NYC Property Tax Exemption Program: Existing Policies and Future Planning

by

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Submitted to the Program in Real Estate Development in Conjunction with the Center for Real Estate in Partial Fulfillment of the Requirements for the Degree of Master of Science in Real Estate Development

at the

Massachusetts Institute of Technology

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Abstract

New York City's tax expenditures relate to real property tax totaled \$4.5 billion in fiscal year 2012. The largest expenditure relates to the "421-a" tax exemption program for new multi-family residential real estate development, which costs the New Yorkers nearly \$1 billion in foregone tax revenue (Office of Tax Policy, FY 2012). The 421-a program was originally established in the 1970s to spur new multi-family developments. Initially, developers received full tax exemption on the assessed value of the new construction, which then decreased by a phase-out schedule where their property taxes were payable in full at the end of benefit period. As the private development market recovered, the city calibrated the program to (i) exclude certain neighborhoods from receiving benefits for strictly market-rate development and (ii) to spur affordable housing development by offering benefits of the program if a certain percentage of the total units constructed were affordable.

Despite the success of the strategy in delivering 142,044 residential units in 2012 (Office of Tax Policy, FY 2012), the program has been subjected to increasing scrutiny as New York City's need for real estate tax revenue has increased. It is unclear how many of these units would have been built without the exemption. Many opponents have argued for the termination of the program because it has not produced benefits commensurate with the huge tax expenditures New York City has made, and that the beneficiaries had been landowners who captured the value of the abatements through higher land prices. As the program approaches its potential renewal in June 15, 2015, it is worthwhile to conduct a detailed analysis of the efficacy and cost of the current program.

The thesis offers a thorough yet intelligible case study of a co-op building in Chelsea of how the property taxes would be calculated and the program's impact on the financial feasibility of the development. Different scenarios are created that follows each of the program reforms to understand the actual value of the property tax exemptions to developers and the ways in which such value is distributed. In the current environment where many New Yorkers find themselves facing a daunting housing market with decreased production and increased demand for affordable units, the program should strengthen its benefits to steer more developers towards creating affordable housing. Alternative financial models based on the case study suggest that the return of an improved negotiable certificate program can make the 421-a program a more effective affordable housing incentive without additional cost to the city.

Thesis Supervisor: W. Tod McGrath Title: Lecturer, Center for Real Estate

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Table of Contents

Absti	ract	3
Ackn	owledgments	4
1.0 1.1 1.2 1.3	Methodology	9 9 10 10
2.0 2.1 2.2 2.3	NYC Tax Revenue by Type	11 11 16 18
3.0 3.1 3.2 3.3 3.4 3.5 3.6 3.7	1980s Reform #1 – Subsidize Affordable Homes, not Trump Tower 2000s Reform #2 – Squeezing out more affordable housing 2010s Expirations & Renewal Summary of the Current 421-a Program Overview of the Application Process	20 20 31 43 52 53 55 55
4.0 4.1 4.2 4.3 4.4 4.5	Ongoing Debate Existing Proposals Other Tax Incentives	60 60 62 63 64 66
5.0 5.1 5.2 5.2	Conclusion	76 76 78 79
6.0	Appendices	81
7.0	Bibliography	106

Tables

Table 1: Distribution of Real Property By Class FY 2012 (NYC Office of Management and Budget)	11
Table 2: Assessment Ratio FY 2011 (NYC Finance, 2012)	13
Table 3: Class 2 Property Example Based on "The Marais"	14
Table 4: Tax Levy FY 2011 (Office of Tax Policy, 2011)	15
Table 5: Financial Example of "the Marais) (NYC Finance, 2012)	25
Table 6: Comparison of Tax Implications	27
Table 7: Total Development Cost for "The Marais"	28
Table 8: Baseline Scenario - "the Marais" as a market-rate rental without real estate tax exemption	30
Table 9: Actual Case - "the Marais" as a market-rate rental with a 10-year real estate tax exemption	31
Table 10: Phase-Out Schedule for Post-Construction Benefits based on "The Marais" example	37
Table 11: Revenue loss for developing 100% affordable housing @ 60% of AMI	39
Table 12: Scenario-A "The Marais" with 20% affordable units @ 80% AMI and 20-year real estate	
tax exemption	40
Table13: Low-Income Housing Tax Credits (LIHTC) for "the Marais"	41
Table 14: Scenario-B "The Marais" with 20% affordable units @ 50% AMI, 80/20 program and	40
20-year real estate tax exemption	42
Table 15: Comparison of the original program and the program after 1980s reform	43
Table 16: Borough Distribution of 421-a benefits	44
Table 17: Example of effect of AV cap on Tax Payments (Office of Development, 2010)	49
Table 18: Summary Chart (Forsyth Street Advisors and Enterprise, 2011)	53
Table 19: Current-A "The Marais" with 20% affordable units @ 80% AMI and 20-year real estate tax exemption	56
Table 20: Current-B"The Marais" with 20% affordable units @ 50% AMI, 80/20 program and 20-	30
year real estate tax exemption	57
Table 21: Comparison of Current Program Structure with previous scenarios	58
Table 22: Number of Certificates Generated as recommended by 421-a task force	69
Table 23: Alternative 1A - "the Marais" with 20% affordable units @ 60% AMI, negotiable	
certificate, and 20-yr real estate tax exemption (Appendix 11)	71
Table 24: Alternative-1B "The Marais" with 20% affordable units @ 50% AMI, negotiable	
certificate, and 15-year real estate tax exemption (Appendix 12)	72
Table 25: Alternative-1B "The Marais" with 20% affordable units @ 50% AMI, 80/20 program,	
and inclusionary zoning (Appendix 13)	74
Table 26: Alternative-2B "The Marais" with 20% affordable units @ 60% AMI, inclusionary	
zoning, and 15-year real estate tax exemption (Appendix 14)	75
Table 27: Comparing the Alternatives	77
Figures	
Figure 1: Actual Assessed Value vs. Transitional Assessed Value (NYC Office of Management and Budget)	13
Figure 2: Average monthly expense per rent-stabilized unit per month	15
Figure 3: Market Value and Tax Levy by Tax Class (Real Estate Board of New York, 2011)	16
Figure 4: Historic Property Tax Share of the Total Tax Revenue	17

Figure 5: NYC Tax Revenue by Type FY 2012 (\$ Millions)	17
Figure 6: NYC Real Estate Tax Expenditure Programs FY 2012 (\$ Millions)	18
Figure 7: NYC Real Estate 421-a Tax Exemption Program	19
Figure 8: Historic Population in New York City (1900-2010)	20
Figure 9: Permits Issued and New Dwelling Units Completed in NYC, 1960-2011	21
Figure 10: Overview of NYC's Housing Market, 1974-2011	23
Figure 11: "The Marais" Full taxes and taxes paid	27
Figure 12: Certificate Program	33
Figure 13: 421-a Geographic Exclusion Area in 1980s	35
Figure 14: Phase-Out Schedule for Post-Construction Benefits	36
Figure 15: 421-a Geographic Exclusion Area in 2000s	50
Figure 16: Commencement of construction standard applied to projects	51
Figure 17: Projects built before Reform #2	52
Figure 18: "The Marais" under current 421-a program (Current-A scenario shown here)	59
Figure 19: Percentage and number of new multi-family units built with 421-a exemptions, 1985-	
2002	60
Figure 20: Housing Stock in NYC, 1981-2011 (includes both Occupied and Vacant Available Units)	61
Appendix	
Appendix 1: Project Description of "The Marais" from developer's website	81
Appendix 2: Property Data of "The Marais" from Department of Finance	82
Appendix 3: Property Tax Rates	83
Appendix 4: Past Sales and Listed Rental Price for "The Marais"	84
Appendix 5: Baseline Scenario"The Marais" as market-rate rental without real estate tax exemptions	86
Appendix 6: Actual Case - "the Marais" as a market rate rental with 10-year real estate tax	
exemption	88
Appendix 7: Scenario-A "The Marais" with 20% affordable units @ 80% AMI and 20-year real	
estate tax exemption	90
Appendix 8: Scenario-B "The Marais" with 20% affordable units @ 50% AMI, 80/20 program and 20-year real estate tax exemption	1 92
Appendix 9: Current-A "The Marais" with 20% affordable units @ 60% AMI and 20-year real estate tax exemption	94
Appendix 10: Current-B"The Marais" with 20% affordable units @ 50% AMI, 80/20 program, and 20-year real estate tax exemption	96
Appendix 11: Alternative-1A"The Marais" with 20% affordable units @ 60% AMI, negotiable	90
certificate, and 20-year real estate tax exemption	98
Appendix 12: Alternative-1B "The Marais" with 20% affordable units @ 50% AMI, negotiable	100
certificate, and 15-year real estate tax exemption Appendix 13: Alternative-2A"The Marais" with 20% affordable units @ 50% AMI, 80/20	100
program, and inclusionary zoning	102
Appendix 14: Alternative-2B"The Marais" with 20% affordable units @ 60% AMI, inclusionary	102
zoning, and 15-year real estate tax exemption	104
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1.0 Introduction

1.1 Background

Section 421 of the New York State's Real Property Tax Law was enacted to stimulate multi-family residential housing development by giving the developers a 10-year partial tax exemption on the added value of the property. Initial taxes are based on the property's preconstruction assessment; full taxes are then phased in at the rate of 20 percent every two years. Long criticized as a give-away to luxury housing developers, the program was questioned whether it was given to buildings that might not have otherwise existed. Eventually, the program evolved to link benefits to provision of affordable housing. In the latest version, in order to qualify for the program, developers in the exclusion zone must reserve 20 percent of their units for low-income tenants. Previously, developers had the alternate option to purchase low-cost certificates from developers who had created affordable housing elsewhere.

The objective of this thesis is to examine the impact, value and cost of 421-a program on its intended targets. Specifically, the thesis provides a guide on program details and uses a case study of a cooperative building in Chelsea to identify the value of the property tax deduction that's given to the developers and the value to the city of the benefits received. Is the economic/social value greater than the cost of tax exemptions? Different development scenarios are also created to gain a general understanding of how the program has evolved and whether in its present form, the 421-a is a misuse of tax dollars. With the analysis, the thesis traces the economic value of the tax abatement benefits. Does it go to the project to reduce the development cost for developers; or does it go to the seller of the land with an increase in the value of land by an amount as great as the perceived value of the tax abatement? How can we insure it goes to the project? To supplement the case study, multiple developers and city officials are surveyed regarding the future of the program about whether the program remains a much-needed tool to address core multi-family housing issues. The thesis then proposes alternatives, possible reforms, and new priorities that should be brought into the property tax incentive program to make it more efficient. Finally, it sets out next steps on the effective use of the program in the future.

1.2 Methodology

The thesis combines a qualitative investigation with quantitative analysis. Literature on the property tax incentive programs, as well as legislation, memos, and research reports are reviewed. A survey of stakeholders in this issue, including city and state officials, legal experts, the Citizen Housing and Planning Council, prominent affordable housing and market rate housing developers, as well as other interest groups are interviewed and their insights are reflected throughout. Additionally, housing data and property tax information from New York City's Department of Housing and Preservation Development and Department of Finance are reviewed to analyze the potential value and cost of the program. All of the financial analysis is carried out using a multifamily case study to assess the program's impact on the feasibility of a project. Real estate brokers and the developer provided the details on the project.

1.3 Organization

This thesis is divided into three parts. The first part provides an overview of how property taxes are calculated in New York City, and the City's real estate related revenues and expenditures.

The second part of the thesis examines the legislative history behind the section 421-a program, the intended effects the City wanted to achieve, and the application process. The thesis documents the evolution of the program and uses financial models of the case study to identify each reform's impact on the developer's bottom line. The analysis then acts as a guide for further research to identify the minimum amount of subsidy that's actually needed.

The last part of the thesis assesses the lessons that have been learned over time and identifies opportunities to better align the incentives programs with the City's objectives. Two alternatives, negotiable certificates and inclusionary zoning, are evaluated in details for their effectiveness in reinforcing or replacing the 421-a program. Lastly, recommendations are made based on the findings as to whether the program should be continued, modified, or terminated.

2.0 Understanding Real Estate Property Tax in NYC

"In this world nothing can be said to be certain, except death and taxes"

- Benjamin Franklin

2.1 Calculating Property Taxes

For real estate tax purposes, all properties in New York City are divided into four tax classes based on property use (NYC Finance, 2012):

Class 1: Residential properties up to 3 units and most condominiums that are 3 stories or less

Class 2: All other residential properties, such as cooperatives, condominiums and apartments

Class 3: Property owned by utilities

Class 4: All commercial and industrial properties

Table 1: Distribution of Real Property By Class FY 2012 (NYC Office of Management and Budget)

FY 2012	Class 1	Class 2	Class 3	Class 4
# of Parcels	702,564	243,661	303	92,771
% Share	67.60%	23.44%	0.03%	8.93%

There are three factors that determine the amount of tax imposed on a property: the market evaluation, the assessment ratio, and the tax rate.

To calculate a property's annual real estate property tax, the NYC Department of Finance (DOF) has to first determine the Market Value (MV) of the property. Valuation is done by one of the three approaches:

Sales: This is a common approach for smaller residential properties where the market value is determined by prices of similar properties that were sold.

Income: This is commonly used for commercial and residential properties with more than 11 units. State law requires that most condos and coops be valued as if they are residential

rental buildings, regardless of their sales price. The property's income producing potential is determined based on information owners provide about properties in the Real Property Income & Expense (RPIE) filing, or market data. DOF then either divides the net income by a cap rate or multiplies the gross income by a multiplier.

The appropriate cap rate is developed by a "band of investment" approach and variable include the mortgage equity ratio (ratio of the mortgage to the equity for a property), the property's mortgage interest rate, and rate of return on owner's equity. DOF then uses either the Aaa or Baa bond rate to estimate the owner's rate of return (NYC Office of Management and Budget). The following formulas are used to estimate the cap rate:

Rate of Return on Owner's Equity = Aaa or Baa Bond Rate + Illiquidity Factor +

Management Factor

<u>Cap Rate</u> = (Mortgage Ratio x Mortgage Rate) + (Equity Ratio x Rate of Return on Owner's Equity)

Gross Income Multiplier is developed for each of the deciles with properties grouped based on the gross income per square foot. The DOF employs the "income capitalization" approach to estimate the market value of all properties within the decile, and then determines the multiplier by dividing the market value per square foot by the median income per square foot within the decile range.

Cost: This is often used for new construction and renovations, specialty properties and utilities where the market value is determined by estimates of land value and cost of constructing, reproducing or replacing the building.

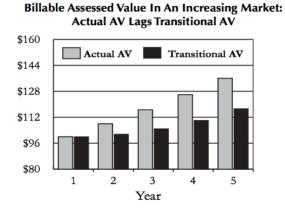
Once the Market Value (MV) is determined, it is multiplied by a "level of assessment" ratio established by the State Law to derive the Assessment Value (AV). The table below shows the latest assessment ratio, which indicates that substantial amount of real estate taxation, is transferred from Class 1 to the other 3 classes. As a result, the current tax structure is often considered to be discriminatory that over-tax multi-family buildings and under-tax single family homes.

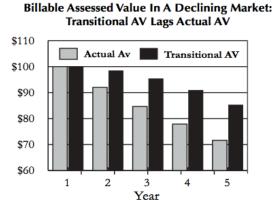
Table 2: Assessment Ratio FY 2011 (NYC Finance, 2012)

FY 2011	Class 1	Class 2	Class 3	Class 4
Assessment Ratio	6%	45%	45%	45%

The State Law further limits how much the AV can increase from one year to the next. For Class 1 property with less than 10 units, the AV cannot increase more than 6% each year or more than 20% in 5 years. For Class 2 property with less than 10 units, the AV cannot increase more than 8% each year or more than 30% in 5 years. In both cases, the lowest increase in AV governs. For Class 2 properties with 11 or more units and Class 4 properties, there are no limitations on AV increases; however, any increase must be phased in over a 5-year period. This adjusted AV is called transitional assessed value.

Figure 1: Actual Assessed Value vs. Transitional Assessed Value (NYC Office of Management and Budget)





Any exemptions from programs such as the 421-a are then subtracted from the lower of actual AV or transitional AV to determine the taxable value, which is then multiplied by tax rate for the year to establish the property tax levy – the actual tax value to be paid.

Throughout the thesis, financial analysis on a real multi-family building in West Chelsea, "The Marais" is used to demonstrate the impact of changes in the 421-a program. "The Marais" is a 15 story, 107 units, luxury cooperative apartment building that was completed in 2003 by the Hudson Companies and received 10-year tax exemption under the 421-a program (Appendix 2). The project is selected because despite the astronomically high real estate prices in the area, the development was in the as-of-right zone to receive 421-a benefits without any requirement for

affordable housing onsite or offsite. Additionally, "the Marais" was originally designed as a rental building and, in response to the changing marketplace; it was later converted to a cooperative as the building's superstructure rose. It is believed that this project represents a typical multi-family development project in New York City and can be used as a proxy for the program as a whole.

The table below shows how real estate tax for "The Marais" is calculated. In Year 1 (2004/05), Department of Finance determined that the market value of the building is \$12.6 million. The building is considered a Class 2 property and has an assessment ratio of 45%; therefore, its assessed value is \$5.67 million. The building enrollment in the 421-a program means that the building is shielded from the increase in assessment due to the new construction. As a result, it only needs to pay taxes on the base year assessed value, \$313,000, until the exemption benefit starts to phase out. Without any property tax exemptions, the property would be paying \$692,647 (=\$5,670,000 x 12.216%) of property tax. The example below assumes no phase-out of the benefit and no change in tax rate; therefore, the tax owed remained the same even though the market value changed significantly. However, the limitation on increases in assessed value is demonstrated here as the actual assessed value continued to increase in year 3 even though the market value decreased.

Table 3: Class 2 Property Example Based on "The Marais"

		Yea	ır 1	Yea	r 2 (up 30%)	Year 3 (dn 10%)				
Market Value		\$	12,600,000	\$	16,380,000	\$	14,742,000			
Class 2 Assessment Ratio	х		45%		45%		45%			
Assessed Value if No Limit		\$	5,670,000	\$	7,371,000	\$	6,633,900			
Actual Assessed Value		\$	5,670,000	\$	6,010,200	\$	6,350,400			
Exemption Value	-	\$	5,357,000	\$	5,697,200	\$	6,037,400			
Taxable Value		\$	313,000	\$	313,000	\$	313,000			
Class 2 Tax Rate	x		12.216%		12.216%		12.216%			
Tax		\$	38,236	\$	38,236	\$	38,236			

Real estate taxes are often considered to be a significant barrier to new construction. Per NYC Rent Guidelines Board's annual Income and Expense Reports, real estate taxes are the single largest

expense in the operation of a stabilized unit¹ and account for roughly a quarter of the unit's operation costs.

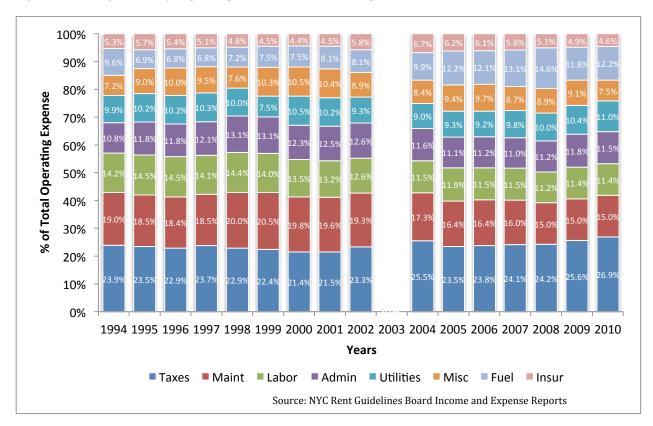


Figure 2: Average monthly expense per rent-stabilized unit per month

Furthermore, the fundamental structure of the property tax is inflexible. Based on Chapter 1057 of the Laws of 1981, also known as S.7000-A, each class must yields essentially the same share of total property tax levy that it did in 1991 (Scanlon & Cohen, 2009). The DOF do so by tweaking the variables. Once each class tax levy is set using class share, the tax rate for each class is then determined by dividing the levy for such tax class by the taxable value of that tax class.

Table 4: Tax Levy FY 2011 (Office of Tax Policy, 2011)

FY 2011	Class 1	Class 2	Class 3	Class 4
Tax Levy (\$ millions)	\$2,765	\$6,856	\$1,394	\$7,308
Percent of Levy	15.1%	37.4%	7.6%	39.9%

¹ This data does not extract the commercial space in the building from the apartments, there fore the operating costs may be comparatively higher if not absorbed by the commercial tenants.

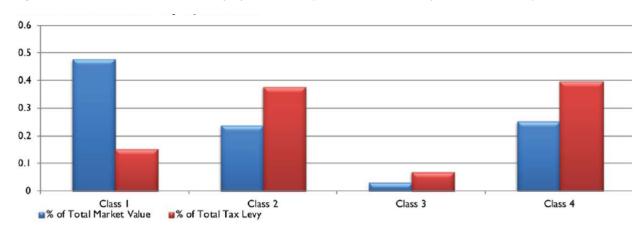


Figure 3: Market Value and Tax Levy by Tax Class (Real Estate Board of New York, 2011)

Rather than taking on the politics to address the tax policies, incentives such as the 421-a program was designed to correct the disparities in tax law and generate construction that would not otherwise occur.

2.2 NYC Tax Revenue by Type

Real estate is a vital component of the New York City's economy as property tax is the largest single source of city tax revenue. Historically, property tax has accounted for roughly 35% to 45% of the city's total tax revenue (Figure 4). In fiscal year 2012, it accounts for 42% of the total tax revenue, or \$16,860 million, more than twice that of personal income tax revenue (Figure 5). It is also a relatively stable source of revenue as it is less impacted by short-term economic changes.

Figure 4: Historic Property Tax Share of the Total Tax Revenue

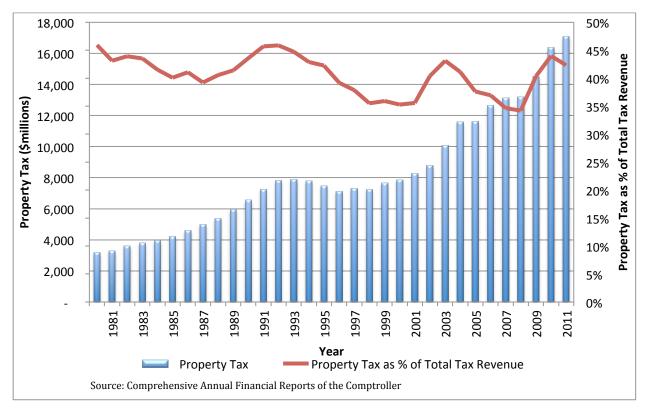
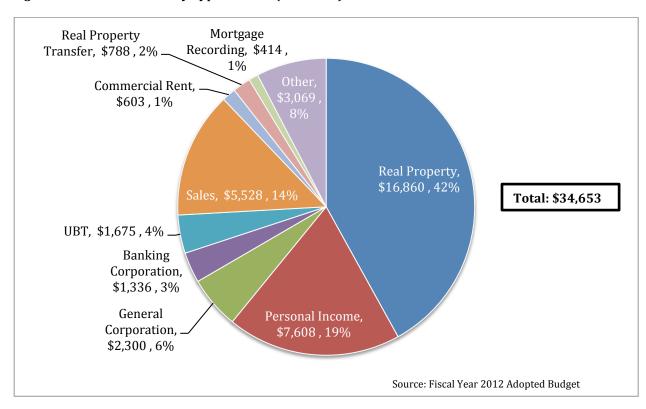


Figure 5: NYC Tax Revenue by Type FY 2012 (\$ Millions)



2.3 NYC Real Estate Tax Expenditure by Program

The 421-a program is the largest New York City real estate tax expenditure. In fiscal year 2012, the 421-a program costs the city more than \$1 billion in lost tax revenue with 142,044 units received the property tax exemptions. This is up from \$912 million as recently as FY 2011, and doubled from \$500 million in FY 2007 (Office of Tax Policy, FY 2012).

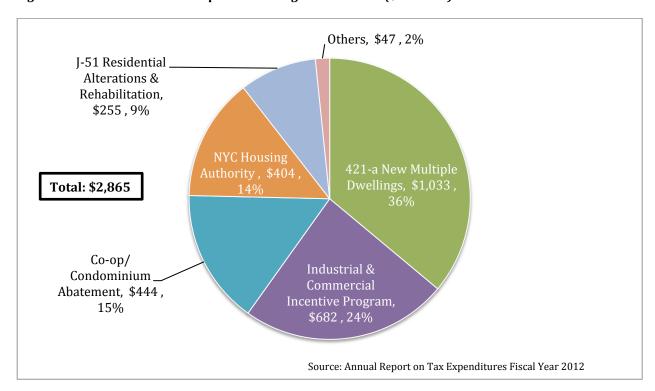
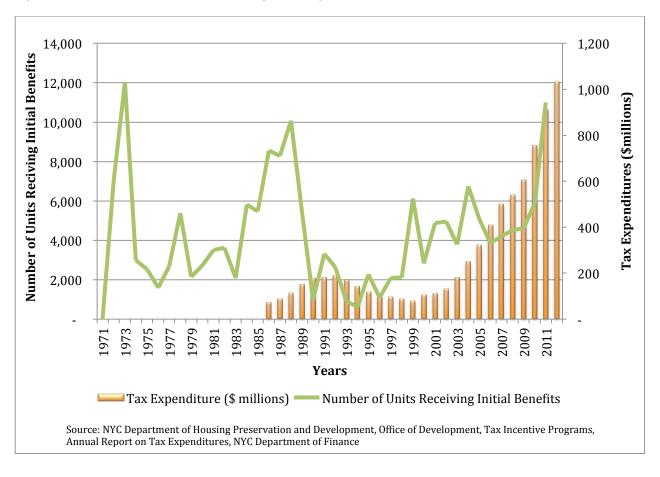


Figure 6: NYC Real Estate Tax Expenditure Programs FY 2012 (\$ Millions)

The cost of the program to the city of New York has grown tremendously throughout the program's history (Figure 7). A housing boom and real estate bubble had pushed property values to record highs, and the issuance of negotiable certificates made the tax exemptions "portable" between low-income and market-rate housing escalated the cost of the 421-a program. The number of units and annual tax expenditures has also increased steadily since the mid 90's, indicating that projects are being added faster to the program than they are transitioning out of the program.

Figure 7: NYC Real Estate 421-a Tax Exemption Program



3.0 About the Program

"Because our population is growing, demand has outstripped supply, and for many New Yorkers, incomes are not keeping pace with increasing rents. The problem before us is no longer abandonment but affordability"

- Mayor Michael Bloomberg (March 2006)

3.1 1970s Inception – Chasing the Market

The 1970s are regarded by some as New York's nadir for it is "dirty, dangerous, and destitute" (Tannenbaum, 2004). The city was notorious for high rates of crime, arson, and other social disorders. The city's population was shrinking (Figure 8), and a number of major employers had left the City or had announced their imminent departure. Economically, the city found itself drowning in debt and on the verge of bankruptcy. The residential real estate market was troubled and the construction of new multi-family housing had virtually ceased outside of Manhattan and Staten Island after the Comprehensive Amendment to the New York City Zoning Resolution was passed in 1961 (Marcus, 1991).

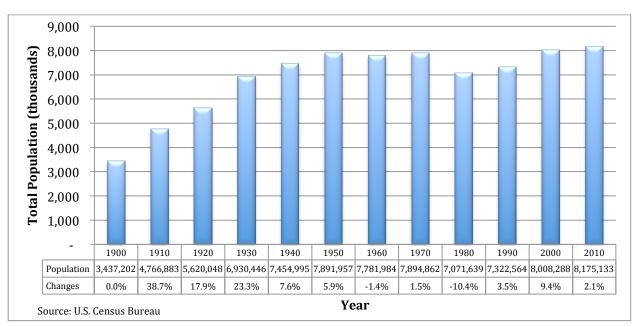


Figure 8: Historic Population in New York City (1900-2010)

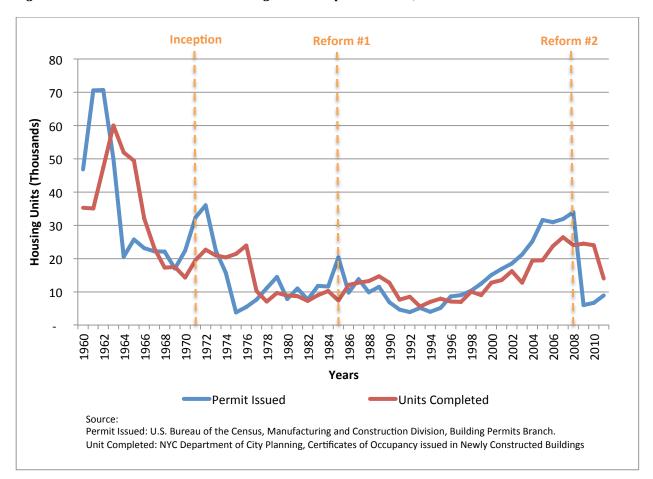


Figure 9: Permits Issued and New Dwelling Units Completed in NYC, 1960-2011

From a peak of over 70,686 in 1962, the number of permits issued for housing units in New York City fell sharply to only 3,810 in 1975 (Figure 9). Despite a growing economy, robust demand, and escalating sales and rental prices, housing production remained small throughout the 1980s and 1990s and took nearly 30 years, in 2005, to finally return to the 1971 level. There are three factors that could have contributed to the changes in housing supply: expected profit, zoning regulations, and cost of development:

Expected Profit. Considering there is no lack of capital or development talent in NYC, expected profits would not have a major impact on the low level of permits and construction.

Zoning Regulations. Based on phone interviews with the Department of City Planning, residential districts are the most common zoning districts in NYC and account for about 75% of the city's zoned land area. Residences are also permitted in all commercial districts except for two, and many

higher density commercial districts in Manhattan are substantially residential in character. NYC has generally permitted and encouraged new housing development (DCP, 2012). Therefore, even though the amendment to the NYC Zoning resolution may have caused the initial drop in housing activity in the early 1960s, it does not explain subsequent drop in the 1970s and the low level of permits and construction throughout the 1980s and the 1990s.

Development Cost. This cost can be broken down into land, hard and soft cost. Land cost is difficult to obtain; but, if construction cost growth relative to rental income or sales price growth could be ruled out as major factor, we could then determine whether the housing activity changes are caused by land sellers trying to capitalize the value of changes in housing prices and subsidy programs.

The chart below consists of four indexes constructed from available historic data on housing prices and construction costs. All four indexes are normalized to be equal to 100 in the base year of 2000. The housing price appreciation index is created by the Furman Center that measures the average price changes in repeated sales of the same condominium units. Since it is based on price changes for the same properties, the index captures price appreciation while controlling for variations in the quality of the housing sold in each period. The adjusted construction cost index is normalized based on Engineering News Record's historical Construction Cost Index which includes 200 hours of common labor that is multiplied by the city's average rate for wages and fringe benefits. Considering soft costs are roughly 25% of the hard cost, it is believed that the adjusted construction cost index represents the historical changes in hard and soft cost of construction. The indexes are overlaid with the permits issued index, which is also normalized to be equal to 100 in the base year of 2000.

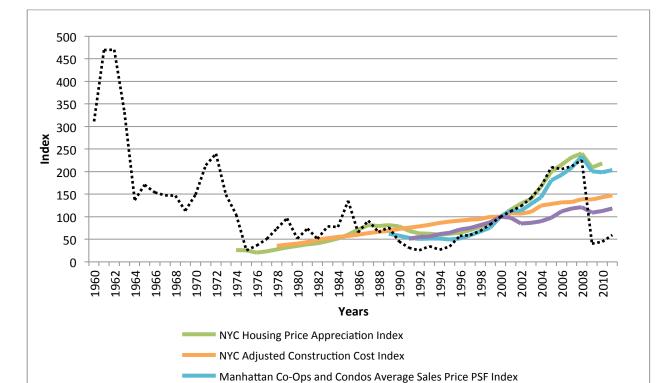


Figure 10: Overview of NYC's Housing Market, 1974-2011

While some of the drop in housing activity is explained by unique financial circumstances and regulatory changes, the chart above shows that despite the steady rise in construction costs, the changes in permit issued are very volatile and closely follows the changes in housing prices. This implies that construction costs may not be the significant variable affecting housing supply.

Manhattan Average Rental Price PSF Index

Housing Price Appreciation Index: NYC Department of Finance, Furman Center; Construction Cost Index: Engineering

••• Permits Issued Index

News Record; Manhattan Average Sales and Rental Price PSF: Miller Samuels, Inc.

Source:

Faced with a declining residential construction and looming fiscal crisis, New York State enacted Section 421-a of the Real Property Tax Law in 1971 as a property tax exemption program to stimulate construction of much-needed residential housing stock and related economic activity. The 421-a program was initially available for new housing developments with a minimum of three units on sites that were vacant, underutilized, or had a "nonconforming" zoning use three months prior to the start of construction (Konopko, 1986). It was designed to encourage developers to

build housing by offering a decreasing exemption from paying increases in property taxes due to new construction.

The program is available for condos, coops, or rentals. There are no restrictions on sales prices for condos and co-ops, however, the rental units must be registered under the rent-stabilization system for the duration of the exemption. For these units, initial rents are set at market value for the area, and the tenants are protected from sharp increases in rent and have the right to renew their leases (Konopko, 1986). In July 1971, the rent increase allowed for rent-stabilized apartments was 7% on one-year leases and 9% on two-year leases. Additional annual increase of 2.2% is also permitted to offset the gradual loss of tax benefits (The City of New York Rent Guidelines Board, 2012). When the exemptions expire, rents may increase to market rates upon vacancy.

The example below illustrates how the tax exemption program works. Before construction began, the site for "The Marais" had an assessed value of \$313,280, leading to an annual tax bill of about \$34,000. With the new building complete, the property was estimated to have increased in assessed value by almost \$7.43 million so the owner would have had to pay an additional \$937,300 in property taxes. However, under the 421-a property tax exemption program, the owner would not be taxed on the increase in assessed value resulting from new construction and would initially only have to pay around \$40,000 (a slight increase from \$34,000 due to an increase in tax rate) in property tax.

The benefit amount for newly constructed multi-family property is calculated by the following formula:

Benefit Amount = (Assessed Value - Base Year Assessed Value) x Phase Out Percentage

Assessed Value is based upon Actual Assessed Value (Market Value estimated by Department of Finance) or Transitional Assessed Value (reflects the phase-in of assessment changes as the law requires), whichever is lower.

Table 5: Financial Example of "the Marais" (NYC Finance, 2012)

"The Marais" (520 W. 23rd Street)

BBL 1-694-42 Stories 15 Units 107

12,097 Lot Size (122.50 x 98.75)

95,656 Gross SF

Developer Hudson Companies Owner Frank Guidara Completed February-03

Year	421-a Year		E	stimated Market Value (000s)		Actual Assessed Value (000s) ^a	ransitional Assessed lue (000s) b	se Year ssessed Value (000s)	Benefit Phase-out Schedule	Ex	emption Value (000s)	Taxable Value (000s)	Class 2 Tax Rate	x Paid 000s)	Tax Saved 000s)
2000/01	Base Year	tion	\$	696		\$ 313						\$ 313	10.847%	\$ 34	
2001/02	-2	ruct	\$	5,501	С	\$ 2,475	\$ 2,475	\$ 313	100%	\$	2,162	\$ 313	10.792%	\$ 34	\$ 233
2002/03	-1	onstruction	\$	11,003	c	\$ 4,951	\$ 4,951	\$ 313	100%	\$	4,638	\$ 313	11.541%	\$ 36	\$ 535
2003/04	0	ŭ	\$	17,200		\$ 7,740	\$ 7,740	\$ 313	100%	\$	7,427	\$ 313	12.620%	\$ 40	\$ 937
2004/05	1		\$	12,600		\$ 5,670	\$ 7,260	\$ 313	100%	\$	5,357	\$ 313	12.216%	\$ 38	\$ 654
2005/06	2		\$	13,600		\$ 6,120	\$ 6,975	\$ 313	100%	\$	5,807	\$ 313	12.396%	\$ 39	\$ 720
2006/07	3	on	\$	13,200		\$ 5,940	\$ 6,642	\$ 313	80%	\$	4,501	\$ 1,439	12.737%	\$ 183	\$ 573
2007/08	4	ıctic	\$	11,800		\$ 5,310	\$ 6,156	\$ 313	80%	\$	3,997	\$ 1,313	11.928%	\$ 157	\$ 477
2008/09	5	structi	\$	13,100		\$ 5,895	\$ 5,787	\$ 313	60%	\$	3,284	\$ 2,503	12.596%	\$ 315	\$ 414
2009/10	6	Con	\$	14,200		\$ 6,390	\$ 5,931	\$ 313	60%	\$	3,371	\$ 2,560	13.241%	\$ 339	\$ 446
2010/11	7	Post-	\$	14,400		\$ 6,480	\$ 6,003	\$ 313	40%	\$	2,276	\$ 3,727	13.353%	\$ 498	\$ 304
2011/12	8	Д	\$	15,627		\$ 7,032	\$ 6,221	\$ 313	40%	\$	2,363	\$ 3,858	13.433%	\$ 518	\$ 317
2012/13	9		\$	21,558		\$ 9,701	\$ 7,010	\$ 313	20%	\$	1,339	\$ 5,670	13.686% ^e	\$ 776	\$ 183
2013/14	10		\$	22,399	d	\$10,079	\$ 7,570	\$ 313	20%	\$	1,451	\$ 6,119	13.943% ^e	\$ 853	\$ 202
	Total									\$	47,974			\$ 3,826	\$ 5,997
	Per Unit				_					\$	448			\$ 36	\$ 56
2014/15	11		\$	23,272	d	\$10,473	\$ 8,176	\$ 313	0%	\$	-	\$ 8,176	14.206% ^e	\$ 1,161	\$

The following cost/benefit analysis is conducted based on previous property tax calculations for "The Marais".

From the City's perspective:

Opponents of the program would argue that for every \$1 of tax foregone during the exemption period, the city receives increased tax revenue of only \$0.55.

Tax Received with the project: \$3,826,000

Tax Received without the project: \$ 520,000 (= \$40,000/yr x 13)

Additional Tax Revenue: \$3,306,000

Notes: a class 2 assessment ratio of 45%

^b reflect the phase-in of assessment changes as the law requires

^c assume steady growth between 2001 to 2003

 $^{^{\}rm d}$ assume 3.9% market value growth rate based on average market value growth from 2003-2012

 $^{^{\}rm e}$ assume 1.882% tax rate growth based on average tax rate growth from 2000-2011

Tax Foregone: \$ 5,997,000

Delta – Lost Tax Revenue to the City: (\$ 2,691,000)

Percentage of increased tax revenue to tax foregone: 55.1%

On the other hand, proponents of the program would argue that for every \$1 of tax benefits given to developers, the city generates \$1.55 of tax base that otherwise wouldn't be generated.

New property tax for the parcel: \$9,823,000

Old property tax for the parcel: $$520,000 (= $40,000/yr \times 13)$

Increased Tax Base: \$ 9,303,000

Tax Benefits to Developers: \$5,997,000

Delta – Increased Tax Base to the City: \$3,306,000

Percentage of increased tax base to tax benefits: 155.1%

While the tax benefits phase out over time, the developer receives a partial tax exemption for 10 years; this translates into an estimated total saving of \$6 million, or \$56,000 per unit developed, over the lifetime of the exemption. Using a discount rate of 4.5% based on NYC's 10-year municipal bond yield in February 2003 (Bank of America) the present value of the stream of tax expenditures from the city's perspective would have been about \$4.657 million, or \$43,519 per unit.

From the Developer's perspective:

Conversely, from the observed 2003 cap rate of 5.7% for Manhattan apartments (Real Capital Analytics), and expected annual inflation over the next 10 years of about $2.0\%^2$ (as a proxy for the expected average annual growth in cash flows and asset value), the developers' discount rate can be estimated at about 7.7% (= cap rate + growth rate). This implies the present value of the stream of tax benefits from the developer's perspective would be about \$3.958 million, or \$36,986 per unit.

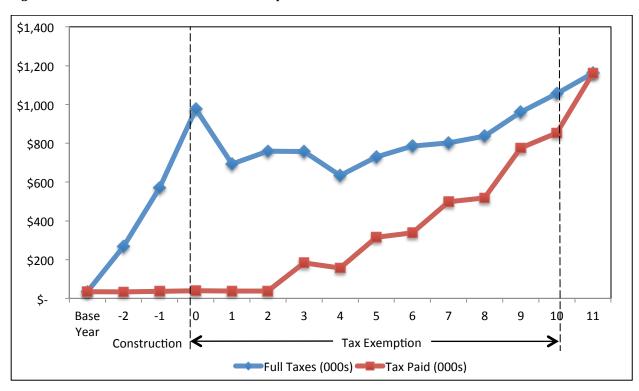
 2 2003's 10-yr treasury yield curve of 4.01% minus 10-yr treasury inflation-protected securities (TIPS) of 2.06% (Source: US Department of Treasury historical data)

Table 6: Comparison of Tax Implications

	City	Developer
Discount Rate	4.5%	7.7%
PV of Total Tax Foregone/Benefit	\$4.657 million	\$3.958 million
PV of Tax Foregone/Benefit per Unit	\$43,519	\$36,986

Total Development Cost for "the Marais" was \$202,355 per unit (Table 7). The property tax benefits from 421-a exemption would reduce the developer's cost for a new unit to \$165,369. As a rental building, the full exemption is worth approximately \$3,699 per year or \$308 per month. Based on average rent of \$40.43 per SF in 2004 for Manhattan residences (Citi Habitat, 2004) and an average of 710 SF per unit, the program can lower the initial rent by 13% (=\$308/\$2392 rent per month). Therefore, with the 421-a property tax exemptions, developments of housing units are made possible in areas where the market could not otherwise support the price or rents required for new construction to happen.

Figure 11: "The Marais" Full taxes and taxes paid ³



-

³ Developer could not identify reason for the drop of \$4.6 million, 27% in MV, a year after completion. It is speculated that the tech bubble burst may be a factor.

Table 7: Total Development Cost for "The Marais"

Building						
Building Description						
Gross Building Area (sf)	90,700					
Net Residential (sf)	75,827		83.6%	eff		
Retail (sf)	4,250					
Total Housing Unit	107					
pment Costs (\$)						
	Total		per Unit		per GSF	% of TD
Land Cost		_				
Ground Lease Construction Period (assume 2 yrs)	\$ 1,350,000	'\$	12,617	\$	15	69
Hard Cost						
Construction Costs	\$ 18,000,000	° \$	168,224	\$	198	839
Soft Cost						
A&E, Legal, and Others (assume 13% of Hard Costs)	\$ 1,671,359	\$	15,620	\$	18	89
Developers Fee						
assume 3% of total costs	\$ 630,641	\$	5,894	\$	7	39

Sales Revenue (\$)

Con	A	Cal	عما

Gross Revenue		\$ 49,291,848
Selling Commissions	4.00%	\$ (2,053,827)
For Sale Proceeds	\$ 677 ^d /SF	\$ 51,345,675

Net Revenue \$ 27,6	539,848
---------------------	---------

Net Revenue/Total Development Cost

Notes:

The recorded sales data (DG Neary Realty) from sales agent for "the Marais" suggested an average sales price for the cooperative was \$677 per SF (Appendix 4) whereas the reported sales price for new condominiums in the area was \$788 per SF (Garbarine, 2002). Using the average sales price, the estimated market value for "the Marais" was significantly higher than the market value valued by the Department of Finance for tax purposes.

128%

^a \$ 675,000 annual ground lease payment per interview with project's developer, 2 years of construction assumed

 $^{^{\}rm b}~$ \$ 18 million in total hard cost per interview with project's developer

 $^{^{\}rm c}$ Total Development Cost per interview with project's developer

^d recorded sales data from 2003-2005 from

Building's Market Value based on Sales Price: \$51,334,879 (\$677 psf)

DOF's Valuation of market value for tax purposes: \$17,200,000 (2003/04)

Values not captured by the city for purposes

of real estate taxation: \$34,134,879 (66% of MV)

Furthermore, since the state law requires cooperatives to be valued as residential buildings, and "the Marais" was originally designed as a rental building, it is worthwhile to analyze the project as a market-rate rental development. Assumptions on rent, growth, and vacancy are made from published city and brokerage reports, while project specifications and development cost are kept the same as before. Considering the typical hold period for most multi-family investment is ten years, subsequent evaluations of the project all assumes property to be sold in Year 10. The projected cash flow below shows that as a rental building without subsidy, "the Marais" has a negative NPV of \$185,929 and an unlevered IRR of 7.58%. Consequently, the developer would not proceed with the project without any 421-a tax benefits.

Table 8: Baseline Scenario - "the Marais" as a market-rate rental without real estate tax exemption (Appendix 5)

Year	Effective Gross Income	Operating Expenses	Actual Assessd Value	Tax Exemption %	Taxable Value		Total Real Estate Tax Paid	Total Real Estate Tax Saved	Net Operating Income	Capital Reserve + ound Lease	Property Before-Tax CF (Operations)	Property Before-Tax CF (Reversion)		roperty e-Tax CF
0												\$ (21,652,000)	\$ (21,6	52,000)
1	\$ 2,851,219 \$	480,462	\$ 5,120,835	0%	\$ 5,120,835	\$	625,561	\$ -	\$ 1,745,196	\$ 696,400	\$ 1,048,796		\$ 1,0	48,796
2	\$ 2,974,392 \$	490,071	\$ 5,366,132	0%	\$ 5,366,132	\$	667,864	\$ -	\$ 1,816,457	\$ 696,400	\$ 1,120,057		\$ 1,1	20,057
3	\$ 3,102,885 \$	499,873	\$ 5,622,507	0%	\$ 5,622,507	\$	712,942	\$ -	\$ 1,890,071	\$ 696,400	\$ 1,193,671		\$ 1,19	93,671
4	\$ 3,236,930 \$	509,870	\$ 5,890,449	0%	\$ 5,890,449	\$	760,974	\$ -	\$ 1,966,086	\$ 696,400	\$ 1,269,686		\$ 1,20	69,686
5	\$ 3,376,765 \$	520,068	\$ 6,170,467	0%	\$ 6,170,467	\$	812,151	\$ -	\$ 2,044,547	\$ 696,400	\$ 1,348,147		\$ 1,3	48,147
6	\$ 3,522,642 \$	530,469	\$ 6,463,093	0%	\$ 6,463,093	\$	866,676	\$ -	\$ 2,125,497	\$ 696,400	\$ 1,429,097		\$ 1,4	29,097
7	\$ 3,674,820 \$	541,078	\$ 6,768,881	0%	\$ 6,768,881	\$	924,764	\$ -	\$ 2,208,978	\$ 696,400	\$ 1,512,578		\$ 1,5	12,578
8	\$ 3,833,572 \$	551,900	\$ 7,088,412	0%	\$ 7,088,412	\$	986,643	\$ -	\$ 2,295,029	\$ 696,400	\$ 1,598,629		\$ 1,59	98,629
9	\$ 3,999,182 \$	562,938	\$ 7,422,288	0%	\$ 7,422,288	\$	1,052,559	\$ -	\$ 2,383,685	\$ 696,400	\$ 1,687,285		\$ 1,6	87,285
10	\$ 4,171,947 \$	574,197	\$ 7,771,141	0%	\$ 7,771,141	\$	1,122,770	\$ -	\$ 2,474,980	\$ 696,400	\$ 1,778,580	\$ 25,796,347	\$ 27,5	74,927
11	\$ 4,352,175 \$	585,680	\$ 8,135,628	0%	\$ 8,135,628	\$	1,197,553	\$ -	\$ 2,568,941					
12	\$ 4,540,189 \$	597,394	\$ 8,516,437	0%	\$ 8,516,437	\$	1,277,200	\$ -	\$ 2,665,594					
13	\$ 4,736,325 \$	609,342	\$ 8,914,283	0%	\$ 8,914,283	\$	1,362,025	\$ -	\$ 2,764,958					
14	\$ 4,940,934	621,529	\$ 9,329,916	0%	\$ 9,329,916	\$	1,452,358	\$ -	\$ 2,867,047					
15	\$ 5,154,383 \$	633,959	\$ 9,764,114	0%	\$ 9,764,114	\$	1,548,554	\$ -	\$ 2,971,869					
16	\$ 5,377,052 \$	646,639	\$10,217,693	0%	\$10,217,693	\$	1,650,988	\$ -	\$ 3,079,426					
17	\$ 5,609,341 \$	659,571	\$10,691,502	0%	\$10,691,502	\$	1,760,059	\$ -	\$ 3,189,711					
18	\$ 5,851,664 \$	672,763	\$11,186,427	0%	\$11,186,427	\$	1,876,192	\$ -	\$ 3,302,709					
19	\$ 6,104,456 \$	686,218	\$11,703,394	0%	\$11,703,394	\$	1,999,840	\$ -	\$ 3,418,398					
20	\$ 6,368,169 \$	699,942	\$12,243,368	0%	\$12,243,368	\$	2,131,482	\$ -	\$ 3,536,744					
21	\$ 6,643,273 \$	713,941	\$12,807,357	0%	\$12,807,357	\$	2,271,631	\$ -	\$ 3,657,701					
Unlever	ed IRR													7.58%
PV of in	vestment benefits @	7.7% discou	nt rate										\$ 21,4	66,071
NPV of i	nvestment benefits	@ 7.7% disco	unt rate										\$ (18	85,929)
PV of Total 421-a RE Tax Foregone by the city @ 4.5% discount rate								\$	-					
PV of 42	21-a RE Tax Benefit @	7.7% discou	int rate										\$	-
PV of Re	evenue Loss compare	d to Baseline	Scenario @ 7.	7% discount rat	e									n/a
Negotia	ble Certificates (buy	- /sell +)											\$	-
MV of L	ow-Income Housing	Tax Credit											\$	-

This scenario is set as the baseline for subsequent scenarios to trace the economic value of the property tax exemption benefits as the program undergoes several reforms. In reality, "the Marais" did receive a 10-year property tax exemption that made the project feasible. The revised projected cash flow below reveals that the property tax benefits had turned "the Marais into a positive NPV project with an increased unlevered IRR to 7.91%. The present value of the 421-a property tax benefit was \$3.2 million.

Table 9: Actual Case - "the Marais" as a market-rate rental with a 10-year real estate tax exemption (Appendix 6)

Year	Effective Gross Income	Operating Expenses	Actual Assessd Value	Tax Exemption %	Taxable Value	Total Real Estate Tax Paid	Total Real Estate Tax Saved		Capital Reserve + ound Lease	Property Before-Tax CF (Operations)	Property Before-Tax CF (Reversion)	Property Before-Tax CF
0											\$ (21,652,000)	\$ (21,652,000)
1	\$ 2,851,219	\$ 480,462	\$ 5,120,835	100%	\$ 313,000	\$ 38,236	\$ 587,325	\$ 2,332,521	\$ 696,400	\$ 1,636,121		\$ 1,636,121
2	\$ 2,974,392	\$ 490,071	\$ 5,366,132	100%	\$ 313,000	\$ 38,956	\$ 628,908	\$ 2,445,365	\$ 696,400	\$ 1,748,965		\$ 1,748,965
3	\$ 3,102,885	499,873	\$ 5,622,507	80%	\$ 1,374,901	\$ 174,339	\$ 538,602	\$ 2,428,673	\$ 696,400	\$ 1,732,273		\$ 1,732,273
4	\$ 3,236,930	\$ 509,870	\$ 5,890,449	80%	\$ 1,428,490	\$ 184,543	\$ 576,431	\$ 2,542,516	\$ 696,400	\$ 1,846,116		\$ 1,846,116
5	\$ 3,376,765	\$ 520,068	\$ 6,170,467	60%	\$ 2,655,987	\$ 349,579	\$ 462,573	\$ 2,507,119	\$ 696,400	\$ 1,810,719		\$ 1,810,719
6	\$ 3,522,642	\$ 530,469	\$ 6,463,093	60%	\$ 2,773,037	\$ 371,854	\$ 494,822	\$ 2,620,319	\$ 696,400	\$ 1,923,919		\$ 1,923,919
7	\$ 3,674,820	\$ 541,078	\$ 6,768,881	40%	\$ 4,186,529	\$ 571,963	\$ 352,801	\$ 2,561,778	\$ 696,400	\$ 1,865,378		\$ 1,865,378
8	\$ 3,833,572	\$ 551,900	\$ 7,088,412	40%	\$ 4,378,247	\$ 609,413	\$ 377,231	\$ 2,672,259	\$ 696,400	\$ 1,975,859		\$ 1,975,859
9	\$ 3,999,182	\$ 562,938	\$ 7,422,288	20%	\$ 6,000,430	\$ 850,925	\$ 201,634	\$ 2,585,320	\$ 696,400	\$ 1,888,920		\$ 1,888,920
10	\$ 4,171,947	\$ 574,197	\$ 7,771,141	20%	\$ 6,279,512	\$ 907,261	\$ 215,510	\$ 2,690,490	\$ 696,400	\$ 1,994,090	\$ 20,094,756	\$ 22,088,846
11	\$ 4,352,175	\$ 585,680	\$ 8,135,628	0%	\$ 8,135,628	\$ 1,197,553	\$ -	\$ 2,568,941				
12	\$ 4,540,189	\$ 597,394	\$ 8,516,437	0%	\$ 8,516,437	\$ 1,277,200	\$ -	\$ 2,665,594				
13	\$ 4,736,325	609,342	\$ 8,914,283	0%	\$ 8,914,283	\$ 1,362,025	\$ -	\$ 2,764,958				
14	\$ 4,940,934	\$ 621,529	\$ 9,329,916	0%	\$ 9,329,916	\$ 1,452,358	\$ -	\$ 2,867,047				
15	\$ 5,154,383	633,959	\$ 9,764,114	0%	\$ 9,764,114	\$ 1,548,554	\$ -	\$ 2,971,869				
16	\$ 5,377,052	646,639	\$10,217,693	0%	\$10,217,693	\$ 1,650,988	\$ -	\$ 3,079,426				
17	\$ 5,609,341	\$ 659,571	\$10,691,502	0%	\$10,691,502	\$ 1,760,059	\$ -	\$ 3,189,711				
18	\$ 5,851,664	672,763	\$11,186,427	0%	\$11,186,427	\$ 1,876,192	\$ -	\$ 3,302,709				
19	\$ 6,104,456	686,218	\$11,703,394	0%	\$11,703,394	\$ 1,999,840	\$ -	\$ 3,418,398				
20	\$ 6,368,169	699,942	\$12,243,368	0%	\$12,243,368	\$ 2,131,482	\$ -	\$ 3,536,744				
21	\$ 6,643,273	\$ 713,941	\$12,807,357	0%	\$12,807,357	\$ 2,271,631	\$ -	\$ 3,657,701				
Unlevere	ed IRR											7.91%
PV of inv	estment benefits @	7.7% discou	int rate									\$ 21,958,401
NPV of in	nvestment benefits	@ 7.7% disco	ount rate									\$ 306,401
PV of To	tal 421-a RE Tax For	egone by the	city @ 4.5% di	scount rate								\$ 3,643,419
PV of 42:	1-a RE Tax Benefit (ຼື 7.7% discoເ	unt rate									\$ 3,207,763
PV of Re	venue Loss compar	ed to Baselin	e Scenario @ 7.	7% discount ra	te							n/a
Negotiak	ole Certificates (buy	- /sell +)										\$ -
MV of Lo	w-Income Housing	Tax Credit										\$ -

3.2 1980s Reform #1 – Subsidize Affordable Homes, not Trump Tower

From 1971 through 1987, more than 60,000 units were constructed using the 421-a program with an estimated "lost" taxes of \$550 million (Knakal, 2011). Even with such achievement, the original intent of the program was continuously shrouded in controversy as many claimed that the exemptions were given to projects that would have been built without such incentives. July 5, 1984, represented the tipping point when the Court of Appeals ruled that the site for the Trump Tower on Fifth Avenue and 56th Street qualified for the "underutilized sites" definition and was, therefore, eligible for \$20 million tax benefits (Hinds, 1987). Three months later, the city responded to the ruling and criticism by reforming the program to exclude midtown Manhattan from receiving benefits for pure market-rate development. This exclusion zone is mapped as "Geographic Exclusion Area" (GEA) that is between 14th and 96th streets in Manhattan, as well as Greenpoint/Williamsburg areas of Brooklyn. The city determined that these areas have enough market demand that incentives were unnecessary to attract development. Furthermore, an

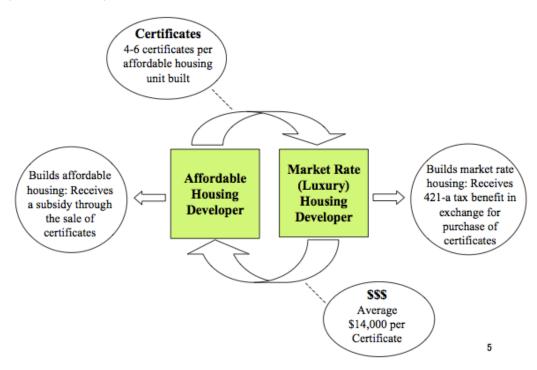
affordable housing component was added to the 421-a program to encourage the development of affordable housing by leveraging the strong real estate market to create affordable housing. The commissioner of the Department of Housing Preservation and Development, Shaun Donovan, explained that the higher the value of the new building, the greater the benefit in property tax exemptions, and the 421-a program could take advantage of this to transfer some of the value for social good such as affordable housing (Hevesi, 2005). Consequently, all new developments in the exclusion area are required to develop or contribute to affordable housing on site or elsewhere in the city in order to be eligible for the 421-benefits. Additionally, incentives for housing development in Northern Manhattan and the outer boroughs were extended to 15 to 25 years if they contributed to affordable housing stock.

These amendments subdivided the 421-a program into four distinct exemptions with different exemption period depending on location of the building and various provisions for affordable housing:

10-year exemptions. Offered to developers in the GEA who subcontracted affordable housing development elsewhere in the city through the purchase of "negotiable certificates". For each affordable unit constructed and maintained as affordable through a regulatory period, the builder received four to six negotiable tax-abatement certificates from the Department of Housing Preservation & Development. The units must be developed without other government subsidy (with the exception of tax exempt bond financing, low income housing tax credits and real property tax benefits), and free of private debt unless they were subordinate and subject to the 421-a written agreement between the Housing Preservation & Development (HPD) and the developer (NYC Department of Housing Preservation & Development, 2007). Each certificate provided a 10-year tax exemption for a market-rate unit. The affordable housing builders then sold these certificates to market-rate housing developers in the "exclusion zone", the price of which reduced the cost of the affordable rental units (Figure 12).

Figure 12: Certificate Program

Source: (Grathwol, 2008)



The number of negotiable certificates generated was determined based on income eligibility requirement benchmarked by Area Median Income (AMI), midpoint family income calculated each year by U.S. Department of Housing and Urban Development. In 1990⁴, the AMI is \$36,900 (U.S. Department of Housing and Urban Development, 1995). Units rented to household earning <60% of AMI were considered to be low-income and would receive 5 certificates. Units rented to households earning between 60% and 100% of AMI, and an average household income of less than 80% AMI, were considered to be moderate-income and would receive 4 certificates. Units that were set-aside for homeless households would receive 6 certificates. If developers avail themselves of these certificates, it implied that the sum of the capitalized value of the below-market apartment rents and the present value of the property tax exemption benefits exceeded the cost of developing the affordable units.

Outside of this exclusion zone, in lower Manhattan and between 96^{th} and 110^{th} Street, developers continued to receive 10-year as-of-right exemption for market-rate multi-family development with no affordability requirement.

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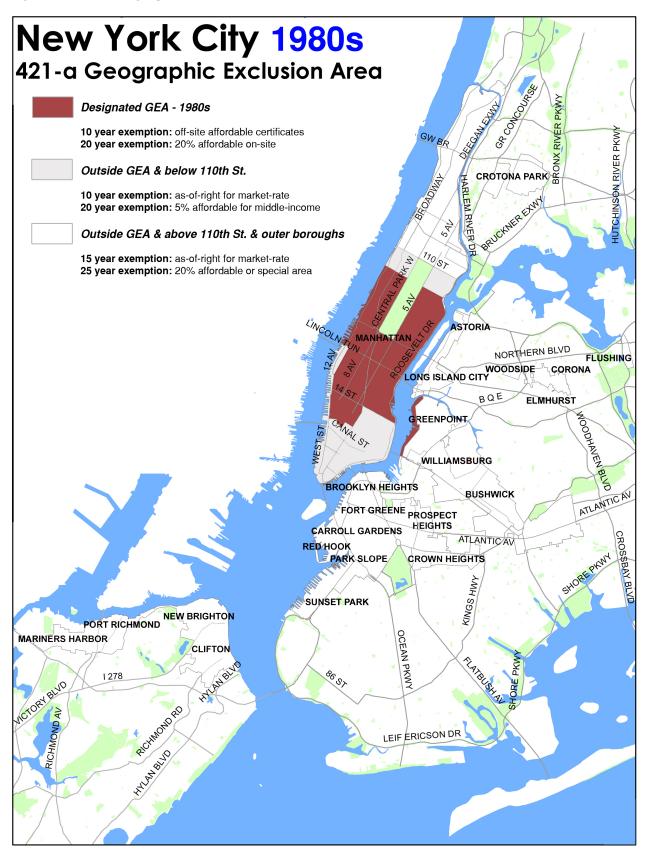
 $^{^4}$ Area Median Income data in 1985 could not be found, as a result, the closest data is referenced here

20-year exemptions. Offered to developers south of 110th Street who set aside at least 20% of their units, on site, for low-income households earning no more than 80% Area Median Income (AMI). If these units are reserved as rental to low-income tenants making 50% or less of the local AMI, the development can participate in the 80/20 program and use tax-exempt bond financing that generates 4% "as of right" Low Income Housing Tax Credits (LIHTC). Developers can then syndicate these housing tax credits to generate equity (NYS Homes & Community Renewal, 2012). For projects receiving substantial government assistance, a 20-year tax exemption was also available if 5% of the units are set-aside for middle-income households.

15-year exemptions. Offered to any project above 110th Street or in all outer boroughs for new, market-rate multi-family development.

25-year exemptions. Offered to projects in designated "Neighborhood Preservation Program" (NPP) area or locations eligible for Rehabilitation Mortgage Insurance Corporation" (REMIC) loans to further spur housing developments for seriously distressed areas. For buildings that are receiving substantial government assistance, 25-year exemption was also available if 20% of units are set-aside for low-income households (Pratt Center for Community Development / Habitat for Humanity NYC, 2006).

Figure 13: 421-a Geographic Exclusion Area in 1980s



The property tax exemption program is further divided into two benefit periods: construction and completion. The construction period exemption is 100%, up to three years. Upon completion, the exemption will decrease at a set percentage as per the following chart:

Figure 14: Phase-Out Schedule for Post-Construction Benefits

Source: (NYC Department of Finance, 421-a Application)

	PHASE-OUT SO	HEDULE FOR POST-CONS	STRUCTION BENEFITS	
BENEFIT YEAR	10 YEARS (CODE 5110)	15 YEARS (CODE 5113)	20 YEARS (CODE 5116)	25 YEARS (CODE 5114)
1	100%	100%	100%	100%
2	100%	100%	100%	100%
3	80%	100%	100%	100%
4	80%	100%	100%	100%
5	60%	100%	100%	100%
6	60%	100%	100%	100%
7	40%	100%	100%	100%
8	40%	100%	100%	100%
9	20%	100%	100%	100%
10	20%	100%	100%	100%
11	Fully Taxable	100%	100%	100%
12		80%	100%	100%
13		60%	80%	100%
14		40%	80%	100%
15		20%	60%	100%
16		Fully Taxable	60%	100%
17			40%	100%
18			40%	100%
19			20%	100%
20			20%	100%
21			Fully Taxable	100%
22			-	80%
23				60%
24				40%
25				20%
26				Fully Taxable

Continuing with "The Marais" example, the phase-out schedule for each exemption periods translates into the following benefits:

Table 10: Phase-Out Schedule for Post-Construction Benefits based on "The Marais" example

Class 2 Assessment Ratio 45%
Base Year Assessed Value \$313
Market Value Growth Rate 3.900%
Tax Rate Growth Rate 1.882%
Units 107

					_:	10 Year			_1	l5 Year			2	20 Year			2	25 Year		
D C+			Market Value	Assessd Value	Ex		m-	C J	Exe	emption	т.	C I	Exc	emption	т-	C J	Exc	emption	т.	C I
Benefit	T D-4-						1 a	x Saved			1 a	x Saved			1 a	x Saved			1 a	x Saved
	Tax Rate	ф	(000s)	(000s)	d.	(000s)	d.	(000s)	r.	(000s)	d.	(000s)	d.	(000s)	ф	(000s)	Φ.	(000s)	d.	(000s)
	12.216%	\$	12,600	\$ 5,670 \$ 6.120	\$	5,357	\$ \$	654 720	\$	5,357	\$	654 720	\$	5,357	\$	654 720	\$	5,357	\$	654 720
	12.396%	\$	13,600	, -	\$	5,807			\$	5,807	\$		\$	5,807	\$		\$	5,807	\$	
3	12.737%	\$	13,200	\$ 5,940	\$	4,502	\$	573	\$	5,627	\$	717	\$	5,627	\$	717	\$	5,627	\$	717
		\$	11,800	\$ 5,310	\$	3,998	\$	477	\$	4,997	\$	596	\$	4,997	\$	596	\$	4,997	\$	596
	12.596%	\$	13,100	\$ 5,787	\$	3,284	\$	414	\$	5,474	\$	690	\$	5,474	\$	690	\$	5,474	\$	690
		\$	14,200	\$ 5,931	\$	3,371	\$	446	\$	5,618	\$	744	\$	5,618	\$	744	\$	5,618	\$	744
	13.353%	\$	14,400	\$ 6,003	\$	2,276	\$	304	\$	5,690	\$	760	\$	5,690	\$	760	\$	5,690	\$	760
	13.433%	\$	15,627	\$ 6,221	\$	2,363	\$	317	\$	5,908	\$	794	\$	5,908	\$	794	\$	5,908	\$	794
	13.686%	\$	21,558	\$ 7,010	\$	1,339	\$	183	\$	6,697	\$	916	\$	6,697	\$	916	\$	6,697	\$	916
	13.943%	\$	22,399	\$ 7,570	\$	1,451	\$	202	\$	7,257	\$	1,012	\$	7,257	\$	1,012	\$	7,257	\$	1,012
	14.206%	\$	23,272	\$ 8,176	\$	-	\$	-	\$	7,863	\$	1,117	\$	7,863	\$	1,117	\$	7,863	\$	1,117
	14.473%	\$	24,180	\$ 10,881	\$	-	\$	-	\$	8,454	\$	1,224	\$	10,568	\$	1,530	\$	10,568	\$	1,530
	14.746%	\$	25,123	\$ 11,305	\$	-	\$	-	\$	6,595	\$	973	\$	8,794	\$	1,297	\$	10,992	\$	1,621
	15.023%	\$	26,103	\$ 11,746	\$	-	\$	-	\$	4,573	\$	687	\$	9,147	\$	1,374		11,433	\$	1,718
	15.306%	\$	27,121	\$ 12,204	\$	-	\$	-	\$	2,378	\$	364	\$	7,135	\$	1,092		11,891	\$	1,820
	15.594%	\$	28,178	\$ 12,680	\$	-	\$	-	\$	-	\$	-	\$	7,420	\$	1,157		12,367	\$	1,929
17	15.887%	\$	29,277	\$ 13,175	\$	-	\$	-	\$	-	\$	-	\$	5,145	\$	817		12,862	\$	2,043
18		\$	30,419	\$ 13,689	\$	-	\$	-	\$	-	\$	-	\$	5,350	\$	866		13,376	\$	2,165
19	16.491%	\$	31,606	\$ 14,223	\$	-	\$	-	\$	-	\$	-	\$	2,782	\$	459	\$	13,910	\$	2,294
20	16.801%	\$	32,838	\$ 14,777	\$	-	\$	-	\$	-	\$	-	\$	2,893	\$	486	\$	14,464	\$	2,430
21	17.117%	\$	34,119	\$ 15,354	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	15,041	\$	2,575
22	17.440%	\$	35,450	\$ 15,952	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	12,511	\$	2,182
23	17.768%	\$	36,832	\$ 16,574	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	9,757	\$	1,734
24	18.102%	\$	38,269	\$ 17,221	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	6,763	\$	1,224
25	18.443%	\$	39,761	\$ 17,892	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,516	\$	648
26	18.790%	\$	41,312	\$ 18,590	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Pre-Con	struction				\$	14,228	\$	1,706	\$	14,228	\$	1,706	\$	14,228	\$	1,706	\$	14,228	\$	1,706
Total					\$	47,976	\$	5,997	\$1	02,524	\$	13,672	\$ 1	139,756	\$	19,503	\$ 2	239,974	\$	36,337
Per Unit	t				\$	448	\$	56	\$	958	\$	128	\$	1,306	\$	182	\$	2,243	\$	340
Discoun	t Rate *							4.50%				4.76%				4.96%				5.55%
PV								\$4,657				\$8,731			\$	10,887			\$	15,135
PV per l	Jnit							\$43.5				\$81.6				\$101.7				\$141.5

^{*} Discount Rate based on NYC's 10 year and 30 year municipal bond yield in Februay 2003 (Bank of America), 15 year and 20 year are estimated

"The Marais" is located on 10th avenue and, therefore, remains outside the exclusion zone after this reform (western boundary of the GEA is at 8th Avenue). Therefore, in reality, it received a 10-year exemption with all market-rate housing units (Table 9). However, to study the effect of legislative changes on the project, the following assumes that the building is located in the exclusion zone with the requirement of sponsoring affordable housing. Within the GEA, the developer for "the Marais" would have two options to receive the 421-a tax exemptions:

Purchasing the negotiable certificates – receive 10-year exemption that generates a total of \$3.2 million tax savings for the project or \$29,979 per unit (Table 9), by paying \$0.39 per dollar of benefits received.

PV Benefit Per Market-Rate Unit: \$29,979 (7.7% discount rate)

Average Certificate Price: \$11,750 5

Ratio of Price to Benefit: 0.39

By purchasing 1 certificate per each of the 107 units in "The Marais", the market-rate developer would have received roughly \$1.95 million in net benefit.

Total Cost of Purchasing Certificates: \$1,257,250 (=\$11,750 x 107)

PV of Total Benefit received: \$3,207,763 (7.7% discount rate)

Market-Rate Developer's Profits: \$1,950,513

On the contrary, if a similar building as "the Marais" was built by an affordable housing developer for 100% low-income housing units for households earning 60% of AMI, the certificates granted to each affordable units would only cover 37% of the lost revenue from the below market-rate units. With 5 certificates generated per each of the 107 affordable units, the affordable housing developer would incur a loss of \$10.9 million for developing affordable housing units instead of market-rate units.

