



CITY OF BEAUMONT

Annual Report



Fiscal Year 2024-25

Community Facilities District No. 2021-1
(Fairway Canyon)

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Community Facilities District No. 2021-1
 (Fairway Canyon)
 2024 Special Tax Bonds

Bond Profile

Project Description

CFD No. 2021-1 (the “CFD No. 2021-1”) was formed to finance major public improvements which include, but not limited to, the following: Sewer System Improvements; Storm Drain Improvements; Dry Utilities Infrastructure; Street Improvements; and Park Improvements.

Location

CFD No. 2021-1 development is planned for 529 single family homes and comprises approximately 106.57 gross acres. CFD No. 2021-1 is generally located west of the Interstate 10 Fwy., east of Tukwet Canyon Pkwy., and north of Oak Valley Pkwy.

2024 Special Tax Bonds

The 2024 Special Tax Bonds (the “Bonds”) in the amount of \$14,550,000 were issued January 25, 2024, 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, 2054. The principal amount of the Bonds Outstanding as of September 30, 2024, was \$14,240,000.

Fund Information

The Fund Balances for CFD No. 2021-1 as of September 30, 2024 are shown in the following table:

Table 1-1
Fund Balances (Facilities)

Account	Balance
BEAUMONT CFD 2021-1 INTEREST	\$25,342.63
BEAUMONT CFD 2021-1 PRINCIPAL	\$717.13
BEAUMONT CFD 2021-1 2024 RESERVE	\$933,770.04
BEAUMONT CFD 2021-1 CITY FACILITIES	\$133,222.71
BEAUMONT CFD 2021-1 ADMIN EX	\$67.42
BEAUMONT CFD 2021-1 SURPLUS	\$86,692.83
Total	\$1,179,812.76

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; and (iii) 125% of average Annual Debt Service on the then Outstanding Bonds. **As of September 30, 2024, the balance in the Reserve Fund was \$933,770.04 and the Reserve Requirement was \$929,750.00.**

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 \$1,043,370.00. The Assigned Special Tax rates for Fiscal Year 2024-25 are as follows:

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

Land Use Category	Taxable Unit	Assigned Special Tax
Residential Property (Less than 1,801 sq. ft.)	per Dwelling Unit	\$1,745.00
Residential Property (1,801 - 2,000 sq. ft.)	per Dwelling Unit	\$1,845.00
Residential Property (2,001 - 2,200 sq. ft.)	per Dwelling Unit	\$1,945.00
Residential Property (2,201 - 2,400 sq. ft.)	per Dwelling Unit	\$2,045.00
Residential Property (2,401 - 2,600 sq. ft.)	per Dwelling Unit	\$2,145.00
Residential Property (2,601 - 2,800 sq. ft.)	per Dwelling Unit	\$2,245.00
Residential Property (Greater than 2,800 sq. ft.)	per Dwelling Unit	\$2,345.00
Final Map Property	per Acre	\$18,347.00

Table 1-3
Zone 2 Assigned Special Tax Rates (Facilities)

Land Use Category	Taxable Unit	Assigned Special Tax
Residential Property (Less than 1,801 sq. ft.)	per Dwelling Unit	\$1,545.00
Residential Property (1,801 - 2,000 sq. ft.)	per Dwelling Unit	\$1,645.00
Residential Property (2,001 - 2,200 sq. ft.)	per Dwelling Unit	\$1,745.00
Residential Property (2,201 - 2,400 sq. ft.)	per Dwelling Unit	\$1,845.00
Residential Property (2,401 - 2,600 sq. ft.)	per Dwelling Unit	\$1,945.00
Residential Property (2,601 - 2,800 sq. ft.)	per Dwelling Unit	\$2,045.00
Residential Property (Greater than 2,800 sq. ft.)	per Dwelling Unit	\$2,145.00
Final Map Property	per Acre	\$16,210.00

Table 1-4
Zone 3 Assigned Special Tax Rates (Facilities)

