



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 2016-3
(Sundance)

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Community Facilities District No. 2016-3
(Sundance)
2023 Special Tax Bonds

Bond Profile

Project Description

CFD No. 2016-3 (the “CFD No. 2016-3”) was formed to finance major public improvements which include, but not limited to, the following: Development Impact Fees (“DIF”) and DIF Facilities.

Location

CFD No. 2016-3 development is expected to include 704 single family homes and comprises approximately 152.92 gross acres. CFD No. 2016-3 is generally east of Starlight Ave., west of Highland Springs Ave., and south of Cougar Way.

2023 Special Tax Bonds

The 2023 Special Tax Bonds (the “Bonds”) in the amount of \$8,800,000 were issued May 24, 2023, with an interest rate of 5.000%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the Bonds is September 1, 2053. The principal amount of the Bonds Outstanding as of September 30, 2024, was \$8,665,000.

Fund Information

The Fund Balances for CFD No. 2016-3 as of September 30, 2024 are shown in the following table:

Table 1-1

Fund Balances (Facilities)

| Account | Balance |
|---|------------------------|
| BEAUMONT CFD 2016-3 SUNDANCE 2023 INT | \$35,317.95 |
| BEAUMONT CFD 2016-3 SUNDANCE 2023 PRIN | \$315.42 |
| BEAUMONT CFD 2016-3 SUNDANCE 2023 RESERV | \$577,338.92 |
| BEAUMONT CFD 2016-3 SUNDANCE 2023 AD EXP | \$68.20 |
| BEAUMONT CFD 2016-3 SUNDANCE 2023 FAC CON | \$9,253,207.08 |
| BEAUMONT CFD 2016-3 SUNDANCE 2023 SURPLUS | \$499,185.42 |
| Total | \$10,365,432.99 |

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement, which is defined, as that amount as of any date of calculation equal to the lesser of (i) 10% of the initial principal amount of the Bonds; (ii) Maximum Annual Debt Service on the then Outstanding Bonds; (iii) 125% of average Annual Debt Service on the then Outstanding Bonds; provided, however, that the Bonds Reserve Requirement will not exceed \$575,000.00. **As of September 30, 2024, the balance in the Reserve Fund was \$577,338.92 and the Reserve Requirement was \$574,750.00.**

Special Tax Information

Special Tax

A Special Tax is collected each year to pay the principal and interest obligations on the Bonds. The amount collected each year is determined by the Special Tax formula and can vary from year to year, but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for Fiscal Year 2024-25 tax year is \$896,734.00. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

*Table 1-2
Assigned Special Tax Rates (Facilities)*

| Land Use Category | Taxable Unit | Assigned Special Tax |
|---|-------------------|----------------------|
| Residential Property (Less than 1,426 sq. ft.) | per Dwelling Unit | \$1,366.00 |
| Residential Property (1,426 - 1,575 sq. ft.) | per Dwelling Unit | \$1,436.00 |
| Residential Property (1,576 - 1,725 sq. ft.) | per Dwelling Unit | \$1,520.00 |
| Residential Property (1,726 - 1,875 sq. ft.) | per Dwelling Unit | \$1,590.00 |
| Residential Property (1,876 - 2,025 sq. ft.) | per Dwelling Unit | \$1,659.00 |
| Residential Property (2,026 - 2,175 sq. ft.) | per Dwelling Unit | \$1,785.00 |
| Residential Property (2,176 - 2,325 sq. ft.) | per Dwelling Unit | \$1,855.00 |
| Residential Property (2,326 - 2,475 sq. ft.) | per Dwelling Unit | \$1,980.00 |
| Residential Property (Greater than 2,475 sq. ft.) | per Dwelling Unit | \$2,058.00 |
| Final Map Property | per Acre | \$14,310.00 |