38

 $^{^{5}}$ Average certificate price in 2005 as reported in interviews with housing developers

Table 11: Revenue loss for developing 100% affordable housing @ 60% of AMI

Year	Ef	fective Gross Income for Affordable Housing Developers	ı	Effective Gross Income for Market-Rate Housing Developers		Loss of EGI for building below rket-rate units	
0							
1	\$	768,950	\$	2,851,219	\$	(2,082,269)	
2	\$	792,019	\$	2,974,392	\$	(2,182,373)	
3	\$	815,779	\$	3,102,885	\$	(2,287,106)	
4	\$	840,252	\$	3,236,930	\$	(2,396,677)	
5	\$	865,460	\$	3,376,765	\$	(2,511,305)	
6	\$	891,424	\$	3,522,642	\$	(2,631,218)	
7	\$	918,167	\$	3,674,820	\$	(2,756,653)	
8	\$	945,712	\$	3,833,572	\$	(2,887,860)	
9	\$	974,083	\$	3,999,182	\$	(3,025,099)	
10	\$	1,003,305	\$	4,171,947	\$	(3,168,641)	
PV of Re	evenue L	oss compared	l to	market-rate @	7.79	6 discount rate	\$ (17,142,307)
PV of Re	evenue L	oss compared	l to	market-rate @	7.79	6 discount rate	\$ (160,208) per unit

PV of Lost Revenue per Affordable Unit: \$ 160,208 (per table above)

Certificates Benefit per Affordable Unit: \$ 58,750 (=\$11,750 x 5)

Cost not covered by Certificate per Affordable Unit: \$ 101,458

Affordable Developer's Cost: \$10,856,006 (=\$101,458 x 107)

To cover 100% of the lost revenue incurred by affordable housing developer, the market-rate developer should have paid \$32,042 per certificate. However, the total cost of purchasing 107 certificates at this price would be more than the present value of the total property tax benefits received. Therefore, the market-rate developer would only be willing to pay no more than \$0.94 per dollar of benefits received.

PV Benefit received Per Market-Rate Unit: \$29,979 (7.7% discount rate)

Certificate Price required to offset lost revenue by

Affordable housing developer: $$32,042 (=160,208 \div 5)$

Ratio of Price to Benefit: 0.94

Setting aside 20% of the units as affordable units – receive a 20-year exemption, the developer must keep 80% of the units rent-stabilized and the other 20% affordable for households with incomes at 80% or less of the local AMI through the duration of the exemption period. In Year 21, all units are de-regulated and can receive market-rate rents. Scenario-A below examines affordable units at 80% of AMI, the projected cash flow is summarized below (see Appendix 7 for assumptions and details):

Table 12: Scenario-A -- "The Marais" with 20% affordable units @ 80% AMI and 20-year real estate tax exemption

	Gı	oss Income		Operating Expenses	Actual Assessd Value	Tax Exemption %		Taxable Value	Total Real Estate Tax Paid	Total Real Estate Tax Saved	Net Operating Income	Capital Reserve + ound Lease	Property Before-Tax CF (Operations)	Property Before-Tax CF (Reversion)	Pro	perty Before- Tax CF
0														\$ (21,652,000)	\$	(21,652,000)
1	\$	2,489,590	\$	480,462	\$ 4,339,717	100%	\$	313,000	\$ 38,236	\$ 491,904	\$ 1,970,892	\$ 696,400	\$ 1,274,492		\$	1,274,492
2	\$	2,564,278	\$	490,071	\$ 4,480,287	100%	\$	313,000	\$ 38,956	\$ 518,657	\$ 2,035,251	\$ 696,400	\$ 1,338,851		\$	1,338,851
3	\$	2,641,206	\$	499,873	\$ 4,625,281	100%	\$	313,000	\$ 39,689	\$ 546,803	\$ 2,101,645	\$ 696,400	\$ 1,405,245		\$	1,405,245
4	\$	2,720,443	\$	509,870	\$ 4,774,837	100%	\$	313,000	\$ 40,436	\$ 576,415	\$ 2,170,137	\$ 696,400	\$ 1,473,737		\$	1,473,737
5	\$	2,802,056	\$	520,068	\$ 4,929,095	100%	\$	313,000	\$ 41,197	\$ 607,566	\$ 2,240,792	\$ 696,400	\$ 1,544,392		\$	1,544,392
6	\$	2,886,118	\$	530,469	\$ 5,088,201	100%	\$	313,000	\$ 41,972	\$ 640,336	\$ 2,313,677	\$ 696,400	\$ 1,617,277		\$	1,617,277
7	\$	2,972,701	\$	541,078	\$ 5,252,305	100%	\$	313,000	\$ 42,762	\$ 674,807	\$ 2,388,861	\$ 696,400	\$ 1,692,461		\$	1,692,461
8	\$	3,061,882	\$	551,900	\$ 5,421,562	100%	\$	313,000	\$ 43,567	\$ 711,066	\$ 2,466,415	\$ 696,400	\$ 1,770,015		\$	1,770,015
9	\$	3,153,739	\$	562,938	\$ 5,596,130	100%	\$	313,000	\$ 44,387	\$ 749,204	\$ 2,546,414	\$ 696,400	\$ 1,850,014		\$	1,850,014
10	\$	3,248,351	\$	574,197	\$ 5,776,173	100%	\$	313,000	\$ 45,222	\$ 789,316	\$ 2,628,932	\$ 696,400	\$ 1,932,532	\$ 28,896,710	\$	30,829,242
11	\$	3,345,801	\$	585,680	\$ 5,961,861	100%	\$	313,000	\$ 46,073	\$ 831,504	\$ 2,714,048					
12	\$	3,446,175	\$	597,394	\$ 6,153,367	100%	\$	313,000	\$ 46,940	\$ 875,873	\$ 2,801,841					
13	\$	3,549,561	\$	609,342	\$ 6,350,872	80%	\$	1,520,574	\$ 232,331	\$ 738,027	\$ 2,707,888					
14	\$	3,656,047	\$	621,529	\$ 6,554,560	80%	\$	1,561,312	\$ 243,044	\$ 777,283	\$ 2,791,474					
15	\$	3,765,729	\$	633,959	\$ 6,764,622	60%	\$	2,893,649	\$ 458,922	\$ 613,923	\$ 2,672,847					
16	\$	3,878,701	\$	646,639	\$ 6,981,254	60%	\$	2,980,302	\$ 481,561	\$ 646,479	\$ 2,750,501					
17	\$	3,995,062	\$	659,571	\$ 7,204,659	40%	\$	4,447,995	\$ 732,239	\$ 453,808	\$ 2,603,251					
18	\$	4,114,913	\$	672,763	\$ 7,435,046	40%	\$	4,586,227	\$ 769,204	\$ 477,805	\$ 2,672,947					
19	\$	4,238,361	\$	686,218	\$ 7,672,629	20%	\$	6,200,703	\$ 1,059,557	\$ 251,518	\$ 2,492,586					
20	\$	4,365,512	\$	699,942	\$ 7,917,630	20%	\$	6,396,704	\$ 1,113,620	\$ 264,782	\$ 2,551,949					
21	\$	6,643,273	\$	713,941	\$12,807,357	0%	\$1	2,807,357	\$ 2,271,631	\$ -	\$ 3,657,701					
Unlevered	IRF	L														9.27%
PV of inve	stm	ent benefits	@ 7	7.7% discou	nt rate										\$	24,276,361
NPV of inv	est	ment benefit	ts @	7.7% disco	unt rate										\$	2,624,361
PV of Tota	l 42	1-a RE Tax Fo	oreg	gone by the	city @ 4.96% d	liscount rate									\$	7,738,928
PV of 421-	a Ri	Tax Benefit	@	7.7% discou	nt rate										\$	4,154,118
			_			7% discount ra	te								\$	(3,964,835)
		rtificates (bu													\$	-
_		ome Housin	-												\$	-

Compared to the baseline scenario, setting aside 20% of affordable units to receive a 20-year 421-a tax exemption resulted in a better NPV for the developer (+\$2.6 million instead of -\$499,408) and an improved unlevered IRR (9.27% instead of 7.58%). The property tax savings from the 421-a program is more than enough to offset the revenue loss from below-market rate units, and thus provide developers enough incentive to elect to include affordable housing on-site.

Developers often sought to couple the 421-a property tax exemptions with the tax-exempt financing from a government agency, such as the New York State's Housing Finance Agency (HFA). Scenario-B below examines setting the affordable units at 50% of AMI, which qualifies for the 80/20 New Construction Housing Program. The 80/20 program provides volume-cap multi-family tax-exempt bonds and Low Income Housing Tax Credits (LIHTC) to developers. All depreciable development costs attributed to low-income housing are eligible for tax credits, and the annual tax credits are roughly equal to 4% of this qualified amount each year over a 10-year period. Hence, "the Marais" can receive a total of \$1.38 million in LIHTC. Assuming investors in the market offered

to purchase the tax credits at \$0.90 for every dollar of future tax benefits, \$1.24 million of equity is generated for the development. The affordable units probably account for \$4.33 million (=20% of TDC). The value of the housing tax credits, \$1.24 million, covers roughly 29% of that amount.

Table13: Low-Income Housing Tax Credits (LIHTC) for "the Marais"

80/20 Low-Income Housing Tax Credit (LIHTC)		
Eligible Basis (total development costs - land cost)		\$ 20,302,000
Applicable Fraction (% of Low-income Units to Total Units)	х	20%
Qualified Basis		\$ 4,060,400
Housing Tax Credits Rate	Х	3.4% ^a
Annual Tax Credit for 10 years		\$ 138,054
Total Tax Credit		\$ 1,380,536
Market Price per dollar of tax credits	Χ	\$ 0.90 b
Market Value of the Tax Credits		\$ 1,242,482

^a Source: IRS; applicable federal rate - average monthly rate in 2003

The projected cash flow for Scenario-B with 80/20 program is summarized below (see Appendix 8 for assumptions and details):

Source: IBO; Department of Housing Preservation and Development; Housing Development Corporation

Table 14: Scenario-B -- "The Marais" with 20% affordable units @ 50% AMI, 80/20 program and 20-year real estate tax exemption

Year	Effective Gross Income	Operating Expenses	Actual Assessd Value	Tax Exemption %	Taxab Valu		Total Real Estate Tax Paid	Total Real Estate Tax Saved		Capital Reserve + ound Lease	Property Before-Tax CF (Operations)	Property Before-Tax CF (Reversion)	Property Before-Tax CF
0												\$ (20,409,518)	\$ (20,409,518)
1	\$ 2,411,360	\$ 480,462	\$ 4,170,739	100%	\$ 313,00) \$	38,236	\$ 471,261	\$ 1,892,662	\$ 696,400	\$ 1,196,262		\$ 1,196,262
2	\$ 2,483,700	\$ 490,071	\$ 4,306,239	100%	\$ 313,00) \$	38,956	\$ 496,995	\$ 1,954,673	\$ 696,400	\$ 1,258,273		\$ 1,258,273
3	\$ 2,558,211	\$ 499,873	\$ 4,446,012	100%	\$ 313,00) \$	39,689	\$ 524,072	\$ 2,018,650	\$ 696,400	\$ 1,322,250		\$ 1,322,250
4	\$ 2,634,958	\$ 509,870	\$ 4,590,189	100%	\$ 313,00) \$	40,436	\$ 552,561	\$ 2,084,652	\$ 696,400	\$ 1,388,252		\$ 1,388,252
5	\$ 2,714,007	\$ 520,068	\$ 4,738,908	100%	\$ 313,00) \$	41,197	\$ 582,534	\$ 2,152,742	\$ 696,400	\$ 1,456,342		\$ 1,456,342
6	\$ 2,795,427	\$ 530,469	\$ 4,892,309	100%	\$ 313,00) \$	41,972	\$ 614,068	\$ 2,222,986	\$ 696,400	\$ 1,526,586		\$ 1,526,586
7	\$ 2,879,290	\$ 541,078	\$ 5,050,536	100%	\$ 313,00) \$	42,762	\$ 647,241	\$ 2,295,449	\$ 696,400	\$ 1,599,049		\$ 1,599,049
8	\$ 2,965,668	\$ 551,900	\$ 5,213,740	100%	\$ 313,00) \$	43,567	\$ 682,139	\$ 2,370,202	\$ 696,400	\$ 1,673,802		\$ 1,673,802
9	\$ 3,054,638	\$ 562,938	\$ 5,382,073	100%	\$ 313,00) \$	44,387	\$ 718,848	\$ 2,447,314	\$ 696,400	\$ 1,750,914		\$ 1,750,914
10	\$ 3,146,277	\$ 574,197	\$ 5,555,695	100%	\$ 313,00) \$	45,222	\$ 757,462	\$ 2,526,859	\$ 696,400	\$ 1,830,459	\$ 28,606,261	\$ 30,436,720
11	\$ 3,240,666	\$ 585,680	\$ 5,734,768	100%	\$ 313,00) \$	46,073	\$ 798,077	\$ 2,608,912				
12	\$ 3,337,886	\$ 597,394	\$ 5,919,462	100%	\$ 313,00) \$	46,940	\$ 840,795	\$ 2,693,551				
13	\$ 3,438,022	609,342	\$ 6,109,949	80%	\$ 1,472,39) \$	224,968	\$ 708,579	\$ 2,603,712				
14	\$ 3,541,163	\$ 621,529	\$ 6,306,410	80%	\$ 1,511,68	2 \$	235,319	\$ 746,380	\$ 2,684,315				
15	\$ 3,647,398	633,959	\$ 6,509,027	60%	\$ 2,791,41	1 \$	442,708	\$ 589,601	\$ 2,570,731				
16	\$ 3,756,820	646,639	\$ 6,717,991	60%	\$ 2,874,99	7 \$	464,546	\$ 620,956	\$ 2,645,636				
17	\$ 3,869,524	659,571	\$ 6,933,498	40%	\$ 4,285,29	9 \$	705,455	\$ 435,952	\$ 2,504,498				
18	\$ 3,985,610	672,763	\$ 7,155,750	40%	\$ 4,418,65) \$	741,098	\$ 459,067	\$ 2,571,750				
19	\$ 4,105,178	686,218	\$ 7,384,954	20%	\$ 5,970,56	3 \$	1,020,231	\$ 241,687	\$ 2,398,729				
20	\$ 4,228,334	699,942	\$ 7,621,325	20%	\$ 6,159,66) \$	1,072,352	\$ 254,465	\$ 2,456,039				
21	\$ 6,643,273	\$ 713,941	\$12,807,357	0%	\$12,807,35	7 \$	2,271,631	\$ -	\$ 3,657,701				
Unlever	ed IRR												9.66%
PV of in	vestment benefits @	7.7% discou	int rate										\$ 23,538,905
NPV of i	investment benefits	@ 7.7% disco	ount rate										\$ 3,129,388
PV of To	otal 421-a RE Tax For	egone by the	city @ 4.96% o	discount rate									\$ 7,424,758
PV of 42	21-a RE Tax Benefit (្ទា 7.7% discoរ	unt rate										\$ 3,983,121
PV of Re	evenue Loss compar	ed to Baselin	e Scenario @ 7.	.7% discount ra	te								\$ (4,563,963)
Negotia	ble Certificates (buy	- /sell +)											\$ -
MV of L	ow-Income Housing	Tax Credit											\$ 1,242,482

The 80-20 configuration has proven to be more appealing to developers. Even though the property tax savings from the 421-a program is not enough to offset the revenue loss for below market-rate at 50% of AMI, the project can take advantage of the Low Income Housing Tax Credits (LIHTC). The financial benefit associated with LIHTC in the beginning offset some of the construction cost and made it beneficial for the project to set aside 20% of its units for affordable housing on-site. Compared to the scenario #1A, the NPV generated is higher (+\$3.1 million instead of +\$2.6 million) and the unlevered IRR is much higher (9.66% instead of 9.27%).

Table 15: Comparison of the original program and the program after 1980s reform

		1971 original	1985 reform	1985 reform
	Baseline	Actual	Scenario-A	Scenario-B
	100% Market	100% Market	80% Stabilize	80% Stabilize.
			20% Afford.	20% Afford.
Affordability Requirement			80% AMI	50% AMI
Affordability Length			20 yr	20 yr
Low Income Housing Tax Credits (LIHTC)				LIHTC
Negotiable Certificates (NC)				
Inclusionary Zoning (IZ)				
Tax Exemption Benefit Period		10 yr	20 yr	20 yr
Unlevered IRR	7.58%	7.91%	9.27%	9.66%
PV of investment benefits @ 7.7% discount rate	\$21,466,071	\$21,958,401	\$24,276,361	\$23,538,905
NPV of investment benefits @ 7.7% discount rate	(\$185,929)	\$306,401	\$2,624,361	\$3,129,388
PV of Total 421-a RE Tax Foregone by the city @				
4.5% (10yr), 4.76% (15yr), and 4.96% (20yr)	\$0	\$3,643,419	\$7,738,928	\$7,424,758
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$0	\$3,207,763	\$4,154,118	\$3,983,121
PV of Revenue Loss compared to Baseline				
Scenario @ 7.7% discount rate	n/a	n/a	(\$3,964,835)	*** / / /
Negotiable Certificates (buy - /sell +)	\$0	\$0	\$0	\$0
MV of Low-Income Housing Tax Credit	\$0	\$0	\$0	\$1,242,482
Developer's Net Benefit for electing to include				
affordable housing	\$0	\$3,207,763	\$189,282	\$661,640

3.3 2000s Reform #2 – Squeezing out more affordable housing

The real estate housing market in the 2000s had improved. The number of new housing permits issued annually had grown steadily and dramatically, from permits for 3,882 in 1992 to permits for 31,559 units in 2005 [Figure 9]. According to the 2003 fiscal brief by the NYC's Independent Budget Office, between 1985 and 2002, 192,000 apartments have been built in the city and 36% of these (69,000 units) were constructed under the 421-a program. However, of these, only 8% (5,500 units) were affordable to low- or moderate-income families (NYC Independet Budget Office, 2003).

In 2005, report on tax expenditure from NYC Department of Finance indicated that Manhattan had the biggest share of the 421-a program, which received 78% of all 421-a benefits but accounted for only 44% of the units that received benefits. This could be explained by higher land values and a larger share of high-value condominium units in Manhattan that led to higher subsidies per unit. Many investigations of the city tax records also pointed out that the beneficiaries of the 421-a program were not always the lower- and middle-income families intended by the original lawmakers. According to an article in the New York Post, celebrities, including Calvin Klein, Natalie

Portman, and Derek Jeter, were saving \$134,450, \$130,000, and \$26,300 respectively in their annual real estate taxes (Montefinise, 2006).

Table 16: Borough Distribution of 421-a benefits

Source: (NYC Finance, 2005)

Borough	Exempt AV (\$ millions)	Percent of Exempt AV	Number of Units	Percent of Units
Manhattan	2,051.41	78.2%	21,195	44.1%
Bronx	84.37	3.2%	4,682	9.7%
Brooklyn	246.14	9.4%	11,388	23.7%
Queens	226.60	8.6%	9,714	20.2%
Staten Island	15.95	0.6%	1,099	2.3%
Total	2,624.47	100.0%	48,078	100.0%

The tax benefits from the 421-a program are disproportionally valuable for luxury housing units because the exemption applies to tax assessments that are based on property values. As a result, developers continued to be accused of using 421-a exemptions to fund luxury housing, and forcing the majority of New York City households, as well as occupants of older buildings, to carry a disproportionate share of the city's property tax load. The continued rising of the real estate tax expenditure on the 421-a program only made it more controversial. In an article issued by Pratt Center, an opponent of the program, indicated that the taxes forgiven in 2010 alone under the 421-a program would be "enough to prevent all the teacher layoffs slated for this year, keep every firehouse open, prevent a planned \$100 million cut to city libraries, and still leave \$150 million in change" (Pratt Center for Community Development, 2011)

As a result, a series of significant programmatic and policy changes were made to the 421-a program:

February 23, 2006: Mayor Bloomberg formed a 26-member task force, including for-profit and non-profit housing advocates, affordable housing and market-rate developers, City Council representatives and City agencies staff members, to address the citywide debate between community development and affordable housing, and luxury development. Its goal was to realign it with the current housing market and focus on increasing incentives for affordable housing development.

December 28, 2006: Mayor Bloomberg signed the major reforms to the 421-a tax exemption program into "City Law" – Local Law No.58 of 2006.

August 17, 2007: State legislation continued further reforms to the 421-a exemption program and Governor Spitzer signed legislation into "State Law" – Chapters 618, 619, and 620 of the Laws of 2007.

December 28, 2007: The State legislation delayed the effectiveness of many "City Law" provisions until July 1, 2008, however, the following provisions from the "City Law" went into effect (Office of Development, 2010):

• Elimination of as-of-right 25 year benefits in NPP/REMIC areas

No automatic extended benefits for projects within the NPP/REMIC area to ensure that incentives for affordable housing are provided citywide. Market-rate development would receive the standard 15-year benefit. The extended 25-year benefits are only granted to projects in these areas that meet on-site affordable housing requirements (at least 20% of the units must be affordable to persons at or below 80% AMI) or that receive substantial governmental assistance pursuant to an affordable housing program.

Reservation of benefits to building with a minimum of four units

Three-unit buildings are only eligible for benefits if they are constructed with substantial governmental assistance pursuant to an affordable housing program.

Requirement for prevailing wage

This applied for all persons employed in care or maintenance work at a building receiving benefits who were regularly scheduled to work at least 8 hours a week in the building. This did not apply to projects with less than 50 units or buildings with at least 50% of the units affordable to those at or below 125% AMI and where rental units would remain affordable throughout the benefit period.

Elimination of "negotiable certificates"

No new written agreements for negotiable certificates projects would be issued. Any property within the GEA must provide on-site affordable housing in order to receive any

benefit. Existing certificates would not expire, and can still be used with limitations (Pincus, 2009). Department of Housing Preservation and Development granted 3,586 certificates through 9 agreements with affordable housing between January 1 and December 26, 2006. These 2006 certificates would give full tax abatement. Additional 10,585 certificates were created through 20 agreements signed between December 26, 2006 and December 27, 2007 (Pincus, 2009). These 2007 certificates would only cover up to first \$65,000 in assessed value.

Establishment of a \$400 million Affordable Housing Trust Fund

Dedicated fund to finance affordable housing development outside the GEA with focus on city's 15 poorest neighborhoods.

Review of exclusion zone boundaries (GEA) every two years

Performed by Boundary Review Commission with members appointed by the Mayor and City Council.

February 19, 2008: Governor Spitzer signed Chapter 15 of the Laws of 2008.

July 1, 2008: The following provisions went into effect:

• Expansion of "Geographic Exclusion Area" to include areas in all five boroughs where new market-rate housing is particularly strong:

- o Manhattan: All of Manhattan is now covered.
- o Bronx: Portions of Claremont and Crotona Park.
- Brooklyn: Downtown Brooklyn as well as portions of Red Hook, Sunset Park, East Williamsburg, Bushwick, East New York, Crown Heights, Weeksville, Highland Park, Ocean Hill, Prospect Heights, Carroll Gardens, Cobble Hill, Boerum Hall, and Park Slope.
- Queens: Portions of Long Island City, Astoria, Woodside, Jackson Heights, and the East River Waterfront.
- o Staten Island: Portions of St. George, Stapleton, New Brighton, and Port Richmond.

Any projects within the GEA that commence construction after July 1, 2008 will only be eligible for 421-a tax benefits if one of the following is met:

- It receives substantial government assistance pursuant to an affordable housing program, at least 20% of the units must meet one of the following requirements:
 - If ≤ 25 units, initial and subsequent rentals upon vacancy must be affordable at or below 120% of AMI, or
 - If > 25 units, initial and subsequent rentals upon vacancy must be affordable at or below 120% of AMI and can't exceed an average of 90% of AMI, or
 - Homeownership units at initial sale must be affordable at or below 125% of AMI.
- It sets aside at least 20% of units for affordable housing onsite, initial rental or sale and at all subsequent rentals upon vacancy must be affordable at or below 60% of AMI
- It has purchased negotiable certificates from agreement executed prior to December 28, 2007.
 - If certificate is purchased prior to December 28, 2006, construction must commence on or before June 30, 2009. Construction that commenced after such date will be subject to the AV cap.
 - If certificate is purchased between December 28, 2006 and December 27, 2007, construction must commence on or before June 30, 2008. Construction that commenced after such date will be subject to the AV cap.
- Requirement of community preference for 50% of affordable units within the GEA Residents of the community board in which the building receiving benefits is located would have priority for purchase or rental of 50% of the affordable units upon initial occupancy.
- Specification of unit and bedroom mix for affordable units, unless pre-empted by federal requirements. One of the following requirements must be met:
 - Comparable number of bedrooms as market rate units and a unit mix proportional to the market rate units.
 - At least 50% of affordable units must have 2+ bedrooms and no more than 50% of the remaining units can be smaller than 1 bedroom.

- Floor area of affordable units must be no less than 20% of the total floor area of all dwelling units.
- Requirement for 35-year affordability and rent stabilization within the GEA
 Affordable rental units must be kept affordable and remain rent-stabilized for 35 years after completion of construction. After 35 years, tenants with leases would remain as rent stabilized tenants for the duration of their occupancy. Homeownership must be affordable upon initial sale.
- Limitation on maximum benefits a residential unit can receive (Assessed Value Cap)
 Only the first \$65,000 of assessed value (AV) or approximately \$144,445 (= \$65,000 ÷ 45% of assessment ratio) of Market Value (MV) per unit, is eligible for exemption. Owners would receive benefits on the billable exempt assessed value below the AV cap, and pay taxes on portion of AV above this AV cap. This cap increases by 3%, compounded annually, on each taxable status date following August 17, 2008, the first anniversary of the effective date of the State Law. Additionally, non-residential space would collectively be considered as equivalent to a single residential dwelling unit and would be subject to the AV Cap.

This amendment serves several purposes. First, it reduces excess tax benefit that accrues to high value properties, and reduces the risk of future excess benefits in areas outside the expanded GEA. It also encourages on-site affordable housing development as projects that qualify for extended benefits (20% affordable units on site or governmentally-assisted) are not subject to the AV cap. Based on the 421-a task force report, the AV Cap would preempt overuse of tax subsidy while minimizing the risk of dampening development" (NYC Department of Housing Preservation and Development, 2006).

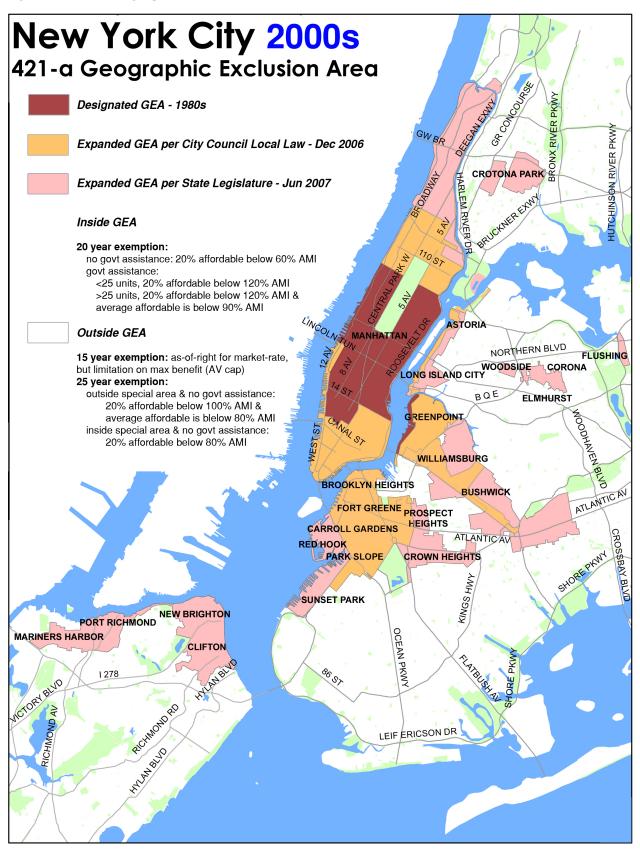
In the case of "the Marais", almost all the exempted assessed value is less than allowed \$7,333,000 (\$313,000 base year AV + \$65,000 x (107 units + 1 non-residential unit)), except for the year of construction completion and year 10. Even though the building was completed prior to the amendment, assessed value from year of construction completion is used below to demonstrate the effect of AV Cap.

Table 17: Example of effect of AV cap on Tax Payments (Office of Development, 2010)

		er Building thout AV Cap)	(W	Per Unit ithout AV Cap)	(\	Per Unit With AV Cap)
Calculations of Exempt AV before AV Cap						
Post-Construction Billable AV (AV of newly constructed building)		\$ 7,740,000	\$	72,336	\$	72,336
Pre-Construction AV (AV of property in year prior to construction)	-	\$ 313,000	\$	2,925	\$	2,925
Exempt AV (Post-Construction - Preconstruction)		\$ 7,427,000	\$	69,411	\$	69,411
Calculations of AV subject to AV Cap						
Exempt AV without AV Cap		\$ 7,427,000	\$	69,411	\$	69,411
AV Cap	-	n/a		n/a	\$	65,000
Exempt AV above AV Cap		\$ -	\$	-	\$	4,411
Calculations of AV subject to Taxes						
Pre-Construction AV (Mini-Tax AV)		\$ 313,000	\$	2,925	\$	2,925
Exempt AV above AV Cap	+	\$ -	\$	-	\$	4,411
Total Taxable AV		\$ 313,000	\$	2,925	\$	7,336
Tax Rate	Х	12.620%		12.620%		12.620%
Tax		\$ 39,501	\$	369	\$	926

In the year of construction completion, the building receives 100% construction benefits and only pays property taxes on its pre-construction assessed value. This translates into \$69,411 of exempt AV and property tax of \$369 per unit without the AV Cap. With the AV Cap, each unit not only pays the \$369 for its share of the pre-construction assessed value, it also has to pay full taxes on the exempted AV that's above \$65,000. The additional AV of \$4,411 that is not exempted added \$557 of taxes per unit. As a result, the annual property tax is now \$926 per unit, 2.5 times more than without the AV Cap.

Figure 15: 421-a Geographic Exclusion Area in 2000s



Grandfathering

Per NYC Department of Housing Preservation and Development, "any projects that commenced construction prior to December 28, 2007 or July 1, 2008, respectively, will not be subject to these new provisions and will still be eligible to receive 421-a tax benefits pursuant to the prior law. Any project that commenced construction after the relevant date will be subject to the new provisions" (Office of Development, 2010). A project is deemed to have commenced on the date following the issuance by the NYC Department of Buildings of a "building or alteration permit for a multiple dwelling on which the excavation and the construction of initial footings and foundations commence in good faith" (Stempel Bennett Claman & Hochberg, P.C., 2012). Excavation of a project site is not enough.

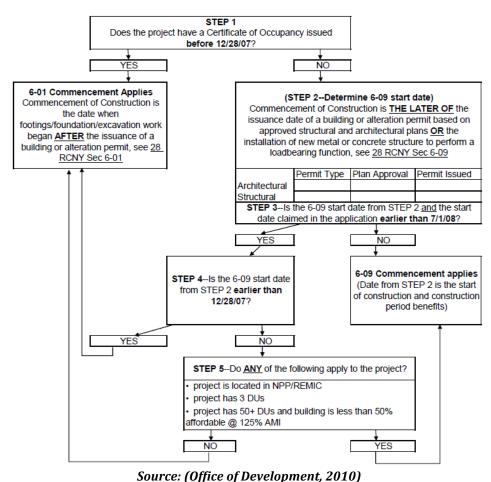


Figure 16: Commencement of construction standard applied to projects

In the two years leading up to the grandfathering deadline, Pratt Center's analysis showed that developers initiated construction of 271 sites with more than 7,800 market-rate housing units in the expanded exclusion area. Out of those, 123 sites were built and occupied at the time of the report. Pratt Center estimated an annual tax abatement of \$12.2 million which translated into \$82,000 per unit over the next 15 years and a total of \$159 million over the life of the benefit. In the 2011 renewal (as discussed below), the new provision allowed the 148 vacant sites to remain eligible for 421-a benefit for an "extended construction period" of three years. As a result, all of these 271 sites have no affordable housing obligation.

Figure 17: Projects built before Reform #2

421-a Tax Abatemen	ts in Expanded "	Exclusion Zone"	July 2006 - Jun	e 2008
Permitted 2006-2008	Developments	Residential Units	Annual Tax Abatement	15-Year Cycle
Received Abatement	123	2,219	\$12.2 million	\$158.7 million
Currently Vacant	148	5,642*	\$30.9 million**	\$413.8 million

Source: Department of Buildings Monthly Permit Reports July 2006 to June 2008, Individual New Building Permits from Building Information System (BIS), and Pratt Center for Community Development 2011.

Source: (Pratt Center for Community Development, 2011)

3.4 2010s Expirations & Renewal

June 10, 2010: Mayor Bloomberg signed Local Law No.16 of 2010, which "retroactively eliminated the requirement that in order for a building to have commenced construction, a building or alteration permit issued by the Department of Buildings must have been based upon plumbing plans approved by such department" (Office of Development, 2010).

December 28, 2010: 421-a program lapsed.

June 24, 2011: New York State Legislature renewed the 421-a program for four years without the prevailing wage requirement. In addition, construction period for new units that commenced between January 1, 2007 and June 30, 2009 was also extended from 3 years to 6 years. However, the exemption benefits would remain for a total of 3 years during the construction.

^{*} Number of residential units derived from individual new building permits flied with New York City Department of Buildings.

^{**} Value calculated using an average of \$5,468 abatement granted to developed properties, multiplied by total number of units in planned developments.

3.5 Summary of the Current 421-a Program

Currently, new construction housing developments can participate in the 421-a Partial Tax Exemption Program and/or the 421-a Affordable Housing Program. The following table outlines the basic eligibility and structure for the program:

Table 18: Summary Chart (Forsyth Street Advisors and Enterprise, 2011)

	421-a (without affordable housing)			1-a ible housing)						
			eographic on Area	Outside G Exclusi	eographic on Area					
Legislative Category	As-of-righ	t (with HPD appl	ication and appro	oval)						
Eligible Development	New Construction of multiple dwellin with a non-conformin				nt or improved					
Development Size	4-units minimum		3-units r	ninimum						
Application Cost	0.4%	\$100 fee + % of Total Development Cost (TDC)								
Sponsor Requirement		None								
Geographic Limitations	Outside Geographic Exclusion Area	None if meet affordable housing requirement								
Incentive Type		etween the assessed value upon completion and assessed value one ear before construction start date								
Incentive Cap	Only the first \$65,000 of an apartment's billable exempt assessed value. Owner pays full taxes on any AV above the cap. The \$65,000 cap is increased by 3%, compounded annually, on each taxable status date following August 17, 2008 (\$68,959 in 2010)		No	one						
Commercial Space	Tax exemption will be reduced be community facility, and accommunity facility.									
Affordability Requirement	None	Substantial government assistance	No substantial government assistance	Inside former NPP/REMIC areas	Outside former NPP/REMIC areas					
		If < 25 units, 20% of units must be affordable ≤120% AMI If > 25 units, 20% of units must be affordable ≤120% of	At least 20% of the units must be affordable ≤60% AMI	If no substantial government assistance → at least 20% of the units must be affordable ≤80% AMI	If no substantial government assistance → at least 20% of the units must be affordable ≤100% AMI, but average income in					

Bedroom Mix (Affordable to Market ratio)	N/A	remaining units can be smaller Floor area of affordable units >	with one of the mix able number of bedrooms and ts, or have 2+ bedrooms and <50% of than 1 bedroom, or
Minimum Affordability Length	N/A	dwelling units Must kept affordable and remain rent-stabilized for 35 years, after which time, tenants with leases will remain rent stabilized for the duration of their occupancy. Rent stabilized units are not eligible for a 2.2% per annum rent increase during the phase out period of the tax exemption	Must kept rent stabilized for the term of the exemption, after which time, tenants with leases will remain rent stabilized for the duration of their occupancy. All units are subject to a 2.2% per annum rent increase during the phase out period of the tax exemption
Duration	15 years (11 years full + 4 years phase out @ 20%/year)	20 years (12 years full + 8 years phase out @ 20%/every 2 years)	25 years (21 years full + 4 years phase out @ 20%/year)

Without any affordable housing, only developments with more than four units and located outside the Geographic Exclusion Area (GEA) are eligible for a 15-year partial property tax exemption that is subject to AV Cap. With at least 20% of affordable housing, developments with more than three units are eligible for 20-25 year partial tax exemption, depending on its location. The affordability requirement varies depending on the projects' geographic location and whether substantial government assistances are received. The minimum affordability length is 35 years for projects inside the GEA, compared to 25 years for projects outside the GEA. 2.2% annual increase in rent is

also offered to projects outside the GEA during the phase out period of tax exemption to partially compensate for increasing tax liability.

3.6 Overview of the Application Process

To take advantage of the 421-a program, developers must file the application between the start of the construction and the issuance of building's Certificate of Occupancy. The application to apply for the exemption is available through the city's Department of Housing and Preservation Development (HPD) and Department of Finance (DOF), which have been administering the program since it was created.

HPD determines eligibility of the projects and approves the application with issuance of two Certificates of Eligibility if the project satisfies all current statutory and regulatory requirements: a Preliminary Certificate of Eligibility prior to construction and a Final Certificate of Eligibility post construction. Both certificates must be submitted to the DOF which administers the benefit. A single commencement of construction date will be applied to each project to determine applicability of new statues and rules as well as to determine the beginning of construction period benefits. After the DOF processes the Preliminary Certificate, projects can start to receive up to three years of full exemption during the construction period.

3.7 Comparing program structure before and after the reforms

"The Marais" is revisited using the current structure of the 421-a program to trace the changes of property tax exemptions to the developers. To compare with scenarios from the previous reform in the 80s, the same two scenarios are created here. The first scenario, Current-A, followed the minimum requirement from the reform and sets aside 20% of units as affordable housing for low-income households making 60% of the AMI. The second scenario, Current-B, took advantage of the 80/20 program by setting aside the affordable units for those making 50% of the AMI. Both cases satisfied the requirement that 80% of market-rate units are rent-stabilized during the tax exemption periods and 20% of affordable units are kept affordable and rent-stabilized for 35 years. The projected cash flows are summarized below:

Table 19: Current-A --"The Marais" with 20% affordable units @ 80% AMI and 20-year real estate tax exemption (Appendix 9)

Year	Effective	Operating	Actual	Tax	Taxable	Total Real	Total Real	Net		Capital	Property	Property	Property
	Gross Income	Expenses	Assessd Value	Exemption %	Value	Estate Tax Paid	Estate Tax Saved	Operating Income	Gro	Reserve + ound Lease	Before-Tax CF (Operations)	Before-Tax CF (Reversion)	Before-Tax CF
0												\$ (21,652,000)	\$ (21,652,000)
1	\$ 2,437,437 \$	480,462	\$ 4,227,065	100%	\$ 313,000	\$ 38,236	\$ 478,142	\$ 1,918,738	\$	696,400	\$ 1,222,338		\$ 1,222,338
2	\$ 2,510,560 \$	490,071	\$ 4,364,255	100%	\$ 313,000	\$ 38,956	\$ 504,215	\$ 1,981,533	\$	696,400	\$ 1,285,133		\$ 1,285,133
3	\$ 2,585,876 \$	499,873	\$ 4,505,768	100%	\$ 313,000	\$ 39,689	\$ 531,649	\$ 2,046,315	\$	696,400	\$ 1,349,915		\$ 1,349,915
4	\$ 2,663,453 \$	509,870	\$ 4,651,738	100%	\$ 313,000	\$ 40,436	\$ 560,512	\$ 2,113,147	\$	696,400	\$ 1,416,747		\$ 1,416,747
5	\$ 2,743,356 \$	520,068	\$ 4,802,304	100%	\$ 313,000	\$ 41,197	\$ 590,878	\$ 2,182,092	\$	696,400	\$ 1,485,692		\$ 1,485,692
6	\$ 2,825,657 \$	530,469	\$ 4,957,606	100%	\$ 313,000	\$ 41,972	\$ 622,824	\$ 2,253,216	\$	696,400	\$ 1,556,816		\$ 1,556,816
7	\$ 2,910,427 \$	541,078	\$ 5,117,793	100%	\$ 313,000	\$ 42,762	\$ 656,430	\$ 2,326,586	\$	696,400	\$ 1,630,186		\$ 1,630,186
8	\$ 2,997,739 \$	551,900	\$ 5,283,014	100%	\$ 313,000	\$ 43,567	\$ 691,781	\$ 2,402,273	\$	696,400	\$ 1,705,873		\$ 1,705,873
9	\$ 3,087,672 \$	562,938	\$ 5,453,425	100%	\$ 313,000	\$ 44,387	\$ 728,967	\$ 2,480,347	\$	696,400	\$ 1,783,947		\$ 1,783,947
10	\$ 3,180,302 \$	574,197	\$ 5,629,187	100%	\$ 313,000	\$ 45,222	\$ 768,080	\$ 2,560,883	\$	696,400	\$ 1,864,483	\$ 26,098,805	\$ 27,963,289
11	\$ 3,275,711 \$	585,680	\$ 5,810,466	100%	\$ 313,000	\$ 46,073	\$ 809,219	\$ 2,643,957					
12	\$ 3,373,982 \$	597,394	\$ 5,997,430	100%	\$ 313,000	\$ 46,940	\$ 852,488	\$ 2,729,648					
13	\$ 3,475,202 \$	609,342	\$ 6,190,257	80%	\$ 1,488,451	\$ 227,422	\$ 718,395	\$ 2,638,437					
14	\$ 3,579,458 \$	621,529	\$ 6,389,126	80%	\$ 1,528,225	\$ 237,894	\$ 756,681	\$ 2,720,035					
15	\$ 3,686,841 \$	633,959	\$ 6,594,225	60%	\$ 2,825,490	\$ 448,113	\$ 597,708	\$ 2,604,769					
16	\$ 3,797,447 \$	646,639	\$ 6,805,745	60%	\$ 2,910,098	\$ 470,217	\$ 629,464	\$ 2,680,591					
17	\$ 3,911,370 \$	659,571	\$ 7,023,885	40%	\$ 4,339,531	\$ 714,383	\$ 441,904	\$ 2,537,416					
18	\$ 4,028,711 \$	672,763	\$ 7,248,849	40%	\$ 4,474,509	\$ 750,466	\$ 465,313	\$ 2,605,482					
19	\$ 4,149,573 \$	686,218	\$ 7,480,846	20%	\$ 6,047,277	\$ 1,033,340	\$ 244,964	\$ 2,430,015					
20	\$ 4,274,060 \$	699,942	\$ 7,720,093	20%	\$ 6,238,675	\$ 1,086,108	\$ 257,904	\$ 2,488,009					
21	\$ 5,597,205 \$	713,941	\$10,547,851	0%	\$10,547,851	\$ 1,870,864	\$ -	\$ 3,012,400					
22	\$ 5,835,275 \$	728,220	\$11,031,238	0%	\$11,031,238	\$ 1,993,425	\$ -	\$ 3,113,629					
23	\$ 6,083,516 \$	742,784	\$11,535,981	0%	\$11,535,981	\$ 2,123,869	\$ -	\$ 3,216,863					
24	\$ 6,342,367 \$	757,640	\$12,063,010	0%	\$12,063,010	\$ 2,262,697	\$ -	\$ 3,322,030					
25	\$ 6,612,281 \$	772,793	\$12,613,295	0%	\$12,613,295	\$ 2,410,442	\$ -	\$ 3,429,046					
26	\$ 6,893,733 \$	788,249	\$13,187,847	0%	\$13,187,847	\$ 2,567,672	\$ -	\$ 3,537,813					
27	\$ 7,187,218 \$	804,014	\$13,787,722	0%	\$13,787,722	\$ 2,734,989	\$ -	\$ 3,648,216					
28	\$ 7,493,252 \$	820,094	\$14,414,022	0%	\$14,414,022	\$ 2,913,035	\$ -	\$ 3,760,123					
29	\$ 7,812,373 \$	836,496	\$15,067,895	0%	\$15,067,895	\$ 3,102,491	\$ -	\$ 3,873,386					
30	\$ 8,145,143 \$	853,226	\$15,750,540	0%	\$15,750,540	\$ 3,304,082	\$ -	\$ 3,987,834					
31	\$ 8,492,146 \$	870,290	\$16,463,207	0%	\$16,463,207	\$ 3,518,579	\$ -	\$ 4,103,276					
32	\$ 8,853,993 \$	887,696	\$17,207,202	0%	\$17,207,202	\$ 3,746,801	\$ -	\$ 4,219,496					
33	\$ 9,231,323 \$	905,450	\$17,983,884	0%	\$17,983,884	3,989,618	\$ -	\$ 4,336,254					
34	\$ 9,624,797 \$	923,559	\$18,794,675		\$18,794,675	4,247,957	\$ -	\$ 4,453,282					
35	\$ 10,035,111 \$	942,030	\$19,641,054	0%	\$19,641,054	\$ 4,522,801	\$ -	\$ 4,570,279					
36	\$ 12,528,406 \$	960,871	\$24,985,875	0%	\$24,985,875	\$ 5,861,851	\$ -	\$ 5,705,684					
Unlever	ed IRR												8.269
PV of in	vestment benefits @	7.7% discou	nt rate										\$ 22,544,416
NPV of i	nvestment benefits @	2 7.7% disco	unt rate										\$ 892,416
PV of To	otal 421-a RE Tax Fore	gone by the	city @ 4.96% d	iscount rate									\$ 7,529,481
PV of 42	1-a RE Tax Benefit @	7.7% discou	int rate										\$ 4,040,120
PV of Re	evenue Loss compare	d to Baseline	Scenario @ 7.	7% discount rat	e								\$ (4,364,254
	ble Certificates (buy -												\$ -
•	ow-Income Housing T												\$ -

Table 20: Current-B -- "The Marais" with 20% affordable units @ 50% AMI, 80/20 program and 20-year real estate tax exemption (Appendix 10)

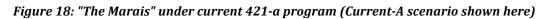
Year	Effective Gross Income	Operating Expenses	Actual Assessd	Tax Exemption %	Taxable Value		Fotal Real Estate Tax		Total Real Estate Tax	Net Operating		Capital Reserve +	Property Before-Tax	Property Before-Tax CF	Property Before-Tax CF
	Gross meonic	Expenses	Value	Excinption 70	Value		Paid		Saved		Gro	ound Lease	CF	(Reversion)	Deloie Tax ei
0													(Operations)	\$ (20,409,518)	\$ (20,409,518)
1	\$ 2,411,360 \$	480,462	\$ 4,170,739	100%	\$ 313,000	\$	38,236	\$	471,261	\$ 1,892,662	\$	696,400	\$ 1,196,262	7 (20,403,310)	\$ 1,196,262
2	\$ 2,483,700		\$ 4,306,239	100%	\$ 313,000	\$	38,956	\$	496,995	\$ 1,954,673	\$	696,400	\$ 1,258,273		\$ 1,258,273
3	\$ 2,558,211		\$ 4,446,012	100%		\$		\$	524,072	\$ 2,018,650	\$	696,400	\$ 1,322,250		\$ 1,322,250
4	\$ 2,634,958		\$ 4,590,189		\$ 313,000	\$		\$	552,561	\$ 2,084,652	\$	696,400	\$ 1,388,252		\$ 1,388,252
5	\$ 2,714,007		\$ 4,738,908	100%		\$	41,197		582,534	\$ 2,152,742	\$	696,400	\$ 1,456,342		\$ 1,456,342
6	\$ 2,795,427	5 530,469	\$ 4,892,309	100%	\$ 313,000	\$	41,972	\$	614,068	\$ 2,222,986	\$	696,400	\$ 1,526,586		\$ 1,526,586
7	\$ 2,879,290 \$	5 541,078	\$ 5,050,536	100%	\$ 313,000	\$	42,762	\$	647,241	\$ 2,295,449	\$	696,400	\$ 1,599,049		\$ 1,599,049
8	\$ 2,965,668 \$	551,900	\$ 5,213,740	100%	\$ 313,000	\$	43,567	\$	682,139	\$ 2,370,202	\$	696,400	\$ 1,673,802		\$ 1,673,802
9	\$ 3,054,638 \$	562,938	\$ 5,382,073	100%	\$ 313,000	\$	44,387	\$	718,848	\$ 2,447,314	\$	696,400	\$ 1,750,914		\$ 1,750,914
10	\$ 3,146,277 \$	574,197	\$ 5,555,695	100%	\$ 313,000	\$	45,222	\$	757,462	\$ 2,526,859	\$	696,400	\$ 1,830,459	\$ 26,036,431	\$ 27,866,889
11	\$ 3,240,666 \$	585,680	\$ 5,734,768	100%	\$ 313,000	\$	46,073	\$	798,077	\$ 2,608,912					
12	\$ 3,337,886 \$	597,394	\$ 5,919,462	100%	\$ 313,000	\$	46,940	\$	840,795	\$ 2,693,551					
13	\$ 3,438,022 \$	609,342	\$ 6,109,949	80%	\$ 1,472,390	\$	224,968	\$	708,579	\$ 2,603,712					
14	\$ 3,541,163	\$ 621,529	\$ 6,306,410	80%	\$ 1,511,682	\$	235,319	\$	746,380	\$ 2,684,315					
15	\$ 3,647,398 \$	633,959	\$ 6,509,027	60%	\$ 2,791,411	\$	442,708	\$	589,601	\$ 2,570,731					
16	\$ 3,756,820 \$	646,639	\$ 6,717,991	60%	\$ 2,874,997	\$	464,546	\$	620,956	\$ 2,645,636					
17	\$ 3,869,524 \$	659,571	\$ 6,933,498	40%	\$ 4,285,299	\$	705,455	\$	435,952	\$ 2,504,498					
18	\$ 3,985,610 \$	672,763	\$ 7,155,750	40%	\$ 4,418,650	\$	741,098	\$	459,067	\$ 2,571,750					
19	\$ 4,105,178 \$	686,218	\$ 7,384,954	20%	\$ 5,970,563	\$ 1	,020,231	\$	241,687	\$ 2,398,729					
20	\$ 4,228,334	699,942	\$ 7,621,325	20%	\$ 6,159,660	\$ 1	,072,352	\$	254,465	\$ 2,456,039					
21	\$ 5,550,108 \$	713,941	\$10,446,119	0%	\$10,446,119	\$ 1	,852,820	\$	-	\$ 2,983,346					
22	\$ 5,786,764	,	\$10,926,455	0%	\$10,926,455		,974,490	\$	-	\$ 3,084,054					
23	\$ 6,033,550 \$		\$11,428,054	0%	\$11,428,054		,103,999	\$	-	\$ 3,186,767					
24	\$ 6,290,902 \$		\$11,951,846	0%	\$11,951,846		,241,845	\$	-	\$ 3,291,417					
25	\$ 6,559,272		\$12,498,795	0%	\$12,498,795		,388,561	\$	-	\$ 3,397,919					
26	\$ 6,839,134 \$,	\$13,069,912	0%	\$13,069,912		,544,710	\$	-	\$ 3,506,176					
27	\$ 7,130,981 \$		\$13,666,250	0%	\$13,666,250		,710,893	\$	-	\$ 3,616,074					
28	\$ 7,435,328 \$		\$14,288,905	0%	\$14,288,905		,887,749	\$	-	\$ 3,727,485					
29	\$ 7,752,711 \$		\$14,939,025	0%	\$14,939,025		,075,957	\$	-	\$ 3,840,259					
30	\$ 8,083,691 \$		\$15,617,804	0%	\$15,617,804		,276,238	\$	-	\$ 3,954,227					
31 32	\$ 8,428,850 \$,	\$16,326,489	0%	\$16,326,489		,489,359	\$	-	\$ 4,069,201					
33	\$ 8,788,799 \$ \$ 9,164,172 \$		\$17,066,382	0%	\$17,066,382		,716,138 ,957,441	\$ \$	-	\$ 4,184,965					
33 34			\$17,838,840	0%	\$17,838,840			\$	-	\$ 4,301,282					
34 35	\$ 9,555,633 \$ \$ 9,963,871 \$		\$18,645,279 \$19,487,176	0% 0%	\$18,645,279 \$19,487,176		,214,190	\$	-	\$ 4,417,883 \$ 4,534,473					
35 36	\$ 9,963,871 \$		\$19,487,176		\$19,487,176			\$	-	\$ 4,534,473					
Unlevere		, 300,671	₽ ₽4 ,303,073	076	7£-1,303,073	د ډ	,001,051	ڔ	-	ŷ 3,703,004					8.93%
	estment benefits @	7.7% discou	int rate												\$ 22,315,001
	vestment benefits														\$ 1,905,483
	tal 421-a RE Tax For	_		liscount rate											\$ 7,424,758
	1-a RE Tax Benefit @														\$ 3,983,121
	venue Loss compare	-		7% discount rat	e										\$ (4,563,963)
	le Certificates (buy														\$ -
•	w-Income Housing														\$ 1,242,482

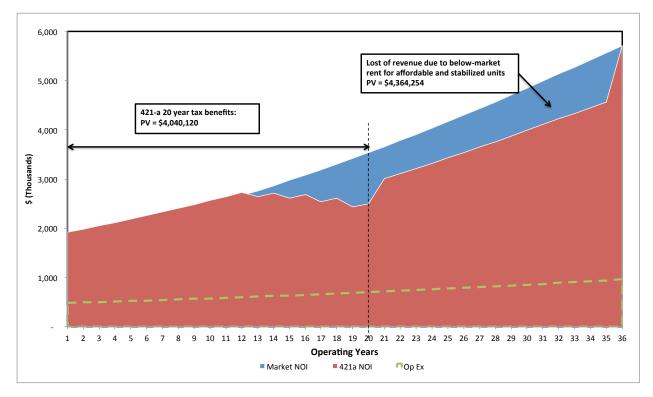
Under the current setup, setting aside 20% of units as affordable units for low-income households in order to receive tax benefit is still worthwhile to the developers. Compared to the baseline scenario where the project was 100% market-rate housing without property tax benefits, the participation in the 421-a Affordable Housing Program in Current-A scenario resulted in a slightly positive NPV for the developer (+\$892,416 instead of -\$185,929) and a higher IRR (8.26% instead of 7.58%). The present value of the property tax benefits received did not cover the revenue loss because the current program structure requires a minimum affordability length of 35 years

whereas the tax exemption only lasts 20 years. Therefore, when compared to Scenario-A where the affordability length matched the tax exemption period, the impact of the mismatch is significant as the IRR, NPV, and the PV of investment benefits are all slightly lower. The participation of 80/20 program in Current-B scenario created a better result to steer developers toward creating affordable housing because of the additional incentive built into the program. The combination of 421-a property tax benefits and the low-income housing tax credits exceeded the revenue loss, and left the developer with an unlevered IRR of 8.93% and positive NPV of \$1.91 million. The results from the two scenarios suggest that Low-Income Housing Tax Credits are necessary to make developers elect to include affordable housing on-site.

Table 21: Comparison of Current Program Structure with previous scenarios

		1971 original	1985 reform	1985 reform	2007 reform	2007 reform
	Baseline	Actual	Scenario-A	Scenario-B	Current - A	Current - B
	100% Market	100% Market	80% Stabilize	80% Stabilize.	80% Stabilize.	80% Stabilize.
			20% Afford.	20% Afford.	20% Afford.	20% Afford.
Affordability Requirement			80% AMI	50% AMI	60 % AMI	50 % AMI
Affordability Length			20 yr	20 yr	35 yr	35 yr
Low Income Housing Tax Credits (LIHTC)				LIHTC		LIHTC
Negotiable Certificates (NC)						
Inclusionary Zoning (IZ)						
Tax Exemption Benefit Period		10 yr	20 yr	20 yr	20 yr	20 yr
Unlevered IRR	7.58%	7.91%	9.27%	9.66%	8.26%	8.93%
PV of investment benefits @ 7.7% discount rate	\$21,466,071	\$21,958,401	\$24,276,361	\$23,538,905	\$22,544,416	\$22,315,001
NPV of investment benefits @ 7.7% discount rate	(\$185,929)	\$306,401	\$2,624,361	\$3,129,388	\$892,416	\$1,905,483
PV of Total 421-a RE Tax Foregone by the city @						
4.5% (10yr), 4.76% (15yr), and 4.96% (20yr)	\$0	\$3,643,419	\$7,738,928	\$7,424,758	\$7,529,481	\$7,424,758
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$0	\$3,207,763	\$4,154,118	\$3,983,121	\$4,040,120	\$3,983,121
PV of Revenue Loss compared to Baseline						
Scenario @ 7.7% discount rate	n/a		(\$3,964,835)		(\$4,364,254)	(\$4,563,963)
Negotiable Certificates (buy - /sell +)	\$0	\$0	\$0	\$0	\$0	\$0
MV of Low-Income Housing Tax Credit	\$0	\$0	\$0	\$1,242,482	\$0	\$1,242,482
Developer's Net Benefit for electing to include						
affordable housing	\$0	\$3,207,763	\$189,282	\$661,640	(\$324,134)	\$661,640





4.0 Assessment of the Program

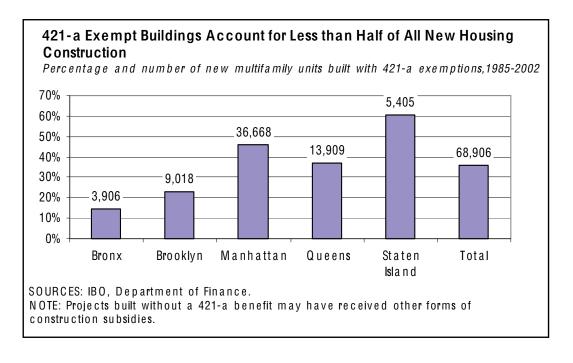
"Tax exemption is nothing more or less than a government subsidy which is made up annually from the contributions of taxpayers. It is however a concealed subsidy, the true extent of which is not realized by taxpayers"

- Taxation Committee of Citizens Housing Council (Citizen Housing Council, 1938)

4.1 Boosting Construction and Affordability

The 421-a program had two broad goals: to stimulate the production of housing and to ensure that a portion of the new housing stocks is affordable to low- and moderate-income New Yorkers. The program was designed to provide a tax break for new housing development and yet a significant share of construction occurred without the benefit of the 421-a tax exemption.

Figure 19: Percentage and number of new multi-family units built with 421-a exemptions, 1985-2002



Even though Manhattan had the most expensive construction cost, only 46% of the units were built using the 421-a exemption. There are a variety of reasons why new construction might occur without 421-a exemptions, such as the site didn't meet the eligibility criteria for exemption, or developers preferred to avoid lengthy period of rent regulation. Additionally, as demonstrated in

scenario Current-A, the property tax benefits received did not exceed or equal the cost of the affordable housing requirements attached to the program.

With a predicted population of 9.1 million by 2030, or an additional million more New Yorkers, demand for new housing is likely to remain strong (NYC Department of City Planning, 2006). Housing construction has also been lagging behind the increasing demand and has pushed up housing prices in the city. At the same time, New York faces a very serious housing affordability crisis where more than 10,000 rent-regulated apartments are lost each year because of vacancy decontrol and other sunset provisions or loopholes in rent laws (Silver, 2011). The figure below showed that in 1981, 63% of the rental units were subject to rent regulation. Over the past 30 years, this share dropped to 47%, representing a net loss of about 231,000 units. Additionally, income of the New Yorkers has not kept pace with rising housing costs. The tight affordable housing market is evident in the extremely low vacancy rates, particularly in lower-rent units, growing waiting lists for subsidized housing, and record-high homelessness.

Figure 20: Housing Stock in NYC, 1981-2011 (includes both Occupied and Vacant Available Units)

	1981	1991	2002	2011
Total Housing Units	2,730,789	2,789,804	3,081,772	3,187,574
Owner Units	754,745	858,108	997,003	1,014,940
Rental Units	1,976,044	1,931,696	2,084,769	2,172,634
Rent-Regulated	1,238,387	1,134,995	1,101,720	1,025,214
Rent-Stabilized	952,832	1,010,584	1,042,397	986,840
Rent-Controlled	285,555	124,411	59,324	38,374
Public Housing	166,061	174,253	178,075	185,534
Market Rate and Other Rental Units*	571,596	622,448	804,973	961,886
Share Regulated	62.7%	58.8%	52.8%	47.2%

^{*}Market Rate and Other Rental Units includes Market Rate, Mitchell-Lama, In Rem, and other subsidized housing units

Source: (Furman Center for Real Estate and Urban Policy, 2011)

The U.S. Department of Housing and Urban Development (HUD) defines affordability as housing for which the household has to "pay no more than 30% of its annual income" (U.S. Department of Housing and Urban Development, 2012). This means for a household with an income of \$60,000 a year, an affordable housing program would allow them to pay no more than \$1,500 a month or \$18,000 a year to maintain this 30% level. However, in the latest NYC Housing and Vacancy Survey, 29.8% of all renter households paid more than half their household's incomes on gross rent and

22.9% of all renter households lived below the federal property level, which is 4.4% higher than the corresponding rate of 18.5% for all households (Lee D. M., 2008).

Therefore, while the justification for tax incentives to induce market rate construction may have dissipated, the need for more affordable housing remains. Furthermore, since the disparity in effective property tax rates for coops and condos remains higher than that for Class 1 properties, there remains a need to provide relief for the construction of new multi-family housing.

4.2 Ongoing Debate

The frequently asked question of whether the 421-a property tax exemption is really needed to encourage housing developing is not a new debate among policy makers, housing advocate groups, and developers. Developers often claim that NYC needs to provide this tax break to stimulate residential construction, especially in less popular areas. In a survey conducted by Citizens Housing & Planning Council (CHPC), industry leaders agreed that the "tax incentive program have helped the building...of a substantial amount of housing in NYC that would not otherwise have occurred" (Shultz, Perine, & Feibusch, 2011). For profit developers indicated that program provides incentive to attract capital to the construction process, "by making the project more financially viable, incentives made investors more likely to fund the initial construction of a project" (Shultz, Perine, & Feibusch, 2011). Similarly, non-profit developers advocated for the program by stating that it is "an ongoing operational subsidy" which keeps rents low over time (Shultz, Perine, & Feibusch, 2011). The survey participants also agreed that the current property tax system presents a significant barrier to new construction. Considering it is unlikely that the political system will address the tax discrimination in the near future, the 421-a program is essential to reduce taxes to a level that makes project feasible and to "predict with reasonable accuracy actual real estate taxes for new construction projects" (Shultz, Perine, & Feibusch, 2011). It is difficult to fully evaluate this claim, as we do not know how many projects would have gone forward without the tax exemption. However, evidence from the base case scenario (Table 8) suggests that it may be difficult for new market-rate housing development to take place in city without some sort of subsidy.

Developers also maintain that besides an increased supply of housing and economic activity associated with the construction, the incentive to build housing contributes to the city's property tax base. Each additional unit is a taxable asset that eventually swells the city's tax revenue. If new

units were not constructed, the tax collections would have remained at the level prior to new construction. Therefore, the temporary tax benefit should not be counted as cost to the city, because any property taxes eventually paid as a result of construction represent a gain for the city. Thus, the annual expenditure reported by the Department of Finance overstates the real "cost" of the program since only the tax savings given to projects that would have been built without 421-a should be counted as cost.

While the developers use the 421-a program to ease the burden of property tax, the policy makers and affordable housing advocates aim to ensure the construction of housing, especially affordable housing. The city is characterized by low vacancy rate and high construction cost; therefore, any addition to housing unit is beneficial to the city, especially without massive city subsidies. However, it remains unclear whether the tax exemption program is the most efficient and cost effective method of providing assistance to affordable housing. According to the 2011 report by the Pratt Center, in its entire history the 421-a program has created just 5,700 affordable housing units (Pratt Center for Community Development, 2011).

Evidences from the previous financial model (Table 19) suggest that the current property tax benefits from the 421-a Affordable Housing program alone may not give enough incentive for developers to set aside 20% of their units for affordable housing. The primary reason for this is due to the mismatch between rent restrictions and tax abatements. The 421-a property tax benefits expire within 25 years but rent regulations do not. In the current structure of the program, affordable units must be kept affordable and rent-stabilized for 35 years. The term imbalance resulted in insufficient property tax benefits to offset the developers' loss of revenue from the below-market units.

4.3 Existing Proposals

Over the course of the lengthy debates, there had been many proposals from various groups. With the 421-a program set to expire in the not-so-distant future, opponents of the program have called on the city to let it expire. The exemptions already granted would be honored, but the city would no longer grant new ones. However, the expiration of the program would have many unintended and possibly adverse consequences. First, removing the tax benefits completely will increase the cost of construction for new housing units, which invariably will be passed along to renters or

buyers and/or reflected in lower land sale prices. As a result, removal of property tax benefits will exacerbate the city's pressing need for more affordable housing. Additionally, if the market is not strong enough to support the increased costs, new multi-family housing will not be built at all without additional subsidies.

Other less extreme proposals suggested targeting the tax incentives to individuals and not the building. One proposition indicated that the amount of benefits should be based on the income of the tenants. A similar tenant-based tax exemption program already exists such as the Senior Citizen Rent Increase Exemption Program (SCRIE), where tax incentive is allocated based on the income of the tenant or the rent of the unit. This will lower the actual tax expenditure as only affordable units receive a tax break but not the market rate units and, therefore, the loss of revenue due to the below-market rent can be offsets by the lowered operating expenses. However, this can be offset by the higher administration overhead required to review the eligibility of tenants on a regular basis. Similar suggestions have been made to restrict income on tenants of buildings that receives property tax benefits from the 421-a program.

On the other hand, developers requested tax benefits be prolonged for rent-restricted units. The mismatch between the length of regulatory agreement and tax exemption benefit period makes the 421-a less attractive as developers would have affordable housing units that continue to be rent restricted when their tax incentives expire. Therefore, an extended or prorated tax exemption for rent-restricted units will avoid an abrupt change in the building's operation expense.

4.4 Other Tax Incentives

Unlike the 421-a program, other commonly used tax incentives are all tied either to major capital investments, specific ownership or financing structure. Below are brief summary of the other residential property tax incentive programs in New York City. Along with 421-a, over one quarter of NYC's residential housing stock, or 757,000 housing units, received tax benefits through one of these four programs (Forsyth Street Advisors and Enterprise, 2011).

J-51. Established in 1950s to encourage needed upgrades to existing housing. In particular, the rehabilitation of Old Law tenements that did not have central heating, central hot water, or indoor plumbing, and could not afford the required upgrade under rent control systems. Under the

program, owners can recover approximately 75% of the cost of improvements through abatement of current tax liabilities, which lasts 14-34 years depending on development type and affordability.

Article XI of the New York Private Housing Finance Law. Established in 1966 to reduce or eliminate taxes on residential property operated by non-profit Housing Development Fund Companies (HDFCs). It is designed to ensure that subsidy is not used to pay local real estate taxes especially if the project is receiving federal housing subsidy. The program is not granted as-of-right, and requires the approval of City Council for each project. Once approved, property owners are assigned Payment in Lieu of Taxes (PILOT) or "shelter rent" payment determined by HPD, which is significantly lower than full taxes, often as low as \$0. The incentive is calibrated to term of project's regulatory agreement and can last as long as 40 years.

420-c of the New York Real Property Tax Law. Passed in 1993 to address the need for tax exemptions for housing developed by non-profit organizations and financed with federal Low Income Housing Tax Credits (LIHTC) program. It is granted as-of-right but cannot be combined with other tax incentives such as 420-a and 420-b under the requirements of the LIHTC program. Similar to Article XI, the property owners are assigned a Payment in Lieu of Taxes (PILOT) or "shelter rent" payment determined by HPD, which is significantly lower than full taxes, often as low as \$0. The incentive is calibrated to term of project's regulatory agreement and can last as long as 60 years.

These three programs provide options to reduce the operating gap when the 421-a tax benefits expires, as listed below:

- Apply to transfer property to Article XI, if the owner is willing to change its ownership structure to a non-profit Housing Development Fund Company (HDFC).
- Apply to transfer property to 420-c, if it is once used or currently rehabbing with Low Income Housing Tax Credits (LIHTC).
- Rehabilitate the property to qualify for J-51, but the new benefit only offers an exemption and abatement on the increase in the current assessed value resulting from the rehab, and may not be substantial enough.

Additionally, if the property is a rental building with no other regulatory agreements in place, it can be converted to condo ownership which results in loss of affordable rental units.

4.5 Alternatives

Since the authority of state and local government to issue tax-exempt "private activity" bonds had been limited and may not always be available even to developers who are willing to build "80/20" projects (Citizens Housing and Planning council of New York, 2002), the intention of this section is to study alternatives to make the 421-a program more effective as a stand-alone incentive, or to couple it with other benefits such as inclusionary zoning that are not constrained by federal law.

Negotiable Certificate. This was previously used in the 421-a affordable housing program, which provided equity to affordable housing developers through the sale of negotiable certificate to the developers of market-rate housing.

However, the negotiable certificate program was inefficient, as the certificates were not selling for close to their value to the developers. The previous study on "the Marais" as a rental building suggested that the developer only paid 39 cents per dollar of tax benefit, and pocketed \$1.95 million in net benefit. Furthermore, the price per certificate fluctuated and relied on strong housing market to drive the demand for certificates. In 1999, market-rate developers paid on average about \$17,000 to \$18,000 per certificate (Lee R. R., 1999). By 2008, a certificate was worth close to \$40,000 each, but that value has dropped to as low as \$12,000 in 2009 (Pincus, 2009) because developers were unable to obtain financing for their projects. A study by Independent Budget Office estimated, in some cases, developers contributed as little as 12 to 15 cents towards affordable housing for every dollar of tax break (Pratt Center for Community Development / Habitat for Humanity NYC, 2006).

In 2005, the price range for 10-year 421-a negotiable certificates was consistently reported in interviews with housing developers and housing advocacy organizations to be \$10,500 to \$13,000. Assuming five certificates were given per affordable units, the subsidy for each affordable unit generated through the certificate was likely between \$52,500 and \$65,000. Since developments receiving 10-year 421-a tax exemptions in the exclusion zone must purchase certificates from affordable housing developers and 7,675 housing units received approximately \$119 million in tax exemptions, this means these developments helped to finance approximately 1,918 units of affordable housing (Office of the Policy Management, 2006). Based on these calculations, the average city's expenditure per affordable unit was roughly \$62,000, which was roughly in the range

of subsidy the affordable housing developers are receiving. Meanwhile, the "the Marais" (Table 5) in reality suggests that the tax exemption is worth, on average, \$56,000 per market-rate unit in lifetime tax benefits, much more than the certificate price purchased by the developers. Therefore, the certificate program leverages only between 19% and 23% of the investment value of the tax benefits for affordable housing.

Since the certificates did not efficiently capture for the city the value of benefits received by the market-rate developers, the system was ended in 2007 and replaced with a \$400 million Affordable Housing Trust Fund – financed half from Battery Park City revenue and half from city capital fund. It is hard to tell if the fund is more efficient than the negotiable certificate because the amount of subsidy per unit the fund would provide is unclear. While the dedicated fund intends to capture the lost revenue and direct it toward construction of affordable housing, many are hesitant about its effectiveness. According to Peter Fine of Atlantic Development Group, which has accounted for two-thirds of New York's total certificate units, stated that the elimination of certificates caused the company to shift gears as "the new system won't have as much fluidity" and "takes longer to get deals done because of the extra layers of bureaucracy", compared to the certificate program which were used a consistent formula (Hughes, 2008). Furthermore, as pointed out by the 421-a task force, a dedicated affordable housing fund would be subject to volatility of the annual appropriation process and therefore a constant stream of funding may not be guaranteed (NYC Department of Housing Preservation and Development, 2006).

Eliminating the negotiable certificate program would also eliminate the possibility of off-site affordable housing. While on-site affordable housing eliminates gentrification, it is also more costly than off-site options. The earlier financial model (Table 19) indicated that the current 20-year tax benefit alone offered to developers was not powerful financial incentive for the inclusion of 20% of the units for low and moderate-income households. If there was no regulatory agreement on the other 80% of the units and the market is strong enough to absorb the below-market rents for "cross-subsidization", the developers would be inclined to include those below-market units. Yet as the program is designed now, the affordability gap will likely continue to increase without deeper subsidies.

