

TWENTY-THIRD AMENDMENT
TO THE REVISED INTERLOCAL AGREEMENT
BETWEEN WAKE COUNTY AND THE CITY OF RALEIGH
RELATING TO COUNTYWIDE ROOM OCCUPANCY AND PREPARED
FOOD AND BEVERAGE TAX REVENUES

This Amendment (this "Amendment") is entered into this the 20th day of December, 2023 by and between the County of Wake, North Carolina, hereinafter referred to as "County", and the City of Raleigh, North Carolina, hereinafter referred to as "City", pursuant to the provisions of Article 20 of Chapter 160A of the North Carolina General Statutes, and in accordance with the requirements of Chapter 594 of the Session Laws of North Carolina and Chapter 458 of the 1995 Session Laws of North Carolina (the "Enabling Acts").

WITNESSETH:

WHEREAS, the County has levied room occupancy and prepared food and beverage taxes as allowed by law; and

WHEREAS, the County and the City entered into an agreement entitled "Revised Interlocal Agreement Between Wake County and the City of Raleigh Regarding use of Countywide Room Occupancy and Prepared Food and Beverage Taxes" dated September 5, 1995 (the "Revised Agreement") setting out the projects to receive funding from these taxes; and

WHEREAS, the County and the City have amended the Revised Agreement from time to time for the purposes, among others, of authorizing funding for construction of the Raleigh Convention Center, to create the Greater Raleigh Convention and Visitor's Bureau Business Development Fund, to provide the Centennial Authority a continuing revenue source for capital improvements to the PNC Arena, and to establish a process for the monitoring, review and update of all projects funded in whole or in part through the Revised Agreement as amended from time to time; and

WHEREAS, the City of Raleigh and Wake County have worked with community partners to review and recommend increased revenue modeling and recovery scenarios and further modified expenditure plans to reflect the increase in the revenue outlook with the reduction of negative impacts associated with the COVID-19 pandemic; and

WHEREAS, the goals of the 23rd amendment process include:

- Review operating principles for alignment with community goals and values
- Maintain fiscally responsible planning
- Consider new long term financial commitments
- Maximize cash position
- Address cost increases associated with capital projects
- Support existing large, regional facilities
- Enhance PNC Arena
- Incentivize downtown hotel to support the Convention Center complex
- Expand Convention Center and relocate Amphitheater
- Seek opportunities for smaller scale investment with impact

- Advance indoor sports facility in Cary and
- Support smaller projects

WHEREAS, the Wake County Board of County Commissioners approved the funding commitments set forth in this Amendment on August 21, 2023 and the Raleigh City Council approved the funding commitments set forth in this Amendment August 15, 2023.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the County and the City agree to this Twenty-Third Amendment to the Revised Agreement as stated in the body of this Amendment.

1. ATTACHMENTS. Integral to understanding this Amendment and incorporated by reference into this Amendment are financial models that reflect the impact of assumptions and projections. These financial models are intended to demonstrate that distributions and appropriations authorized by the Revised Agreement, as amended, are based upon assumptions at the time of the review. Both exhibits will be updated at least twice a year by the City and County for actual results upon completion of fiscal year audits and for annual operating budgets.

1.1 Attachment A titled Wake County Major Facilities Cash Flow Model (“Attachment A”) as of July 2023 projects total revenues for food and beverage and occupancy tax revenues and estimated distributions categorized into the following sections:

Section 1 – Administration, Holdbacks, and Debt Service, and
 Section 2 – 85% Distribution to City of Raleigh; and
 Section 3 -- 15% Distribution for Specific Projects

1.2 Attachment B titled City of Raleigh Convention Center Complex Financing Plan (“Attachment B”) as of July 2023 projects anticipated expenditures from the 85% Distribution from Attachment A,

2. Revenue Projections, which utilize FY2022 actuals and projected FY2023 revenues, in Attachment A establish:

2.1 Occupancy Tax (Row R1) revenue growth assumptions at: 4% in FY2024; 3% in FY2025 – FY2033; 2.5% in FY2034 – FY2038; and 2% thereafter

2.2 Prepared Food and Beverage Tax (Row R2) revenue growth assumptions at 5% in FY2024; 4% in FY2025 – FY2033; and 3.5% in FY2034 – FY2038; and 3% thereafter and

2.3 All revenue assumptions will be revised annually through agreement by the County Manager and City Manager for consideration in the next fiscal year budget based on current fiscal and economic conditions.

