

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2022)**

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The Board of Directors of Kent Place Metropolitan District No. 2 (the “**Board**”), City of Englewood, Colorado (the “**District**”) held a regular meeting via teleconference on Tuesday, December 7, 2021, at the hour of 2:30 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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## NOTICE AS TO PROPOSED 2022 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

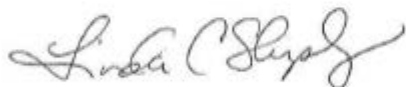
Kent Place Metropolitan District (wba) \*\*  
c/o White, Bear & Ankele P.C.  
2154 East Commons Ave., Ste 2000  
Centennial CO 80122

Description: No. 301217 PROPOSED 2022 BUDGET

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Arapahoe } ss

This Affidavit of Publication for the Englewood Herald, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/18/2021, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



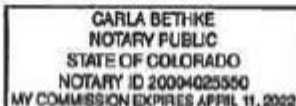
For the Englewood Herald

State of Colorado }  
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/18/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-965930

Carla Bethke  
Notary Public  
My commission ends April 11, 2022



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively, the "Boards") of the KENT PLACE METROPOLITAN DISTRICT NOS 1 & 2 (collectively, the "Districts"), will hold a meeting via teleconference on Tuesday, December 7, 2021 at 2:30 P.M. for the purpose of conducting such business as may come before the Boards including a public hearing on the 2021 amended budgets (the "Amended Budgets") and 2022 proposed budgets (the "Proposed Budgets"). This meeting can be joined using the following teleconference information:

Link:  
<https://us06web.zoom.us/j/88120320475?pwd=TMtRGb1JzS9RUUnJlWUJheUhaajVUdz09>

Meeting ID: 881 2032 0475  
Passcode: 948105

NOTICE IS FURTHER GIVEN that Amended Budgets and Proposed Budgets have been submitted to the Districts. A copy of the Amended Budgets and the Proposed Budgets are on file in the office of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Amended Budgets and Proposed Budgets at any time prior to final adoption of the Amended Budgets and Proposed Budgets by the Districts. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE  
BOARDS OF DIRECTORS:  
KENT PLACE METROPOLITAN DISTRICT  
NOS 1 & 2

/s/ WHITE BEAR ANKELE  
TANAKA & WALDRON  
Attorneys at Law

Legal Notice No. 301217  
First Publication: November 18, 2021  
Last Publication: November 18, 2021  
Publisher: Englewood Herald

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 7, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1.     Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2.     Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 10.250 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3.     Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of

37.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4.     Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5.     Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6.     Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7.     Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8.     Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9.     Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

***[Remainder of page intentionally left blank.]***

ADOPTED THIS 7<sup>th</sup> DAY OF DECEMBER, 2021.

KENT PLACE METROPOLITAN DISTRICT NO. 2

  
Dan Murphy (Dec 15, 2021 16:14 EST)

Officer of the District

Daniel J. Murphy

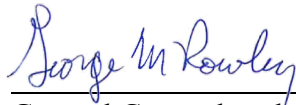
ATTEST:

  
Lenn A. Moldenhauer (Dec 15, 2021 11:28 MST)

Lenn A. Moldenhauer

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



General Counsel to the District

STATE OF COLORADO  
COUNTY OF ARAPAHOE  
KENT PLACE METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, December 7, 2021, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7<sup>th</sup> day of December, 2021.

  
Lenn A. Moldenhauer (Dec 15, 2021 11:28 MST)

Lenn A. Moldenhauer

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**KENT PLACE METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**



