

City of Wimberley
Wimberley Community Center, 14068 Ranch Road 12
Wimberley, Texas 78676
**Special Joint City Council/Water Wastewater Advisory Board/Economic Development
Commission Meeting**
January 4, 2010 at 6:00 p.m.

City Council meeting called to order at 6:00 p.m. by Mayor Tom Haley.

Councilmembers Present: Councilmembers Charles Roccaforte, Bob Flocke, Bill Appleman, Steve Thurber, and John White.

Water Wastewater Advisory Board Members Present: Chair David Estey, John Estepp, Charles Jennett, Joe Malone, and Mac McCullough. Board members Clint Frankmann and Gail Pigg were not present.

Economic Development Commission Members Present: Nancye Britner, Terrie Bursiel, Jenelle Flocke, Rob Pitzer, Jeri Ross, and Gary Weeks. Commission member Bob Currie was not present.

Staff Present: City Administrator Don Ferguson and City Secretary Cara McPartland (arrived at 7:00 p.m.)

Workshop Session:

Discuss and consider issues relating to the possible submission of an application for Tier III funding assistance from the Texas Water Development Board for the development of a centralized wastewater system for the downtown Wimberley area. (*City Administrator*)

Mayor Haley outlined procedures for tonight's meeting and City Administrator Ferguson presented details on the following:

- Project objectives and deadlines
- Funding specifics, including interest rates, loan terms/amounts, and application criteria/procedures/deadlines
- Key factors to consider, including best options for long-term provision of wastewater service, existence of sufficient customer base affecting option affordability, and mitigation of financial impact on customers
- Review of the options presented in the draft Preliminary Engineering Report (PER), including types of plants, service/operation/costs of plants, water quality, effluent disposal methods, and collection system routing
- Importance of meeting long-term, future needs
- Three-phased approach to providing downtown wastewater service, including possible expansion of existing plant, construction of new plant on existing site along northeast

- corner of the Blue Hole site, or along Winters Mill Parkway to serve Deer Creek Nursing Center, downtown, and possible Winters Mill Parkway residential development
- Statistics were provided for various wastewater options, including gallons per day flow statistics, capacity, service area, effluent disposal
 - Cost comparison of new plants versus expansion of existing facilities
 - Statistics related to specific phases and associated options expanding the service area beyond downtown
 - Tapping into existing Aqua Texas lines as a less costly option
 - Tier II (state) versus Tier III (federal) financing, including certain loan terms/requirements and possibility of converting from Tier III to Tier II financing after application is made
 - Various customer cost estimates based on Living Unit Equivalents (LUEs), including details on connection/tap fees, monthly capital recovery fees, and maintenance/operation costs
 - Voluntary versus mandatory connection to centralized wastewater service and mitigation of customer costs via long-term, interest-free payment plans
 - Enforcement mechanisms for non-payment
 - Possible ways to increase customer base and affordability

City Administrator Ferguson introduced Guadalupe Blanco River Authority (GBRA) Executive Manager David Welsch, who distributed handouts on Financing Scenarios One through Four (attached to these minutes) and provided specifics on the following:

- Objectives such as resource protection
- Challenges such as small customer base and lack of infrastructure
- Importance of sufficient customer base in order to finance debt
- Reasoning for project phasing and LUE calculation
- Loan specifics, including terms/rates, deficit predictions, and calculation of certain fees

Mr. Welsch introduced Alan Plummer and Associates, Inc. Senior Project Manager Keith Pyron and GBRA Operations Manager Darrel Ball. Mayor Haley invited questions/comments from Water Wastewater Advisory Board members and Economic Development Commission members.

In response to Frank Austin's inquiry, City Administrator Ferguson provided detailed information on the immediate downtown area(s) affected in each proposed phase.

Water Wastewater Advisory Board (WWAB) Chair David Estey spoke in favor submitting the application, with the understanding that further deliberations will take place in order to decide on the best option.

