CITY COUNCIL ACTION REPORT

March 12, 2007

TO: Mayor and City Council

FROM: Phillip L. Nelson, City Manager

SUBJECT: Library Issues

At the February 26, 2007 Council meeting, the Mayor referred an item to construct a new 100,000 square foot library. After discussion, staff was asked to look at the following topics and present a report to the Council. Topics to be addressed in this report include:

- Funding options
- Site location
- Investigate options other than constructing a new building
- Create a logical timetable for project development
- Investigate constructing a satellite library facility
- Investigate the possibilities of working with other cities
- Investigate the possibilities of privatizing library functions
- Grant possibilities

Background:

The current library was opened in 1971, and is one of the most visited and most used City facilities . The Library provides books, study areas, periodicals, computer access, and has mini-retail areas including a retail shop, a small coffee shop, and the Friends of the Troy Public Library have a book sale location in the basement of the facility.

The Library has received the accolade of being the second highest rated library in the State of Michigan. The library is becoming dated and due to the high level of usage the time has come to consider major improvements to the library or consider the construction of a new facility.

The City Council heard a report from the Friends of the Troy Public Library that indicated future needs of the facility, and suggested a time frame for construction of a new facility.

Funding Options:

The Troy Library currently operates with a budget of $4,522,630, which would be the equivalent of .86 mills in property taxes. The Troy Historical Museum also falls under the purview of the Library and operates with a 2006/07 budget of $479,370. Total Library and Museum budget would translate into a property tax mill rate equivalent of 1.05 mills.

Impact of the Library/Museum on residential properties valued at $300,000 would be approximately $129.53, or about $10.80 per month.

Construction Finance Options:

- Issuance of General Obligation Bonds
- Issuance of Certificates of Participation (COPs)

General Obligation Bonds:

Using the suggested total of 100,000 square feet, estimates for construction range from $250 to $300 per square foot. This translates to a cost of between $25 and $30 million dollars to construct a new library.

The City's Financial Advisor, Bendzinski and Company has provided tables indicating total debt service for a $25 million dollar and $30 million dollar general obligation bond issue. The Troy Charter limits the amortization period for bond issues to 25 years, so debt service schedules are based on 25-year period.

The tables indicate a total debt service repayment of approximately $48.5 million for the $25 million over 25 years, and $56.7 million for $30 million over 25 years. The impact of each of the total costs is indicated in Exhibit A-1 in the Appendix. As an example of impact, the $25 million dollar bond issue would cost the owners of a home valued at $310,000 (median value for residential property in Troy) approximately $1,080.80 in total property taxes over 25 years. This would translate into an average of $3.60 per month or an average cost of 12 cents per day over the 25-year amortization period. Annual taxes levied would cost the residential owner of the $310,000 property .05% of annual median household income.

A $30 million dollar bond issue amortized over 25 years would cost the owners of a home valued at $310,000 approximately $1,262.94 over the 30 year period, or an average of $4.21 per month, or about 14 cents per day over the course of 30 years. Annual taxes levied would cost the residential owner of the $310,000 property .058% of annual median household income.

Certificates of Participation:

Lease to Purchase: The option, more commonly known as issuing Certificates of Participation (COPs) requires an annual appropriation by the Council and the appropriation has to come from the General Fund. This would require a mill increase to keep the debt service costs from reducing the General Funds capabilities of funding most of the day-to-day operating costs and transfers to the Capital Improvements Fund. Should a future Council determine that they would not approve an annual appropriation for the lease payment, the City would suffer severe consequences to bond ratings and the abilities to issue long-term debt under any circumstance.

Lease to buy options (COPs) usually carry higher interest rates of anywhere between 50 and 75 basis points over the interest rates of general obligation bonds.

Site Location Options:

Based on the two primary options of new construction or enlarging/remodeling the current facility, the most relevant site for new construction would be to the north of the existing library parking lot. This would still allow for some parking at the new facility that could reduce some of the overall project costs.