Land Use Category	Taxable Unit	Assigned Special Tax
Residential Property (Less than 1,401 sq. ft.)	per Dwelling Unit	\$1,840.00
Residential Property (1,401 - 1,600 sq. ft.)	per Dwelling Unit	\$1,930.00
Residential Property (1,601 - 1,800 sq. ft.)	per Dwelling Unit	\$2,020.00
Residential Property (1,801 - 2,000 sq. ft.)	per Dwelling Unit	\$2,110.00
Residential Property (2,001 - 2,200 sq. ft.)	per Dwelling Unit	\$2,200.00
Residential Property (2,201 - 2,400 sq. ft.)	per Dwelling Unit	\$2,290.00
Residential Property (Greater than 2,400 sq. ft.)	per Dwelling Unit	\$2,380.00
Final Map Property	per Acre	\$19,194.00

Table 1-5
Zone 4 Assigned Special Tax Rates (Facilities)

Land Use Category	Taxable Unit	Assigned Special Tax
Residential Property (Less than 1,401 sq. ft.)	per Dwelling Unit	\$1,640.00
Residential Property (1,401 - 1,600 sq. ft.)	per Dwelling Unit	\$1,730.00
Residential Property (1,601 - 1,800 sq. ft.)	per Dwelling Unit	\$1,820.00
Residential Property (1,801 - 2,000 sq. ft.)	per Dwelling Unit	\$1,910.00
Residential Property (2,001 - 2,200 sq. ft.)	per Dwelling Unit	\$2,000.00
Residential Property (2,201 - 2,400 sq. ft.)	per Dwelling Unit	\$2,090.00
Residential Property (Greater than 2,400 sq. ft.)	per Dwelling Unit	\$2,180.00
Final Map Property	per Acre	\$14,991.00

Table 1-6
Special Tax Breakdown (Facilities)

Land Use Category	Parcels	EDU	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Zone 1					
Residential Property (Less than 1,801 sq. ft.)	5	5.00	\$8,725.00	\$8,725.00	100.00%
Residential Property (2,001 - 2,200 sq. ft.)	18	18.00	\$35,010.00	\$35,010.00	100.00%
Residential Property (2,201 - 2,400 sq. ft.)	24	24.00	\$49,080.00	\$49,080.00	100.00%
Residential Property (2,601 - 2,800 sq. ft.)	12	12.00	\$26,940.00	\$26,940.00	100.00%
Residential Property (Greater than 2,800 sq. ft.)	11	11.00	\$25,795.00	\$25,795.00	100.00%
<i>Subtotal</i>	70	70	\$145,550.00	\$145,550.00	100.00%
Zone 2					
Residential Property (Less than 1,801 sq. ft.)	11	11.00	\$16,995.00	\$16,995.00	100.00%
Residential Property (2,001 - 2,200 sq. ft.)	47	47.00	\$82,015.00	\$82,015.00	100.00%
Residential Property (2,201 - 2,400 sq. ft.)	64	64.00	\$118,080.00	\$118,080.00	100.00%
Residential Property (2,601 - 2,800 sq. ft.)	31	31.00	\$63,395.00	\$63,395.00	100.00%
Residential Property (Greater than 2,800 sq. ft.)	33	33.00	\$70,785.00	\$70,785.00	100.00%
Final Map Property	5	0.71	\$0.00	\$11,509.10	0.00%
<i>Subtotal</i>	191	186.71	\$351,270.00	\$362,779.10	96.83%
Zone 3					
Residential Property (Less than 1,401 sq. ft.)	20	20.00	\$36,800.00	\$36,800.00	100.00%
Residential Property (1,801 - 2,000 sq. ft.)	59	59.00	\$124,490.00	\$124,490.00	100.00%
Residential Property (2,001 - 2,200 sq. ft.)	22	22.00	\$48,400.00	\$48,400.00	100.00%
Residential Property (2,201 - 2,400 sq. ft.)	17	17.00	\$38,930.00	\$38,930.00	100.00%
Residential Property (Greater than 2,400 sq. ft.)	18	18.00	\$42,840.00	\$42,840.00	100.00%
<i>Subtotal</i>	136	136	\$291,460.00	\$291,460.00	100.00%
Zone 4					
Residential Property (Less than 1,401 sq. ft.)	23	23.00	\$37,720.00	\$37,720.00	100.00%
Residential Property (1,801 - 2,000 sq. ft.)	56	56.00	\$106,960.00	\$106,960.00	100.00%
Residential Property (2,001 - 2,200 sq. ft.)	21	21.00	\$42,000.00	\$42,000.00	100.00%
Residential Property (2,201 - 2,400 sq. ft.)	15	15.00	\$31,350.00	\$31,350.00	100.00%
Residential Property (Greater than 2,400 sq. ft.)	17	17.00	\$37,060.00	\$37,060.00	100.00%
<i>Subtotal</i>	132	132	\$255,090.00	\$255,090.00	100.00%
Total	529	524.71	\$1,043,370.00	\$1,054,879.10	98.91%

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. 2021-1 for Fiscal Year 2023-24 is 0.26%.