*Table 1-3
Special Tax Breakdown (Facilities)*

| Land Use Category | Parcels | EDU | Levied Amount | Assigned Special Tax | % of Assigned Special Tax |
|---|------------|--------------|---------------------|-----------------------|---------------------------|
| Residential Property (Less than 1,426 sq. ft.) | 26 | 26.00 | \$35,516.00 | \$35,516.00 | 100.00% |
| Residential Property (1,426 - 1,575 sq. ft.) | 182 | 182.00 | \$261,352.00 | \$261,352.00 | 100.00% |
| Residential Property (1,576 - 1,725 sq. ft.) | 102 | 102.00 | \$155,040.00 | \$155,040.00 | 100.00% |
| Residential Property (1,726 - 1,875 sq. ft.) | 39 | 39.00 | \$62,010.00 | \$62,010.00 | 100.00% |
| Residential Property (1,876 - 2,025 sq. ft.) | 92 | 92.00 | \$152,628.00 | \$152,628.00 | 100.00% |
| Residential Property (2,026 - 2,175 sq. ft.) | 18 | 18.00 | \$32,130.00 | \$32,130.00 | 100.00% |
| Residential Property (2,176 - 2,325 sq. ft.) | 76 | 76.00 | \$140,980.00 | \$140,980.00 | 100.00% |
| Residential Property (2,326 - 2,475 sq. ft.) | 7 | 7.00 | \$13,860.00 | \$13,860.00 | 100.00% |
| Residential Property (Greater than 2,475 sq. ft.) | 21 | 21.00 | \$43,218.00 | \$43,218.00 | 100.00% |
| Final Map Property | 141 | 19.50 | \$0.00 | \$279,045.00 | 0.00% |
| Total | 704 | 582.5 | \$896,734.00 | \$1,175,779.00 | 76.27% |

Payment History

Delinquencies are calculated through June 2024 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2023-24

As of June 2024, the delinquency rate of CFD No. 2016-3 for Fiscal Year 2023-24 is 0.92%.

Information Concerning Delinquent Parcels

CFD No. 2016-3 delinquency information as of June 2024 is illustrated in the table below:

*Table 1-4
Delinquency Summary (Facilities)*

| Fiscal Year | Levied | | Delinquency | | |
|--------------|---------|-----------------------|-------------|-------------------|--------------|
| | Parcels | Amount | Parcels | Amount | Del. Rate |
| 2019-20 | 61 | \$100,822.00 | 0 | \$0.00 | 0.00% |
| 2020-21 | 124 | \$207,685.00 | 0 | \$0.00 | 0.00% |
| 2021-22 | 297 | \$486,922.00 | 0 | \$0.00 | 0.00% |
| 2022-23 | 373 | \$598,869.00 | 0 | \$0.00 | 0.00% |
| 2023-24 | 561 | \$893,946.00 | 6 | \$8,240.50 | 0.92% |
| Total | | \$2,288,244.00 | 6 | \$8,240.50 | 0.36% |

Foreclosure Covenant

The District covenants for the benefit of the Owners of the Bonds and any Parity Bonds that it will: (i) commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$2,500 by the December 1 following the close of each Fiscal Year in which such Special Taxes were due; (ii) commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the December 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; and (iii) diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, the District may elect to defer foreclosure proceedings on any parcel so long as the amount in the Bonds Reserve Subaccount is at least equal to the Bonds Reserve Requirement and the amount in all other Subaccounts of the Reserve Account is at least equal to the applicable Reserve Requirement.

There are no foreclosure actions pending at this time.

Community Facilities District No. 2016-3 (Sundance) Maintenance Services

District Profile

Project Description

Community Facilities District No. 2016-3 Maintenance Services (the “CFD No. 2016-3 Maintenance Services”) was formed to pay for maintaining Street Sweeping, Traffic Signal maintenance, Landscaping and Lighting of Publicly Owned Parks, Parkways, Streets, Roads and Open Spaces, Flood and Storm Protection Services, and the operation of Storm Drainage Systems.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2016-3 Maintenance Services is a non-bonded district.