If the Council were to choose the option of a library district, consideration would have to be given to locating a new facility to a more central location. This option would create the need to purchase additional land that adds to the overall project costs. Land purchase would have to be of sufficient size to accommodate the building, any potential enlargements of the building and land for adequate parking for the facility. The exception to this could be if another governmental entity wanted to "buy into" the Troy system and would choose to utilize the current library location

Construction Options:

There are two primary ways to undertake the logistical process for construction of the facility. The options include the typical process of hiring an architect to design the facility and upon completion of design documents, placing the project out for bids to qualified contractors.

The other most used option is to use the design/build format whereby the City would select a contractor based on the best estimated construction costs, experience in building similar facilities and overall qualifications. The contractor then selects an architect to design the facility and then constructs the building. This process reduces time for construction as in some cases, the plan review process can be amended to allow construction on the building as plans for the various elements of the building are completed and approved by the Building Department.

In some cases in the design build, the contractor maintains ownership and leases the building to the tenant over a period of time, or applies lease payments to the debt service. Once debt service is paid out ownership of the building can be transferred to the tenant.

The down side to the second option is that the City has very little control over the contractor and since the architect works for the contractor, the City would have little control over the design. The contractor can also make arbitrary changes to the building due to the fact that the City agreed to the original price quotes. If something in the construction process changes from the original bid, the contractor sometimes substitutes selected materials for less expensive materials.

Operational Costs:

- Day-to-Day Operations
- Annual Facilities Maintenance

Without knowing the design or the actual amount of square feet needed for the future, it is difficult to determine costs of day-to-day operations or annual facilities maintenance costs. Depending on the design of the facility, the need for additional personnel could be minimum, and depending on the type of design, annual maintenance could be in the form of regularly scheduled tasks. However, any facility will eventually need to be upgraded due to use. Therefore, funds should be budgeted to plan for future capital needs.

Options:

Potential options for a library include, but are not limited to:

- New construction
- Remodel/enlarge the current facility
- Consider developing a library district with surrounding cities
- Combine library operations with the Troy School District
- Privatize library operations

New Construction:

As indicated previously, current new construction costs could range from $250 to $300 per square foot. The advantage of new construction lies with the fact that the City has land that would reduce the overall cost. While the current economic condition of the state could lend doubt to spending large amounts of money, construction prices have remained relatively neutral due to the fact that many contractors are looking for work. The Engineering News Report indicates that nationally, inflation for new construction is about 5.1 percent per year.

There could be two schools of thought on the inflation rate. One being, the longer the City waits to construct the facility, the more it will cost. The other school might conclude that construction prices are too high and that the City should look at options to maximize the floor space of the current library facility.

Remodel/Enlarge:

The following section is based on adding floor space to the existing library, and remodeling the existing structure to meet current and future needs. Utilizing the figure of $250 to $300 per square foot, a 25,000 to 50,000 square foot expansion could cost between $6.25 to $15 million dollars. Using a figure of $175 per square foot for remodeling the existing library (an extrapolated estimate from a 2004 edition of the Library Journal), costs have been estimated at $8.75 million.

Based on the new space costs, added to the remodeling costs, total costs for a remodeled/enlarged library facility could range from $15 million to $23.75 million.

As with the new construction concept, there will no doubt be increases in the day-to-day operational costs, and funding should be set aside for annual maintenance. Additional costs for this concept could include additional parking space and other related costs.

Library District:

The Council could consider using statutory approval to creating a library district with a neighboring city or cities or school districts. The advantages would lie in economy(s) of scale in that more people would pay the costs of library construction and operation rather than just residents of the City of Troy.

This option might be attractive to smaller cities that will find their financial future to be more and more difficult, especially in terms of revenue production and funded expenditures. Some of the cities in our surrounding area share the same situations as Troy in that the cities are landlocked and most of the future revenue enhancements will have to come in the form of redevelopment. Valuation increases for some of these communities will be harder to come by unless incentive packages are more and more lucrative to prospective developers.