Cheryl Eskridge of Wimberley View Realty at 14015 Ranch Road 12 asked whether development will be allowed on properties connected to a centralized system that were formerly serviced by private septic systems. City Administrator Ferguson replied that development may occur on properties containing deactivated private septic systems.

An audience member, whose name was not given, requested information on the benchmark used for determining the loan's interest rate. City Administrator Ferguson replied that it is a market rate that Texas Water Development Board (TWDB) establishes for its parameters, which is updated every Friday.

An audience member, whose name was not given, asked about efforts to obtain three hundred (300) needed LUEs. WWAB Chair David Estey stated that a study will have to be done on every affected property owner to get firm figures and to determine whether there will be a need for expansion of the service area. He stated the importance of meeting the application deadline, which allows up to two (2) years to perform necessary studies before loan closing. City Administrator Ferguson stated that with a limited customer base, it will be difficult to achieve the necessary number of LUEs. He noted that with increasingly restrictive septic regulations, it is unlikely that some currently unpermitted systems could continue operation and likely that customers may face more expensive options in the future.

Downtown business owner Temple Wynne asked whether the City could initially exercise the Aqua Texas option as an interim solution, while a municipal system is being established. City Administrator Ferguson stated with the possibility of additional connection/impact fees when customers switch from Aqua Texas service to a potential municipal system, it may put the customer in a position of paying double for fees. Ms. Wynne felt that the City's interests would be best served by a municipal system versus Aqua Texas.

Craig Reitz of 504 Rocky Springs asked about alternative second phase financing sources. GBRA's David Welsch replied that the TWDB has the best financing programs available. Mr. Reitz inquired about monthly connection fees given a specific interest rate (1.8%) for the federal loan. Mr. Welsch replied that he can run that scenario and City Administrator Ferguson reminded that the interest rate changes weekly.

In response to Mr. Reitz' question related to debt retirement's impact on monthly payments, Mr. Welsch replied that Scenario Number Four reflects the updated payment amount. There was discussion among Mr. Reitz, City Administrator Ferguson, and Mr. Welsch relating to amortization, possible future reduction of monthly payments, LUE calculation formulas for various types of establishments, projections on water usage, and potential capacity issues. Mr. Reitz felt that it is critically important for Wimberley to have centralized wastewater service to keep and attract businesses.

A local business owner, whose name was not given, stated that he is currently connected to Aqua Texas on FM 2325, pays no fees, and pays less than one-hundred dollars (\$100) per month for service. He felt that Aqua Texas would be the best deal for the City as the cheapest alternative and preferable to incurring debt. He asked if Aqua Texas would give the City the same deal that he got approximately five (5) years ago. City Administrator Ferguson stated that Aqua Texas would be allowing the City to pump into their lines and would be charged like any other customer. The

speaker restated his belief that the City should opt for the cheapest route and only pay by the gallon, as he does.

An audience member, who did not state her name, said that in her experience working in one of the small downtown retail shops, most businesses do not use close to three hundred (300) gallons per day and inquired about the fairest way to arrive at monthly fees, including looking at current usage for purposes of LUE calculation. Mayor Haley replied that monthly bills will be based on water usage. There was general discussion about daily/monthly water usage in general and for specific property owners.

Downtown business owner Kenny Carleton asked about a best-case scenario for the project's construction timeline. City Administrator Ferguson anticipated close to twenty-four (24) months, allowing three (3) months for TWDB's consideration of loan applications, which if approved, allow up to two (2) years to before loan closing. He stated that it is in the City's best interest to close as soon as possible due to potential rise in interest rates.

Temple Wynne inquired about Texas Department of Transportation (TxDOT) plans to begin work on Ranch Road 12 in the downtown area. City Administrator Ferguson replied that this project to slightly modify the downtown curve has been turned over to the City by Hays County and anticipated six (6) to eight (8) months before the project comes to fruition. Discussion established that the City has considered the need to lay sewer lines as road construction progresses in order to avoid trenching a newly-built road.