3. The Administration and Collections, Attachment A (Rows 1a and 1b) provided to Wake County is fixed at \$1,400,000, or an amount not to exceed 3.0% of total collections, whichever is less.

4. a. Continuing in FY24, a maximum of \$9,000,000 will continue and shall be allocated annually to support capital enhancements, debt service, and operations at PNC Arena (Row 1k) for a period set to end in FY2029.

b. Beginning in FY2025, a fixed allocation will be dedicated to enhancements to PNC Arena. The funding agreement modeled a series of construction draw programs which will begin in FY2025. The amount of financing modeled will support approximately \$300,000,000 of debt financing for a period of 25 years, which reflects the financial commitment required for the PNC Arena Enhancement project and its lease extension agreement with Gale Force. The fixed amounts are as follows: FY2025 \$917,000, FY2026 \$3,250,000, FY2027 \$8,933,000, FY2028 \$13,600,000 and beginning in FY2029 and continuing until FY2051 an amount not to exceed \$21,300,000 per year and in years FY2052 to FY2053 an amount not to exceed \$14,200,000. The end dates of FY2051 and FY2053 are specific to the two (2) construction draw periods and run for 25 years.

If debt financing is achieved at an interest rate or the structure of the financing enables the Centennial Authority to leverage more than the modeled amount of \$300,000,000 based on the payments described herein, the fixed amount noted above continues in full and for the length of time noted.

c. The conditions of receiving and utilizing the funding described in this section shall be included in an amendment to the existing tri-party agreement between the Centennial Authority, the City of Raleigh and Wake County (the "Tri-Party Agreement"), negotiated to be mutually acceptable to the governing boards of the City, the County, and the Centennial Authority. No distributions shall be authorized or made until the amendment to the Tri-Party Agreement has been authorized by the respective governing boards of the parties and the agreement has been properly executed. Before a Tri-Party Agreement is executed, the Centennial Authority will present 1) a proposed funding plan for the Arena Enhancement Project setting forth the scope of the building improvements contemplated and 2) all lease agreements, inclusive of amendments for PNC Arena. If the parties do not agree to the terms of the amendment to the Tri-Party Agreement, the governing authorities of the City and County will reassess the terms of the allocation set forth in Section 4 (a) and (b). Following execution of the amendment to the Tri-Party Agreement, but as a requirement that will be stated within the amendment, the Centennial Authority will subsequently present to the City and the County a separate funding plan and development plan for ancillary development contemplated around PNC Arena. Phase 1 of such plans shall be submitted no later than December 31, 2025, which date maybe extended at the discretion of the City Manager and County Manager.

5. The Town of Cary Indoor Sports Facility funding allocation of \$2,360,000 (Attachment A Row 1l and 1la) will be increased to an annual amount of \$5,350,000 which is modeled to leverage approximately \$75,000,000 of debt financing for 25-years. The project will utilize fund balance which has accrued in Wake County's hospitality tax fund balance for the years FY2022 and FY2023. The fund balance totals \$4,720,000. The commitment to support the project will begin in FY2026 which will include the fund balance appropriation of \$4,720,000 plus an additional allocation of \$630,000 which totals \$5,350,000. The annual amount of funding \$5,350,000 will continue and is scheduled to end in FY2051. Wake County shall enter a funding agreement with the Town of Cary establishing payment terms and reporting requirements for this

funding to support an Indoor Sports facility meeting the scope of project requirements as defined in Wake County RFP 19-087 Request for Proposals for Multipurpose Indoor Sports Complex Section 4.2.

6. Attachment B reflects the 85% distribution from Attachment A, Section 2 to provide funding for financing and other elements of the Raleigh Convention Center Complex Financing Plan model.

7. The Business Development Fund (“BDF”), Attachment B (Column L) for the Raleigh Convention Center, administered by the Greater Raleigh Convention and Visitor’s Bureau (“GRCVB”), is allocated a funding level of \$600,000 per year in FY2024 and FY2025, \$300,000 in FY2026 and the last allocation of \$200,000 in FY2027. The GRCVB will continue to operate the BDF program under current framework and guidelines and the funding will be included in the annual operating budget of the GRCVB, which is approved annually by the Raleigh City Council and the Wake County Board of Commissioners.