Limited revenue enhancement capabilities will create a need to looking at merging or consolidating services. In most cases, it would cost less for a smaller community to merge with a larger community such as Troy.

The primary disadvantage is that unless there is a significant marketing campaign to sell the benefits of a merger or consolidation, many people in cities contemplating such a merger will not want to give up their local identity to a neighboring community.

According to relevant state statutes, library districts can levy up to four mills for construction and operational expenses. However, any levy above two mills shall be levied for a period of not more than 20 years.

One advantage to having a separate mill rate for library operations would be that funds set aside for the library in the General Fund could be used to do additional capital improvements work.

Privatizing Library Operations:

The practice of privatizing some library services has become quite common over the past couple of decades. Services such as janitorial work, technical, some collection management, vending and photocopying have become quite common.

There have also been instances of communities privatizing all operational functions with private companies. The federal government has privatized library operations for such agencies as NASA. Riverside County, California has also privatized overall operations with a company, and has seen fairly good results.

In a report entitled "The Impact of Outsourcing and Privatization of Library Services and Management", the general conclusion was that "In general, there is no evidence that outsourcing per se has had a negative impact on library services and management. On the contrary, in the main outsourcing has been an effective managerial tool, and when used carefully and judiciously it has resulted in enhanced library services and improved library management. Instances where problems have arisen subsequent to decisions to outsource aspects of library operations and functions appear to be attributable to inadequate planning, poor contracting processes, or ineffective management of contracts."

Privatizing operations does not eliminate expenses for local government. Contracts are written with private companies to utilize budgeted money to continue to operate and maintain library facilities. The majority of communities or governmental agencies that have privatized operations have experienced improved operations, but have not seen substantial savings on building construction or maintenance costs.

The question still remains; does the City of Troy build a new library and contract with an outside agency to perform day-to-day functions? If this is the case, the City still has to pay debt service as well as the major portion of operational and maintenance expenses.

One of the reasons that the Troy Library has remained as one of the most efficient and effective libraries in the state is directly attributable to the volunteer core. No matter what steps the City Council takes to operate the library, every step should be taken to ensure that the core group of volunteers continues to play a major role in library operations.

Corporate Sponsorships:

Several libraries across the country utilize corporate sponsorships to supplement revenue bases. Private booksellers such as Barnes and Noble and Borders provide lower cost options to public libraries in purchasing books and research materials. Most of the corporate sponsorships come through "Friends of the Library" groups.

If Troy were to build a new library, it might be a wise investment of time and energy to try to obtain naming rights to certain areas of the library or to get corporate sponsors involved in providing funds or in-kind services, where applicable, to help keep the library functioning a peak efficiencies. The City could work with private companies to develop tasteful ways of subtly advertising companies in exchange for a fee that could be used in reducing construction costs, or in operational revenues. The City could also look at providing additional retail space for a lease fee structure.

The City should also be investigating the possibilities of obtaining federal or state grants for construction. Private entrepreneurial organizations also have grant money available for library collection improvements, and in some cases as grants for library construction.

First Steps:

Staff would recommend the following as first steps in the process:

- By far the most critical step is to determine what is actually needed. Many factors are used to determine essential needs, and it is recommended that Council direct staff to hire appropriate consultants to determine actual floor space required for a new library. The consultant could also make recommendations as to potential uses for the existing library building, or help the Council reach a determination if the existing library should be razed. Staff would also suggest that this could be a very opportune time to develop a series of focus groups within the community to get a wider cross section of input from the residents. Funds are available in the budget to conduct such an important study.
- In addition to the consultants report, consideration should be given to the potential changes in library functions and operations. Capabilities for information gathering are seemingly unlimited on the Internet. However, the library could be a central repository for information and idea sharing. Portions of either the new proposed facility, or a remodeled version of the current library could be set aside to accommodate the proposed “saging centers” for the new wave of senior population and for ethnic and cultural understanding.