WWAB member Charles Jennett spoke of his professional engineering experience and commended an excellent and fair presentation on this issue. He cautioned against property owners gambling that the State of Texas will never shut down their non-compliant septic system. Mr. Jennett spoke in favor of seizing the opportunity to apply for financing at historically low interest and of moving our City into the twenty-first century, with the understanding that there is time for argument on the fine points of each service option.

An audience member, who did not state his name, commented on estimated versus actual water usage statistics for the old post office property for the last five years, stating actual water usage as far less than estimated. City Administrator Ferguson stated that while standards will be applied, he fully recognized that usage may be more or less than projected. He expressed concern regarding the application of an arbitrary formula that may unfairly penalize some people. Mr. Ferguson stated that every effort will be made to apply standards as fairly as possible.

While commending the time and energy spent on planning for future needs, Alice Wightman expressed concerns regarding the ability to foresee future conditions as exemplified by the 2008 banking crisis and economic downturn. Fearing an upcoming "credit crunch," she felt that assumptions about the future based on past conditions are not prudent and advised moving cautiously and carefully. She stated that failed businesses may spur development outside the City of Wimberley. Ms. Wightman stated that a short-term solution may be better and that a "band-aid" interim solution may suffice for the next few years.

Economic Development Commission member Rob Pitzer, speaking as an individual, questioned whether the monthly payment will decrease after the twenty (20) year amortization period ends. Mr. Welsch replied that when the debt is paid off, payments will no longer contain that component of the rate, but added that should a City-approved system improvement incur additional debt, then that component would have to be included in the payment until that debt service is paid off. As clarification, City Administrator Ferguson provided the following example: If the debt is paid after twenty (20) years, but at that time capital improvements are being made to the system, the payment may decrease considerably, but there may still be a component in that rate to cover those capital improvements.

In response to Mr. Pitzer's question about timing of the loan closing, City Administrator Ferguson clarified that the loan may be closed *up to* two (2) years after the loan is awarded and that there is not a requirement to wait two (2) years for closing. Mr. Ferguson also clarified his twenty-four (24) month timeframe estimate for completing the project from funding approval through design/construction.

Mr. Pitzer expressed concerns relating to disruption of downtown business activity during the construction phase of the project. While acknowledging that some inconvenience will occur, Mr. Ferguson stated that coordinated efforts will be made with merchants to limit the impact as much as possible, especially given the critical importance of keeping downtown businesses successful.

Responding to Mr. Pitzer's inquiry, Mr. Ferguson explained a process known as "decentralization" of wastewater and noted that it has been used in some subdivision and commercial developments. Because such an option would cover new ground for a municipality, Mr. Ferguson stated that Texas Commission on Environmental Quality (TCEQ) would have to thoroughly review the practicality of decentralization as a viable option.

Economic Development Commission Chair Gary Weeks stated that the Commission has not met on this issue, therefore, has not yet formed an opinion, but that individual members may have questions.

Economic Development Commission member Jeri Ross asked why the City cannot procure grant funds for this project. While scores such as water quality rank highly, City Administrator Ferguson replied that the City's socioeconomic status and higher per capita income makes it difficult to qualify for grants, but opportunities still exist for other financial assistance. Ms. Ross commented on eligibility for government assistance and cited recent personal experience replacing a septic system at great expense.

If connections are mandated, Ms. Ross questioned whether property owners already paying for a new/upgraded private septic system would have the added burden of paying the note on that system after it has been deactivated (upon connection to municipal wastewater), plus costs for centralized service. Mr. Ferguson replied affirmatively, if connection is mandatory.