8. The Raleigh Convention Center Capital Maintenance Plan shown in Attachment B, (Column M) continues at the percentage established in the 18th Amendment and funds approximately 95% of the Updated CBRE/Heery Facilities Assessment. The amount is \$3,200,000 from FY2024 to FY2045.

9. The Performing Arts Center Capital Maintenance Plan shown in Attachment B, (Column N) is funded at \$1,000,000 annually beginning from FY2024 to FY2045 to fund approximately 50% of the Updated Martin Marietta Center for the Performing Arts CBRE/Heery Facilities Assessment.

10. Beginning in FY2025, a not to exceed amount of \$75,000,000 has been modeled to leverage an investment of not to exceed \$6,020,000 annually for a period of 20-years shown in Attachment B (Column H) to support parking facilities and / or related infrastructure (which may include conference space) necessary to attract a headquarters hotel which is required to support the planned expansion of the Convention Center, as outlined in the Destination Strategic Plan. Consistent with this section, the Raleigh City Manager shall establish the schedule for the payment of the funds approved for the Convention Center and obtain final approval of the schedule by the Raleigh City Council.

11. To support the expansion of the Convention Center a series of construction draw programs were modeled which will begin in FY2025. The amount of financing modeled will support:

11.1 A relocation of the Amphitheater (Attachment B Column F) with a contribution of \$32,500,000 for a 20-year financing period that begins in FY2025; The amount is \$298,000 in FY2025 and \$1,056,000 in FY2026 and continues at an amount of \$2,610,000 beginning in FY2027 and continuing until FY2046; and

11.2 An expansion of the existing Convention Center (Attachment B Column G) with a contribution of \$355,000,000 for a 30-year financing period that could begin as early as FY2026. The amount is \$1,146,000 in FY2026 and \$4,063,000 in FY2027, \$10,238,000 in FY2028 and \$15,605,000 in FY2029 and continues at an amount of \$23,090,000 beginning in FY2030 and continuing until FY2059;

11.3 If debt financing is achieved at an interest rate or the structure of the financing that enables the City of Raleigh to leverage more than the modeled amount of \$32,500,000 and \$355,000,000 based on the payments described herein, the fixed payment amount continues in full and for the length of time noted above.

11.4 An allocation from Section 3 of the Wake County Major Facilities Cash Flow Model to Section 2 the Convention Center Financing Plan Model will occur in FY2028 for \$2,000,000 and FY2029 for \$1,500,000 should funding be required to ensure the Convention Center model maintains 1x debt service in fund balance. Should fund balance goals be met, the funding transfer will automatically cancel. In the event that the transfer occurs for one or both years, reimbursement should be made to Section 3 of the Cash Flow Model when revenues become available based upon the future approval of the Raleigh City Council and Wake County Board of Commissioners, which shall be set forth in an additional amendment to the ILA.

11.5 The final terms for allocations to the City within this section will be the responsibility of the Raleigh City Manager with final approval by the Raleigh City Council.

12. The Town of Cary shall receive \$4,000,000 in FY2024 to restore funding allocation reduced in the 22nd amendment to support the maintenance needs of the existing Cary Tennis Center, USA Baseball and the WakeMed Soccer Park to fund approximately 75% of the needs identified in the 2018 Venue Solutions Capital Maintenance Plan for the Cary Sports Facilities (Attachment A Row 3a). The allocation will continue at \$3,000,000 beginning in FY2025. Wake County shall enter a funding agreement with the Town of Cary establishing payment terms and reporting requirements for this funding.

13. Section 3 of the Wake County Major Cash Flow Facilities model

13.1 Small Project funding of \$2,000,000 (Attachment A Row 3b) will continue annually subject to approval and allocation of funding for this purpose; and

13.2 Funding is set aside for a total of \$15,500,000 over four years beginning in FY2024 and continuing until FY2027. Funding is set aside at \$5,000,000 in FY2024, \$4,250,000 in FY2025, \$3,500,000 in FY2026 and the final allocation of \$2,750,000 in FY2027.

17.2.1 The Raleigh City Manager and the Wake County Manager shall jointly determine if this funding will be combined with the Small Project Funding, over the same timeframe. If so, the funding shall total \$23,500,000. The funding will support a competitive project process and the process will be held late 2025. The process for selecting the recipients of the award(s) of the \$15,500,000 shall include staff from Wake County and the City of Raleigh and all award(s) are subject to joint approval of the Wake County Board of Commissioners and the Raleigh City Council.

