost of qualified public improvements. Typically, the tax year in which a jurisdiction establishes the TIRZ sets the real property assessed value base (base year). For each year in the life of the TIRZ, a special fund captures the tax revenue generated from the difference between the base-year assessed value and that year's assessed value. Other taxing jurisdictions can choose to direct all or a portion of their tax revenues into the TIRZ. An appointed board of directors ("TIRZ Board") chooses how to spend the money captured in the TIRZ fund based on agreements negotiated between the TIRZ, the effected jurisdictions and an Owner of a project. This value generating process is outlined below:

Exhibit A

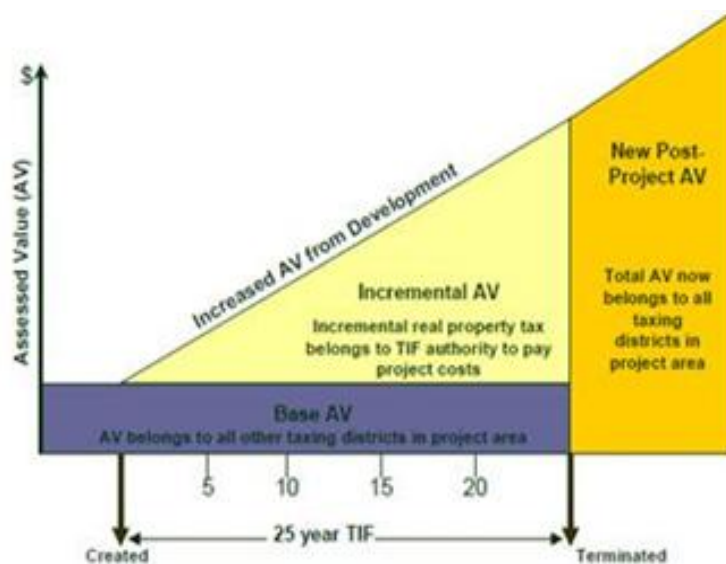


Exhibit A illustrates how rising tax revenue from greater appraised value in a TIRZ zone flows with time to a taxing jurisdiction's general fund and to a TIRZ fund. The sloped lines depict tax revenue rising with time. When the TIRZ expires or terminates, the amount of real property tax revenue to the City will increase sharply since a portion of the real property tax revenue is no longer part of the TIRZ fund. Inclusion of property in a TIRZ zone does not change the tax rate for any property. Tax rates in a TIRZ zone are the same as tax rates outside the zone and within the same set of taxing jurisdictions.

The Co-Op TIRZ will be comprised of approximately 40.49 acres and will include all of the approximately 35.10 acres of real property that comprises the Hutto Co-Op Public Improvement District (the "PID"), as more fully described in the PID Service and Assessment Plan ("SAP") adopted by the City in connection with the levy of special assessments for the PID.

The TIRZ will terminate on the earlier of (1) the date the TIRZ Board (“the Board”) certifies to the City that all project costs have been paid and any monies remaining in the tax increment fund has been paid to the City and other taxing units levying taxes on property within the TIRZ or (2) the date that there is a unanimous determination by all members of the Board that all project costs or other obligations have been paid in full. The Board will have the right to allocate excess TIRZ Revenues, if any, to fund additional improvements not being funded by the PID.

## PROPOSED DEVELOPMENT PLAN

The Project’s proposed development plan, per the Concept Plan presented in **Section IV**, is summarized below:

Building	Land Use	Units/SF
1	Restaurant	12,000
2	Restaurant	12,000
3	Retail/Office	6,000
4	Bank	3,000
5	Restaurant	5,500
6	Retail/Office	20,000
7	Retail/Office	33,000
8	Retail/Office	12,000
9	Multi-Family	132
10	Retail/Office	45,000
11	Retail/Office	15,000
12	Retail/Office	40,000
13	Hotel	140
14	Retail/Office	36,000
15	Retail/Office	32,000
16	Multi-Family	104
17	City Hall	40,000
18	Entertainment	39,000
19	Restaurant	4,000

## DESCRIPTION OF PROJECTS WITHIN THE TIRZ

As described further in **Section VI – Preliminary Financing Plan**, the TIRZ revenues applied to reduce the annual installments due under the PID. As described in the SAP, the Authorized Improvements (as defined in the SAP) will consist of the following:

The following table presents the costs of the Authorized Improvements:

Cost Category	Phase		Total
	1	2	
The Lakes - Landscaping	\$ 2,971,412	\$ -	\$ 2,971,412
Streets - Landscaping	\$ 1,972,340	\$ -	\$ 1,972,340
City Hall Landscaping	\$ 833,124	\$ -	\$ 833,124
Signage, Monumentation & Parking Lots	\$ 1,371,001	\$ -	\$ 1,371,001
Town Green	\$ 2,986,338	\$ -	\$ 2,986,338
Excavation, Water, Sewer, Drainage & Paving	\$ 3,645,895	\$ 630,000	\$ 4,275,895
Landscape, Hardscape, Site Furnishings, Lighting		\$ 155,000	\$ 155,000
Parking Lots	\$ 4,416,343	\$ -	\$ 4,416,343
Highway 79 Construction & Engineering	\$ 1,404,936	\$ -	\$ 1,404,936
Parking Garage #1	\$ -	\$ 4,567,500	\$ 4,567,500
Parking Garage #2	\$ -	\$ 1,522,500	\$ 1,522,500
Parking Garage #3	\$ -	\$ 4,567,500	\$ 4,567,500
Engineering	\$ 144,227	\$ 250,000	\$ 394,227
Contingency	\$ 678,713	\$ 78,500	\$ 757,213
Project Management Fee	\$ 1,835,672	\$ 588,550	\$ 2,424,222
<b>Total</b>	<b>\$ 22,260,000</b>	<b>\$ 12,359,550</b>	<b>\$ 34,619,550</b>

## **VI. PRELIMINARY FINANCING PLAN**

### **PROPOSED TIRZ PROJECTS**

Section 311.002 of the Tax Increment Financing Act defines project costs as "the expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred or estimated to be incurred by the municipality or county designating a reinvestment zone that are listed in the project plan as costs of public works, public Improvements, programs, or other projects benefiting the zone, plus other costs incidental to those expenditures and obligations."

### **PROJECT COSTS**

- Capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and fixtures; the actual costs of the remediation of conditions that contaminate public or private land or buildings; the actual costs of the preservation of the facade of a public or private building; the actual costs of the demolition of public or private buildings; and the actual costs of the acquisition of land and equipment and the clearing and grading of land;
- Financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity;
- Real property assembly costs;
- Professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services;
- Imputed administrative costs, including reasonable charges for the time spent by employees of the municipality or county in connection with the implementation of a project plan;
- Municipality or county in connection with the implementation of a project plan;
- Relocation costs;
- Organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the zone, and the cost of implementing the project plan for the zone;
- Interest before and during construction and for one year after completion of construction, whether or not capitalized;
- The cost of operating the reinvestment zone and project facilities;
- The amount of any contributions made by the municipality or county from general revenue for the implementation of the project plan;
- The costs of school buildings, other educational buildings, other educational facilities, or other buildings owned by or on behalf of a school district, community college district, or other political subdivision of this state; and,



- Payments made at the discretion of the governing body of the municipality or county that the governing body finds necessary or convenient to the creation of the zone or to the implementation of the project plans for the zone.

## **METHOD OF FINANCING**

The real property that makes up the TIRZ and the PID is expected to be developed in one or more phases with the PID financing Authorized Improvements as approved by the City. PID Special Assessments will be levied on Assessed Property (as defined in the SAP) within the PID. City owned and other non-benefitted property will not be subject to PID Special Assessments.

The City does not plan to issue TIRZ Bonds to finance the costs that make up the TIRZ Projects. Rather, the City will utilize a PID, as described in the SAP, secured by the PID Special Assessments on the Assessed Property to purchase through an installment sale the projects that represent the TIRZ Projects. After the creation of the TIRZ, and, if and when TIRZ Revenues become available as a result of real property improvements within the TIRZ, the resulting tax increment revenues within the TIRZ will, to the extent authorized by law, be used to offset PID annual installments for the benefit of the TIRZ Project Plan. It is agreed that the base taxable value for calculation of the TIRZ Revenues is \$0.