Special Tax Information

Special Tax

A Special Tax is collected each year to pay service obligations for CFD No. 2016-3 Maintenance Services. The amount collected each year is determined by the Special Tax formula and can vary from year to year, but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for Fiscal Year 2024-25 tax year is \$54,779.90. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2018, the Maximum Special Tax rate for Maintenance Services for the prior Fiscal Year shall be adjusted by the greater of (i) an amount equal to the percentage change increase in the Consumer Price Index for the Calendar Year ending in December of the prior Fiscal Year or (ii) two percent (2%). The Consumer Price Index rate for Fiscal Year 2024-25 is 2.87%.

Table 2-1

Maximum Special Tax Rates (Maintenance Services)

| Land Use Category | Taxable Unit | Maximum Special Tax |
|--------------------------------|--------------|---------------------|
| Developed Residential Property | per Unit | \$106.51 |
| Final Map Property | per Acre | \$885.76 |

Table 2-2

Special Tax Breakdown (Maintenance Services)

| Land Use Category | Parcels | EDU | Levied Amount | Maximum Special Tax | % of Maximum Special Tax |
|--------------------------------|------------|--------------|--------------------|---------------------|--------------------------|
| Developed Residential Property | 563 | 563.00 | \$54,779.90 | \$59,963.27 | 91.36% |
| Final Map Property | 141 | 19.50 | \$0.00 | \$17,272.29 | 0.00% |
| Total | 704 | 582.5 | \$54,779.90 | \$77,235.56 | 70.93% |

Payment History

Delinquencies are calculated through June 2024 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2023-24

As of June 2024, the delinquency rate of CFD No. 2016-3 Maintenance Services for Fiscal Year 2023-24 is 0.98%.

Information Concerning Delinquent Parcels

CFD No. 2016-3 Maintenance Services delinquency information as of June 2024 is illustrated in the table below:

Table 2-3

Delinquency Summary (Maintenance Services)

| Fiscal Year | Levied | | Delinquency | | |
|--------------|---------|---------------------|-------------|-----------------|--------------|
| | Parcels | Amount | Parcels | Amount | Del. Rate |
| 2019-20 | 61 | \$5,104.48 | 0 | \$0.00 | 0.00% |
| 2020-21 | 124 | \$10,688.80 | 0 | \$0.00 | 0.00% |
| 2021-22 | 297 | \$26,177.58 | 0 | \$0.00 | 0.00% |
| 2022-23 | 373 | \$32,876.22 | 0 | \$0.00 | 0.00% |
| 2023-24 | 561 | \$53,070.60 | 6 | \$520.30 | 0.98% |
| Total | | \$127,917.68 | 6 | \$520.30 | 0.41% |

Community Facilities District No. 2016-3 (Sundance) Public Services

District Profile

Project Description

Community Facilities District No. 2016-3 Public Services (the “CFD No. 2016-3 Public Services”) was formed to pay for maintaining Police and Fire Protection, Ambulance and Paramedic Services.

Bond Profile and Principal Amount of Bonds Outstanding

CFD No. 2016-3 Public Services is a non-bonded district.

Special Tax Information

Special Tax

A Special Tax is collected each year to pay service obligations for CFD No. 2016-3 Public Services. The amount collected each year is determined by the Special Tax formula and can vary from year to year, but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for Fiscal Year 2024-25 tax year is \$323,128.22. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2018, the Maximum Special Tax rate for Public Services for the prior Fiscal Year shall be adjusted by the greater of (i) an amount equal to the percentage change increase in the Consumer Price Index for the Calendar Year ending in December of the prior Fiscal Year or (ii) five percent (5%). The Consumer Price Index rate for Fiscal Year 2024-25 is 2.87%.

Table 3-1

Maximum Special Tax Rates (Public Services)

| Land Use Category | Taxable Unit | Maximum Special Tax |
|--------------------------------|--------------|---------------------|
| Developed Residential Property | per Unit | \$623.26 |

Table 3-2

Special Tax Breakdown (Public Services)

| Land Use Category | Parcels | Levied Amount | Maximum Special Tax | % of Maximum Special Tax |
|--------------------------------|------------|---------------------|---------------------|--------------------------|
| Developed Residential Property | 563 | \$323,128.22 | \$350,897.18 | 92.09% |
| Total | 563 | \$323,128.22 | \$350,897.18 | 92.09% |

Payment History

Delinquencies are calculated through June 2024 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2023-24

As of June 2024, the delinquency rate of CFD No. 2016-3 Public Services for Fiscal Year 2023-24 is 0.98%.