**KENT PLACE METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/12/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 148,883	\$ 7	\$ 7,822	\$ 7,822	\$ 9,694
REVENUE					
Property taxes	197,590	187,950	181,935	187,950	189,888
Specific ownership tax	13,673	13,156	7,587	13,156	13,293
Interest income	1,052	600	1,175	2,010	290
Bond proceeds	1,870,000	-	-	-	-
Other revenue	-	1,000	-	-	1,000
Total revenue	2,082,315	202,706	190,697	203,116	204,471
Total funds available	2,231,198	202,713	198,519	210,938	214,165
EXPENDITURES					
General Fund	46,008	44,726	41,366	44,056	45,137
Debt Service Fund	2,177,368	157,987	37,641	157,188	166,196
Total expenditures	2,223,376	202,713	79,007	201,244	211,333
Total expenditures and transfers out requiring appropriation	2,223,376	202,713	79,007	201,244	211,333
ENDING FUND BALANCES	\$ 7,822	\$ -	\$ 119,512	\$ 9,694	\$ 2,832

No assurance provided. See summary of significant assumptions.

**KENT PLACE METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/12/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>					
Commercial	\$ 3,435,630	\$ 3,435,630	\$ 3,435,630	\$ 3,435,630	\$ 3,547,570
State assessed	30	20	20	20	50
Vacant land	435	435	435	435	435
Personal property	647,422	541,710	541,710	541,710	470,733
Certified Assessed Value	<u>\$ 4,083,517</u>	<u>\$ 3,977,795</u>	<u>\$ 3,977,795</u>	<u>\$ 3,977,795</u>	<u>\$ 4,018,788</u>
<b>MILL LEVY</b>					
General	10.250	10.250	10.250	10.250	10.250
Debt Service	37.000	37.000	37.000	37.000	37.000
Total mill levy	<u>47.250</u>	<u>47.250</u>	<u>47.250</u>	<u>47.250</u>	<u>47.250</u>
<b>PROPERTY TAXES</b>					
General	\$ 41,856	\$ 40,772	\$ 40,772	\$ 40,772	\$ 41,193
Debt Service	151,090	147,178	147,178	147,178	148,695
Levied property taxes	192,946	187,950	187,950	187,950	189,888
Adjustments to actual/rounding	-	-	(6,015)	-	-
Refunds and abatements	4,643	-	-	-	-
Budgeted property taxes	<u>\$ 197,589</u>	<u>\$ 187,950</u>	<u>\$ 181,935</u>	<u>\$ 187,950</u>	<u>\$ 189,888</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 42,863	\$ 40,772	\$ 39,467	\$ 40,772	\$ 41,193
Debt Service	154,727	147,178	142,468	147,178	148,695
	<u>\$ 197,589</u>	<u>\$ 187,950</u>	<u>\$ 181,935</u>	<u>\$ 187,950</u>	<u>\$ 189,888</u>

No assurance provided. See summary of significant assumptions.

**KENT PLACE METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/12/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property taxes	42,863	40,772	39,467	40,772	41,193
Specific ownership tax	2,966	2,854	1,646	2,854	2,884
Interest income	179	100	253	430	60
Other revenue	-	1,000	-	-	1,000
Total revenue	46,008	44,726	41,366	44,056	45,137
Total funds available	46,008	44,726	41,366	44,056	45,137
EXPENDITURES					
General and administrative					
County Treasurer's fee	645	612	596	612	618
Contingency	-	972	-	-	1,000
Intergovernmental expenditures	45,363	43,142	40,770	43,444	43,519
Total expenditures	46,008	44,726	41,366	44,056	45,137
Total expenditures and transfers out requiring appropriation	46,008	44,726	41,366	44,056	45,137
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**KENT PLACE METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/12/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 148,883	\$ 7	\$ 7,822	\$ 7,822	\$ 9,694
REVENUE					
Property taxes	154,727	147,178	142,468	147,178	148,695
Specific ownership tax	10,707	10,302	5,941	10,302	10,409
Bond proceeds	1,870,000	-	-	-	-
Interest income	873	500	922	1,580	230
Total revenue	2,036,307	157,980	149,331	159,060	159,334
Total funds available	2,185,190	157,987	157,153	166,882	169,028
EXPENDITURES					
General and administrative					
County Treasurer's fee	2,330	2,208	2,151	2,208	2,230
Interest on subordinate note	55,000	49,000	-	49,000	53,000
Bond issue costs	119,900	-	-	-	-
Contingency	-	799	-	-	1,351
Debt Service					
Bond interest - Series 2016	40,428	-	-	-	-
Bond principal - Series 2016	1,854,000	-	-	-	-
Bond interest - Series 2020	55,710	70,980	35,490	70,980	69,615
Bond principal - Series 2020	50,000	35,000	-	35,000	40,000
Total expenditures	2,177,368	157,987	37,641	157,188	166,196
Total expenditures and transfers out requiring appropriation	2,177,368	157,987	37,641	157,188	166,196
ENDING FUND BALANCE	\$ 7,822	\$ -	\$ 119,512	\$ 9,694	\$ 2,832