If the value of 421-a negotiable certificates can be increased, the 421-a certificates can remain an effective tool for creating affordable housing in New York City. These certificates were undervalued

because there was little oversight of the certificate process and relatively few buyers and sellers. The certificates were sold through private transactions between the affordable housing developer and the market-rate developer and thus there was inherent risk for both parties. According to Carol Lamberg, Settlement Housing Fund, nonprofit group that has built low-income homes in New York since 1969, the chief drawback of the program was that the certificates were awarded after the completion of affordable housing (Hughes, 2008). Therefore, the market-rate developer's tax benefit depended on the affordable housing developer to finish construction. As a result, the market-rate developer would factor the risk of non-completion by lowering the purchase price and by paying most of the price upon completion. Since most certificates are not sold before construction completes, this made only a small number of well-capitalized affordable housing developers able to utilize the program, as he/she must have sufficient resources for construction until the certificate equity arrives. During the crisis in 2009, many market-rate developers walked away from their purchase agreement and gave up their down payments because they could not get financing for their projects. Additionally, the program favors affordable housing developers with "well-established networks who know how to navigate the program, since most affordable housing developers do not have the networks to connect to market-rate certificate purchasers" (NYC Department of Housing Preservation and Development, 2006).

Programmatic changes for the certificate program are required to better leverage the funds for affordable housing by increasing the price for the certificates:

- 1. <u>Establish a regulated marketplace for certificate</u> With city agency's oversight of the marketplace, transactions are no longer private and more transparent. Additionally, this would increase the number of developer participants in the program and not favor certain affordable housing developers. As a result, better pricing on the certificate can be achieved.
- 2. <u>Guarantee the tax credit relief</u> Department of Housing Preservation and Development (HPD) can act as intermediary between the affordable housing developer and the marketrate housing developer. HPD can grant certificates prior to completing construction if the project has a Guaranteed Maximum Price contract and the construction lender has a completion bond requirement. Additionally, if the affordable housing developer fails to complete the project, HPD can place a lien on the land. This shifts the performance risk to the affordable housing developer and reduces transaction risk incurred previously by the

- market-rate developers. As a result, the price of the certificates should increase, perhaps substantially.
- 3. Set a minimum price for certificates The HPD should regulate the number of certificates issued each year and set a minimum price for their purchase. For instance, in the case of "the Marais", the present value for the lifetime tax benefit for a market-rate unit is \$56,000. The minimum price can be set to at least half of such the lifetime tax benefit, achieving a better value for the certificates. Earlier example of purchasing negotiable certificate in Section 3.2 indicated that market-rate developer could pay up to \$0.94 per \$1 of certificate benefit in exchange for property tax exemptions. Additionally, the regulation of certificate quantity will make the program more competitive and thus drive up the certificates' prices.
- 4. Change ratio of certificates generated a study by the 421-a task force indicated that certificates for moderate-income housing were barely generated because "the higher rent can't cover the additional equity required when tax credits are not used" (NYC Department of Housing Preservation and Development, 2006). With the previously quoted certificate price of \$10,500 to \$13,000 each, four certificates generate less than \$52,000 per unit towards construction of an affordable unit. As a result, the 421-a task force recommended changing the ratio of certificates to improve the productivity, the value, and competitiveness of the program.

Table 22: Number of Certificates Generated as recommended by 421-a task force

	Previously	Proposed
Low Income Units (<60% of AMI)	5	3
Moderate Income Units (60% to 100% of AMI)	4	
Moderate income units (60% to 80% AMI)		5
Moderate income units (80% to 100% AMI)		4

5. <u>Issue certificates for mix-income housing</u> – previously, a negotiable certificate was only issued to affordable housing developers and was criticized for the absence of social and economic integration. By allowing a mixed-income project to generate a certificate (not just low-income project), the social implication is addressed.

All of these changes would increase the minimum price for certificates to better capture the tax revenue previously lost through the gap between certificate revenue and property tax benefit granted. By improving the certificate program, more affordable units can be generated with less direct subsidy from the city. Even though the prices might still be below the value of the tax benefits received, the increased subsidy will encourage development of affordable housing with adequate gains for market-rate developers to participate in the 421-a affordable housing program.

Using the Marais's current structure with 80% rent-stabilized housing and 20% affordable housing with required affordability length of 35 years, two different scenarios are examined with the improved certificate program reinstated. In addition to receiving property tax benefits, Alternative-1A provided the developer with 5 certificates for each of the affordable unit provided on-site, which are then sold to development with inclusionary zoning program (discussed in a later section) or other mixed-income housing development that is not eligible for the 421-a property tax exemption program. Each certificate is assumed to be traded at \$0.75 per \$1 of property tax benefits and presented the development with an additional \$2.4 million in equity that gave the developer a strong incentive to include affordable housing on site.

Table 23: Alternative 1A - "the Marais" with 20% affordable units @ 60% AMI, negotiable certificate, and 20-yr real estate tax exemption (Appendix 11)

Year	Effective	Operating	Actual	Tax	Taxable Value	Total Real	Total Real	Net		Capital	Property	Property	Property
	Gross Income	Expenses	Assessd Value	Exemption %	value	Estate Tax Paid	Estate Tax Saved	Operating Income	Gro	Reserve + ound Lease	Before-Tax CF (Operations)	Before-Tax CF (Reversion)	Before-Tax CF
0												\$ (19,246,178)	\$ (19,246,178
1	\$ 2,437,437 \$	480,462	\$ 4,227,065	100%	\$ 313,000	\$ 38,236	\$ 478,142	\$ 1,918,738	\$	696,400	\$ 1,222,338		\$ 1,222,338
2	\$ 2,510,560 \$	490,071	\$ 4,364,255	100%	\$ 313,000	\$ 38,956	\$ 504,215	\$ 1,981,533	\$	696,400	\$ 1,285,133		\$ 1,285,133
3	\$ 2,585,876 \$	499,873	\$ 4,505,768	100%	\$ 313,000	\$ 39,689	\$ 531,649	\$ 2,046,315	\$	696,400	\$ 1,349,915		\$ 1,349,915
4	\$ 2,663,453 \$	509,870	\$ 4,651,738	100%	\$ 313,000	\$ 40,436	\$ 560,512	\$ 2,113,147	\$	696,400	\$ 1,416,747		\$ 1,416,747
5	\$ 2,743,356 \$	520,068	\$ 4,802,304	100%	\$ 313,000	\$ 41,197	\$ 590,878	\$ 2,182,092	\$	696,400	\$ 1,485,692		\$ 1,485,692
6	\$ 2,825,657 \$	530,469	\$ 4,957,606	100%	\$ 313,000	\$ 41,972	\$ 622,824	\$ 2,253,216	\$	696,400	\$ 1,556,816		\$ 1,556,816
7	\$ 2,910,427 \$	541,078	\$ 5,117,793	100%	\$ 313,000	\$ 42,762	\$ 656,430	\$ 2,326,586	\$	696,400	\$ 1,630,186		\$ 1,630,186
8	\$ 2,997,739 \$	551,900	\$ 5,283,014	100%	\$ 313,000	\$ 43,567	\$ 691,781	\$ 2,402,273	\$	696,400	\$ 1,705,873		\$ 1,705,873
9	\$ 3,087,672 \$	562,938	\$ 5,453,425	100%	\$ 313,000	\$ 44,387	\$ 728,967	\$ 2,480,347	\$	696,400	\$ 1,783,947		\$ 1,783,947
10	\$ 3,180,302 \$	574,197	\$ 5,629,187	100%	\$ 313,000	\$ 45,222	\$ 768,080	\$ 2,560,883	\$	696,400	\$ 1,864,483	\$ 26,098,805	\$ 27,963,289
11	\$ 3,275,711 \$	585,680	\$ 5,810,466	100%	\$ 313,000	\$ 46,073	\$ 809,219	\$ 2,643,957					
12	\$ 3,373,982 \$	597,394	\$ 5,997,430	100%	\$ 313,000	\$ 46,940	\$ 852,488	\$ 2,729,648					
L3	\$ 3,475,202 \$	609,342	\$ 6,190,257	80%	\$ 1,488,451	\$ 227,422	\$ 718,395	\$ 2,638,437					
L4	\$ 3,579,458 \$	621,529	\$ 6,389,126	80%	\$ 1,528,225	\$ 237,894	\$ 756,681	\$ 2,720,035					
15	\$ 3,686,841 \$	633,959	\$ 6,594,225	60%	\$ 2,825,490	\$ 448,113	\$ 597,708	\$ 2,604,769					
16	\$ 3,797,447 \$	646,639	\$ 6,805,745	60%	\$ 2,910,098	\$ 470,217	\$ 629,464	\$ 2,680,591					
L7	\$ 3,911,370 \$	659,571	\$ 7,023,885	40%	\$ 4,339,531	\$ 714,383	\$ 441,904	\$ 2,537,416					
18	\$ 4,028,711 \$	672,763	\$ 7,248,849	40%	\$ 4,474,509	\$ 750,466	\$ 465,313	\$ 2,605,482					
19	\$ 4,149,573 \$	686,218	\$ 7,480,846	20%	\$ 6,047,277	\$ 1,033,340	\$ 244,964	\$ 2,430,015					
20	\$ 4,274,060 \$	699,942	\$ 7,720,093	20%	\$ 6,238,675	\$ 1,086,108	\$ 257,904	\$ 2,488,009					
21	\$ 5,597,205 \$	713,941	\$10,547,851	0%	\$10,547,851	\$ 1,870,864	\$ -	\$ 3,012,400					
22	\$ 5,835,275 \$	728,220	\$11,031,238	0%	\$11,031,238	\$ 1,993,425	\$ -	\$ 3,113,629					
23	\$ 6,083,516 \$	742,784	\$11,535,981	0%	\$11,535,981	\$ 2,123,869	\$ -	\$ 3,216,863					
24	\$ 6,342,367 \$	757,640	\$12,063,010	0%	\$12,063,010	\$ 2,262,697	\$ -	\$ 3,322,030					
25	\$ 6,612,281 \$	772,793	\$12,613,295	0%	\$12,613,295	\$ 2,410,442	\$ -	\$ 3,429,046					
26	\$ 6,893,733 \$	788,249	\$13,187,847	0%	\$13,187,847	\$ 2,567,672	\$ -	\$ 3,537,813					
27	\$ 7,187,218 \$	804,014	\$13,787,722	0%	\$13,787,722	\$ 2,734,989	\$ -	\$ 3,648,216					
28	\$ 7,493,252 \$	820,094	\$14,414,022	0%	\$14,414,022	\$ 2,913,035	\$ -	\$ 3,760,123					
29	\$ 7,812,373 \$	836,496	\$15,067,895	0%	\$15,067,895	\$ 3,102,491	\$ -	\$ 3,873,386					
30	\$ 8,145,143 \$	853,226	\$15,750,540	0%	\$15,750,540	\$ 3,304,082	\$ -	\$ 3,987,834					
31	\$ 8,492,146 \$	870,290	\$16,463,207	0%	\$16,463,207	\$ 3,518,579	\$ -	\$ 4,103,276					
32	\$ 8,853,993 \$	887,696	\$17,207,202	0%	\$17,207,202	\$ 3,746,801	\$ -	\$ 4,219,496					
33	\$ 9,231,323 \$	905,450	\$17,983,884	0%	\$17,983,884	3,989,618	\$ -	\$ 4,336,254					
14	\$ 9,624,797 \$	923,559	\$18,794,675		\$18,794,675	4,247,957	\$ -	\$ 4,453,282					
85	\$ 10,035,111 \$	942,030	\$19,641,054	0%	\$19,641,054	\$ 4,522,801	\$ -	\$ 4,570,279					
86	\$ 12,528,406 \$	960,871	\$24,985,875	0%	\$24,985,875	\$ 5,861,851	\$ -	\$ 5,705,684					
Jnlever	ed IRR												9.919
PV of in	vestment benefits @	7.7% discou	nt rate										\$ 22,544,416
	nvestment benefits @												\$ 3,298,239
PV of To	tal 421-a RE Tax Fore	gone by the	city @ 4.96% d	iscount rate									\$ 7,529,481
	1-a RE Tax Benefit @												\$ 4,040,120
	evenue Loss compare			7% discount rate	e								\$ (4,364,254
	ble Certificates (buy -												\$ 2,405,822
0	` '	ax Credit											\$ -

Compared to the current structure of the program (Table 19) where the net benefit for developer to include affordable housing is negative, this alternative gave the developer a much stronger incentive with a net benefit of \$2 million, a higher unlevered IRR (9.91% instead of 8.26%) and a much higher NPV (\$3.3 million instead of \$892,400). However, this alternative seemed to favor the developer as his/her return for the project has improved yet the city's expenditure remained the same. Thus, Alternative-1B below proposed reducing the property tax exemption period to 15

year⁶ while offering developer the same amount of negotiable certificate for sale. The affordability requirement has also been changed to 50% of the AMI.

Table 24: Alternative-1B -- "The Marais" with 20% affordable units @ 50% AMI, negotiable certificate, and 15-year real estate tax exemption (Appendix 12)

Year	Effective Gross Income	Operating Expenses	Actual Assessd	Tax Exemption %	Taxabl Valu	Total Real Estate Tax	Total Real Estate Tax	Net Operating		Capital Reserve +	Property Before-Tax	Property Before-Tax CF	Property Before-Tax CF
	Gross medine	Expenses	Value	Exemption /	Valu	Paid	Saved		Gr	ound Lease	CF (Operations)	(Reversion)	Belove Tax er
0											(Operations)	\$ (19,246,178)	\$ (19,246,178
1	\$ 2,411,360 \$	480,462	\$ 4,170,739	100%	\$ 313,000	\$ 38,236	\$ 471,261	\$ 1,892,662	\$	696,400	\$ 1,196,262	., ., .,	\$ 1,196,262
2	\$ 2,483,700 \$		\$ 4,306,239	100%	\$ 313,000	\$ 38,956	\$ 496,995	\$ 1,954,673	\$	696,400	\$ 1,258,273		\$ 1,258,273
3	\$ 2,558,211 \$	499,873	\$ 4,446,012	100%	\$ 313,000	\$ 39,689	\$ 524,072	\$ 2,018,650	\$	696,400	\$ 1,322,250		\$ 1,322,250
ı	\$ 2,634,958 \$	509,870	\$ 4,590,189	100%	\$ 313,000	\$ 40,436	\$ 552,561	\$ 2,084,652	\$	696,400	\$ 1,388,252		\$ 1,388,252
5	\$ 2,714,007 \$	520,068	\$ 4,738,908	100%	\$ 313,000	\$ 41,197	\$ 582,534	\$ 2,152,742	\$	696,400	\$ 1,456,342		\$ 1,456,342
5	\$ 2,795,427 \$	530,469	\$ 4,892,309	100%	\$ 313,000	\$ 41,972	\$ 614,068	\$ 2,222,986	\$	696,400	\$ 1,526,586		\$ 1,526,586
7	\$ 2,879,290 \$	541,078	\$ 5,050,536	100%	\$ 313,000	\$ 42,762	\$ 647,241	\$ 2,295,449	\$	696,400	\$ 1,599,049		\$ 1,599,049
3	\$ 2,965,668 \$	551,900	\$ 5,213,740	100%	\$ 313,000	\$ 43,567	\$ 682,139	\$ 2,370,202	\$	696,400	\$ 1,673,802		\$ 1,673,802
)	\$ 3,054,638 \$	562,938	\$ 5,382,073	100%	\$ 313,000	\$ 44,387	\$ 718,848	\$ 2,447,314	\$	696,400	\$ 1,750,914		\$ 1,750,914
.0	\$ 3,146,277 \$	574,197	\$ 5,555,695	100%	\$ 313,000	\$ 45,222	\$ 757,462	\$ 2,526,859	\$	696,400	\$ 1,830,459	\$ 25,615,221	\$ 27,445,680
.1	\$ 3,240,666 \$	585,680	\$ 5,734,768	100%	\$ 313,000	\$ 46,073	\$ 798,077	\$ 2,608,912					
.2	\$ 3,337,886 \$	597,394	\$ 5,919,462	80%	\$ 1,434,292	\$ 215,099	\$ 672,636	\$ 2,525,392					
.3	\$ 3,438,022 \$	609,342	\$ 6,109,949	60%	\$ 2,631,780	\$ 402,113	\$ 531,434	\$ 2,426,567					
.4	\$ 3,541,163 \$	621,529	\$ 6,306,410	40%	\$ 3,909,046	\$ 608,509	\$ 373,190	\$ 2,311,125					
.5	\$ 3,647,398 \$	633,959	\$ 6,509,027	20%	\$ 5,269,822	\$ 835,775	\$ 196,534	\$ 2,177,663					
L6	\$ 3,756,820 \$	646,639	\$ 6,717,991	0%	\$ 6,717,991	\$ 1,085,501	\$ -	\$ 2,024,680					
.7	\$ 3,869,524 \$	659,571	\$ 6,933,498	0%	\$ 6,933,498	\$ 1,141,408	\$ -	\$ 2,068,545					
.8	\$ 3,985,610 \$	672,763	\$ 7,155,750	0%	\$ 7,155,750	\$ 1,200,165	\$ -	\$ 2,112,682					
19	\$ 4,105,178 \$	686,218	\$ 7,384,954	0%	\$ 7,384,954	\$ 1,261,918	\$ -	\$ 2,157,042					
20	\$ 4,228,334 \$	699,942	\$ 7,621,325	0%	\$ 7,621,325	\$ 1,326,818	\$ -	\$ 2,201,573					
21	\$ 5,550,108 \$	713,941	\$10,446,119	0%	\$10,446,119	\$ 1,852,820	\$ -	\$ 2,983,346					
22	\$ 5,786,764 \$	728,220	\$10,926,455	0%	\$10,926,455	\$ 1,974,490	\$ -	\$ 3,084,054					
23	\$ 6,033,550 \$	742,784	\$11,428,054	0%	\$11,428,054	\$ 2,103,999	\$ -	\$ 3,186,767					
24	\$ 6,290,902 \$	757,640	\$11,951,846	0%	\$11,951,846	\$ 2,241,845	\$ -	\$ 3,291,417					
25	\$ 6,559,272 \$	772,793	\$12,498,795	0%	\$12,498,795	\$ 2,388,561	\$ -	\$ 3,397,919					
26	\$ 6,839,134 \$	788,249	\$13,069,912	0%	\$13,069,912	\$ 2,544,710	\$ -	\$ 3,506,176					
27	\$ 7,130,981 \$	804,014	\$13,666,250	0%	\$13,666,250	\$ 2,710,893	\$ -	\$ 3,616,074					
28	\$ 7,435,328 \$	820,094	\$14,288,905	0%	\$14,288,905	\$ 2,887,749	\$ -	\$ 3,727,485					
:9	\$ 7,752,711 \$	836,496	\$14,939,025	0%	\$14,939,025	\$ 3,075,957	\$ -	\$ 3,840,259					
30	\$ 8,083,691 \$	853,226	\$15,617,804	0%	\$15,617,804	\$ 3,276,238	\$ -	\$ 3,954,227					
1	\$ 8,428,850 \$	870,290	\$16,326,489	0%	\$16,326,489	\$ 3,489,359	\$ -	\$ 4,069,201					
32	\$ 8,788,799 \$	887,696	\$17,066,382	0%	\$17,066,382	\$ 3,716,138	\$ -	\$ 4,184,965					
33	\$ 9,164,172 \$	905,450	\$17,838,840	0%	\$17,838,840	\$ 3,957,441	\$ -	\$ 4,301,282					
84	\$ 9,555,633 \$	923,559	\$18,645,279	0%	\$18,645,279	\$ 4,214,190	\$ -	\$ 4,417,883					
35	\$ 9,963,871 \$	942,030	\$19,487,176	0%	\$19,487,176	\$ 4,487,367	\$ -	\$ 4,534,473					
86	\$ 12,528,406 \$	960,871	\$24,985,875	0%	\$24,985,875	\$ 5,861,851	\$ -	\$ 5,705,684					
Jnlever	ed IRR												9.64
PV of in	vestment benefits @	7.7% discou	nt rate										\$ 22,114,396
NPV of i	nvestment benefits	@ 7.7% disco	unt rate										\$ 2,868,218
V of To	otal 421-a RE Tax Fore	egone by the	city @ 4.76% d	liscount rate									\$ 6,076,28
PV of 42	1-a RE Tax Benefit @	7.7% discou	int rate										\$ 3,983,12
V of Re	evenue Loss compare	d to Baseline	Scenario @ 7.	7% discount rat	e								\$ (4,563,963
Vegotia	ble Certificates (buy	- /sell +)											\$ 2,405,82
/IV of I	ow-Income Housing	Tax Credit											\$ -

This scenario resulted in a slightly lower return than Alternative-1A, however, the shorter property tax exemption period reduced the burden on the city by leveraging on other development to

⁶ Reduction to 10 year and 10 year with extended partial tax exemption for affordable units were studied and both yielded negative NPV as well as low unlevered IRR in the range of 6.6% to 7.4%.

sponsor affordable housing. Compared to the current structure where the developer looks to "double-dip" in federal low-income housing credit (Current-B) to make the project looks attractive, the return of the negotiable certificate provides a better incentive for developer to include lower-income units in their project, and allows the city to collect full property taxes sooner.

Inclusionary Zoning. In 1987, the city enacted its inclusionary housing program as another incentive for market-rate developers to contribute to the inventory of affordable housing. Developments are offered additional floor area, within the height and bulk regulations permitted in the zoning district, in exchange for a proportionate amount of affordable housing. Affordable units can be provided either on-site, or off-site through new construction, rehabilitation, or preservation of existing affordable units. In order to receive the density bonus, the affordable units must be created no later than the development receiving the bonus. Besides the density bonus, other cost offsets are offered to the developers includes zoning variances, expedited permits, reduced parking requirements, waivers or deferrals of certain municipal fees (Policy Link and Pratt Center, 2004). Additionally, the program can be combined with city, state, and federal programs, such as the 80/20 program for low-income housing tax credits (LIHTC). Similar to the 421-a program, the inclusionary housing program requires units to be subject to rent stabilization. While the 421-a requires affordable units remain affordable for a maximum 35 years, this program requires the affordable units to remain affordable in perpetuity.

The current inclusionary zoning program is only applicable to certain zoning districts and the bonus square footage is offered on a sliding scale according to the type and location of the affordable units. Regardless, to study whether the inclusionary zoning program can be a good alternative to the 421-a program, "the Marais" case is reexamined and assumed to receives the typical 20% of additional floor area for setting aside 20% of the units on-site as low-income housing. The projected cash flow below showed that without any property tax benefits, the density bonus alone is not sufficient for the developer to set aside 20% of the units at below-market rents.

Table 25: Alternative-1B -- "The Marais" with 20% affordable units @ 50% AMI, 80/20 program, and inclusionary zoning (Appendix 12)

Year	Effective Gross Income	Operating Expenses		Tax Exemption %	Taxable Value	Total Real Estate Tax	Total Real Estate Tax	Net Operating		Capital Reserve +		Property Before-Tax CF	Property Before-Tax CF
			Value			Paid	Saved	Income	Gro	ound Lease	CF (Operations)	(Reversion)	
0											(\$ (24,491,421)	\$ (24,491,421)
1	\$ 2,981,600 \$	571,454	\$ 5,205,914	0%	\$ 5,205,914	\$ 635,955	\$ -	\$ 1,774,191	\$	700,800	\$ 1,073,391		\$ 1,073,391
2	\$ 3,071,048 \$	582,883	\$ 5,374,435	0% :	\$ 5,374,435	\$ 668,897	\$ -	\$ 1,819,267	\$	700,800	\$ 1,118,467		\$ 1,118,467
3	\$ 3,163,179 \$	594,541	\$ 5,548,259	0% :	\$ 5,548,259	\$ 703,527	\$ -	\$ 1,865,111	\$	700,800	\$ 1,164,311		\$ 1,164,311
4	\$ 3,258,075 \$	606,432	\$ 5,727,548	0%	\$ 5,727,548	\$ 739,929	\$ -	\$ 1,911,714	\$	700,800	\$ 1,210,914		\$ 1,210,914
5	\$ 3,355,817 \$	618,561	\$ 5,912,474	0%	\$ 5,912,474	\$ 778,194	\$ -	\$ 1,959,062	\$	700,800	\$ 1,258,262		\$ 1,258,262
6	\$ 3,456,492 \$	630,932	\$ 6,103,209	0%	\$ 6,103,209	\$ 818,417	\$ -	\$ 2,007,143	\$	700,800	\$ 1,306,343		\$ 1,306,343
7	\$ 3,560,186 \$	643,550	\$ 6,299,933	0%	\$ 6,299,933	\$ 860,696	\$ -	\$ 2,055,940	\$	700,800	\$ 1,355,140		\$ 1,355,140
8	\$ 3,666,992 \$	656,421	\$ 6,502,832	0%	\$ 6,502,832	\$ 905,136	\$ -	\$ 2,105,434	\$	700,800	\$ 1,404,634		\$ 1,404,634
9	\$ 3,777,002 \$	669,550	\$ 6,712,096	0%	\$ 6,712,096	\$ 951,846	\$ -	\$ 2,155,605	\$	700,800	\$ 1,454,805		\$ 1,454,805
10	\$ 3,890,312 \$	682,941	\$ 6,927,921	0%	\$ 6,927,921	\$ 1,000,942	\$ -	\$ 2,206,428	\$	700,800	\$ 1,505,628	\$ 26,026,036	\$ 27,531,665
11	\$ 4,007,021 \$	696,600	\$ 7,150,510	0%	\$ 7,150,510	\$ 1,052,545	\$ -	\$ 2,257,876					
12	\$ 4,127,232 \$	710,532	\$ 7,380,072	0%	\$ 7,380,072	\$ 1,106,781	\$ -	\$ 2,309,919					
13	\$ 4,251,049 \$	724,742	\$ 7,616,822	0%	\$ 7,616,822	\$ 1,163,784	\$ -	\$ 2,362,522					
14	\$ 4,378,580 \$	739,237	\$ 7,860,981	0%	\$ 7,860,981	\$ 1,223,694	\$ -	\$ 2,415,649					
15	\$ 4,509,937 \$	754,022	\$ 8,112,778	0%	\$ 8,112,778	\$ 1,286,658	\$ -	\$ 2,469,258					
16	\$ 4,645,236 \$	769,102	\$ 8,372,448	0%	\$ 8,372,448	\$ 1,352,831	\$ -	\$ 2,523,303					
17	\$ 4,784,593 \$	784,484	\$ 8,640,234	0%	\$ 8,640,234	\$ 1,422,374	\$ -	\$ 2,577,734					
18	\$ 4,928,130 \$	800,174	\$ 8,916,386	0%	\$ 8,916,386	\$ 1,495,460	\$ -	\$ 2,632,497					
19	\$ 5,075,974 \$	816,178	\$ 9,201,161	0%	\$ 9,201,161	\$ 1,572,266	\$ -	\$ 2,687,531					
20	\$ 5,228,254 \$	832,501	\$ 9,494,825	0%	\$ 9,494,825	\$ 1,652,981	\$ -	\$ 2,742,772					
21	\$ 6,878,756 \$	849,151	\$13,023,947	0%	\$13,023,947	\$ 2,310,047	\$ -	\$ 3,719,558					
22	\$ 7,172,810 \$	866,134	\$13,622,420	0%	\$13,622,420	\$ 2,461,671	\$ -	\$ 3,845,005					
23	\$ 7,479,474 \$	883,457	\$14,247,397	0%	\$14,247,397	\$ 2,623,063	\$ -	\$ 3,972,954					
24	\$ 7,799,289 \$	901,126	\$14,900,033	0%	\$14,900,033	\$ 2,794,846	\$ -	\$ 4,103,317					
25	\$ 8,132,822 \$	919,149	\$15,581,535	0%	\$15,581,535	\$ 2,977,682	\$ -	\$ 4,235,991					
26	\$ 8,480,662 \$	937,532	\$16,293,161	0% :	\$16,293,161	3,172,276	\$ -	\$ 4,370,854					
27	\$ 8,843,423 \$	956,282	\$17,036,223	0% :	\$17,036,223	\$ 3,379,375	\$ -	\$ 4,507,766					
28	\$ 9,221,747 \$		\$17,812,093		\$17,812,093	3,599,776	\$ -	\$ 4,646,563					
29	\$ 9,616,304 \$		\$18,622,197		\$18,622,197	3,834,325	\$ -	\$ 4,787,063					
30		1,014,814	\$19,468,028		\$19,468,028	4,083,921	\$ -	\$ 4,929,055					
31		1,035,111	\$20,351,141		\$20,351,141	4,349,523	\$ -	\$ 5,072,301					
32		1,055,813	\$21,273,159		\$21,273,159		\$ -	\$ 5,216,538					
33		1,076,929	\$22,235,774		\$22,235,774	4,932,874	\$ -	\$ 5,361,465					
34		1,098,468	\$23,240,754		\$23,240,754	5,252,856	\$ -	\$ 5,506,753					
35		1,120,437	\$24,289,941		\$24,289,941	5,593,314	\$ -	\$ 5,652,029					
36		1,142,846	\$25,385,258	0%	\$25,385,258	\$ 5,955,549	\$ -	\$ 5,796,886					
Unlever													5.64%
	vestment benefits @												\$ 20,938,977
	nvestment benefits	_											\$ (3,552,444)
	otal 421-a RE Tax Fore			iscount rate									\$ -
	21-a RE Tax Benefit @												\$ -
	evenue Loss compare		Scenario @ 7.	7% discount rate	•								\$ (196,795)
_	ble Certificates (buy	-											\$ -
MV of L	ow-Income Housing	Tax Credit											\$ 1,490,979

The scenario above suggested the importance of property tax exemption to the financial feasibility of a mixed-income housing development. If the negotiable certificate program returned, the development can purchase certificates from another mixed-income development that received certificate instead of density bonus, such as the ones in Alternative-1A and 1B. With a 15-year property tax exemption, the project will generate a positive NPV.

Table 26: Alternative-2B -- "The Marais" with 20% affordable units @ 60% AMI, inclusionary zoning, and 15-year real estate tax exemption (Appendix 14)

/ear	Effective Gross Income	Operating Expenses	Actual Assessd	Tax Exemption %	Taxable Value		Total Real Estate Tax		Total Real Estate Tax	Net Operating		Capital Reserve +	Property Before-Tax	Property Before-Tax CF	Propert Before-Tax Cl
	Gross meome	LAPENSES	Value	Exemption 70	value		Paid		Saved		Gro	ound Lease	CF (Operations)	(Reversion)	Deloie-lax Ci
)														\$ (28,388,222)	\$ (28,388,222
l	\$ 3,007,676 \$	571,454	\$ 5,262,239	100%	\$ 313,000	\$	38,236	\$	604,599	\$ 2,397,986	\$	700,800	\$ 1,697,186		\$ 1,697,186
2	\$ 3,097,906 \$	582,883	\$ 5,432,450	100%	\$ 313,000	\$	38,956	\$	637,162	\$ 2,476,067	\$	700,800	\$ 1,775,267		\$ 1,775,267
3	\$ 3,190,844 \$	594,541	\$ 5,608,013	100%	\$ 313,000	\$	39,689	\$	671,415	\$ 2,556,614	\$	700,800	\$ 1,855,814		\$ 1,855,814
ı	\$ 3,286,569 \$	606,432	\$ 5,789,096	100%	\$ 313,000	\$	40,436	\$	707,445	\$ 2,639,701	\$	700,800	\$ 1,938,901		\$ 1,938,901
5	\$ 3,385,166 \$	618,561	\$ 5,975,868	100%	\$ 313,000	\$	41,197	\$	745,341	\$ 2,725,409	\$	700,800	\$ 2,024,609		\$ 2,024,609
i	\$ 3,486,721 \$	630,932	\$ 6,168,505	100%	\$ 313,000	\$	41,972	\$	785,201	\$ 2,813,817	\$	700,800	\$ 2,113,017		\$ 2,113,017
,	\$ 3,591,323 \$	643,550	\$ 6,367,188	100%	\$ 313,000	\$	42,762	\$	827,122	\$ 2,905,010	\$	700,800	\$ 2,204,210		\$ 2,204,210
3	\$ 3,699,062 \$	656,421	\$ 6,572,104	100%	\$ 313,000	\$	43,567	\$	871,211	\$ 2,999,074	\$	700,800	\$ 2,298,274		\$ 2,298,274
)	\$ 3,810,034 \$	669,550	\$ 6,783,446	100%	\$ 313,000	\$	44,387	\$	917,578	\$ 3,096,098	\$	700,800	\$ 2,395,298		\$ 2,395,298
.0	\$ 3,924,335 \$	682,941	\$ 7,001,412	100%	\$ 313,000	\$	45,222	\$	966,338	\$ 3,196,172	\$	700,800	\$ 2,495,372	\$ 30,999,343	\$ 33,494,710
.1	\$ 4,042,065 \$	696,600	\$ 7,226,206	100%	\$ 313,000	\$	46,073	\$	1,017,614	\$ 3,299,392					
2	\$ 4,163,327 \$	710,532	\$ 7,458,038	80%	\$ 1,742,008	\$	261,247	\$	857,227	\$ 3,191,549					
3	\$ 4,288,227 \$	724,742	\$ 7,697,127	60%	\$ 3,266,651	\$	499,116	\$	676,938	\$ 3,064,369					
4	\$ 4,416,874 \$	739,237	\$ 7,943,695	40%	\$ 4,891,417	\$	761,431	\$	475,138	\$ 2,916,205					
15	\$ 4,549,380 \$	754,022	\$ 8,197,974	20%	\$ 6,620,979	\$	1,050,064	\$	250,106	\$ 2,745,294					
.6	\$ 4,685,861 \$	769,102	\$ 8,460,200	0%	\$ 8,460,200	\$	1,367,010	\$	-	\$ 2,549,750					
.7	\$ 4,826,437 \$	784,484	\$ 8,730,618	0%	\$ 8,730,618	\$	1,437,254	\$	-	\$ 2,604,699					
18	\$ 4,971,230 \$	800,174	\$ 9,009,482	0%	\$ 9,009,482	\$	1,511,074	\$	-	\$ 2,659,983					
19	\$ 5,120,367 \$	816,178	\$ 9,297,050	0%	\$ 9,297,050	\$	1,588,651	\$	-	\$ 2,715,539					
20	\$ 5,273,978 \$	832,501	\$ 9,593,591	0%	\$ 9,593,591	\$	1,670,175	\$	-	\$ 2,771,302					
21	\$ 6,925,853 \$	849,151	\$13,125,675	0%	\$13,125,675	\$	2,328,091	\$	-	\$ 3,748,611					
22	\$ 7,221,319 \$	866,134	\$13,727,200	0%	\$13,727,200	\$	2,480,605	\$	-	\$ 3,874,580					
23	\$ 7,529,439 \$	883,457	\$14,355,320	0%	\$14,355,320	\$	2,642,933	\$	-	\$ 4,003,049					
24	\$ 7,850,753 \$	901,126	\$15,011,194	0%	\$15,011,194	\$	2,815,697	\$	-	\$ 4,133,930					
25	\$ 8,185,830 \$	919,149	\$15,696,031	0%	\$15,696,031	\$	2,999,563	\$	-	\$ 4,267,118					
26	\$ 8,535,259 \$	937,532	\$16,411,092	0%	\$16,411,092	\$	3,195,237	\$	-	\$ 4,402,491					
27	\$ 8,899,658 \$	956,282	\$17,157,693	0%	\$17,157,693	\$	3,403,470	\$	-	\$ 4,539,906					
28	\$ 9,279,670 \$	975,408	\$17,937,206	0%	\$17,937,206	\$	3,625,061	\$	-	\$ 4,679,201					
29	\$ 9,675,964 \$		\$18,751,064		\$18,751,064		3,860,858	\$	-	\$ 4,820,190					
10		1,014,814	\$19,600,761	0%	\$19,600,761	\$	4,111,766	\$	-	\$ 4,962,661					
31		1,035,111	\$20,487,856		\$20,487,856		4,378,742	\$	-	\$ 5,106,376					
2		1,055,813	\$21,413,975	0%	\$21,413,975	\$	4,662,809	\$	-	\$ 5,251,068					
3		1,076,929	\$22,380,815		\$22,380,815		4,965,051	\$	-	\$ 5,396,437					
34		1,098,468	\$23,390,146		\$23,390,146		5,286,621	\$		\$ 5,542,150					
5		1,120,437	\$24,443,814		\$24,443,814		5,628,747	\$		\$ 5,687,834					
36	\$ 12,968,655 \$		\$25,543,748		\$25,543,748		5,992,731	\$		\$ 5,833,078					
Jnlever		, ,,,,,,,	,,,		,,0	Ĺ	, ,	ĺ		,,					7.78
	vestment benefits @	7.7% discou	nt rate												\$ 28,545,99
NPV		,													\$ 157,77
	otal 421-a RE Tax Fore	gone by the	city @ 4.96% d	iscount rate											\$ 7,660,24
	21-a RE Tax Benefit @														\$ 5,095,72
	evenue Loss compare			7% discount rate	•										\$ 2,90
	ble Certificates (buy		. Jecina 10 @ 7.	. , o unscount rate											\$ (2,405,82)
	DIE CELLIIICALES IDUV	/ 3ell +/													¥ (2,403,82)

5.0 Conclusions

"Property tax incentives are one of the most powerful tools local government has, providing substantial leverage to ensure affordability"

Association for Neighborhood and Housing Development, Inc.

5.1 New Directions

Considering today's economy where the need for affordable housing is likely the most acute, the 421-a property tax exemption program should be renewed with its primary goal set to promoting affordability.

As a production incentive, the cost-effectiveness of the 421-a program have been studied and the results from the current structure program (Table 19) suggest that developers may be reluctant to opt-in to the 421-a affordable housing program unless additional subsidy such as the LIHTC can be obtained (Table 20). The mismatch in the term of the regulatory agreement and the property tax benefits made the project less attractive for developers to set aside valuable market-rate apartment for low-income tenants, even with the property tax exemptions. Based on the study of different alternatives in the previous section, the combination of the property tax exemptions with an improved negotiable certificate program appears to be a stronger incentive to encourage developers to elect to sponsor affordable housing for low-income households. Alternative 1B is recommended as it leverages greater resources for the production of affordable housing units while reducing the city's real estate tax expenditure.

Table 27: Comparing the Alternatives

	2007	2007	alternatives	alternatives	alternatives	alta un artica a
	2007 reform	2007 reform				alternatives
	Current - A	Current - B	Alternative 1A	Alternative 1B	Alternative 2A	Alternative 2B
	80% Stabilize.	80% Stabilize.	80% Stabilize.	80% Stabilize.	80% Stabilize.	80% Stabilize.
	20% Afford.	20% Afford.	20% Afford.	20% Afford.	20% Afford.	20% Afford.
Affordability Requirement	60 % AMI	50 % AMI	60 % AMI	50 % AMI	50 % AMI	60 % AMI
Affordability Length	35 yr	35 yr	35 yr	35 yr	35 yr	35 yr
Low Income Housing Tax Credits (LIHTC)		LIHTC			LIHTC	
			NC (\$0.75 per \$1	NC (\$0.75 per \$1		NC (\$0.75 per \$1
Negotiable Certificates (NC)			benefit)	benefit)		benefit)
Inclusionary Zoning (IZ)					IZ	IZ
Tax Exemption Benefit Period	20 yr	20 yr	20 yr	15 yr		15 yr
Unlevered IRR	8.26%	8.93%	9.91%	9.64%	5.64%	7.78%
PV of investment benefits @ 7.7% discount rate	\$22,544,416	\$22,315,001	\$22,544,416	\$22,114,396	\$20,938,977	\$28,545,994
NPV of investment benefits @ 7.7% discount rate	\$892,416	\$1,905,483	\$3,298,239	\$2,868,218	(\$3,552,444)	\$157,771
PV of Total 421-a RE Tax Foregone by the city @						
4.5% (10yr), 4.76% (15yr), and 4.96% (20yr)	\$7,529,481	\$7,424,758	\$7,529,481	\$6,076,281	\$0	\$7,660,249
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$4,040,120	\$3,983,121	\$4,040,120	\$3,983,121	\$0	\$5,095,729
PV of Revenue Loss compared to Baseline						
Scenario @ 7.7% discount rate	(\$4,364,254)	(\$4,563,963)	(\$4,364,254)	(\$4,563,963)	(\$196,795)	\$2,909
Negotiable Certificates (buy - /sell +)	\$0	\$0	\$2,405,822	\$2,405,822	\$0	(\$2,405,822)
MV of Low-Income Housing Tax Credit	\$0	\$1,242,482	\$0	\$0	\$1,490,979	\$0
Developer's Net Benefit for electing to include						
affordable housing	(\$324,134)	\$661,640	\$2,081,689	\$1,824,981	\$1,294,184	\$2,692,816

In addition to the linkages between low-income housing and market-rate housing, the program should be carefully calibrated to ensure affordable housing production remains economically feasible throughout the city, particularly with the current weaker market.

First, flexibility must be provided to reflect current real estate development environment. The drawback to using exclusion zones is that local real estate markets can change quickly – if a neighborhood cools down, development may stall or cease because requiring affordable housing contribution may make the development no longer economically viable. It is also impractical to impose uncertainty on developers if the exclusion zone boundaries are revised every two years. Perhaps an alternative method can link affordable housing contributions to projects if the project attributes meet specified benchmarks. For instance, developers would be required to contribute to affordable housing if selling prices or rents exceed stipulated affordable housing criteria.

Second, create more flexibility in the on-site program to accommodate the wide variety of market conditions found in New York City. Similar to the sliding scale offered in the inclusionary zoning program, establishing a sliding scale of set-aside percentages and tenant eligibility limits would allow developers to match the affordability requirement to the specific site, market, and financing requirements of their projects. For instance, developers could have the option to set aside 10% for households making less than 60% of the AMI or 30% of the households making less than 120% of AMI.

Lastly, align the 421-a program goal with the Mayor's "The New Housing Marketplace Plan". The ambitious plan dedicated \$7.5 billion to new construction, rehabilitation, and preservation for 165,000 units of affordable housing within a 10-year period (Department of Housing Preservation and Development, 2004-2013). Besides new construction of affordable housing, the plan also focuses on preserving existing stock. If every affordable unit is kept affordable the need for new construction and more funding will be reduced. The 421-a affordable housing program could follow this plan and reposition the program to encourage preservation by extending the property tax benefits for affordable housing units that remains in the building after tax benefits have expired.

5.2 Conclusion

The 421-a property tax exemption program has been "an essential jump-start to the city's stalled housing market and an important boon to the city's economy during a dire moment in its financial history" (Pratt Center for Community Development, 2011). The program has been successful in its original goal as a strategic investment in incentivizing housing market activity, and was critical in the creation of 116,835 new housing units in New York City from 1986 to 2011 (NYC Department of Finance). Given the city's property tax structure, this thesis has demonstrated that the tax benefits are critical and the costs have arguably been worth it as developers depended on the property tax relief to ameliorate the discrimination in real estate assessment policies.

With New York City's housing costs marching dramatically upward, it is increasingly difficult for many New Yorker's to afford housing. Consequently, the latest reform targeted the incentives on the city's most needed benefits: affordable housing and new development in targeted areas. In the midst of such housing crisis and with other affordable units rapidly lost, the city cannot afford to lose this resource. Therefore, the thesis recommends continuing the program but it should be overhauled to create a stronger incentive to ensure that affordable housing is created in mixed-income communities. Developers should have incentives to build mixed-income housing but the current property tax exemption alone is not very attractive. If an improved negotiable certificate program and the 421-a property tax exemptions could be used jointly again, there could be a synergistic effect in stimulating affordable housing development. Developers of other mixed-income buildings that could not qualify for the property tax exemptions could purchase the certificates in order to offset the revenue loss from setting aside valuable market-rate units as

affordable units. For developers that received the property tax exemptions, the incentive for doubling up would be similar to an extension of tax exemption period to match the affordability length required, without additional tax expenditures from the city. As a result, the financial burden of including affordable housing on-site is relieved and developers are confident to opt-in to the 421-a affordable housing program.

The thesis offered initial studies on setting the price for the negotiable certificates and reducing the property tax exemption periods. However, the challenge remains for policymakers to determine the adequate amount of property tax incentives to maximize the number of affordable units, while avoiding the prospect of giving away more than is required. With continued reforms, the 421-a property tax exemption program has the potential to be turned into a powerful mechanism to vastly increase the production of low and moderate-income housing for the New Yorkers.

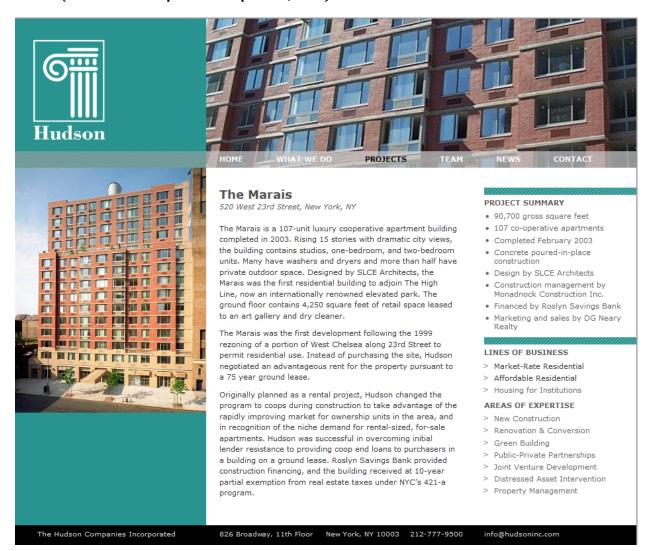
5.2 Further Research

This thesis focused on one case study and specifically examined its property before tax cash flows. The example of "the Marais" is a good proxy of new multi-family developments in the exclusion area, however, New York City has a wide variety of market conditions and it would be beneficial to analyze other developments. Even though the market in Chelsea is in fact high enough to allow "the Marais" to be a positive NPV project with the 20% affordable housing requirement, other areas may not be strong enough that developers would choose not to satisfy the affordable housing requirement in the absence of deeper subsidies. Secondly, Independent Budget Office (IBO)'s analysis shows approximately 800 units of new rental housing have recently been built without the 421-a tax incentives. More research should be done on these parcels to determine why they were able to develop without tax benefits. Lastly, some studies have been completed that estimated the number of affordable housing units created with the 421-a program. The thesis analyzed how the amount of property tax exemptions affects the developers' decision to include affordable housing on-site, but did not go into fine details on other barriers to construction of affordable housing units. Is 20% the right number of units to set aside? Can this number be increased with no adverse effect or decreased to get more developers to opt-in to the program? A one-size fits all strategy that mandates below-market housing citywide in exchange for property tax exemptions may not be the right strategy.

6.0 Appendices

Appendix 1: Project Description of "The Marais" from developer's website

Source: (The Hudson Companies Incorporated, 2012)



Appendix 2: Property Data of "The Marais" from Department of Finance

Source: (NYC Finance, 2012)

operty Tax Benefit In	nformation (2 Exemptions
roperty Information - (BBL : 1-00	0694-0042)	
Owner Name(s)	GUIDARA, FRANK GUIDARA, WILLIAM	
Address	520 WEST 23rd STREE	ET
Zip Code	10011	
Borough	Manhattan	
Year Built	2003	
Number of Buildings	1	
Number of Stories	15	
Number of Units	110	
Building Dimensions	8.00 X 10.00 (80 Squ	are Feet)
Lot Size	122.50 X 98.75 (12,0	997 Square Feet)
Corner		
Building Area	95,656 Square Feet	
<u>Current Tax Year</u>	From July 1, 2011 to 3	June 30, 2012
Building Class	D4 - Elevator apartme	ents_COOPERATIVES OTHER THAN CONDOMIN
Tax Class	2	
<u>Tax Rate</u>	13.433 %	
Market Value	\$15,627,000	
<u>Assessed Value</u>	\$6,221,430	
Proposed Assessed Value	\$7,099,650	
Land Assessed Value	\$540,000	
Proposed Land Assessed Value	\$540,000	
121A Exemption - Click here to see	details.	
Benefit Name	421A-Newly constru	ucted Multiple Dwelling Residential Property
Benefit Amount	\$2,363,260	View Calculation Method
Benefit Year	Year 8 of 10	
Benefit Type	Completion	
Benefit Start Date	July 01, 2004	
Benefit End Date	June 30, 2014	
Ineligible Commercial %	00.0000%	
Base Year	Year ending June 30	0, 2000
Base Year Assessed Value	\$313,280	
Proposed Benefit Amount	\$1,357,274	View Calculation Method
Proposed Benefit for Tax Year	From July 1, 2012 to	o June 30, 2013

Appendix 3: Property Tax Rates

Source: NYC Department of Finance

Year	Class 1	Class 2	Class 3	Class 4
11/12	18.205%	13.433%	12.473%	10.152%
10/11	17.364%	13.353%	12.631%	10.312%
09/10	17.088%	13.241%	12.743%	10.426%
08/09 (avg)	16.199%	12.596%	12.137%	10.241%
07/08	15.434%	11.928%	11.577%	10.059%
06/07	16.118%	12.737%	12.007%	10.997%
05/06	15.746%	12.396%	12.309%	11.306%
04/05	15.094%	12.216%	12.553%	11.558%
03/04	14.550%	12.620%	12.418%	11.431%
02/03 (avg)	13.048%	11.541%	11.586%	10.678%
01/02	11.609%	10.792%	10.541%	9.712%
00/01	11.255%	10.847%	10.540%	9.768%
99/00	11.167%	10.851%	9.398%	9.989%
98/99	10.961%	10.739%	8.800%	10.236%
97/98	10.849%	11.046%	8.282%	10.164%
96/97	10.785%	11.056%	7.840%	10.252%
95/96	10.725%	10.807%	7.922%	10.402%
94/95	10.694%	10.552%	7.702%	10.608%
93/94	10.900%	10.369%	7.404%	10.724%
92/93	10.888%	9.910%	12.794%	10.698%
91/92	10.888%	9.885%	13.083%	10.631%
90/91	9.920%	9.228%	15.200%	10.004%
89/90	9.452%	9.229%	12.903%	9.539%
88/89	9.452%	9.272%	11.289%	9.582%
87/88	9.330%	9.150%	9.942%	9.460%
86/87	9.330%	9.150%	9.172%	9.460%
85/86	9.100%	9.150%	9.051%	9.460%
84/85	9.100%	9.150%	9.051%	9.460%
83/84	9.100%	9.057%	9.237%	9.323%
82/83	8.950%	8.950%	9.109%	9.294%
81/82	8.950%	8.950%	8.950%	8.950%

Appendix 4: Past Sales and Listed Rental Price for "The Marais"

								Price		Listing			Rent
Floor	Unit #	Туре	SF		Closing price	Date		\$/SF		rental/mo	Date	\$	/SF/yr
2	2A	1 bed	667										
	2B	2 bed	894	\$	1,045,000	80							
	2C	2 bed	891	\$	490,000	03	\$	550					
	2D	2 bed	835										
	2E	1 bed	608	\$	301,000	03	\$	495	\$	2,895	11	\$	57
	2F	1 bed	626	\$	379,000	03	\$	605					
	2G	1 bed	614	\$	449,000	03	\$	731	\$	3,800	09	\$	74
	2H	1 bed	655	\$	399,000	03	\$	609					
3	3A	1 bed	667	\$	634,000	06			\$	3,500	12	\$	63
	3B	2 bed	894	\$	502,000	03	\$	562					
	3C	2 bed	891	\$	512,000	03	\$	575					
	3D	2 bed	835	\$	462,000	03	\$	553					
	3E	1 bed	608	_	500 500	0.5				2 200	00		
	3F	1 bed	626	\$	582,500	06			\$	3,200	08		
	3G	1 bed	650	\$	735,000	80			\$	2,995	12	\$	55
	3H	1 bed	619						4	2 000	00	۲.	40
4	4A	1 bed	687	,	E40.000	02	<u>,</u>	F04	\$	2,800	09	\$	49
	4B	2 bed	894	\$	519,000	03	\$	581					
	4C	2 bed	900	\$	517,000	03	\$	574					
	4D	2 bed 1 bed	835	\$	479,000	03	\$	574					
	4E 4F		650	\$ c	549,000	06	۲	E26					
	4F 4G	1 bed 1 bed	665 622	\$ ¢	350,000 354,000	03	\$ \$	526 569	\$	3,195	10	\$	62
	4G 4H	1 bed 1 bed	650	\$ \$	340,000	03	\$ \$		Ş	3,195	10	Ş	02
5	4п 5А	1 bed	687	Ş	340,000	03	Ş	523					
3	5B	2 bed	900	\$	755,000	04	\$	839					
	5C	2 bed 2 bed	891	\$	830,000	06	ڔ	033	\$	3,900	09	\$	53
	5D	2 bed 2 bed	900	\$	499,000	03	\$	554	ب \$	4,500	10	ڔ	33
	5E	1 bed	650	\$	330,000	03	\$	508	Ţ	4,300	10		
	5F	1 bed	626	\$	365,000	03	\$	583	\$	3,495	12		
	5G	1 bed	622	Y	303,000	03	Y	303	Y	3,433	12		
	5 H	1 bed	650	\$	680,000	06							
6	6A	1 bed	687	Ψ.	000,000				\$	3,495	11		
	6B	2 bed	894	\$	559,000	04	\$	625	\$	4,300	10	\$	58
	6C	2 bed	1000	\$	545,000	03	\$	545	Υ.	.,500		Ψ.	
	6D	2 bed	835	\$	515,000	03	\$	617	\$	3,995	10		
	6E	1 bed	608	\$	439,000	05	\$	722	•	-,			
	6F	1 bed	625	•	•		•		\$	3,495	12	\$	67
	6G	1 bed	622										
	6H	1 bed	650	\$	710,000	09							
7	7A	1 bed	667	\$	685,000	11			\$	3,495	12	\$	63
	7B	2 bed	894	\$	969,000	08							
	7C	2 bed	891	\$	564,000	03	\$	633	\$	3,950	08	\$	53
	7D	2 bed	855	\$	855,000	06							
	7E	1 bed	600	\$	343,000	03	\$	572	\$	2,800	10	\$	56
	7F	1 bed	626	\$	739,500	09							
	7G	1 bed	622						\$	2,850	09	\$	55
	7H	1 bed	650	\$	372,000	03	\$	572					
8	8A	1 bed	700						\$	2,999	09	\$	51
	8B	2 bed	894	\$	577,000	03	\$	645	\$	4,795	12		
	8C	2 bed	891	\$	574,000	03	\$	644					
	8D	2 bed	835	\$	552,000	03	\$	661					
	8E	1 bed	587	\$	348,000	03	\$	593					
	8F	1 bed	626						\$	2,990	10		

	Total		75,827		timated)								
	16G	1 bed	600										
	16F	2 bed	1000										
	16E	1 bed	644	\$	489,000	03	\$	759					
	16D	studio	450	\$	464,500	06							
	16C	1 bed	577	т	-,		т.	- =					
	16B	2 bed	850	\$	678,000	03	\$	798					
16	16A	studio	500	ڊ \$	526,200	06	ڔ	, ,,,	ڔ	3,000	10	ڔ	00
	15F 15G	2 bed 1 bed	600	\$ \$	452,000	03 03	\$ \$	777 753	\$	3,000	10	\$	60
	15E 15F	1 bed	644 1000	\$ ¢	489,000 777,000	03	\$ \$	759 777	\$	3,595	11		
	15D	studio	450 644	\$	273,000	03	\$	607	۲.	2 505	11		
	15C	1 bed	577	\$	424,000	03	\$	735	\$	3,000	10	\$	62
	15B	2 bed	850	\$	685,000	03	\$	806		2.000	40		62
15	15A	studio	500	\$	549,000	07		005					
	14G	1 bed	600	\$	439,000	03	\$	732					
	14F	2 bed	964	\$	999,000	11							
	14E	1 bed	644	\$	469,000	03	\$	728					
	14D	studio	450	\$	267,000	03	\$	593	\$	2,400	10	\$	64
	14C	1 bed	577	\$	412,000	03	\$	714	\$	3,495	11		
	14B	2 bed	900	\$	695,000	03	\$	772					
14	14A	studio	496	\$	570,000	06			\$	2,495	07		
	12G	1 bed	622	\$	434,000	03	\$	698	•	-		•	
	12F	2 bed	964	-	•		•		\$	5,995		\$	75
	12E	1 bed	644	\$	459,000	03	\$	713	•	•		•	
	12D	studio	450	\$	499,000	06	•		\$	2,195	10	\$	59
	12C	1 bed	577	\$	399,000	03	\$	692					
	12B	2 bed	900	\$	659,000	03	\$	732					
12	12A	studio	496	\$	499,000	06							
	11G	1 bed	622	\$	660,000	04	\$ 2	L,061					
	11F	2 bed	964		L,200,000	07	т.						
	11E	1 bed	644	\$	625,000	04	\$	970					
	11D	studio	469	\$	364,000	03	\$	776	Ψ	5,. 00		Ψ	
	11C	1 bed	600	\$	529,000	03	\$	882	\$	3,700	08	\$	74
	11B	2 bed	900	Y	323,000	00	\$	_	\$	4,200	10	\$	56
11	11A	studio	469	\$	625,000	06	,	.,132	\$	2,500	10		
	10H	1 bed	650	\$	749,000	05		L,152	\$	3,195	10		
	10G	1 bed	650	\$	850,000	05		1,308					
	10L 10F	1 bed	600	۶ \$	427,000	03	۶. \$	712	ڔ	2,330	10		
	10B 10E	1 bed	600	\$	610,000	03		L,017	\$	2,950	10		
	10C 10D	2 bed 2 bed	835	۶ \$	584,000	03	۶ \$	699					
	10B 10C	2 bed 2 bed	891	۶ \$	599,000	03	\$ \$	672	Ą	4,200	UO	Ş	50
10	10A 10B	2 bed	894	۶ \$	639,000	03	\$ \$	715	۶ \$	4,200	08	\$	56
10	10A	1 bed	700	۶ \$	436,000	03	\$ \$	623	\$ \$	3,200 3,159	10	Ş	50
	9G 9H	1 bed	690	۶ \$	416,000	03	\$ \$	603	\$	3,200	11	\$	56
	9G	1 bed	650	\$ \$	428,000	03	\$ \$	658					
	9E 9F	1 bed	626	۶ \$	425,000	03	۶ \$	679	ڔ	3,000	10		
	9E	1 bed	587	۶ \$	350,000	03	\$	596	\$	3,000	10		
	9D	2 bed	835	\$	557,000	03	\$	667					
	9C	2 bed	891										
9	9A 9B	2 bed	894	ڔ	-00,000	US	Ą	300	Ą	2,330	10		
9	8П 9А	1 bed 1 bed	700	\$ \$	406,000	03	\$ \$	580	\$ \$	2,990	08 10	Ş	31
	8G 8H	1 bed 1 bed	622 650	\$ ¢	419,000 400,000	03 03	\$ \$	674 615	ċ	3,100	NΘ	\$	57
	9.0	1 bod	622	۲.	410.000	02	۲.	674					

Source: DG Neary Realty (Sales Agent for the Marais) / Prudential Douglas Elliman Real Estate NYC Department of Finance, Office of the City Register (purple),

Appendix 5: Baseline Scenario --"The Marais" as market-rate rental without real estate tax exemptions

PROPERTY DETAILS		GENERAL ASSUMPTIONS									
Property Name	The Marais	Market Rent - Studio	\$ 44.03	ь	Going-In Cap	8.06%			NY AMI	\$ 58,600	ı
Gross SF	90,700	Market Rent - 1 Bedroom	\$ 40.85	b	Reversion Cap	9.56%			Affordability	30.00%	
Net Residential SF	75,827 107 Unit	s Market Rent - 2 Bedrooms			Discount Rate	7.70%		Affor	rdable Vacancy	2.19%	d
Studio Rentable SF	4.730 10 Units		4.32%		Assess, Ratio	45.00%		Rent Stabilize	d Unit Vacancy	2.54%	
1 Bedroom Rentable SF	38,016 60 Units	Market Vacancy	3.86%	d	Multiplier	4.80	h	Rent Stabl	ization Growth	3.00%	k
2 Bedroom Rentable SF	33,081 37 Units	Retail Rent			Tax Rate	12.22%	Gı	round Lease Pay	yment (annual)		
Affordable Rentable SF		Op Ex	\$ 6.00	f	Tax Growth	1.88%		Lease Escalation		9.00%	
Retail SF	4,250	Inflation	2.00%		Base Year AV	\$ 313,000		Capital Res	serve (per unit)		
Development Cost	\$ 21,652,000 *			Sal	les Commission	4.00%			,		
PROJECTED CASH FLOW		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PROJECTED CASH FLOW		Year 0 Year 1		Year 3		Year 5	Year 6		Year 8	Year 9	2013 Year 10
	SF										
Studio Market Rent/ SF		\$ 44.03									
1 Bedroom Market Rent/ SF			\$ 42.61				\$ 50.47				
2 Bedroom Market Rent/ SF		\$ 36.41		\$ 39.62		\$ 43.12			\$ 48.95		
Studio Stabilized Rent/ SF			\$ 45.35				\$ 51.04				
1 Bedroom Stabilized Rent/ SF				\$ 43.34					\$ 50.24		
2 Bedroom Stabilized Rent/ SF		\$ 36.41		\$ 38.63			\$ 42.21		\$ 44.78	\$ 46.12	
Affordable Rent/ SF (80% AMI)				\$ 14.92			,			\$ 17.82	
Affordable Rent/ SF (60% AMI)		\$ 10.55					\$ 12.23		\$ 12.97		
Affordable Rent/SF (50% AMI)		\$ 8.79		\$ 9.33			\$ 10.19				
Retail Rent/ SF		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Rate		12.216%	12.446%	12.680%	12.919%	13.162%	13.410%	13.662%	13.919%	14.181%	14.448%
Income											
Market Unit: Studio Rental Income	4,730	\$ 208,262	\$ 217,259	\$ 226,644	\$ 236,435	\$ 246,649	\$ 257,305	\$ 268,420	\$ 280,016	\$ 292,113	\$ 304,732
Market Unit: Studio Vacancy	(183)	\$ (8,039)	\$ (8,386)	\$ (8,748)	\$ (9,126)	\$ (9,521)	\$ (9,932)	\$ (10,361)	\$ (10,809)	\$ (11,276)	\$ (11,763)
Market Unit: 1 Bedroom Rental Income	38,016	\$ 1,552,954	\$ 1,620,041	\$ 1,690,027	\$ 1,763,036	\$ 1,839,199	\$ 1,918,653	\$ 2,001,539	\$ 2,088,005	\$ 2,178,207	\$ 2,272,305
Market Unit: 1 Bedroom Vacancy	(1,467)	\$ (59,944)	\$ (62,534)	\$ (65,235)	\$ (68,053)	\$ (70,993)	\$ (74,060)	\$ (77,259)	\$ (80,597)	\$ (84,079)	\$ (87,711)
Market Unit: 2 Bedroom Rental Income	33,081	\$ 1,204,479	\$ 1,256,513	\$ 1,310,794	\$ 1,367,420	\$ 1,426,493	\$ 1,488,117	\$ 1,552,404	\$ 1,619,468	\$ 1,689,429	\$ 1,762,412
Market Unit: 2 Bedroom Vacancy	(1,277)	\$ (46,493)	\$ (48,501)	\$ (50,597)	\$ (52,782)	\$ (55,063)	\$ (57,441)	\$ (59,923)	\$ (62,511)	\$ (65,212)	\$ (68,029)
Affordable Unit: Rental Income		š -	Š -	Ś -	š -	s -	š -	Š -	Ś -	Š -	š -
Affordable Unit: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail	4,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income		\$ 2,851,219	\$ 2,974,392	\$ 3,102,885	\$ 3,236,930	\$ 3,376,765	\$ 3,522,642	\$ 3,674,820	\$ 3,833,572	\$ 3,999,182	\$ 4,171,947
Expenses											
Operating Expenses	80,077	\$ 480.462	\$ 490.071	\$ 499.872	\$ 509,870	\$ 520.068	\$ 530.469	\$ 541.078	\$ 551,900	\$ 562.938	\$ 574.197
Taxable Income	00,077				\$ 2,727,060						
Real Estate Tax		Ų 2,370,137	Ç 2,404,320	7 2,003,013	\$ 2,727,000	\$ 2,030,030	y 2,332,173	ŷ 3,133,741	ŷ 3,201,072	ŷ 3,430,E44	\$ 3,337,730
Market Value		\$11 379 633	\$11 924 737	\$12.494.460	\$13,089,887	\$13 712 149	\$14 362 429	\$15 041 959	\$15 752 026	\$16.493.973	\$ 17 269 201
Actual Assessd Value					\$ 5,890,449						
Tax Exemption %		5 3,120,033	9 3,300,132	5 3,022,307		0%	0%		5 7,000,412	J 7,422,200 0%	0%
Exemption Value			\$ -		\$ -						\$ -
Taxable Value					\$ 5,890,449						
Total Real Estate Tax Paid		\$ 625,561		\$ 712,942		\$ 812,151			\$ 986,643		
Total Real Estate Tax Saved						\$ 612,151		\$ 924,764			\$ 1,122,770
Total Expenses		*			\$ 1,270,844						*
Net Operating Income		\$ 1,745,196	⇒ 1,816,457	\$ 1,890,071	\$ 1,966,086	⇒ 2,044,547	\$ 2,125,497	\$ 2,208,978	ə 2,295,029	ş 2,383,685	⇒ ∠,474,980
Capital Reserve	107	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400
Ground Lease Payment		\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000
Negotiable Certificates											
Low-Income Housing Tax Credit											
Property Before-Tax CF (Operations)		\$ 1,049.706	\$ 1 120 057	\$ 1 193 671	\$ 1,269,686	\$ 1348147	\$ 1.429.007	\$ 1 512 570	\$ 1 598 670	\$ 1.687.79E	\$ 1.778 F90
Property Before-Tax CF (Reversion)		\$ (21,652,000)	,0,03/	,,0/1	y 1,203,000	- 1,5-10,147	- 1,-23,03/	y 2,512,510	y 1,530,023	y 1,001,203	\$ 25,796,347
PV of remaining 421-a Tax Benefit for buyer		- (21,002,000)									\$ 25,790,547
Property Before-Tax CF		\$ (21,652,000) \$ 1,048,796	¢ 1 120 057	¢ 1 102 671	C 1 260 696	C 1 249 147	¢ 1 420 007	C 1 512 570	C 1 509 670	C 1 607 705	
rioperty before Ida ur		7(21,032,000) 7 1,040,730	y 1,120,037	y 1,133,071	y 1,203,000	y 1,340,147	y 1,423,037	, 1,J12,J/O	Ç 1,550,029	Ç 1,007,203	, 21,314,321
		Notes:									
Unlevered IRR	7.58%	° See Total Development Cost for									
PV of investment benefits @ 7.7% discount rate	\$ 21,466,071	^b Citi Habitat the Black and Whit									
NPV of investment benefits @ 7.7% discount rate	\$ (185,929)	Compounded growth rate per S									
PV of Total 421-a RE Tax Foregone by the city @ 4.5% discount rate	\$ -	d New York City Rental Market V					US. Census Bur	reau			
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ -	* Retail income donated to coop	to reduce comn	non charges, re	eflected in opera	iting expense					
PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount		f per interview with developer									
Negotiable Certificates (buy - /sell +)	\$ -	g Expected inflation derived from			-yr TIP, Federal	Reserve historic	average in 200	03			
MV of Low-Income Housing Tax Credit	\$ -	h Average multiplier used by DOI	F for the building	3							
		FY 2003 NY AMI per US HUD									
		k allowed one-year lease growth	in 2008 per NYO	. Kent Guidelir	nes Board						

⁸⁶

_	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024
	Year 11	Yea	ır 12		Year 13		Year 14		Year 15		Year 16		Year 17		Year 18		Year 19		Year 20		Year 21
\$	67.21	\$ 70	0.11	\$	73.14	\$	76.30	\$	79.60	\$	83.04	\$	86.62	\$	90.36	\$	94.27	\$	98.34	\$	102.59
\$	62.35			\$	67.86		70.79			\$	77.04	\$	80.37	\$	83.84		87.46		91.24		95.18
\$	55.58		7.98		60.48		63.10		65.82		68.66		71.63		74.73		77.95		81.32		84.83
\$	59.17			\$	62.78		64.66		66.60	\$			70.66		72.77		74.96		77.21		79.52
\$	54.90 48.93			\$ Š	58.24 51.91	\$	59.99 53.47	\$	61.79 55.07	\$			65.55 58.43			\$	69.54 61.99	Ś	71.63 63.85	Ś	73.78 65.76
\$	18.90			\$	20.05	\$	20.65	\$	21.27	\$			22.57	\$	23.25	\$	23.94	\$		\$	25.40
Ś	14.18			\$	15.04	\$	15.49		15.95	\$	16.43		16.93	\$	17.43	\$		\$		\$	19.05
\$	11.81	\$ 12	2.17	\$	12.53	\$	12.91	\$	13.30	\$	13.69	\$	14.11	\$	14.53	\$	14.96	\$	15.41	\$	15.88
\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	14.720%	14.9	97%		15.279%		15.567%		15.860%		16.158%		16.462%		16.772%		17.088%		17.409%		17.737%
\$	317,896	\$ 331,	630	\$	345,956	\$	360,901	\$	376,492	\$	392,757	\$	409,724	\$	427,424	\$	445,888	\$	465,151	\$	485,245
\$	(12,271)		801)		(13,354)		(13,931)		(14,533)				(15,815)		(16,499)		(17,211)		(17,955)		(18,730)
\$	2,370,469								2,807,402		2,928,682						3,324,872				3,618,346
\$	(91,500)	, , ,		\$	(99,576) 2.000.830		(103,878)				(113,047)				(123,025)		(128,340)			\$	(139,668)
\$	1,838,549 (70,968)		974 034)	\$	(77,232)			\$	2,177,436 (84,049)	\$	2,271,501 (87,680)	\$	(91,468)		2,471,998 (95,419)	\$	2,578,788 (99,541)		2,690,192 (103,841)	\$	2,806,408 (108,327)
\$	(70,308)	\$ (/4,	034)	\$	(11,232)	\$	(80,308)	\$	(04,043)	\$	(87,080)	\$	(31,400)	\$	(33,413)	\$	(33,341)	\$	(103,041)	\$	(100,327)
\$		Ś		\$		\$		\$		\$		\$		Ś		\$		\$		\$	
\$		\$		\$		\$		\$		\$		\$	-	\$	-	\$		\$		\$	-
\$	4,352,175	\$ 4,540,	189	\$	4,736,325	\$	4,940,934	\$	5,154,383	\$	5,377,052	\$	5,609,341	\$	5,851,664	\$	6,104,456	\$	6,368,169	\$	6,643,273
\$	585,680	\$ 597	394	Ś	609,342	¢	621,529	Ś	633 959	Ġ	646,639	Ś	659 571	Ś	672 763	Ġ	686 218	s	699 942	¢	713 941
	3,766,494										4,730,413										
\$:	18,079,173	\$18,925,	415	\$1	9,809,519	\$2	0,733,146	\$	21,698,032	\$	22,705,984	\$2	3,758,893	\$2	4,858,727	\$2	6,007,542	\$2	27,207,485	\$2	8,460,794
\$	8,135,628	\$ 8,516,		\$:	8,914,283	\$	9,329,916	\$	9,764,114	\$	10,217,693	\$1	0,691,502	\$1	1,186,427	\$:	1,703,394	\$1	12,243,368	\$1	2,807,357
	0%		0%		0%		0%		0%	ļ	0%		0%	į	0%		0%		0%		0%
\$	9 125 629	\$ 0.516	427	\$	- 014 202	\$	0 220 016	\$	0.764.111	\$		\$	0.601.503	\$	1 106 437	\$	1 702 204	\$		\$	- 207 257
	8,135,628 1,197,553				8,914,283 1,362,025				9,764,114 1,548,554				0,691,502 1,760,059		1,186,427		1,703,394		12,243,368 2,131,482		2,807,357
\$	-,137,333	\$ 1,2//,	-	\$	-,302,023	\$	1,432,336	\$	1,346,334	\$		\$		\$	-,570,132	\$	-	\$	2,131,462	\$	-,2/1,031
	1,783,233				1,971,367						2,297,626				2,548,955		2,686,058				2,985,572
\$	2,568,941	\$ 2,665,	594	\$:	2,764,958	\$	2,867,047	\$	2,971,869	\$	3,079,426	\$	3,189,711	\$	3,302,709	\$	3,418,398	\$	3,536,744	\$	3,657,701