Bendzinski & Co.

municipal finance advisors

$25,000,000
CITY OF TROY
COUNTY OF OAKLAND, STATE OF MICHIGAN
UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2008

25 YEAR
SCHEDULE OF DEBT SERVICE AND MILLAGE RATE REQUIREMENTS

Year	Principal Due October 1	Interest Rate	Interest Due October 1	Interest Due NEXT April 1	Total Principal & Interest Requirements	Taxable Value in 1,000	July 1 Millage Requirement
2008	$0.00	5.500%	$802,083 *	$687,500	$1,489,583	$5,710,184	0.2609
2009	250,000	5.500%	687,500	680,625	1,618,125	5,852,939	0.2765
2010	250,000	5.500%	680,625	673,750	1,604,375	5,999,262	0.2674
2011	500,000	5.500%	673,750	660,000	1,833,750	6,149,244	0.2982
2012	500,000	5.500%	660,000	646,250	1,806,250	6,302,975	0.2866
2013	500,000	5.500%	646,250	632,500	1,778,750	6,460,549	0.2753
2014	500,000	5.500%	632,500	618,750	1,751,250	6,622,063	0.2645
2015	500,000	5.500%	618,750	605,000	1,723,750	6,787,615	0.2540
2016	500,000	5.500%	605,000	591,250	1,696,250	6,957,305	0.2438
2017	750,000	5.500%	591,250	570,625	1,911,875	7,131,237	0.2681
2018	750,000	5.500%	570,625	550,000	1,870,625	7,309,518	0.2559
2019	750,000	5.500%	550,000	529,375	1,829,375	7,492,256	0.2442
2020	750,000	5.500%	529,375	508,750	1,788,125	7,679,563	0.2328
2021	1,000,000	5.500%	508,750	481,250	1,990,000	7,871,552	0.2528
2022	1,000,000	5.500%	481,250	453,750	1,935,000	8,068,341	0.2398
2023	1,000,000	5.500%	453,750	426,250	1,880,000	8,270,049	0.2273
2024	1,000,000	5.500%	426,250	398,750	1,825,000	8,476,800	0.2153
2025	1,250,000	5.500%	398,750	364,375	2,013,125	8,688,720	0.2317
2026	1,250,000	5.500%	364,375	330,000	1,944,375	8,905,938	0.2183
2027	1,500,000	5.500%	330,000	288,750	2,118,750	9,128,587	0.2321
2028	1,500,000	5.500%	288,750	247,500	2,036,250	9,356,802	0.2176
2029	2,000,000	5.500%	247,500	192,500	2,440,000	9,590,722	0.2544
2030	2,000,000	5.500%	192,500	137,500	2,330,000	9,830,490	0.2370
2031	2,500,000	5.500%	137,500	68,750	2,706,250	10,076,252	0.2686
2032	2,500,000	5.500%	68,750	0	2,568,750	10,328,158	0.2487
	$25,000,000		$12,145,833	$11,343,750	$48,489,583		0.2509

Assumptions:

Bonds Dated:	03/01/2008
First Interest Payment:	10/01/2008
Number of Days:	210 *
Subsequent Interest Payment:	04/01/2009
Number of Days:	180
First Principal Payment:	10/01/2009
Projected Interest Rate	5.50%
2006 Taxable Value	5,435,035,442
Growth Rate in Taxable Value	2.50%

02/15/2007 RAB [S:\Clients\City\Troy\Library 2008 DSR.WK4] 25MM 25YR PIC

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$30,000,000
CITY OF TROY
COUNTY OF OAKLAND, STATE OF MICHIGAN
UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2008