Regarding resource protection, Ms. Ross asked why our waterways are currently contaminated and cited past septic problems at a former downtown restaurant. Mr. Ferguson cited certain locations, bacteria level patterns, and noted improperly functioning septic systems as likely contributors to elevated levels. From the City's recent septic survey, Mr. Ferguson stated that some owners did not know the location of their septic systems and were unaware of problems with existing systems. Regardless of the loan application decision, Ms. Ross asked why regulatory efforts are not being made to address existing problems. Mr. Ferguson replied that the prior complaint-based approach changed as of January 1, 2010, as the City assumed responsibilities (formerly performed by Hays County) for septic permitting and inspection.

Discussion among Ms. Ross, Mr. Ferguson, and Mr. Welsch established that GBRA would be listed as the borrower on the loan and the City would maintain rates sufficient to pay the loan per its agreement with GBRA. Ms. Ross asked what would happen if the loan was closed and the City did not have the minimum number of connections to repay the loan. City Administrator Ferguson replied that if the City cannot obtain the minimum required number of connections the loan will not close and provided details on loan procedures and timeframe.

Ms. Ross asked whether there are any other options to consider. City Administrator Ferguson provided reasoning for the options presented tonight and welcomed any additional suggestions. Encouraging attendance at WWAB meetings, David Estey stated that WWAB will also be looking every available option in order to achieve the greatest number of connections and maximum cost-effectiveness.

Downtown business owner Steve Klepfer expressed appreciation to Council for its courage in making tough decisions, especially the difficulty in deciding whether to make participation mandatory. He stated the importance of keeping customer costs as low as possible and cautioned that businesses could be shut down if payments are unsustainable. He asked for a show of hands of affected property owners and questioned whether it is possible for the City to assume ownership of the wastewater system when the debt is completely paid. Mayor Haley replied that this depends on the City's agreement with GBRA.

Bert Ray spoke on alternate methods and cost savings of effluent disposal methods that were not addressed in the PER, such as using effluent for parkway irrigation rather than disposal on Blue Hole property, which may require the expense of added dirt to accommodate the discharge. He stated that with almost thirty (30) acres of grass in the parkway, this alternate method could be a "win-win" situation for all parties. Mr. Ray asked for engineering review of his suggestion for effluent disposal. Referring to his recent service on a downtown beautification subcommittee, Mr. Ray stated that a more "green" downtown was encouraged through landscaping and cost-effective irrigation, which as he stated could use effluent run through inexpensive PVC pipe.

An audience member who stated her name as Cynthia Marion spoke of the need to promote shopping in Wimberley and expressed concerns about higher septic costs being passed along by merchants to consumers.

Economic Development Commission Chair Gary Weeks felt that the proposed options are contradictory to the Economic Development Plan. He stated concerns over the City entering into an agreement with a controlling third party (GBRA) that is motivated to sell as many hook-ups as possible. He noted the enormous impact of this proposed project and expressed concerns regarding the statutory authority of GBRA's appointed members versus the authority of the City's elected officials. In response to Mr. Weeks, Mr. Welsch stated that the City is obligated to establish rates/fees and arrive at monthly payments sufficient to repay the debt. In response to Mr. Weeks' statements related to water usage projections, discussion ensued about accuracy of gallons per day/month estimates from various sources and the City's need to establish a fair norm for usage. Mr. Estey noted that more detailed discussion will help determine exact figures at a later date.

Mayor Haley stated that the City is in the initial stages of the process to obtain funding and will be in a position to provide more exact numbers on usage pending further study. With many technical questions, Mr. Weeks felt that the City is a long way from knowing what type of system to build and did not think that two (2) to three (3) weeks from issuance of the PER is enough time to decide on loan application submission. Discussion ensued about the importance of taking advantage of this funding opportunity, commitments, if any, placed on the City by submitting a loan application, and reasoning for options presented at tonight's meeting based on the PER.

Mr. Weeks asked if the City is limited to those options presented tonight and felt that a biological plant should be considered as the best option yielding the cleanest product. Mr. Ferguson stated that this more expensive option was discouraged by the amended Comprehensive Plan. In response to Mr. Weeks, City Administrator Ferguson advised that the options presented tonight yield a cleaner product than current septic systems and offered to provide more detailed information on the type of system suggested by Mr. Weeks.