Information Concerning Delinquent Parcels

CFD No. 2021-1 delinquency information as of June 2024 is illustrated in the table below:

Table 1-7
Delinquency Summary (Facilities)

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2022-23	213	\$422,065.00	0	\$0.00	0.00%
2023-24	430	\$855,905.00	2	\$2,227.50	0.26%
Total		\$1,277,970.00	2	\$2,227.50	0.17%

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 2024 Bonds Reserve Subaccount is at least equal to the 2024 Bonds Reserve Requirement and the amount in all other Subaccounts of the Reserve Account is at least equal to the applicable Reserve Requirements.

There are no foreclosure actions pending at this time.

Community Facilities District No. 2021-1 (Fairway Canyon) Maintenance Services

District Profile

Project Description

Community Facilities District No. 2021-1 Maintenance Services (the "CFD No. 2021-1 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. 2021-1 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. 2021-1 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 \$118,602.16. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2022, 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 twelve-month period ending in January 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	\$245.78
Final Map Property	per Acre	\$2,090.96

Table 2-2
Maximum Special Tax Rates (Contingent Maintenance Services)

Land Use Category	Taxable Unit	Maximum Special Tax
Developed Residential Property	per Unit	\$748.14
Final Map Property	per Acre	\$6,366.40

Table 2-3
Special Tax Breakdown (Maintenance Services)

Land Use Category	Parcels	EDU	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Residential Property	524	524.00	\$118,602.16	\$128,790.80	92.09%
Final Map Property	5	0.71	\$0.00	\$1,484.58	0.00%
Total	529	524.71	\$118,602.16	\$130,275.39	91.04%

Contingent Maintenance Services has not yet been levied for any Fiscal Year.

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. 2021-1 Maintenance Services for Fiscal Year 2023-24 is 0.00%.

Information Concerning Delinquent Parcels

CFD No. 2021-1 Maintenance Services delinquency information as of June 2024 is illustrated in the table below:

*Table 2-4
Delinquency Summary (Maintenance Services)*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	Del. Rate
2022-23	213	\$43,665.00	0	\$0.00	0.00%
2023-24	430	\$94,608.60	2	\$440.04	0.47%
Total		\$138,273.60	2	\$440.04	0.32%

Community Facilities District No. 2021-1 (Fairway Canyon) Public Services

District Profile

Project Description

Community Facilities District No. 2021-1 Public Services (the "CFD No. 2021-1 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. 2021-1 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. 2021-1 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 \$300,576.88. The Maximum Special Tax rates for Fiscal Year 2024-25 are as follows:

On each July 1, commencing July 1, 2022, 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 twelve-month period ending in January 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	\$622.90

*Table 3-2
Special Tax Breakdown (Public Services)*

Land Use Category	Parcels	Levied Amount	Maximum Special Tax	% of Maximum Special Tax
Developed Residential Property	524	\$300,576.88	\$326,399.38	92.09%
Total	524	\$300,576.88	\$326,399.38	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. 2021-1 Public Services for Fiscal Year 2023-24 is 0.00%.