25 YEAR
SCHEDULE OF DEBT SERVICE AND MILLAGE RATE REQUIREMENTS

Year	Principal Due October 1	Interest Rate	Interest Due October 1	Interest Due NEXT April 1	Total Principal & Interest Requirements	Taxable Value in 1,000	July 1 Millage Requirement
2008	$0.00	5.500%	$962,500 *	$825,000	$1,787,500	$5,710,184	0.3130
2009	250,000	5.500%	825,000	818,125	1,893,125	5,852,939	0.3234
2010	250,000	5.500%	818,125	811,250	1,879,375	5,999,262	0.3133
2011	500,000	5.500%	811,250	797,500	2,108,750	6,149,244	0.3429
2012	500,000	5.500%	797,500	783,750	2,081,250	6,302,975	0.3302
2013	750,000	5.500%	783,750	763,125	2,296,875	6,460,549	0.3555
2014	750,000	5.500%	763,125	742,500	2,255,625	6,622,063	0.3406
2015	1,000,000	5.500%	742,500	715,000	2,457,500	6,787,615	0.3621
2016	1,000,000	5.500%	715,000	687,500	2,402,500	6,957,305	0.3453
2017	1,000,000	5.500%	687,500	660,000	2,347,500	7,131,237	0.3292
2018	1,000,000	5.500%	660,000	632,500	2,292,500	7,309,518	0.3136
2019	1,000,000	5.500%	632,500	605,000	2,237,500	7,492,256	0.2986
2020	1,250,000	5.500%	605,000	570,625	2,425,625	7,679,563	0.3159
2021	1,250,000	5.500%	570,625	536,250	2,356,875	7,871,552	0.2994
2022	1,250,000	5.500%	536,250	501,875	2,288,125	8,068,341	0.2836
2023	1,500,000	5.500%	501,875	460,625	2,462,500	8,270,049	0.2978
2024	1,500,000	5.500%	460,625	419,375	2,380,000	8,476,800	0.2808
2025	1,750,000	5.500%	419,375	371,250	2,540,625	8,688,720	0.2924
2026	1,750,000	5.500%	371,250	323,125	2,444,375	8,905,938	0.2745
2027	1,750,000	5.500%	323,125	275,000	2,348,125	9,128,587	0.2572
2028	2,000,000	5.500%	275,000	220,000	2,495,000	9,356,802	0.2667
2029	2,000,000	5.500%	220,000	165,000	2,385,000	9,590,722	0.2487
2030	2,000,000	5.500%	165,000	110,000	2,275,000	9,830,490	0.2314
2031	2,000,000	5.500%	110,000	55,000	2,165,000	10,076,252	0.2149
2032	2,000,000	5.500%	55,000	0	2,055,000	10,328,158	0.1990
	$30,000,000		$13,811,875	$12,849,375	$56,661,250		0.2972

Assumptions:

Bonds Dated:	03/01/2008
First Interest Payment:	10/01/2008
Number of Days:	210 *
Subsequent Interest Payment:	04/01/2009
Number of Days:	180
First Principal Payment:	10/01/2009
Projected Interest Rate	5.50%
2006 Taxable Value	5,435,035,442
Growth Rate in Taxable Value	2.50%

02/15/2007 RAB [S:\Clients\City\Troy\Library 2008 DSR.WK4] 30MM 25YR PIC

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Property Tax Impact--$25 Million Dollar General Obligation Bond