No assurance provided. See summary of significant assumptions.

**KENT PLACE METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Kent Place Metropolitan District No.2 ("District") was organized by Court Order on January 14, 2008, to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of public improvements, including street improvements, park and recreation facilities, sewer and drainage improvements, traffic and safety controls, water, television relay and translators, public transportation, fire protection, security services, mosquito and pest control, and other improvements needed for the Development. The District was organized in conjunction with Kent Place Metropolitan District No. 1. District No. 1 is anticipated to be the Operating District and District No. 2 is anticipated to be the Financing District. The Operating District will construct all, and may own and operate some of the public facilities. The Financing District will generate the majority of tax revenues sufficient to pay the costs of the capital improvements. The functions of the Districts will be clarified in an intergovernmental agreement between the Districts. The District's service area is located entirely within the City of Englewood ("City"), Arapahoe County, Colorado.

On November 6, 2007, District electors approved revenue indebtedness of \$30,000,000 for street improvements, \$30,000,000 for parks and recreation, \$30,000,000 for water improvements, \$30,000,000 for sanitary sewer system, \$30,000,000 for public transportation system, \$30,000,00 for mosquito control, \$30,000,000 for traffic and safety, \$30,000,000 for fire protection, \$30,000,000 for television relay system, \$30,000,000 security services, \$30,000,000 for debt associated with intergovernmental contracts, \$30,000,000 for refinancing of District debt, \$30,000,000 for debt associated with private party contracts, and \$30,000,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$5,000,000 for general operations and maintenance, and \$5,000,000 in revenues other than ad valorem taxes.

Pursuant to the Consolidated Service Plan, the Districts shall not issue debt in excess of \$30,000,000 without the permission of the City. The Districts are also limited to a maximum debt mill levy of 50.000 mills as adjusted for changes in the ratio of actual value to assessed value, for debt which exceeds fifty percent of the District's assessed valuation.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, accordance with the requirements of Section 29-1-105, C.R.S., using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December.

**KENT PLACE METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

The County Treasurer remits the taxes collected monthly to the District.

The District's maximum Required Mill Levy is 37.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the Bonds as the same become due and payable. The calculation of the taxes levied is displayed on the property tax summary page of the Budget at the adopted mill levy of 10.250 mills for the General Fund and 37.000 mills for the Debt Service Fund.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**Interest Income**

Interest earned on the District's funds has been estimated based on an average interest rate of 0.03% per annum.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Transfer to District No. 1**

The District levies a general fund mill levy of 10.250 mills. The District transfers these net property taxes to District No. 1 to help fund administrative expenditures.

**Debt and Leases**

**Series 2020 Bonds**

On February 26, 2020, the District issued General Obligation Refunding Bonds, Series 2020. The proceeds of these bonds were used to refund the 2016 Bonds and pay for costs of issuance.

The Series 2020 Bonds bear simple interest at the rate of 3.90% per annum, payable on June 1 and December 1 beginning June 1, 2020. The Bonds are subject to mandatory redemption in any order of maturity and in whole or partial maturities, on December 1 in each year, commencing December 1, 2020. The Series 2020 Bonds mature on December 1, 2044.