Information Concerning Delinquent Parcels

CFD No. 2016-3 Public Services delinquency information as of June 2024 is illustrated in the table below:

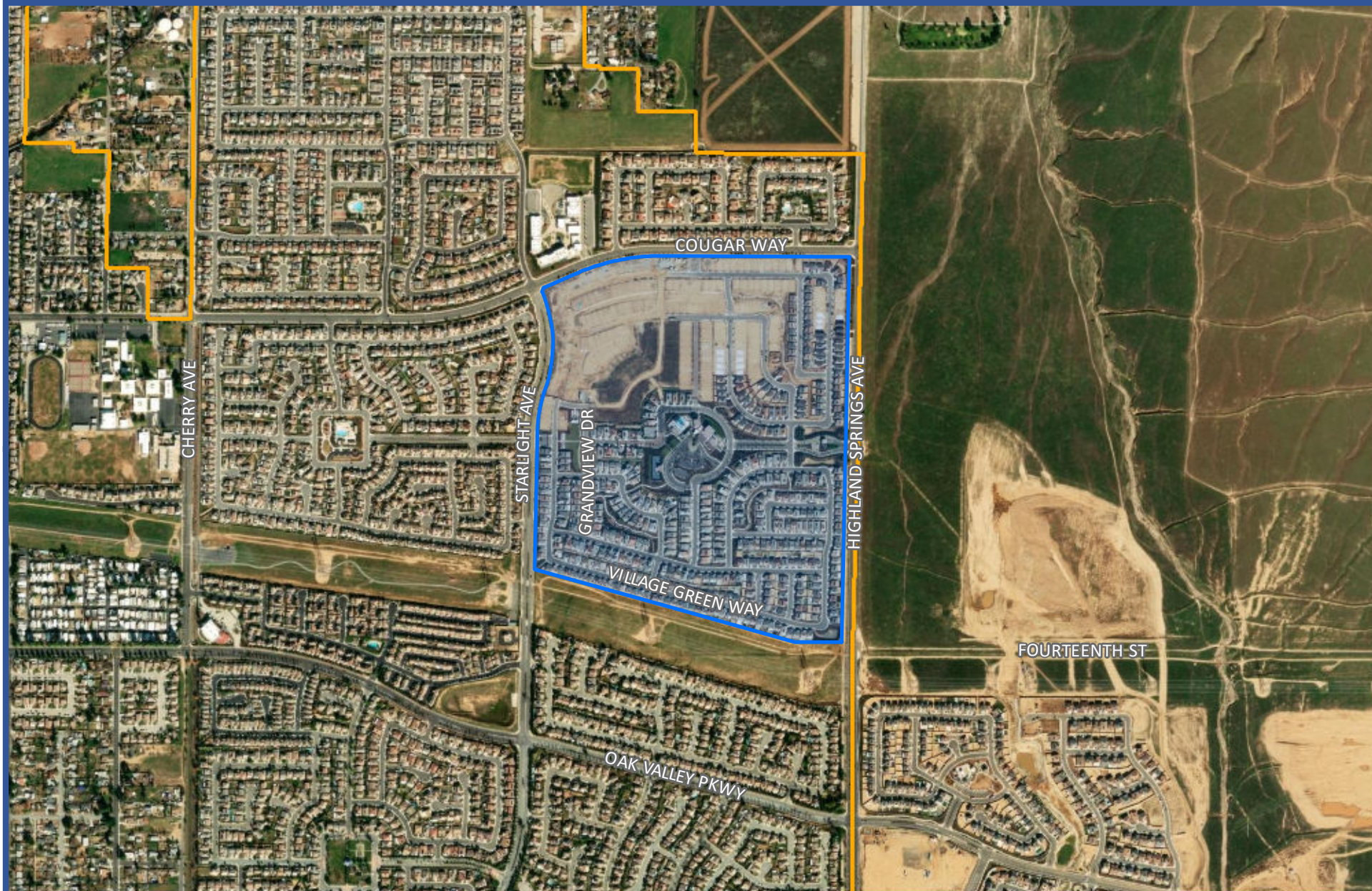
*Table 3-3
Delinquency Summary (Public Services)*