Year	Principal	Interest	Total	Mill Rate	Average Res. Value	Annual Tax Req	Monthly Cost In Increased P.T.	Daily Cost In Increased P.T.	Percent of HH Income $ 86,400
2008	$ -	$ 802,083	$ 802,083	0.2609	$ 309,468	$ 33.20	$ 2.77	$ 0.09	0.050%
2009	$ 250,000	$ 1,375,000	$ 1,625,000	0.2765	317,205	$ 36.07	$ 3.01	$ 0.10	
2010	$ 250,000	$ 1,361,250	$ 1,611,250	0.2674	325,135	$ 35.75	$ 2.98	$ 0.10	
2011	$ 500,000	$ 1,347,500	$ 1,847,500	0.2982	333,264	$ 40.86	$ 3.41	$ 0.11	
2012	$ 500,000	$ 1,320,000	$ 1,820,000	0.2866	341,595	$ 40.26	$ 3.35	$ 0.11	
2013	$ 500,000	$ 1,292,500	$ 1,792,500	0.2753	350,135	$ 39.64	$ 3.30	$ 0.11	
2014	$ 500,000	$ 1,265,000	$ 1,765,000	0.2645	358,889	$ 39.03	$ 3.25	$ 0.11	
2015	$ 500,000	$ 1,237,500	$ 1,737,500	0.254	367,861	$ 38.42	$ 3.20	$ 0.11	
2016	$ 500,000	$ 1,210,000	$ 1,710,000	0.2438	377,057	$ 37.80	$ 3.15	$ 0.10	
2017	$ 750,000	$ 1,182,500	$ 1,932,500	0.2681	386,484	$ 42.61	$ 3.55	$ 0.12	
2018	$ 750,000	$ 1,141,250	$ 1,891,250	0.2559	396,146	$ 41.68	$ 3.47	$ 0.11	
2019	$ 750,000	$ 1,100,000	$ 1,850,000	0.2442	406,049	$ 40.77	$ 3.40	$ 0.11	
2020	$ 750,000	$ 1,058,750	$ 1,808,750	0.2328	416,201	$ 39.84	$ 3.32	$ 0.11	
2021	$ 1,000,000	$ 1,017,500	$ 2,017,500	0.2528	426,606	$ 44.35	$ 3.70	$ 0.12	
2022	$ 1,000,000	$ 962,500	$ 1,962,500	0.2398	437,271	$ 43.12	$ 3.59	$ 0.12	
2023	$ 1,000,000	$ 907,500	$ 1,907,500	0.2273	448,203	$ 41.89	$ 3.49	$ 0.11	
2024	$ 1,000,000	$ 852,500	$ 1,852,500	0.2153	459,408	$ 40.67	$ 3.39	$ 0.11	
2025	$ 1,250,000	$ 797,500	$ 2,047,500	0.2317	470,893	$ 44.86	$ 3.74	$ 0.12	
2026	$ 1,250,000	$ 728,750	$ 1,978,750	0.2183	482,665	$ 43.33	$ 3.61	$ 0.12	
2027	$ 1,500,000	$ 660,000	$ 2,160,000	0.2321	494,732	$ 47.42	$ 3.95	$ 0.13	
2028	$ 1,500,000	$ 577,500	$ 2,077,500	0.2176	507,100	$ 45.37	$ 3.78	$ 0.12	
2029	$ 2,000,000	$ 495,000	$ 2,495,000	0.2544	519,778	$ 54.37	$ 4.53	$ 0.15	
2030	$ 2,000,000	$ 385,000	$ 2,385,000	0.237	532,772	$ 51.92	$ 4.33	$ 0.14	
2031	$ 2,500,000	$ 275,000	$ 2,775,000	0.2686	546,091	$ 60.31	$ 5.03	$ 0.16	
2032	$ 2,500,000	$ 137,500	$ 2,637,500	0.2487	559,744	$ 57.24	$ 4.77	$ 0.16	
	$ 25,000,000	$ 23,489,583	$ 48,489,583			$ 1,080.80	$ 90.07	$ 2.95	
				Average Costs		$ 43.23	3.60	0.12	
Average annual debt service payment			1,939,583	Over life of Bond Issue					