Appendix 6: Actual Case - "the Marais" as a market rate rental with 10-year real estate tax exemption

PROPERTY DETAILS		GENERAL ASSUMPTIONS									
Property Name	The Marais	Market Rent - Studio	\$ 44.03		Going-In Cap	10.77%			NY AMI	\$ 58,600	
Gross SF	90,700	Market Rent - 1 Bedroom			Reversion Cap	12.27%			Affordability	30.00%	
Net Residential SF	75,827 107 Uni				Discount Rate	7.70%		Affor	dable Vacancy	2.19%	
Studio Rentable SF	4,730 10 Unit	Market Rent Growth	\$ 0.04		Assess. Ratio	45.00%		Rent Stabilize	d Unit Vacancy	2.54%	
1 Bedroom Rentable SF	38,016 60 Unit	Market Vacancy	\$ 0.04		Multiplier	4.80		Rent Stabl	ization Growth	3.00%	
2 Bedroom Rentable SF	33,081 37 Unit	Retail Rent	\$ -		Tax Rate	12.22%	Gr	ound Lease Pay	ment (annual)	\$ 675,000	
Affordable Rentable SF		Op Ex	\$ 6.00		Tax Growth	1.88%	Ground I	Lease Escalation	(every 10 yrs)	9.00%	
Retail SF	4,250	Inflation	2.00%		Base Year AV	\$ 313,000		Capital Res	erve (per unit)	\$ 200	
Development Cost	\$21,652,000			Sal	es Commission	4.00%					
PROJECTED CASH FLOW		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PROJECTED CASH FLOW		Year 0 Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	2010 Year 7	Year 8	Year 9	2013 Year 10
	SF	Teal O Teal 1	16012	rear 3	rear 4	ieai 5	rear o	16017	rear o	Teal 3	Teal 10
Studio Market Rent/ SF		\$ 44.03	\$ 45.93	\$ 47.92	\$ 49.99	\$ 52.15	\$ 54.40	\$ 56.75	\$ 59.20	\$ 61.76	\$ 64.43
1 Bedroom Market Rent/ SF		\$ 40.85		\$ 44.46			\$ 50.47	\$ 52.65	\$ 54.92	\$ 57.30	\$ 59.77
2 Bedroom Market Rent/ SF		\$ 36.41	\$ 37.98	\$ 39.62	\$ 41.34	\$ 43.12	\$ 44.98	\$ 46.93	\$ 48.95	\$ 51.07	\$ 53.28
Studio Stabilized Rent/ SF		\$ 44.03	\$ 45.35	\$ 46.71	\$ 48.11	\$ 49.56	\$ 51.04	\$ 52.57	\$ 54.15	\$ 55.78	\$ 57.45
1 Bedroom Stabilized Rent/ SF		\$ 40.85	\$ 42.08	\$ 43.34	\$ 44.64	\$ 45.98	\$ 47.36	\$ 48.78	\$ 50.24	\$ 51.75	\$ 53.30
2 Bedroom Stabilized Rent/ SF		\$ 36.41	\$ 37.50	\$ 38.63	\$ 39.79	\$ 40.98	\$ 42.21	\$ 43.48	\$ 44.78	\$ 46.12	\$ 47.51
Affordable Rent/ SF (80% AMI)		\$ 14.06	\$ 14.49	\$ 14.92	\$ 15.37	\$ 15.83	\$ 16.30	\$ 16.79	\$ 17.30	\$ 17.82	\$ 18.35
Affordable Rent/ SF (60% AMI)		\$ 10.55	\$ 10.86	\$ 11.19	\$ 11.53	\$ 11.87	\$ 12.23	\$ 12.59	\$ 12.97	\$ 13.36	\$ 13.76
Affordable Rent/SF (50% AMI)		\$ 8.79	\$ 9.05	\$ 9.33	\$ 9.61	\$ 9.89	\$ 10.19	\$ 10.50	\$ 10.81	\$ 11.13	\$ 11.47
Retail Rent/ SF		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Rate		12.216%	12.446%	12.680%	12.919%	13.162%	13.410%	13.662%	13.919%	14.181%	14.448%
Income			ć 24====	A 322	A 222		ć 25-00-	ć 200 m	ć 200 m.:	ć 202 · · ·	
Market Unit: Studio Rental Income	4,730	\$ 208,262		\$ 226,644				\$ 268,420		\$ 292,113	
Market Unit: Studio Vacancy Market Unit: 1 Bedroom Rental Income	(183) 38.016	\$ (8,039) \$ 1.552.954		\$ (8,748) \$ 1.690.027		\$ (9,521) \$ 1,839,199	\$ (9,932) \$ 1.918.653			\$ (11,276) \$ 2.178.207	\$ (11,763) \$ 2,272,305
Market Unit: 1 Bedroom Vacancy	(1.467)	\$ 1,552,954 \$ (59.944)		\$ 1,690,027							, , , , , , , , , , , , , , , , , , , ,
Market Unit: 1 Bedroom Vacancy Market Unit: 2 Bedroom Rental Income	(1,467)	, , , , ,				\$ (70,993) \$ 1.426.493	\$ (74,060)			\$ (84,079) \$ 1,689,429	\$ (87,711) \$ 1.762.412
Market Unit: 2 Bedroom Kental Income Market Unit: 2 Bedroom Vacancy	,	\$ 1,204,479	, , ,	\$ 1,310,794		\$ 1,426,493	, , ,	, ,,	\$ 1,619,468 \$ (62,511)	\$ (65,212)	\$ 1,762,412
Affordable Unit: Rental Income	(1,277)	\$ (40,493)		\$ (30,397)		\$ (55,065)		\$ (59,925)	\$ (62,511)	\$ (65,212)	\$ (00,029)
Affordable Unit: Vacancy		\$ -		\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
Retail	4,250	\$ -		\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income	4,230				\$ 3,236,930						
Expenses											
Operating Expenses	80,077	\$ 480,462	\$ 490,071	\$ 499,873	\$ 509,870	\$ 520,068	\$ 530,469	\$ 541,078	\$ 551,900	\$ 562,938	\$ 574,197
Taxable Income		\$ 2,370,757	\$ 2,484,320	\$ 2,603,013	\$ 2,727,060	\$ 2,856,698	\$ 2,992,173	\$ 3,133,741	\$ 3,281,672	\$ 3,436,244	\$ 3,597,750
Real Estate Tax											
Market Value		\$11,379,633			\$13,089,887				\$15,752,026	,	, , , .
Actual Assessd Value			,,			\$ 6,170,467		1 1, 11,11	\$ 7,088,412		\$ 7,771,141
Tax Exemption %		100%	100%	80%	80%	60%	60%	40%	40%	20%	20%
Exemption Value			\$ 5,053,132		\$ 4,461,959						
Taxable Value										\$ 6,000,430	\$ 6,279,512
Total Real Estate Tax Paid				\$ 174,339			,			\$ 850,925	\$ 907,261
Total Real Estate Tax Saved		\$ 587,325		\$ 538,602			\$ 494,822		\$ 377,231		\$ 215,510
Total Expenses		\$ 518,698	\$ 529,027	\$ 674,212	\$ 694,414	\$ 869,646	\$ 902,323	\$ 1,113,041	\$ 1,161,313	\$ 1,413,862	\$ 1,481,457
Net Operating Income		\$ 2,332,521	\$ 2,445,365	\$ 2,428,673	\$ 2,542,516	\$ 2,507,119	\$ 2,620,319	\$ 2,561,778	\$ 2,672,259	\$ 2,585,320	\$ 2,690,490
Capital Reserve	107	\$ 21,400								. ,	, ,
Ground Lease Payment		\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000
Negotiable Certificates											
Low-Income Housing Tax Credit											
Property Before-Tax CF (Operations)		ć 1 636 434	¢ 17/0 0cr	¢ 1 722 272	\$ 1,846,116	¢ 1 910 710	¢ 1 022 010	¢ 1 965 370	¢ 1 07F 0FA	¢ 1 000 020	¢ 1 004 000
Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion)		\$ (21,652,000)	\$ 1,746,903	\$ 1,732,273	\$ 1,640,110	\$ 1,610,719	\$ 1,925,919	\$ 1,003,376	\$ 1,975,659	\$ 1,000,920	\$ 20,094,756
PV of remaining 421-a Tax Benefit for buyer		3 (21,032,000)									\$ -
Property Before-Tax CF		\$ (21,652,000) \$ 1,636,121	\$ 1 748 965	\$ 1 732 273	\$ 1.846.116 1	\$ 1 810 719	\$ 1 923 919	\$ 1.865.378	\$ 1 975 859	\$ 1 888 970	
		- (,032,000)	+ 1,, 40,505	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- 1,0-10,110	- 1,010,713	- 1,525,515	- 1,000,070	- 1,5,5,033	- 1,000,520	,000,040
Unlevered IRR	7.91%										
PV of investment benefits @ 7.7% discount rate	\$ 21,958,401										
NPV of investment benefits @ 7.7% discount rate	\$ 306,401.40										
PV of Total 421-a RE Tax Foregone by the city @ 4.5% discount rate	\$ 3,643,419										
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ 3,207,763										
PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount ra	te n/a										
Negotiable Certificates (buy - /sell +)	\$ -										
MV of Low-Income Housing Tax Credit	\$ -										

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024
	Year 11		Year 12		Year 13		Year 14		Year 15		Year 16		Year 17		Year 18		Year 19		Year 20		Year 21
Ś	67.21	ć	70.11	ċ	73.14	ć	76.30	ć	79.60	Ś	83.04	Ś	86.62	ć	90.36	ć	94.27	Ś	98.34	Ś	102.59
\$	62.35			\$	67.86		70.79			\$	77.04			\$	83.84			\$		\$	95.18
\$	55.58	\$	57.98	\$	60.48	\$	63.10	\$	65.82	\$	68.66	\$	71.63	\$	74.73	\$	77.95	\$	81.32	\$	84.83
\$	59.17	\$	60.95	\$	62.78	\$	64.66	\$	66.60	\$	68.60	\$	70.66	\$	72.77	\$	74.96	\$	77.21	\$	79.52
\$	54.90	\$	56.55	\$		\$	59.99	\$	61.79	\$	63.64	\$	65.55	\$	67.52	\$	69.54	\$	71.63	\$	73.78
\$	48.93		50.40	\$		\$	53.47		55.07	\$		\$		\$		\$	61.99	\$		\$	65.76
\$	18.90	\$	19.47	\$		\$		\$	21.27	\$		\$		\$		\$	23.94	\$	24.66	\$	25.40
\$	14.18 11.81	\$	14.60 12.17	\$		\$	15.49 12.91	\$	15.95 13.30	\$		\$		\$	17.43 14.53		17.96 14.96	\$	18.50 15.41	\$	19.05 15.88
Ś	11.01	Ś	12.17	Ś	12.55	Ś	12.91	Ś	15.50	Ś	15.09	Ś		Ś	14.55	Ś	14.90	Ś	15.41	Ś	13.00
~	14.720%	~	14.997%	~	15.279%	~	15.567%	~	15.860%	7	16.158%	_	16.462%	~	16.772%	~	17.088%	~	17.409%	~	17.737%
\$	317,896	\$	331,630	\$	345,956	\$	360,901	\$	376,492	\$	392,757	\$	409,724	\$	427,424	\$	445,888	\$	465,151	\$	485,245
\$	(12,271)	\$	(12,801)	\$	(13,354)	\$	(13,931)	\$	(14,533)	\$	(15,160)	\$	(15,815)	\$	(16,499)	\$	(17,211)	\$	(17,955)	\$	(18,730)
\$	2,370,469	\$	2,472,873	\$	2,579,701					\$	2,928,682	\$	3,055,201	\$	3,187,185	\$	3,324,872	\$	3,468,506	\$	3,618,346
\$	(91,500)		(95,453)		(99,576)		(103,878)						(117,931)						(133,884)		
\$	1,838,549												2,369,630		2,471,998		2,578,788				2,806,408
\$	(70,968)	\$	(74,034)	\$	(77,232)	\$	(80,568)	\$	(84,049)	\$	(87,680)	\$		\$	(95,419)	\$	(99,541)	\$	(103,841)	\$	(108,327)
\$		\$		\$	-	\$	-	\$		\$	-	\$		\$	-	\$	-	\$	-	\$	-
\$		\$	-	\$	-	\$	-	\$		\$	-	\$		\$		\$		\$		\$	-
\$	4,352,175		4,540,189		4,736,325		4,940,934		5,154,383		5,377,052				5,851,664		6,104,456		6,368,169		6,643,273
\$	585,680	Ś	597.394	Ś	609,342	Ś	621.529	Ś	633,959	\$	646.639	Ś	659,571	Ś	672,763	Ś	686.218	Ś	699,947	Ś	713,941
	3,766,494																				5,929,332
	18,079,173										22,705,984				24,858,727						8,460,794
\$	8,135,628	\$		\$		\$		\$	9,764,114	\$:	10,217,693	\$		\$1	11,186,427	\$1	1,703,394	\$:	12,243,368	\$1	2,807,357
,	0%	,	0%	_	0%	,	0%	,	0%	,	0%		0%	,	0%	_	0%	,	0%	_	0%
\$	8,135,628		- 8,516,437		8,914,283		9,329,916		9,764,114		10,217,693		10,691,502		11,186,427		1,703,394		12,243,368	\$	2,807,357
	1,197,553				1,362,025		1,452,358		1,548,554		1,650,988		1,760,059		1,876,192		1,999,840		2,131,482		2,271,631
\$		\$		\$	-,302,023	\$	-,,	\$	-	\$	-,030,366	\$		\$		\$	-,555,640	\$	-,131,402	\$	-,2,1,031
	1,783,233		1,874,594		1,971,367		2,073,887		2,182,513		2,297,626						2,686,058		2,831,425		2,985,572
Ė		Ĺ		Ĺ		_		Ė		Ĺ		Ĺ		i		Ĺ		Ė		_	
\$	2,568,941	\$	2,665,594	\$	2,764,958	\$	2,867,047	\$	2,971,869	\$	3,079,426	\$	3,189,711	\$	3,302,709	\$	3,418,398	\$	3,536,744	\$	3,657,701
												Ī									

Appendix 7: Scenario-A --"The Marais" with 20% affordable units @ 80% AMI and 20-year real estate tax exemption

PROPERTY DETAILS		GENERAL ASSUMP	SMOIT									
Property Name	The Marais	Market Rent -		44.03		Going-In Cap	9.10%			NY AMI	\$ 58,600	
Gross SF	90,700	Market Rent - 1 Be	droom \$	40.85		Reversion Cap	10.60%			Affordability	30.00%	
Net Residential SF	75,827 107 Un	its Market Rent - 2 Bed	frooms \$	36.41		Discount Rate	7.70%		Affor	dable Vacancy	2.19%	
Studio Rentable SF	3,784 8 Units	Market Rent G	Growth	4.32%		Assess. Ratio	45.00%		Rent Stabilize	d Unit Vacancy	2.54%	
1 Bedroom Rentable SF	30,413 48 Unit	s Market Va	acancy	3.86%		Multiplier	4.80		Rent Stabl	zation Growth	3.00%	
2 Bedroom Rentable SF	26,465 29 Unit	s Reta	ail Rent \$	-		Tax Rate	12.22%	G	round Lease Pay	ment (annual)	\$ 675,000	
Affordable Rentable SF	15,165 22 Unit	s	Op Ex \$	6.00		Tax Growth	1.88%	Ground	Lease Escalation	(every 10 yrs)	9.00%	
Retail SF	4,250	In	nflation	2.00%		Base Year AV	\$ 313,000		Capital Res	erve (per unit)	\$ 200	
Development Cost	\$ 21,652,000				Sal	les Commission	4.00%					
PROJECTED CASH FLOW			2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		Year 0	Year 1	Year 2	Year 3		Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	SF											
Studio Market Rent/SF		\$	44.03 \$	45.93	\$ 47.92	\$ 49.99	\$ 52.15	\$ 54.40	\$ 56.75	\$ 59.20	\$ 61.76	\$ 64.43
1 Bedroom Market Rent/ SF		\$	40.85 \$	42.61	\$ 44.46	\$ 46.38	\$ 48.38	\$ 50.47	\$ 52.65	\$ 54.92	\$ 57.30	\$ 59.77
2 Bedroom Market Rent/ SF			36.41 \$		\$ 39.62	\$ 41.34	\$ 43.12	\$ 44.98	\$ 46.93	\$ 48.95		\$ 53.28
Studio Stabilized Rent/ SF			44.03 \$		\$ 46.71		\$ 49.56	\$ 51.04	\$ 52.57	\$ 54.15		\$ 57.45
1 Bedroom Stabilized Rent/ SF		\$	40.85 \$	42.08	\$ 43.34	\$ 44.64	\$ 45.98	\$ 47.36	\$ 48.78	\$ 50.24	\$ 51.75	\$ 53.30
2 Bedroom Stabilized Rent/ SF			36.41 \$		\$ 38.63	\$ 39.79	\$ 40.98	\$ 42.21	\$ 43.48	\$ 44.78		\$ 47.51
Affordable Rent/ SF (80% AMI)			14.06 \$		\$ 14.92	\$ 15.37	\$ 15.83	\$ 16.30	\$ 16.79	\$ 17.30	\$ 17.82	\$ 18.35
Affordable Rent/ SF (60% AMI)		\$	10.55 \$	10.86	\$ 11.19	\$ 11.53	\$ 11.87	\$ 12.23	\$ 12.59	\$ 12.97	\$ 13.36	\$ 13.76
Affordable Rent/SF (50% AMI)		\$	8.79 \$	9.05	\$ 9.33	\$ 9.61	\$ 9.89	\$ 10.19	\$ 10.50	\$ 10.81	\$ 11.13	\$ 11.47
Retail Rent/ SF		\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Rate		12	2.216%	12.446%	12.680%	12.919%	13.162%	13.410%	13.662%	13.919%	14.181%	14.448%
Income												
Stablized Unit: Studio Rental Income	3.784	\$ 16	6,610 \$	171.608	\$ 176,756	\$ 182,059	\$ 187,520	\$ 193,146	\$ 198,940	\$ 204,909	\$ 211,056	\$ 217,388
Stablized Unit: Studio Vacancy	(146)		(6,431) \$		\$ (6,823)			\$ (7,455)		\$ (7,909)	\$ (8,147)	
Stablized Unit: 1 Bedroom Rental Income	30.413				\$ 1.318.023	\$ 1,357,563	\$ 1,398,290	\$ 1,440,239	\$ 1,483,446	\$ 1,527,950	\$ 1,573,788	\$ 1.621.002
Stablized Unit: 1 Bedroom Vacancy	(1,174)		17.955) Ś	, .,	\$ (50,876)							
Stablized Unit: 2 Bedroom Rental Income	26.465		3.583 S	, .,,	\$ 1.022.266				\$ 1,150,569		\$ 1.220,639	\$ 1,257,258
Stablized Unit: 2 Bedroom Vacancy	(1.022)		37.194) Ś	, .	\$ (39,459)						\$ (47,117)	
Affordable Unit: Rental Income	15.165		13,286 \$		\$ 226,275					,	\$ 270.185	
Affordable Unit: Vacancy	(332)		(4.671) S		\$ (4,955)						\$ (5,917)	\$ (6,095)
Retail	4,250	s ·	- s		š -	š -	s -	š -	š -	s -	Ś -	š -
Effective Gross Income	,	\$ 2,48	9,590 \$	2,564,278	\$ 2,641,206	\$ 2,720,443	\$ 2,802,056	\$ 2,886,118	\$ 2,972,701	\$ 3,061,882	\$ 3,153,739	\$ 3,248,351
Expenses	00.077	ć 40	0.463 6	400.074	ć 400.073	ć 500.070	ć 530.000	6 530.400	6 544.070	ć 554.000	ć 563.030	ć 574.407
Operating Expenses	80,077					\$ 509,870						
Operating Expenses Taxable Income	80,077					\$ 509,870 \$ 2,210,572						
Operating Expenses Taxable Income Real Estate Tax	80,077	\$ 2,00	09,128 \$	2,074,207	\$ 2,141,334	\$ 2,210,572	\$ 2,281,988	\$ 2,355,649	\$ 2,431,623	\$ 2,509,982	\$ 2,590,801	\$ 2,674,154
Operating Expenses Taxable Income Real Estate Tax Market Value	80,077	\$ 2,00 \$ 9,64	09,128 \$ 13,816 \$	2,074,207 9,956,193	\$ 2,141,334 \$10,278,402	\$ 2,210,572 \$10,610,748	\$ 2,281,988 \$10,953,544	\$ 2,355,649 \$11,307,114	\$ 2,431,623 \$11,671,789	\$ 2,509,982 \$12,047,915	\$ 2,590,801 \$12,435,844	\$ 2,674,154 \$ 12,835,940
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value	80,077	\$ 2,00 \$ 9,64	09,128 \$ 13,816 \$ 39,717 \$	2,074,207 9,956,193 4,480,287	\$ 2,141,334 \$10,278,402 \$ 4,625,281	\$ 2,210,572 \$10,610,748 \$ 4,774,837	\$ 2,281,988 \$10,953,544 \$ 4,929,095	\$ 2,355,649 \$11,307,114 \$ 5,088,201	\$ 2,431,623 \$11,671,789 \$ 5,252,305	\$ 2,509,982 \$12,047,915 \$ 5,421,562	\$ 2,590,801 \$12,435,844 \$ 5,596,130	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption %	80,077	\$ 2,00 \$ 9,64 \$ 4,33	09,128 \$ 13,816 \$ 39,717 \$ 100%	2,074,207 9,956,193 4,480,287 100%	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100%	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100%	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100%	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100%	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100%	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100%	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100%	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100%
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value	80,077	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02	09,128 \$ 13,816 \$ 89,717 \$ 100% 26,717 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value	80,077	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31	09,128 \$ 13,816 \$ 89,717 \$ 100% 26,717 \$ 13,000 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid	80,077	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 3	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved	80,077	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 3 \$ 49	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$ 91,904 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid	80,077	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 3 \$ 49	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved	80,077	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 3 \$ 49 \$ 51	09,128 \$ 13,816 \$ 839,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$ 11,904 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566 \$ 561,264	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204 \$ 607,325	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 5 \$ 5 \$ 51	09,128 \$ 13,816 \$ 199,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$ 21,904 \$ 18,698 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 539,561 \$ 2,101,645	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566 \$ 561,264	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204 \$ 607,325 \$ 2,546,414	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316 \$ 619,419 \$ 2,628,932
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve	80,077	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 5 49 \$ 51 \$ 1,97	99,128 \$ 33,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$ 91,904 \$ 18,698 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 2,101,645 \$ 21,400	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566 \$ 561,264 \$ 2,240,792 \$ 21,400	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 21,400	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ 21,400	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204 \$ 607,325 \$ 2,546,414 \$ 21,400	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessed Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 5 49 \$ 51 \$ 1,97	09,128 \$ 13,816 \$ 199,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$ 21,904 \$ 18,698 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 539,561 \$ 2,101,645	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566 \$ 561,264 \$ 2,240,792 \$ 21,400	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ 21,400	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204 \$ 607,325 \$ 2,546,414 \$ 21,400	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316 \$ 619,419 \$ 2,628,932
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessod Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 3 11 \$ 5 49 \$ 5 51 \$ 1,977	99,128 \$ 33,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$ 91,904 \$ 18,698 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 2,101,645 \$ 21,400	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566 \$ 561,264 \$ 2,240,792 \$ 21,400	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 21,400	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ 21,400	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204 \$ 607,325 \$ 2,546,414 \$ 21,400	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessed Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 3 11 \$ 5 49 \$ 5 51 \$ 1,977	99,128 \$ 33,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 38,236 \$ 91,904 \$ 18,698 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 2,101,645 \$ 21,400	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566 \$ 561,264 \$ 2,240,792 \$ 21,400	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 21,400	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ 21,400	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204 \$ 607,325 \$ 2,546,414 \$ 21,400	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 5 49 \$ 51 \$ 1,97 \$ 2 \$ 67	09,128 \$ 13,816 \$ 19,717 \$ 100% 26,717 \$ 33,000 \$ 88,236 \$ 91,904 \$ 18,698 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566 \$ 561,264 \$ 2,240,792 \$ 21,400 \$ 675,000	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 24,66,415 \$ 21,400 \$ 675,000	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204 \$ 607,325 \$ 22,460,414 \$ 21,400 \$ 675,000	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessot Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-Income Housing Tax Credit		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 5 30 \$ 5 4,02 \$ 31 \$ 5 30 \$ 5 51 \$ 5 1,97	09,128 \$ 13,816 \$ 19,717 \$ 100% 26,717 \$ 33,000 \$ 88,236 \$ 91,904 \$ 18,698 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 21,400 \$ 675,000	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 607,566 \$ 561,264 \$ 2,240,792 \$ 21,400 \$ 675,000	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 24,66,415 \$ 21,400 \$ 675,000	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 44,387 \$ 749,204 \$ 607,325 \$ 22,460,414 \$ 21,400 \$ 675,000	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 45,222 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-income Housing Tax Credit Property Before-Tax CF (Operations)		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 313,000 \$ 1,473,737	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1,400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ 21,400 \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assess Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating income Capital Reserve Ground Lease Payment Negotiable Certificates Low-income Housing Tax Credit Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion)		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 5 49 \$ 51 \$ 1,97 \$ 2 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 313,000 \$ 1,473,737	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1,400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ 21,400 \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-income Housing Tax Credit Property Before-Tax CF (Operations) Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion) PV of remaining 421-a Tax Benefit for buyer		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 313,000 \$ 1,473,737	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1,400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ 21,400 \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-income Housing Tax Credit Property Before-Tax CF (Operations) Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion) PV of remaining 421-a Tax Benefit for buyer		\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 313,000 \$ 1,473,737	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1,400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ 21,400 \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-Income Housing Tax Credit Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion) Property Before-Tax CF (Reversion) Property Before-Tax CF	107	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 313,000 \$ 1,473,737	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1,400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ (675,000) \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessot Value Tax Exemption % Exemption Value Total Real Estate Tax Paid Total Real Estate Tax Paid Total Real Estate Tax Saved Total Reserve Ground Lease Payment Negotiable Certificates Low-income Housing Tax Credit Property Before-Tax CF (Reversion) PV of remaining 421-a Tax Benefit for buyer Property Before-Tax CF Unlevered IRR PV of Investment benefits @ 7.7% discount rate	9,27% \$ 24,276,361	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 313,000 \$ 1,473,737	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1,400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ (675,000) \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessed Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating income Capital Reserve Ground Lesse Payment Negotiable Certificates Low-income Housing Tax Credit Property Before-Tax CF (Deperations) Property Before-Tax CF (Reversion) PV of remaining 421-a Tax Benefit for buyer Property Before-Tax CF Unlevered IRR	9,27% \$ 24,276,361 \$ 2,624,361	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 313,000 \$ 1,473,737	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1,400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ (675,000) \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-Income Housing Tax Credit Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion) Property Before-Tax CF (Reversion) Property Before-Tax CF (Seversion) Property Before-Tax CF (Operations)	9,27% \$ 24,276,361	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 21,400 \$ 675,000	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ (675,000) \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessed Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-income Housing Tax Credit Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion) PV of remaining 421-a Tax Benefit for buyer Property Before-Tax CF Unlevered IRR PV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate	9,27% 5 24,276,361 5 2,624,361 5 7,738,928 5 4,154,118	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 21,400 \$ 675,000	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ (675,000) \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable Income Real Estate Tax Market Value Actual Assessd Value Tax Exemption % Exemption Value Taxable Value Total Real Estate Tax Paid Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-income Housing Tax Credit Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion) PV of remaining 421-a Tax Benefit for buyer Property Before-Tax CF Unlevered IRR PV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate NPV of firest Tax E Tax Foregone by the city @ 4.95% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate	9,27% 5 24,276,361 5 2,624,361 5 7,738,928 5 4,154,118	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 21,400 \$ 675,000	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ (675,000) \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000
Operating Expenses Taxable income Real Estate Tax Market Value Actual Assessed Value Tax Exemption % Exemption Value Taxable value Total Real Estate Tax Paid Total Real Estate Tax Saved Total Expenses Net Operating Income Capital Reserve Ground Lease Payment Negotiable Certificates Low-Income Housing Tax Credit Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion) PV of remaining 421-a Tax Benefit for buyer Property Before-Tax CF Unlevered IRR PV of Investment benefits @ 7.7% discount rate PV of 10tal 421-a RE Tax Enereit @ 7.7% discount rate PV of 10tal 421-a RE Tax Enereit @ 7.7% discount rate PV of 10tal 421-a RE Tax Enereit @ 7.7% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate	9.27% \$ 24,276,361 \$ 24,624,361 \$ 7,738,928 \$ 4,154,118 ate § (3,964,835)	\$ 2,00 \$ 9,64 \$ 4,33 \$ 4,02 \$ 31 \$ 1,97 \$ 2 \$ 67 \$ 51,27 \$ 52 \$ 67	99,128 \$ 13,816 \$ 39,717 \$ 100% 26,717 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 13,000 \$ 14,000 \$ 15,000 \$ 174,492 \$	2,074,207 9,956,193 4,480,287 100% 4,167,287 313,000 38,956 518,657 529,027 2,035,251 21,400 675,000	\$ 2,141,334 \$10,278,402 \$ 4,625,281 100% \$ 4,312,281 \$ 313,000 \$ 39,689 \$ 546,803 \$ 539,561 \$ 21,400 \$ 675,000 \$ 1,405,245	\$ 2,210,572 \$10,610,748 \$ 4,774,837 100% \$ 4,461,837 \$ 313,000 \$ 40,436 \$ 576,415 \$ 550,306 \$ 2,170,137 \$ 2,170,137 \$ 21,400 \$ 675,000	\$ 2,281,988 \$10,953,544 \$ 4,929,095 100% \$ 4,616,095 \$ 313,000 \$ 41,197 \$ 561,264 \$ 22,440,792 \$ 21,400 \$ 675,000 \$ 1,544,392	\$ 2,355,649 \$11,307,114 \$ 5,088,201 100% \$ 4,775,201 \$ 313,000 \$ 41,972 \$ 640,336 \$ 572,441 \$ 2,313,677 \$ 2,1400 \$ 675,000	\$ 2,431,623 \$11,671,789 \$ 5,252,305 100% \$ 4,939,305 \$ 313,000 \$ 42,762 \$ 674,807 \$ 583,840 \$ 2,388,861 \$ 21,400 \$ 675,000	\$ 2,509,982 \$12,047,915 \$ 5,421,562 100% \$ 5,108,562 \$ 313,000 \$ 43,567 \$ 711,066 \$ 595,467 \$ 2,466,415 \$ (675,000) \$ 1,770,015	\$ 2,590,801 \$12,435,844 \$ 5,596,130 100% \$ 5,283,130 \$ 313,000 \$ 5 44,387 \$ 749,204 \$ 607,325 \$ 21,400 \$ 675,000 \$ 1,850,014	\$ 2,674,154 \$ 12,835,940 \$ 5,776,173 100% \$ 5,463,173 \$ 313,000 \$ 5,463,173 \$ 133,000 \$ 145,275 \$ 145,225 \$ 789,316 \$ 619,419 \$ 2,628,932 \$ 21,400 \$ 675,000

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024
	Year 11		Year 12		Year 13		Year 14		Year 15		Year 16		Year 17		Year 18		Year 19		Year 20		Year 21
\$	67.21	\$	70.11	\$	73.14	\$	76.30	\$	79.60	\$	83.04	\$	86.62	\$	90.36	\$	94.27	\$	98.34	\$	102.59
\$	62.35	\$	65.05	\$	67.86	\$	70.79	\$	73.85	\$	77.04	\$	80.37	\$	83.84	\$	87.46	\$	91.24	\$	95.18
\$	55.58	\$	57.98	\$	60.48	\$	63.10	\$	65.82	\$	68.66	\$	71.63	\$	74.73	\$	77.95	\$	81.32	\$	84.83
\$	59.17	\$		\$	62.78	\$	64.66	\$		\$	68.60	\$	70.66	\$	72.77	\$	74.96	\$			
\$	54.90	\$	56.55	\$	58.24	\$	59.99	\$		\$	63.64	\$	65.55	\$	67.52	\$	69.54	\$	71.63		
\$	48.93	\$		\$	51.91		53.47	\$		\$		\$	58.43	\$		\$	61.99	\$	63.85		
\$	18.90	\$	19.47			\$	20.65	\$		\$	21.91		22.57	\$		\$	23.94	\$			
\$	14.18	\$		\$		\$		\$		\$	16.43	\$	16.93	\$		\$	17.96	\$			
\$	11.81	\$	12.17	\$	12.53	\$	12.91	\$	13.30	\$	13.69	\$	14.11	\$	14.53	\$	14.96	\$	15.41		
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	14.720%		14.997%		15.279%		15.567%		15.860%		16.158%		16.462%		16.772%		17.088%		17.409%		17.737%
Ś	223,909	\$	230,627	\$	237,545	\$	244,672	\$	252,012	\$	259,572	ė	267,359	\$	275,380	\$	283,642	\$	292,151	\$	485,245
\$	(8,643)		(8,902)		(9,169)		(9,444)		(9,728)		(10,019)		(10,320)		(10,630)		(10,949)		(11,277)		(18,730)
\$	1,669,632		1,719,721		1,771,312		1,824,452		1,879,185		1,935,561		1,993,628		2,053,437		2,115,040		2,178,491		3,618,346
Ś	(64,448)	Ś	(66,381)		(68,373)		(70,424)	\$	(72,537)		(74,713)					\$	(81,641)			\$	(139,668)
Ś	1,294,975		1,333,825		1,373,839		1,415,055		1,457,506		1,501,231		1,546,268		1,592,656		1,640,436		1,689,649		2,806,408
\$	(49,986)	\$	(51,486)			\$		\$	(56,260)		(57,948)		(59,686)			\$	(63,321)		(65,220)		(108,327)
\$	286,639	\$	295,238	\$	304,095	\$	313,218	\$	322,614	\$	332,293	\$	342,262	\$	352,530	\$	363,105	\$	373,999	\$	
\$	(6,277)	\$	(6,466)	\$	(6,660)	\$	(6,859)	\$	(7,065)	\$	(7,277)	\$	(7,496)	\$	(7,720)	\$	(7,952)	\$	(8,191)	\$	-
\$		\$	-	\$	-	\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
\$	3,345,801	\$	3,446,175	\$	3,549,561	\$	3,656,047	\$	3,765,729	\$	3,878,701	\$	3,995,062	\$	4,114,913	\$	4,238,361	\$	4,365,512	\$	6,643,273
\$	585,680	\$	597,394	\$	609,342	\$	621,529	\$	633,959	\$	646,639	\$	659,571	\$	672,763	\$	686,218	\$	699,942	\$	713,941
\$	2,760,121	\$	2,848,781	\$	2,940,219	\$	3,034,519	\$	3,131,769	\$	3,232,062	\$	3,335,490	\$	3,442,151	\$	3,552,143	\$	3,665,569	\$	5,929,332
\$	13,248,580	\$1	3,674,150	\$1	4,113,049	\$	14,565,689	\$	15,032,493	\$1	15,513,898	\$1	16,010,353	\$	16,522,323	\$	17,050,286	\$	17,594,733	\$2	8,460,794
\$	5,961,861	\$	6,153,367	\$	6,350,872	\$	6,554,560	\$	6,764,622	\$	6,981,254	\$	7,204,659	\$	7,435,046	\$	7,672,629	\$	7,917,630	\$1	2,807,357
	100%		100%		80%		80%		60%		60%		40%		40%		20%		20%		0%
\$	5,648,861		5,840,367		4,830,298		4,993,248		3,870,973		4,000,952		2,756,664		2,848,818		1,471,926		1,520,926	\$	-
\$	313,000	\$	313,000		1,520,574		1,561,312		2,893,649		2,980,302		4,447,995		4,586,227		6,200,703		6,396,704		2,807,357
\$	46,073	\$	46,940	\$	232,331	\$		\$	458,922	\$	481,561	\$	732,239	\$			1,059,557		1,113,620		2,271,631
\$	831,504	\$	875,873	\$	738,027	\$	777,283	\$	613,923	\$	646,479	\$	453,808	\$	477,805	\$		\$		\$	
\$	631,754	\$	644,334	\$	841,672	\$	864,573	\$	1,092,882	\$	1,128,199	\$	1,391,810	\$	1,441,967	\$	1,745,775	\$	1,813,562	\$	2,985,572
Ś	2.714.048		2.801.841		2.707.888	ć	2.791.474	•	2,672,847		2.750.501		2 602 251	•	2.672.947	ć	2.492.586	ć	2.551.949		3.657.701
-	2,714,048	,	2,001,841	Þ	2,707,888	Þ	2,/31,4/4	>	2,012,841	Þ	2,750,501	Þ	2,603,251	•	2,012,947	Þ	2,432,586	Þ	2,331,949	,	3,037,701

Appendix 8: Scenario-B --"The Marais" with 20% affordable units @ 50% AMI, 80/20 program and 20-year real estate tax exemption

PROPERTY DETAILS		GEN	IERAL ASSU	IMPTIONS													
Property Name	The Marais		Market Re	nt - Studio	\$ 44.03			Going-In Cap		-			NY AMI	\$	58,600		
Gross SF	90,700			Bedroom	,			Reversion Cap		-			Affordability		30.00%		
Net Residential SF				Bedrooms				Discount Rate					rdable Vacancy		2.19%		
Studio Rentable SF		8 Units	Market Re		4.32%			Assess. Ratio		-			d Unit Vacancy		2.54%		
1 Bedroom Rentable SF		48 Units		et Vacancy	3.86%			Multiplie					ization Growth		3.00%		
2 Bedroom Rentable SF		29 Units	F	Retail Rent				Tax Rate					yment (annual)				
Affordable Rentable SF		22 Units		Op Ex				Tax Growth			Ground L		n (every 10 yrs)		9.00%		
Retail SF	4,250			Inflation	2.00%			Base Year AV				Capital Re	serve (per unit)	Ş	200		
Development Cost	\$21,652,000						Sale	es Commission	4.009	16							
PROJECTED CASH FLOW				2004	2005		2006	2007	200	8	2009	2010	2011	_	2012		2013
		,	Year 0	Year 1	Year 2		Year 3	Year 4	Year!	5	Year 6	Year 7	Year 8		Year 9	Ye	ear 10
	SF																
Studio Market Rent/ SF			\$		\$ 45.93		47.92				54.40				61.76		64.43
1 Bedroom Market Rent/ SF			\$		\$ 42.61	\$		\$ 46.38				\$ 52.65	\$ 54.92				59.77
2 Bedroom Market Rent/ SF			\$		\$ 37.98	\$		\$ 41.34				\$ 46.93	\$ 48.95	\$	51.07		53.28
Studio Stabilized Rent/ SF			\$		\$ 45.35	\$		\$ 48.11				\$ 52.57		\$	55.78		57.45
1 Bedroom Stabilized Rent/ SF			\$		\$ 42.08	\$		\$ 44.64 \$ 39.79			47.36 42.21		\$ 50.24	\$	51.75		53.30
2 Bedroom Stabilized Rent/ SF			\$		\$ 37.50	\$							\$ 44.78	-	46.12	-	47.51
Affordable Rent/SF (80% AMI)			\$		\$ 14.49 \$ 10.86	\$		\$ 15.37 \$ 11.53			16.30 12.23		\$ 17.30 \$ 12.97		17.82		18.35
Affordable Rent/SF (60% AMI) Affordable Rent/SF (50% AMI)			\$		\$ 10.86 \$ 9.05	\$		\$ 11.53 \$ 9.61		-		\$ 12.59 \$ 10.50	\$ 12.97 \$ 10.81	\$	13.36 11.13		13.76 11.47
Retail Rent/ SF			\$	8.79	\$ 9.05	\$		\$ 9.61	\$ 9.89	\$	10.19	\$ 10.50	\$ 10.81	\$		\$: \$	11.47
Tax Rate			>	12.216%	12.446%		12.680%	12.919%			13.410%	13.662%			14.181%		.448%
idx rate				12.210%	12.440%	-	12.000%	12.9197	15.102	no .	15.410%	15.00270	15.91970		14.10170	14	.44070
Income																	
Stablized Unit: Studio Rental Income	3,784		\$	166,610	\$ 171,608	\$ 1	176,756	\$ 182,059	\$ 187,520	\$	193,146	\$ 198,940	\$ 204,909	\$	211,056	\$ 21	7,388
Stablized Unit: Studio Vacancy	(146)		\$	(6,431)	\$ (6,624)	\$		\$ (7,027) \$ (7,238) \$	(7,455)	\$ (7,679)	\$ (7,909)	5	(8,147)	\$ (8	8,391)
Stablized Unit: 1 Bedroom Rental Income	30,413		\$ 1	1,242,363	\$ 1,279,634	\$ 1,3	318,023	\$ 1,357,563				\$ 1,483,446	\$ 1,527,950		,573,788	\$ 1,621	1,002
Stablized Unit: 1 Bedroom Vacancy	(1,174)		\$		\$ (49,394)			\$ (52,402				\$ (57,261)					2,571)
Stablized Unit: 2 Bedroom Rental Income	26,465		\$	963,583	\$ 992,491	\$ 1,0	022,266	\$ 1,052,934	\$ 1,084,522	\$ 1	1,117,057	\$ 1,150,569	\$ 1,185,086	\$ 1,	,220,639	\$ 1,257	7,258
Stablized Unit: 2 Bedroom Vacancy	(1,022)		\$	(37,194)	\$ (38,310)	\$ ((39,459)	\$ (40,643	\$ (41,863) \$	(43,118)	\$ (44,412)	\$ (45,744)	\$	(47,117)	\$ (48	8,530)
Affordable Unit: Rental Income	15,165		\$	133,304	\$ 137,303	\$ 1	141,422	\$ 145,665	\$ 150,035	\$	154,536	\$ 159,172	\$ 163,947	\$	168,865	\$ 17	3,931
Affordable Unit: Vacancy	(332)		\$	(2,919)	\$ (3,007)	\$	(3,097)	\$ (3,190)	\$ (3,286) \$	(3,384)	\$ (3,486)	\$ (3,590)	\$	(3,698)	\$ (3	3,809)
Retail	4,250		\$	-	\$ -	\$	-	\$ -	\$ -	\$	-	\$ -	\$ -	\$	-	\$	-
Effective Gross Income			\$ 2	2,411,360	\$ 2,483,700	\$ 2,5	558,211	\$ 2,634,958	\$ 2,714,007	\$ 2	2,795,427	\$ 2,879,290	\$ 2,965,668	\$ 3,	,054,638	\$ 3,146	6,277
Expenses																	
Operating Expenses	80,077		é	480,462	\$ 490,071	ė 1	100 972	¢ 500 970	\$ 520,068	\$	530,469	\$ 541,078	\$ 551,900	Ś	562,938	¢ 57.	4.197
Taxable Income	80,077				\$ 1,993,629											\$ 2,572	, .
Real Estate Tax			Ψ.	1,550,050	7 1,555,625	y 2,0	,,,,,,,	ŷ 2,123,000	Ç 2,133,333	γ.	2,204,330	y 2,330,211	\$ 2,413,700	y 2,	,432,700	y 2,511	2,001
Market Value			5.0	9.268.309	\$ 9.569.420	5 9.8	380.026	\$10,200,421	\$10.530.907	\$10	0.871.798	\$11.223.414	\$11.586.088	\$11	.960.162	\$ 12.34	5.988
Actual Assessd Value				, ,	\$ 4,306,239	,	,	\$ 4,590,189	,		4.892.309	\$ 5.050.536	\$ 5.213.740			\$ 5.555	. ,
Tax Exemption %				100%	100%		100%	100%	1009	6	100%	100%	100%		100%		100%
Exemption Value			\$ 3	3,857,739	\$ 3,993,239	\$ 4,1	133,012	\$ 4,277,189	\$ 4,425,908	\$ 4	4,579,309	\$ 4,737,536	\$ 4,900,740	\$ 5,	,069,073	\$ 5,242	2,695
Taxable Value			\$	313,000	\$ 313,000	\$ 3	313,000	\$ 313,000	\$ 313,000	\$	313,000	\$ 313,000	\$ 313,000	\$	313,000	\$ 31	3,000
Total Real Estate Tax Paid			\$	38,236	\$ 38,956	\$	39,689	\$ 40,436	\$ 41,197	, \$	41,972	\$ 42,762	\$ 43,567	\$	44,387	\$ 4!	5,222
Total Real Estate Tax Saved			\$	471,261	\$ 496,995	\$ 5	524,072	\$ 552,561	\$ 582,534	\$	614,068	\$ 647,241	\$ 682,139	\$	718,848	\$ 75	7,462
Total Expenses			\$	518,698	\$ 529,027	\$ 5	39,561	\$ 550,306	\$ 561,264	\$	572,441	\$ 583,840	\$ 595,467	\$	607,325	\$ 619	9,419
Net Operating Income			\$ 1	1,892,662	\$ 1,954,673	\$ 2,0	J18,65U	> 2,084,652	\$ 2,152,742	\$ Z	2,222,986	\$ 2,295,449	\$ 2,370,202	Ş 2,	,447,314	\$ 2,526	5,859
Capital Reserve	107		\$	21,400	\$ 21,400	\$	21,400	\$ 21,400	\$ 21,400) \$	21,400	\$ 21,400	\$ 21,400	\$	21,400	\$ 2:	1,400
Ground Lease Payment			\$,	\$ 675,000			\$ 675,000				\$ 675,000	\$ 675,000				5,000
Negotiable Certificates					-,			-,				-,	-,				
Low-Income Housing Tax Credit		\$ 1,242	2,482														
Property Before-Tax CF (Operations)			r.,	1 106 262	¢ 1 250 272	Fc 12	222 250	¢ 1 200 252	F . 1 AFE 242	F	1 526 506 1	¢ 1 500 040	\$ 1,673,802	F	750.014	ć 102	1450
Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion)		\$ (20,40		1,130,202	y 1,230,2/3	э 1,3	3£2,23U	1,300,252 ب	y 1,430,342	. ډ	1,320,360	440,555,1 ب	1,075,602 ب	э I,		\$ 24,455	
PV of remaining 421-a Tax Benefit for buyer		\$ (20,40)	,,,,10]													\$4,45	
Property Before-Tax CF		\$ (20.40)	9.518) \$ 1	1.196.262	\$ 1.258.273	Š 1.3	322.250	\$ 1.388.252	\$ 1,456,342	F 5 1	1.526.586	\$ 1.599.049	\$ 1,673,802	, 5.1	750.914		
		\$ (£0,40.	-,510, 5.	-,-50,202	- 1,230,273	y 1,3	,	- 1,500,232	+ 1,730,342		_,0,500	+ 1,555,045	- 1,073,002	, I,	,. 50,514	- 50,431	-,,20
Unlevered IRR	9.66%																
PV of investment benefits @ 7.7% discount rate	\$ 23,538,905																
NPV of investment benefits @ 7.7% discount rate	\$ 3,129,388																
PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate	\$ 7,424,758																
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ 3,983,121																
PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount rate Negotiable Certificates (buy - /sell +)	\$ (4,563,963) \$ -																
MV of Low-Income Housing Tax Credit	\$ 1,242,482																
5. 25%-Income Housing Tax Credit	y 1,242,46Z																

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024
	Year 11		Year 12		Year 13		Year 14		Year 15		Year 16		Year 17		Year 18		Year 19		Year 20		Year 21
\$	67.21		70.11	\$	73.14		76.30		79.60	\$					90.36	\$				\$	102.59
\$		\$	65.05	\$		\$	70.79	\$	73.85	\$		\$		\$	83.84	\$		\$		\$	95.18
\$		\$	57.98	\$	60.48			\$	65.82	\$		\$	71.63	\$	74.73	\$	77.95			\$	84.83
\$		\$	60.95	\$	62.78 58.24			\$	66.60	\$				\$		\$	74.96 69.54				
\$	54.90 48.93	\$	56.55 50.40	\$	51.91		59.99 53.47	\$	61.79 55.07	\$				\$ \$	67.52 60.18	Ś					
\$		Ś	19.47	Ś		\$		Ś	21.27	Ś				Ś	23.25	Ś		\$			
\$		Ś	14.60	\$	15.04	Ś	15.49		15.95	\$				Ś	17.43	\$		Ś			
\$	11.81	Ś	12.17	Ś	12.53	Ś		Ś	13.30	Ś		Ś		Ś	14.53	Ś	14.96	Ś			
\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	
	14.720%		14.997%		15.279%		15.567%		15.860%		16.158%		16.462%		16.772%		17.088%		17.409%		17.737%
\$	223,909	\$	230,627	\$	237,545	\$	244,672	\$	252,012	\$	259,572	\$	267,359	\$	275,380	\$	283,642	\$	292,151	\$	485,245
\$	(8,643)	\$	(8,902)	\$	(9,169)	\$	(9,444)	\$	(9,728)	\$	(10,019)	\$	(10,320)	\$	(10,630)	\$	(10,949)	\$	(11,277)	\$	(18,730)
\$	1,669,632	\$	1,719,721	\$	1,771,312		1,824,452		1,879,185	\$	1,935,561		1,993,628		2,053,437	\$	2,115,040		2,178,491		3,618,346
\$		\$	(66,381)		(68,373)		(70,424)	\$	(72,537)	\$			(76,954)	\$	(79,263)	\$	(81,641)			\$	(139,668)
\$	1,294,975		1,333,825		1,373,839		1,415,055		1,457,506				1,546,268		1,592,656		1,640,436		1,689,649		2,806,408
\$		\$	(51,486)	\$	(53,030)		(54,621)		(56,260)				(59,686)	\$	(61,477)		(63,321)			\$	(108,327)
\$	179,149	\$	184,524	\$	190,059	\$	195,761	\$	201,634	\$		\$	213,914	\$	220,331	\$	226,941	\$		\$	-
\$	(3,923)		(4,041)	\$	(4,162)		(4,287)	\$	(4,416)	\$			(4,685)	\$	(4,825)	\$	(4,970)			\$	-
\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	
\$	3,240,666	\$	3,337,886	\$	3,438,022	Ş	3,541,163	Ş	3,647,398	\$	3,756,820	Ş	3,869,524	\$	3,985,610	\$	4,105,178	\$	4,228,334	\$	6,643,273
Ś	585.680	Ś	597.394	Ś	609.342	Ś	621.529	\$	633,959	\$	646.639	\$	659.571	\$	672.763	Ś	686.218	Ś	699,942	Ś	713.941
\$	2,654,985		2,740,492		2,828,680		2,919,634		3,013,438		3,110,181		3,209,953		3,312,847		3,418,960		3,528,391		5,929,332
,	_,,	-	_,,	-	_,,	_	_,,	_	0,020,000	_	-,,	_	-,,		-,,	_	-,,	_	0,020,000	-	-,,
\$	12,743,929	\$1	13,154,360	\$1	3,577,665	\$1	4,014,244	\$	14,464,504	\$	14,928,869	\$	15,407,774	\$	15,901,667	\$	16,411,009	\$	16,936,278	\$2	8,460,794
	5,734,768		5,919,462		6,109,949		6,306,410		6,509,027		6,717,991		6,933,498		7,155,750		7,384,954		7,621,325		2,807,357
	100%		100%		80%		80%		60%		60%		40%		40%		20%		20%		0%
\$	5,421,768	\$	5,606,462	\$	4,637,559	\$	4,794,728	\$	3,717,616	\$	3,842,995	\$	2,648,199	\$	2,737,100	\$	1,414,391	\$	1,461,665	\$	
\$	313,000	\$	313,000	\$	1,472,390	\$	1,511,682	\$	2,791,411	\$	2,874,997	\$	4,285,299	\$	4,418,650	\$	5,970,563	\$	6,159,660	\$1	2,807,357
\$	46,073	\$	46,940	\$	224,968	\$	235,319	\$	442,708	\$	464,546	\$	705,455	\$	741,098	\$	1,020,231	\$	1,072,352	\$	2,271,631
\$	798,077	\$	840,795	\$	708,579	\$	746,380	\$	589,601	\$	620,956	\$	435,952	\$	459,067	\$	241,687	\$	254,465	\$	-
\$	631,754	\$	644,334	\$	834,310	\$	856,848	\$	1,076,667	\$	1,111,184	\$	1,365,027	\$	1,413,861	\$	1,706,449	\$	1,772,295	\$	2,985,572
_				_				_		_		,		_		_		_		_	
-\$	2,608,912	\$	2,693,551	\$	2,603,712	\$	2,684,315	\$	2,570,731	\$	2,645,636	\$	2,504,498	\$	2,571,750	\$	2,398,729	\$	2,456,039	\$	3,657,701
	· ·	Ť		Ť		_		_		Ť		_		_		Ť		Ť		_	

Appendix 9: Current-A -- "The Marais" with 20% affordable units @ 60% AMI and 20-year real estate tax exemption

PROPERTY DETAILS		GENER#	L ASSUMPTIONS										
Property Name	The Marais	Ma	rket Rent - Studio	\$ 44.03		Going-In Cap	8.86%			NY AMI	\$ 58,600		
Gross SF	90,700		Rent - 1 Bedroom			Reversion Cap	10.36%			Affordability	30.00%		
Net Residential SF			ent - 2 Bedrooms			Discount Rate	7.70%			dable Vacancy	2.19%		
Studio Rentable SF			rket Rent Growth			Assess. Ratio	45.00%			d Unit Vacancy	2.54%		
1 Bedroom Rentable SF 2 Bedroom Rentable SF		48 Units 29 Units	Market Vacancy Retail Rent	3.86%		Multiplier Tax Rate	4.80 12.22%		Rent Stabl round Lease Pa	ization Growth	3.00% \$ 675.000	•	
Affordable Rentable SF		22 Units	Op Ex			Tax Growth	1.88%		Lease Escalation		9.00%		
Retail SE	4,250	LL OING	Inflation			Base Year AV		Ground		erve (per unit)			
Development Cost	\$21,652,000				Sa	ales Commission	4.00%						
PROJECTED CASH FLOW			2004	2005	2006		2008	2009	2010	2011	2012		2013
	SF	Year	0 Year 1	Year 2	Year 3	3 Year 4	Year 5	Year 6	Year 7	Year 8	Year 9) Ye	ear 10
Studio Market Rent/ SF	SF		\$ 44.03	\$ 45.93	\$ 47.92	\$ 49.99	\$ 52.15	\$ 54.40	\$ 56.75	\$ 59.20	\$ 61.76		64.43
1 Bedroom Market Rent/ SF			\$ 40.85	\$ 42.61	\$ 44.46			\$ 50.47		\$ 54.92			59.77
2 Bedroom Market Rent/ SF			\$ 36.41	\$ 37.98	\$ 39.62			\$ 44.98	\$ 46.93	\$ 48.95	\$ 51.07		53.28
Studio Stabilized Rent/ SF			\$ 44.03	\$ 45.35	\$ 46.71	\$ 48.11	\$ 49.56	\$ 51.04	\$ 52.57	\$ 54.15	\$ 55.78	\$ 5	57.45
1 Bedroom Stabilized Rent/ SF			\$ 40.85	\$ 42.08	\$ 43.34	\$ 44.64	\$ 45.98	\$ 47.36	\$ 48.78	\$ 50.24			53.30
2 Bedroom Stabilized Rent/ SF			\$ 36.41	\$ 37.50	\$ 38.63	\$ 39.79	\$ 40.98	\$ 42.21	\$ 43.48	\$ 44.78	\$ 46.12	\$ 4	47.51
Affordable Rent/ SF (80% AMI)			\$ 14.06	\$ 14.49	\$ 14.92		+	,	\$ 16.79	\$ 17.30	\$ 17.82		18.35
Affordable Rent/ SF (60% AMI)			\$ 10.55	\$ 10.86	\$ 11.19		\$ 11.87		\$ 12.59	\$ 12.97	\$ 13.36		13.76
Affordable Rent/SF (50% AMI)			\$ 8.79	\$ 9.05	\$ 9.33			\$ 10.19	\$ 10.50	\$ 10.81	\$ 11.13		11.47
Retail Rent/ SF			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Tax Rate			12.216%	12.446%	12.680%	6 12.919%	13.162%	13.410%	13.662%	13.919%	14.181%	5 14.	.448%
Income													
Stablized Unit: Studio Rental Income	3.784		\$ 166.610	\$ 171.608	\$ 176,756	\$ 182.059	\$ 187,520	\$ 193,146	\$ 198,940	\$ 204.909	\$ 211.056	\$ 217	7.388
Stablized Unit: Studio Vacancy	(146)		\$ (6.431)	. ,	\$ (6.823			\$ (7.455)	, ,	\$ (7.909)	\$ (8.147)	,	8.391)
Stablized Unit: 1 Bedroom Rental Income	30,413		\$ 1,242,363	\$ 1,279,634	\$ 1,318,023			\$ 1,440,239	\$ 1,483,446	\$ 1,527,950	\$ 1,573,788	\$ 1,621	1,002
Stablized Unit: 1 Bedroom Vacancy	(1,174)		\$ (47,955)	\$ (49,394)	\$ (50,876) \$ (52,402)		\$ (55,593)	\$ (57,261)	\$ (58,979)	\$ (60,748)) \$ (62	2,571)
Stablized Unit: 2 Bedroom Rental Income	26,465		\$ 963,583	\$ 992,491	\$ 1,022,266	\$ 1,052,934	\$ 1,084,522	\$ 1,117,057	\$ 1,150,569	\$ 1,185,086	\$ 1,220,639	\$ 1,257	7,258
Stablized Unit: 2 Bedroom Vacancy	(1,022)		\$ (37,194)	, , , , , , ,	\$ (39,459				, ,		\$ (47,117)		8,530)
Affordable Unit: Rental Income	15,165		\$ 159,965		\$ 169,706				\$ 191,006	\$ 196,736	\$ 202,638	,	8,718
Affordable Unit: Vacancy	(332)		\$ (3,503)								\$ (4,438)		4,571)
Retail Effective Gross Income	4,250			\$ -	\$ -	*	\$ -		7	\$ -		\$	-
Effective Gross Income			\$ 2,437,437	\$ 2,510,560	\$ 2,585,876	\$ 2,663,453	\$ 2,743,356	\$ 2,825,657	\$ 2,910,427	\$ 2,997,739	\$ 3,087,672	\$ 3,180	0,302
Expenses													
Operating Expenses	80,077		\$ 480,462	\$ 490,071	\$ 499,873	\$ 509,870	\$ 520,068	\$ 530,469	\$ 541,078	\$ 551,900	\$ 562,938	\$ 574	4,197
Taxable Income			\$ 1,956,975	\$ 2,020,488	\$ 2,086,004	\$ 2,153,583	\$ 2,223,289	\$ 2,295,188	\$ 2,369,348	\$ 2,445,840	\$ 2,524,734	\$ 2,606	6,105
Real Estate Tax													
Market Value				\$ 9,698,344	\$10,012,818	, ,	, .,. ,	\$11,016,903	\$11,372,872	\$11,740,030	\$12,118,723	, ,	.,
Actual Assessd Value			\$ 4,227,065	\$ 4,364,255	\$ 4,505,768	, ,,		\$ 4,957,606	\$ 5,117,793	\$ 5,283,014	\$ 5,453,425	,	
Tax Exemption %			100%	100%	100%		100%	100%	100%	100%	100%		100%
Exemption Value Taxable Value			\$ 3,914,065	\$ 4,051,255 \$ 313.000	\$ 4,192,768		\$ 4,489,304 \$ 313,000	\$ 4,644,606 \$ 313,000	\$ 4,804,793 \$ 313,000	\$ 4,970,014 \$ 313,000	\$ 5,140,425		5,187 3.000
Total Real Estate Tax Paid			\$ 38,236	\$ 38,956	\$ 39,689			\$ 41,972	\$ 42,762	\$ 43,567	\$ 44,387	,	5,222
Total Real Estate Tax Saved			\$ 478.142		\$ 531,649				\$ 656,430		\$ 728,967		8.080
Total Expenses			\$ 518,698		\$ 539,561						\$ 607,325	,	9,419
·												•	
Net Operating Income			\$ 1,918,738	\$ 1,981,533	\$ 2,046,315	\$ 2,113,147	\$ 2,182,092	\$ 2,253,216	\$ 2,326,586	\$ 2,402,273	\$ 2,480,347	\$ 2,560	0,883
Capital Reserve	107		\$ 21,400				\$ 21,400						1,400
Ground Lease Payment			\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675	5,000
Negotiable Certificates Low-Income Housing Tax Credit													
Low-income flousing fax credit													
Property Before-Tax CF (Operations)			\$ 1,222,338	\$ 1,285,133	\$ 1,349,915	\$ 1,416,747	\$ 1,485,692	\$ 1,556,816	\$ 1,630,186	\$ 1,705,873	\$ 1,783,947	\$ 1,864	4,483
Property Before-Tax CF (Reversion)		\$ (21,652,00										\$ 24,495	
PV of remaining 421-a Tax Benefit for buyer		_	_	_	_	_	_		_	_	_	\$1,602	2,870
Property Before-Tax CF		\$ (21,652,00	0) \$ 1,222,338	\$ 1,285,133	\$ 1,349,915	\$ 1,416,747	\$ 1,485,692	\$ 1,556,816	\$ 1,630,186	\$ 1,705,873	\$ 1,783,947	\$ 27,963	3,289
Unjevered IRR	8.26%												
PV of investment benefits @ 7.7% discount rate													
	\$ 22,544.416												
NPV of investment benefits @ 7.7% discount rate	\$ 22,544,416 \$ 892,416												
NPV of investment benefits @ 7.7% discount rate PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate													
	\$ 892,416												
PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount rat	\$ 892,416 \$ 7,529,481 \$ 4,040,120 e _ \$ (4,364,254)												
PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ 892,416 \$ 7,529,481 \$ 4,040,120												

_																									
	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026
	Year 11		Year 12		Year 13		Year 14		Year 15		Year 16		Year 17		Year 18		Year 19		Year 20		Year 21		Year 22		Year 23
\$	67.21	\$	70.11	\$	73.14	\$	76.30	\$	79.60	\$	83.04	\$	86.62	\$	90.36	\$	94.27	\$	98.34	\$	102.59	\$	107.02	\$	111.64
\$	62.35	\$	65.05	\$	67.86	\$	70.79	\$	73.85	\$	77.04	\$	80.37	\$	83.84	\$	87.46	\$	91.24	\$	95.18	\$	99.29	\$	103.58
\$	55.58	\$	57.98	\$	60.48	\$	63.10	\$	65.82	\$	68.66	\$	71.63	\$	74.73	\$	77.95	\$	81.32	\$	84.83	\$	88.50	\$	92.32
\$	59.17	\$	60.95	\$	62.78	\$	64.66	\$	66.60	\$	68.60	\$	70.66	\$	72.77	\$	74.96	\$	77.21	\$	79.52	\$	81.91	\$	84.37
\$	54.90	\$	56.55	\$	58.24	\$	59.99	\$	61.79	\$	63.64	\$	65.55	\$	67.52	\$	69.54	\$	71.63	\$	73.78	\$	75.99	\$	78.27
\$	48.93			\$	51.91	\$	53.47	\$	55.07	\$	56.73	\$	58.43	\$	60.18	\$	61.99	\$	63.85	\$	65.76	\$	67.73	\$	69.77
\$	18.90	-		-	20.05	-	20.65	-	21.27	-	21.91		22.57		23.25	•	23.94	•		\$	25.40	-	26.16	-	26.95
\$	14.18			\$	15.04		15.49		15.95		16.43			\$	17.43		17.96		18.50		19.05		19.62		20.21
\$	11.81				12.53		12.91		13.30		13.69		14.11		14.53		14.96		15.41		15.88		16.35		16.84
\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	14.720%		14.997%		15.279%		15.567%		15.860%		16.158%		16.462%		16.772%		17.088%		17.409%		17.737%		18.071%		18.411%
\$		\$					244,672		252,012		259,572				275,380		283,642		292,151					\$	422,461
\$	(8,643)				(9,169)		(9,444)		(9,728)		(10,019)		(10,320)		(10,630)		(10,949)		(11,277)		(14,984)				(16,307)
\$	1,669,632		1,719,721										1,993,628		2,053,437				2,178,491				3,019,727		3,150,179
\$	(64,448)				(68,373)		(70,424)		(72,537)		(74,713)		(76,954)		(79,263)		(81,641)		(84,090)						
\$					1,373,839								1,546,268		1,592,656						2,245,127				2,443,296
\$	(49,986)				(53,030)		(54,621)		(56,260)		(57,948)		(59,686)		(61,477)		(63,321)		(65,220)		(86,662)		(90,406)		(94,311)
\$	214,979	\$, .	\$		\$	234,913	\$	241,961	\$		\$	256,696	\$	264,397	\$	272,329	\$	280,499	\$	288,914		297,581	\$	306,509
\$	(4,708)				(4,995)		(5,145)		(5,299)		(5,458)		(5,622)		(5,790)		(5,964)		(6,143)		(6,327)		(6,517)		(6,713)
\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	
\$	3,275,711	\$	3,373,982	Ş	3,475,202	Ş	3,579,458	\$	3,686,841	\$	3,797,447	\$	3,911,370	Ş	4,028,711	Ş	4,149,573	Ş	4,274,060	\$	5,597,205	Ş	5,835,275	\$	6,083,516
\$	585.680	Ś	597.394	Ś	609.342	\$	621.529	\$	633,959	\$	646,639	\$	659,571	\$	672,763	ė	686,218	\$	699,942	ے	713,941	ć	728.220	\$	742.784
	2,690,030		,		, .		. ,		3,052,882														5,107,055		, .
ç	2,090,030	Þ	2,770,300	Þ	2,003,000	Ç	2,957,929	Þ	3,032,002	Þ	3,130,000	۶	3,231,799	۶	3,333,346	Þ	3,403,334	P	3,374,117	P	4,003,204	Þ	3,107,033	Þ	3,340,732
ć	12.912.146	٠	12 227 622	ė	13.756.126	Ċ1	4 100 NEQ	ė.	14.653.834	ė.	5.123.879	ė.	15.608.634	Ċ1	16.108.552	Ċ1	6 624 102	٠.	17 155 762	٠.	23.439.668	ć	24.513.862	ė.	5.635.513
	5.810.466		-,- ,		6.190.257		, ,		, ,		6,805,745		-,,		., ,		7.480.846		,,		10.547.851		11.031.238	- 1	1.535.981
ڔ	100%	۰	100%	٠	80%	ڔ	80%	٠	60%	٠	60%	٠	40%	٠	40%	ڔ	20%	٠	20%	٠,	0%	٠,	11,031,238	٠,	0%
Ġ	5.497.466	¢	5.684.430	¢	4.701.806	Ġ		Ś	3.768.735	Ś	3,895,647	s		Ś	2.774.339	Ś	1.433.569	¢	1.481.419	Ś	- 070	Ś	0/0	Ś	070
Ś	313.000	Ś	.,,	- 1	, . ,		1.528.225		.,,				4.339.531		4,474,509		6.047.277		6.238.675		10.547.851		11 031 238	- 1	1.535.981
Ś	46.073	Ś	,	Ś	,,	Ś	237.894	Ś	448.113	\$	470,217	\$	714,383	\$	750,466	- 1	1.033.340		1.086.108		1.870.864		1.993.425		2.123.869
\$	809.219	Ś	.,.	Ś	,	\$	756,681	Ś	597.708	Ś	629,464	Ś		\$	465.313	Ś	244.964	Ś	257.904	Ś	-,2. 3,004	Ś	-	Ś	_,,
Ś	631,754	Ś	,	\$	836,764	\$,		1,082,072		,		,		,		1,719,558		1,786,051		2.584.805		2.721.645		2.866.653
*	,,,,,,	•	2.7,554	*	223,704	7	,	*	-,,072	-	_,,	,	_,,	-	_,,	1	_,,550	~	-,5,051	*	_, ,,003	*	_,,045	1	_,,
\$	2,643,957	\$	2,729,648	\$	2,638,437	\$	2,720,035	\$	2,604,769	\$	2,680,591	\$	2,537,416	\$	2,605,482	\$	2,430,015	\$	2,488,009	\$	3,012,400	\$	3,113,629	\$	3,216,863
_		ŕ	,	÷		÷	,	÷		÷		_		_		÷		÷		÷		÷	,	_	