| Fiscal Year | Levied | | Delinquency | | |
|--------------|---------|---------------------|-------------|-------------------|--------------|
| | Parcels | Amount | Parcels | Amount | Del. Rate |
| 2019-20 | 61 | \$28,178.34 | 0 | \$0.00 | 0.00% |
| 2020-21 | 124 | \$60,144.96 | 0 | \$0.00 | 0.00% |
| 2021-22 | 297 | \$151,256.16 | 0 | \$0.00 | 0.00% |
| 2022-23 | 373 | \$189,961.44 | 0 | \$0.00 | 0.00% |
| 2023-24 | 561 | \$306,642.60 | 6 | \$3,006.30 | 0.98% |
| Total | | \$736,183.50 | 6 | \$3,006.30 | 0.41% |



Appendix A:

Boundary Map





Appendix B:

Debt Service Schedule

CITY OF BEAUMONT
CFD 2016-3 (SUNDANCE)
2023 SPECIAL TAX BONDS



Issued

05/24/2023

| <i>Date</i> | <i>Coupon Rate</i> | <i>Principal</i> | <i>Principal Outstanding</i> | <i>Semi-Annual Interest</i> | <i>Semi-Annual Debt Service</i> | <i>Annual Debt Service</i> |
|-------------|--------------------|------------------|------------------------------|-----------------------------|---------------------------------|----------------------------|
| 09/01/2023 | 5.000% | \$ 0.00 | \$ 8,800,000.00 | \$ 118,555.56 | \$ 118,555.56 | \$ 118,555.56 |
| 03/01/2024 | | | \$ 8,800,000.00 | \$ 220,000.00 | \$ 220,000.00 | |
| 09/01/2024 | 5.000% | \$ 135,000.00 | \$ 8,665,000.00 | \$ 220,000.00 | \$ 355,000.00 | \$ 575,000.00 |
| 03/01/2025 | | | \$ 8,665,000.00 | \$ 216,625.00 | \$ 216,625.00 | |
| 09/01/2025 | 5.000% | \$ 140,000.00 | \$ 8,525,000.00 | \$ 216,625.00 | \$ 356,625.00 | \$ 573,250.00 |
| 03/01/2026 | | | \$ 8,525,000.00 | \$ 213,125.00 | \$ 213,125.00 | |
| 09/01/2026 | 5.000% | \$ 145,000.00 | \$ 8,380,000.00 | \$ 213,125.00 | \$ 358,125.00 | \$ 571,250.00 |
| 03/01/2027 | | | \$ 8,380,000.00 | \$ 209,500.00 | \$ 209,500.00 | |
| 09/01/2027 | 5.000% | \$ 155,000.00 | \$ 8,225,000.00 | \$ 209,500.00 | \$ 364,500.00 | \$ 574,000.00 |
| 03/01/2028 | | | \$ 8,225,000.00 | \$ 205,625.00 | \$ 205,625.00 | |
| 09/01/2028 | 5.000% | \$ 160,000.00 | \$ 8,065,000.00 | \$ 205,625.00 | \$ 365,625.00 | \$ 571,250.00 |
| 03/01/2029 | | | \$ 8,065,000.00 | \$ 201,625.00 | \$ 201,625.00 | |
| 09/01/2029 | 5.000% | \$ 170,000.00 | \$ 7,895,000.00 | \$ 201,625.00 | \$ 371,625.00 | \$ 573,250.00 |
| 03/01/2030 | | | \$ 7,895,000.00 | \$ 197,375.00 | \$ 197,375.00 | |