14. The next review of the Wake County Major Facilities Cash Flow Model, and Convention Center Financing Plan Model, will occur no later than June 30, 2026, and will be a public process involving all appropriate parties led by the Raleigh City Manager and the Wake County Manager.

The review shall include an evaluation of operating and capital maintenance requirements for new/expanded facilities.

15. All other terms of the September 5, 1995 Revised Agreement, as amended from time to time, including existing funding commitments not altered by this Amendment, shall remain in the same force and effect.

[Signature pages follow this page]

IN WITNESS WHEREOF, this Amendment is executed the day and year first above written pursuant to resolutions adopted by the governing boards of the County and the City.

CITY OF RALEIGH

COUNTY OF WAKE

Mary-Ann Baldwin
Mary-Ann Baldwin
Mayor

Shinica Thomas
Shinica Thomas
Chair

Attest:

Cassidy Pritchard
City Clerk, Deputy

Attest:

Wanda G. ...
County Clerk



Approved as to Form:

Approved as to Form:

BR
Senior Deputy City Attorney

my name
County Attorney, senior Deputy





Major Facilities Cash Flow Model: 23rd ILA

	2022	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045		
	Actuals	Adopted	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj		
Economic Growth Assumptions																											
R1	Occupancy Tax	85.18%	5.00%	26.75%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
R2	Prepared Food and Beverage Tax	29.85%	5.00%	14.73%	5.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
R3	Occupancy Taxes	29,101	29,068	36,885	38,361	39,511	40,697	41,818	43,175	44,470	45,805	47,179	48,594	50,052	51,303	52,586	53,900	55,248	56,629	57,762	58,917	60,095	61,297	62,523	63,774	65,049	
R4	Food and Beverage Taxes	37,950	37,485	43,541	45,718	47,547	49,449	51,427	53,484	55,623	57,848	60,162	62,568	65,071	67,348	69,706	72,145	74,670	77,284	79,989	82,389	84,860	87,406	90,028	92,729	95,511	
R5	Subtotal: Total Taxed Collected	66,833	66,553	80,426	84,079	87,058	90,145	93,344	96,659	100,093	103,652	107,341	111,162	115,123	118,652	122,291	126,046	129,918	133,913	137,751	141,306	144,956	148,703	152,551	156,503	160,560	
Total Sources		66,833	66,553	80,426	84,079	87,058	90,145	93,344	96,659	100,093	103,652	107,341	111,162	115,123	118,652	122,291	126,046	129,918	133,913	137,751	141,306	144,956	148,703	152,551	156,503	160,560	
Section 1 - Administration, Holdbacks, and Debt Service																											
Administration and Collection																											
1a	Occupancy Taxes Administration and Collection	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
1b	Food and Beverage Taxes Administration and Collection	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
Subtotal: Administration and Collection		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
1c	City of Raleigh Holdback	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680
1d	Greater Raleigh Convention & Visitors Bureau	7,360	7,352	9,306	9,675	9,963	10,259	10,564	10,879	11,202	11,536	11,879	12,233	12,598	12,911	13,231	13,560	13,897	14,242	14,525	14,814	15,109	15,409	15,716	16,028	16,347	
1e	Town of Cary Hold Harmless	1,423	1,421	1,812	1,886	1,943	2,002	2,063	2,126	2,191	2,258	2,326	2,397	2,470	2,533	2,597	2,663	2,730	2,799	2,856	2,913	2,972	3,032	3,094	3,156	3,220	
1f	Centennial Authority	3,981	3,947	4,754	4,978	5,163	5,354	5,552	5,758	5,971	6,192	6,421	6,659	6,906	7,127	7,354	7,590	7,832	8,083	8,328	8,552	8,783	9,020	9,264	9,514	9,772	
1j	City of Raleigh	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
1j	Wake County	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