A summary of the funding sources for the TIRZ is presented below:

Jurisdiction	Tax Source	TIRZ Contribution Rate	Term
City of Hutto	Ad Valorem Taxes	60.0%	40 years
Williamson County*	Ad Valorem Taxes	50.0%	20 years
Hutto Economic Development Corporation	4B Sales Taxes	50.0%	30 years

\* - Williamson County's TIRZ Contribution is subject to a maximum of \$5,500,000 and net of the County's Ad Valorem Rate Allocated to Debt Service

Projected TIRZ Revenues presented in the table below utilize the Concept Plan and estimated future assessed values and sales revenues as provided by the Developer:

TIRZ Year Ended	Projected Assessed Value	Ad Valorem Rate - City	Total City Ad Valorem TIRZ Revenues	Ad Valorem Rate - County Net of Debt Service Rate	Total County Ad Valorem TIRZ Revenues	Total Sales Revenue	EDC TIRZ Sales Tax Rate	Total EDC Sales Tax TIRZ Revenues	Total TIRZ Revenue Available
12/31/2018	\$ -	\$ 0.515171	\$ -	\$ 0.259029	\$ -	\$ -	0.25%	\$ -	\$ -
12/31/2019	\$ 15,849,000	\$ 0.515171	\$ 48,990	\$ 0.259029	\$ 20,527	\$ 7,188,000	0.25%	\$ 17,970	\$ 35,700
12/31/2020	\$ 32,754,600	\$ 0.515171	\$ 101,245	\$ 0.259029	\$ 42,422	\$ 14,855,200	0.25%	\$ 37,138	\$ 180,805
12/31/2021	\$ 55,999,800	\$ 0.515171	\$ 173,097	\$ 0.259029	\$ 72,528	\$ 25,397,600	0.25%	\$ 63,494	\$ 309,119
12/31/2022	\$ 140,880,000	\$ 0.515171	\$ 435,464	\$ 0.259029	\$ 182,460	\$ 47,920,000	0.25%	\$ 119,800	\$ 737,724
12/31/2023	\$ 144,402,000	\$ 0.515171	\$ 446,350	\$ 0.259029	\$ 187,022	\$ 49,118,000	0.25%	\$ 122,795	\$ 756,167
12/31/2024	\$ 148,012,050	\$ 0.515171	\$ 457,509	\$ 0.259029	\$ 191,697	\$ 50,345,950	0.25%	\$ 125,865	\$ 775,071
12/31/2025	\$ 151,712,351	\$ 0.515171	\$ 468,947	\$ 0.259029	\$ 196,489	\$ 51,604,599	0.25%	\$ 129,011	\$ 794,448
12/31/2026	\$ 155,505,160	\$ 0.515171	\$ 480,670	\$ 0.259029	\$ 201,402	\$ 52,894,714	0.25%	\$ 132,237	\$ 814,309
12/31/2027	\$ 159,392,789	\$ 0.515171	\$ 492,687	\$ 0.259029	\$ 206,437	\$ 54,217,082	0.25%	\$ 135,543	\$ 834,667
12/31/2028	\$ 163,377,609	\$ 0.515171	\$ 505,004	\$ 0.259029	\$ 211,598	\$ 55,572,509	0.25%	\$ 138,931	\$ 855,533
12/31/2029	\$ 167,462,049	\$ 0.515171	\$ 517,630	\$ 0.259029	\$ 216,888	\$ 56,961,821	0.25%	\$ 142,405	\$ 876,922
12/31/2030	\$ 171,648,600	\$ 0.515171	\$ 530,570	\$ 0.259029	\$ 222,310	\$ 58,385,867	0.25%	\$ 145,965	\$ 898,845
12/31/2031	\$ 175,939,815	\$ 0.515171	\$ 543,835	\$ 0.259029	\$ 227,868	\$ 59,845,514	0.25%	\$ 149,614	\$ 921,316
12/31/2032	\$ 180,338,311	\$ 0.515171	\$ 557,430	\$ 0.259029	\$ 233,564	\$ 61,341,651	0.25%	\$ 153,354	\$ 944,349
12/31/2033	\$ 184,846,768	\$ 0.515171	\$ 571,366	\$ 0.259029	\$ 239,403	\$ 62,875,193	0.25%	\$ 157,188	\$ 967,958