| 09/01/2030 | 5.000% | \$ 180,000.00 | \$ 7,715,000.00 | \$ 197,375.00 | \$ 377,375.00 | \$ 574,750.00 |
| 03/01/2031 | | | \$ 7,715,000.00 | \$ 192,875.00 | \$ 192,875.00 | |
| 09/01/2031 | 5.000% | \$ 185,000.00 | \$ 7,530,000.00 | \$ 192,875.00 | \$ 377,875.00 | \$ 570,750.00 |
| 03/01/2032 | | | \$ 7,530,000.00 | \$ 188,250.00 | \$ 188,250.00 | |
| 09/01/2032 | 5.000% | \$ 195,000.00 | \$ 7,335,000.00 | \$ 188,250.00 | \$ 383,250.00 | \$ 571,500.00 |
| 03/01/2033 | | | \$ 7,335,000.00 | \$ 183,375.00 | \$ 183,375.00 | |
| 09/01/2033 | 5.000% | \$ 205,000.00 | \$ 7,130,000.00 | \$ 183,375.00 | \$ 388,375.00 | \$ 571,750.00 |
| 03/01/2034 | | | \$ 7,130,000.00 | \$ 178,250.00 | \$ 178,250.00 | |
| 09/01/2034 | 5.000% | \$ 215,000.00 | \$ 6,915,000.00 | \$ 178,250.00 | \$ 393,250.00 | \$ 571,500.00 |
| 03/01/2035 | | | \$ 6,915,000.00 | \$ 172,875.00 | \$ 172,875.00 | |
| 09/01/2035 | 5.000% | \$ 225,000.00 | \$ 6,690,000.00 | \$ 172,875.00 | \$ 397,875.00 | \$ 570,750.00 |
| 03/01/2036 | | | \$ 6,690,000.00 | \$ 167,250.00 | \$ 167,250.00 | |
| 09/01/2036 | 5.000% | \$ 240,000.00 | \$ 6,450,000.00 | \$ 167,250.00 | \$ 407,250.00 | \$ 574,500.00 |
| 03/01/2037 | | | \$ 6,450,000.00 | \$ 161,250.00 | \$ 161,250.00 | |
| 09/01/2037 | 5.000% | \$ 250,000.00 | \$ 6,200,000.00 | \$ 161,250.00 | \$ 411,250.00 | \$ 572,500.00 |
| 03/01/2038 | | | \$ 6,200,000.00 | \$ 155,000.00 | \$ 155,000.00 | |
| 09/01/2038 | 5.000% | \$ 260,000.00 | \$ 5,940,000.00 | \$ 155,000.00 | \$ 415,000.00 | \$ 570,000.00 |
| 03/01/2039 | | | \$ 5,940,000.00 | \$ 148,500.00 | \$ 148,500.00 | |
| 09/01/2039 | 5.000% | \$ 275,000.00 | \$ 5,665,000.00 | \$ 148,500.00 | \$ 423,500.00 | \$ 572,000.00 |
| 03/01/2040 | | | \$ 5,665,000.00 | \$ 141,625.00 | \$ 141,625.00 | |
| 09/01/2040 | 5.000% | \$ 290,000.00 | \$ 5,375,000.00 | \$ 141,625.00 | \$ 431,625.00 | \$ 573,250.00 |
| 03/01/2041 | | | \$ 5,375,000.00 | \$ 134,375.00 | \$ 134,375.00 | |
| 09/01/2041 | 5.000% | \$ 305,000.00 | \$ 5,070,000.00 | \$ 134,375.00 | \$ 439,375.00 | \$ 573,750.00 |
| 03/01/2042 | | | \$ 5,070,000.00 | \$ 126,750.00 | \$ 126,750.00 | |
| 09/01/2042 | 5.000% | \$ 320,000.00 | \$ 4,750,000.00 | \$ 126,750.00 | \$ 446,750.00 | \$ 573,500.00 |
| 03/01/2043 | | | \$ 4,750,000.00 | \$ 118,750.00 | \$ 118,750.00 | |