Information Concerning Delinquent Parcels

CFD No. 2021-1 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
2022-23	213	\$108,417.00	0	\$0.00	0.00%
2023-24	430	\$234,909.00	2	\$1,092.60	0.47%
Total		\$343,326.00	2	\$1,092.60	0.32%

Appendix A: Boundary Map



BOUNDARY MAP
COMMUNITY FACILITIES DISTRICT NO. 2021-1
(FAIRWAY CANYON)



Appendix B:

Debt Service Schedule

CITY OF BEAUMONT
CFD 2021-1
2024 Special Tax Bonds



Issued

01/25/2024

Date	Coupon Rate	Principal	Principal Outstanding	Semi-Annual Interest	Semi-Annual Debt Service	Annual Debt Service
09/01/2024	5.000%	\$ 310,000.00	\$ 14,240,000.00	\$ 436,500.00	\$ 746,500.00	\$ 746,500.00
03/01/2025			\$ 14,240,000.00	\$ 356,000.00	\$ 356,000.00	
09/01/2025	5.000%	\$ 200,000.00	\$ 14,040,000.00	\$ 356,000.00	\$ 556,000.00	\$ 912,000.00
03/01/2026			\$ 14,040,000.00	\$ 351,000.00	\$ 351,000.00	
09/01/2026	5.000%	\$ 225,000.00	\$ 13,815,000.00	\$ 351,000.00	\$ 576,000.00	\$ 927,000.00
03/01/2027			\$ 13,815,000.00	\$ 345,375.00	\$ 345,375.00	
09/01/2027	5.000%	\$ 235,000.00	\$ 13,580,000.00	\$ 345,375.00	\$ 580,375.00	\$ 925,750.00
03/01/2028			\$ 13,580,000.00	\$ 339,500.00	\$ 339,500.00	
09/01/2028	5.000%	\$ 250,000.00	\$ 13,330,000.00	\$ 339,500.00	\$ 589,500.00	\$ 929,000.00
03/01/2029			\$ 13,330,000.00	\$ 333,250.00	\$ 333,250.00	
09/01/2029	5.000%	\$ 260,000.00	\$ 13,070,000.00	\$ 333,250.00	\$ 593,250.00	\$ 926,500.00
03/01/2030			\$ 13,070,000.00	\$ 326,750.00	\$ 326,750.00	
09/01/2030	5.000%	\$ 275,000.00	\$ 12,795,000.00	\$ 326,750.00	\$ 601,750.00	\$ 928,500.00
03/01/2031			\$ 12,795,000.00	\$ 319,875.00	\$ 319,875.00	
09/01/2031	5.000%	\$ 290,000.00	\$ 12,505,000.00	\$ 319,875.00	\$ 609,875.00	\$ 929,750.00
03/01/2032			\$ 12,505,000.00	\$ 312,625.00	\$ 312,625.00	
09/01/2032	5.000%	\$ 300,000.00	\$ 12,205,000.00	\$ 312,625.00	\$ 612,625.00	\$ 925,250.00
03/01/2033			\$ 12,205,000.00	\$ 305,125.00	\$ 305,125.00	
09/01/2033	5.000%	\$ 315,000.00	\$ 11,890,000.00	\$ 305,125.00	\$ 620,125.00	\$ 925,250.00
03/01/2034			\$ 11,890,000.00	\$ 297,250.00	\$ 297,250.00	
09/01/2034	5.000%	\$ 335,000.00	\$ 11,555,000.00	\$ 297,250.00	\$ 632,250.00	\$ 929,500.00
03/01/2035			\$ 11,555,000.00	\$ 288,875.00	\$ 288,875.00	
09/01/2035	5.000%	\$ 350,000.00	\$ 11,205,000.00	\$ 288,875.00	\$ 638,875.00	\$ 927,750.00
03/01/2036			\$ 11,205,000.00	\$ 280,125.00	\$ 280,125.00	
09/01/2036	5.000%	\$ 365,000.00	\$ 10,840,000.00	\$ 280,125.00	\$ 645,125.00	\$ 925,250.00
03/01/2037			\$ 10,840,000.00	\$ 271,000.00	\$ 271,000.00	
09/01/2037	5.000%	\$ 385,000.00	\$ 10,455,000.00	\$ 271,000.00	\$ 656,000.00	\$ 927,000.00
03/01/2038			\$ 10,455,000.00	\$ 261,375.00	\$ 261,375.00	
09/01/2038	5.000%	\$ 405,000.00	\$ 10,050,000.00	\$ 261,375.00	\$ 666,375.00	\$ 927,750.00
03/01/2039			\$ 10,050,000.00	\$ 251,250.00	\$ 251,250.00	
09/01/2039	5.000%	\$ 425,000.00	\$ 9,625,000.00	\$ 251,250.00	\$ 676,250.00	\$ 927,500.00
03/01/2040			\$ 9,625,000.00	\$ 240,625.00	\$ 240,625.00	
09/01/2040	5.000%	\$ 445,000.00	\$ 9,180,000.00	\$ 240,625.00	\$ 685,625.00	\$ 926,250.00
03/01/2041			\$ 9,180,000.00	\$ 229,500.00	\$ 229,500.00	
09/01/2041	5.000%	\$ 470,000.00	\$ 8,710,000.00	\$ 229,500.00	\$ 699,500.00	\$ 929,000.00
03/01/2042			\$ 8,710,000.00	\$ 217,750.00	\$ 217,750.00	
09/01/2042	5.000%	\$ 490,000.00	\$ 8,220,000.00	\$ 217,750.00	\$ 707,750.00	\$ 925,500.00
03/01/2043			\$ 8,220,000.00	\$ 205,500.00	\$ 205,500.00	
09/01/2043	5.000%	\$ 515,000.00	\$ 7,705,000.00	\$ 205,500.00	\$ 720,500.00	\$ 926,000.00
03/01/2044			\$ 7,705,000.00	\$ 192,625.00	\$ 192,625.00	