12/31/2034	\$ 189,467,938	\$ 0.515171	\$ 585,650	\$ 0.259029	\$ 245,388	\$ 64,447,072	0.25%	\$ 161,118	\$ 992,156
12/31/2035	\$ 194,204,636	\$ 0.515171	\$ 600,292	\$ 0.259029	\$ 251,523	\$ 66,058,249	0.25%	\$ 165,146	\$ 1,016,960
12/31/2036	\$ 199,059,752	\$ 0.515171	\$ 615,299	\$ 0.259029	\$ 257,811	\$ 67,709,706	0.25%	\$ 169,274	\$ 1,042,384
12/31/2037	\$ 204,036,246	\$ 0.515171	\$ 630,681	\$ 0.259029	\$ 264,257	\$ 69,402,448	0.25%	\$ 173,506	\$ 1,068,444
12/31/2038	\$ 209,137,152	\$ 0.515171	\$ 646,448	\$ 0.259029	\$ -	\$ 71,137,509	0.25%	\$ 177,844	\$ 824,292
12/31/2039	\$ 214,365,581	\$ 0.515171	\$ 662,610	\$ 0.259029	\$ -	\$ 72,915,947	0.25%	\$ 182,290	\$ 844,899
12/31/2040	\$ 219,724,720	\$ 0.515171	\$ 679,175	\$ 0.259029	\$ -	\$ 74,738,846	0.25%	\$ 186,847	\$ 866,022
12/31/2041	\$ 225,217,838	\$ 0.515171	\$ 696,154	\$ 0.259029	\$ -	\$ 76,607,317	0.25%	\$ 191,518	\$ 887,672
12/31/2042	\$ 230,848,284	\$ 0.515171	\$ 713,558	\$ 0.259029	\$ -	\$ 78,522,500	0.25%	\$ 196,306	\$ 909,864
12/31/2043	\$ 236,619,491	\$ 0.515171	\$ 731,397	\$ 0.259029	\$ -	\$ 80,485,562	0.25%	\$ 201,214	\$ 932,611
12/31/2044	\$ 242,534,978	\$ 0.515171	\$ 749,682	\$ 0.259029	\$ -	\$ 82,497,701	0.25%	\$ 206,244	\$ 955,926
12/31/2045	\$ 248,598,353	\$ 0.515171	\$ 768,424	\$ 0.259029	\$ -	\$ 84,560,144	0.25%	\$ 211,400	\$ 979,824
12/31/2046	\$ 254,813,312	\$ 0.515171	\$ 787,635	\$ 0.259029	\$ -	\$ 86,674,148	0.25%	\$ 216,685	\$ 1,004,320
12/31/2047	\$ 261,183,645	\$ 0.515171	\$ 807,325	\$ 0.259029	\$ -	\$ 88,841,001	0.25%	\$ 222,103	\$ 1,029,428
12/31/2048	\$ 267,713,236	\$ 0.515171	\$ 827,509	\$ 0.259029	\$ -	\$ 91,062,026	0.00%	\$ -	\$ 827,509
12/31/2049	\$ 274,406,067	\$ 0.515171	\$ 848,196	\$ 0.259029	\$ -	\$ 93,338,577	0.00%	\$ -	\$ 848,196
12/31/2050	\$ 281,266,218	\$ 0.515171	\$ 869,401	\$ 0.259029	\$ -	\$ 95,672,041	0.00%	\$ -	\$ 869,401
12/31/2051	\$ 288,297,874	\$ 0.515171	\$ 891,136	\$ 0.259029	\$ -	\$ 98,063,842	0.00%	\$ -	\$ 891,136
12/31/2052	\$ 295,505,321	\$ 0.515171	\$ 913,415	\$ 0.259029	\$ -	\$ 100,515,438	0.00%	\$ -	\$ 913,415
12/31/2053	\$ 302,892,954	\$ 0.515171	\$ 936,250	\$ 0.259029	\$ -	\$ 103,028,324	0.00%	\$ -	\$ 936,250
12/31/2054	\$ 310,465,277	\$ 0.515171	\$ 959,656	\$ 0.259029	\$ -	\$ 105,604,032	0.00%	\$ -	\$ 959,656
12/31/2055	\$ 318,226,909	\$ 0.515171	\$ 983,648	\$ 0.259029	\$ -	\$ 108,244,133	0.00%	\$ -	\$ 983,648
12/31/2056	\$ 326,182,582	\$ 0.515171	\$ 1,008,239	\$ 0.259029	\$ -	\$ 110,950,237	0.00%	\$ -	\$ 1,008,239
12/31/2057	\$ 334,337,147	\$ 0.515171	\$ 1,033,445	\$ 0.259029	\$ -	\$ 113,723,993	0.00%	\$ -	\$ 1,033,445
<b>Totals</b>			<b>\$ 25,276,019</b>		<b>\$ 3,671,593</b>			<b>\$ 4,432,805</b>	<b>\$ 33,328,631</b>