1k	PNC Cap. Operating, Debt Service	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	
1l	Indoor Sports Facility	2,360	2,360	2,360																							
1la	Additional funding for Indoor Sports Facility (Total \$5.35M*25 years) - \$75M							630	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	
1m	PNC Enhancement Funds (For 25 years ~\$300M)					917	3,250	8,933	13,600	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	
Subtotal: Holdbacks and Debt Service		26,804	26,759	29,911	28,219	29,665	33,175	44,143	49,393	57,694	49,316	49,957	50,620	51,304	51,900	52,512	53,142	53,789	54,454	55,039	55,610	56,194	56,792	57,403	58,029	58,668	
Subtotal: Admin, Holdbacks, and Debt Service		28,204	28,159	31,311	29,619	31,065	34,575	45,543	50,793	59,094	50,716	51,357	52,020	52,704	53,300	53,912	54,542	55,189	55,854	56,439	57,010	57,594	58,192	58,803	59,429	60,068	
Section 2 - 85% Projects: Raleigh Convention Center Complex																											
2a	Amount for Distribution (Tax Subtotal - Section 1)	38,848	38,394	49,115	54,460	55,993	55,570	47,802	45,866	40,999	52,937	55,983	59,143	62,419	65,352	68,379	71,504	74,729	78,059	81,312	84,296	87,361	90,511	93,748	97,074	100,492	
2b	Percent Allocated to Raleigh Convention Center	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
Gross Allocation		33,021	32,635	41,748	46,291	47,594	47,235	40,631	38,986	34,849	44,996	47,586	50,271	53,056	55,549	58,122	60,778	63,520	66,350	69,115	71,651	74,257	76,935	79,686	82,513	85,418	
Subtotal: Payments to Raleigh Convention Center		33,021	32,635	41,748	46,291	47,594	47,235	40,631	38,986	34,849	44,996	47,586	50,271	53,056	55,549	58,122	60,778	63,520	66,350	69,115	71,651	74,257	76,935	79,686	82,513	85,418	
Section 3 - 15% Projects: Other Joint Projects and Agreements																											
3a	Cary Sports Facilities	3,000	3,000	3,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
3b	Competitive Projects - Small	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
3c	Additional funds for competitive projects				5,000	4,250	3,500	2,750																			
3d	Contribution to Section 2								2,000	1,500																	
Subtotal: 15% Projects / Other Agreements		5,000	5,000	5,000	11,000	9,250	8,500	7,750	7,000	6,500	5,000	5,000	5,000	5,000	5,000	2,000	2,000	2,000	2,000	5,000							
Total Uses		66,224	65,794	78,059	86,910	87,909	90,310	93,924	96,779	100,444	100,712	103,943	107,291	110,760	113,849	114,035	120,320	123,709	127,204	130,554	133,661	136,851	140,126	143,489	146,942	150,486	
Total Uses Over (or Under) Total Sources		608	759	2,367	(2,831)	(851)	(164)	(580)	(120)	(350)	2,941	3,397	3,871	4,363	4,803	8,257	5,726	6,209	6,709	7,197	7,644	8,104	8,577	9,062	9,561	10,074	
Section 4: Fund Balance																											
Beginning Fund Balance		5,865	5,939	6,473	8,840	6,009	5,158	4,994	4,414	4,294	3,944	6,884	10,282	14,153	18,516	23,319	31,576	37,301	43,510	50,219	57,416	65,060	73,165	81,741	90,804	100,365	
Available in Uncommitted Funds		608	759	2,367	-	-	-	-	-	-	2,941	3,397	3,871	4,363	4,803	8,257	5,726	6,209	6,709	7,197	7,644	8,104	8,577	9,062	9,561	10,074	
Use of Uncommitted Funds		-	-	-	(2,831)	(851)	(164)	(580)	(120)	(350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Fund Balance		6,473	6,699	8,840	6,009	5,158	4,994	4,414	4,294	3,944	6,884	10,282	14,153	18,516	23,319	31,576	37,301	43,510	50,219	57,416	65,060	73,165	81,741	90,804	100,365	110,438	
Minimum Fund Balance Guideline		2,500	2,500	2,500	5,500	4,625 </																					



**City of Raleigh, North Carolina
Convention Center Complex Financing Plan
Projected Financing Plan
Interlocal Agreement (ILA) 23**