CITY OF BEAUMONT
CFD 2021-1
2024 Special Tax Bonds



Issued

01/25/2024

<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>
09/01/2044	5.000%	\$ 540,000.00	\$ 7,165,000.00	\$ 192,625.00	\$ 732,625.00	\$ 925,250.00
03/01/2045			\$ 7,165,000.00	\$ 179,125.00	\$ 179,125.00	
09/01/2045	5.000%	\$ 570,000.00	\$ 6,595,000.00	\$ 179,125.00	\$ 749,125.00	\$ 928,250.00
03/01/2046			\$ 6,595,000.00	\$ 164,875.00	\$ 164,875.00	
09/01/2046	5.000%	\$ 600,000.00	\$ 5,995,000.00	\$ 164,875.00	\$ 764,875.00	\$ 929,750.00
03/01/2047			\$ 5,995,000.00	\$ 149,875.00	\$ 149,875.00	
09/01/2047	5.000%	\$ 630,000.00	\$ 5,365,000.00	\$ 149,875.00	\$ 779,875.00	\$ 929,750.00
03/01/2048			\$ 5,365,000.00	\$ 134,125.00	\$ 134,125.00	
09/01/2048	5.000%	\$ 660,000.00	\$ 4,705,000.00	\$ 134,125.00	\$ 794,125.00	\$ 928,250.00
03/01/2049			\$ 4,705,000.00	\$ 117,625.00	\$ 117,625.00	
09/01/2049	5.000%	\$ 690,000.00	\$ 4,015,000.00	\$ 117,625.00	\$ 807,625.00	\$ 925,250.00
03/01/2050			\$ 4,015,000.00	\$ 100,375.00	\$ 100,375.00	
09/01/2050	5.000%	\$ 725,000.00	\$ 3,290,000.00	\$ 100,375.00	\$ 825,375.00	\$ 925,750.00
03/01/2051			\$ 3,290,000.00	\$ 82,250.00	\$ 82,250.00	
09/01/2051	5.000%	\$ 765,000.00	\$ 2,525,000.00	\$ 82,250.00	\$ 847,250.00	\$ 929,500.00
03/01/2052			\$ 2,525,000.00	\$ 63,125.00	\$ 63,125.00	
09/01/2052	5.000%	\$ 800,000.00	\$ 1,725,000.00	\$ 63,125.00	\$ 863,125.00	\$ 926,250.00
03/01/2053			\$ 1,725,000.00	\$ 43,125.00	\$ 43,125.00	
09/01/2053	5.000%	\$ 840,000.00	\$ 885,000.00	\$ 43,125.00	\$ 883,125.00	\$ 926,250.00
03/01/2054			\$ 885,000.00	\$ 22,125.00	\$ 22,125.00	
09/01/2054	5.000%	\$ 885,000.00	\$ 0.00	\$ 22,125.00	\$ 907,125.00	\$ 929,250.00
Total		\$ 14,550,000.00		\$ 14,000,500.00	\$ 28,550,500.00	\$ 28,550,500.00



S P I C E R
CONSULTING GROUP

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