Mayor Haley thanked everyone for participating in tonight's meeting and stated that the City is open to all options. He noted deterioration in water quality based on observations as a long-time resident, and expressed support for moving forward. He assured that the City will make every effort to obtain the most effective wastewater system at the least cost possible.

It was announced that Council will meet on Thursday, January 7, 2010 at 5:00 p.m. in order to vote on this issue.

Hearing no further comments, Mayor Haley called the meeting adjourned.

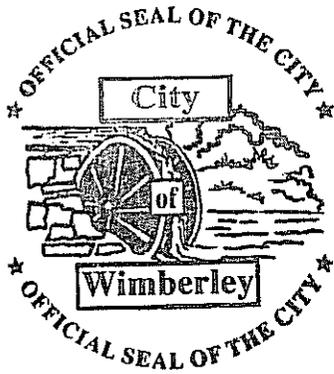
Adjournment: Joint Council/WWAB/EDC meeting adjourned at 8:09 p.m.

Recorded by:



Cara McPartland

These minutes approved on the 21st of January, 2010.



APPROVED:

Tom Haley
Tom Haley, Mayor

Assumption: Fixed (not calculated) Impact Fee \$ 10,000.00
 Assumption: Monthly D/S Fee per LUE \$ 50.00
 Assumption: Annual D/S Fee Indexing 100.00%
 Assumption: Annual Growth In Connections .50
 Assumption: Debt Terms of 3.40% for 20 Years
 Capital Costs \$ 7,900,000

**(Payable over 5 Year Period)
 (Excludes Monthly O&M Charges)**

(No inflation of Monthly D/S Fee is presumed over life of Project)

12 Month Interest during construction plus underwriting

	Connections	Impact Fee	UpFront Funds	Annual D/S	Annual D/S
Subtotal				\$ 8,150,000	\$ 668,266
	0	\$ 10,000.00	\$ -	\$ 8,150,000	\$ 668,266
# of Conn.	Impact Fee	Yearly D/S Fee	Annual D/S Costs	Surplus/(Deficit)	Accum. Difference
Year 1	100	\$ 200,000.00	\$ 60,000	\$ 568,266	\$ (308,266)
Year 2	150	\$ 300,000.00	\$ 90,000	\$ 568,266	\$ (486,533)
Year 3	200	\$ 400,000.00	\$ 120,000	\$ 568,266	\$ (534,799)
Year 4	250	\$ 500,000.00	\$ 150,000	\$ 568,266	\$ (453,065)
Year 5	300	\$ 600,000.00	\$ 180,000	\$ 568,266	\$ (241,332)
Year 6	333	\$ 466,000.00	\$ 199,800	\$ 568,266	\$ (149,798)
Year 7	333	\$ 366,000.00	\$ 199,800	\$ 568,266	\$ (2,466)
Year 8	333	\$ 266,000.00	\$ 199,800	\$ 568,266	\$ (102,466)
Year 9	333	\$ 166,000.00	\$ 199,800	\$ 568,266	\$ (202,466)
Year 10	333	\$ -	\$ 199,800	\$ 568,266	\$ (451,197)
Year 11	333	\$ -	\$ 199,800	\$ 568,266	\$ (753,663)
Year 12	333	\$ -	\$ 199,800	\$ 568,266	\$ (1,122,130)
Year 13	333	\$ -	\$ 199,800	\$ 568,266	\$ (1,490,596)
Year 14	333	\$ -	\$ 199,800	\$ 568,266	\$ (1,859,062)
Year 15	333	\$ -	\$ 199,800	\$ 568,266	\$ (2,227,529)
Year 16	333	\$ -	\$ 199,800	\$ 568,266	\$ (2,595,995)
Year 17	333	\$ -	\$ 199,800	\$ 568,266	\$ (2,964,461)
Year 18	333	\$ -	\$ 199,800	\$ 568,266	\$ (3,332,928)
Year 19	333	\$ -	\$ 199,800	\$ 568,266	\$ (3,701,394)
Year 20	333	\$ -	\$ 199,800	\$ 568,266	\$ (4,069,860)
Year 21	333	\$ -	\$ 199,800	\$ 568,266	\$ (4,438,327)
Year 22	333	\$ -	\$ -	\$ -	\$ -
Year 23	333	\$ -	\$ -	\$ -	\$ -
Year 24	333	\$ -	\$ -	\$ -	\$ -
Year 25	333	\$ -	\$ -	\$ -	\$ -
Year 26	333	\$ -	\$ -	\$ -	\$ -
Year 27	333	\$ -	\$ -	\$ -	\$ -
Year 28	333	\$ -	\$ -	\$ -	\$ -
Year 29	333	\$ -	\$ -	\$ -	\$ -
Year 30	333	\$ -	\$ -	\$ -	\$ -
	\$	\$ 3,330,000	\$ 3,597,000	\$ 11,365,327	\$