2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039
Year 24		Year 25		Year 26		Year 27		Year 28		Year 29		Year 30		Year 31		Year 32		Year 33		Year 34		Year 35		Year 36
\$ 116.47	Ś	121.50	Ś	126.75	Ś	132.22	Ś	137.93	Ś	143.89	Ś	150.11	Ś	156.59	Ś	163.36	Ś	170.42	Ś	177.78	Ś	185.46	Ś	193.47
\$ 108.06		112.72		117.59		122.67		127.97			Ś	139.27		145.28		151.56		158.11		164.94		172.06		179.50
\$ 96.31	\$	100.47	\$	104.81	\$	109.34	\$	114.06	\$	118.99	\$	124.13	\$	129.49	\$	135.09	\$	140.92	\$	147.01	\$	153.36	\$	159.99
\$ 86.90	\$	89.50	\$	92.19	\$	94.95	\$	97.80	\$	100.74	\$	103.76	\$	106.87	\$	110.08	\$	113.38	\$	116.78	\$	120.29		
\$ 80.62	\$	83.04	\$	85.53	\$	88.10	\$	90.74	\$	93.46	\$	96.27	\$	99.15	\$	102.13	\$	105.19	\$	108.35	\$	111.60		
\$ 71.86	\$	74.01	\$	76.23	\$	78.52	\$	80.88	\$	83.30	\$	85.80	\$	88.38	\$	91.03	\$	93.76	\$	96.57	\$	99.47		
\$ 27.76	\$	28.59	\$	29.45	\$	30.33	\$	31.24	\$	32.18	\$	33.14	\$	34.14	\$	35.16	\$	36.22	\$	37.30	\$	38.42		
\$ 20.82	\$	21.44	\$	22.09	\$	22.75	\$	23.43	\$	24.13	\$	24.86	\$	25.60	\$	26.37	\$	27.16	\$	27.98	\$	28.82		
\$ 17.35		17.87	\$	18.40	\$	18.96		19.53	\$	20.11	\$	20.71		21.34	\$	21.98	\$	22.63		23.31		24.01		
\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
18.757%		19.110%		19.470%		19.836%		20.210%		20.590%		20.978%		21.372%		21.775%		22.184%		22.602%		23.027%		23.461%
\$ 440,711	s	459.750	Ś	479,611	Ś	500,330	Ś	521.945	\$	544,493	\$	568,015	Ś	592,553	Ś	618,151	s	644,855	Ś	672,713	\$	701.774	Ś	915,114
\$ (17.011)		(17,746)		(18,513)		(19,313)		(20,147)		(21,017)		(21,925)		(22,873)		(23,861)		(24,891)		(25,967)		(27.088)		(35,323)
\$ 3,286,266	\$ 3	,428,233	\$:			3,730,830						4,235,535						4,808,515				5,232,945	\$	6,823,760
\$ (126,850)	\$	(132,330)	\$	(138,046)	\$	(144,010)	\$	(150,231)	\$	(156,721)	\$	(163,492)	\$	(170,554)	\$	(177,922)	\$	(185,609)	\$	(193,627)	\$	(201,992)	\$	(263,397)
\$ 2,548,846	\$ 2	,658,956	\$:	2,773,823	\$	2,893,652	\$	3,018,658	\$	3,149,064	\$	3,285,104	\$	3,427,020	\$	3,575,067	\$	3,729,510	\$	3,890,625	\$	4,058,700	\$	5,292,545
\$ (98,385)	\$	(102,636)	\$	(107,070)	\$	(111,695)	\$	(116,520)	\$	(121,554)	\$	(126,805)	\$	(132,283)	\$	(137,998)	\$	(143,959)	\$	(150,178)	\$	(156,666)	\$	(204,292)
\$ 315,704	\$	325,175	\$	334,930	\$	344,978	\$	355,328	\$	365,988	\$	376,967	\$	388,276	\$	399,924	\$	411,922	\$	424,280	\$	437,008	\$	-
\$ (6,914)	\$	(7,121)	\$	(7,335)		(7,555)		(7,782)	\$	(8,015)		(8,256)		(8,503)		(8,758)		(9,021)		(9,292)	\$	(9,570)		-
\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$ 6,342,367	\$ 6	,612,281	\$ 1	6,893,733	\$	7,187,218	\$	7,493,252	\$	7,812,373	\$	8,145,143	\$	8,492,146	\$	8,853,993	\$	9,231,323	\$	9,624,797	\$1	10,035,111	\$1	2,528,406
\$ 757,640	Ś	772.793	Ś	788,249	Ś	804,014	Ś	820,094	\$	836,496	\$	853,226	Ś	870,290	\$	887,696	\$	905,450	Ś	923,559	Ś	942.030	Ś	960,871
\$ 5,584,727	\$ 5	,839,488	\$	6,105,485						6,975,877											\$	9,093,080	\$1	1,567,535
\$26,806,689	\$28	,029,544	\$2	9,306,326	\$3	0,639,382	\$3	2,031,160	\$3	33,484,211	\$	35,001,200	\$3	6,584,905	\$3	8,238,226	\$3	9,964,187	\$4	11,765,943	\$4	13,646,786	\$5	5,524,166
\$12,063,010	\$12	,613,295	\$1	3,187,847	\$1	3,787,722	\$1	4,414,022	\$:	15,067,895	\$	15,750,540	\$1	6,463,207	\$1	7,207,202	\$1	7,983,884	\$1	18,794,675	\$1	19,641,054	\$2	4,985,875
0%		0%		0%		0%		0%		0%		0%		0%		0%		0%		0%		0%		0%
\$ -	\$	-	\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$12,063,010	\$12	,613,295	\$1	3,187,847	\$1	3,787,722	\$1	4,414,022	\$:	15,067,895	\$	15,750,540	\$1	6,463,207	\$1	7,207,202	\$1	7,983,884	\$1	18,794,675		19,641,054	\$2	4,985,875
\$ 2,262,697		,410,442		2,567,672		2,734,989		2,913,035		3,102,491		3,304,082		3,518,579		3,746,801		3,989,618		4,247,957		4,522,801		5,861,851
\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$ 3,020,337	\$ 3	,183,235	\$:	3,355,920	\$	3,539,003	\$	3,733,129	\$	3,938,987	\$	4,157,308	\$	4,388,870	\$	4,634,497	\$	4,895,068	\$	5,171,516	\$	5,464,832	\$	6,822,722
\$ 3.322.030	\$ 3	.429.046	٠.	3.537.813	٠,	3.648.216	٠,	3 760 123	\$	3 873 386	<	3.987.834	٠,	4.103.276	\$	4.219.496	Ś	4.336.254	•	4.453.282	Ś	4,570,279	٠,	5.705.684

Appendix 10: Current-B --"The Marais" with 20% affordable units @ 50% AMI, 80/20 program, and 20-year real estate tax exemption

PROPERTY DETAILS		GENE	ERAL ASSU	IMPTIONS											
Property Name	The Marais			nt - Studio	\$ 44.03		Going-In	Cap	8.74%			NY AM	\$ 58,600)	
Gross SF	90,700	Mark	et Rent - 1	Bedroom	\$ 40.85		Reversion		10.24%			Affordability		16	
Net Residential SF	75,827	107 Units Marke	et Rent - 2 I	Bedrooms	\$ 36.41		Discount		7.70%		Affo	rdable Vacancy	2.19	16	
Studio Rentable SF	3,784		Market Re		4.32%		Assess. I		45.00%			ed Unit Vacancy		16	
1 Bedroom Rentable SF	30,413	48 Units	Marke	t Vacancy	3.86%		Multi	iplier	4.80		Rent Stab	lization Growth	3.00	16	
2 Bedroom Rentable SF	26,465	29 Units	R	Retail Rent	\$ -		Tax	Rate	12.22%	G	round Lease Pa	yment (annual)	\$ 675,000)	
Affordable Rentable SF	15,165	22 Units		Op Ex	\$ 6.00		Tax Gro	owth	1.88%	Ground	Lease Escalatio	n (every 10 yrs)	9.00	16	
Retail SF	4,250			Inflation	2.00%		Base Yea	ar AV S	\$ 313,000		Capital Re	serve (per unit)	\$ 200)	
Development Cost	\$21,652,000					S	ales Commi	ssion	4.00%						
PROJECTED CASH FLOW				2004	2005	200		2007	2008	2009		2011			2013
PROJECTED CASH FLOW		v	ear 0	2004 Year 1	2005 Year 2	200 Year	-	2007 ear 4	2008 Year 5	2009 Year 6					2013 Year 10
	SF	Y	earu	Year 1	rear 2	Year	5 Y	ear 4	rear 5	rear 6	y tear a	rear a	Year	9	Year 10
Studio Market Rent/ SF	31		s	44.03	\$ 45.93	\$ 47.92	. \$ 49	9.99	\$ 52.15	\$ 54.40	\$ 56.75	\$ 59.20	\$ 61.76	. ė	64.43
1 Bedroom Market Rent/ SF			\$		\$ 42.61	\$ 44.46		6.38		\$ 50.47			\$ 57.30		59.77
2 Bedroom Market Rent/ SF			Ś		\$ 37.98	\$ 39.62		1.34		\$ 44.98			\$ 51.07		53.28
Studio Stabilized Rent/ SF			Ś	44.03	\$ 45.35	\$ 46.73		8.11		\$ 51.04			\$ 55.78		57.45
1 Bedroom Stabilized Rent/ SF			\$		\$ 42.08	\$ 43.34		4.64		\$ 47.36			\$ 51.75		53.30
2 Bedroom Stabilized Rent/ SF			Ś		\$ 37.50	\$ 38.63		9.79		\$ 42.21					47.51
Affordable Rent/ SF (80% AMI)			Ś		\$ 14.49	\$ 14.92		5.37		\$ 16.30			\$ 17.82		18.35
Affordable Rent/ SF (60% AMI)			Ś		\$ 10.86	\$ 11.19		1.53		\$ 12.23			\$ 13.36		13.76
Affordable Rent/SF (50% AMI)			\$		\$ 9.05	\$ 9.33		9.61		\$ 10.19			\$ 11.13		11.47
Retail Rent/ SF			\$		\$ -	\$ -	\$	- 5		\$ -	\$ -	\$ -	\$ -	\$	
Tax Rate				12.216%	12.446%	12.680	% 12.9	919%	13.162%	13.410%	13.6629	13.919%	14.181	16	14.448%
Income															
Stablized Unit: Studio Rental Income	3,784		\$	166,610	\$ 171,608	\$ 176,756	\$ 182,	.059	\$ 187,520	\$ 193,146	\$ 198,940	\$ 204,909	\$ 211,056	\$	217,388
Stablized Unit: Studio Vacancy	(146)		\$	(6,431)		\$ (6,82		,027) \$		\$ (7,455)					(8,391)
Stablized Unit: 1 Bedroom Rental Income	30,413		\$ 1	1,242,363	\$ 1,279,634	\$ 1,318,023	\$ 1,357,	563	\$ 1,398,290	\$ 1,440,239	\$ 1,483,446	\$ 1,527,950	\$ 1,573,788	\$	1,621,002
Stablized Unit: 1 Bedroom Vacancy	(1,174)		\$	(47,955)	\$ (49,394)	\$ (50,876	i) \$ (52,	,402) \$	\$ (53,974)	\$ (55,593)	\$ (57,261	\$ (58,979)	\$ (60,748	\$ ((62,571)
Stablized Unit: 2 Bedroom Rental Income	26,465		\$,		\$ 1,022,266	, ,,			\$ 1,117,057	. ,	\$ 1,185,086	\$ 1,220,639		1,257,258
Stablized Unit: 2 Bedroom Vacancy	(1,022)		\$	(37,194)		\$ (39,459		,643) \$		\$ (43,118)					(48,530)
Affordable Unit: Rental Income	15,165		\$	133,304		\$ 141,422				\$ 154,536			\$ 168,865		173,931
Affordable Unit: Vacancy	(332)		\$	(2,919)	\$ (3,007)			,190) \$		\$ (3,384)					(3,809)
Retail	4,250		\$	-		*	\$	- 5			\$ -	\$ -	\$	\$	-
Effective Gross Income			\$ 2	2,411,360	\$ 2,483,700	\$ 2,558,211	\$ 2,634,	958 \$	\$ 2,714,007	\$ 2,795,427	\$ 2,879,290	\$ 2,965,668	\$ 3,054,638	\$	3,146,277
Expenses															
Operating Expenses	80.077		ć	480.462	\$ 400.071	\$ 499,873	¢ 500	970 9	\$ 520.068	\$ 530,469	\$ 541.078	\$ 551,900	\$ 562,938	ć	574.197
Taxable Income	00,077			,		\$ 2,058,339				\$ 2,264,958		\$ 2,413,768	\$ 2,491,700		2,572,081
Real Estate Tax			, ,	1,330,030	J 1,555,025	2,030,333	, 2,123,	,000	2,133,333	2,204,336	3 2,330,211	5 2,413,700	3 2,431,700	, ,	2,372,001
Market Value			5.0	9,268,309	\$ 9,569,420	\$ 9,880,026	\$10,200,	421	\$10,530,907	\$10,871,798	\$11,223,414	\$11,586,088	\$11,960,162	· 5 1	12 345 988
Actual Assessd Value					\$ 4,306,239	\$ 4,446,012				\$ 4,892,309			\$ 5,382,073		5,555,695
Tax Exemption %			,	100%	100%	100		100%	100%	100%					100%
Exemption Value			S 3		\$ 3,993,239	\$ 4,133,012				\$ 4,579,309			\$ 5,069,073		5,242,695
Taxable Value				, ,	\$ 313,000	\$ 313,000				\$ 313,000			\$ 313,000		313.000
Total Real Estate Tax Paid			\$		\$ 38,956	\$ 39,689		,436		\$ 41,972			\$ 44,38		45,222
Total Real Estate Tax Saved			\$		\$ 496,995	\$ 524,072				\$ 614,068	\$ 647,241	\$ 682,139	\$ 718,848		757,462
Total Expenses			s		\$ 529,027	\$ 539,561				\$ 572,441			\$ 607,325		619,419
·															
Net Operating Income			\$ 1	1,892,662	\$ 1,954,673	\$ 2,018,650	\$ 2,084,	652	\$ 2,152,742	\$ 2,222,986	\$ 2,295,449	\$ 2,370,202	\$ 2,447,314	\$	2,526,859
Capital Reserve	107		\$	21,400		, , ,		,400 \$		\$ 21,400		. ,			21,400
Ground Lease Payment			\$	675,000	\$ 675,000	\$ 675,000	\$ 675,	,000 \$	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$	675,000
Negotiable Certificates															
Low-Income Housing Tax Credit		\$ 1,242	,482												
Property Before-Tax CF (Operations)			r	1 196 262	\$ 1 250 272	\$ 1 222 2F/	F (1 200	252	\$ 1.456.242	\$ 1 526 E0¢	\$ 1 500 040	\$ 1,673,802	\$ 1.750.01	F _e	1 830 450
Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion)		\$ (20,409		.,190,202	1,200,2/3 ب	1,322,250 ب	, 5 1,588,	.232	1,430,342 ب	J 1,320,386	1,099,049 ب	1,075,802 ب	1,/50,914 د		1,830,459 24,455,498
PV of remaining 421-a Tax Benefit for buyer		3 (20,403	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,												\$1,580,933
Property Before-Tax CF		\$ (20.409	518) 5 1	196 262	\$ 1 258 273	\$ 1 322 250	S 1 388	252	\$ 1.456.342	\$ 1 526 586	S 1 599 049	\$ 1,673,802	\$ 1.750.91/		
		Ş (20,403	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,-30,202	- 1,230,273	- 1,522,230		,	,50,542	- 1,520,580	+ 1,555,045	- 1,013,002	- 1,, 50,51		,500,003
Unlevered IRR	8.93%														
PV of investment benefits @ 7.7% discount rate	\$ 22,315,001														
PV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate	\$ 22,315,001														
NPV of investment benefits @ 7.7% discount rate	\$ 1,905,483														
NPV of investment benefits @ 7.7% discount rate PV of Total 421-a RT Tax Foregone by the city @ 4.96% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount rate	\$ 1,905,483 \$ 7,424,758 \$ 3,983,121 e \$ (4,563,963)														
NPV of investment benefits @ 7.7% discount rate PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount rat Negotiable Certificates (buy - /sell +)	\$ 1,905,483 \$ 7,424,758 \$ 3,983,121 \$ (4,563,963) \$ -														
NPV of investment benefits @ 7.7% discount rate PV of Total 421-a RT Tax Foregone by the city @ 4.96% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount rate	\$ 1,905,483 \$ 7,424,758 \$ 3,983,121 e \$ (4,563,963)														

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	202
Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 2
67.21	\$ 70.11	\$ 73.14	\$ 76.30	\$ 79.60	\$ 83.04	\$ 86.62	\$ 90.36	\$ 94.27	\$ 98.34	\$ 102.59	\$ 107.02	S 111.6
62.35	\$ 65.05	\$ 67.86	,	\$ 73.85	\$ 77.04	\$ 80.37	\$ 83.84	\$ 87.46		\$ 95.18	\$ 99.29	\$ 103.5
\$ 55.58	\$ 57.98	\$ 60.48	\$ 63.10	\$ 65.82	\$ 68.66	\$ 71.63	\$ 74.73	\$ 77.95	\$ 81.32	\$ 84.83	\$ 88.50	\$ 92.3
\$ 59.17	\$ 60.95	\$ 62.78	\$ 64.66	\$ 66.60	\$ 68.60	\$ 70.66	\$ 72.77	\$ 74.96	\$ 77.21	\$ 79.52	\$ 81.91	\$ 84.3
\$ 54.90	\$ 56.55	\$ 58.24		\$ 61.79	\$ 63.64	\$ 65.55	\$ 67.52	\$ 69.54	\$ 71.63	\$ 73.78	\$ 75.99	\$ 78.2
\$ 48.93	\$ 50.40	\$ 51.91	\$ 53.47	\$ 55.07	\$ 56.73	\$ 58.43	\$ 60.18	\$ 61.99	\$ 63.85	\$ 65.76	\$ 67.73	\$ 69.7
\$ 18.90	\$ 19.47	\$ 20.05	\$ 20.65	\$ 21.27	\$ 21.91	\$ 22.57	\$ 23.25	\$ 23.94	\$ 24.66	\$ 25.40	\$ 26.16	\$ 26.9
\$ 14.18	\$ 14.60	\$ 15.04	\$ 15.49	\$ 15.95	\$ 16.43	\$ 16.93	\$ 17.43	\$ 17.96	\$ 18.50	\$ 19.05	\$ 19.62	\$ 20.2
\$ 11.81	\$ 12.17	\$ 12.53	\$ 12.91	\$ 13.30	\$ 13.69	\$ 14.11	\$ 14.53	\$ 14.96	\$ 15.41	\$ 15.88	\$ 16.35	\$ 16.8
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.720%	14.997%	15.279%	15.567%	15.860%	16.158%	16.462%	16.772%	17.088%	17.409%	17.737%	18.071%	18.411
\$ 223,909	\$ 230,627	\$ 237,545	\$ 244,672	\$ 252,012	\$ 259,572	\$ 267,359	\$ 275,380	\$ 283,642	\$ 292,151	\$ 388,196	\$ 404,966	\$ 422,46
(8,643)	\$ (8,902)	\$ (9,169)) \$ (9,444)	\$ (9,728)	\$ (10,019)	\$ (10,320)	\$ (10,630)	\$ (10,949)	\$ (11,277)	\$ (14,984)	\$ (15,632)	\$ (16,30
1,669,632	\$ 1,719,721		\$ 1,824,452	\$ 1,879,185	\$ 1,935,561	\$ 1,993,628	\$ 2,053,437	\$ 2,115,040	\$ 2,178,491	\$ 2,894,676	\$ 3,019,727	\$ 3,150,1
(64,448)	\$ (66,381)	\$ (68,373)) \$ (70,424)	\$ (72,537)	\$ (74,713)			\$ (81,641)	\$ (84,090)	\$ (111,735)		\$ (121,5
1,294,975	\$ 1,333,825	\$ 1,373,839	\$ 1,415,055	\$ 1,457,506	\$ 1,501,231	\$ 1,546,268	\$ 1,592,656	\$ 1,640,436	\$ 1,689,649	\$ 2,245,127	\$ 2,342,116	\$ 2,443,2
(49,986)	\$ (51,486)								\$ (65,220)		\$ (90,406)	\$ (94,3
179,149	\$ 184,524	\$ 190,059		\$ 201,634	\$ 207,683	\$ 213,914	\$ 220,331	\$ 226,941	\$ 233,749	\$ 240,762	\$ 247,984	\$ 255,4
(3,923)	\$ (4,041	\$ (4,162)) \$ (4,287)	\$ (4,416)	\$ (4,548)	\$ (4,685)	\$ (4,825)	\$ (4,970)	\$ (5,119)	\$ (5,273)	\$ (5,431)	\$ (5,5
3.240.666	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$
3,240,666	\$ 3,337,886	\$ 3,438,022	\$ 3,541,163	\$ 3,647,398	\$ 3,756,820	\$ 3,869,524	\$ 3,985,610	\$ 4,105,178	\$ 4,228,334	\$ 5,550,108	\$ 5,786,764	\$ 6,033,5
		\$ 609,342 \$ 2,828,680	\$ 621,529 \$ 2,919,634	\$ 633,959 \$ 3,013,438					\$ 699,942 \$ 3,528,391			\$ 742,78 \$ 5,290,78
12,743,929	\$13,154,360	\$13,577,665	\$14,014,244	\$14,464,504	\$14,928,869	\$15,407,774	\$15,901,667	\$16,411,009	\$16,936,278	\$23,213,599	\$24,281,010	\$25,395,6
5,734,768	\$ 5,919,462	\$ 6,109,949	\$ 6,306,410	\$ 6,509,027	\$ 6,717,991	\$ 6,933,498	\$ 7,155,750	\$ 7,384,954	\$ 7,621,325	\$10,446,119	\$10,926,455	\$11,428,0
100%	100%	80%		60%	60%	40%	40%		20%	0%	0%	
5,421,768	\$ 5,606,462	\$ 4,637,559		\$ 3,717,616	\$ 3,842,995	\$ 2,648,199	\$ 2,737,100		\$ 1,461,665	\$ -	\$ -	\$
313,000	\$ 313,000	\$ 1,472,390		\$ 2,791,411	\$ 2,874,997	\$ 4,285,299	\$ 4,418,650	\$ 5,970,563	\$ 6,159,660	\$10,446,119	\$10,926,455	\$11,428,0
46,073	\$ 46,940	, ,	+,	\$ 442,708	\$ 464,546	\$ 705,455	\$ 741,098	\$ 1,020,231	\$ 1,072,352	\$ 1,852,820	\$ 1,974,490	\$ 2,103,9
798,077 631,754	\$ 840,795 \$ 644,334	\$ 708,579 \$ 834,310	,,	\$ 589,601 \$ 1,076,667	\$ 620,956 \$ 1,111,184	\$ 435,952 \$ 1,365,027	\$ 459,067 \$ 1,413,861	\$ 241,687 \$ 1,706,449	\$ 254,465 \$ 1,772,295	\$ - \$ 2,566,761	\$ - \$ 2,702,710	\$ \$ 2,846,7
5 2,608,912	\$ 2,693,551	\$ 2,603,712	\$ 2,684,315	\$ 2,570,731	\$ 2,645,636	\$ 2,504,498	\$ 2,571,750	\$ 2,398,729	\$ 2,456,039	\$ 2,983,346	\$ 3,084,054	\$ 3,186,70
2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	203
2027 Year 24	2028 Year 25	2029 Year 26	2030 Year 27	2031 Year 28	2032 Year 29	2033 Year 30	2034 Year 31	2035 Year 32	2036 Year 33	2037 Year 34	2038 Year 35	203 Year S
Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 3
Year 24	Year 25 \$ 121.50	Year 26 \$ 126.75	Year 27 \$ 132.22	Year 28 \$ 137.93	Year 29 \$ 143.89	Year 30 \$ 150.11	Year 31 \$ 156.59	Year 32 \$ 163.36	Year 33 \$ 170.42	Year 34 \$ 177.78	Year 35 \$ 185.46	Year 3
Year 24 5 116.47 5 108.06	Year 25 \$ 121.50 \$ 112.72	Year 26 \$ 126.75 \$ 117.59	\$ 132.22 \$ 122.67	Year 28 \$ 137.93 \$ 127.97	Year 29 \$ 143.89 \$ 133.50	Year 30 \$ 150.11 \$ 139.27	Year 31 \$ 156.59 \$ 145.28	Year 32 \$ 163.36 \$ 151.56	Year 33 \$ 170.42 \$ 158.11	Year 34 \$ 177.78 \$ 164.94	Year 35 \$ 185.46 \$ 172.06	\$ 193.4 \$ 179.5
Year 24 116.47 108.06 96.31	Year 25 \$ 121.50 \$ 112.72 \$ 100.47	Year 26 \$ 126.75 \$ 117.59 \$ 104.81	\$ 132.22 \$ 122.67 \$ 109.34	Year 28 \$ 137.93 \$ 127.97 \$ 114.06	Year 29 \$ 143.89 \$ 133.50 \$ 118.99	Year 30 \$ 150.11 \$ 139.27 \$ 124.13	Year 31 \$ 156.59 \$ 145.28 \$ 129.49	\$ 163.36 \$ 151.56 \$ 135.09	Year 33 \$ 170.42 \$ 158.11 \$ 140.92	Year 34 \$ 177.78 \$ 164.94 \$ 147.01	Year 35 \$ 185.46 \$ 172.06 \$ 153.36	Year :
Year 24 116.47 108.06 96.31 86.90	Year 25 \$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50	Year 26 \$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29	\$ 193.4 \$ 179.5
Year 24 116.47 108.06 96.31 86.90 80.62	Year 25 \$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04	Year 26 \$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60	\$ 193.4 \$ 179.5
Year 24 116.47 108.06 96.31 86.90 80.62 71.86	Year 25 \$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04 \$ 74.01	Year 26 \$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47	\$ 193.4 \$ 179.5
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76	Year 25 \$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 29.45	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42	\$ 193.4 \$ 179.5
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82	\$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 21.44	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 29.45 \$ 22.09	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82	\$ 193.4 \$ 179.5
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35	\$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 21.44 \$ 17.87	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 29.45 \$ 22.09 \$ 18.40	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01	Year \$ 193.6 \$ 179.8 \$ 159.9
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82	\$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 21.44	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 29.45 \$ 22.09	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82	Year \$ 193.4 \$ 179.5 \$ 159.9
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35	Year 25 \$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 21.44 \$ 17.87 \$ - 19.110%	Year 26 \$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 29.45 \$ 22.09 \$ 18.40 \$ - 19.470%	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ - 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 24.13 \$ 20.11 \$ - 20.590%	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978%	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ - 21.372%	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ - 21.775%	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - 22.184%	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ - 22.602%	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	Year \$ 193. \$ 179. \$ 159.
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757%	\$ 121.50 \$ 121.72 \$ 100.47 \$ 89.50 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 171.87 \$ 17.87 \$ 19.110%	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 76.23 \$ 76.23 \$ 29.45 \$ 22.09 \$ 19.470%	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ - 19.836% \$ 500,330	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ 19.53	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11 \$ - 20.590% \$ 544,493	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 85.87 \$ 85.80 \$ 33.14 \$ 24.86 \$ 2.486 \$ -20.978%	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 225.60 \$ 21.34 \$	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ - 21.775% \$ 618,151	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - 22.184% \$ 644,855	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 27.98 \$ 27.98 \$ 22.602% \$ 672,713	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 28.82 \$ 24.01 \$ 23.027%	Year \$ 193. \$ 179. \$ 159. \$ 23.46 \$ 915,1:
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 18.757%	\$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 21.44 \$ 17.87 \$ 19.110% \$ 459,750 \$ (17,746)	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 875.23 \$ 75.23 \$ 22.09 \$ 18.40 \$ 19.470% \$ 479,611 \$ (18,513)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 18.96 \$ 19.36% \$ 500,330 \$ (19.313)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210% \$ 521,945 \$ (20,147)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 22.18 \$ 20.11 \$ 20.590% \$ 544,493 \$ (21,017)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978%	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.88 \$ 34.14 \$ 25.60 \$ 21.34 \$ 2.372% \$ 592,553 \$ (22,873)	\$ 163.36 \$ 151.56 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 191.03 \$ 35.16 \$ 26.37 \$ 21.775% \$ 21.775% \$ (23,861)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 22.63 \$ 22.184% \$ 644,855 \$ (24,891)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 196.75 \$ 37.30 \$ 27.98 \$ 22.602% \$ 672,713 \$ (25,967)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027% \$ 701,774 \$ (27,088)	\$ 193. \$ 179. \$ 159. \$ 159. \$ \$ 23.46 \$ 915,1 \$ (35,3 5).
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266	\$ 121.50 \$ 121.72 \$ 100.47 \$ 895.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 17.87 \$ 17.87 \$ 19.110% \$ 459,750 \$ (17,746) \$ 3,428,233	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.33 \$ 76.23 \$ 29.45 \$ 29.45 \$ 18.40 \$ 19.470% \$ 479.611 \$ 479.613 \$ 3,576,333	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 12.75 \$ 19.836% \$ 5 0.33 \$ 5 50.330 \$ 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 977.80 \$ 80.88 \$ 31.24 \$ 22.33 \$ 19.53 \$ 22.33 \$ 19.53 \$ 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 33.30 \$ 22.18 \$ 22.18 \$ 20.51 \$ 20.59% \$ 20.59% \$ 20.50% \$ 544.493 \$ (21,017) \$ 4,060,137	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978 \$ 20.978 \$ 20.978 \$ \$ (21,925) \$ 4,235,535	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 21.372% \$ 21.372% \$ (22,873) \$ 4,418,510	\$ 163.36 \$ 153.50 \$ 135.09 \$ 102.13 \$ 102.13 \$ 91.03 \$ 35.16 \$ 21.98 \$ 21.75% \$ 22.98 \$ (23,861) \$ 4,609,389	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 22.16 \$ 22.63 \$ 22.84 \$ 22.84 \$ 22.84 \$ 22.84 \$ 22.83 \$	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 24.01 \$ 23.027% \$ 23.027%	\$ 193. \$ 179. \$ 159. \$ 23.46 \$ 915,1 \$ (35,3 \$ 6,823,7
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850)	\$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 74.01 \$ 28.59 \$ 17.87 \$ 19.110% \$ 459,750 \$ (17,746) \$ 3,428,233 \$ (132,330)	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 29.45 \$ 129.45 \$ 129.45 \$ 17.70 \$ 147.70 \$ 18.40 \$ 19.470 \$ 479.611 \$ (18.513) \$ (138.046)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 199.55 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.836% \$ 19.836% \$ (19,313) \$ (\$ 137.93 \$ 127.97 \$ 127.97 \$ 114.06 \$ 990.74 \$ 808.8 \$ 31.24 \$ 23.43 \$ 19.53 \$ 20.210% \$ \$ 22.10% \$ \$ 22.10% \$ \$ (20.147) \$ 3.892,002 \$ (150.231)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 190.74 \$ 32.18 \$ 22.18 \$ 22.19 \$ 20.59 \$ 20.59 \$ 20.59 \$ 20.50 \$ 32.60 \$ 20.50 \$ 20.50 \$ 32.70 \$	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 85.80 \$ 33.14 \$ 20.97 \$ 20.978% \$ (21,925) \$ (163,92)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ 592,553 \$ (22,873) \$ 4,418,510 \$ (170,554)	\$ 163.36 \$ 151.56 \$ 151.96 \$ 110.8 \$ 102.13 \$ 91.03 \$ 91.03 \$ 26.37 \$ 21.98 \$ 22.38 \$ 15.16 \$ (23.861) \$ 4,609.389 \$ (1077,922)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 393.76 \$ 362.25 \$ 22.184% \$ 644,855 \$ (264,891) \$ 4,808,515 \$ 5 (185,609)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ - 22.602% \$ 672,713 \$ (25,967) \$ (25,967) \$ (193,627)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088 \$ (27,0788) \$ (23,092)	\$ 193. \$ 179. \$ 159. \$ \$ 23.46 \$ 915,1: \$ (35,3: \$ 6,823,7) \$ (263,3: \$ (263,3: \$ (263,3: \$)
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846	\$ 121.50 \$ 121.72 \$ 100.47 \$ 9.50 \$ 89.50 \$ 48.04 \$ 74.01 \$ 17.87 \$ 19.110% \$ 19.110% \$ 459,750 \$ (17,746) \$ 3,428,233 \$ (132,30) \$ 2,658,956	\$ 126.75 \$ 117.59 \$ 104.81 \$ 85.35 \$ 76.23 \$ 76.23 \$ 22.99 \$ 18.40 \$ 19.470% \$ 19.470% \$ 479.611 \$ (18,513) \$ 3,576,333 \$ (138,046) \$ (12,513) \$ (138,046) \$ (138,	\$ 132.22 \$ 122.67 \$ 109.34 \$ 189.5 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 118.96 \$ 19.836% \$ 5 (19.313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 2,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 2,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ 3,730	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 19.53 \$ 19.53 \$ 22.43 \$ 19.53 \$ 20.210% \$ \$ 22.02.00% \$ \$ (20,147) \$ 3,892,002 \$ (150,231) \$ (150	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 33.30 \$ 24.13 \$ 20.11 \$ 20.590% \$ \$ 24,33 \$ (21,017) \$ \$ (21,017) \$ 4,060,137 \$ \$ 4,060,137 \$ \$ 4,060,137 \$ \$ 4,060,137 \$ \$ 4,060,137 \$ \$ 4,060,137 \$ 3,149,064	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 24.86 \$ 20.978% \$ 20.978% \$ \$ (21,925) \$ 4,235,535 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ (163,492) \$ 3,285,104	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 25.60 \$ 21.34 \$ 2.32 \$ (22,873) \$ 4,418,510 \$ 4,418,510 \$ 3,427,020	\$ 163.36 \$ 151.56 \$ 155.09 \$ 102.13 \$ 100.81 \$ 102.13 \$ 101.03 \$ 21.03 \$ 21.75% \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ 3,575,067	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 93.76 \$ 93.76 \$ 22.63 \$ 22.184% \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729,510	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 222.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625	\$ 185.46 \$ 172.06 \$ 153.36 \$ 1920.29 \$ 111.60 \$ 299.47 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ 40,58,700	\$ 193\$ 179\$ 159\$ \$ 23.46 \$ 915,1:\$ (35.3\$ (36.3\$ (263.3\$ (263.3\$)
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385)	\$ 121.50 \$ 121.72 \$ 100.47 \$ 183.04 \$ 74.01 \$ 74.01 \$ 121.44 \$ 17.87 \$ 19.110% \$ 1.87 \$ 3.85,750 \$ 3.428,233 \$ (132,330) \$ 2,558,956 \$ 2,658,956 \$ 2,658,956 \$ 1,658,233 \$ (122,330) \$ 2,658,956 \$ 1,658,256 \$ 1,6	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 129.49 \$ 18.40 \$ -19.470% \$ 479.611 \$ (18.513) \$ 3,576.333 \$ (138.046) \$ 2,73,823 \$ (107.70,823)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 199.5 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.836% \$ 5 (19.313) \$ 3,730,830 \$ (14.4010) \$ 2,893,652 \$ (111,695)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 990.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 12.53 \$ -2.20.210% \$ \$ (20,147) \$ 3,882,002 \$ (150,231) \$ 3,018,558 \$ (116,558)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 33.46 \$ 33.36 \$ 24.13 \$ 20.11 \$ 20.590% \$ 544,493 \$ (21,017) \$ 4,060,137 \$ (156,721) \$ 3,149,064	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 24.86 \$ 20.71 \$ -20.978% \$ 568.01 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (126,801)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ \$ \$ (22,873) \$ 4,418.510 \$ 3,427,020 \$ 3,427,020	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.8 \$ 102.13 \$ 91.03 \$ 91.03 \$ 26.37 \$ 21.75% \$ 1.98 \$ \$ 618.151 \$ 4.609.389 \$ (177.922) \$ 3,575,067 \$ (137.998)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,550	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 22.602% \$ 22.602% \$ 672.713 \$ (25,967) \$ 5,016,243 \$ (19,624) \$ 3,890,625 \$ 3,890,625 \$ 3,890,625 \$ (150,178)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 150.36 \$ 190.47 \$ 394.7 \$ 38.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ 701,774 \$ 127,088) \$ 5,232,945 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ 4,058,700 \$ (156,666)	\$ 193.3 179.3 179.5 159.
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087	\$ 121.50 \$ 121.72 \$ 100.47 \$ 183.04 \$ 83.04 \$ 74.01 \$ 12.87 \$ 12.44 \$ 17.87 \$ 19.110% \$ 459,750 \$ (117,746) \$ 3,428,233 \$ (132,330) \$ 2,658,956 \$ (102,330) \$ 2,658,956 \$ (102,379,79)	\$ 126.75 \$ 117.59 \$ 117.59 \$ 85.53 \$ 76.23 \$ 22.09 \$ 18.40 \$ 19.470% \$ 479.611 \$ (18.513) \$ 3,576.333 \$ (107.070) \$ 2,773.823 \$ (207.070)	\$ 132.22 \$ 122.67 \$ 190.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.33% \$ 19.33% \$ 3,730,830 \$ 3,730,830 \$ 3,730,830 \$ 2,833,652 \$ (144,010) \$ 2,893,652 \$ (144,010)	\$ 137,93 \$ 127,97 \$ 127,97 \$ 5 90,74 \$ 90,74 \$ 90,85 \$ 90,88 \$ 31,24 \$ 23,43 \$ 19,53 \$ 19,53 \$ 19,53 \$ 20,210% \$ 3,882,002 \$ 3,982,002 \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (150,231)	\$ 143.89 \$ 133.50 \$ 138.90 \$ 138.90 \$ 100.74 \$ 93.46 \$ 23.18 \$ 22.13 \$ 20.590% \$ 20.590% \$ \$ 20.590% \$ \$ 4,060,137 \$ 4,060,137 \$ \$ (156,721) \$ (\$ 150.11 \$ 139.27 \$ 103.27 \$ 194.13 \$ 103.76 \$ 96.27 \$ 98.27 \$ 20.978% \$ 20.978% \$ 20.978% \$ 4,235.535 \$ 4,235.535 \$ (21,925) \$ 4,235.535 \$ (163,492) \$ 3,285,104 \$ (168,605) \$ 314.139	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 25.60 \$ 21.34 \$ 21.372% \$ 592,553 \$ (22,873) \$ 4,418,510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (132,283) \$ (\$ 163.36 \$ 151.56 \$ 151.56 \$ 110.08 \$ 100.13 \$ 100.13 \$ 35.16 \$ 26.37 \$ 21.75% \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ (177,922) \$ (177,922) \$ (177,922) \$ (177,922) \$ (177,932) \$ (\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 39.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.184% \$ (24,891) \$ 4,808,515 \$ (24,891) \$ 3,729,510 \$ 3,729,510 \$ (143,959) \$ 3,43,258	\$ 177.78 \$ 164.94 \$ 116.701 \$ 116.78 \$ 108.35 \$ 196.35 \$ 29.31 \$ 27.98 \$ 23.31 \$ 22.602% \$ 5,06.24 \$ 5,016.24 \$ 5,193.627 \$ 3,890.625 \$ (150,178) \$ 3,880.625 \$ (150,178) \$ 3,880.625	\$ 185.46 \$ 172.06 \$ 153.36 \$ 153.36 \$ 190.29 \$ 111.60 \$ 99.47 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ (156,666) \$ (156,666)	\$ 193. \$ 179. \$ 159. \$ 23.46 \$ 915,1 \$ (35,3) \$ 6,823,7 \$ (263,3) \$ 5,292,5 \$ (204,2) \$
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087	\$ 121.50 \$ 121.72 \$ 100.47 \$ 183.04 \$ 74.01 \$ 74.01 \$ 121.44 \$ 17.87 \$ 19.110% \$ 1.87 \$ 3.85,750 \$ 3.428,233 \$ (132,330) \$ 2,558,956 \$ 2,658,956 \$ 2,658,956 \$ 1,658,233 \$ (122,330) \$ 2,658,956 \$ 1,658,256 \$ 1,6	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 129.49 \$ 18.40 \$ -19.470% \$ 479.611 \$ (18.513) \$ 3,576.333 \$ (138.046) \$ 2,73,823 \$ (107.70,823)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 22.75 \$ 18.96 \$ 18.96 \$ 19.836% \$ 19.836% \$ 500,330 \$ 3,730,830 \$ 3,730,830 \$ 3,730,830 \$ 3,730,830 \$ 3,740,830 \$ 1440,4010 \$ 2,893,652 \$ (144,6010) \$ 2,893,652 \$ (144,695) \$ (146,696)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 190.74 \$ 23.43 \$ 23.43 \$ 19.53 \$ 7.20.210% \$ 3.882,002 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (156,201) \$ (165,201) \$ (\$ 143.89 \$ 133.50 \$ 100.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.11 \$ 20.590% \$ 544.93 \$ (21,017) \$ 4,060,137 \$ (156,721) \$ 3,149,064 \$ (12,544) \$ (12,5	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 33.14 \$ 24.86 \$ 20.71 \$ 20.978% \$ (21,925) \$ 4,235.535 \$ (163,492) \$ 1(16,805) \$ 3124,19 \$ (16,805) \$ (16,805)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 25.60 \$ 21.34 \$ 21.372% \$ 21.372% \$ 4,418.510 \$ 4,418.510 \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ (170.554	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 102.13 \$ 21.98 \$ 21.98 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ (177,922) \$ (335,750,67 \$ (179,92) \$ (333,798) \$ (179,92) \$ (179,92) \$ (179,92) \$ (179,92) \$ (179,92) \$ (179,92) \$ (179,92) \$ (179,92) \$ (179,92)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 39.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.184% \$ (24,891) \$ 4,808,515 \$ (24,891) \$ 3,729,510 \$ 3,729,510 \$ (143,959) \$ 3,43,258	\$ 177.78 \$ 164.94 \$ 116.701 \$ 116.78 \$ 108.35 \$ 196.35 \$ 29.31 \$ 27.98 \$ 23.31 \$ 22.602% \$ 5,06.24 \$ 5,016.24 \$ 5,193.627 \$ 3,890.625 \$ (150,178) \$ 3,880.625 \$ (150,178) \$ 3,880.625	\$ 185.46 \$ 172.06 \$ 153.36 \$ 150.36 \$ 190.47 \$ 394.7 \$ 38.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ 701,774 \$ 127,088) \$ 5,232,945 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ 4,058,700 \$ (156,666)	\$ 193. \$ 179. \$ 159. \$ 23.46 \$ 915,1 \$ (35,3) \$ 6,823,7 \$ (263,3) \$ 5,292,5 \$ (204,2) \$
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087 (5,762)	\$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 89.50 \$ 88.50 \$ 28.59 \$ 74.01 \$ 22.44 \$ 17.746 \$ 17.746 \$ (112,746) \$ 3,428,233 \$ (112,33) \$ 2,568,956 \$ (102,63) \$ (200,799) \$ (200,799) \$ (5,034) \$ (5,034) \$ (5,034)	\$ 126.75 \$ 117.59 \$ 117.59 \$ 22.19 \$ 85.53 \$ 76.23 \$ 22.09 \$ 18.40 \$ 19.470% \$ 479,611 \$ (18,513) \$ (138,046) \$ 2,773,823 \$ (107,070) \$ 279,109 \$ (107,070)	\$ 132.22 \$ 122.67 \$ 190.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.33% \$ 19.33% \$ 3,730,830 \$ 3,730,830 \$ 3,730,830 \$ 2,833,652 \$ (144,010) \$ 2,893,652 \$ (144,010)	\$ 137,93 \$ 127,97 \$ 121,97 \$ 90,74 \$ 90,74 \$ 131,24 \$ 23,43 \$ 19,53 \$ 10,53 \$ 10,53 \$ 20,210% \$ 3,892,002 \$ 3,892,002 \$ (150,231) \$ 3,018,658 \$ (115,232) \$ 296,106 \$ (16,85) \$ (16,85) \$ (16,85) \$ (16,85) \$ (16,85) \$ (16,85)	\$ 143.89 \$ 133.50 \$ 138.90 \$ 100.74 \$ 93.46 \$ 83.30 \$ 22.18 \$ 20.13 \$ 20.590% \$ 544.93 \$ (20.590% \$ 3,460.33 \$ (156,721) \$ 3,149.064 \$ (121,524) \$ (121,524) \$ (126,721) \$ 3,049.064 \$ (126,721) \$ (12	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.27 \$ 96.27 \$ 96.27 \$ 133.14 \$ 220.978% \$ 20.978% \$ 20.978% \$ (21,925) \$ (163,492) \$ 3,285.104 \$ (126,892) \$ (126,882) \$ (126,882) \$ (143,492)	\$ 156.59 \$ 145.28 \$ 192.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 521.372% \$ (122.873) \$ (170.554) \$ 3,427.020 \$ (132.283) \$ (132.283) \$ (170.554) \$	\$ 163.36 \$ 151.56 \$ 151.00 \$ 100.13 \$ 100.13 \$ 100.13 \$ 21.75% \$ 21.75% \$ 21.75% \$ 618,151 \$ (23,861) \$ 4,609,389 \$ (177,925) \$ 3,575,067 \$ (137,985) \$ (137,985)	\$ 170.42 \$ 158.11 \$ 168.12 \$ 158.13 \$ 140.92 \$ 113.38 \$ 105.19 \$ 33.62 \$ 22.63 \$ 22.63 \$ 22.28 \$ 22.28 \$ 22.28 \$ 343.28 \$ (185,69) \$ 3,729,510 \$ 3,729,510 \$ 3,432,68 \$ (143,59) \$ 343,268 \$ (143,59) \$ (143,59)	\$ 177.78 \$ 164.94 \$ 164.94 \$ 166.95 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 22.31 \$ 22.602% \$ (72,713 \$ (25,967) \$ 3,890,625 \$ 3,890,625 \$ (150,783) \$ (150,783	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058.700 \$ (156,666) \$ (156,6	\$ 193. \$ 179. \$ 159. \$ 159. \$ 159.
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087 (5,762) - 6,290,902	\$ 121.50 \$ 112.72 \$ 100.47 \$ 183.04 \$ 83.04 \$ 28.59 \$ 21.44 \$ 17.46 \$ 17.746 \$ 3,428.23 \$ (132,330) \$ 2,658,956 \$ (102,636) \$ 270,979 \$ 6,559,272 \$ 772,793	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 29.19 \$ 85.53 \$ 29.45 \$ 12.09 \$ 18.40 \$ 19.470% \$ 479.611 \$ (18,513) \$ 3,576,333 \$ (130,046) \$ 2,773,823 \$ (107,070) \$ 279,109 \$ (6,112) \$ 5, 6,839,334 \$ 788,249	\$ 132.22 \$ 122.67 \$ 109.34 \$ 199.35 \$ 88.10 \$ 3.033 \$ 22.75 \$ 18.96 \$ 18.96 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (140,010) \$ 2,893,652 \$ (141,695) \$ (6,296) \$ (6,296) \$ (7,130,981) \$ 8,040,014	\$ 137.93 \$ 127.97 \$ 114.06 \$ 90.74 \$ 90.74 \$ 23.43 \$ 19.53 \$ 20.210% \$ 521,945 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ 3,018,658 \$ (156,201) \$ (165,201) \$ (6,485) \$ (6,485) \$ 7,435,328	\$ 143.89 \$ 133.50 \$ 100.74 \$ 93.46 \$ 93.46 \$ 32.18 \$ 20.11 \$ 20.59 \$ (21,017) \$ 4,060,137 \$ (15,721) \$ 3,149,064 \$ (125,721) \$ 3,149,064 \$ (125,721) \$ 3,149,064 \$ (16,679) \$ (6,679) \$ 7,752,711 \$	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 36.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ 20.978% \$ (21,925) \$ 4,235.535 \$ (163,492) \$ (168,605) \$ (16	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 99.15 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ 4,418.510 \$ 4,418.510 \$ 3,427.020 \$ (172.283) \$ 3,427.020 \$ (170.554) \$ 3,427.020 \$ (170.86) \$ (1	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 102.13 \$ 15.56 \$ 25.37 \$ 21.98 \$ 21.775% \$ 618,151 \$ 4,609,389 \$ (177,922) \$ 3,575,067 \$ (179,92) \$ (177,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,93)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 36.22 \$ 27.16 \$ 22.63 \$ 22.184% \$ (24.891) \$ 4,808.515 \$ (24.891) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ (183,699) \$ 3,729,510 \$ (143,959) \$ (7,518) \$ (7,518) \$ 9,164,172	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 22.602% \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,624) \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,637) \$ (193,637) \$ (193,637) \$ (17,743) \$ (7,743) \$ (9,555)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (15666) \$ (7,975) \$ (7,975) \$ 7 9,963,871	\text{Year} \[\begin{array}{c} 193, \\ 179, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 159, \\ 15, \\ 133, \\ 15, \\ 123, \\ 16, \\ 123, \\ 15, \\ 1204, \\ 25, \\ 5, \\
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087 (5,762) - 6,290,902	\$ 121.50 \$ 112.72 \$ 100.47 \$ 183.04 \$ 83.04 \$ 28.59 \$ 21.44 \$ 17.46 \$ 17.746 \$ 3,428.23 \$ (132,330) \$ 2,658,956 \$ (102,636) \$ 270,979 \$ 6,559,272 \$ 772,793	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 29.19 \$ 85.53 \$ 29.45 \$ 12.09 \$ 18.40 \$ 19.470% \$ 479.611 \$ (18,513) \$ 3,576,333 \$ (130,046) \$ 2,773,823 \$ (107,070) \$ 279,109 \$ (6,112) \$ 5, 6,839,334 \$ 788,249	\$ 132.22 \$ 122.67 \$ 192.67 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 1.9.36% \$ 11.9.36% \$ (19.313) \$ 3,730,830 \$ (19.313) \$ 2,833,0830 \$ (24.94)01 \$ 2,893,652 \$ (144.910) \$ 2,893,652 \$ (144.910) \$ 2,893,652 \$ (149.910) \$ 2,893,652 \$ 2,893	\$ 137.93 \$ 127.97 \$ 114.06 \$ 90.74 \$ 90.74 \$ 23.43 \$ 19.53 \$ 20.210% \$ 521,945 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ 3,018,658 \$ (156,201) \$ (165,201) \$ (6,485) \$ (6,485) \$ 7,435,328	\$ 143.89 \$ 133.50 \$ 100.74 \$ 93.46 \$ 93.46 \$ 32.18 \$ 20.11 \$ 20.59 \$ (21,017) \$ 4,060,137 \$ (15,721) \$ 3,149,064 \$ (125,721) \$ 3,149,064 \$ (125,721) \$ 3,149,064 \$ (16,679) \$ (6,679) \$ 7,752,711 \$	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 36.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ 20.978% \$ (21,925) \$ 4,235.535 \$ (163,492) \$ (168,605) \$ (16	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 99.15 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ 4,418.510 \$ 4,418.510 \$ 3,427.020 \$ (172.283) \$ 3,427.020 \$ (170.554) \$ 3,427.020 \$ (170.86) \$ (1	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 102.13 \$ 15.56 \$ 25.37 \$ 21.98 \$ 21.775% \$ 618,151 \$ 4,609,389 \$ (177,922) \$ 3,575,067 \$ (179,92) \$ (177,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,92) \$ (77,93)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 36.22 \$ 27.16 \$ 22.63 \$ 22.184% \$ (24.891) \$ 4,808.515 \$ (24.891) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ (183,699) \$ 3,729,510 \$ (143,959) \$ (7,518) \$ (7,518) \$ 9,164,172	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 22.602% \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,624) \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,637) \$ (193,637) \$ (193,637) \$ (17,743) \$ (7,743) \$ (9,555)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (15666) \$ (7,975) \$ (7,975) \$ 9,963,871	\$ 193. \$ 179. \$ 159. \$ 159. \$ 915,1: \$ (35,3; \$ (263,3) \$ 5,229,25 \$ (204,2) \$ 5 \$ 5,229,5 \$ 5 \$ 5,229,5 \$ 5 \$ 5,529,5
116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,387 (5,762) 263,087 (5,762) 757,640 5,533,262	\$ 121.50 \$ 121.72 \$ 112.72 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 17.87 \$ 17.87 \$ 17.87 \$ 17.746 \$ 3,428.23 \$ (132,330) \$ 2,658,956 \$ (102,636) \$ 270,979 \$ (5,934) \$ 5,772,793 \$ 5,786,479	\$ 126.75 \$ 117.59 \$ 121.759 \$ 85.53 \$ 76.23 \$ 22.99 \$ 18.40 \$ 19.470% \$ 479.611 \$ (18,513) \$ 3,576,333 \$ (107,070) \$ 2,773,823 \$ (279,070) \$ (279,070) \$ (379,070) \$ (379,070)	\$ 132.22 \$ 122.67 \$ 190.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.33% \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (140,410) \$ 2,893,652 \$ (114,695) \$ (144,610) \$ 2,893,652 \$ (141,695) \$ (141,695) \$ (141,695) \$ (141,695) \$ 7,130,981	\$ 137,93 \$ 127,97 \$ 127,97 \$ 90,74 \$ 90,74 \$ 20,88 \$ 31,24 \$ 223,43 \$ 19,53 \$ 19,53 \$ 20,210% \$ \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231) \$ (150,231) \$ (150,231) \$ (165,520) \$ (6,485) \$ (6,485) \$ (6,485) \$ 7,435,328	\$ 143.89 \$ 133.50 \$ 138.90 \$ 138.90 \$ 100.74 \$ 93.46 \$ 28.33 \$ 20.11 \$ 20.590% \$ 20.590% \$ \$ 24.13 \$ (21,017) \$ 4,060,137 \$ 4,060,137 \$ (156,721) \$ 31,49,064 \$ (155,54) \$ (156,721) \$ 30,490 \$ (16,679) \$ (6,679) \$ (6,679) \$ \$ 7,752,711	\$ 150.11 \$ 139.27 \$ 103.27 \$ 196.27 \$ 96.27 \$ 98.5 \$ 33.14 \$ 22.97 \$ 20.978% \$ 20.978% \$ 568.015 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (16,805) \$ 314,139 \$ (6,880) \$ 314,139 \$ (6,880) \$ 34,043 \$ 34,045 \$ 34,0	\$ 156.59 \$ 145.28 \$ 106.87 \$ 199.15 \$ 198.49 \$ 21.372% \$ 21.372% \$ 21.372% \$ 5,00 \$ 21.372% \$ 21.372% \$ 4,418.510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,686) \$ 21.372% \$ 3,427,020 \$ (170,686) \$ 3,428,428,428,428,428,428,428,428,428,428	\$ 163.36 \$ 151.56 \$ 151.50 \$ 110.08 \$ 100.13 \$ 100.13 \$ 191.03 \$ 35.16 \$ 26.37 \$ 21.775% \$ (13,861) \$ 4,609,389 \$ (17,922) \$ 3,575,067 \$ (137,998) \$ (37,992) \$ 3,575,067 \$ (137,998) \$ (17,992) \$ 3,878,999 \$ 8,788,799	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 393.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.84 \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729.510 \$ (143,959) \$ 3,729.510 \$ (7,518) \$ (7,518) \$ 905,450 \$ 8,258,722	\$ 177.78 \$ 164.94 \$ 116.79 \$ 108.35 \$ 196.35 \$ 29.37 \$ 37.30 \$ 27.98 \$ 23.31 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ (\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 24.07 \$ 23.027% \$ 24.07 \$ 24.058,700 \$ (15,666) \$ 364,174 \$ (7,75) \$ (7,7	Year \$ 193. \$ 179. \$ 179. \$ 159. \$ 23.46 \$ 915.1, \$ (263.3) \$ 6,823,7, \$ (263.3) \$ 5,292,5 \$ 5,292,5 \$ 5 \$ 11,567,5
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087 (5,762) 6,290,902	\$ 121.50 \$ 112.72 \$ 9.50 \$ 100.47 \$ 89.50 \$ 89.50 \$ 88.59 \$ 74.01 \$ 22.54 \$ 17.87 \$ 19.110% \$ 459,750 \$ 117,746 \$ 3,428,233 \$ (112,330) \$ 2,558,956 \$ 270,979 \$ 2,558,956 \$ 270,979 \$ 5,589,560 \$ 2,589,560 \$ 3,589,570 \$ 3,580 \$ 3,5	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 29.45 \$ 29.45 \$ 18.40 \$ 19.470% \$ 18.513 \$ (18.513) \$ (17.670%) \$ 2,773.823 \$ (107.070) \$ 2,773.823 \$ (107.070) \$ 2,773.823 \$ (107.070) \$ (6,112) \$ (6,112) \$ (6,839,134)	\$ 132.22 \$ 122.25 \$ 122.36 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 119.836% \$ 119.836% \$ 50,330 \$ (149,313) \$ (144,010) \$ 2.893,652 \$ (111,695) \$ 227,482 \$ (114,010) \$ 2.893,652 \$ (111,695) \$ 27,482 \$ (111,695) \$ 27,482 \$ (111,695) \$ (111,6	\$ 137.93 \$ 127.97 \$ 127.97 \$ 197.80 \$ 997.80 \$ 90.74 \$ 13.24 \$ 20.210% \$ 22.33 \$ 12.4 \$ 20.210% \$ 22.33 \$ 20.210% \$ 521,945 \$ 20.147 \$ 3.892,002 \$ (150,231) \$ 3,018,658 \$ (165,520) \$ (16,652) \$ (6,485) \$ (6,485) \$ 7,435,228 \$ 320,094 \$ 6,615,234	\$ 143.89 \$ 133.50 \$ 138.90 \$ 138.90 \$ 193.46 \$ 93.46 \$ 93.46 \$ 20.11 \$ 20.590% \$ 24.13 \$ 20.590% \$ 344.93 \$ (20.1017) \$ (40.1017) \$ (40.1017) \$ (10.17) \$ (10.17	\$ 150.11 \$ 139.27 \$ 124.13 \$ 130.76 \$ 96.27 \$ 956.27 \$ 958.20 \$ 20.978% \$ 24.86 \$ 20.978% \$ 22.978% \$ 163.492 \$ (126,805) \$ (126,805) \$ (143.492) \$ (126,805) \$ (143.492) \$ (183.492) \$ (183.492)	\$ 156.59 \$ 145.28 \$ 195.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 21.372% \$ 521.372% \$ 522.873 \$ (22,873) \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ (170,554)	\$ 163.36 \$ 151.56 \$ 151.50 \$ 135.09 \$ 110.08 \$ 102.13 \$ 191.03 \$ 35.16 \$ 21.775% \$ 21.775% \$ 618,151 \$ (23,861) \$ (4,609,389) \$ (177,922) \$ 3,757,607 \$ (137,998) \$ 33,270 \$ (17,999) \$ 8,788,799 \$ 8,788,799 \$ 5,7901,103	\$ 170.42 \$ 158.11 \$ 158.11 \$ 105.19 \$ 30.22 \$ 22.184% \$ 22.63 \$ 22.184% \$ 644,855 \$ (24,891) \$ (185,609) \$ 3,729,510 \$ (185,609) \$ 3,729,510 \$ (183,609) \$ 3,729,510 \$ (143,959) \$ 3,729,510 \$ 3,72	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 108.35 \$ 306.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (22.602% \$ 5,016,23 \$ (150,178) \$ 3,890,625 \$ (17,743) \$ (1	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ (36,4174 \$ (47,088) \$ (156,666) \$ (156,666) \$ 364,174 \$ (7,975) \$ (7,97	Year \$ 193. \$ 179. \$ 179. \$ 159. \$ 159. \$ 159. \$ 23.46 \$ 915,1: \$ (35,3: \$ 6,823,7: \$ (204,2: \$ 5 5,293,5: \$ 5 12,528,4: \$ 960,8: \$ 960,8: \$ 595,524,1: \$ 555,524,1: \$ 555,524,1:
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 . 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) (5,762) 6,290,902 757,640 5,533,262 26,559,657 11,951,846	\$ 121.50 \$ 1112.72 \$ 1107.75 \$ 99.50 \$ 89.50 \$ 89.50 \$ 28.59 \$ 12.87 \$ 19.110% \$ 459,750 \$ (112,746) \$ 3,428,233 \$ (132,333) \$ 2,658,956 \$ 270,979 \$ (102,636) \$ 270,979 \$ (5,934) \$ (102,636) \$ 772,793 \$ 772,793 \$ 772,793 \$ 5,786,797 \$ 5,786,797 \$ 227,775,101 \$ 512,498,795	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 22.94 \$ 12.09 \$ 19.470% \$ 19.470% \$ 479.611 \$ (18,513) \$ (138,043) \$ 2,773.823 \$ (107,070) \$ 279,109 \$ (107,070) \$ 279,109 \$ (6,112) \$ (107,070) \$ 279,109 \$ (107,070) \$ (107,070) \$ 279,109 \$ (107,070) \$ (107,070	\$ 132.22 \$ 122.67 \$ 192.67 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 1.9.836% \$ (114,931) \$ (19,313) \$	\$ 137,93 \$ 127,97 \$ 127,97 \$ 190,74 \$ 90,74 \$ 90,74 \$ 131,24 \$ 22,34 \$ 195,33 \$ 10,53 \$ 10,53 \$ 20,210% \$ 521,945 \$ (20,147) \$ (20,147) \$ (20,147) \$ (150,447) \$ (150,447) \$ (150,447) \$ (16,485) \$ (1	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 833.00 \$ 32.18 \$ 22.11 \$ 20.590% \$ 544.93 \$ (21,017) \$ 3,149.064 \$ (316.73) \$ (156,721) \$ 3,149.064 \$ (6,79) \$ (6,79) \$ (6,79) \$ (6,79) \$ (6,79) \$ (7,752,711 \$ 83,197,833 \$ (34,930,025)	\$ 150.11 \$ 139.27 \$ 120.37 \$ 103.76 \$ 96.27 \$ 956.27 \$ 20.978% \$ 20.978% \$ 568,015 \$ (21,925) \$ (21,925) \$ 3,285,104 \$ (21,925) \$ 3,285,104 \$ (126,805) \$ 314,139 \$ (6,880) \$ 3,480,405 \$ 7,230,465 \$ 7,230,465 \$ 354,706,231 \$ 515,617,800	\$ 156.59 \$ 145.28 \$ 106.87 \$ 199.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 592,553 \$ (22,873) \$ (22,873) \$ (34,7020 \$ (34,7020) \$	\$ 163.36 \$ 151.56 \$ 151.50 \$ 135.90 \$ 110.08 \$ 102.13 \$ 191.03 \$ 35.16 \$ 26.37 \$ 21.775% \$ 618,151 \$ (23,361) \$ (107,922) \$ 3,575,067 \$ (107,922) \$ 3,575,067 \$ (17,792) \$ 3,575,067 \$ (17,799) \$ 3,578,079 \$ 7,901,030 \$ 7,901,030	\$ 170.42 \$ 158.11 \$ 105.19 \$ 105.19 \$ 105.19 \$ 136.22 \$ 22.184% \$ 22.23 \$ 22.23 \$ 22.23 \$ 22.23 \$ 22.23 \$ 34.80,515 \$ (185,609) \$ 3,729,510 \$ 3,749,510 \$ 3,749,51	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.35 \$ 196.35 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (17,743) \$ (17,743) \$ (17,743) \$ (17,743) \$ (15,047) \$	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 28.81 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5 (201,992 \$ 4,058,700 \$ 4,058,700 \$ 364,174 \$ (7,975) \$ (156,656) \$ 364,174 \$ (7,975) \$ 9,963,871 \$ 9,921,841 \$ 4,33,44,3836 \$ 513,487,476	Year \$ 193. \$ 179. \$ 159. \$ 159. \$ 159. \$ 915,1. \$ (23,466 \$ 915,1. \$ (263,3) \$ 5,292,5. \$ (204,2) \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087 (5,762) - 6,290,902 757,640 5,533,262 26,5593,865 11,951,866	\$ 121.50 \$ 112.72 \$ 100.47 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 121.44 \$ 17.87 \$ 19.110% \$ 3,428,23 \$ (127,746) \$ (122,636) \$ (126,636) \$ (126,636) \$ (270,979 \$ (5,934) \$ 772,793 \$ 5,786,479 \$ 277,793 \$ 5,786,479 \$ 277,793 \$ 5,786,479 \$ 277,793 \$ 5,786,479 \$ 277,793 \$ 0,786,795 \$ 121,498,795 \$ 121,498,795 \$ 0,686,799 \$ 121,498,795 \$ 0,686,799 \$ 121,498,795 \$ 0,066	\$ 126.75 \$ 117.59 \$ 101.81 \$ 85.53 \$ 76.23 \$ 122.09 \$ 18.40 \$ 19.470% \$ 19.470% \$ 479,611 \$ (18,513) \$ 3,576,333 \$ (107,070) \$ (138,046) \$ 2,773,823 \$ (107,070) \$ (6,112) \$ (6,112) \$ 788,249 \$ 6,050,885 \$ 299,100 \$ 213,069,912	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 12.75 \$ 18.96 \$ 12.75 \$ 12.75 \$ 12.75 \$ 12.75 \$ 12.75 \$ 12.75 \$ 12.75 \$ 12.75 \$ 144.010 \$ 2.893,652 \$ (144.010) \$ 2.893,652 \$ (146.96) \$ 287,482 \$ (6,296) \$ 7,130,981 \$	\$ 137,93 \$ 127,97 \$ 127,97 \$ 90,74 \$ 90,74 \$ 23,43 \$ 19,53 \$ 20,210% \$ 521,945 \$ (20,147) \$ 3,892,002 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ (6,485) \$ (6,485) \$ 7,435,328 \$ 820,094 \$ 6,615,234 \$ 311,783,103 \$ 311,783,103 \$ 14,783,103 \$ 14,783,103 \$ 14,783,103 \$ 14,783,103 \$ 10,000 \$ 10,000	\$ 143.89 \$ 133.50 \$ 133.50 \$ 130.74 \$ 93.46 \$ 23.218 \$ 22.11 \$ 20.590% \$ 20.590% \$ \$ (21,017) \$ 4,060,137 \$ (156,721) \$ 3,149,064 \$ (121,554) \$ (156,721) \$ 3,149,064 \$ (166,791) \$ 5,7,752,711	\$ 150.11 \$ 139.27 \$ 193.27 \$ 193.27 \$ 196.27 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 20.97 \$ 20.978% \$ (21,925) \$ 4,235,535 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (163,805) \$ (163,805) \$ (163,805) \$ (163,805) \$ (163,805) \$ 3,285,104 \$ (163,805) \$ (163,805) \$ (163,805) \$ 3,285,104 \$ 3,285,104	\$ 156.59 \$ 145.28 \$ 145.28 \$ 106.87 \$ 199.15 \$ 199.15 \$ 25.60 \$ 21.372% \$ 21.372% \$ 592.553 \$ (22.873) \$ 4,418.510 \$ 3,427,020 \$ (172.283) \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (170.86) \$ (170.86) \$ 3,758,560 \$ 3,758,560 \$ 3,758,560 \$ 3,758,560 \$ 3,758,560	\$ 163.36 \$ 151.56 \$ 151.56 \$ 100.13 \$ 100.13 \$ 191.03 \$ 25.35.16 \$ 26.37 \$ 21.975 \$ 21.975 \$ (23.861) \$ 4,609,389 \$ (177,922) \$ 3,575,067 \$ (137,922) \$ 3,575,067 \$ (179,922) \$ 3,775,927 \$ (7,299) \$ 8,788,799 \$ 8,788,799 \$ 8,788,799 \$ 333,270 \$ 7,901,103 \$ 37,901,03 \$ 37,901,03 \$ 37,905,294 \$ 11,063.69	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 33.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.63 \$ 22.63 \$ (24.891) \$ 4,808.515 \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ 3,7	\$ 177.78 \$ 164.94 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.77 \$ 37.30 \$ 27.98 \$ 22.602% \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,78) \$ (193,627) \$ (193,627) \$ 3,890,625 \$ (17,743) \$ 3,890,625 \$ (17,743) \$ 5,955,633 \$ 9,555,633 \$ \$ 9,555,633 \$ \$ 9,555,633 \$ \$ 9,555,633 \$ \$ 18,642,074 \$ 241,433,973 \$ 241,433,973 \$ 241,433,973 \$ 241,433,973 \$ 241,433,973	\$ 185.46 \$ 172.06 \$ 1	\$ 193.3 \$ 179.9 \$ 159.5 \$ 159.5 \$ 159.5 \$ 159.5 \$ 159.5 \$ 159.5 \$ 16,23,7,7 \$ 16,23,7 \$ 16
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087 (5,762) 6,290,902 757,640 5,533,262 26,559,657 11,951,846 0%	\$ 121.50 \$ 112.72 \$ 100.47 \$ 99.50 \$ 89.50 \$ 88.95 \$ 78.01 \$ 28.59 \$ 17.87 \$ 19.110% \$ 459,750 \$ (117,746) \$ 3,428,233 \$ (132,330) \$ 2,658,956 \$ 270,979 \$ (270,979 \$ (57,775,101) \$ 772,793 \$ 5,772,793 \$ 5,772,793 \$ 5,772,793 \$ 5,772,793 \$ 5,772,793 \$ 5,772,793 \$ 772,793	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 29.45 \$ 19.470% \$ 19.470% \$ 479,611 \$ (18,513) \$ 1,576,333 \$ (138,046) \$ 2,773,823 \$ (107,070) \$ 279,109 \$ (6,112) \$ (6,112) \$ 788,249 \$ 6,050,885 \$ 529,044,250 \$ 13,069,912 \$ 0%	\$ 132.22 \$ 122.25 \$ 129.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 119.836% \$ 119.836% \$ (144,010) \$ 2.893,652 \$ (144,010) \$ 3.893,652 \$ (144,010) \$ 3.993,652 \$ (144,010) \$ (144,010) \$ 3.993,652 \$ (144,010) \$ (144,01	\$ 137.93 \$ 127.97 \$ 127.97 \$ 190.74 \$ 90.74 \$ 90.74 \$ 132.43 \$ 122.43 \$ 122.43 \$ 20.210% \$ 19.53 \$ 12.24 \$ 12.24 \$ 12.24 \$ 12.24 \$ 12.343 \$ 12.24 \$ 12.24 \$ 12.24 \$ 12.24 \$ 12.24 \$ 3.382,002 \$ (150,231) \$ 3.018,658 \$ 19.53 \$ (16,523) \$ 3.64,658 \$ (6,485) \$ 6,615,234 \$ 8,0094 \$ 6,615,234 \$ 31.753,123 \$ 31.753,123	\$ 143.89 \$ 133.50 \$ 138.90 \$ 138.90 \$ 100.74 \$ 93.46 \$ 83.30 \$ 22.18 \$ 20.13 \$ 20.590% \$ 20.590% \$ 344.93 \$ (20,10.17) \$ (156,721) \$ 3,149.064 \$ (121,554) \$ (125,721) \$ 3,49.064 \$ (121,554) \$ (127,721) \$ (156,721) \$ 3,49.064 \$ (127,721) \$ (156,721) \$ 3,49.064 \$ (127,721) \$ (156,721) \$ (166,721) \$ (166	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 65.85 \$ 20.77 \$ 20.978% \$ 568.015 \$ (126,805) \$ 4,235,535 \$ (1163,492) \$ 3,285,104 \$ (126,805) \$ 314,139 \$ (126,805) \$ 314,139 \$ (126,806) \$ 7,230,465 \$ 7,230,465 \$ 334,706,231 \$ 15,617,804 \$ 0% \$ 0%	\$ 156.59 \$ 145.28 \$ 199.15 \$ 199.15 \$ 183.88 \$ 134.14 \$ 21.372% \$ 52.50 \$ 122.873 \$ (170.554) \$ 3,427.020 \$ (170.554) \$ 3,427.020 \$ (170.554) \$ 3,427.020 \$ (170.654) \$ 3,428.850 \$ (7,086) \$ (7,086	\$ 163.36 \$ 151.56 \$ 151.00 \$ 100.13 \$ 100.13 \$ 191.03 \$ 21.775% \$ 21.775% \$ 618,151 \$ (127,92) \$ 3,575.067 \$ (177,92) \$	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 32.62 \$ 32.63 \$ 22.184% \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ 1,430,595 \$ 343,268 \$ (7,518) \$ (7,518) \$ 5 (7,518) \$ 6 (7,518) \$ 7 (7	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 195.73 \$ 27.30 \$ 22.602% \$ 672,713 \$ (22.602% \$ 672,713 \$ (193,627) \$ 3,890,625 \$ (150,178)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 29.47 \$ 38.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ (201,992) \$ 4,058,700 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ 364,174 \$ (7,975) \$ 9,963,871 \$ 9,942,030 \$ 9,021,841 \$ 433,304,836 \$ 519,487,176 \$ 0% \$ 5	\$ 193.4 \$ 179.9 \$ 179.9 \$ 159.6 \$ 915,11 \$ (83.3,7 \$ (263.2) \$ (263.2) \$ (204.2) \$ (263.2) \$ (26
Year 24 116.47 108.06 96.31 86.96.31 86.96.31 18.757% 14.7011 17.7011 18.757% 440,711 19.7012 18.757% 18.757% 18.757% 18.757% 18.757% 18.757% 18.757% 18.757% 18.757% 18.757% 18.757% 18.757% 18.757%	\$ 12.50 \$ 111.72 \$ 112.72 \$ 9.50 \$ 99.50 \$ 89.50 \$ 83.04 \$ 74.01 \$ 28.59 \$ 12.87 \$ 19.110% \$ 459,750 \$ (17,746) \$ 3,428,233 \$ (17,746) \$ (17,7	\$ 126.75 \$ 117.59 \$ 117.59 \$ 85.53 \$ 76.23 \$ 22.09 \$ 18.61 \$ 19.470% \$ 19.470% \$ 479.611 \$ (18.513) \$ 3,576,333 \$ (18.513) \$ 2,773,823 \$ (279,700) \$ 2,773,823 \$ (279,700) \$ 5 (6,112) \$ 6,050,885 \$ 229,044,250 \$ 133,069,912 \$ 0,056	\$ 132.22 \$ 122.67 \$ 193.40 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 122.75 \$ 18.86 \$ 12.75 \$ 18.86 \$ 1.86 \$ 1.9,313 \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 1,748 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 3,74,820 \$ 3,74,8	\$ 137,93 \$ 127,97 \$ 127,97 \$ 90,74 \$ 90,74 \$ 131,24 \$ 223,43 \$ 195,33 \$ 10,53 \$ 20,210% \$ 3,820,002 \$ (20,147) \$ 3,872,002 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (16,485) \$ (\$ 143.89 \$ 133.50 \$ 180.74 \$ 934.6 \$ 932.18 \$ 20.11 \$ 20.590% \$ 544.93 \$ (21,01.7) \$ 4,060,137 \$ (316,79) \$ (316,79) \$ (316,79) \$ (7,752,711 \$ 33,4966 \$ (6,79) \$ (7,752,711 \$ 8 836,496 \$ (6,79) \$ (6,79) \$ (7,752,711 \$ 33,197,833	\$ 150.11 \$ 139.27 \$ 120.37 \$ 196.27 \$ 95.25 \$ 155.20 \$ 20.978% \$ 568.015 \$ (21,925) \$ 4,235,535 \$ (126,820) \$ 3,285,104 \$ (126,820) \$ (126,820) \$ (12	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 199.15 \$ 183.88 \$ 34.14 \$ 22.5.60 \$ 21.372% \$ 21.372% \$ (22,873) \$ 4,418,510 \$ 3,427,020 \$ (132,2873) \$ 3,427,020 \$ (170,586) \$ (70,866) \$ (70,866) \$ 7,558,560 \$ 7,558,560 \$ 7,558,560 \$ 7,558,560 \$ 336,281,087 \$ 16,326,489 \$ 0% \$ 16,326,489 \$ 0% \$ 15,326,489 \$ 15,326,489	\$ 163.36 \$ 151.56 \$ 150.90 \$ 110.08 \$ 100.13 \$ 191.03 \$ 35.16 \$ 22.98 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ 3,575,067 \$ (177,922) \$ 3,672,904 \$ 7,901,103 \$ 333,270 \$ 8,788,799 \$ 887,696 \$ 7,901,103 \$ 337,925,294 \$ 17,066,389	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.23 \$ 22.23 \$ 22.23 \$ 22.23 \$ 37.29 \$ (24,891) \$ 4,808.515 \$ (185,608) \$ (185,6	\$ 177.78 \$ 164.94 \$ 164.94 \$ 166.95 \$ 116.78 \$ 108.35 \$ 196.27 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (193,627)	\$ 185.46 \$ 172.06 \$ 1	\$ 193.4 \$ 179.9 \$ 179.9 \$ 159.6 \$ 915,11 \$ (35.32 \$ 5,823,7 \$ (204.25 \$ 5,823,7 \$ 5,82
Year 24 5 116.47 6 108.06 7 108.06 8 86.90 8 80.62 8 71.86 6 27.76 6 20.82 17.35 6 440,711 6 (17,011) 8 3,286,266 6 (126,850) 6 (25,48,846 6 (98,385) 6 (5,762) 6 (5,762) 6 (5,762) 6 (5,559,577 6 (20,559,657 6 (30,559,657 6 (30,559,657 6 (31,951,846 6 (30,386) 6 (31,951,846 6 (31,951,846 6 (31,951,846 6 (32,241,845	\$ 121.50 \$ 121.72 \$ 100.47 \$ 100.47 \$ 183.04 \$ 83.04 \$ 28.59 \$ 21.44 \$ 17.87 \$ 19.110% \$ 3,428,233 \$ (17,746) \$ 3,428,233 \$ (12,636)	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 29.45 \$ 12.09 \$ 18.40 \$ 19.470% \$ 479,611 \$ (18,513) \$ 3,576,333 \$ (138,046) \$ 2773,823 \$ (107,070) \$ (6,112) \$ 7 82,940 \$ 6,050,885 \$ 299,044,250 \$ 133,069,912 \$ 13,069,912 \$ 13,069,912	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 22.75 \$ 18.96 \$ 12.75 \$ 18.96 \$ (19.313) \$ 3,730,830 \$ (19.313) \$ 3,730,830 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 3,730,830 \$ 3,7	\$ 137,93 \$ 127,97 \$ 114.06 \$ 90,74 \$ 90,74 \$ 23,43 \$ 19,53 \$ 22,43 \$ (20,147) \$ 3,892,002 \$ \$ (20,147) \$ 3,892,002 \$ (150,231) \$ (150,231) \$ (150,231) \$ (150,231) \$ (6,485) \$ (6,485) \$ (6,485) \$ (6,485) \$ (6,485) \$ (6,485) \$ (6,485) \$ (7,435,328) \$ (3,175,3123) \$ (3,175,3123)	\$ 143.89 \$ 133.50 \$ 138.90 \$ 138.90 \$ 193.46 \$ 93.46 \$ 93.46 \$ 20.11 \$ 20.590% \$ 32.18 \$ 20.13 \$ 20.590% \$ 34.493 \$ (20,17) \$ 3,149,06 \$ (121,554) \$ 30,490 \$ 30,490 \$ 30,490 \$ 30,490 \$ 7,752,711 \$ 3,149,06 \$ 6,916,215 \$ 3,149,06 \$ 5,149,06 \$ 14,939,025 \$ 3,075,907 \$ 11,939,025 \$ 3,075,907 \$ 3,075,907	\$ 150.11 \$ 139.27 \$ 103.27 \$ 103.76 \$ 96.27 \$ 96.27 \$ 33.14 \$ 24.86 \$ 20.71 \$ (21,925) \$ 4,235,535 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (168,605) \$ (163,605) \$ (1	\$ 156.59 \$ 145.28 \$ 199.49 \$ 106.87 \$ 199.15 \$ 99.15 \$ 25.60 \$ 21.372% \$ 21.372% \$ 24.418,510 \$ 4.418,510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ (170,554) \$ (170,554) \$ 3,427,020 \$ (170,564) \$ 3,427,020 \$ (170,86) \$ 7,558,560 \$ 870,290 \$ 7,558,560 \$ 35,281,087 \$ 16,326,489 \$ 0% \$ 11,326,489 \$ 11,326,489 \$ 11,326,489 \$ 11,326,489	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 102.13 \$ 102.13 \$ 25.37 \$ 21.98 \$ 21.98 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,92) \$ (377,92) \$ (377,92) \$ (7,299) \$ (7	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 37.66 \$ 36.22 \$ 22.184% \$ 22.63 \$ 22.63 \$ 22.63 \$ 22.63 \$ 22.63 \$ 22.63 \$ 22.184% \$ 3,825 \$ (24,891) \$ 4,808,515 \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ (185,609) \$ 3,729,510 \$ (185,609) \$ 3,729,510 \$ (185,609) \$ 3,729,510 \$ (17,518) \$ 5 \$ 9164,772 \$ 905,450 \$ 8,258,722 \$ 39,641,866 \$ 517,838,840 \$ 51,838,840 \$ 3,957,441	\$ 177.78 \$ 164.94 \$ 174.01 \$ 116.78 \$ 108.35 \$ 108.35 \$ 27.98 \$ 27.98 \$ 23.31 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (17,743) \$ (17,743) \$ (7,7	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.07 \$ 172.06 \$ 172.07 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 23.027% \$ 23.027% \$ 5 23.2945 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ (7,975) \$ (\$ 193.4 \$ 179.5 \$ 159.5 \$ 159.5 \$ 159.5 \$ 159.5 \$ 6.823.76 \$ 6.823.76 \$ (263.38) \$ 5,292.54 \$ (204.29 \$ 5 511,567,53 \$ 511,567,53 \$ 555,524,16 \$ 524,985,877 \$ 534,985,877
Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 18.757% 440,711 (17,011) 3,286,266 (126,850) 2,548,846 (98,385) 263,087 (5,762) 757,640 5,533,262 26,559,657 711,951,846 12,241,845	\$ 121.50 \$ 111.72 \$ 100.47 \$ 89.50 \$ 89.50 \$ 89.50 \$ 88.95 \$ 74.01 \$ 28.59 \$ 11.87 \$ 19.110% \$ 459,750 \$ (112,746) \$ 3,428,233 \$ (132,330) \$ 2,658,956 \$ 270,979 \$ (270,979 \$ (5,934) \$ 5,786,479 \$ 5,786,479 \$ 227,775,101 \$ 121,498,795 \$ 2,14,988,795 \$ 2,14,988,795 \$ 2,14,988,795 \$ 2,14,988,795 \$ 2,14,988,795 \$ 2,14,988,795 \$ 2,14,988,795 \$ 2,14,988,795 \$ 2,14,988,795 \$ 2,14,988,795	\$ 126.75 \$ 117.59 \$ 104.81 \$ 92.19 \$ 85.53 \$ 76.23 \$ 22.09 \$ 18.40 \$ 19.470% \$ 479,611 \$ (18,513) \$ (138,046) \$ 2,773,823 \$ (107,070) \$ 279,109 \$ (107,070) \$ 279,109 \$ (107,070) \$ 279,109 \$ (107,070) \$ 279,109 \$ (6,112) \$ (107,070) \$ 279,109 \$ (6,112) \$ (107,070) \$ 279,109 \$ (6,112) \$ (107,070) \$ 279,109 \$ (107,070) \$ 279,040 \$ 279,040	\$ 132.22 \$ 122.67 \$ 193.46 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 122.75 \$ 18.86 \$ 12.75 \$ 18.86 \$ 1.86 \$ 1.9,313 \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 3,730,830 \$ (19,313) \$ 1,7482 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 3,74,862 \$ 3,74,86	\$ 137,93 \$ 127,97 \$ 190,74 \$ 90,74 \$ 90,74 \$ 131,24 \$ 23,43 \$ 195,33 \$ 10,53 \$ 10,53 \$ 20,210% \$ \$ 21,945 \$ (20,147) \$ 3,982,000 \$ (3,82),000 \$ (150,231) \$ 3,018,658 \$ (165,234) \$ (164,85) \$ (6485) \$ (\$ 143.89 \$ 133.50 \$ 138.90 \$ 138.90 \$ 100.74 \$ 93.46 \$ 83.30 \$ 22.18 \$ 20.19 \$ 20.590% \$ 20.590% \$ (156,721) \$ 3,149,064 \$ (121,554) \$ 304,990 \$ (121,554) \$ (\$ 150.11 \$ 139.27 \$ 124.33 \$ 103.78 \$ 956.27 \$ 956.27 \$ 24.86 \$ 20.71 \$ 20.978% \$ 568.015 \$ (21,925) \$ (21,925) \$ (3,285.104 \$ (126,805) \$ 3,285.104 \$ (163,492) \$ 3,285.104 \$ (168,80) \$ (126,805) \$ 3,341,39 \$ (6,880) \$ (7,230,465) \$ 3,4706,231 \$ (5,17,804) \$ 5,7,230,465 \$ 3,4706,231 \$ (5,17,804) \$ 5,17,804 \$ 3,276,238 \$ 5,17,804 \$ 3,276,238 \$ 5,17,804	\$ 156.59 \$ 145.28 \$ 190.87 \$ 190.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 21.372% \$ 52.60 \$ 121.372% \$ 21.372% \$ (170.55) \$ 3,427.020 \$ (170.55) \$ (3,427.020 \$ (3,427.020) \$ (3,427.020) \$ (3,427.020) \$ (3,427.020) \$ (3,427.020) \$ (3,427.020) \$ (3,427.020) \$ (3,428.020) \$ (3,428.020) \$ (7,558.560) \$ (7,558.5	\$ 163.36 \$ 151.56 \$ 151.50 \$ 135.90 \$ 110.08 \$ 102.13 \$ 191.03 \$ 35.16 \$ 221.98 \$ 21.775% \$ 618,151 \$ (223,861) \$ (177,925) \$ 3,575,067 \$ (177,925) \$ 3,575,067 \$ (177,927) \$ 8,788,799 \$ 8,788,799 \$ \$ 87,901,103 \$ 333,270 \$ 7,901,103 \$ 37,925,294 \$ 117,066,382 \$ 3,71,066,382 \$ 3,71,066,382 \$ 3,71,066,382	\$ 170.42 \$ 158.11 \$ 168.12 \$ 105.19 \$ 105.19 \$ 33.62 \$ 22.184% \$ 22.184% \$ 22.184% \$ 34.808.515 \$ (185,609) \$ 3,729.510 \$ 3,729.510 \$ 3,729.510 \$ 3,729.510 \$ 3,729.510 \$ 3,749.510 \$ 143,959 \$ 3,749.510 \$ 143,959 \$ 3,749.510 \$ 17.518 \$ 17.518 \$ 17.518 \$ 17.518 \$ 17.518 \$ 17.518 \$ 17.518 \$ 27.518 \$ 3,7418 \$ 3,7418 \$ 3,7418 \$ 3,7418 \$ 3,74418 \$ 3,74418 \$ 3,74418	\$ 177.78 \$ 164.94 \$ 116.78 \$ 168.35 \$ 192.36 \$ 22.36 \$ 22.36 \$ 5.05,26 \$ 5.05,26 \$ 5.05,26 \$ 5.05,26 \$ 5.05,26 \$ 5.05,26 \$ 5.05,26 \$ 672,713 \$ (25,967) \$ 5.05,26 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ (193,627) \$ 5,890,625 \$ (193,627) \$ 5,800,625 \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,627) \$ (193,627)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 1.23.027% \$ 38.42 \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058.700 \$ (156,666) \$ 364,174 \$ (7,975) \$ (7,975) \$ (7,975) \$ 9,021,841 \$ 43,304,836 \$ 519,487,176 \$ 519,487,176 \$ 4,487,377 \$ \$ 4,487,377 \$ \$ 4,487,377 \$ \$ 4,487,377 \$ \$ 4,487,377 \$ \$ 4,487,377	\$ 193.4 \$ 179.5 \$ 159.5 \$ 159.5 \$ 159.5 \$ 915,11 \$ (53.2 \$ 5,22,5 \$ (204.25 \$ 5,22,5 \$ 5,22,5 \$ 5,22,5 \$ 5,22,5 \$ 5,22,5 \$ 5,22,5 \$ 5,24,5 \$ 5,24,8 \$ 5,24,8