CITY OF BEAUMONT
CFD 2016-3 (SUNDANCE)
2023 SPECIAL TAX BONDS



Issued

05/24/2023

| <i>Date</i> | <i>Coupon Rate</i> | <i>Principal</i> | <i>Principal Outstanding</i> | <i>Semi-Annual Interest</i> | <i>Semi-Annual Debt Service</i> | <i>Annual Debt Service</i> |
|--------------|--------------------|------------------------|------------------------------|-----------------------------|---------------------------------|----------------------------|
| 09/01/2043 | 5.000% | \$ 335,000.00 | \$ 4,415,000.00 | \$ 118,750.00 | \$ 453,750.00 | \$ 572,500.00 |
| 03/01/2044 | | | \$ 4,415,000.00 | \$ 110,375.00 | \$ 110,375.00 | |
| 09/01/2044 | 5.000% | \$ 350,000.00 | \$ 4,065,000.00 | \$ 110,375.00 | \$ 460,375.00 | \$ 570,750.00 |
| 03/01/2045 | | | \$ 4,065,000.00 | \$ 101,625.00 | \$ 101,625.00 | |
| 09/01/2045 | 5.000% | \$ 370,000.00 | \$ 3,695,000.00 | \$ 101,625.00 | \$ 471,625.00 | \$ 573,250.00 |
| 03/01/2046 | | | \$ 3,695,000.00 | \$ 92,375.00 | \$ 92,375.00 | |
| 09/01/2046 | 5.000% | \$ 385,000.00 | \$ 3,310,000.00 | \$ 92,375.00 | \$ 477,375.00 | \$ 569,750.00 |
| 03/01/2047 | | | \$ 3,310,000.00 | \$ 82,750.00 | \$ 82,750.00 | |
| 09/01/2047 | 5.000% | \$ 405,000.00 | \$ 2,905,000.00 | \$ 82,750.00 | \$ 487,750.00 | \$ 570,500.00 |
| 03/01/2048 | | | \$ 2,905,000.00 | \$ 72,625.00 | \$ 72,625.00 | |
| 09/01/2048 | 5.000% | \$ 425,000.00 | \$ 2,480,000.00 | \$ 72,625.00 | \$ 497,625.00 | \$ 570,250.00 |
| 03/01/2049 | | | \$ 2,480,000.00 | \$ 62,000.00 | \$ 62,000.00 | |
| 09/01/2049 | 5.000% | \$ 450,000.00 | \$ 2,030,000.00 | \$ 62,000.00 | \$ 512,000.00 | \$ 574,000.00 |
| 03/01/2050 | | | \$ 2,030,000.00 | \$ 50,750.00 | \$ 50,750.00 | |
| 09/01/2050 | 5.000% | \$ 470,000.00 | \$ 1,560,000.00 | \$ 50,750.00 | \$ 520,750.00 | \$ 571,500.00 |
| 03/01/2051 | | | \$ 1,560,000.00 | \$ 39,000.00 | \$ 39,000.00 | |
| 09/01/2051 | 5.000% | \$ 495,000.00 | \$ 1,065,000.00 | \$ 39,000.00 | \$ 534,000.00 | \$ 573,000.00 |
| 03/01/2052 | | | \$ 1,065,000.00 | \$ 26,625.00 | \$ 26,625.00 | |
| 09/01/2052 | 5.000% | \$ 520,000.00 | \$ 545,000.00 | \$ 26,625.00 | \$ 546,625.00 | \$ 573,250.00 |
| 03/01/2053 | | | \$ 545,000.00 | \$ 13,625.00 | \$ 13,625.00 | |
| 09/01/2053 | 5.000% | \$ 545,000.00 | \$ 0.00 | \$ 13,625.00 | \$ 558,625.00 | \$ 572,250.00 |
| Total | | \$ 8,800,000.00 | | \$ 8,488,055.56 | \$ 17,288,055.56 | \$ 17,288,055.56 |



S P I C E R

CONSULTING GROUP