(Payable over 5 Year Period)
(Excludes Monthly O&M Charges)
(No Inflation of Monthly D/S Fee is presumed over life of Project)

\$ 10,000.00
 \$ 100.00
 100.00%
 50

Assumption: Fixed (not calculated) Impact Fee
 Assumption: Monthly D/S Fee per LUE
 Assumption: Annual D/S Fee Indexing
 Assumption: Annual Growth in Connections
 Assumption: Debt Terms of 3.40% for 20 Years
 Capital Costs

\$ 7,900,000

12 Month Interest during construction plus underwriting

250,000

Connections	Impact Fee	UpFront Funds	Annual D/S	Annual D/S	
# of Conn.	Impact Fee	Yearly D/S Fee	Annual D/S Costs	Surplus/(Deficit)	Accum. Difference
Subtotal				\$ 568,266	
Year 1	100 \$ 200,000.00	\$ 120,000	\$ 568,266	\$ (248,266)	\$ (248,266)
Year 2	150 \$ 300,000.00	\$ 180,000	\$ 568,266	\$ (88,266)	\$ (336,533)
Year 3	200 \$ 400,000.00	\$ 240,000	\$ 568,266	\$ 71,734	\$ (264,799)
Year 4	250 \$ 500,000.00	\$ 300,000	\$ 568,266	\$ 231,734	\$ (33,065)
Year 5	300 \$ 600,000.00	\$ 360,000	\$ 568,266	\$ 391,734	\$ 358,668
Year 6	333 \$ 466,000.00	\$ 399,600	\$ 568,266	\$ 297,334	\$ 656,002
Year 7	333 \$ 366,000.00	\$ 399,600	\$ 568,266	\$ 197,334	\$ 853,336
Year 8	333 \$ 266,000.00	\$ 399,600	\$ 568,266	\$ 97,334	\$ 950,669
Year 9	333 \$ 166,000.00	\$ 399,600	\$ 568,266	\$ (2,666)	\$ 948,003
Year 10	333 \$ 66,000.00	\$ 399,600	\$ 568,266	\$ (102,666)	\$ 845,337
Year 11	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ 676,670
Year 12	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ 508,004
Year 13	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ 339,338
Year 14	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ 170,671
Year 15	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ 2,005
Year 16	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ (166,661)
Year 17	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ (335,326)
Year 18	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ (503,994)
Year 19	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ (672,660)
Year 20	333 \$ -	\$ 399,600	\$ 568,266	\$ (168,666)	\$ (841,327)
Year 21	333				
Year 22	333				
Year 23	333				
Year 24	333				
Year 25	333				
Year 26	333				
Year 27	333				
Year 28	333				
Year 29	333				
Year 30	333				
		\$ 3,330,000	\$ 7,194,000	\$ 11,365,327	

(Payable over 5 Year Period)
 (Excludes Monthly O&M Charges)
 (No inflation of Monthly D/S Fee is presumed over life of Project)