Appendix 11: Alternative-1A --"The Marais" with 20% affordable units @ 60% AMI, negotiable certificate, and 20-year real estate tax exemption

PROPERTY DETAILS			GENERAL ASS	UMPTIONS										
Property Name	The Marais			ent - Studio		44.03		Going-In Cap	8.86%			NY AMI	\$ 58,600	
Gross SF	90,700	P	Market Rent -	1 Bedroom	\$ 4	40.85		Reversion Cap	10.36%			Affordability	30.00%	5
Net Residential SF	75,827	107 Units M	larket Rent - :	2 Bedrooms	\$ 3	36.41		Discount Rate	7.70%		Affo	rdable Vacancy	2.19%	5
Studio Rentable SF	3,784		Market F	tent Growth		4.32%		Assess. Ratio	45.00%			d Unit Vacancy	2.54%	5
1 Bedroom Rentable SF		48 Units	Mar	ket Vacancy		3.86%		Multiplier	4.80			ization Growth	3.00%	
2 Bedroom Rentable SF	26,465			Retail Rent		-		Tax Rate	12.22%		iround Lease Pa			
Affordable Rentable SF	15,165	22 Units		Op Ex		6.00		Tax Growth		Ground	Lease Escalation		9.00%	-
Retail SF	4,250			Inflation		2.00%	C-1	Base Year AV			Capital Re	serve (per unit)	\$ 200	
Development Cost	\$ 21,652,000						Sal	es Commission	4.00%					
PROJECTED CASH FLOW				2004		2005	2006	2007	2008	2009	2010	2011	2012	2013
	SF		Year 0	Year 1	١.	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Studio Market Rent/ SF			\$	44.03	\$ 4	45.93	\$ 47.92	\$ 49.99	\$ 52.15	\$ 54.40	\$ 56.75	\$ 59.20	\$ 61.76	\$ 64.43
1 Bedroom Market Rent/ SF			\$,		\$ 44.46	\$ 46.38	\$ 48.38	\$ 50.47	\$ 52.65	\$ 54.92	\$ 57.30	
2 Bedroom Market Rent/ SF			\$				\$ 39.62	\$ 41.34	\$ 43.12	\$ 44.98		\$ 48.95	\$ 51.07	
Studio Stabilized Rent/ SF			\$				\$ 46.71		\$ 49.56	\$ 51.04		\$ 54.15	\$ 55.78	
1 Bedroom Stabilized Rent/ SF			\$				\$ 43.34	\$ 44.64	\$ 45.98	\$ 47.36		\$ 50.24	\$ 51.75	
2 Bedroom Stabilized Rent/ SF			\$				\$ 38.63	\$ 39.79	\$ 40.98	\$ 42.21		\$ 44.78	\$ 46.12	
Affordable Rent/ SF (80% AMI)			\$				\$ 14.92 \$ 11.19	\$ 15.37 \$ 11.53	\$ 15.83 \$ 11.87	\$ 16.30 \$ 12.23		\$ 17.30 \$ 12.97	\$ 17.82 \$ 13.36	+
Affordable Rent/ SF (60% AMI) Affordable Rent/SF (50% AMI)			\$				\$ 11.19 \$ 9.33		\$ 9.89	\$ 12.23		\$ 10.81	\$ 13.36	
Retail Rent/ SF			Ś		\$		\$ 9.33	\$ -	\$ -	\$ 10.19	\$ 10.30	\$ 10.61	\$ -	\$ -
Tax Rate			, ,	12.216%		.446%	12.680%	12.919%		13.4109			14.1819	
Income														
Stablized Unit: Studio Rental Income	3,784		\$	166,610	\$ 171	1,608	\$ 176,756	\$ 182,059	\$ 187,520	\$ 193,146	\$ 198,940	\$ 204,909	\$ 211,056	\$ 217,388
Stablized Unit: Studio Vacancy	(146)		\$	(6,431)			\$ (6,823)	\$ (7,027)						
Stablized Unit: 1 Bedroom Rental Income	30,413		\$	1,242,363	\$ 1,279	9,634	\$ 1,318,023	\$ 1,357,563	\$ 1,398,290	\$ 1,440,239		\$ 1,527,950	\$ 1,573,788	\$ 1,621,002
Stablized Unit: 1 Bedroom Vacancy	(1,174)		\$	(47,955)	\$ (49		\$ (50,876)	\$ (52,402)	\$ (53,974)	\$ (55,593) \$ (57,261)	\$ (58,979)	\$ (60,748	
Stablized Unit: 2 Bedroom Rental Income	26,465		\$	963,583	\$ 992	2,491	\$ 1,022,266	\$ 1,052,934	\$ 1,084,522	\$ 1,117,057	\$ 1,150,569	\$ 1,185,086	\$ 1,220,639	\$ 1,257,258
Stablized Unit: 2 Bedroom Vacancy	(1,022)		\$	(37,194)	\$ (38	8,310)	\$ (39,459)	\$ (40,643)	\$ (41,863)	\$ (43,118) \$ (44,412)	\$ (45,744)	\$ (47,117) \$ (48,530)
Affordable Unit: Rental Income	15,165		\$	159,965	\$ 164	4,764	\$ 169,706	\$ 174,798	\$ 180,042	\$ 185,443	\$ 191,006	\$ 196,736	\$ 202,638	\$ 208,718
Affordable Unit: Vacancy	(332)		\$	(3,503)	\$ (3	3,608)	\$ (3,717)	\$ (3,828)	\$ (3,943)	\$ (4,061) \$ (4,183)	\$ (4,309)	\$ (4,438) \$ (4,571)
Retail	4,250		\$		\$		\$ -	\$ -	\$ -	\$ -	·	\$ -	\$ -	\$ -
Effective Gross Income			\$	2,437,437	\$ 2,510	0,560	\$ 2,585,876	\$ 2,663,453	\$ 2,743,356	\$ 2,825,657	\$ 2,910,427	\$ 2,997,739	\$ 3,087,672	\$ 3,180,302
Expenses														
Operating Expenses	80,077		\$,	,	.,.		\$ 509,870	\$ 520,068			\$ 551,900	\$ 562,938	
Taxable Income			\$	1,956,975	\$ 2,020	0,488	\$ 2,086,004	\$ 2,153,583	\$ 2,223,289	\$ 2,295,188	\$ 2,369,348	\$ 2,445,840	\$ 2,524,734	\$ 2,606,105
Real Estate Tax														
Market Value				9,393,478	,	-,-	,. ,	\$10,337,196			\$11,372,872			\$ 12,509,305
Actual Assessd Value			\$	4,227,065	\$ 4,364	.,===	\$ 4,505,768	\$ 4,651,738	\$ 4,802,304	\$ 4,957,606	+ 0,,	+ 0,200,02.	\$ 5,453,425	+ 0,020,201
Tax Exemption %				100%		100%	100%	100%	100%	100%		100%	100%	
Exemption Value			\$					\$ 4,338,738	\$ 4,489,304	\$ 4,644,606				\$ 5,316,187
Taxable Value Total Real Estate Tax Paid			\$,			\$ 313,000 \$ 39,689	\$ 313,000 \$ 40,436	\$ 313,000 \$ 41,197	\$ 313,000 \$ 41,972		\$ 313,000 \$ 43,567	\$ 313,000 \$ 44,387	
Total Real Estate Tax Saved			Ś				\$ 531.649	\$ 560,512	\$ 590,878	\$ 622,824		\$ 691.781	\$ 728,967	\$ 768.080
Total Expenses			Ś	.,	,	,	\$ 539,561	\$ 550,306	\$ 561,264	\$ 572,441	,	\$ 595,467	\$ 607.325	
				,				,,						
Net Operating Income			\$	1,918,738	\$ 1,981	1,533	\$ 2,046,315	\$ 2,113,147	\$ 2,182,092	\$ 2,253,216	\$ 2,326,586	\$ 2,402,273	\$ 2,480,347	\$ 2,560,883
Capital Reserve	107		\$,		1,400								
Ground Lease Payment			\$	675,000	\$ 675	5,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000
Negotiable Certificates	21,871	\$ 2	,405,822											
Low-Income Housing Tax Credit														
Property Before-Tax CF (Operations)		F.		1,222,338	\$ 1,285	5,133	\$ 1,349,915	\$ 1,416,747	\$ 1,485,692	\$ 1,556,816	\$ 1,630,186	\$ 1,705,873	\$ 1,783,947	\$ 1,864,483
Property Before-Tax CF (Reversion)		\$ (19	,246,178)											\$ 24,495,936
PV of remaining 421-a Tax Benefit for buyer		F. (40	245 470) 6	4 222 220	F. 4 205				F. 4 405 502		F. 4 530 405	F. 4 705 073	F. 4 702 047	\$1,602,870 \$ 27,963,289
Property Before-Tax CF		\$ (19	,246,1/8) Ş	1,222,338	\$ 1,285	5,133	\$ 1,349,915	> 1,416,/47	> 1,485,692	> 1,556,816	\$ 1,63U,186	\$ 1,705,873	\$ 1,783,947	> 27,963,289
Linjevered IRR	9.91%													
PV of investment benefits @ 7.7% discount rate	\$ 22.544.416													
NPV of investment benefits @ 7.7% discount rate	\$ 3,298,239													
PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate	\$ 7,529,481													
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ 4,040,120													
PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount ra														
Negotiable Certificates (buy - /sell +)	\$ 2,405,822													
MV of Low-Income Housing Tax Credit	\$ -													

_															
	2014		2015		2016	2017	2018						2024	2025	2026
	Year 11		Year 12		Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
	\$ 67.21	\$	70.11	Ś	73.14	\$ 76.30	\$ 79.60	\$ 83.04	\$ 86.62	\$ 90.36	\$ 94.27	\$ 98.34	\$ 102.59	\$ 107.02	\$ 111.64
	\$ 62.35	Ś		Ś		\$ 70.79	\$ 73.85	\$ 77.04		\$ 83.84	\$ 87.46	\$ 91.24	\$ 95.18	\$ 99.29	\$ 103.58
	\$ 55.58	Ś		Ś				\$ 68.66		\$ 74.73	\$ 77.95	\$ 81.32			
	\$ 59.17	\$		\$	62.78		\$ 66.60			\$ 72.77	\$ 74.96	\$ 77.21			
	\$ 54.90	\$	56.55	\$	58.24	\$ 59.99	\$ 61.79	\$ 63.64	\$ 65.55	\$ 67.52	\$ 69.54			\$ 75.99	\$ 78.27
	\$ 48.93			\$	51.91	\$ 53.47	\$ 55.07	\$ 56.73	\$ 58.43	\$ 60.18	\$ 61.99	\$ 63.85		\$ 67.73	
	\$ 18.90	\$	19.47	\$		\$ 20.65	\$ 21.27	\$ 21.91	\$ 22.57	\$ 23.25	\$ 23.94	\$ 24.66	\$ 25.40	\$ 26.16	\$ 26.95
	\$ 14.18	\$	14.60	\$	15.04	\$ 15.49	\$ 15.95	\$ 16.43	\$ 16.93	\$ 17.43	\$ 17.96	\$ 18.50	\$ 19.05	\$ 19.62	\$ 20.21
	\$ 11.81	\$	12.17	\$	12.53	\$ 12.91	\$ 13.30	\$ 13.69	\$ 14.11	\$ 14.53	\$ 14.96	\$ 15.41	\$ 15.88	\$ 16.35	\$ 16.84
	\$ -	\$	-	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	14.720%	5	14.997%		15.279%	15.567%	15.860%	16.1589	6 16.462%	16.772%	17.088%	17.409%	17.737%	18.071%	18.411%
	\$ 223,909	\$	230,627	\$ 2	237,545	\$ 244,672	\$ 252,012	\$ 259,572	\$ 267,359	\$ 275,380	\$ 283,642	\$ 292,151	\$ 388,196	\$ 404,966	\$ 422,461
	\$ (8,643)	\$	(8,902)	\$	(9,169)	\$ (9,444)	\$ (9,728)	\$ (10,019) \$ (10,320)	\$ (10,630)	\$ (10,949)	\$ (11,277)	\$ (14,984)	\$ (15,632)	\$ (16,307)
	\$ 1,669,632	\$	1,719,721	\$ 1,7	771,312	\$ 1,824,452	\$ 1,879,185	\$ 1,935,561	\$ 1,993,628	\$ 2,053,437	\$ 2,115,040	\$ 2,178,491	\$ 2,894,676	\$ 3,019,727	\$ 3,150,179
	\$ (64,448)) \$	(66,381)	\$	(68,373)	\$ (70,424)	\$ (72,537)	\$ (74,713) \$ (76,954)	\$ (79,263)	\$ (81,641)	\$ (84,090)	\$ (111,735)	\$ (116,561)	\$ (121,597)
	\$ 1,294,975	\$	1,333,825	\$ 1,3	373,839	\$ 1,415,055	\$ 1,457,506	\$ 1,501,231	\$ 1,546,268	\$ 1,592,656	\$ 1,640,436	\$ 1,689,649	\$ 2,245,127	\$ 2,342,116	\$ 2,443,296
	\$ (49,986)) \$	(51,486)	\$	(53,030)	\$ (54,621)	\$ (56,260)	\$ (57,948) \$ (59,686)	\$ (61,477)	\$ (63,321)	\$ (65,220)	\$ (86,662)	\$ (90,406)	\$ (94,311)
	\$ 214,979	\$	221,428	\$ 2	228,071	\$ 234,913	\$ 241,961	\$ 249,220	\$ 256,696	\$ 264,397	\$ 272,329	\$ 280,499	\$ 288,914	\$ 297,581	\$ 306,509
	\$ (4,708)) \$	(4,849)	\$	(4,995)	\$ (5,145)	\$ (5,299)	\$ (5,458) \$ (5,622)	\$ (5,790)	\$ (5,964)	\$ (6,143)	\$ (6,327)	\$ (6,517)	\$ (6,713)
	\$ -	\$	-	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
:	\$ 3,275,711	\$	3,373,982	\$ 3,4	475,202	\$ 3,579,458	\$ 3,686,841	\$ 3,797,447	\$ 3,911,370	\$ 4,028,711	\$ 4,149,573	\$ 4,274,060	\$ 5,597,205	\$ 5,835,275	\$ 6,083,516
	\$ 585,680	\$	597,394	\$ 6	609,342	\$ 621,529	\$ 633,959	\$ 646,639	\$ 659,571	\$ 672,763	\$ 686,218	\$ 699,942	\$ 713,941	\$ 728,220	\$ 742,784
	\$ 2,690,030	\$	2,776,588	\$ 2,8	865,860	\$ 2,957,929	\$ 3,052,882	\$ 3,150,808	\$ 3,251,799	\$ 3,355,948	\$ 3,463,354	\$ 3,574,117	\$ 4,883,264	\$ 5,107,055	\$ 5,340,732
	\$ 12,912,146	\$	13,327,623	\$13,7	756,126	\$14,198,059	\$14,653,834	\$15,123,879	\$15,608,634	\$16,108,552	\$16,624,102	\$17,155,763	\$23,439,668	\$24,513,862	\$25,635,513
2	\$ 5,810,466	•	5,997,430	\$ 6,1	190,257	\$ 6,389,126	\$ 6,594,225			\$ 7,248,849		\$ 7,720,093	\$10,547,851	\$11,031,238	, ,,.
	100%		100%		80%	80%	60%						0%	0%	
	\$ 5,497,466	\$	5,684,430						\$ 2,684,354				\$ -		\$ -
	\$ 313,000	\$	313,000	\$ 1,4	488,451	\$ 1,528,225	\$ 2,825,490	\$ 2,910,098	\$ 4,339,531	\$ 4,474,509	\$ 6,047,277	\$ 6,238,675	\$10,547,851	\$11,031,238	\$11,535,981
	\$ 46,073	\$	46,940	\$ 2	227,422	\$ 237,894	\$ 448,113		\$ 714,383	\$ 750,466	\$ 1,033,340	\$ 1,086,108	\$ 1,870,864	\$ 1,993,425	\$ 2,123,869
	\$ 809,219	\$	852,488	\$ 7	718,395	\$ 756,681	\$ 597,708	\$ 629,464	\$ 441,904	\$ 465,313	\$ 244,964	\$ 257,904	\$ -	\$ -	\$ -
:	\$ 631,754	\$	644,334	\$ 8	836,764	\$ 859,423	\$ 1,082,072	\$ 1,116,856	\$ 1,373,955	\$ 1,423,229	\$ 1,719,558	\$ 1,786,051	\$ 2,584,805	\$ 2,721,645	\$ 2,866,653
_		_													
=	\$ 2,643,957	Ş	2,729,648	\$ 2,6	638,437	\$ 2,720,035	\$ 2,604,769	\$ 2,680,591	\$ 2,537,416	\$ 2,605,482	\$ 2,430,015	\$ 2,488,009	\$ 3,012,400	\$ 3,113,629	\$ 3,216,863
_															
_	2027		2028		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
-	2027 Year 24		2028 Year 25	,	2029 Year 26	2030 Year 27	2031 Year 28	2032 Year 29	2033 Year 30	2034 Year 31	2035 Year 32	2036 Year 33	2037 Year 34	2038 Year 35	2039 Year 36
	Year 24	ć	Year 25		Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36
	Year 24 \$ 116.47		Year 25	\$:	Year 26	Year 27 \$ 132.22	Year 28 \$ 137.93	Year 29 \$ 143.89	Year 30 \$ 150.11	Year 31 \$ 156.59	Year 32 \$ 163.36	Year 33 \$ 170.42	Year 34 \$ 177.78	Year 35 \$ 185.46	Year 36 \$ 193.47
	Year 24 \$ 116.47 \$ 108.06	\$	Year 25 121.50 112.72	\$: \$:	Year 26 126.75 117.59	Year 27 \$ 132.22 \$ 122.67	Year 28 \$ 137.93 \$ 127.97	Year 29 \$ 143.89 \$ 133.50	Year 30 \$ 150.11 \$ 139.27	Year 31 \$ 156.59 \$ 145.28	Year 32 \$ 163.36 \$ 151.56	Year 33 \$ 170.42 \$ 158.11	Year 34 \$ 177.78 \$ 164.94	Year 35 \$ 185.46 \$ 172.06	Year 36 \$ 193.47 \$ 179.50
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31	\$ \$	Year 25 121.50 112.72 100.47	\$: \$: \$:	Year 26 126.75 117.59 104.81	Year 27 \$ 132.22 \$ 122.67 \$ 109.34	Year 28 \$ 137.93 \$ 127.97 \$ 114.06	\$ 143.89 \$ 133.50 \$ 118.99	\$ 150.11 \$ 139.27 \$ 124.13	Year 31 \$ 156.59 \$ 145.28 \$ 129.49	Year 32 \$ 163.36 \$ 151.56 \$ 135.09	Year 33 \$ 170.42 \$ 158.11 \$ 140.92	Year 34 \$ 177.78 \$ 164.94 \$ 147.01	Year 35 \$ 185.46 \$ 172.06 \$ 153.36	Year 36 \$ 193.47
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90	\$ \$ \$	Year 25 121.50 112.72 100.47 89.50	\$: \$: \$:	Year 26 126.75 117.59 104.81 92.19	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29	Year 36 \$ 193.47 \$ 179.50
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62	\$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04	\$: \$: \$:	Year 26 126.75 117.59 104.81 92.19 85.53	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60	Year 36 \$ 193.47 \$ 179.50
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86	\$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01	\$: \$: \$: \$:	Year 26 126.75 117.59 104.81 92.19 85.53 76.23	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47	Year 36 \$ 193.47 \$ 179.50
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76	\$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59	\$: \$: \$: \$: \$:	126.75 117.59 104.81 92.19 85.53 76.23 29.45	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42	Year 36 \$ 193.47 \$ 179.50
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44	\$: \$: \$: \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82	Year 36 \$ 193.47 \$ 179.50
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$: \$: \$: \$: \$: \$:	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$: \$: \$: \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ -	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ -	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11 \$ -	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ -	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ -	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ -	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ -	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 196.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ -	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ -	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$: \$: \$: \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$: \$: \$: \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ -	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ -	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11 \$ -	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ -	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ -	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ -	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ -	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 196.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ -	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ -	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 27.76 \$ 20.82 \$ 17.35 \$. 18.757%	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$: \$: \$: \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 19.470%	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ - 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11 \$ - 20.590%	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978%	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ - 21.372%	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ - 21.775%	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - 22.184%	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ - 22.602%	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461%
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 22.76 \$ 20.82 \$ 17.35 \$ - 18.757%	\$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	\$: \$: \$: \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470%	\$ 132.22 \$ 122.67 \$ 199.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$. 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ 19.53 \$ 5	\$ 143.89 \$ 143.80 \$ 135.90 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.13 \$ 20.11 \$ -20.590% \$ \$ 544,493	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978% \$ 568,015	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ - 21.372%	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ -	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - 22.184% \$ 644,855	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461%
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 71.86 \$ 27.76 \$ 20.82 \$ 11.35 \$. 18.757%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	\$: \$: \$: \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 78.52 \$ 30.33 \$ 22.75 \$ 19.836% \$ 500,330 \$ (19,313)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 808.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 933.46 \$ 24.13 \$ 20.11 \$ 20.590% \$ 544,493 \$ (21,017)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ -20.78 \$ 5 68,015 \$ 568,015 \$ 568,015	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.88 \$ 34.14 \$ 25.60 \$ 21.37 \$ 21.372% \$ 592,553 \$ (22,873)	\$ 163.36 \$ 151.56 \$ 155.09 \$ 110.08 \$ 100.13 \$ 191.03 \$ 21.98 \$ 21.775% \$ 618,151 \$ (23,861)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 33.62 \$ 22.63 \$ 22.184% \$ 644,855 \$ (24,891)	\$ 177.78 \$ 176.94 \$ 147.01 \$ 116.78 \$ 108.57 \$ 37.30 \$ 27.98 \$ 22.602% \$ 672,713 \$ (25,967)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323)
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ 18.757% \$ 440,711 \$ (17,011) \$ 3,286,266	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	\$:: \$:: \$: \$: \$: \$: \$: \$: \$: \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470%	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 118.96 \$ - 19.836% \$ 500,330 \$ (19,313) \$ 3,730,830	\$ 137.93 \$ 127.97 \$ 114.06 \$ 977.80 \$ 80.88 \$ 31.24 \$ 22.43 \$ 12.5 \$ 22.43 \$ 12.5 \$ 22.43 \$ 5 22.43 \$ 5 22.43 \$ 5 22.43 \$ 5 23.43 \$ 5 24.00 \$ 5 24.00 \$ 5 24.00 \$ 5 25.00 \$ 5 25	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.60 \$ 83.30 \$ 22.18 \$ 24.13 \$ 20.50 \$ 20.50 \$ 20.50 \$ 20.11 \$ 10.50 \$ 20.50 \$	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 23.14 \$ 20.71 \$ 20.978% \$ 568,015 \$ 568,015 \$ (21,925) \$ 4,235,535	\$ 156.59 \$ 145.28 \$ 129.49 \$ 166.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 21.372% \$ 21.372% \$ 5 92.53 \$ (22,873) \$ 4,418,510	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 26.37 \$ 26.37 \$ 21.775% \$ 618,151 \$ (23,861) \$ 4,609,389	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 22.16 \$ 22.63 \$ 22.63 \$ 22.84 \$ (24,891) \$ 4,808,515	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 24.01 \$ 23.027% \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 71.86 \$ 27.76 \$ 17.35 \$ 17.35 \$ 17.35 \$ 440,711 \$ (17,011) \$ 3,286,266 \$ (126,850)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330)	\$:: \$:: \$ \$:: \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 79,611 18,513) 76,333 38,046)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 18.96 \$ 19.836% \$ 500,330 \$ (19.313) \$ (19.313) \$ (19.4101)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ 19.53 \$ 19.53 \$ (20,10%) \$ (20	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 934.6 \$ 23.18 \$ 22.18 \$ 20.11 \$ 20.590% \$ 544.493 \$ (21,017) \$ 4,060,137 \$ (156,721)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 24.86 \$ 20.71 \$ 20.978% \$ 568,015 \$ (21,925) \$ 4,235,535 \$ (163,492)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ 21.372% \$ \$ 92,553 \$ (22,873) \$ 4,418.510 \$ (170,554)	\$ 163.36 \$ 151.56 \$ 151.56 \$ 110.8 \$ 110.8 \$ 102.13 \$ 91.03 \$ 91.03 \$ 26.37 \$ 21.98 \$ 2.35 \$ 5 \$ 618,151 \$ (23,861) \$ 4,609,389 \$ (177,922)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 393.76 \$ 22.63 \$ 22.63 \$ 22.84 \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (185,609)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 23.31 \$ 2.2.602% \$ 672,713 \$ (25,967) \$ (193,627)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027% \$ 701,774 \$ (27,088) \$ (27,088) \$ (27,089)	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ (6,823,760) \$ (263,397)
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 27.76 \$ 27.76 \$ 18.757% \$ 440,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ (126,850) \$ (126,850) \$ (126,840) \$ (126,840)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330 2,658,956	\$:: \$:: \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 79,611 18,513) 76,333 38,046) 73,823	\$ 132.22 \$ 122.67 \$ 109.34 \$ 88.10 \$ 78.52 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ - \$ 19.836% \$ (19,313) \$ 3,730,830 \$ (149,101) \$ 2,893,652	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 19.53 \$ 19.53 \$ 22.43 \$ 12.64 \$ 20.210% \$ \$ \$21,945 \$ (20,147) \$ 3,882,002 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231)	\$ 143.89 \$ 118.99 \$ 190.74 \$ 190.74 \$ 20.59 \$ 20.11 \$ 20.590% \$ 20.11 \$ 20.590% \$ 544.493 \$ (21,017) \$ 4,060,137 \$ (156,72) \$ (156,7	\$ 150.11 \$ 139.27 \$ 124.13 \$ 196.27 \$ 85.80 \$ 165.80 \$ 20.71 \$ 20.978% \$ 20.978% \$ 4.235,535 \$ (21,925) \$ 4,235,535 \$ 3,285,104	\$ 156.59 \$ 145.28 \$ 129.49 \$ 109.15 \$ 99.15 \$ 88.38 \$ 25.60 \$ 21.34 \$ 2.1372% \$ \$ 592.553 \$ (22,873) \$ 4,418.510 \$ 5 (22,873) \$ 4,418.510 \$ 5 (170.554) \$ 3,427.020	\$ 163.36 \$ 151.56 \$ 155.09 \$ 102.13 \$ 102.13 \$ 310.6 \$ 21.98 \$ 21.775% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ 3,575,067	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 22.63 \$ 22.184% \$ 22.184% \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729,510	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 168.35 \$ 168.35 \$ 27.98 \$ 223.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625	\$ 185.46 \$ 172.06 \$ 153.36 \$ 192.29 \$ 111.60 \$ 99.47 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,23.2945 \$ (201,992) \$ 4,058,709 \$ 4,058,709 \$ 4,058,709 \$ 5,24,945	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 27.76 \$ 27.76 \$ 18.757% \$ 440,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ (126,850) \$ (126,850) \$ (126,840) \$ (126,84	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) (132,336) (102,636)	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$::	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 79,611 18,513) 76,333 38,046) 73,823 07,070)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 19.836% \$ 19.836% \$ 500.330 \$ (19,313) \$ 3,730,830 \$ (144,010) \$ 2,2893,652 \$ (111,695)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 90.74 \$ 80.88 \$ 31.24 \$ 223.43 \$ 19.53 \$ 20.210% \$ \$ (20,147) \$ 3,882,002 \$ (150,231) \$ 3,018,658 \$ (115,520)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 83.30 \$ 24.13 \$ 20.11 \$ 20.590% \$ 5 44,493 \$ (21,017) \$ 4,060,137 \$ (16,721) \$ 3,149,064 \$ (121,554)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 24.86 \$ 2.0.71 \$ 20.978% \$ \$ (21,925) \$ 4,235,535 \$ (13,492) \$ 3,285,104	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 122.873 \$ 4,418,510 \$ 3,427,020 \$ 3,427,020 \$ 3,427,020 \$ 3,427,020 \$ (132,283)	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.75% \$ 2.175% \$ 618.151 \$ 4,609.389 \$ (177.922) \$ 3,575,067	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 193.76 \$ 39.76 \$ 22.63 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ 3,729,510 \$ (143,959)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 22.602% \$ 22.602% \$ 672.713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,627 \$ (150,0278)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 150.36 \$ 190.47 \$ 20.40 \$	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ (35,323) \$ 6,823,760 \$ (26,337) \$ 5,529,546 \$ (204,292)
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 22.76 \$ 22.76 \$ 18.757% \$ 440,711 \$ (17,011) \$ 1,264,846 \$ (126,850) \$ 2,548,846 \$ (98,385) \$ (98,385) \$ 315,704	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) 325,175	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$::	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 79,611 18,513) 76,333 38,046) 73,823 07,070) 34,930	\$ 132.22 \$ 122.67 \$ 109.34 \$ 149.55 \$ 88.10 \$ 78.52 \$ 109.35 \$ 22.75 \$ 18.96 \$ - 19.836% \$ 500,330 \$ (19,313) \$ (19,313) \$ 1,393.630 \$ (144,010) \$ 2,883,652 \$ (1116,695) \$ 344,978	\$ 137,93 \$ 127,97 \$ 114,06 \$ 90,74 \$ 90,74 \$ 20,21 \$ 20,21 \$ 20,21 \$ 20,21 \$ 3,82,002 \$ 3,10,65 \$ (150,23) \$ 3,01,65 \$ 3,01,65 \$ (150,23) \$ 3,01,65 \$ (150,2	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 22.13 \$ 20.11 \$ 2.590% \$ (156,721) \$ 3,460,437 \$ (156,721) \$ 3,1420,644 \$ 3,1420,654	\$ 150.11 \$ 139.27 \$ 190.27 \$ 190.27 \$ 96.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.71 \$ 20.978% \$ 20.71 \$ (21,925) \$ 4,235.535 \$ (21,925) \$ 4,235.535 \$ (163,805) \$ 3,285,104 \$ (21,6805) \$ 3,285,104	\$ 156.59 \$ 145.28 \$ 106.89 \$ 100.87 \$ 199.15 \$ 99.15 \$ 88.88 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ 4,418,510 \$ 4,418,510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (172,283) \$ 3,82,702 \$ (132,283) \$ 3,82,702	\$ 163.36 \$ 151.56 \$ 150.93 \$ 110.08 \$ 100.13 \$ 191.03 \$ 35.16 \$ 26.37 \$ 21.75% \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ (137,998) \$ (3,998)	\$ 170.42 \$ 188.11 \$ 118.12 \$ 105.19 \$ 105.19 \$ 39.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.184% \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ (143,959) \$ 411,952 \$ 411,952	\$ 177.78 \$ 164.94 \$ 116.70 \$ 116.73 \$ 108.35 \$ 196.75 \$ 37.30 \$ 27.98 \$ 23.31 \$ 2.602% \$ 5.016.24 \$ (25,967) \$ 5,016.24 \$ (193.627) \$ 3,890.625 \$ (193.627) \$ 3,890.625 \$ (195.0178) \$ 424,280	\$ 185.46 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 29.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 5,723.945 \$ (27,088) \$ 5,232.945 \$ (201,982) \$ 4,058,700 \$ (156,666) \$ 437,088	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915.114 \$ (35,323) \$ 6,823.760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ (204,292)
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 22.76 \$ 22.76 \$ 18.757% \$ 440,711 \$ (17,011) \$ 1,266,850 \$ 2,268,846 \$ (188,846 \$ (188,846) \$ (188	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) (132,336) (102,636)	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$::	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 79,611 18,513) 76,333 38,046) 73,823 07,070)	\$ 132.22 \$ 122.67 \$ 199.34 \$ 194.95 \$ 88.10 \$ 22.75 \$ 18.96 \$ 119.836% \$ 119.836% \$ 5 (144,010) \$ 2,893,652 \$ (114,610) \$ 3,743,673 \$ (114,610) \$ 3,743,673 \$ (114,610) \$ 3,743,673 \$ (114,610) \$ 3,743,673 \$ 3,74	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 180.88 \$ 30.88 \$ 22.43 \$ 72.20 \$ 19.53 \$ 20.210% \$ (20,147) \$ 3,882,002 \$ (150,231) \$ 3,018,658 \$ (116,520) \$ (316,520) \$ (116,520) \$ (35,328) \$ (7,782)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.11 \$ 20.590% \$ 54,460,137 \$ (156,737) \$ (156,735) \$ 3,149,064 \$ 36,588	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 33.14 \$ 24.86 \$ 2.7 \$ 20.978% \$ (21,925) \$ 4,235,535 \$ (163,492) \$ (168,492) \$ (168,	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 99.15 \$ 34.14 \$ 25.60 \$ 21.37 \$ 21.372% \$ (22,873) \$ (4,418.510 \$ (170,554) \$ (170,554) \$ (132,283) \$ (1	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.98 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ (177,922) \$ (317,928) \$	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.63 \$ (24,891) \$ 4,808.515 \$ (185,609) \$ (143,959) \$ (143,959) \$ (193,22) \$ (143,959) \$ (143,959) \$ (193,22) \$ (\$ 177.78 \$ 164.94 \$ 116.70 \$ 116.73 \$ 108.35 \$ 196.75 \$ 37.30 \$ 27.98 \$ 23.31 \$ 2.602% \$ 5.016.24 \$ (25,967) \$ 5.016.24 \$ (193.627) \$ 3,890.625 \$ (193.627) \$ 3,890.625 \$ (195.0178) \$ 424,280	\$ 185.46 \$ 172.06 \$ 173.36 \$ 153.36 \$ 151.60 \$ 199.47 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,055,00 \$ (156,666) \$ 437,065,00	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915.114 \$ (35,323) \$ 6,823.760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ (204,292)
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ - 18.757% \$ 440,711 \$ 3,286,266 \$ (126,850) \$ (2,548,850) \$ 5,548,848 \$ 5,	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,3396) (102,636) 325,175 (7,121)	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$::	126.75 1126.75 117.59 104.81 92.19 85.53 29.45 22.09 18.40 - 79,611 18,513) 78,633 78,046) 73,823 07,070) 34,930	\$ 132.22 \$ 122.67 \$ 109.49 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 19.836% \$ 1.9.836% \$ 19.836% \$ (1).9313 \$ (1).9400 \$ (1).940	\$ 137,93 \$ 127,97 \$ 1214,06 \$ 99,74 \$ 90,74 \$ 131,24 \$ 223,43 \$ 125,34 \$ 125,34 \$ 125,34 \$ 20,210% \$ 20,210% \$ 3,382,000 \$ 3,382,000 \$ 3,18,658 \$ 3,18,658 \$ 11,53 \$ 1	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 23.18 \$ 20.11 \$ 20.590% \$ 20.19 \$ (156,721) \$ 3,49,064 \$ (156,721) \$ 3,49,064 \$ (156,721) \$ 3,65,988 \$ (121,554) \$ (121,	\$ 150.11 \$ 139.27 \$ 120.13 \$ 103.76 \$ 96.27 \$ 85.85,00 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ (163,492) \$ 3,285,104 \$ (126,805) \$ 376,967 \$ (126,805) \$ 376,967 \$ (8.56)	\$ 156.59 \$ 145.28 \$ 195.49 \$ 196.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ (170.554) \$ 3,421,020 \$ (170.554) \$ (3,421,020) \$ (170.554) \$ (3,421,020) \$ (3,4	\$ 163.36 \$ 151.56 \$ 151.00 \$ 100.13 \$ 100.13 \$ 100.13 \$ 100.13 \$ 21.75% \$ 21.75% \$ 21.75% \$ (17.792) \$ 3,575.067 \$ (17.792) \$ (17.79	\$ 170.42 \$ 158.11 \$ 168.12 \$ 105.19 \$ 100.19 \$ 105.19 \$ 105.19 \$ 136.22 \$ 22.184% \$ 22.63 \$ 22.63 \$ 22.184% \$ (185.609) \$ 3,729.510 \$ 3,729.510 \$ (185.609) \$ 4,408.515 \$ (185.609) \$ 4,808.515 \$ (185.609) \$ 3,729.510 \$ 3,729.510 \$ 3,729.510 \$ 3,749.510 \$ 3,74	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.31 \$ 196.35 \$ 27.98 \$ 27.98 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,178) \$ (150,78) \$ (15	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ (20,088) \$ 5,222,945 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ (\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ (823,3760 \$ (263,397) \$ (204,292) \$ 5
	\$ 116.47 \$ 108.06 \$ 86.90 \$ 86.92 \$ 80.62 \$ 71.86 \$ 20.82 \$ 17.35 \$ 17	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,3396) (102,636) 325,175 (7,121)	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$::	126.75 1126.75 117.59 104.81 92.19 85.53 29.45 22.09 18.40 - 79,611 18,513) 78,633 78,046) 73,823 07,070) 34,930	\$ 132.22 \$ 122.67 \$ 109.49 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 19.836% \$ 1.9.836% \$ 19.836% \$ (1).9313 \$ (1).9400 \$ (1).940	\$ 137,93 \$ 127,97 \$ 1214,06 \$ 99,74 \$ 90,74 \$ 131,24 \$ 223,43 \$ 125,34 \$ 125,34 \$ 125,34 \$ 20,210% \$ 20,210% \$ 3,382,000 \$ 3,382,000 \$ 3,18,658 \$ 3,18,658 \$ 11,53 \$ 1	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 23.18 \$ 20.11 \$ 20.590% \$ 20.19 \$ (156,721) \$ 3,49,064 \$ (156,721) \$ 3,49,064 \$ (156,721) \$ 3,65,988 \$ (121,554) \$ (121,	\$ 150.11 \$ 139.27 \$ 120.13 \$ 103.76 \$ 96.27 \$ 85.85,00 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ (163,492) \$ 3,285,104 \$ (126,805) \$ 376,967 \$ (126,805) \$ 376,967 \$ (8.56)	\$ 156.59 \$ 145.28 \$ 195.49 \$ 196.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ (170.554) \$ 3,421,020 \$ (170.554) \$ (3,421,020) \$ (170.554) \$ (3,421,020) \$ (3,4	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.98 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ (177,922) \$ (317,928) \$	\$ 170.42 \$ 158.11 \$ 168.12 \$ 105.19 \$ 100.19 \$ 105.19 \$ 105.19 \$ 136.22 \$ 22.184% \$ 22.63 \$ 22.63 \$ 22.184% \$ (185.609) \$ 3,729.510 \$ 3,729.510 \$ (185.609) \$ 4,408.515 \$ (185.609) \$ 4,808.515 \$ (185.609) \$ 3,729.510 \$ 3,729.510 \$ 3,729.510 \$ 3,749.510 \$ 3,74	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.31 \$ 196.35 \$ 27.98 \$ 27.98 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,178) \$ (150,78) \$ (15	\$ 185.46 \$ 172.06 \$ 173.36 \$ 153.36 \$ 151.60 \$ 199.47 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,055,00 \$ (156,666) \$ 437,065,00	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ (823,3760 \$ (263,397) \$ (204,292) \$ 5
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ - 18.757% \$ 440,711 \$ 3,286,266 \$ (126,850) \$ (2,548,850) \$ 5,548,848 \$ 5,	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,33) (102,636) 325,175 (7,121)	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$::	126.75 1126.75 117.59 104.81 92.19 85.53 29.45 22.09 18.40 - 79,611 18,513) 78,633 78,046) 73,823 07,070) 34,930	\$ 132.22 \$ 122.67 \$ 109.49 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 19.836% \$ 1.9.836% \$ 19.836% \$ (1).9313 \$ (1).9400 \$ (1).940	\$ 137,93 \$ 127,97 \$ 1214,06 \$ 99,74 \$ 90,74 \$ 131,24 \$ 223,43 \$ 125,34 \$ 125,34 \$ 125,34 \$ 20,210% \$ 20,210% \$ 3,382,000 \$ 3,382,000 \$ 3,18,658 \$ 3,18,658 \$ 11,53 \$ 1	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 23.18 \$ 20.11 \$ 20.590% \$ 20.19 \$ (156,721) \$ 3,49,064 \$ (156,721) \$ 3,49,064 \$ (156,721) \$ 3,65,988 \$ (121,554) \$ (121,	\$ 150.11 \$ 139.27 \$ 120.13 \$ 103.76 \$ 96.27 \$ 85.85,00 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ (163,492) \$ 3,285,104 \$ (126,805) \$ 376,967 \$ (126,805) \$ 376,967 \$ (8.56)	\$ 156.59 \$ 145.28 \$ 195.49 \$ 196.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ (170.554) \$ 3,421,020 \$ (170.554) \$ (3,421,020) \$ (170.554) \$ (3,421,020) \$ (3,4	\$ 163.36 \$ 151.56 \$ 151.00 \$ 100.13 \$ 100.13 \$ 100.13 \$ 100.13 \$ 21.75% \$ 21.75% \$ 21.75% \$ (17.792) \$ 3,575.067 \$ (17.792) \$ (17.79	\$ 170.42 \$ 158.11 \$ 168.12 \$ 105.19 \$ 100.19 \$ 105.19 \$ 105.19 \$ 136.22 \$ 22.184% \$ 22.63 \$ 22.63 \$ 22.184% \$ (185.609) \$ 3,729.510 \$ 3,729.510 \$ (185.609) \$ 4,408.515 \$ (185.609) \$ 4,808.515 \$ (185.609) \$ 3,729.510 \$ 3,729.510 \$ 3,729.510 \$ 3,749.510 \$ 3,74	\$ 177.78 \$ 164.94 \$ 147.01 \$ 147.01 \$ 108.35 \$ 196.27 \$ 27.98 \$ 27.98 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,178) \$ (150,627) \$ (150,627) \$ (150,78) \$ (\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ (20,088) \$ 5,222,945 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ (\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ (823,3760 \$ (263,397) \$ (204,292) \$ 5
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$. 18.757% \$ 440,711 \$ (17,011) \$ (2,582,626 \$ (126,850) \$ 2,548,846 \$ (98,385) \$ (98,385) \$ (6,914) \$ (6,914)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) 325,175 (7,121) 6,612,281	\$:: \$: \$: \$: \$: \$: \$: \$: \$: \$	Year 26 1126.75 1117.59 104.81 92.19 104.81 92.19 126.23 29.45 22.09 18.40 - 19.470% 79.611 18,513) 76,333 76,333 83,046) 73,823 07,070 34,930 (7,335)	\$ 132,22 \$ 122,67 \$ 194,95 \$ 94,95 \$ 88,10 \$ 78,52 \$ 30,33 \$ 22,75 \$ 18,96 \$ - 19,836% \$ (19,313) \$ (144,010) \$ 2,893,652 \$ (114,695) \$ 344,978 \$ (111,695) \$ 344,978 \$ (7,555) \$ 7,187,218	\$ 137,93 \$ 127,97 \$ 127,97 \$ 90,74 \$ 90,74 \$ 90,74 \$ 13,124 \$ 23,43 \$ 19,53 \$ 19,53 \$ 20,210% \$ 521,945 \$ (20,147) \$ 3,892,002 \$ (150,231) \$ 3,018,658 \$ (116,520) \$ 355,238 \$ (17,82) \$ 5 355,238 \$ (7,782) \$ 7,493,252	\$ 143.89 \$ 133.50 \$ 133.50 \$ 100.74 \$ 93.46 \$ 93.46 \$ 20.59 \$ 20.11 \$ 20.590% \$ 544.49 \$ (21,017) \$ 4,060,137 \$ 4,060,137 \$ 3,149,064 \$ (156,721) \$ 3,149,064 \$ (156,721) \$ 3,149,064 \$ (156,721) \$ 3,149,064 \$ (156,721) \$ (1	Year 30 \$ 150.11 \$ 139.27 \$ 120.36 \$ 196.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.971 \$ 20.978% \$ 568.015 \$ (21,925) \$ 4,235.535 \$ (163,492) \$ 3,285,104 \$ (16,805) \$ 376,967 \$ (8,256) \$ 376,967 \$ (8,256) \$ (8,256) \$ (8,256)	\$ 156.59 \$ 145.28 \$ 106.87 \$ 199.15 \$ 99.15 \$ 34.14 \$ 25.60 \$ 21.372% \$ 921.372% \$ 592,553 \$ (22,873) \$ 4,418,510 \$ 3,427,020 \$ (132,2873) \$ 3,427,020 \$ (132,2873) \$ 5 (130,5873) \$ (3,487,020) \$ (132,2873) \$ 5 (130,5873) \$ 5 (130,5873) \$ 5 (130,5873) \$	\$ 163.36 \$ 151.56 \$ 151.00 \$ 100.13 \$ 100.13 \$ 100.13 \$ 35.16 \$ 21.98 \$ 21.775% \$ 618.151 \$ (123.861) \$ (177.922) \$ 3,575.067 \$ (137.998) \$ (137.998) \$ (137.998) \$ (137.998) \$ (137.998) \$ (137.998) \$ (137.998) \$ (137.998)	\$ 170.42 \$ 158.11 \$ 113.38 \$ 105.19 \$ 33.62 \$ 22.63 \$ 22.63 \$ 22.63 \$ 22.28 \$ 22.84% \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ (143,992) \$ (143	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.37 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,624) \$ (92,92) \$ (92,92) \$ 9,624,797	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.07 \$ 111.60 \$ 172.07 \$ 38.42 \$ 28.82 \$ 24.01 \$ -23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (15,666) \$ 437,008 \$ (95,70)	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 - \$ 5 -
	Year 24 \$ 116.47 \$ 108.06 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ 17.35 \$ 140,711 \$ (17,011) \$ (126,850) \$ 2,548,846 \$ (98,385) \$ 2,548,846 \$ (6,914) \$ 5 \$ 757,640	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 128.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) 325,175 (7,121) - 6,612,281	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 1126.75 1117.59 104.81 92.19 104.81 92.19 104.81 92.19 118.513 76.23 29.45 18.40 -79,611 18,513) 76,333 38,046) 38,040 779,617 38,930 77,070) 34,930 77,373	\$ 132.22 \$ 122.67 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 119.836% \$ 500,330 \$ (19,313) \$ 3,730,830 \$ (144,010) \$ 2,893,652 \$ (111,695) \$ (114,695) \$ (7,555) \$ 7,187,218	\$ 137,93 \$ 127,97 \$ 114,06 \$ 90,74 \$ 90,74 \$ 30,88 \$ 31,24 \$ 22,343 \$ 19,53 \$ 19,53 \$ 19,53 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231) \$ (150,231) \$ (150,231) \$ (17,782) \$ (7,782) \$ (7,782)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 33.46 \$ 93.46 \$ 83.30 \$ 20.11 \$ 20.590% \$ 20.590% \$ 5,149.064 \$ (121,017) \$ 4,060,137 \$ (156,721) \$ 3,149.064 \$ (152,541) \$ (156,721) \$ 3,149.064 \$ (152,541) \$ (156,721) \$ 3,65,988 \$ (8,015) \$ (8,0	\$ 150.11 \$ 139.27 \$ 124.36 \$ 96.27 \$ 96.27 \$ 33.14 \$ 20.97 \$ 20.978% \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 31,285,104 \$ (16,805) \$ 376,967 \$ (8,256) \$ (8,256) \$ (8,256) \$ (8,256) \$ (8,256) \$ (8,256)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.37 \$ 21.372% \$ 5 92,553 \$ (22,873) \$ 4,418.510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (182,283) \$ 3,427,020 \$ (185,03) \$ (185,	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 35.16 \$ 26.37 \$ 21.98 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ (177,922) \$ (177,922) \$ (179,922) \$	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 22.63 \$ 22.63 \$ 22.63 \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ (143,959) \$	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 27.98 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,078) \$ 424,280 \$ (9,292) \$ (9,292) \$ 5,0624,797	\$ 185.46 \$ 172.06 \$ 173.36 \$ 153.36 \$ 153.36 \$ 111.60 \$ 191.67 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 24.07 \$ 24.07 \$ 5 (27,088) \$ 5,232,945 \$ 5,232,945 \$ 5,232,945 \$ 1,035,700 \$ (15,666) \$ (9,570) \$ 1,035,111 \$ 942,030	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 6,823,760 \$ 5 \$ 2,292,545 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$
	Year 24 \$ 116.47 \$ 108.06 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ 17.35 \$ 140,711 \$ (17,011) \$ (126,850) \$ 2,548,846 \$ (98,385) \$ 2,548,846 \$ (6,914) \$ 5 \$ 757,640	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 128.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) 325,175 (7,121) - 6,612,281	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 1126.75 1117.59 104.81 92.19 104.81 92.19 104.81 92.19 118.513 76.23 29.45 18.40 -79,611 18,513) 76,333 38,046) 38,040 779,617 38,930 77,070) 34,930 77,373	\$ 132.22 \$ 122.67 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 119.836% \$ 500,330 \$ (19,313) \$ 3,730,830 \$ (144,010) \$ 2,893,652 \$ (111,695) \$ (114,695) \$ (7,555) \$ 7,187,218	\$ 137,93 \$ 127,97 \$ 114,06 \$ 90,74 \$ 90,74 \$ 30,88 \$ 31,24 \$ 22,343 \$ 19,53 \$ 19,53 \$ 19,53 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231) \$ (150,231) \$ (150,231) \$ (17,782) \$ (7,782) \$ (7,782)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 33.46 \$ 93.46 \$ 23.18 \$ 20.11 \$ 20.590% \$ \$ (21,017) \$ 4,060,137 \$ (156,721) \$ 3,149,064 \$ (121,54) \$ (156,721) \$ 3,65,988 \$ (8,015) \$ (8	\$ 150.11 \$ 139.27 \$ 124.36 \$ 96.27 \$ 86.27 \$ 85.20 \$ 33.14 \$ 20.97 \$ 20.978% \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 376,967 \$ (168,805) \$ (1	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.37 \$ 21.372% \$ 5 92,553 \$ (22,873) \$ 4,418.510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (182,283) \$ 3,427,020 \$ (185,03) \$ (185,	\$ 163.36 \$ 151.56 \$ 155.09 \$ 110.08 \$ 100.13 \$ 100.13 \$ 35.16 \$ 26.37 \$ 21.775% \$ 618,151 \$ (23,861) \$ 4,609,389 \$ (177,922) \$ (37,922) \$ (37,9	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 22.63 \$ 22.63 \$ 22.63 \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ (143,959) \$	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 27.98 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (150,078) \$ 424,280 \$ (9,292) \$ (9,292) \$ 5,0624,797	\$ 185.46 \$ 172.06 \$ 173.36 \$ 153.36 \$ 153.36 \$ 111.60 \$ 191.67 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 24.07 \$ 24.07 \$ 5 (27,088) \$ 5,232,945 \$ 5,232,945 \$ 5,232,945 \$ 1,035,700 \$ (15,666) \$ (9,570) \$ 1,035,111 \$ 942,030	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 \$ 5 \$ 25,292,640 \$ 5 \$ 25,292,640 \$ 5 \$ 25,292,640 \$ 5 \$ 25,292,640 \$ 5 \$ 5 \$ 25,292,640 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$. 18.757% \$ 440,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ 2,548,846 \$ (98,38) \$ (6,914) \$ (6,914) \$ (6,914) \$ (6,914) \$ (7,914) \$ (7,914)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 1	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 1126.75 1117.59 104.81 92.19 104.81 92.19 104.81 92.19 18.5.53 76.23 29.45 29.45 18.40 - 79,611 18,513) 37,6333 38,046) 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 33,046 34,930 07,070 093,733	\$ 132,22 \$ 122,67 \$ 193,34 \$ 94,95 \$ 88,10 \$ 78,52 \$ 30,33 \$ 22,75 \$ 118,36% \$ 118,96 \$ 1,9313 \$ 3,730,830 \$ (19,313) \$ 2,283,652 \$ (114,695) \$ 2,893,652 \$ (11,695) \$ 3,44,978 \$ (7,555) \$ 7,187,218	\$ 137,93 \$ 127,97 \$ 90,74 \$ 90,74 \$ 90,74 \$ 223,43 \$ 19,53 \$ 19,53 \$ 19,53 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231) \$ (116,520) \$ (150,231) \$ (17,782) \$ (7,782) \$ (7,782)	\$ 143.89 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.590% \$ 20.11 \$ 20.590% \$ 544.493 \$ (21,017) \$ 4,060,137 \$ (156,721) \$ 3,149,064 \$ (121,554) \$ 365,988 \$ (8,015) \$ (8,015) \$ \$ 836,496 \$ 6,975,877	\$ 150.11 \$ 139.27 \$ 124.36 \$ 96.27 \$ 98.50 \$ 33.14 \$ 20.978% \$ 20.971 \$ (21,925) \$ 4,235.535 \$ (21,925) \$ 4,235.535 \$ (21,925) \$ 3,285,104 \$ (126,967) \$ (8,256) \$ (8,256) \$ (8,256) \$ (8,256) \$ 8,145,143	\$ 156.59 \$ 145.28 \$ 106.87 \$ 199.15 \$ 198.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ 4,418,510 \$ 4,418,510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (132,283) \$ (8,503) \$ (8,503) \$ 4,48,510 \$ (8,503) \$ (170,554) \$ (1	\$ 163.36 \$ 151.56 \$ 150.13 \$ 110.08 \$ 100.13 \$ 100.35 \$ 21.98 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ 3,575,067 \$ (137,992) \$ (3,759) \$ (8,758) \$ (8,7	\$ 170.42 \$ 188.11 \$ 113.38 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 22.48491 \$ 4,808,515 \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ (143,959) \$ 3,729,510 \$ (143,959) \$ (1	\$ 177.78 \$ 164.94 \$ 116.78 \$ 168.35 \$ 198.35 \$ 29.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ (193,627) \$ 3,890,625 \$ (150,178) \$ 424,280 \$ (9,292) \$ (9,292) \$ \$ 424,280 \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 424,280 \$ \$ (9,292) \$ \$ 8,80,625 \$ \$ (9,292) \$ (9,292) \$ \$ (9,292) \$ \$ (9,292) \$ (9,292) \$ (9,29	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.07 \$ 172.07 \$ 28.82 \$ 24.01 \$ 23.027% \$ 23.027% \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (15,666) \$ 437,008 \$ (9,570) \$ 437,008 \$ (9,570) \$ 175,666 \$ 370,035,111	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (264,397) \$ 5,492,545 \$ (264,397) \$ 5,492,545 \$ (264,397) \$ 5,492,545 \$ (264,397) \$ 5,492,545 \$ (264,397) \$ (264
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 20.82 \$ 17.35 \$ 18.757% \$ 440,711 \$ (17,011) \$ (17,011) \$ (3,28,26,68 \$ (26,850) \$ 315,704 \$ (98,385) \$ (98,385) \$ 315,704 \$ (98,385) \$ (98,385) \$ 315,704 \$ (98,385) \$ (9	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 17.87 19.110% 459,750 (17.746) 24,59,750 (17.746) 25,583,956 (17.746) 25,583,956 (17.746) 25,583,956 (17.746) 25,583,956 (17.746) 25,583,956 (17.746) 25,583,956 (17.746) 25,583,956 (17.746) 25,583,956 (17.746) 25,583,956 (17.746) 26,612.281	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 126,75 117,59 104,81 17,59 104,81 85,53 76,23 29,45 22,09 18,40 29,470% 79,611 18,513) 36,3046 373,823 (7,333) 38,046 (7,333) 38,046 (7,335) 93,733	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 122.75 \$ 18.96 \$ 22.75 \$ 500.330 \$ (19,313) \$ (19,313) \$ (19,313) \$ (144.010) \$ 3,730,830 \$ (144.010) \$ 3,730,830 \$ (144.010) \$ 3,730,830 \$ (144.010) \$ 3,730,830 \$ (144.010) \$ 3,730,830 \$ (145.010) \$ 3,730,830 \$ (145.010) \$ 3,730,830 \$ (145.010) \$ 3,730,830 \$ (145.010) \$ 3,730,830 \$ (145.010) \$ 3,730,830 \$ (145.010) \$ 3,730,830 \$ 3,730 \$ 3,730 \$ 3,730 \$ 3,730 \$ 3	\$ 137.93 \$ 127.93 \$ 127.93 \$ 127.96 \$ 97.80 \$ 90.74 \$ 90.74 \$ 10.85 \$ 22.43 \$ 12.43 \$ 20.210% \$ 22.43 \$ 20.210% \$ 521,945 \$ 20.210% \$ 3,882,000 \$ (116,520) \$ 130,18,658 \$ 155,328 \$ (7,782) \$ 17,782,532 \$ 7,493,252 \$ \$ 7,493,252 \$ \$ 820,094 \$ 6,673,158	\$ 143.89 \$ 133.50 \$ 138.90 \$ 138.90 \$ 100.74 \$ 93.46 \$ 93.46 \$ 20.590% \$ 24.13 \$ 20.590% \$ 24.13 \$ 20.590% \$ (21,017) \$ (156,721) \$ 3,496,73 \$ (121,054) \$ (156,721) \$ 3,496,988 \$ (8,015) \$ (8,015) \$ 7,812,373 \$ 3,848,4211	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85.80 \$ 20.71 \$ 20.978% \$ 20.978% \$ 21.925 \$ (126,802) \$ 3.285.104 \$ (126,802) \$ 3.76,907 \$ 3.	\$ 156.59 \$ 145.28 \$ 195.49 \$ 196.87 \$ 99.15 \$ 98.38 \$ 34.14 \$ 21.3726 \$ 21.3726 \$ 21.3726 \$ 3,427,020 \$ 1(170.554) \$ 1,427,020 \$ 1,427,	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 35.16 \$ 26.37 \$ 21.98 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (177,922) \$ (177,922) \$ (177,922) \$ (179,922) \$	\$ 170.42 \$ 158.11 \$ 158.11 \$ 158.12 \$ 140.92 \$ 13.38 \$ 105.19 \$ 36.22 \$ 22.163 \$ 22.163 \$ 22.184% \$ 428.51 \$ (185,609) \$ 3,729,510 \$ (185,609) \$ 4,809,515 \$ (143,959) \$ 4,1922 \$ (19,021) \$ (19,021)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 108.35 \$ 27.98 \$ 27.98 \$ 22.602% \$ 672,713 \$ (22.602% \$ 5,016.24 \$ 5,016.24 \$ 1,362.70 \$ 3,890,625 \$ (150,178) \$ 424,280 \$ (150,178) \$ (19,292) \$ (19,2	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 29.47 \$ 23.027% \$ 24.01 \$ (201,92) \$ 4,058,05 \$ (201,92) \$ 4,058,05 \$ (21,92) \$ 4,058,05 \$ (156,666) \$ 437,008 \$ 437,008 \$ (156,666) \$ (\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 5,223,545 \$ (204,292) \$ 5,229,545 \$ (204,292) \$ 5,229,545 \$ (204,292) \$ 5,228,406 \$ (204,292) \$ 5,228,406
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 72.82 \$ 117.35 \$. 18.757% \$ 440,711 \$ (17,011) \$ 12,548,846 \$ (17,013) \$ 2,548,846 \$ (17,013) \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,558,704 \$ (17,013) \$ (17,013) \$ 2,548,846 \$ (17,013) \$ 2,558,847 \$ (17,013) \$ 3,5584,777 \$ 26,806,689 \$ 312,063,010 \$ 2,548,066,689	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 112.72 85.50 83.04 74.01 28.59 21.44 74.01 28.59 21.49 459,750 (12,748,233 31,132,233) (122,233) 325,175 (7,121) 772,793 5,839,488 8,029,544	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 126.75 117.59 104.81 85.53 76.23 22.09 18.40 22.09 18.40 79,611 18,513) 76,333 38,046) (7,335) 38,045 (7,335) 88,249 93,733	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 78.52 \$ 30.33 \$ 12.75 \$ 18.96 \$ 19.836% \$ \$ 11.969 \$ 3,3730,830 \$ (149,913) \$ 2,893,652 \$ (111,695) \$ 3,44,978 \$ (7.555) \$ (7.555	\$ 137,93 \$ 127,97 \$ 197,80 \$ 997,80 \$ 990,74 \$ 131,24 \$ 223,43 \$ 120,210% \$ 120,147 \$ (20,147) \$ (20,147) \$ (20,147) \$ (150,20) \$ (150,20) \$ (150,20) \$ (30,658) \$ (116,520) \$	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 283.30 \$ 32.18 \$ 20.11 \$ 20.590% \$ 544.49 \$ (21,017) \$ 3,49,064 \$ (156,727) \$ 3,149,064 \$ (121,545) \$ 365,988 \$ (121,545) \$ 6,975,877 \$ 5,982,333,484,211 \$ 5,983,484,211 \$ 5,983,484,211 \$ 5,067,885	\$ 150.11 \$ 139.27 \$ 139.27 \$ 105.76 \$ 96.27 \$ 85.85,00 \$ 33.14 \$ 24.86 \$ 20.978% \$ 20.978% \$ 20.978% \$ 126,805 \$ 3,285,104 \$ (126,805) \$ 3,76,967 \$ (126,805) \$ 376,967 \$ (126,805) \$ 376,967 \$ 7,291,917 \$ 7,291,917 \$ 7,291,917	\$ 156.59 \$ 145.28 \$ 106.87 \$ 199.15 \$ 99.15 \$ 88.38 \$ 34.14 \$ 225.60 \$ 21.372% \$ 21.372% \$ 592,553 \$ (22,873) \$ (22,873) \$ (37,020) \$ (3,470,020) \$ (4,470,020) \$ (4,470,0	\$ 163.36 \$ 151.56 \$ 151.09 \$ 135.09 \$ 100.13 \$ 100.13 \$ 151.6 \$ 20.13 \$ 21.775% \$ 21.775% \$ 618,151 \$ (23,861) \$ 4,609,389 \$ (177,922) \$ 3,750,67 \$ (137,998) \$ 199,924 \$ (8,758) \$ (8,758)	\$ 170.42 \$ 158.11 \$ 105.19 \$ 100.51 \$ 100.51 \$ 105.19 \$ 105.19 \$ 22.184% \$ 22.184% \$ 22.184% \$ (24,891) \$ (24,891) \$ (24,891) \$ (185,609) \$ 3,729.510 \$ (185,609) \$ 411,922 \$ (9,021) \$ (9	\$ 177.78 \$ 164.94 \$ 116.79 \$ 147.01 \$ 116.79 \$ 198.35 \$ 195.79 \$ 37.30 \$ 27.98 \$ 22.602% \$ 672,713 \$ (25,967) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ 5,9624,797	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.08 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 23.027% \$ (27,088) \$ 5 (20,992) \$ 4,058,700 \$ 5 (20,992) \$ 4,058,700 \$ 5 (156,666) \$ 437,008 \$ (9,570) \$ 5 (156,565) \$ 5 (156,565) \$ 437,008 \$ 5 (9,570) \$ 5 (156,565) \$ 437,008 \$ 5 (9,570) \$ 5 (156,565) \$ 437,008 \$ 5 (9,570) \$ 5 (156,565) \$ 437,008 \$ 5 (156,565) \$ 437,008 \$ 5 (156,565) \$ 5 (156	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 - \$ 5 - \$ 12,528,406 \$ 13,528,406 \$ 13,528,406 \$ 13,528,406 \$ 13,528,406 \$ 14,528,406 \$ 14,528,406 \$ 15,528,406
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 126.75 117.59 104.81 107.59 104.81 85.53 76.23 18.40 79.611 18.513) 79.611 18.513) 79.617 79.617 88.249 99.470%	\$ 132.22 \$ 122.67 \$ 199.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 1.96 \$ 19.836% \$ \$ 18.96 \$ 1.936% \$ \$ 14.94(10) \$ 2,893,652 \$ (114,695) \$ (144,610) \$ 2,893,652 \$ (114,695) \$ (7,555) \$ (7,555) \$ 7,187,218 \$ 804,014 \$ 6,383,205 \$ 330,383,722 \$ 330,383,722 \$ 330,383,722 \$ 330,383,722	\$ 137,93 \$ 127,97 \$ 9,074 \$ 90,74 \$ 90,74 \$ 128,43 \$ 223,43 \$ 19,53 \$ 19,53 \$ 19,53 \$ 20,210% \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231) \$ (150,231) \$ (150,231) \$ (17,782) \$ (7,782) \$ 7,493,252 \$ 820,094 \$ 6,673,158 \$ (31,60) \$ (32,031,160) \$ (32,031,160) \$ (32,031,160) \$ (33,031,160) \$ (34,031,160) \$	\$ 143.89 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 20.11 \$ 20.11 \$ 20.590% \$ 32.18 \$ 24.13 \$ (21,017) \$ 4,060,137 \$ (156,721) \$ 3,149,064 \$ (121,554) \$ (156,721) \$ 3,65,988 \$ (8,015) \$ 7,812,373 \$ 7,812,373 \$ 335,496 \$ 6,975,877	\$ 150.11 \$ 139.27 \$ 124.36 \$ 96.27 \$ 85, 85.80 \$ 33.14 \$ 20.71 \$ 20.978% \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (16,805) \$ 3,285,104 \$ (16,805) \$ (16,805)	\$ 156.59 \$ 145.28 \$ 166.59 \$ 145.28 \$ 196.87 \$ 199.15 \$ 196.83 \$ 34.14 \$ 21.372% \$ 592.553 \$ (22,873) \$ 4,418,510 \$ 3,427,020 \$ (132,283) \$ 3,427,020	\$ 163.36 \$ 151.56 \$ 151.09 \$ 100.13 \$ 100.13 \$ 151.66 \$ 26.37 \$ 21.775% \$ 21.775% \$ 618,151 \$ (23,361) \$ (177,922) \$ 3,575.067 \$ (177,922) \$ 3,575.067 \$ (177,922) \$ 3,575.067 \$ (175,922) \$ 7,766,297	\$ 170.42 \$ 158.11 \$ 158.11 \$ 158.12 \$ 158.12 \$ 158.13 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 22.4891 \$ 4,808.515 \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ (143,959) \$ (143,959)	\$ 177.78 \$ 164.94 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ [25,967] \$ 5,016,243 \$ (25,967) \$ 3,890,625 \$ (150,78) \$ 342,428 \$ (9,292) \$ (9,292) \$ 9,624,797 \$ 9,624,797 \$ 9,624,797 \$ \$ 9,624,797	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.07 \$ 172.06 \$ 172.07 \$ 29.07 \$ 29.07 \$ 38.42 \$ 28.82 \$ 24.01 \$ 27.083 \$ (27.083) \$ 5,232,945 \$ (27.083) \$ 5,232,945 \$ (27.083) \$ 5,232,945 \$ (27.083) \$ 5,232,945 \$ (27.083) \$ 5,232,945 \$ (27.083) \$ 5,232,945 \$ (27.083) \$ 5,201,992 \$ 4,058,700 \$ (156.666) \$ 437,003 \$ (156.666) \$ 437,003 \$ (156.666) \$ 3437,003 \$ (156.666) \$ 5,003,080 \$ 5,003,080 \$ 5,003,080 \$ 5,003,080 \$ 5,003,080 \$ 543,646,786 \$ 513,646,786	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 - \$ 1,527,528,406 \$ 960,871 \$ 11,567,535 \$ (524,985,524,165) \$ (524,985,524,165)
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 220.82 \$ 17.35 \$ 18.757% \$ 440,711 \$ (17,011) \$ (17,011	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 74.01 28.99 21.44 459.750 (17.746) 32.58 9.96 25.77 (17.78) 459.750 (17.78) 6,612.281 772.793 8,839.488 8,029.544 8,029.544	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 126.75 117.59 104.81 192.19 85.53 29.45 22.09 18.40 18.513 38.046) 79.611 18.513 38.046) 37.38 38.046) 99.3733	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 19.936% \$ 5.78.52 \$ 18.96 \$ 19.836% \$ (19.313) \$ (19.313) \$ (19.413) \$ 1,790.830 \$ (111,693) \$ (144,010) \$ 2,893,652 \$ (111,693) \$ (111,6	\$ 137.93 \$ 127.97 \$ 1214.06 \$ 90.74 \$ 90.74 \$ 1314.05 \$ 20.210% \$ 20.210% \$ 521,945 \$ 20.210% \$ 3,882,002 \$ (115,0231) \$ 3,018,658 \$ (115,0231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (17,782) \$ (17,7	\$ 143.89 \$ 133.50 \$ 138.90 \$ 100.74 \$ 93.46 \$ 93.46 \$ 23.18 \$ 20.11 \$ 20.590% \$ 20.590% \$ (156,721) \$ 3,149,064 \$ (156,721) \$ 3,49,064 \$ (156,721) \$ 3,65,988 \$ (8,015) \$ (7,812,373) \$ 8 836,496 \$ 6,975,877 \$ 33,484,211 \$ 15,067,895 \$ 0%	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85,00 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ (126,805) \$ 4,235,535 \$ (126,805) \$ 3,285,104 \$ (126,805) \$ 3,76,967 \$ (8,256) \$ (8,256) \$ (8,256) \$ 7,291,917 \$ 8,8145,143 \$ 8,8145,143 \$ 5,7291,917 \$ 3,550,010,000 \$ 5,750,540 \$ 0,650	\$ 156.59 \$ 145.28 \$ 196.87 \$ 199.15 \$ 99.15 \$ 98.38 \$ 34.14 \$ 5 21.34 \$ 21.372% \$ 592,553 \$ (22,873) \$ (170,554) \$ 3,427,020 \$ (170,554) \$ (3,427,020) \$ (170,554) \$ 3,427,020 \$ (8,503) \$ (8,503) \$ 5 7,621,855 \$ 8870,290 \$ 7,621,855 \$ 36,584,905 \$ 16,463,207 \$ 0% \$ 5 - 6.5	\$ 163.36 \$ 151.56 \$ 151.56 \$ 110.08 \$ 100.13 \$ 191.03 \$ 35.16 \$ 26.37 \$ 21.75% \$ (23,861) \$ 4,609,389 \$ (173,92) \$ 3,575,067 \$ (139,92) \$ 3,575,067 \$ (139,92) \$ 3,675,967 \$ (8,758) \$ (8,758) \$ (8,758) \$ \$ 887,696 \$ 7,966,297 \$ \$ 38,236,297 \$ \$ 38,236,207 \$ \$ 38,236,207 \$ 38,236,207 \$ 38,236,207	\$ 170.42 \$ 158.11 \$ 140.92 \$ 13.38 \$ 105.19 \$ 33.62 \$ 22.63 \$ 22.63 \$ 22.184% \$ 4.885.15 \$ (185,609) \$ 3,729.510 \$ 4,808.515 \$ (185,609) \$ 4,808.515 \$ (185,609) \$ 4,808.515 \$ (185,609) \$ 3,729.510 \$ 1,1922 \$ (9,021) \$ (9,021)	\$ 177.78 \$ 164.94 \$ 116.78 \$ 168.35 \$ 197.30 \$ 22.602% \$ 672,713 \$ (22,602% \$ (193,627) \$ 3,890,625 \$ (150,78) \$ (192,627) \$ (192,627) \$ (192,627) \$ 3,890,625 \$ (193,627) \$ (\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 29.47 \$ 23.027% \$ 701,774 \$ (27,088) \$ 24.01 \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (9,570) \$ 4,058,700 \$ (9,570) \$ 5,323,945 \$ (9,570) \$ 5,343,466,786 \$ 942,030 \$ 5,903,080 \$ 543,646,786 \$ 119,641,054 \$ 0% \$ 5 - 641,054	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 5,223,545 \$ (204,292) \$ (204,292) \$ (204,292) \$ 5,23,645 \$ (204,292) \$ (204
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 18.757% \$ 440,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ 2,548,846 \$ (19,818) \$ (19,14) \$ (19,14)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 88.50 83.04 74.01 28.59 21.44 17.746) 459.750 (17.746) 3.34.82,233 3.428,233 3.72,236 3.72,237 772,793 5.839,488 8.029,544 2,613,295 0%	\$:: \$ 5	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 -79,611 18.513) 76,333 38,046) 73,823 38,046) 73,823 60,73,323 60,73,323 60,73,323 60,73,323	\$ 132,22 \$ 122,63 \$ 194,95 \$ 94,95 \$ 88.10 \$ 78,52 \$ 30,33 \$ 22,75 \$ 18,96 \$ 19,836% \$ \$ 18,96 \$ 19,836% \$ \$ (144,010) \$ 2,893,652 \$ (144,010) \$ 2,7555 \$ (111,697) \$ (111,697) \$ (111,697) \$ (7,555) \$ (111,697) \$ (7,555) \$ (111,697) \$ (1	\$ 137,93 \$ 127,97 \$ 191,06 \$ 99,07 \$ 90,74 \$ 20,210% \$ 20,210% \$ 20,210% \$ 521,945 \$ (20,147) \$ 3,892,002 \$ (20,147) \$ 3,892,002 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (17,82) \$ (17,82) \$ (7,782) \$ 6,673,158 \$ 322,031,160 \$ 324,414,022 \$ 1,414,022 \$ 1,414,022	\$ 143.89 \$ 133.50 \$ 133.50 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 20.590% \$ 20.590% \$ 20.590% \$ 544.493 \$ (21,017) \$ 4,060,137 \$ 4,060,137 \$ 3,149,064 \$ (25,017) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$ (80,015) \$ 3,149,064 \$	\$ 150.11 \$ 139.27 \$ 139.27 \$ 139.27 \$ 103.76 \$ 96.27 \$ 98.27 \$ 85.80 \$ 33.14 \$ 20.71 \$ 20.978% \$ 20.978% \$ (21,925) \$ 4,235,536 \$ (21,925) \$ 3,285,605 \$ 3,285,605 \$ 3,285,605 \$ 7,291,917 \$ 355,001,200 \$ 515,750,540 \$ 000 \$ 515,750,540	\$ 156.59 \$ 145.28 \$ 145.28 \$ 196.87 \$ 199.15 \$ 183.88 \$ 34.14 \$ 22.372% \$ 21.372% \$ (22,873) \$ 4,418,510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (132,873) \$ 3,427,020 \$ (132,873) \$ 5,475,020 \$ (170,554) \$ 3,427,020 \$ 3,427,0	\$ 163.36 \$ 151.56 \$ 151.08 \$ 100.13 \$ 100.13 \$ 100.13 \$ 151.6 \$ 21.93 \$ 21.775% \$ 618,151 \$ (23,861) \$ (177,922) \$ 3,575,067 \$ (137,992) \$ (197,922) \$ 3,575,067 \$ (187,58) \$ (8,758) \$ (8	\$ 170.42 \$ 188.11 \$ 113.38 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.23 \$ 22.184% \$ 42.891 \$ 4,885,51 \$ 4,885,51 \$ 4,885,51 \$ (185,69) \$ (143,959) \$ (143,959	\$ 177.78 \$ 164.94 \$ 164.94 \$ 166.95 \$ 116.78 \$ 108.35 \$ 29.37 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (193,627) \$	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 29.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (156,660) \$ (9,570) \$ (156,660) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (156,660	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (263,397) \$ 5,292,545 \$ (264,292) \$ 5 (263,397) \$ 5,292,545 \$ (263,397) \$ (263
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 20.82 \$ 17.35 \$ 20.82 \$ 17.35 \$ 440,711 \$ 3,286,266 \$ (126,850) \$ 315,704 \$ (98,385) \$ 315,704 \$ (69,345) \$ 5,584,727 \$ 56,342,367 \$ 757,640 \$ 5,584,727 \$ 26,806,689 \$ 12,063,010 \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 17.87 401 128.59 19.110% 459,750 (17.746) 325,175 (7.121) 772.793 5,839,488 8,029,544 2,613,295	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 126.75 117.59 104.81 92.19 85.53 29.45 22.09 18.40 18.40 79.611 18.513) 76.333 38.046) 73.823 07,070 07,073 388,249 05,485 06,326 87,847 076 076 67,672	\$ 132.22 \$ 122.67 \$ 129.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 12.75 \$ 18.96 \$ 5 \$ 19.836% \$ 5 \$ 34.938 \$ (144.010) \$ 3,730,830 \$ (19.313) \$ (144.010) \$ 34.978 \$ (17.555) \$ 7,787,218 \$ 7,187,218 \$ 804,014 \$ 6,383,205 \$ 33,787,722 \$ 52,734,898 \$ 53,787,722 \$ 52,734,898	\$ 137.93 \$ 127.97 \$ 127.97 \$ 114.06 \$ 97.80 \$ 99.78 \$ 90.74 \$ 80.88 \$ 31.24 \$ 19.53 \$ 22.33 \$ 19.53 \$ 20.210% \$ 30.82,000 \$ 150.231 \$ 3,018,652 \$ 155.328 \$ (17.78) \$ 16,652 \$ 15,328 \$ 17.78] \$ 3,718,652 \$ 16,673,158 \$ 22,031,160 \$ 14,414,022 \$ 151,414,022 \$ 151,414,414,022 \$ 151,414,414,023 \$ 151,414,414,023 \$ 151,414,414,023 \$ 151,414,414,023	\$ 143.89 \$ 133.50 \$ 138.90 \$ 138.50 \$ 118.90 \$ 100.74 \$ 93.46 \$ 93.46 \$ 20.11 \$ 20.590% \$ 24.13 \$ 20.11 \$ 20.590% \$ 34.493 \$ (21,017) \$ 3,49,041 \$ 3,49,041 \$ 3,149,044 \$ (121,554) \$ (8,015) \$ 7,812,373 \$ 8,782,373 \$ 3,3484,211 \$ 15,067,895 \$ 0,975,877 \$ 33,484,211 \$ 15,067,895 \$ 0,975,877 \$ 33,484,211 \$ 15,067,895 \$ 3,480,496 \$ 3,780,491	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85,00 \$ 33.14 \$ 20.978% \$ 20.978% \$ 22.978% \$ 21,925 \$ (21,925) \$ (126,802) \$	\$ 156.59 \$ 145.28 \$ 196.87 \$ 199.15 \$ 99.15 \$ 98.38 \$ 34.14 \$ 25.25 \$ 25.50 \$ 21.34 \$ 21.372% \$ 592.553 \$ (22.873) \$ (170.554) \$ 3,427,020 \$ (170.554) \$ 3,427,020 \$ (180.20) \$ (180	\$ 163.36 \$ 151.56 \$ 151.09 \$ 100.13 \$ 100.13 \$ 100.13 \$ 21.93 \$ 21.775% \$ (23,861) \$ 4,609,389 \$ (17,922) \$ 3,575,067 \$ (173,923) \$ (17,922) \$ 3,675,667 \$ (17,922) \$ 3,675,967 \$ (17,922) \$ 3,775,967 \$ (17,922)	\$ 170.42 \$ 158.11 \$ 158.11 \$ 158.12 \$ 140.92 \$ 140.92 \$ 37.06.22 \$ 22.184% \$ 22.63 \$ 22.184% \$ 4,885,50 \$ 3,729,510 \$ 3,729,510 \$ 3,729,510 \$ 3,729,510 \$ 3,729,510 \$ 3,729,510 \$ 143,952 \$ (143,952) \$ (143,95	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 108.35 \$ 25.60 \$ 27.98 \$ 22.602% \$ 672,713 \$ (25,607) \$ 3,890,625 \$ (150,178) \$ 424,280 \$ (150,178) \$ (150,178) \$ 424,280 \$ (150,178) \$ (15	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.25 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (23.027% \$ (201,992) \$ 4,058,700 \$ (156,666) \$ 437,008 \$ (156,666) \$ 437,008 \$ (9,570) \$ (156,666) \$ 437,008 \$ (156,666) \$ 437,008 \$ (156,666) \$ 437,008 \$ (156,666) \$ 437,008 \$ (156,666) \$ 437,008 \$ (156,666) \$ 437,008 \$ (156,666) \$ (156,666)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ (263,397) \$ 5,292,545 \$ (204,292) \$ (204,292) \$ 5,292,545 \$ (204,292) \$ (204,2
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 22.82 \$ 17.35 \$. 18.757% \$ 440,711 \$ (17,011)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 74.01 28.59 21.44 459,750 (17.74,6) 3728,233 (132,330) 325,175 (7.121) 772,793 5,839,488 8,029,544 2,613,295	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Year 26 126.75 117.59 104.81 197.91 85.53 29.45 22.09 18.40	\$ 132.22 \$ 122.67 \$ 129.67 \$ 94.95 \$ 88.10 \$ 78.52 \$ 78.52 \$ 30.33 \$ 19.836% \$ 5 \$ 18.96 \$ 19.836% \$ (114,69) \$ 3,730,830 \$ (19,313) \$ (19,313) \$ (144,010) \$ 2,893,652 \$ (111,695) \$ 3,730,830 \$ (111,695) \$ 3,748,772 \$ (7,555) \$ (111,695) \$	\$ 137,93 \$ 127,97 \$ 190,74 \$ 90,74 \$ 90,74 \$ 131,24 \$ 223,43 \$ 120,210% \$ 120,120 \$ 120,120 \$ 120,120 \$ 3,892,002 \$ (150,231) \$ 3,018,658 \$ (17,782) \$ 3,618,658 \$ (17,782) \$ (1	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 93.21.8 \$ 20.11 \$ -20.590% \$ 544.493 \$ (215.67) \$ 3,149,064 \$ (125,574) \$ 3,65,988 \$ (121,574) \$ 365,988 \$ (80.15) \$ 5,7812,373 \$ 836,496 \$ 6,975,877 \$ 333,484,211 \$ 15,067,895 \$ 3,102,91 \$ 5,11,067,895 \$ 3,102,91	\$ 150.11 \$ 139.27 \$ 103.76 \$ 96.27 \$ 96.27 \$ 85,85.80 \$ 33.14 \$ 20.978% \$ 568,015 \$ (20.978% \$ 568,015 \$ (212,925) \$ 3,255,104 \$ (126,805) \$ 3,76,967 \$ (8,256) \$ 376,967 \$ (8,256) \$ 7,291,917 \$ \$ 8,53,001,200 \$ 5,7,291,917 \$ 355,001,200 \$ 5,7,291,917 \$ 355,001,200 \$ 5,7,291,917	\$ 156.59 \$ 145.28 \$ 190.87 \$ 190.87 \$ 190.87 \$ 190.87 \$ 190.87 \$ 190.87 \$ 183.83 \$ 34.14 \$ 25.60 \$ 21.372% \$ 592,553 \$ (22.873) \$ (170,554) \$ (170,554) \$ (3,471,020) \$ (170,554) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,471,020) \$ (3,571,021,020) \$ (3,571	\$ 163.36 \$ 151.56 \$ 151.09 \$ 135.09 \$ 100.13 \$ 150.13 \$ 26.25 \$ 26.37 \$ 21.775% \$ 21.775% \$ 618,151 \$ (20,361) \$ (3,651) \$ (3,651) \$ (3,651) \$ (177,922) \$ 3,750,968 \$ (177,922) \$ 3,851,993 \$ (177,922) \$ 3,851,993 \$ (179,923) \$ (179,92	\$ 170.42 \$ 158.11 \$ 105.19 \$ 100.92 \$ 113.38 \$ 105.19 \$ 33.66 \$ 36.22 \$ 22.184% \$ 22.184% \$ 22.184% \$ (185,609) \$ 3,729.510 \$ (185,609) \$ 4,808,515 \$ (185,609) \$ 4,808,515 \$ (185,609) \$ 4,808,515 \$ (19,921) \$ 5 (19,921) \$ (19,921)	\$ 177.78 \$ 164.94 \$ 116.78 \$ 168.35 \$ 192.36 \$ 27.98 \$ 22.602% \$ 672,713 \$ (22.602%) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 424,280 \$ (193,627) \$ 9,624,797 \$ 9,624,797 \$ 9,624,797 \$ 91,765,943 \$ 11	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058.700 \$ (156,666) \$ 437,008 \$ (95,70) \$ (156,666) \$ 437,008 \$ (95,70) \$ (156,666) \$ 437,008 \$ (96,70) \$ (156,666) \$ (156,666) \$ (156,666) \$ (156,666) \$ (156,666) \$ (156,666) \$ (156,666) \$ (156,666) \$ (156,666) \$ (156,666) \$ (156,610) \$ (156,	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 (204,292) \$ 5 (204,292) \$ 5 (204,293) \$ 5,524,166 \$ 24,985,875 \$ 5,524,166 \$ 524,985,875 \$ 5,828,875 \$ 5,828,875
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 220.82 \$ 17.35 \$ 2.082 \$ 17.35 \$ 2.082 \$ 17.35 \$ 3.286,266 \$ (126,850) \$ 2,548,846 \$ (126,850) \$ 1,57,040 \$ (126,850) \$ 315,704 \$ (1914) \$ 5,584,727 \$ 6,342,367 \$ 5,584,727 \$ 5,584,727 \$ 5,584,727 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,242,010 \$ 5,242,010 \$ 5,2	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 74.01 28.99 21.44 459.750 (17.746) 32.51 28.99 21.44 28.99 21.44 28.99 21.44 28.99 21.40 28.99 21.40 28.99 28.99 28.99 28.88 29.95 88.92	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 126.75 117.59 104.81 197.91 85.53 85.53 22.99 18.40 - 19.470% 79.611 18,513) 38,046) 73,823 38,046) 73,823 38,046) 73,823 93,733 88,249 65,485 66,326 87,847 0%	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 19.936% \$ 18.96 \$ 5 \$ 18.96 \$ 19.836% \$ (19.313) \$ (19.313)	\$ 137.93 \$ 127.97 \$ 127.97 \$ 190.74 \$ 90.74 \$ 90.74 \$ 13.24 \$ 20.210% \$ 12.43 \$ 20.210% \$ 12.43 \$ 20.210% \$ 12.43 \$ 20.210% \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 13.82,002 \$ (115,0231) \$ 3,082,002 \$ (115,0231) \$ 3,085,688 \$ 14.53 \$ 17.82) \$ 16.673,158 \$ 15.328 \$ 17.82) \$ 16.673,158 \$ 22.13,160 \$ 13.441,022 \$ 13.441,022 \$ 2.913,035 \$ 2.913,035 \$ 2.913,035 \$ 2.913,035 \$ 3,733,129	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 20.11 \$ 20.590% \$ 20.590% \$ 544.493 \$ (156,721) \$ 3,149,064 \$ (156,721) \$ 3,49,064 \$ (36,721) \$ 3,65,988 \$ (8,015) \$ 5 (7,787) \$ (8,015) \$ 5 (\$ 150.11 \$ 139.27 \$ 103.76 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ 20.978% \$ 3.85,104 \$ (126,805) \$ 3.76,967 \$ (8,256) \$ 376,967 \$ (8,256) \$ 7,291,917 \$ \$ \$,8145,143 \$ \$ 853,226 \$ 7,291,917 \$ 355,001,200 \$ 5,7,291,917 \$ 315,750,540 \$ \$ 515,750,540 \$ \$ \$ 3,304,082 \$ \$ 3,304,082 \$ \$ 3,304,082 \$ \$ \$ 3,304,082	\$ 156.59 \$ 145.28 \$ 196.87 \$ 199.15 \$ 98.38 \$ 34.14 \$ 5 21.34 \$ 21.372% \$ 592,553 \$ (22,873) \$ 4,418,510 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ (3,627,020 \$ (170,554) \$ 3,627,020 \$ (770,554) \$ 3,427,020 \$ (770,554) \$ 3,427,020 \$ 5 7,421,855 \$ 388,276 \$ 3,428,270 \$ (8,503) \$ 5 7,621,855 \$ 870,290 \$ 7,621,855 \$ 361,6463,207 \$ 0% \$ 5 3,518,579 \$ 5 3,518,579 \$ 5 3,518,579 \$ 5 3,518,579	\$ 163.36 \$ 151.56 \$ 151.09 \$ 130.09 \$ 100.83 \$ 150.63 \$ 150.63 \$ 21.98 \$ 21.775% \$ 618,151 \$ (23,361) \$ (177,922) \$ (3,575,067 \$ (137,992) \$ (3,575,067 \$ (137,992) \$ (3,575,067 \$ (137,992) \$ (3,575,067 \$ (137,992) \$ (3,575,067 \$ (3,796,297) \$ (8,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9,758) \$ (9	\$ 170.42 \$ 158.11 \$ 165.19 \$ 140.92 \$ 13.38 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 22.184% \$ 4.885.15 \$ (185,609) \$ 3,729.510 \$ 141,922 \$ (143,959) \$ 411,922 \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,031) \$ (9,031	\$ 177.78 \$ 164.94 \$ 116.78 \$ 168.35 \$ 197.01 \$ 22.602% \$ 672,713 \$ (25,567) \$ 3,890,625 \$ (150,78) \$ (193,627) \$ 424,280 \$ (9,292) \$ (9,292) \$ 5,701,238 \$ 421,765,943 \$ (181,765,943 \$ (1	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (37,008) \$ (49,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (156,666) \$ (9,570) \$ (156,666) \$ (1	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 5,223,545 \$ (204,292) \$ (204,292) \$ (204,292) \$ 5,23,545 \$ (204,292) \$ 5,23,545 \$ (204,292) \$ 5,23,545 \$ (204,292) \$ 5,24,945,875 \$ 5,24,985,875 \$ 5,24,985,875 \$ 5,861,851 \$ 5,861,851 \$ 5,861,851 \$ 5,861,851
	\$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 220.82 \$ 17.35 \$ 2.082 \$ 17.35 \$ 2.082 \$ 17.35 \$ 3.286,266 \$ (126,850) \$ 2,548,846 \$ (126,850) \$ 1,57,040 \$ (126,850) \$ 315,704 \$ (1914) \$ 5,584,727 \$ 6,342,367 \$ 5,584,727 \$ 5,584,727 \$ 5,584,727 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,584,727 \$ 5,242,063,010 \$ 5,242,010 \$ 5,242,010 \$ 5,2	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 74.01 28.99 21.44 459.750 (17.746) 32.51 28.99 21.44 28.99 21.44 28.99 21.44 28.99 21.40 28.99 21.40 28.99 28.99 28.99 28.88 29.95 88.92	\$:: \$:: \$:: \$:: \$:: \$:: \$:: \$:	Year 26 126.75 117.59 104.81 197.91 85.53 85.53 22.99 18.40 - 19.470% 79.611 18,513) 38,046) 73,823 38,046) 73,823 38,046) 73,823 93,733 88,249 65,485 66,326 87,847 0%	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 19.936% \$ 18.96 \$ 5 \$ 18.96 \$ 19.836% \$ (19.313) \$ (19.313)	\$ 137.93 \$ 127.97 \$ 127.97 \$ 190.74 \$ 90.74 \$ 90.74 \$ 13.24 \$ 20.210% \$ 12.43 \$ 20.210% \$ 12.43 \$ 20.210% \$ 12.43 \$ 20.210% \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 12.43 \$ 13.82,002 \$ (115,0231) \$ 3,082,002 \$ (115,0231) \$ 3,085,688 \$ 14.53 \$ 17.82) \$ 16.673,158 \$ 15.328 \$ 17.82) \$ 16.673,158 \$ 22.13,160 \$ 13.441,022 \$ 13.441,022 \$ 2.913,035 \$ 2.913,035 \$ 2.913,035 \$ 2.913,035 \$ 3,733,129	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 20.11 \$ 20.590% \$ 20.590% \$ 544.493 \$ (156,721) \$ 3,149,064 \$ (156,721) \$ 3,49,064 \$ (36,721) \$ 3,65,988 \$ (8,015) \$ 5 (7,787) \$ (8,015) \$ 5 (\$ 150.11 \$ 139.27 \$ 103.76 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ 20.978% \$ 3.85,104 \$ (126,805) \$ 3.76,967 \$ (8,256) \$ 376,967 \$ (8,256) \$ 7,291,917 \$ \$ \$,8145,143 \$ \$ 853,226 \$ 7,291,917 \$ 355,001,200 \$ 5,7,291,917 \$ 315,750,540 \$ \$ 515,750,540 \$ \$ \$ 3,304,082 \$ \$ 3,304,082 \$ \$ 3,304,082 \$ \$ \$ 3,304,082	\$ 156.59 \$ 145.28 \$ 196.87 \$ 199.15 \$ 98.38 \$ 34.14 \$ 5 21.34 \$ 21.372% \$ 592,553 \$ (22,873) \$ 4,418,510 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ (3,627,020 \$ (170,554) \$ 3,627,020 \$ (770,554) \$ 3,427,020 \$ (770,554) \$ 3,427,020 \$ 5 7,421,855 \$ 388,276 \$ 3,428,270 \$ (8,503) \$ 5 7,621,855 \$ 870,290 \$ 7,621,855 \$ 361,6463,207 \$ 0% \$ 5 3,518,579 \$ 5 3,518,579 \$ 5 3,518,579 \$ 5 3,518,579	\$ 163.36 \$ 151.56 \$ 151.08 \$ 100.83 \$ 100.83 \$ 100.83 \$ 100.83 \$ 21.98 \$ 21.775% \$ 618,151 \$ (223,861) \$ (177,922) \$ 3,575,067 \$ (177,922) \$ 3,575,067 \$ (87,78) \$ (87,78) \$ 399,924 \$ (87,78) \$ (87,78) \$ (87,78) \$ 3887,696 \$ 7,966,297 \$ 388,238,226 \$ 117,207,202 \$ 3,77,062,297 \$ 317,207,202 \$ 3,746,801 \$ 5 115.56	\$ 170.42 \$ 158.11 \$ 165.19 \$ 140.92 \$ 13.38 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 22.184% \$ 4.885.15 \$ (185,609) \$ 3,729.510 \$ 141,922 \$ (143,959) \$ 411,922 \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,021) \$ (9,031) \$ (9,031	\$ 177.78 \$ 164.94 \$ 116.78 \$ 168.35 \$ 197.01 \$ 22.602% \$ 672,713 \$ (25,567) \$ 3,890,625 \$ (150,78) \$ (193,627) \$ 424,280 \$ (9,292) \$ (9,292) \$ 5,701,238 \$ 421,765,943 \$ (181,765,943 \$ (1	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (37,008) \$ (49,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (9,570) \$ (156,666) \$ (9,570) \$ (156,666) \$ (1	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 5,223,545 \$ (204,292) \$ (204,292) \$ (204,292) \$ 5,23,545 \$ (204,292) \$ 5,23,545 \$ (204,292) \$ 5,23,545 \$ (204,292) \$ 5,24,945,875 \$ 5,24,985,875 \$ 5,24,985,875 \$ 5,861,851 \$ 5,861,851 \$ 5,861,851 \$ 5,861,851