Attachment B

Fiscal Year	85% of Uncommitted Funds/Annual Revenues	Variable Rate Debt Service	Fixed Rate Debt Service	Current Debt Service Raleigh Convention Center (RCC)	Musie Venue Debt Service	Convention Center Expansion Debt Service	Downtown Hotel/ Parking Infrastructure Debt Service	Total Debt Service	Net Annual/Reserve Debt Service	RCC Operating Subsidy	Business Development Fund	RCC Capital Maintenance Plan	PAC Capital Maintenance Plan	Contribution from Section 3	Interest Income @ 5% / Loss @ 1% FYs adds to FB	Revenues Over (Under) Expenditures	Ending Fund Balance	Minimum Fund Balance Debt Service	Fund Balance Over (Under) Minimum
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
6/30/2022	33,021	359	16,364	16,723	16,723			16,723	16,298	3,928	600	2,500	750		(2,110)	6,410	48,074	16,723	31,351
6/30/2023	41,748	1,874	16,601	18,475	18,475			18,475	23,272	4,124	600	3,000	1,000		1,442	15,990	64,065	18,475	45,589
6/30/2024	46,291	1,887	16,588	18,475	18,475			18,475	27,816	4,330	600	3,200	1,000		1,922	20,808	84,672	18,475	66,197
6/30/2025	47,594	1,867	16,604	18,471	18,471		6,020	24,789	22,806	4,547	600	3,200	1,000		2,540	15,969	100,672	24,789	75,883
6/30/2026	47,235	1,870	16,605	18,475	18,475		6,020	26,697	20,538	4,774	300	3,200	1,000		3,449	14,284	114,956	26,697	88,259
6/30/2027	40,631	1,874	16,599	18,473	18,473		6,020	31,166	9,465	5,013	200	3,200	1,000		3,554	3,501	118,457	31,166	87,291
6/30/2028	38,986	1,878	16,595	18,473	18,473		6,020	37,341	1,645	5,263		3,200	1,000	2,000	3,468	(2,264)	116,193	37,341	78,852
6/30/2029	34,849	1,871	16,604	18,475	18,475		6,020	42,710	(7,861)	5,527		3,200	1,000	1,500	3,108	(12,602)	103,591	42,710	60,881
6/30/2030	44,906	1,884	16,594	18,478	18,478		6,020	50,198	(5,201)	5,803		3,200	1,000		2,745	(12,097)	91,495	50,198	41,297
6/30/2031	47,586	1,870	16,594	18,478	18,478		6,020	52,595	(6,010)	6,093		3,200	1,000		2,368	(10,536)	88,937	52,595	26,342
6/30/2032	50,271	1,874	16,594	18,478	18,478		6,020	52,580	(2,309)	6,398		3,200	1,000		2,052	(8,375)	88,937	52,580	15,819
6/30/2033	53,056	1,874	16,594	18,478	18,478		6,020	52,566	491	6,718		3,200	1,000		1,801	(6,446)	88,937	52,566	7,458
6/30/2034	55,549	1,874	16,594	18,478	18,478		6,020	52,544	3,005	7,053		3,200	1,000		536	19,532	88,937	52,544	1,031
6/30/2035	58,122	-	-	-	-	23,090	6,020	31,720	26,402	7,406					731	22,013	88,937	31,720	41,387
6/30/2036	60,778	-	-	-	-	23,090	6,020	31,720	29,058	7,776					951	24,586	119,706	31,720	83,400
6/30/2037	63,520	-	-	-	-	23,090	6,020	31,720	31,800	8,165					1,197	27,254	146,960	31,720	115,240
6/30/2038	66,350	-	-	-	-	23,090	6,020	31,720	34,630	8,573					1,470	29,863	176,823	31,720	146,103
6/30/2039	69,115	-	-	-	-	23,090	6,020	31,720	37,385	9,002					1,768	32,247	209,070	31,720	177,350
6/30/2040	71,851	-	-	-	-	23,090	6,020	31,720	39,931	9,452					2,091	34,703	243,773	31,720	212,053
6/30/2041	74,257	-	-	-	-	23,090	6,020	31,720	42,537	9,925					2,438	37,231	281,005	31,720	249,285
6/30/2042	76,935	-	-	-	-	23,090	6,020	31,720	45,215	10,421					2,810	39,834	320,839	31,720	289,119
6/30/2043	79,686	-	-	-	-	23,090	6,020	31,720	47,966	10,942					3,208	42,512	363,351	31,720	331,631
6/30/2044	82,513	-	-	-	-	23,090	6,020	31,720	50,793	11,489					3,634	45,288	414,638	25,700	388,938
6/30/2045	85,418	-	-	-	-	23,090	6,020	25,700	53,718	12,064									