Assumption: Fixed (not calculated) Impact Fee \$ 7,500.00
 Assumption: Monthly D/S Fee per LUE \$ 723.27
 Assumption: Annual D/S Fee Indexing 100.00%
 Assumption: Annual Growth in Connections 50.
 Assumption: Debt Terms of 3.40% for 20 Years
 Capital Costs

\$ 7,900,000

12 Month Interest during construction plus underwriting

250,000

Year	# of Conn.	Impact Fee	Impact Fee	UpFront Funds	Annual D/S Fee	Annual D/S Costs	Surplus/(Deficit)	Accum. Difference	Annual D/S	
									Phase One	Phase Two
Year 1	100	\$ 150,000.00	\$ 147,924	\$ -	\$ 568,266	\$ (270,342)	\$ (270,342)	\$ -	\$ 568,266	\$ 568,266
Year 2	150	\$ 225,000.00	\$ 221,866	\$ -	\$ 568,266	\$ (391,723)	\$ (391,723)	\$ -	\$ 568,266	\$ 568,266
Year 3	200	\$ 300,000.00	\$ 295,848	\$ -	\$ 568,266	\$ (364,141)	\$ (364,141)	\$ -	\$ 568,266	\$ 568,266
Year 4	250	\$ 375,000.00	\$ 369,810	\$ -	\$ 568,266	\$ (187,597)	\$ (187,597)	\$ -	\$ 568,266	\$ 568,266
Year 5	300	\$ 450,000.00	\$ 443,772	\$ -	\$ 568,266	\$ 137,908	\$ 137,908	\$ -	\$ 568,266	\$ 568,266
Year 6	333	\$ 349,500.00	\$ 492,587	\$ -	\$ 568,266	\$ 411,729	\$ 411,729	\$ -	\$ 568,266	\$ 568,266
Year 7	333	\$ 199,500.00	\$ 492,587	\$ -	\$ 568,266	\$ 734,370	\$ 734,370	\$ -	\$ 568,266	\$ 568,266
Year 8	333	\$ 124,500.00	\$ 492,587	\$ -	\$ 568,266	\$ 783,191	\$ 783,191	\$ -	\$ 568,266	\$ 568,266
Year 9	333	\$ 49,500.00	\$ 492,587	\$ -	\$ 568,266	\$ 811,332	\$ 811,332	\$ -	\$ 568,266	\$ 568,266
Year 10	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 805,653	\$ 805,653	\$ -	\$ 568,266	\$ 568,266
Year 11	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 752,973	\$ 752,973	\$ -	\$ 568,266	\$ 568,266
Year 12	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 681,332	\$ 681,332	\$ -	\$ 568,266	\$ 568,266
Year 13	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 529,973	\$ 529,973	\$ -	\$ 568,266	\$ 568,266
Year 14	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 454,294	\$ 454,294	\$ -	\$ 568,266	\$ 568,266
Year 15	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 378,614	\$ 378,614	\$ -	\$ 568,266	\$ 568,266
Year 16	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 302,935	\$ 302,935	\$ -	\$ 568,266	\$ 568,266
Year 17	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 227,255	\$ 227,255	\$ -	\$ 568,266	\$ 568,266
Year 18	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 151,576	\$ 151,576	\$ -	\$ 568,266	\$ 568,266
Year 19	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 75,897	\$ 75,897	\$ -	\$ 568,266	\$ 568,266
Year 20	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ 217	\$ 217	\$ -	\$ 568,266	\$ 568,266
Year 21	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 22	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 23	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 24	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 25	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 26	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 27	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 28	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 29	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Year 30	333	\$ -	\$ 492,587	\$ -	\$ 568,266	\$ -	\$ -	\$ -	\$ 568,266	\$ 568,266
Subtotal		\$ 2,497,500	\$ 8,868,044	\$ -	\$ 11,365,327	\$ -	\$ -	\$ -	\$ 11,365,327	\$ 11,365,327