Appendix 12: Alternative-1B --"The Marais" with 20% affordable units @ 50% AMI, negotiable certificate, and 15-year real estate tax exemption

PROPERTY DETAILS		CENEDAL	ASSUMPTIONS									
Property Name	The Marais		t Rent - Studio			Going-In Cap	8.74%			NY AMI	\$ 58,600	
Gross SF	90.700		nt - 1 Bedroom			Reversion Cap	10.24%			Affordability		
Net Residential SF	75.827 10		t - 2 Bedrooms			Discount Rate	7.70%		Affo	rdable Vacancy		
Studio Rentable SE	3,784 81		et Rent Growth			Assess. Ratio	45.00%			d Unit Vacancy		
1 Bedroom Rentable SF	30,413 48		larket Vacancy			Multiplier	4.80			lization Growth		
2 Bedroom Rentable SF	26,465 29		Retail Rent			Tax Rate	12.22%	G	round Lease Pay			
Affordable Rentable SF	15,165 22		Op Ex			Tax Growth	1.88%		Lease Escalation	,		
Retail SF	4.250	Ollics	Inflation	2.00%		Base Year AV		Giodila		serve (per unit)		
Development Cost	\$ 21,652,000		IIIIation	2.00%	Col	les Commission	3 313,000		Capital Res	erve (per unit)	\$ 200	
Development cost	Ç 21,032,000				501	103 00111111331011	4.00%					
PROJECTED CASH FLOW			2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	SF											
Studio Market Rent/ SF			\$ 44.03		\$ 47.92			\$ 54.40				
1 Bedroom Market Rent/ SF			\$ 40.85	\$ 42.61	\$ 44.46		\$ 48.38	\$ 50.47	\$ 52.65	\$ 54.92	\$ 57.30	
2 Bedroom Market Rent/ SF			\$ 36.41	\$ 37.98	\$ 39.62	\$ 41.34	\$ 43.12	\$ 44.98	\$ 46.93	\$ 48.95	\$ 51.07	
Studio Stabilized Rent/ SF			\$ 44.03	\$ 45.35	\$ 46.71		\$ 49.56	\$ 51.04	\$ 52.57	\$ 54.15	\$ 55.78	
1 Bedroom Stabilized Rent/ SF			\$ 40.85	\$ 42.08	\$ 43.34		\$ 45.98	\$ 47.36		\$ 50.24	\$ 51.75	
2 Bedroom Stabilized Rent/ SF			\$ 36.41	\$ 37.50	\$ 38.63	\$ 39.79	\$ 40.98	\$ 42.21		\$ 44.78	\$ 46.12	
Affordable Rent/ SF (80% AMI)			\$ 14.06	\$ 14.49	\$ 14.92	\$ 15.37	\$ 15.83	\$ 16.30	\$ 16.79	\$ 17.30	\$ 17.82	
Affordable Rent/ SF (60% AMI)			\$ 10.55	\$ 10.86	\$ 11.19	\$ 11.53	\$ 11.87	\$ 12.23	\$ 12.59	\$ 12.97	\$ 13.36	
Affordable Rent/SF (50% AMI)			\$ 8.79	\$ 9.05	\$ 9.33		\$ 9.89	\$ 10.19		\$ 10.81	\$ 11.13	
Retail Rent/ SF			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Rate			12.216%	12.446%	12.680%	12.919%	13.162%	13.410%	13.662%	13.919%	14.181%	14.448%
Income												
Stablized Unit: Studio Rental Income	3,784		\$ 166,610	\$ 171,608	\$ 176,756	\$ 182,059	\$ 187,520	\$ 193,146	\$ 198,940	\$ 204,909	\$ 211,056	\$ 217,388
Stablized Unit: Studio Vacancy	(146)		\$ (6,431)	\$ (6.624)	\$ (6,823)		\$ (7,238)	\$ (7,455)	\$ (7,679)	\$ (7,909)	\$ (8.147)	\$ (8,391)
Stablized Unit: 1 Bedroom Rental Income	30,413		\$ 1.242.363	\$ 1,279,634	\$ 1,318,023			\$ 1,440,239		\$ 1,527,950	\$ 1,573,788	\$ 1,621,002
Stablized Unit: 1 Bedroom Vacancy	(1,174)		\$ (47,955)		\$ (50,876)			\$ (55,593)				
Stablized Unit: 2 Bedroom Rental Income	26,465		\$ 963,583	\$ 992,491	\$ 1,022,266			\$ 1,117,057		\$ 1,185,086	\$ 1,220,639	\$ 1,257,258
Stablized Unit: 2 Bedroom Vacancy	(1,022)		\$ (37,194)		\$ (39,459)			\$ (43,118)				
Affordable Unit: Rental Income	15,165		\$ 133,304		\$ 141,422			\$ 154,536		\$ 163,947	\$ 168,865	\$ 173,931
Affordable Unit: Vacancy	(332)		\$ (2,919)		\$ (3,097)	\$ (3,190)		\$ (3,384)	\$ (3,486)	\$ (3,590)		\$ (3,809)
Retail	4,250		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income			\$ 2,411,360	\$ 2,483,700	\$ 2,558,211	\$ 2,634,958	\$ 2,714,007	\$ 2,795,427	\$ 2,879,290	\$ 2,965,668	\$ 3,054,638	\$ 3,146,277
Expenses												
Operating Expenses	80,077		¢ 490.462	\$ 400.071	¢ 400 972	¢ 500 970	¢ 520.069	¢ 520.460	\$ 541,078	¢ 551 000	¢ 562 029	\$ 574.197
Taxable Income	80,077			\$ 1,993,629				\$ 2,264,958				\$ 2,572,081
Real Estate Tax			3 1,330,030	\$ 1,555,025	2,030,333	\$ 2,123,000	\$ 2,193,939	\$ 2,204,336	J 2,330,211	\$ 2,413,700	\$ 2,431,700	3 2,372,001
Market Value			\$ 9.268.309	\$ 9,569,420	\$ 9.880.026	\$10 200 421	\$10.530.907	\$10.871.798	\$11,223,414	\$11.586.088	\$11 960 162	\$ 12.345.988
Actual Assessd Value			\$ 4,170,739	\$ 4,306,239	\$ 4,446,012	\$ 4,590,189	\$ 4,738,908	\$ 4,892,309	\$ 5,050,536	\$ 5,213,740	\$ 5,382,073	
Tax Exemption %			100%	100%	100%		100%	100%	100%	100%		
Exemption Value			\$ 3,857,739		\$ 4.133.012			\$ 4,579,309	\$ 4.737.536	\$ 4.900.740		
Taxable Value			\$ 313,000	\$ 313,000	\$ 313,000	\$ 313,000	\$ 313,000	\$ 313,000	\$ 313,000	\$ 313,000	\$ 313,000	\$ 313,000
Total Real Estate Tax Paid			\$ 38,236	\$ 38,956	\$ 39,689	\$ 40,436	\$ 41,197	\$ 41,972	\$ 42,762	\$ 43,567	\$ 44,387	, ,,,,,,,
Total Real Estate Tax Saved			\$ 471,261	\$ 496,995	\$ 524,072	\$ 552,561	\$ 582,534	\$ 614,068	\$ 647,241	\$ 682,139	\$ 718,848	
Total Expenses			\$ 518,698		\$ 539,561		\$ 561,264	\$ 572,441		\$ 595,467		
·												
Net Operating Income			\$ 1,892,662	\$ 1,954,673	\$ 2,018,650	\$ 2,084,652	\$ 2,152,742	\$ 2,222,986	\$ 2,295,449	\$ 2,370,202	\$ 2,447,314	\$ 2,526,859
Capital Reserve	107		\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400	\$ 21,400
Ground Lease Payment				\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000
Negotiable Certificates		\$ 2,405,822										
Low-Income Housing Tax Credit												
Property Before-Tax CF (Operations)			¢ 1 106 262	¢ 1 250 272	¢ 1 222 250	\$ 1,388,252	¢ 1 456 242	¢ 1 576 50¢	¢ 1 500 040	\$ 1,673,802	¢ 1.750.014	\$ 1,830,459
Property Before-Tax CF (Operations) Property Before-Tax CF (Reversion)		\$ (19,246,178)	→ 1,190,262	1,430,4/3	J 1,322,23U	y 1,300,252	, 1,430,342	1,520,586 ب	, 1,599,049	, 1,0/5,0UZ	, 1,/3U,314	\$ 1,830,459
PV of remaining 421-a Tax Benefit for buyer		3 (13,240,170)										\$1,159,723
Property Before-Tax CF		\$ (19.246.178)	\$ 1.196.262	\$ 1,258,273	\$ 1,322,250	\$ 1.388.252	\$ 1,456,342	\$ 1.526.586	\$ 1,599,049	\$ 1,673,802	\$ 1.750.914	
					, -,,	,,2	,,	, -,,	,,	, -,,	, -,,	,,,
			10 yr + 25 yr (20%)	10 yr + 25 yr (40%)	15 vr	20 vr						
Unlevered IRR	9.64%	6.58%	7.35%	7.23%	9.79%	.,						
PV of investment benefits @ 7.7% discount rate	\$ 22,114,396	\$ 16,663,795	\$17.564.286	\$18,612,721	\$22,341,048	\$22,544,416						
NPV of investment benefits @ 7.7% discount rate	\$ 2,868,218	\$ (1,339,900)										
PV of Total 421-a RE Tax Foregone by the city @ 4.76% discount rate	\$ 6,076,281		\$ 5,944,640	\$ 9,634,691		\$ 7,529,481						
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ 3,983,121	\$ 2,493,541	\$ 2,493,541	\$ 2,641,484	\$ 4,040,120	\$ 4,040,120						
PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount rate	\$ (4,563,963)	\$ (4,364,254)	\$ (4,364,254)	\$(4,364,254)								
Negotiable Certificates (buy - /sell +)	\$ 2,405,822	A 2 405 022										
	3 2,405,622	\$ 2,405,822	\$ 2,405,822	\$ 2,405,822	\$ 2,405,822	\$ 2,405,822						
MV of Low-Income Housing Tax Credit	\$ -	\$ 1,242,482			\$ 2,405,822	\$ 2,405,822						