Property Tax Impact--$30 Million Dollar General Obligation Bond Issue

Year	Principal	Interest	Total	Mill Rate	Average Res. Value	Annual Tax Req	Monthly Cost In Increased P.T.	Daily Cost In Increased P.T.	Percent of HH Income $ 86,400
2008	$ -	$ 962,500	$ 962,500	0.313	$ 309,468	$ 39.83	$ 3.32	$ 0.11	0.058%
2009	$ 250,000	$ 1,650,000	$ 1,900,000	0.3234	317,205	$ 42.18	$ 3.52	$ 0.12	
2010	$ 250,000	$ 1,636,250	$ 1,886,250	0.3133	325,135	$ 41.89	$ 3.49	$ 0.11	
2011	$ 500,000	$ 1,622,500	$ 2,122,500	0.3429	333,264	$ 46.99	$ 3.92	$ 0.13	
2012	$ 500,000	$ 1,595,000	$ 2,095,000	0.3302	341,595	$ 46.38	$ 3.87	$ 0.13	
2013	$ 750,000	$ 1,567,500	$ 2,317,500	0.3555	350,135	$ 51.18	$ 4.27	$ 0.14	
2014	$ 750,000	$ 1,526,250	$ 2,276,250	0.3406	358,889	$ 50.26	$ 4.19	$ 0.14	
2015	$ 1,000,000	$ 1,485,000	$ 2,485,000	0.3621	367,861	$ 54.77	$ 4.56	$ 0.15	
2016	$ 1,000,000	$ 1,430,000	$ 2,430,000	0.3453	377,057	$ 53.54	$ 4.46	$ 0.15	
2017	$ 1,000,000	$ 1,375,000	$ 2,375,000	0.3292	386,484	$ 52.32	$ 4.36	$ 0.14	
2018	$ 1,000,000	$ 1,320,000	$ 2,320,000	0.3136	396,146	$ 51.08	$ 4.26	$ 0.14	
2019	$ 1,000,000	$ 1,265,000	$ 2,265,000	0.2986	406,049	$ 49.86	$ 4.15	$ 0.14	
2020	$ 1,250,000	$ 1,210,000	$ 2,460,000	0.3159	416,201	$ 54.06	$ 4.51	$ 0.15	
2021	$ 1,250,000	$ 1,141,250	$ 2,391,250	0.2994	426,606	$ 52.52	$ 4.38	$ 0.14	
2022	$ 1,250,000	$ 1,072,500	$ 2,322,500	0.2836	437,271	$ 50.99	$ 4.25	$ 0.14	
2023	$ 1,500,000	$ 1,003,750	$ 2,503,750	0.2978	448,203	$ 54.88	$ 4.57	$ 0.15	
2024	$ 1,500,000	$ 921,250	$ 2,421,250	0.2808	459,408	$ 53.05	$ 4.42	$ 0.15	
2025	$ 1,750,000	$ 838,750	$ 2,588,750	0.2924	470,893	$ 56.62	$ 4.72	$ 0.15	
2026	$ 1,750,000	$ 742,500	$ 2,492,500	0.2745	482,665	$ 54.48	$ 4.54	$ 0.15	
2027	$ 1,750,000	$ 646,250	$ 2,396,250	0.2572	494,732	$ 52.32	$ 4.36	$ 0.14	
2028	$ 2,000,000	$ 550,000	$ 2,550,000	0.2667	507,100	$ 55.61	$ 4.63	$ 0.15	
2029	$ 2,000,000	$ 440,000	$ 2,440,000	0.2487	519,778	$ 53.16	$ 4.43	$ 0.15	
2030	$ 2,000,000	$ 330,000	$ 2,330,000	0.2314	532,772	$ 50.69	$ 4.22	$ 0.14	
2031	$ 2,000,000	$ 220,000	$ 2,220,000	0.2149	546,091	$ 48.26	$ 4.02	$ 0.13	
2032	$ 2,000,000	$ 110,000	$ 2,110,000	0.199	559,744	$ 46.01	$ 3.83	$ 0.13	
	$ 30,000,000	$ 26,661,250	$ 56,661,250			$ 1,262.94	$ 105.25	$ 3.45	
				Average Costs		$ 50.52	4.21	0.14	
Average Annual Debt Service Payment			$ 1,888,708	Over life of Bond Issue					