**KENT PLACE METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000 in any order of maturity and in whole or partial maturities

**Subordinate Note – Series 2013**

On September 15, 2013, the District entered into a Subordinate Limited Tax General Obligation Note, Series 2013. On August 25, 2020, the Subordinate Note was replaced by two new Subordinate Notes (R1 and R2). Each new Subordinate Notes has a principal amount of \$450,000 with a maturity date of September 15, 2053, and carries a simple interest rate of 8.00%, payable annually on September 15. The principal of and interest on the Subordinate Notes are payable solely from and to the extent of the Series 2013 Subordinate Pledged Revenue on a basis subordinate to the Senior 2020 Bonds and other obligations of the District specifically set forth in the Note Resolution, which may or may not be sufficient to pay the principal of and interest on the Subordinate Notes. Failure of the District to make any interest payment on the Subordinate Notes when the same shall come due shall not constitute an “Event of Default” under the Note Resolution. Interest on the Subordinate Notes shall continue to accrue and shall be paid on the next Interest Payment Date when funds are available for such payment. Furthermore, if any amount of principal or interest remains due and owing on the Subordinate Notes on September 15, 2053, such amounts shall be discharged and no further amounts shall be due on the Subordinate Notes.

Accrued and outstanding interest was at \$149,107 at December 31, 2020. See below for the estimated activity on the Subordinate Notes.

	Balance at <u>12/31/2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance at <u>12/31/2021</u>
Subordinate Note - R1	\$ 450,000	\$ -	\$ -	\$ 450,000
Subordinate Note - R2	450,000	-	-	450,000
Accrued interest on Subordinate Notes	149,107	72,000	49,000	172,107
	<u>\$ 1,049,107</u>	<u>\$ 72,000</u>	<u>\$ 49,000</u>	<u>\$ 1,072,107</u>

	Balance at <u>12/31/2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance at <u>12/31/2022</u>
Subordinate Note - R1	\$ 450,000	\$ -	\$ -	\$ 450,000
Subordinate Note - R2	450,000	-	-	450,000
Accrued interest on Subordinate Notes	172,107	72,000	53,000	191,107
	<u>\$ 1,072,107</u>	<u>\$ 72,000</u>	<u>\$ 53,000</u>	<u>\$ 1,091,107</u>

**KENT PLACE METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

**Infrastructure Acquisition and Reimbursement Agreement**

The District has entered into an Infrastructure Acquisition and Reimbursement Agreement, as amended, with the Developer to repay for advances and infrastructure acquisition made by the Developer for public infrastructure and improvements. The District agrees to repay the Developer along with annual compounding interest of 8% from the date of the advance. As of December 31, 2017, the district had no debt obligations to the Developer.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR funds received by the District are transferred to District No. 1, which pays for the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

**This information is an integral part of the accompanying budget.**



**KENT PLACE METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$1,870,000 Series 2020,  
Limited Tax General Obligation  
Refunding and Improvement Bonds  
Interest Rate 3.9%  
Interest Payable**

<b>Year Ended December 31,</b>	<b>June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 40,000	\$ 68,055	\$ 108,055
2023	45,000	66,495	111,495
2024	45,000	64,740	109,740
2025	50,000	62,985	112,985
2026	50,000	61,035	111,035
2027	55,000	59,085	114,085
2028	60,000	56,940	116,940
2029	65,000	54,600	119,600
2030	65,000	52,065	117,065
2031	70,000	49,530	119,530
2032	75,000	46,800	121,800
2033	80,000	43,875	123,875
2034	80,000	40,755	120,755
2035	90,000	37,635	127,635
2036	90,000	34,125	124,125
2037	95,000	30,615	125,615
2038	100,000	26,910	126,910
2039	105,000	23,010	128,010
2040	110,000	18,915	128,915
2041	120,000	14,625	134,625
2042	125,000	9,945	134,945
2043	130,000	5,070	135,070
	<u>\$ 1,785,000</u>	<u>\$ 997,425</u>	<u>\$ 2,782,425</u>

No amortization schedule is provided for the Subordinate Notes, as subordinate revenue may or may not be sufficient to pay the principal and interest when due.

No assurance provided. See summary of significant assumptions.