_																
	2014 Year 11		2015		116	2017	2018		2019	2020	2021					2026
	Year 11		Year 12	Year	13	Year 14	Year 15	Ye	ear 16	Year 17	Year 18	Year 1	9 Year 20	Year 21	Year 22	Year 23
	\$ 67.21	\$	70.11	\$ 73	14	\$ 76.30	\$ 79.60	\$ 8	83.04	\$ 86.62	\$ 90.36	\$ 94.2	7 \$ 98.34	\$ 102.59	\$ 107.02	\$ 111.64
		Ś		\$ 67			\$ 73.85		77.04	\$ 80.37	\$ 83.84	\$ 87.4			\$ 99.29	\$ 103.58
		Ś		\$ 60			\$ 65.82			\$ 71.63	\$ 74.73	\$ 77.9			\$ 88.50	
		Ś		\$ 62			\$ 66.60		68.60		\$ 72.77	\$ 74.9				
					24		\$ 61.79		63.64			\$ 69.5				
		\$			91 :	\$ 53.47	\$ 55.07		56.73	\$ 58.43	\$ 60.18	\$ 61.9			\$ 67.73	\$ 69.77
-		\$	19.47	\$ 20	05	\$ 20.65	\$ 21.27	\$:	21.91	\$ 22.57	\$ 23.25	\$ 23.9			\$ 26.16	\$ 26.95
		\$	14.60	\$ 15	04	\$ 15.49	\$ 15.95	\$:	16.43	\$ 16.93	\$ 17.43	\$ 17.9	5 \$ 18.50	\$ 19.05	\$ 19.62	\$ 20.21
	\$ 11.81	\$	12.17	\$ 12	53	\$ 12.91	\$ 13.30	\$:	13.69	\$ 14.11	\$ 14.53	\$ 14.9	5 \$ 15.41	\$ 15.88	\$ 16.35	\$ 16.84
-		\$	-	\$ -		\$ -	\$ -	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	14.720%	5	14.997%	15.27	9%	15.567%	15.860%	16	.158%	16.462%	16.772%	17.088	% 17.4099	6 17.737%	18.071%	18.411%
	\$ 223,909	\$	230,627	\$ 237,5	45	\$ 244,672	\$ 252,012	\$ 259	9,572	\$ 267,359	\$ 275,380	\$ 283,642	\$ 292,151	\$ 388,196	\$ 404,966	\$ 422,461
	\$ (8,643)	\$	(8,902)	\$ (9,1	69)	\$ (9,444)	\$ (9,728)	\$ (10	0,019)	\$ (10,320)	\$ (10,630)	\$ (10,94	9) \$ (11,277) \$ (14,984)	\$ (15,632)	\$ (16,307)
									5,561	\$ 1,993,628	\$ 2,053,437	\$ 2,115,040	\$ 2,178,491	\$ 2,894,676	\$ 3,019,727	\$ 3,150,179
			, ,				\$ (72,537)				\$ (79,263)) \$ (111,735)		\$ (121,597)
														\$ 2,245,127		
			(- , ,						7,948)							
	\$ 179,149	\$	- ,-							\$ 213,914		\$ 226,94			\$ 247,984	\$ 255,424
					62)				4,548)							
		\$		\$		\$ -		\$	-					\$ -	7	7
	\$ 3,240,666	\$	3,337,886	\$ 3,438,0	22 :	\$ 3,541,163	\$ 3,647,398	\$ 3,756	5,820	\$ 3,869,524	\$ 3,985,610	\$ 4,105,178	\$ 4,228,334	\$ 5,550,108	\$ 5,786,764	\$ 6,033,550
														\$ 713,941		
	\$ 2,654,985	\$	2,740,492	\$ 2,828,6	80 :	\$ 2,919,634	\$ 3,013,438	\$ 3,110	0,181	\$ 3,209,953	\$ 3,312,847	\$ 3,418,960	5 3,528,391	\$ 4,836,166	\$ 5,058,544	\$ 5,290,766
- 3	\$ 12,743,929		., . ,	, -,- ,-		\$14,014,244								\$23,213,599		
ď	\$ 5,734,768		5,919,462	\$ 6,109,9		\$ 6,306,410	\$ 6,509,027	\$ 6,/1					\$ 7,621,325		\$10,926,455	\$11,428,054
	100% \$ 5.421.768		80% 4.485.169		0%	40%	20%		0%	0%				s 0%	0% \$ -	\$ -
	,,		1.434.292				\$ 1,239,205							\$10,446,119		
- 1	,	-	215,099			\$ 608,509	\$ 835,775									
	5 798,077	\$,		\$ 373,190	\$ 196,534	\$ 1,063					- \$ 1,320,616	\$ 1,852,820	\$ 1,974,490	\$ 2,103,999
		Ś					\$ 1,469,734							\$ 2,566,761		
	031,734	,	012,433	J 1,011,4	,	, 1,230,030	3 1,403,734	y 1,732	2,140	\$ 1,000,575	3 1,072,320	J 1,540,131	, 3 2,020,700	\$ 2,300,701	\$ 2,702,710	J 2,040,763
-	\$ 2,608,912	\$	2,525,392	\$ 2,426,5	67 :	\$ 2,311,125	\$ 2,177,663	\$ 2,024	1,680	\$ 2,068,545	\$ 2,112,682	\$ 2,157,042	\$ 2,201,573	\$ 2,983,346	\$ 3,084,054	\$ 3,186,767
-																
_	2027		2028	20	29	2030	2031		2032	2033	2034	2035	2036	2037	2038	2039
-	2027 Year 24		2028 Year 25	20 Year		2030 Year 27	2031 Year 28		2032 ar 29	2033 Year 30	2034 Year 31	2035 Year 32			2038 Year 35	2039 Year 36
-																
	Year 24	\$	Year 25		26	Year 27	Year 28	Yea	ar 29				Year 33	Year 34	Year 35	
	Year 24		Year 25	Year	2 6 '5 \$	Year 27	Year 28	Ye:	ar 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36
1	Year 24	\$	Year 25 121.50 112.72	\$ 126.3 \$ 117.5	2 6 '5 \$	Year 27 132.22 122.67	Year 28 \$ 137.93 \$ 127.97	\$ 14 \$ 13	3.89 3.50	Year 30 \$ 150.11 \$ 139.27	Year 31 \$ 156.59	Year 32 \$ 163.36 \$ 151.56	Year 33 \$ 170.42 \$ 158.11	Year 34 \$ 177.78 \$ 164.94	Year 35 \$ 185.46 \$ 172.06	Year 36 \$ 193.47
1	Year 24 \$ 116.47 \$ 108.06	\$	Year 25 121.50 112.72 100.47	\$ 126.3 \$ 117.5	26 5 \$ 9 \$ 1 \$	Year 27 132.22 122.67 109.34	Year 28 \$ 137.93 \$ 127.97 \$ 114.06	\$ 14 \$ 13 \$ 11	3.89 3.50 8.99	Year 30 \$ 150.11 \$ 139.27 \$ 124.13	Year 31 \$ 156.59 \$ 145.28 \$ 129.49	Year 32 \$ 163.36 \$ 151.56	\$ 170.42 \$ 158.11 \$ 140.92	Year 34 \$ 177.78 \$ 164.94	Year 35 \$ 185.46 \$ 172.06 \$ 153.36	Year 36 \$ 193.47 \$ 179.50
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31	\$ \$	Year 25 121.50 112.72 100.47	\$ 126.5 \$ 117.5 \$ 104.8 \$ 92.5	26 5 \$ 9 \$ 1 \$ 9 \$	Year 27 132.22 122.67 109.34 94.95	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80	\$ 14 \$ 13 \$ 11 \$ 10	3.89 3.50 8.99	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76	Year 31 \$ 156.59 \$ 145.28 \$ 129.49	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38	Year 34 \$ 177.78 \$ 164.94 \$ 147.01	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29	Year 36 \$ 193.47 \$ 179.50
1	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90	\$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04	\$ 126.5 \$ 117.5 \$ 104.8 \$ 92.5	26 5 \$ 9 \$ 1 \$ 9 \$	Year 27 132.22 122.67 109.34 94.95 88.10	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74	\$ 14 \$ 13 \$ 11 \$ 10 \$ 9	3.89 3.50 8.99 0.74 3.46	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60	Year 36 \$ 193.47 \$ 179.50
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62	\$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04	\$ 126.1 \$ 117.5 \$ 104.8 \$ 92.1 \$ 85.5	26 9 \$ 9 \$ 1 \$ 9 \$ 3 \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88	\$ 14 \$ 13 \$ 11 \$ 10 \$ 9 \$ 8	3.89 3.50 8.99 0.74 3.46 3.30	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47	Year 36 \$ 193.47 \$ 179.50
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76	\$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01	Year \$ 126.7 \$ 117.5 \$ 104.8 \$ 92.7 \$ 85.5 \$ 76.2	26 5 \$ 9 \$ 1 \$ 9 \$ 3 \$ 5 \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88	\$ 14 \$ 13 \$ 11 \$ 10 \$ 9 \$ 8 \$ 3	3.89 3.50 8.99 0.74 3.46 3.30 2.18	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47	Year 36 \$ 193.47 \$ 179.50
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76	\$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59	Year \$ 126.3 \$ 117.5 \$ 104.8 \$ 92.3 \$ 85.5 \$ 76.2 \$ 29.4	26 5 \$ 9 \$ 1 \$ 9 \$ 3 \$ 3 \$ 5 \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24	\$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 3. \$ 2.	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82	Year 36 \$ 193.47 \$ 179.50
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$ 126.1 \$ 117.5 \$ 104.8 \$ 92.1 \$ 85.5 \$ 76.2 \$ 29.4 \$ 22.0 \$ 18.4	26 25 \$ 39 \$ 31 \$ 99 \$ 33 \$ 55 \$ 99 \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ -	\$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 3. \$ 2. \$ \$ 2. \$	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ -	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ -	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$	\$ Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ -	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ -	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ -	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$ 126.7 \$ 117.5 \$ 104.8 \$ 92.3 \$ 85.5 \$ 76.2 \$ 29.4 \$ 22.0 \$ 18.4	26 25 \$ 39 \$ 31 \$ 99 \$ 33 \$ 55 \$ 99 \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53	\$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 3. \$ 2. \$ \$ 2. \$	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98	\$ Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ -	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ -	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$ 126.1 \$ 117.5 \$ 104.8 \$ 92.1 \$ 85.5 \$ 76.2 \$ 29.4 \$ 22.0 \$ 18.4	26 25 \$ 39 \$ 31 \$ 99 \$ 33 \$ 55 \$ 99 \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ -	\$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 3. \$ 2. \$ \$ 2. \$	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ -	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ -	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$	\$ Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ -	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ -	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ -	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
	Year 24 \$ 116.47 \$ 108.06 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 11.35 \$ - 18.757%	\$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	Year \$ 126.: \$ 117.: \$ 104.8 \$ 92.: \$ 85.: \$ 76.: \$ 76.: \$ 126. \$ 19.47	5 \$ \$9 \$ \$11 \$ \$9 \$ \$33 \$ \$55 \$ \$9 \$ \$00 \$ \$50%	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210%	\$ 14. \$ 13. \$ 10. \$ 90. \$ 8. \$ 3. \$ 20. \$ 20.5	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978%	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ - 21.372%	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.7559	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ -	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ - 22.602%	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 11.35 \$. 18.757%	\$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	Year \$ 126 \$ 117.9 \$ 104.8 \$ 104.8 \$ 76 \$ 85.5 \$ 76 \$ 29.4 \$ 18.4 \$ - 19.476	5 \$ \$ 9 \$ \$ 11 \$ 9 \$ \$ 33 \$ \$ 5 \$ \$ 9 \$ \$ \$ \$ 10 \$ \$ \$ \$ \$ 10 \$ \$ \$ \$ \$ \$ 11 \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ 19.53 \$ 20.210%	\$ 144, \$ 13, \$ 10, \$ 90, \$ 8, \$ 33, \$ 20, \$ 20, \$ \$ 544,	33.89 3.50 8.99 0.74 3.46 33.30 2.18 4.13 0.11	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 24.86 \$ 20.71 \$ 20.978%	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 25.60 \$ 21.34 \$ - 21.372% \$ 592,553	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 91.03 \$ 26.37 \$ 21.98 \$ 21.7759	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - \$ 22.184%	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ -
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 11.35 \$. 18.757%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	Year \$ 126 \$ 117.9 \$ 104.8 \$ 92 \$ 85 \$ 76 \$ 29.4 \$ 12 \$ 18.47 \$ 479,61 \$ (18,5)	26 5 \$ \$9 9 \$ \$1 3 \$ \$3 5 \$ \$9 9 \$ \$ 0 \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 808.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210% \$ 521,945 \$ (20,147)	\$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 3. \$ 2. \$ 20.5 \$ 544,	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 -	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 48.66 \$ 20.71 \$ 20.978%	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 98.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 592,553 \$ (22,873)	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861)	\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ 2.63 \$ 2.63 \$ 6.22 \$ 2.184%	\$ 177.78 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 196.57 \$ 37.30 \$ 27.98 \$ 22.98 \$ 2.50 \$ 46.72 \$ 6 672,713 \$ (25,967)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088)	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323)
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 22.76 \$ 20.82 \$ 17.35 \$ - 18.757% \$ 440,711 \$ (17,011) \$ 3,286,266	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	Year \$ 126. \$ 117.9 \$ 104.8 \$ 92.2 \$ 85.8 \$ 76.2 \$ 129.4 \$ 19.476 \$ 479,616 \$ (18,5) \$ 3,576,33	26 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 80.88 \$ 31.24 \$ 22.33 \$ 19.53 \$ 22.33 \$ 12.00%	\$ 144. \$ 13. \$ 10. \$ 9. \$ 8. \$ 2. \$ 20.5 \$ 544, \$ (21, \$ 4,060,	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 - - 590%	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978% \$ 20.978% \$ (21,925) \$ 4,235,535	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ (22,873) \$ 4,418,510	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861 \$ 4,609,389	\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.184% \$ 6 44,855 \$ (24,891) \$ \$ 4,808,515	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 24.01 \$ 23.027% \$ 23.027%	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 71.86 \$ 27.76 \$ 18.757% \$ 440,711 \$ 3,286,266 \$ (126,850)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330)	\$ 126.: \$ 127.: \$ 127.: \$ 127.: \$ 104. \$ 92.: \$ 85.! \$ 76.: \$ 224. \$ 124. \$ 1947. \$ 479,613 \$ (138,64) \$ (138,64) \$ (138,64)	26 55 \$ \$9 99 \$ \$11 \$ \$9 99 \$ \$33 \$ \$55 99 \$ \$00 \$ \$00 11 \$ \$33 \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 119.836% 500,330 (19.313) 3,730,830 (144,010)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 80.88 \$ 31.24 \$ 19.53 \$ 19.53 \$ 19.53 \$ (20,10%) \$ 521,945 \$ (20,120%) \$ (51,945) \$ (20,120%)	\$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 2. \$ 20.5 \$ 20.5 \$ (21, \$ 4,060, \$ (156,	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 - 590%	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.97 \$ 20.978% \$ 20.978% \$ (4.2555) \$ (163,492)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 190.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ 21.372% \$ \$ 22.53 \$ \$ (22,873) \$ 4,418,510 \$ (170,554)	\$ 163.36 \$ 151.56 \$ 155.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ - 21.7759 \$ 618,151 \$ (23,861 \$ (23,861 \$ (26,861) \$ (46,96),389 \$ (177,922	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 93.76 \$ 22.63 \$ 22.184% \$ 644,855 \$ (428,808,515) \$ (488,608,515)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 192.09 \$ 110.60 \$ 99.47 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27.088) \$ 5,232,945 \$ (201,992)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915.114 \$ (35,323) \$ (35,323) \$ (35,323) \$ (35,323)
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 118.757% \$ 440,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ 2,548,846	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330 2,658,956	\$ 126.5 \$ 117.1 \$ 1043, \$ 92.3 \$ 85.5 \$ 76.3 \$ 29.4 \$ 22.0 \$ 18.4 \$ 19.47 \$ 479,61 \$ (138,0) \$ (138,0) \$ (138,0) \$ (138,0)	26 55 \$ \$9 99 \$ \$1 33 \$ \$5 99 \$ \$ 00 \$ \$ 11 \$ \$ 33 \$ \$ 55 \$ \$ 99 \$ \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$	Year 27 132.22 122.67 109.34 94.95 88.50 78.52 30.33 22.75 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 19.53 \$ 19.53 \$ 22.43 \$ 19.53 \$ 20.210% \$ \$ \$21,945 \$ (20,147) \$ 3,882,002 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231)	\$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 2. \$ 20.5 \$ 20.5 \$ (21, \$ 4,060, \$ (156, \$ 3,149,	3.89 3.50 8.99 0.74 3.46 3.30 0.11 - 590% 4.13 0.011 - 7.590%	\$ 150.11 \$ 139.27 \$ 124.13 \$ 96.27 \$ 95.80 \$ 24.86 \$ 20.71 \$ 20.978% \$ \$68.015 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ (163,692) \$ (163,692)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 109.15 \$ 199.15 \$ 88.38 \$ 25.60 \$ 21.34 \$ 21.372% \$ \$ (22,873) \$ 4,418,510 \$ (22,873) \$ 4,418,510 \$ 3,427,020	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861 \$ (4,609,389 \$ (177,922) \$ (177,922)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 22.63 \$ 22.184% \$ 644.855 \$ (24,891) \$ 4,808,515 \$ (5 (185,609) \$ 3,729,510 \$ (5 (185,609) \$ 3,729,510 \$ \$ 3,729,51	\$ 177.78 \$ 164.94 \$ 147.01 \$ 106.78 \$ 96.57 \$ 96.57 \$ 22.6028 \$ 22.98 \$ 22.98 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 1,936,625	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 115.3 \$ 121.60 \$ 299.47 \$ 28.82 \$ 24.82 \$ 22.82 \$ 23.027% \$ (27,088) \$ 5,23.945 \$ (201,982) \$ 4,058,700 \$ (405,870)	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915.114 \$ (35,323) \$ 6,823,760 \$ 5,222,545
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ (26,850) \$ (25,48,846 \$ (98,385)	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330 (132,330 (102,636)	\$ 126: \$ 117.9 \$ 104.8 \$ 92.1 \$ 76.6 \$ 29.4 \$ 22.0 \$ 18.4 \$ 19.47 \$ 479,61 \$ (18,5: \$ 3,576,3: \$ (138,04 \$ (26 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652 (111,695)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 99.74 \$ 80.88 \$ 131.24 \$ 22.43 \$ 22.43 \$ 20.210% \$ 5 21,945 \$ (20,147) \$ 3,882,002 \$ (16,231) \$ 3,018,658 \$ (116,520)	Yes \$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 3. \$ 2. \$ 20.5 \$ 20.5 \$ 544, \$ (21, \$ 4,060, \$ (156, \$ 3,149, \$ (121,	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 - 590% 493 ,017) ,137 ,721) ,064 ,5554)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.71 \$ 20.978% \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.37 \$ 21.372% \$ 5 (22,873) \$ 4,418,510 \$ (170,554) \$ 3,427,028	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 26.37 \$ 21.7759 \$ 6 181,151 \$ (23,861 \$ 4,609,389 \$ (177,922 \$ 3,575,607 \$ \$ (137,998	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 93.76 \$ 22.63 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (28,891) \$ 3,729,510 \$ 3,729,510 \$ (143,999)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 5,3890,625 \$ (150,0725)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 153.36 \$ 190.47 \$ 399.47 \$ 38.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (27,088) \$ 5,232,945 \$ (27,088) \$ 5,232,945 \$ (27,088) \$ (27,088	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ (263,397) \$ (204,292)
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 22.76 \$ 20.82 \$ 118.757% \$ 440,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ 2,588,846 \$ (198,385) \$ 263,087	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) (102,636)	\$ 126.: \$ 117.: \$ 104.3 \$ 92.: \$ 85.: \$ 76.: \$ 22.4 \$ 18.4 \$ 19.476 \$ 479,61 \$ (138,0) \$ (138,0) \$ 2773,82 \$ (2070,0) \$ 279,10	26 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 27 132 22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 19.836% 19.836% 19.836% (19,313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482	\$ 137,93 \$ 127,97 \$ 114,06 \$ 90,74 \$ 90,74 \$ 20,21 \$ 20,21 \$ 20,21 \$ 3,80,80 \$ 31,24 \$ 22,34 \$ 19,53 \$ 19,53 \$ 19,53 \$ 20,210% \$ 3,82,002 \$ 3,82,002 \$ 3,01,858 \$ (150,23) \$ 3,018,658 \$ (116,520) \$ 296,106	\$ 14. \$ 13. \$ 10. \$ 9. \$ 8. \$ 3. \$ 20.5 \$ 20.5 \$ 4,060, \$ (356, \$ 3,149, \$ (314, \$ 304, \$ 304,	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 - 590% 493 ,017) ,137 ,721) ,064 ,5554)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 24.86 \$ 20.71 \$ 20.978% \$ 568,015 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (126,805) \$ (\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 25.60 \$ 21.34 \$ 25.60 \$ 21.372% \$ 12.272% \$ 592,553 \$ (22,873) \$ 4,418,510 \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (172,283) \$ (172,28	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.98 \$ 22.3861 \$ (177.922 \$ 3,575,067 \$ 333,270 \$ 333,270	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ (24,891) \$ 4,808,515 \$ (128,609) \$ 3,729,510 \$ (138,509) \$ 3,729,510 \$ (143,959) \$ 3,43,268	\$ 177.78 \$ 164.94 \$ 116.78 \$ 1108.35 \$ 196.37 \$ 37.30 \$ 27.98 \$ 23.31 \$ 2.26.02% \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (195,627) \$ 3,890,625 \$ 333,567	\$ 185.46 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 199.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ (156,666)	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ 5,202,545 \$ (264,292)
	Year 24 \$ 116.47 \$ 108.06 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ (17,011) \$ (17,011) \$ (126,850) \$ (25,48,846 \$ (98,385) \$ (98,385) \$ (98,385) \$ (98,385) \$ (98,385)	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) 270,979 (5,934)	\$ 126.: \$ 117.9 \$ 104.8 \$ 92.1 \$ 76.5 \$ 29.4 \$ 129.47 \$ 119.47 \$ 479,61 \$ (18,5) \$ (138,0) \$ 2,773,82 \$ (107,0) \$ (277,382 \$ (107,0) \$ (6,1) \$ (6,1)	226 5 \$ \$9 \$ \$11 \$ \$9 \$ \$3 \$ \$3 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$ \$0 \$ \$ \$0 \$ \$ \$0 \$ \$ \$0 \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 - 19.836% 500,330 (19.313) 3,730,830 (144,010) 2,893,652 (111,695) (181,695)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 90.74 \$ 30.84 \$ 23.43 \$ 23.43 \$ 22.43 \$ 20.210% \$ 19.52 \$ (20,147) \$ 3,882,002 \$ (20,147) \$ 3,982,002 \$ (50,147) \$ 3,018,658 \$ (150,231) \$ (156,201) \$ (165,201) \$ (1	Yes \$ 14 \$ 13 \$ 10 \$ 9 \$ 8 \$ 3 \$ 2 \$ 20 \$ 20 \$ 5 \$ 24 \$ 4060, \$ (156, \$ 3,142), \$ 304, \$ 66, \$ (66,	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 - 5590% 493 ,017) ,137 ,721) ,064 ,554) ,990 ,679)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 36.27 \$ 20.978% \$ 20.71 \$ 20.978% \$ (21,925) \$ 4,225,535 \$ (163,492) \$ 3,285,104 \$ (126,805) \$ (126,805) \$ (6,880)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 99.15 \$ 34.14 \$ 25.60 \$ 21.37 \$ 21.372% \$ (22.873) \$ 4,418,510 \$ 3,427,025 \$ (170,554) \$ 3,427,025 \$ (132,283) \$ 3,427,035 \$ (7,086) \$ (7,086)	\$ 163.36 \$ 151.56 \$ 155.56 \$ 135.09 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.775 \$ 618,151 \$ (23,861 \$ 4,609,389 \$ (177,922 \$ 3,575,067 \$ (137,998 \$ 333,270 \$ 5 (7,299 \$ 333,270 \$ 5 (7,299 \$ 5)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 158.11 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ (185,609) \$ 3,729,510 \$ (186,609) \$ 3,729,510 \$ (186,609) \$ 3,729,510 \$ (186,609) \$ (18	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 23.31 \$ 27.98 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ (193,627)	\$ 185.46 \$ 172.06 \$ 173.36 \$ 153.36 \$ 151.60 \$ 99.47 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ (27,088) \$ 5,232,945 \$ (201,992) \$ (156,666) \$ (17,774 \$ (27,088) \$ 5,232,445 \$ (27,088) \$ (156,666) \$ (156,666) \$ (7,774 \$ (7,774)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ (,823,760 \$ (263,397) \$ (204,292) \$ (204,292)
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 11.35 \$ 440,711 \$ 3,286,266 \$ (12,6850) \$ 3,286,266 \$ (5,583,87) \$ 263,087 \$ 5 (5,762)	s s s s s s s s s s s s s s s s s s s	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (122,30) (102,636) 270,979 (5,934)	\$ 126.: \$ 104.4 \$ 92.: \$ 76 \$ 76 \$ 29.4 \$ 22.4 \$ 18.4 \$ 19.47 \$ 19.47 \$ 479,61 \$ (18,5: \$ 3,576,33 \$ (138,04 \$ 2773,85 \$ (107,03) \$ 279,10 \$ (6,1) \$ (6,1) \$ (6,1)	226 5 \$ \$9 \$ \$11 \$ \$9 \$ \$3 \$ \$3 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$ \$0 \$ \$ \$0 \$ \$ \$0 \$ \$ \$0 \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296)	\$ 137,93 \$ 127,97 \$ 1214,06 \$ 990,74 \$ 900,74 \$ 900,74 \$ 124,5 \$ 20,210% \$ 20,210% \$ 20,210% \$ 3,892,000 \$ 3,892,000 \$ 3,892,000 \$ 3,018,658 \$ 116,53 \$ 116,658 \$ 116,	\$ 144 \$ 13 \$ 113 \$ 105 \$ 9 \$ 8 \$ 3 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 5 \$ 24,00 \$ 5 13 \$ 149,00 \$ 120,00 \$ 130,00 \$ 120,00 \$ 120,00 \$ 120,00 \$ 130,00 \$	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 - 5590% 493 ,017) ,137 ,721) ,064 ,554) ,990 ,679)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ (163,492) \$ 3,285,104 \$ (126,805) \$ (126,805) \$ (126,805) \$ (126,805) \$ (143,92) \$ (126,805) \$ (126,805)	\$ 156.59 \$ 145.28 \$ 195.99 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 2.1372% \$ 21.372% \$ 12.2873 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ (170.554) \$ (132.283) \$ (132.283) \$ (170.554) \$ (170.554)	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.98 \$ - 21.7759 \$ 618,151 \$ 4,609,389 \$ (177,922 \$ 3,357,097 \$ 333,270 \$ 333,270 \$ 333,270 \$ 5 17,299 \$ 5 17,299	\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 644,855 \$ (148,91) \$ 3,729,510 \$ 3,729,510 \$ (148,991) \$ 3,729,510 \$ 3,43,68 \$ (5 (148,991) \$ 3,43,68 \$ (7,518) \$ (7,518) \$ (7,518)	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ 3,895,625 \$ 3,895,625 \$ 3,895,625 \$ 5,016,243 \$ 3,895,625 \$ 3,895,625 \$ 5,016,243 \$ 1,936,627 \$ 3,895,625 \$ 3,895,625 \$ 5,016,243 \$ 1,936,627 \$ 3,895,625 \$ 5,016,243 \$ 1,936,627 \$ 3,895,625 \$ 5,016,243 \$ 1,936,627 \$ 2,936,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 5,956,627 \$ 5,956	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 29.47 \$ 38.42 \$ 23.027% \$ 23.027% \$ (201.992) \$ 4,058.700 \$ (201.992) \$ 4,058.700 \$ (364.174) \$ (156.65) \$ (156.666) \$ (1	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 11.35 \$ 440,711 \$ 3,286,266 \$ (12,6850) \$ 3,286,266 \$ (5,583,87) \$ 263,087 \$ 5 (5,762)	s s s s s s s s s s s s s s s s s s s	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (122,30) (102,636) 270,979 (5,934)	\$ 126.: \$ 104.4 \$ 92.: \$ 76 \$ 76 \$ 29.4 \$ 22.4 \$ 18.4 \$ 19.47 \$ 19.47 \$ 479,61 \$ (18,5: \$ 3,576,33 \$ (138,04 \$ 2773,85 \$ (107,03) \$ 279,10 \$ (6,1) \$ (6,1) \$ (6,1)	226 5 \$ \$9 \$ \$11 \$ \$9 \$ \$3 \$ \$3 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$ \$0 \$ \$ \$0 \$ \$ \$0 \$ \$ \$0 \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296)	\$ 137,93 \$ 127,97 \$ 1214,06 \$ 990,74 \$ 900,74 \$ 900,74 \$ 124,5 \$ 20,210% \$ 20,210% \$ 20,210% \$ 3,892,000 \$ 3,892,000 \$ 3,892,000 \$ 3,018,658 \$ 116,53 \$ 116,658 \$ 116,	\$ 144 \$ 13 \$ 113 \$ 105 \$ 9 \$ 8 \$ 3 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 5 \$ 24,00 \$ 5 13 \$ 149,00 \$ 120,00 \$ 130,00 \$ 120,00 \$ 120,00 \$ 120,00 \$ 130,00 \$	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 - 5590% 493 ,017) ,137 ,721) ,064 ,554) ,990 ,679)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ (163,492) \$ 3,285,104 \$ (126,805) \$ (126,805) \$ (126,805) \$ (126,805) \$ (143,92) \$ (126,805) \$ (126,805)	\$ 156.59 \$ 145.28 \$ 195.99 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 2.1372% \$ 21.372% \$ 12.2873 \$ (170.554) \$ 3,427,020 \$ (170.554) \$ (170.554) \$ (132.283) \$ (132.283) \$ (170.554) \$ (170.554)	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.98 \$ - 21.7759 \$ 618,151 \$ 4,609,389 \$ (177,922 \$ 3,357,097 \$ 333,270 \$ 333,270 \$ 333,270 \$ 5 17,299 \$ 5 17,299	\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 644,855 \$ (148,91) \$ 3,729,510 \$ 3,729,510 \$ (148,93) \$ 3,32,88 \$ (15,69) \$ 3,32,88 \$ (7,518) \$ (7,518) \$ (7,518)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 23.31 \$ 22.602% \$ 23.31 \$ 6 622,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ (19	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 29.47 \$ 38.42 \$ 23.027% \$ 23.027% \$ (201.992) \$ 4,058.700 \$ (201.992) \$ 4,058.700 \$ (364.174) \$ (156.65) \$ (156.666) \$ (1	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 11.35 \$ 440,711 \$ 3,286,266 \$ (12,6850) \$ 3,286,266 \$ (5,583,87) \$ 263,087 \$ 5 (5,762)	s s s s s s s s s s s s s s s s s s s	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (122,30) (102,636) 270,979 (5,934)	\$ 126.: \$ 104.4 \$ 92.: \$ 76 \$ 76 \$ 29.4 \$ 22.4 \$ 18.4 \$ 19.47 \$ 19.47 \$ 479,61 \$ (18,5: \$ 3,576,33 \$ (138,04 \$ 2773,85 \$ (107,03) \$ 279,10 \$ (6,1) \$ (6,1) \$ (6,1)	226 5 \$ \$9 \$ \$11 \$ \$9 \$ \$3 \$ \$3 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$5 \$ \$9 \$ \$ \$0 \$ \$ \$0 \$ \$ \$0 \$ \$ \$0 \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296)	\$ 137,93 \$ 127,97 \$ 1214,06 \$ 990,74 \$ 900,74 \$ 900,74 \$ 124,5 \$ 20,210% \$ 20,210% \$ 20,210% \$ 3,892,000 \$ 3,892,000 \$ 3,892,000 \$ 3,018,658 \$ 116,53 \$ 116,658 \$ 116,	\$ 144 \$ 13 \$ 113 \$ 105 \$ 9 \$ 8 \$ 3 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 5 \$ 24,00 \$ 5 13 \$ 149,00 \$ 120,00 \$ 130,00 \$ 120,00 \$ 120,00 \$ 120,00 \$ 130,00 \$	3.89 3.50 8.99 0.74 3.46 3.30 2.18 4.13 0.11 - 5590% 493 ,017) ,137 ,721) ,064 ,554) ,990 ,679)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ (163,492) \$ 3,285,104 \$ (126,805) \$ (126,805) \$ (126,805) \$ (126,805) \$ (143,92) \$ (126,805) \$ (126,805)	\$ 156.59 \$ 145.28 \$ 199.15 \$ 199.15 \$ 99.15 \$ 88.38 \$ 34.14 \$ 2.1372% \$ 21.372% \$ 12.372% \$ (170.554) \$ 3,427,020 \$ (170.554) \$ (170.554) \$ (132.283) \$ (132.283) \$ (170.554) \$ (170.554)	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.98 \$ - 21.7759 \$ 618,151 \$ 4,609,389 \$ (177,922 \$ 3,357,097 \$ 333,270 \$ 333,270 \$ 333,270 \$ 5 17,299 \$ 5 17,299	\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 644,855 \$ (148,91) \$ 3,729,510 \$ 3,729,510 \$ (148,93) \$ 3,32,88 \$ (15,69) \$ 3,32,88 \$ (7,518) \$ (7,518) \$ (7,518)	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ 3,895,625 \$ 3,895,625 \$ 3,895,625 \$ 5,016,243 \$ 3,895,625 \$ 3,895,625 \$ 5,016,243 \$ 1,936,627 \$ 3,895,625 \$ 3,895,625 \$ 5,016,243 \$ 1,936,627 \$ 3,895,625 \$ 5,016,243 \$ 1,936,627 \$ 3,895,625 \$ 5,016,243 \$ 1,936,627 \$ 2,936,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 3,895,627 \$ 5,956,627 \$ 5,956	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 29.47 \$ 38.42 \$ 23.027% \$ 23.027% \$ (201.992) \$ 4,058.700 \$ (201.992) \$ 4,058.700 \$ (364.174) \$ (156.65) \$ (156.666) \$ (1	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 18.757% \$ 440,711 \$ (17,011) \$ 2,2548,846 \$ (18,26,266 \$ (18,26,266) \$ (28,385) \$ 2,548,846 \$ (98,385) \$ 2,538,846 \$ (98,385) \$ 2,548,846 \$ (98,387) \$ (98,387)	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636 270,979 (5,934) - 6,559,272	\$ 126.5 \$ 117.1 \$ 104.3 \$ 92.2.5 \$ 85.5 \$ 76.5 \$ 29.4 \$ 22.6 \$ 18.4 \$ -2.6 \$ 18.5 \$ 1.5 \$ (138.0 \$ 2,773.82 \$ (1373.0 \$ (2773.82) \$ (2773.82) \$ (2773.82) \$ (2773.82) \$ (2773.82) \$ (2773.82) \$ (2773.82) \$ (279.11) \$ (6,11) \$ (6,1	26 5 \$ \$9 69 \$ \$1 1 \$ \$9 2 \$ \$3 3 \$ \$ \$5 5 \$ \$9 6 \$ \$0 7 \$ \$0 8 \$ \$0 9 \$ \$0 9 \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836% 500,330 (19.313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296)	\$ 137,93 \$ 127,97 \$ 127,97 \$ 90,74 \$ 90,74 \$ 90,74 \$ 131,24 \$ 23,43 \$ 19,53 \$ 19,53 \$ 19,53 \$ (20,147) \$ 3,892,002 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (150,231) \$ 3,018,658 \$ (150,631) \$ 3,018,658 \$ (150,631) \$ 3,018,658 \$ (150,631) \$ 3,018,658 \$ (160,631) \$ 3,018,658 \$ 3,018,658	Ye. \$ 144 \$ 13. \$ 10. \$ 10. \$ 10. \$ 2. \$ 2. \$ 20.5 \$ 544, \$ (21, 24, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	3.89 3.50 3.90 0.74 3.46 3.46 3.46 2.18 4.13 0.11 - 590% 493 (017) (137 (721) (064 (554) (990 (679) - (711)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 193.27 \$ 96.27 \$ 96.27 \$ 20.978% \$ 20.71 \$ 20.978% \$ 568.015 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285.104 \$ (126,803) \$ (6,880) \$ (6,880) \$ \$ 8,083,691	Year 31 \$ 156.59 \$ 145.28 \$ 126.87 \$ 199.15 \$ 190.87 \$ 99.15 \$ 83.88 \$ 34.14 \$ 25.60 \$ 21.372% \$ 592.553 \$ (22,873) \$ 4,418,1550 \$ 3,427,020 \$ (132,2873) \$ (32,373) \$ (170,550) \$ (32,353) \$ (70,86) \$ (70,86) \$ (70,86)	Year 32 \$ 163.36 \$ 151.56 \$ 151.56 \$ 135.09 \$ 110.08 \$ 100.13 \$ 35.16 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861 \$ (23,861 \$ (23,861 \$ (3,60),389 \$ (37,792) \$ (3,779,20) \$ (7,799) \$ (7,299) \$ (7,299) \$ 8,788,799	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ (135,609) \$ 3,729,510 \$ (135,609) \$ 3,729,510 \$ (143,959) \$ 3,43,268 \$ (7,518) \$ (7,518) \$ (7,518) \$ (7,518)	Year 34 \$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (27,743) \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 5,016,243 \$ 5,016,243	Year 35 \$ 185.46 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027% \$ 701,774 \$ (27,088) \$ 5,22,945 \$ (201,992) \$ 4,058,700 \$ (156,666,74) \$ 5 (66,674) \$ 5 (79,75) \$ 9,963,871	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915.114 \$ (35,323) \$ 6,823.760 \$ (263,397) \$ 5,292,545 \$ (264,292) \$ (204,292) \$ 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -
	Year 24 \$ 116.47 \$ 108.06 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ 17.35 \$ 140,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ 2,548,846 \$ (98,385) \$ 263,087 \$ (5,762) \$ 6,290,902 \$ 757,640	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 128.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (102,636) 22,658,956 (102,636) (102,636) 270,979 (5,934) - 6,559,272	\text{\cong} \text	266 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296) 7,130,981	\$ 137.93 \$ 127.97 \$ 114.06 \$ 90.74 \$ 20.84 \$ 23.43 \$ 19.53 \$ 20.210% \$ \$ 521,945 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231) \$ (150,231) \$ (165,520) \$ (165,520	\$ 144 \$ 131 \$ 101 \$ 100 \$ 20.5 \$ 544, \$ (21, \$ 4,060, \$ 5, \$ 3,49, \$ (6, \$ 5,7,752, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836,	3.89 3.50 3.89 0.74 3.46 3.46 3.40 2.18 4.13 0.11 - 590% 493 ,017) ,137 ,721) ,064 ,554) ,990 ,679)	\$ 150.11 \$ 139.27 \$ 103.27 \$ 103.27 \$ 103.27 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 224.86 \$ 20.71 \$ 20.978% \$ 568.015 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 1,255,535 \$ (163,492) \$ 3,285,104 \$ (168,605) \$ (168	\$ 156.59 \$ 145.28 \$ 129.49 \$ 19.15 \$ 99.15 \$ 89.18 \$ 25.60 \$ 21.37 \$ 21.372% \$ 592,553 \$ (22,873) \$ 4,418,510 \$ 3,427,020 \$ (172,584) \$ 3,427,020 \$ (172,833) \$ (7,086) \$ (7,086) \$ 8,428,850 \$ 8870,290	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ 21.7759 \$ 618,151 \$ 4,609,389 \$ (7,292 \$ 3,575,067 \$ (177,992 \$	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ (184,959) \$ 3,729,510 \$ (175,609) \$ (175	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 27.98 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ (193,	\$ 185.46 \$ 172.06 \$ 173.36 \$ 153.36 \$ 151.60 \$ 151.60 \$ 28.82 \$ 28.82 \$ 24.01 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (15,666) \$ 364,174 \$ (7,975) \$ (7,975) \$ 5 9,963,871 \$ 942,030	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 \$ 5 \$ 5 \$ 5
	Year 24 \$ 116.47 \$ 108.06 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 20.82 \$ 17.35 \$ 17.35 \$ 140,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ 2,548,846 \$ (98,385) \$ 263,087 \$ (5,762) \$ 6,290,902 \$ 757,640	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 128.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (102,636) 22,658,956 (102,636) (102,636) 270,979 (5,934) - 6,559,272	\text{\cong} \text	266 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296) 7,130,981	\$ 137.93 \$ 127.97 \$ 114.06 \$ 90.74 \$ 20.84 \$ 23.43 \$ 19.53 \$ 20.210% \$ \$ 521,945 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ (150,231) \$ (150,231) \$ (165,520) \$ (165,520	\$ 144 \$ 131 \$ 101 \$ 100 \$ 20.5 \$ 544, \$ (21, \$ 4,060, \$ 5, \$ 3,49, \$ (6, \$ 5,7,752, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836, \$ \$ 836,	3.89 3.50 3.89 0.74 3.46 3.46 3.40 2.18 4.13 0.11 - 590% 493 ,017) ,137 ,721) ,064 ,554) ,990 ,679)	\$ 150.11 \$ 139.27 \$ 103.27 \$ 103.27 \$ 103.27 \$ 96.27 \$ 85.85,80 \$ 33.14 \$ 224.86 \$ 20.71 \$ 20.978% \$ 568.015 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 1,255,535 \$ (163,492) \$ 3,285,104 \$ (168,605) \$ (168	\$ 156.59 \$ 145.28 \$ 129.49 \$ 19.15 \$ 99.15 \$ 89.18 \$ 25.60 \$ 21.37 \$ 21.372% \$ 592,553 \$ (22,873) \$ 4,418,510 \$ 3,427,020 \$ (172,584) \$ 3,427,020 \$ (172,833) \$ (7,086) \$ (7,086) \$ 8,428,850 \$ 8870,290	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ 21.7759 \$ 618,151 \$ 4,609,389 \$ (7,292 \$ 3,575,067 \$ (177,992 \$	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (185,609) \$ 3,729,510 \$ (184,959) \$ 3,729,510 \$ (175,609) \$ (175	Year 34 \$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (27,743) \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ 5,016,243 \$ 5,016,243	\$ 185.46 \$ 172.06 \$ 173.36 \$ 153.36 \$ 151.60 \$ 151.60 \$ 28.82 \$ 28.82 \$ 24.01 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (15,666) \$ 364,174 \$ (7,975) \$ (7,975) \$ 5 9,963,871 \$ 942,030	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 \$ 5 \$ 5 \$ 5
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 18.757% \$ 440,711 \$ (17,011) \$ 3,286,266 \$ (126,850) \$ 2,548,846 \$ (98,385) \$ 263,087 \$ (5,762) \$ 6,290,902	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) 270,979 (5,934) 6,559,272	\$ 126.5 \$ 117.5 \$ 104.4 \$ 92.2 \$ 85.5 \$ 29.4 \$ 22.4 \$ 22.4 \$ 22.4 \$ 118.5 \$ 27.7 \$ 27.7 \$ 27.7 \$ (18.5) \$ (27.7) \$ (27.7) \$ (38.0) \$ (27.7) \$ (38.0) \$ (27.7) \$ (38.0) \$ (38.0	26	Year 27 132.22 122.67 190.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296) 7,130,981	\$ 137,93 \$ 127,97 \$ 127,97 \$ 90,74 \$ 90,74 \$ 20,85 \$ 90,88 \$ 31,24 \$ 22,343 \$ 19,53 \$ 19,53 \$ 20,210% \$ \$ 19,53 \$ (20,147) \$ 3,882,002 \$ (150,231) \$ 3,018,658 \$ (116,520) \$ (16,520) \$ (6,485) \$ (6,485) \$ 7,435,328 \$ 8,200,94 \$ 6,615,234	Ye: \$ 14 \$ 13 \$ 11: \$ 100 \$ 8 \$ 3. \$ 20.5 \$ 20.5 \$ 20.5 \$ 3.40,60, \$ (121, \$ 3.04, \$ (6,5) \$ (7,752, \$ 8.36, \$ 6,916,	3.89 3.50 3.50 0.74 3.46 3.30 2.18 4.13 0.11 - 590% 493 ,017) ,137 ,721) ,064 ,554) ,990 ,679) - ,711	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 20.978% \$ 20.978% \$ 20.978% \$ 20.978% \$ (21,925) \$ 4,235,535 \$ (123,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (166,805) \$ (163,805) \$ (163,8	\$ 156.59 \$ 145.28 \$ 106.87 \$ 199.15 \$ 199.15 \$ 25.60 \$ 21.372% \$ 21.372% \$ 592.53 \$ (22,873) \$ 4,418,510 \$ (170,554) \$ 3,427,020 \$ (132,283) \$ (170,554) \$ (170,55	\$ 163.36 \$ 151.56 \$ 151.56 \$ 130.09 \$ 110.08 \$ 100.13 \$ 35.16 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861 \$ 4,609,389 \$ (177,922 \$ 3,575,067 \$ (137,988 \$ 333,275,067 \$ (137,988 \$ 87,988,799 \$ 8,788,799 \$ 8,788,799 \$ 8,788,799	\$ 170.42 \$ 158.11 \$ 140.92 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.68 \$. \$ 22.184% \$ 644,855 \$ (24,891) \$ 3,729,510 \$ (143,959) \$ 3,729,510 \$ (143,959) \$ 3,729,510 \$ (143,959) \$ 3,729,510 \$ (143,959) \$ 3,729,510 \$ (143,959) \$ 9,164,172 \$ 9,164,172 \$ 9,164,172	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 195.79 \$ 27.98 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (100,178) \$ (193,627) \$ 3,890,625 \$ (17,743) \$ (7,743) \$ 9,555,633	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 199.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ (7,975) \$ 364,174 \$ (7,975) \$ 9,963,871 \$ 9,963,871	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 \$ - \$ 15,528,406 \$ 15,528,406 \$ 15,528,406
	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 5 80.62 5 71.86 5 20.82 5 17.35 6	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,728,233 (132,330) 2,658,956 (102,636) 270,979 (5,934) 6,559,272 772,793 5,786,479	\$ 126.5 \$ 117.1 \$ 126.5 \$ 117.4 \$ 109.4 \$ 9.2 \$ 109.4 \$ 109.4 \$ 109.4 \$ 109.4 \$ 109.4 \$ 118.5 \$ 118.6	26	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 - 19.836% 500,330 (19.313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296) - 7,130,981	\$ 137.93 \$ 127.93 \$ 127.96 \$ 97.80 \$ 90.74 \$ 90.74 \$ 11.24 \$ 20.210% \$ 22.33 \$ 12.4 \$ 20.210% \$ 22.33 \$ 20.210% \$ 521,945 \$ 20.210% \$ 3,882,000 \$ 1,502,331 \$ 3,018,658 \$ 26,665 \$ 26,665 \$ 36,85 \$ 36	Ye: \$ 14 \$ 13 \$ 11: \$ 100 \$ 8 \$ 3.3 \$ 20.5 \$ 20.5 \$ 20.5 \$ 3.149, \$ (156, \$ 3.149	3.89 3.50 3.89 3.50 0.74 3.46 3.30 2.18 4.13 0.11 - 590% 493 ,017) ,137 ,721) ,064 ,554) ,990 ,679) - ,711 496 ,215	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85.80 \$ 33.14 \$ 20.978% \$ 24.86 \$ 20.978% \$ 568.015 \$ (215.925) \$ (215.925) \$ (1153.492) \$ (126.890) \$ (126.880) \$ (16.880) \$ (16.880) \$ (17.2886) \$ (17.28	\$ 156.59 \$ 145.28 \$ 195.49 \$ 196.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 21.372% \$ 25.25 \$ 25.60 \$ (170.554) \$ (170.554) \$ (170.554) \$ (170.554) \$ (170.654) \$ (1	\$ 163.36 \$ 151.56 \$ 151.50 \$ 135.90 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861 \$ (23,861 \$ (23,861 \$ (23,861 \$ (23,861 \$ (23,861 \$ (27,861) \$ (27,8	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.184% \$ 644,855 \$ (24,891) \$ 644,855 \$ (24,891) \$ (185,609) \$ (33,268) \$ (7,518) \$ (7,518) \$ (7,518) \$ (7,518) \$ (8,25,72) \$ 995,450 \$ 8,258,722	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 27.98 \$ 22.2602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (130,627) \$ 1,890,625 \$ (150,178) \$ (150,743) \$ (150,627) \$ (150,637) \$ (150,637)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 29.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ (201,972) \$ (201,992) \$ (156,666) \$ 364,74 \$ (7,975) \$ (9,975) \$ 9,963,871	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 5,223,545 \$ (204,292,545 \$ (204,292,
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 22.76 \$ 22.82 \$ 17.35 \$. 18.757% \$ 440,711 \$ (17,011) \$ 2,548,846 \$ (126,850) \$ 2,548,846 \$ (136,856) \$ 2,548,846 \$ (136,856) \$ 2,548,846 \$ (136,856) \$ 2,548,846 \$ (136,856) \$ 2,553,262 \$ 5,757,640 \$ 5,533,262 \$ 2526,559,657 \$ 11,951,846	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (102,638,956 (1	\$ 126.5 \$ 117.5 \$ 104.1 \$ 92.5 \$ 85.5 \$ 75.5 \$ 29.9 \$ 12.8 \$ 29.9 \$ 12.8 \$ 12.8 \$ 27.7 \$ 27.7	266 55 \$ \$ \$ 9 \$ \$ \$ \$ 11 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 130.33 22.75 18.96 19.330 (19.313) 19.336% 10.330,330 (144,010 2,893,652 (111,695) 287,482 (6,296) 17,130,981	\$ 137,93 \$ 127,97 \$ 114,06 \$ 90,74 \$ 90,74 \$ 23,43 \$ 122,43 \$ 22,34 \$ 120,106 \$ 120,107 \$ 120,107 \$ 120,107 \$ 120,107 \$ 3,018,65 \$ (116,52) \$ 296,106 \$ (16,85) \$ 10,53 \$ 10,5	Yeing Signature (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	3.89 3.50 3.50 0.74 3.46 3.30 2.18 4.13 0.11 - 590% 493 ,017) ,137 ,721) ,0554) ,990 ,679) - ,711 496 ,215	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 95.27 \$ 24.86 \$ 20.71 \$ 20.978% \$ 568.015 \$ (21,925) \$ 3,285,104 \$ (126,925) \$ 3,285,104 \$ (126,826) \$ (\$ 156.59 \$ 145.28 \$ 190.87 \$ 199.15 \$ 88.38 \$ 34.14 \$ 22.560 \$ 21.372% \$ 592,53 \$ (22.373) \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,654) \$ (170,654)	\$ 163.36 \$ 151.56 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861 \$ (23,861 \$ (177,922 \$ 3,575,067 \$ (177,922 \$ 3,575,067 \$ (7,299 \$ (177,922) \$ (7,299 \$ (7,299 \$ (7,299 \$ (7,299 \$ (7,299) \$ (7,	\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ 3,729,510 \$ 3,326,88 \$ (7,518) \$ 4,808.515 \$ (185,609) \$ 3,729,510 \$ 3,326,88 \$ 7,518,86 \$ 2,58,725 \$ 3,258,725 \$ 3	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.37 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (193,627) \$ (195,627) \$ (197,743) \$ (27,743) \$ (27,743) \$ (27,743) \$ (27,743) \$ (28,967) \$ (2	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 199.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ -23.027% \$ 36.42 \$ (27,088) \$ 5 (201,992) \$ 4,058,700 \$ (156,666) \$ 364,174 \$ (7,75) \$ (9,75) \$ (9,75) \$ 9,963,871 \$ 9,963,871 \$ 4,304,836 \$ (154,686) \$ 343,04,836 \$ 154,487,776	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ (5,823,70) \$ (5,223) \$ (5,223) \$ (5,223) \$ (5,223) \$ (5,223) \$ (5,223) \$ (204,292) \$ (204,292) \$ (204,292) \$ (204,292) \$ (204,292) \$ (204,292) \$ (204,293) \$ (20
	\$ 116.47 \$ 108.06 \$ 86.90 \$ 80.62 \$ 71.86 \$ 22.76 \$ 20.82 \$ 17.35 \$ 17	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) 270,979 (5,934) - 6,559,272 772,793 5,786,479 12,2498,795 006	\$ 126.5 \$ 117.5 \$ 194.4 \$ 9.92 \$ 85.5 \$ 22.4 \$ 5 22.4 \$ 19.47 \$ 13.5 \$ 1	26	Year 27 132.22 122.67 190.34 94.95 88.10 78.52 30.33 22.75 18.96 19.836% 500,330 (19,313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296) 7,130,981	\$ 137,93 \$ 127,97 \$ 127,97 \$ 90,74 \$ 90,74 \$ 190,74 \$ 20,210% \$ 190,53 \$ 20,147 \$ 3,892,002 \$ (20,147) \$ 3,892,002 \$ (150,231) \$ (150,231) \$ (150,231) \$ (165,20) \$ (6,485) \$ (6,485) \$ 7,435,328 \$ 820,094 \$ 6,615,234 \$ 331,783,103 \$ 314,783,905	Yeing S 144 S 133 S 114 S 144	3.89 3.50 3.50 0.74 3.46 3.30 2.18 4.13 0.011 - 590% 493 ,017) ,137 ,721) ,0554) ,990 ,679) - ,711 496 ,215	\$ 150.11 \$ 139.27 \$ 193.27 \$ 193.27 \$ 96.27 \$ 96.27 \$ 20.978% \$ 20.978% \$ 20.978% \$ (21,925) \$ 4,235,535 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (162,805) \$ (163,809) \$ (163,809) \$ (163,809) \$ (163,809) \$ 3,285,104 \$ (163,800) \$ 3,285,104 \$ 3,285,10	\$ 156.59 \$ 145.28 \$ 106.87 \$ 199.15 \$ 199.15 \$ 25.60 \$ 21.372% \$ 21.372% \$ 21.372% \$ 4,418,510 \$ 4,418,510 \$ 3,427,020 \$ (172,583) \$ (170,584) \$ 3,427,020 \$ (170,586) \$ (170,586) \$ 3,427,020 \$ (170,866) \$ 8,428,850 \$ 3,427,020 \$ (170,866) \$ 8,428,850 \$ 3,427,020 \$ (170,866) \$ 1,758,560 \$ 3,586,600 \$ 1,758,560 \$ 3,586,600 \$ 3,586	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.975 \$ 618,151 \$ 4,609,389 \$ (77,922 \$ 3,575,067 \$ (137,998 \$ (177,922 \$ 3,575,067 \$ (7,299 \$ 8,788,799 \$ 8,788,799 \$ 8,788,799 \$ 5,7901,103 \$ 7,901,6382	\$ 170.42 \$ 158.11 \$ 140.92 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 140.92 \$ 2.63 \$ 2.63 \$ 2.63 \$ 2.63 \$ 2.63 \$ 2.63 \$ 2.63 \$ 2.63 \$ 2.63 \$ 2.63 \$ 2.64	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ (25.967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (193,627) \$ 3,890,625 \$ (103,627) \$ 3,890,625 \$ (103,627) \$ 3,890,625 \$ (17,743) \$ (7,743) \$ 9,555,633 \$ 9,555,633 \$ 9,555,633 \$ 18,632,074	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 199.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 24.07 \$ (27,088) \$ 5,232,945 \$ (201,992) \$ 4,058,700 \$ (15,666) \$ (36,174) \$ (7,975) \$ (9,975) \$ (9,963,871) \$ 9,942,030 \$ 9,021,841 \$ (843,348,486) \$ (19,487,486	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5
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	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 108.757% \$ 440,711 \$ (17,011) \$ (12,013) \$ 2,548,846 \$ (12,8850) \$ (98,385) \$ (5,762) \$ (98,385) \$ (5,762) \$ 5,533,262 \$ 5,533,262 \$ 5,533,262 \$ 5,533,262	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) (102,636) 270,979 (5,934) 27,775,101 12,498,795 0%	\$ 126.6 \$ 1174.1 \$ 92.2 \$ 85.5 \$ 75.5 \$ 29.4 \$ 19.47 \$ 479,616 \$ (18,5) \$ (26	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 130.33 22.75 18.96 19.836% 19.	\$ 137,93 \$ 127,97 \$ 290,74 \$ 290,74 \$ 200,74 \$ 200,74 \$ 200,74 \$ 200,74 \$ 200,74 \$ 200,74 \$ 200,74 \$ 200,74 \$ 200,74 \$ 3,892,002 \$ (200,147) \$ 3,892,002 \$ (200,147) \$ 3,892,002 \$ (150,231) \$ 3,018,658 \$ 3,018,658 \$ 3,018,658 \$ 3,018,658 \$ 4,018,658 \$ 5,018,658 \$ 5,018,6	\text{Yer} \[\begin{array}{cccccccccccccccccccccccccccccccccccc	33.89 3.50 8.99 0.74 3.46 2.18 4.13 0.11 - 590% 493 ,017) 137 ,721) ,064 495 679) - 7711 496 215 833 ,025	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 96.27 \$ 96.27 \$ 95.20 \$ 333.14 \$ 20.978% \$ 20.978% \$ 20.978% \$ 568.015 \$ (21,925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (126,803) \$ 3,265 \$ 7,230,465 \$ 7,230,465 \$ 334,706,231 \$ 315,617,804 \$ 515,617,804 \$ 96.81	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 199.15 \$ 88.38 \$ 34.14 \$ 22.372% \$ 21.372% \$ (22,873) \$ (418,10) \$ 3,427,020 \$ (132,235) \$ (170,854) \$ 3,427,020 \$ (132,353) \$ (7,086) \$ (7,086) \$ 7,558,560 \$ 7,558,560 \$ 7,558,560 \$ 332,363 \$ 7,558,560 \$ 7,558,600 \$ 7,5	\$ 163.36 \$ 151.56 \$ 151.56 \$ 151.56 \$ 150.213 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861 \$ 4,609,389 \$ 3,575,067 \$ 3,575,067 \$ 5 (77,929 \$ 8,788,799 \$ 8,788,799 \$ 8,788,799 \$ 8,788,799 \$ 3,790,103 \$ 37,905,067,382 \$ 17,066,	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 36.22 \$ 27.16 \$ 36.22 \$ 27.36 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (28,891) \$ 3,808,515 \$ (185,690) \$ 3,729,510 \$ (185,690) \$ 3,729,510 \$ (185,690) \$ 3,729,510 \$ (185,690) \$ 3,739,510 \$ (185,690) \$ (\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.75 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 672,713 \$ (25,967) \$ 5,016,243 \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ 5,016,243 \$ (25,967) \$ (25	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 199.47 \$ 38.42 \$ 29.47 \$ 23.027% \$ 24.027% \$ (27,088) \$ 5,222,945 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ 5 (201,992) \$ 4,058,700 \$ (156,666) \$ 5 (94,975) \$ 9,963,871 \$ 9,963,871 \$ 4,304,886 \$ 19,487,176 \$ 0,0% \$ 5 519,487,176 \$ 175.06 \$ 155.487,176 \$ 175.06 \$ 175	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (263,397) \$ 5,292,545 \$ (264,397) \$ 5,292,545 \$ (264,292) \$ 5 (263,397) \$ 5,292,545 \$ 11,567,535 \$ 555,524,166 \$ 524,985,875 \$ 524,985,875 \$ 524,985,875 \$ 524,985,875
	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 5 80.62 5 71.86 5 20.82 5 17.35 6 20.82 5 17.35 6 440,711 5 (17,011) 5 3,286,266 5 (126,850) 5 (15,640) 5 (5,762) 5 (5,762) 5 (5,762) 5 (5,763) 6 (5,559,657 5 (5,7640) 6 (5,559,657 5 (5,559,	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459.750 (17,746) 3,728,233 (122,330) 2,658,956 (102,636) 270,979 (5,934) 6,559,272 772,793 5,786,479 27,775,101 12,498,795 0% 12,498,795 2,388,561	\text{\cong} \text	26 5 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 5 5 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 500,330 (19.313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296) 7,130,981	\$ 137.93 \$ 127.97 \$ 127.97 \$ 127.97 \$ 190.74 \$ 90.74 \$ 90.78 \$ 19.53 \$ 20.210% \$ 19.53 \$ 20.210% \$ 521,945 \$ 20.210% \$ 3,892,000 \$ 3,892,000 \$ (150,231) \$ 3,018,550 \$ (26,48) \$ (6,48) \$ (6,48) \$ (6,48) \$ 7,435,228 \$ 311,753,123 \$ 312,889,005 \$ 10,615,234	Yere \$ 14 \$ 13 \$ 111 \$ 1	3.89 3.50 8.99 0.74 3.46 2.18 4.13 0.11 - 590% 4.493 0.017) 1.137 7.721) 0.064 6.599 6.679) - 7.711 4.96 2.15 8.833 0.025 0% - 0.025	\$ 150.11 \$ 139.27 \$ 124.13 \$ 193.27 \$ 96.27 \$ 956.27 \$ 20.978% \$ 33.14 \$ 20.978% \$ 20.71 \$ 20.978% \$ \$ 428.56 \$ (163.492) \$ (126.890) \$ (126.880) \$ (168.890) \$ (168.890) \$ (17.20) \$ (17.	\$ 156.59 \$ 145.28 \$ 199.15 \$ 199.15 \$ 183.88 \$ 34.14 \$ 21.372% \$ 525.60 \$ 21.372% \$ 592,553 \$ (22,873) \$ (170,554) \$ 3,427,020 \$ (170,554) \$ (170,554)	\$ 163.36 \$ 151.56 \$ 135.90 \$ 135.90 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.775 \$ 618,151 \$ (23,861 \$ (23,861	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.184% \$ 644,855 \$ (24,891) \$ 4,808,515 \$ (48,891,516) \$ (143,999) \$ 343,268 \$ (7,518) \$ (7,518)	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ (33,827) \$ (34,827) \$ (\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 194.77 \$ 38.42 \$ 28.25 \$ 24.01 \$ 23.027% \$ 701,774 \$ (23.027% \$ (701,972) \$ 4,058,706 \$ (156,606) \$ 364,174 \$ (87.75) \$ (97.97) \$ 9,963,871 \$ 9,942,030 \$ 9,021,841 \$ 43,304,836 \$ 19,487,176 \$ 154,487,367 \$ 54,487,367	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ (5,823,76) \$ (204,297,545) \$ (204,
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 22.82 \$ 17.35 \$. 18.757% \$ 440,711 \$ (17,011) \$ (\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (182,330 2,658,956 (102,636) 270,979 (5,934) - 6,559,272 772,793 5,786,479 27,775,101 12,498,795 2,388,561	\text{\cong} \text	26 5 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 5 9 5 9 5	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 130.33 10.33 19.36% 500.330 1(19.313) 19.36% 19.373 10.37	\$ 137,93 \$ 127,97 \$ 121,06 \$ 99,78 \$ 90,74 \$ 80,88 \$ 131,24 \$ 123,43 \$ 122,343 \$ 19,53 \$ 20,210% \$ 302,107 \$ 30,8658 \$ (150,231) \$ 3,018,658 \$ (165,234) \$ 36,615,234 \$ (6,615,234) \$ 8,615,234 \$ 131,753,123 \$ 131	\text{Ye.} \begin{array}{cccccccccccccccccccccccccccccccccccc	3.89 3.50 8.99 0.74 3.46 3.46 3.30 2.18 4.13 0.11 590% 493 ,017) ,137 ,721) ,064 6,554) 9,990 ,7711 496 ,215 833 ,025 0% - 0.025 0% -	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 24.86 \$ 20.71 \$ 20.978% \$ 568,015 \$ (21.925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (126,805) \$ 314,139 \$ (6,880) \$ (126,805) \$ 314,139 \$ (6,880) \$ 3,285,104 \$ (7,230,465) \$ 3,245,510 \$ (8,803,691) \$ 8,833,691	\$ 156.59 \$ 145.28 \$ 199.15 \$ 98.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 592,553 \$ (22.873) \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,654) \$ 3,428,000 \$ (170,654) \$ 3,428,000 \$ (132,283) \$ (132,283) \$ 323,563 \$ (170,86) \$ (132,283) \$ (132,2	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 21.38 \$ 21.7759 \$ 618,151 \$ (23,861 \$ (177,92) \$ 3,575,067 \$ (177,92) \$ (177,92) \$ (7,29) \$ (\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 644,855 \$ (48.91) \$ 4,808.515 \$ (185.69) \$ 3,729,510 \$ 3,729,510 \$ 3,729,510 \$ 3,729,510 \$ 3,739,510 \$ 1,5 (143,939) \$ 3,33,268 \$ (7,518) \$ 3,739,510 \$ 1,5 (143,939) \$ 3,739,510 \$ 3,739,510	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ 3,890,62 \$ (193,627) \$ 3,650,62 \$ (7,743) \$ (7,743) \$ (7,743) \$ (8,645,279) \$ 8,632,074 \$ (14,433,953) \$ (18,645,279) \$ (18,645,279)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.07 \$ 111.60 \$ 194.77 \$ 38.42 \$ 29.47 \$ 38.42 \$ 23.027% \$ 701,774 \$ (27,088) \$ (27,088) \$ (201,992) \$ 4,058.700 \$ (156,666) \$ 364,174 \$ (7,775) \$ (7,775) \$ (7,774) \$ (27,088) \$ (7,975) \$ (7,975) \$ (156,666) \$ 364,174 \$ (7,975) \$ (7,975	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ (36,323) \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5, (204,292) \$ 5 (2
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 27.76 \$ 22.82 \$ 17.35 \$. 18.757% \$ 440,711 \$ (17,011) \$ (\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (182,330 2,658,956 (102,636) 270,979 (5,934) - 6,559,272 772,793 5,786,479 27,775,101 12,498,795 2,388,561	\text{\cong} \text	26 5 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 9 5 5 5 9 5 9 5	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 130.33 10.33 19.36% 500.330 1(19.313) 19.36% 19.373 10.37	\$ 137,93 \$ 127,97 \$ 121,06 \$ 99,78 \$ 90,74 \$ 80,88 \$ 131,24 \$ 123,43 \$ 122,343 \$ 19,53 \$ 20,210% \$ 302,107 \$ 30,8658 \$ (150,231) \$ 3,018,658 \$ (165,234) \$ 36,615,234 \$ (6,615,234) \$ 8,615,234 \$ 131,753,123 \$ 131	\text{Ye.} \begin{array}{cccccccccccccccccccccccccccccccccccc	3.89 3.50 8.99 0.74 3.46 3.46 3.30 2.18 4.13 0.11 590% 493 ,017) ,137 ,721) ,064 6,554) 9,990 ,7711 496 ,215 833 ,025 0% - 0.025 0% -	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 24.86 \$ 20.71 \$ 20.978% \$ 568,015 \$ (21.925) \$ 4,235,535 \$ (163,492) \$ 3,285,104 \$ (126,805) \$ 314,139 \$ (6,880) \$ (126,805) \$ 314,139 \$ (6,880) \$ 3,285,104 \$ (7,230,465) \$ 3,245,510 \$ (8,803,691) \$ 8,833,691	\$ 156.59 \$ 145.28 \$ 199.15 \$ 98.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 592,553 \$ (22.873) \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,554) \$ 3,427,020 \$ (170,654) \$ 3,428,000 \$ (170,654) \$ 3,428,000 \$ (132,283) \$ (132,283) \$ 323,563 \$ (170,86) \$ (132,283) \$ (132,2	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 21.38 \$ 21.7759 \$ 618,151 \$ (23,861 \$ (177,92) \$ 3,575,067 \$ (177,92) \$ (177,92) \$ (7,29) \$ (\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 644,855 \$ (48.91) \$ 4,808.515 \$ (185.69) \$ 3,729,510 \$ 3,729,510 \$ 3,729,510 \$ 3,729,510 \$ 3,739,510 \$ 1,5 (143,939) \$ 3,33,268 \$ (7,518) \$ 3,739,510 \$ 1,5 (143,939) \$ 3,739,510 \$ 3,739,510	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ (33,827) \$ (34,827) \$ (\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.07 \$ 111.60 \$ 194.77 \$ 38.42 \$ 29.47 \$ 38.42 \$ 23.027% \$ 701,774 \$ (27,088) \$ (27,088) \$ (201,992) \$ 4,058.700 \$ (156,666) \$ 364,174 \$ (7,775) \$ (7,775) \$ (7,774) \$ (27,088) \$ (7,975)	\$ 193.47 \$ 179.50 \$ 159.99 \$ - 23.461% \$ 915,114 \$ (35,323) \$ (36,323) \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 5, (204,292) \$ 5 (2
	Year 24 \$ 116.47 \$ 108.06 \$ 96.31 \$ 86.90 \$ 80.62 \$ 71.86 \$ 20.82 \$ 17.35 \$ 18.757% \$ 440,711 \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (17,011) \$ (18,757% \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (19,385) \$ (11,951,846)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 459,750 (17,746) 3,428,233 (132,330) 2,658,956 (102,636) 270,979 (5,934) - 6,559,272 772,793 5,786,479 27,775,101 12,498,795 2,388,561 12,498,795 2,388,561	\$ 126.5 \$ 1174.3 \$ 126.5 \$ 1174.3 \$ 192.2 \$ 104.3 \$ 9.2.2 \$ 8.5 \$ 8.5 \$ 29.4 \$ 18.5 \$ 19.4 \$ 18.5 \$ 29.4 \$ 18.5 \$ 29.5 \$ 18.6 \$ 21.8 \$ 29.6 \$ 18.6 \$ 21.8 \$ 21.8 \$ (1.8,5) \$ (1.	26 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 27 132.22 122.67 109.34 94.95 88.10 78.52 30.33 22.75 18.96 500,330 (19.313) 3,730,830 (144,010) 2,893,652 (111,695) 287,482 (6,296) 7,130,981 804,014 6,326,967 30,369,444 13,666,250 0% 13,666,250	\$ 137.93 \$ 127.97 \$ 1214.06 \$ 997.80 \$ 990.74 \$ 90.74 \$ 122.43 \$ 122.43 \$ 122.43 \$ 122.43 \$ 202.210% \$ 202.210% \$ 3,892,000 \$ (150,231) \$ 3,018,658 \$ (165,231) \$ 3,018,658 \$ (165,231) \$ 3,658 \$ (165,231) \$ 3,658 \$ (165,231) \$ 3,658 \$ (165,231) \$ 3,658 \$ (165,231) \$ 3,658 \$ (165,231) \$ 3,658 \$ (165,231) \$ 3,713,23 \$ 5,713,23 \$ 5,	\text{Yer} \begin{array}{cccccccccccccccccccccccccccccccccccc	33.89 3.50 8.99 0.74 3.30 2.18 4.13	\$ 150.11 \$ 139.27 \$ 124.13 \$ 139.27 \$ 103.76 \$ 96.27 \$ 95.25 \$ 33.14 \$ 20.978% \$ 20.978% \$ 568.015 \$ (126,805) \$ (126,805) \$ (126,805) \$ (141.139 \$ (16,880) \$ 7,230,465 \$ 7,230,465 \$ 33,4706,231 \$ (5,617,804 \$ 5,3276,238 \$ 3,276,238 \$ 5,4129,463	\$ 156.59 \$ 145.28 \$ 190.87 \$ 190.87 \$ 190.87 \$ 190.87 \$ 190.87 \$ 190.15 \$ 132.87 \$ 21.372% \$ 592.553 \$ (22.873) \$ (170.554) \$ (3,470.20) \$ (3,470.20) \$ (3,470.20) \$ (3,470.20) \$ (3,470.20) \$ (3,470.20) \$ (3,485.60) \$ 8 870.290 \$ 7,558,560 \$ 8 870.290 \$ \$ 8,428,850 \$ \$ 870.290 \$ 5 7,558,560 \$ \$ 870.290 \$ 5 7,558,560 \$ \$ 870.290 \$ 5 7,558,560 \$ \$ 870.290 \$ 5 3,489,359 \$ \$ 3,489,359 \$ 3,489,359 \$ 3,489,359 \$ 3,489,359	\$ 163.36 \$ 151.56 \$ 135.90 \$ 135.90 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.7759 \$ 618,151 \$ (23,861 \$ (177,922 \$ 3,575,067 \$ (177,922 \$ 3,750,07 \$ (177,922 \$ (177,922) \$ (177,922) \$ (177,922) \$ (177,923) \$ (1	\$ 170.42 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 644,855 \$ (24,891) \$ 3,729,510 \$ (185,609) \$ 34,208,15 \$ (185,609) \$ 34,208,15 \$ (185,609) \$ 34,208,15 \$ (185,609) \$ 34,208,15 \$ (17,518) \$ (17,51	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 672,713 \$ (25.967) \$ 5,016,243 \$ (193,627) \$ 3,890,62 \$ (193,627) \$ 3,650,62 \$ (7,743) \$ (7,743) \$ (7,743) \$ (8,645,279) \$ 8,632,074 \$ (14,433,953) \$ (18,645,279) \$ (18,645,279)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 701,774 \$ (27,088) \$ (201,992) \$ 4,058,700 \$ (201,992) \$ 4,058,700 \$ (156,666) \$ (156,666) \$ (156,474 ' 5 (201,992) \$ 4,058,700 \$ (156,666) \$ (156,474 ' 5 (156,666) \$ (156	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ (323,360) \$ (263,397) \$ 5,292,545 \$ (204,292) \$ (204,2

Appendix 13: Alternative-2A --"The Marais" with 20% affordable units @ 50% AMI, 80/20 program, and inclusionary zoning

PROPERTY DETAILS		GENERAL ASSUMPTIONS									
Property Name	The Marais	Market Rent - Studio	\$ 44.03		Going-In Cap	6.83%			NY AMI	\$ 58,600	
Gross SF	108.840	Market Rent - 1 Bedroom			Reversion Cap	8.33%			Affordability	30.00%	
Net Residential SF	90,992 129 Units	Market Rent - 2 Bedrooms			Discount Rate	7.70%		Affor	dable Vacancy	2.19%	
Studio Rentable SF	4,730 10 Units	Market Rent Growth	4.32%		Assess, Ratio	45.00%			Unit Vacancy	2.54%	
1 Bedroom Rentable SF	38.016 60 Units	Market Vacancy	3.86%		Multiplier	4.80			zation Growth	3.00%	
2 Bedroom Rentable SF	33,081 37 Units	Retail Rent			Tax Rate	12.22%	G	round Lease Pav			
Affordable Rentable SE	15.165 22 Units	Op Ex	*		Tax Growth	1.88%		Lease Escalation		9.00%	
Retail SE	4.250	Inflation	2.00%		Base Year AV	2.007.0	Ground		erve (per unit)	0.00.0	
Development Cost	\$25,982,400	iiiiadoii	2.00%	Sal	es Commission	4.00%		Capital Nes	erve (per unit)	J 200	
	, ,,,,,,										
PROJECTED CASH FLOW		2004	2005	2006		2008	2009	2010	2011	2012	2013
		Year 0 Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	SF										
Studio Market Rent/SF		\$ 44.03									
1 Bedroom Market Rent/ SF		\$ 40.85		\$ 44.46	,	,	\$ 50.47			\$ 57.30	\$ 59.77
2 Bedroom Market Rent/ SF		\$ 36.41		\$ 39.62		,	\$ 44.98	,	y	\$ 51.07	\$ 53.28
Studio Stabilized Rent/ SF		\$ 44.03	,	\$ 46.71	,	,	\$ 51.04			\$ 55.78	
1 Bedroom Stabilized Rent/ SF		\$ 40.85		\$ 43.34		,	\$ 47.36	,		\$ 51.75	
2 Bedroom Stabilized Rent/ SF		\$ 36.41		\$ 38.63			\$ 42.21			\$ 46.12	
Affordable Rent/ SF (80% AMI)		\$ 14.06		\$ 14.92			\$ 16.30			\$ 17.82	
Affordable Rent/ SF (60% AMI)		\$ 10.55	\$ 10.86	\$ 11.19	\$ 11.53	\$ 11.87	\$ 12.23	\$ 12.59	\$ 12.97	\$ 13.36	\$ 13.76
Affordable Rent/SF (50% AMI)		\$ 8.79					\$ 10.19		\$ 10.81		
Retail Rent/ SF		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Rate		12.216%	12.446%	12.680%	12.919%	13.162%	13.410%	13.662%	13.919%	14.181%	14.448%
Income											
Stablized Unit: Studio Rental Income	4.730	\$ 208.262	\$ 214.510	\$ 220.945	\$ 227,573	\$ 234,401	\$ 241.433	\$ 248.676	\$ 256.136	\$ 263.820	\$ 271.735
Stablized Unit: Studio Vacancy	(183)	\$ (8.039)		\$ (8,528)			\$ (9,319)	,	, ,	\$ (10.183)	, , , , ,
Stabilized Unit: 1 Bedroom Rental Income	38,016			\$ 1,647,528			\$ 1,800,299			\$ 1,967,235	\$ 2,026,252
Stablized Unit: 1 Bedroom Vacancy	(1,467)			\$ (63,595)			\$ (69,492)			\$ (75,935)	
Stablized Unit: 2 Bedroom Rental Income	33,081	\$ 1,204,479		\$ 1,277,832			\$ 1,396,322			\$ 1,525,798	\$ 1,571,572
Stablized Unit: 2 Bedroom Vacancy	(1,277)	\$ (46,493)		\$ (49,324)			\$ (53,898)			\$ (58,896)	
Affordable Unit: Rental Income	15,165	\$ 133,300		\$ 141,418			\$ 154,532			\$ 168,861	
Affordable Unit: Vacancy Retail	(332)	\$ (2,919) \$ -								\$ (3,698)	
Effective Gross Income	4,250	7			\$ - \$ 3,258,075		\$ -				\$ 3.890.312
Effective cross income		\$ 2,581,000	3 3,071,040	3 3,103,173	3 3,230,073	, 3,333,617	3,430,432	3,500,100	3,000,332	\$ 3,777,002	3 3,030,312
Expenses											
Operating Expenses	95,242	\$ 571,454	\$ 582,883	\$ 594,541	\$ 606,432	\$ 618,561	\$ 630,932	\$ 643,550	\$ 656,421	\$ 669,550	\$ 682,941
Taxable Income		\$ 2,410,146	\$ 2,488,164	\$ 2,568,638	\$ 2,651,643	\$ 2,737,256	\$ 2,825,560	\$ 2,916,636	\$ 3,010,570	\$ 3,107,452	\$ 3,207,371
Real Estate Tax											
Market Value		\$11,568,699	\$11,943,189	\$12,329,464	\$12,727,885	\$13,138,831	\$13,562,687	\$13,999,852	\$14,450,738	\$14,915,768	\$ 15,395,380
Actual Assessd Value		\$ 5,205,914	\$ 5,374,435	\$ 5,548,259	\$ 5,727,548	\$ 5,912,474	\$ 6,103,209	\$ 6,299,933	\$ 6,502,832	\$ 6,712,096	\$ 6,927,921
Tax Exemption %		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Exemption Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxable Value		\$ 5,205,914	\$ 5,374,435	\$ 5,548,259	\$ 5,727,548	\$ 5,912,474	\$ 6,103,209	\$ 6,299,933	\$ 6,502,832	\$ 6,712,096	\$ 6,927,921
Total Real Estate Tax Paid		\$ 635,955	\$ 668,897	\$ 703,527	\$ 739,929	\$ 778,194	\$ 818,417	\$ 860,696	\$ 905,136	\$ 951,846	\$ 1,000,942
Total Real Estate Tax Saved		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses		\$ 1,207,409	\$ 1,251,781	\$ 1,298,068	\$ 1,346,361	\$ 1,396,755	\$ 1,449,349	\$ 1,504,246	\$ 1,561,557	\$ 1,621,396	\$ 1,683,883
Net Operating Income		\$ 1,774,191	\$ 1.819.267	\$ 1.865.111	\$ 1,911,714	\$ 1.959.062	\$ 2.007.143	\$ 2.055.940	\$ 2.105.434	\$ 2.155.605	\$ 2,206,428
		. , , , .	. ,, .	. ,,		, ,,	, , , , ,	, ,,.	, , , .	, , ,	, , , , ,
Capital Reserve	129	\$ 25,800									
Ground Lease Payment		\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000
Negotiable Certificates											
Low-Income Housing Tax Credit		\$ 1,490,979									
Property Before-Tax CF (Operations)		\$ 1,073.391	S 1.118.467	\$ 1.164.311	\$ 1,210,914 '	\$ 1.258.267 ¹	\$ 1,306,343	\$ 1.355.140	S 1,404,634	\$ 1,454,805	\$ 1,505,628
Property Before-Tax CF (Reversion)		\$ (24,491,421)	,,	,,	,,	,===,===	,,	, -,,	,,	,,505	\$ 26,026,036
PV of remaining 421-a Tax Benefit for buyer		\$ (2 ·) · · · ·) · · · · · ·									\$0
Property Before-Tax CF		\$(24,491,421) \$ 1,073,391	\$ 1.118.467	\$ 1 164 311	\$ 1 210 914 1	\$ 1.258.262 ¹	\$ 1 306 343	S 1 355 140	\$ 1 404 634	\$ 1.454.805	
serore run er		-,,,, 7 1,0/3,331	- 1,120,407	- 1,104,311	y 1,210,314	- 1,20,202	- 1,550,545	J 1,000,140	- 1,-04,034	- 1,-34,003	, L,,JJ,,003
Halaman d Inn											
Unlevered IRR	5.64%										
PV of investment benefits @ 7.7% discount rate	\$ 20,938,977										
NPV of investment benefits @ 7.7% discount rate	\$ (3,552,444)										
PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount											
PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ -										
PV of Revenue Loss compared to Baseline Scenario @ 7.7% disc											
Negotiable Certificates (buy - /sell +)	\$ -										
MV of Low-Income Housing Tax Credit	\$ 1,490,979										

	2014 Year 11		2015 Year 12		2016 Year 13	2017 Year 14								2025 Year 22	2026 Year 23
	67.21	4	70.11	Ġ	73.14	\$ 76.30	\$ 79.60	\$ 83.04	\$ 86.62	\$ 90.36	\$ 94.27	\$ 98.34	\$ 102.59	\$ 107.02	\$ 111.64
				Ś	67.86			\$ 77.04		\$ 83.84	\$ 87.46	\$ 91.24	\$ 95.18		\$ 103.58
				Ś	60.48		,	\$ 68.66	,	\$ 74.73	\$ 77.95	\$ 81.32	\$ 84.83		\$ 92.32
				-											
				\$	62.78			\$ 68.60			\$ 74.96	\$ 77.21	, , ,		\$ 84.37
				\$	58.24			\$ 63.64		\$ 67.52	\$ 69.54	\$ 71.63	\$ 73.78	\$ 75.99	\$ 78.27
	48.93	\$	50.40	\$	51.91	\$ 53.47	\$ 55.07	\$ 56.73	\$ 58.43	\$ 60.18	\$ 61.99	\$ 63.85	\$ 65.76	\$ 67.73	\$ 69.77
:	18.90	\$	19.47	\$	20.05	\$ 20.65	\$ 21.27	\$ 21.91	\$ 22.57	\$ 23.25	\$ 23.94	\$ 24.66	\$ 25.40	\$ 26.16	\$ 26.95
	14.18	\$	14.60	\$	15.04	\$ 15.49	\$ 15.95	\$ 16.43	\$ 16.93	\$ 17.43	\$ 17.96	\$ 18.50	\$ 19.05	\$ 19.62	\$ 20.21
	11.81	\$	12.17	\$	12.53	\$ 12.91	\$ 13.30	\$ 13.69	\$ 14.11	\$ 14.53	\$ 14.96	\$ 15.41	\$ 15.88	\$ 16.35	\$ 16.84
	š -	Ś		\$		Ś -	\$ -	\$ -	Ś -	\$ -	Ś -	\$ -	Ś -	\$ -	\$ -
	14.720%	6	14.997%		15.279%	15.567%			16.462%		17.088%		17.737%		
	279.887	Ś	288.283	Ś	296,932	\$ 305,840	\$ 315,015	\$ 324,465	\$ 334,199	\$ 344,225	\$ 354,552	\$ 365,189	\$ 485,245	\$ 506,208	\$ 528,076
		۱ ۶	(11.128)	Ś	(11.462)										
			. ,		. , . ,							\$ 2,723,114			
					(85,466)							\$ (105,112)			
	1,618,719		1,667,281				\$ 1,821,883					\$ 2,112,062		\$ 2,927,645	\$ 3,054,120
	(62,483)) \$	(64,357)	\$	(66,288)	\$ (68,276)) \$ (70,325)	\$ (72,434	\$ (74,607)	\$ (76,846)			\$ (108,327)	\$ (113,007)	\$ (117,889)
	179,145	\$	184,519	\$	190,054	\$ 195,756	\$ 201,629	\$ 207,678	\$ 213,908	\$ 220,325	\$ 226,935	\$ 233,743	\$ 240,755	\$ 247,978	\$ 255,417
	(3,923)) \$	(4,041)	\$	(4,162)	\$ (4,287)	\$ (4,416)	\$ (4,548	\$ (4,685)	\$ (4,825)	\$ (4,970)	\$ (5,119)	\$ (5,273)	\$ (5,431)	\$ (5,594)
	; -	\$		\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
,	4,007,021	\$	4,127,232	\$ 4	4,251,049	\$ 4,378,580	\$ 4,509,937	\$ 4,645,236	\$ 4,784,593	\$ 4,928,130	\$ 5,075,974	\$ 5,228,254	\$ 6,878,756	\$ 7,172,810	\$ 7,479,474
	5 696,600	Ś	710.532	Ś	724.742	\$ 739.237	\$ 754.022	\$ 769.102	\$ 784.484	\$ 800.174	\$ 816.178	\$ 832,501	\$ 849.151	\$ 866.134	\$ 883.457
	3,310,421	\$	3,416,700	\$	3,526,306	\$ 3,639,343	\$ 3,755,916	\$ 3,876,133	\$ 4,000,108	\$ 4,127,956	\$ 4,259,797	\$ 4,395,752	\$ 6,029,605	\$ 6,306,676	\$ 6,596,017
												\$21,099,612			\$31,660,881
	7,150,510		7,380,072		7,616,822	\$ 7,860,981			\$ 8,640,234				\$13,023,947	\$13,622,420	\$14,247,397
	0%	6	0%		0%	0%	0%	0%	0%	0%	6 0%	0%	0%	0%	0%
:	-	\$	-	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	7,150,510	\$	7,380,072	\$	7,616,822	\$ 7,860,981	\$ 8,112,778	\$ 8,372,448	\$ 8,640,234	\$ 8,916,386	\$ 9,201,161	\$ 9,494,825	\$13,023,947	\$13,622,420	\$14,247,397
	1,052,545	\$	1,106,781	\$	1,163,784	\$ 1,223,694	\$ 1,286,658	\$ 1,352,831	\$ 1,422,374	\$ 1,495,460	\$ 1,572,266	\$ 1,652,981	\$ 2,310,047	\$ 2,461,671	\$ 2,623,063
		Ś		Ś		Š -			\$ -				s -	s -	
						*	7		*	*	-	\$ 2,485,482			\$ 3,506,520
_		_		_											
	2,257,876	- \$	2,309,919	\$.	2,362,522	\$ 2,415,649	\$ 2,469,258	\$ 2,523,303	\$ 2,577,734	\$ 2,632,497	\$ 2,687,531	\$ 2,742,772	\$ 3,719,558	\$ 3,845,005	\$ 3,972,954
_	2027		2028		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	2027 Year 24		2028 Year 25		2029 Year 26	2030 Year 27	2031 Year 28	2032 Year 29	2033 Year 30	2034 Year 31	2035 Year 32	2036 Year 33	2037 Year 34	2038 Year 35	2039 Year 36
			Year 25		Year 26	Year 27	Year 28	Year 29					Year 34	Year 35	
:	Year 24	\$		\$		Year 27	Year 28	Year 29				Year 33	Year 34	Year 35	Year 36
	Year 24	\$	Year 25	\$ \$	Year 26	Year 27	Year 28 \$ 137.93	Year 29	Year 30	Year 31	Year 32 \$ 163.36	Year 33 \$ 170.42	Year 34 \$ 177.78	Year 35 \$ 185.46	Year 36
:	Year 24 5 116.47 5 108.06	\$	Year 25 121.50 112.72		Year 26 126.75 117.59	Year 27 \$ 132.22 \$ 122.67	Year 28 \$ 137.93	Year 29 \$ 143.89 \$ 133.50	Year 30 \$ 150.11	Year 31 \$ 156.59	Year 32 \$ 163.36 \$ 151.56	Year 33 \$ 170.42 \$ 158.11	Year 34 \$ 177.78 \$ 164.94	Year 35 \$ 185.46 \$ 172.06	Year 36 \$ 193.47 \$ 179.50
	Year 24 5 116.47 5 108.06 5 96.31	\$	Year 25 121.50 112.72 100.47	\$ \$	Year 26 126.75 117.59 104.81	Year 27 \$ 132.22 \$ 122.67	\$ 137.93 \$ 127.97 \$ 114.06	\$ 143.89 \$ 133.50 \$ 118.99	\$ 150.11 \$ 139.27 \$ 124.13	\$ 156.59 \$ 145.28 \$ 129.49	\$ 163.36 \$ 151.56 \$ 135.09	Year 33 \$ 170.42 \$ 158.11 \$ 140.92	Year 34 \$ 177.78 \$ 164.94 \$ 147.01	Year 35 \$ 185.46 \$ 172.06 \$ 153.36	Year 36 \$ 193.47 \$ 179.50
	Year 24 5 116.47 5 108.06 5 96.31 5 86.90	\$ \$ \$	Year 25 121.50 112.72 100.47 89.50	\$ \$ \$	Year 26 126.75 117.59 104.81 92.19	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95	Year 28 \$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29	Year 36 \$ 193.47 \$ 179.50
	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 6 80.62	\$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04	\$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60	Year 36 \$ 193.47 \$ 179.50
	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 80.62 7 1.86	\$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01	\$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47	Year 36 \$ 193.47 \$ 179.50
	Year 24 5 116.47 6 108.06 6 96.31 6 86.90 6 80.62 71.86 6 27.76	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59	\$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42	Year 36 \$ 193.47 \$ 179.50
4, 4, 4, 4,	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 6 80.62 71.86 27.76 5 20.82	\$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44	\$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 6 80.62 71.86 27.76 5 20.82	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59	\$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
***	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 6 80.62 71.86 27.76 5 20.82	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44	\$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
***	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 6 80.62 7 1.86 5 27.76 6 20.82 5 17.35	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44	\$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73
***	Year 24 5 116.47 6 108.06 6 86.90 6 80.62 7 1.86 6 27.76 6 20.82 6 17.35 7 18.757%	\$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ - 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11 \$ - 20.590%	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ -	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ - 21.372%	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ - 21.775%	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - 22.184%	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ - 22.602%	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461%
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 5 80.62 5 71.86 5 27.76 5 20.82 5 11.35 6 . 18.757%	\$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470%	Year 27 \$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.836%	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210%	\$ 143.89 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 24.13 \$ 20.11 \$ 20.590% \$ 680,616	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978% \$ 710,018	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ - 21.372% \$ 740,691	Year 32 \$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 102.13 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ - 21.775% \$ 772,689	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - 22.184% \$ 806,069	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 196.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ - 22.602% \$ 840,891	Year 35 \$ 185.46 \$ 175.36 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027%	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915,114
	Year 24 5 116.47 5 108.06 5 96.31 5 86.90 5 80.62 6 71.86 5 20.82 6 17.35 6 18.757% 6 550,889 6 (21,264)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470%	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.836% \$ 625,413 \$ (24,141)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 90.74 \$ 80.88 \$ 31.24 \$ 23.43 \$ 19.53 \$ - 20.210% \$ 652,431 \$ (25,184)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 24.13 \$ 20.11 \$ - 20.590% \$ 680,616 \$ (26,272)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.78% \$ 710,018 \$ (27,407)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ 2.372% \$ 740,691 \$ (28,591)	\$ 163.36 \$ 151.56 \$ 155.96 \$ 110.08 \$ 110.21 \$ 191.03 \$ 26.37 \$ 26.37 \$ 26.37 \$ 21.98 \$ 2.98 \$ 772,689 \$ (29,826)	\$ 170.42 \$ 178.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ 22.184% \$ 806,069 \$ (31,114)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 195.79 \$ 27.98 \$ 22.602% \$ 840,891 \$ (32,458)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027% \$ 877.218 \$ (33,861)	\$ 193.47 \$ 179.50 \$ 159.99 \$ \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323)
	Year 24 5 116.47 5 108.06 6 96.31 6 86.90 6 80.62 7 71.86 6 27.76 6 20.82 6 17.35 7 18.757% 6 550,889 6 (21,264) 6 4,107,833	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470%	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 1.9836% \$ (24,141) \$ 4,663,538	\$ 137.93 \$ 127.97 \$ 114.06 \$ 977.80 \$ 80.88 \$ 31.24 \$ 22.43 \$ 19.53 \$ 22.43 \$ 19.53 \$ 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 22.13 \$ 20.11 \$	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 24.86 \$ 20.71 \$ 20.978% \$ 710,018 \$ (27,407) \$ 5,294,418	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 21.372% \$ 740,691 \$ (28,591) \$ 5,523,137	\$ 163.36 \$ 151.56 \$ 155.69 \$ 102.13 \$ 102.13 \$ 91.03 \$ 35.16 \$ 21.97 \$ 21.775% \$ 772,689 \$ [29,826] \$ 5,761,737	\$ 170.42 \$ 158.11 \$ 140.92 \$ 133.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.16 \$ 22.63 \$ 22.63 \$ 22.84% \$ 806,069 \$ (31,114) \$ 6,010,644	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 840,891 \$ (32,458) \$ 6,270,304	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 24.01 \$ 23.027% \$ 23.027%	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760
	Year 24 5 116.47 5 108.06 6 96.31 6 86.90 6 27.7.86 6 27.7.6 6 18.757% 6 550,889 6 (21,264) 6 4,107,833 6 (158,562)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) ,470,416 (172,558)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.836% \$ (24,141) \$ (24,141) \$ (180,013)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 997.80 \$ 997.80 \$ 31.24 \$ 13.24 \$ 23.43 \$ 19.53 \$ 22.10% \$ 652,431 \$ (25,184) \$ (25,184) \$ (187,789)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 33.30 \$ 32.18 \$ 24.13 \$ 20.11 \$ - 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (195,902)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978% \$ 710,018 \$ 727,407 \$ 5,294,418 \$ (204,465)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ - 21.372% \$ 740,691 \$ 740,691 \$ (228,591) \$ (228,591) \$ (213,193)	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 91.03 \$ 35.16 \$ 26.37 \$ 21.98 \$ 772,689 \$ 772,689 \$ 2(29,826) \$ 5,761,737 \$ (222,403)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 393.76 \$ 362.25 \$ 22.184% \$ 806,069 \$ 31,114 \$ 6,000,060 \$ (232,011)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (242,458) \$ (242,034)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027% \$ 877,218 \$ 877,218 \$ (33,861) \$ 6,541,181 \$ (252,490)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ (35,323) \$ (36,323,63) \$ (263,397)
	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 71.86 6 27.76 6 20.82 6 17.35 6 17.35 6 5 550,889 6 (21,264) 6 4,107,833 6 (188,652) 6 3,186,058	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) ,470,416 (172,558)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 18.52 \$ 88.10 \$ 78.52 \$ 18.96 \$ 19.836% \$ 22.75 \$ 19.836% \$ (24,141) \$ 4,663,538 \$ (180,013) \$ (1	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 99.74 \$ 80.88 \$ 19.53 \$ 19.53 \$ 22.43 \$ 19.53 \$ 20.210% \$ 4,865,003 \$ 4,865,003 \$ (187,789) \$ (187,789) \$ (187,789) \$ (37,73,322	\$ 143.89 \$ 133.50 \$ 118.99 \$ 193.60 \$ 83.30 \$ 20.11 \$ 20.590% \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,903) \$ (195,903) \$ 3,936,330	\$ 150.11 \$ 139.27 \$ 124.13 \$ 96.27 \$ 85.80 \$ 165.27 \$ 20.978% \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294,418 \$ (294,418 \$ (294,418) \$ (294,418)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 190.87 \$ 190.87 \$ 88.38 \$ 25.60 \$ 21.34 \$ 21.372% \$ 740,691 \$ (28,591) \$ 5,523,137 \$ (213,313) \$	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.75% \$ 772,689 \$ (29,826) \$ 5,761,737 \$ (222,403) \$ (4,68,834	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.11 \$ 140.92 \$ 93.76 \$ 93.76 \$ 22.63 \$ 22.63 \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,661,888	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.57 \$ 39.57 \$ 27.98 \$ 22.602% \$ 840,891 \$ (32,458) \$ (32,458) \$ (34,263) \$ (4,463,281)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,543,181 \$ 6,54	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,370) \$ 5,222,545
	Year 24 5 116.47 5 108.06 6 96.31 6 86.90 6 27.76 6 20.82 6 17.35 6 17.35 6 5.50,889 6 (21,264) 6 4,107,833 6 (188,625) 6 31,86,058	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412)	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) ,470,416 (172,558)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 18.52 \$ 88.10 \$ 78.52 \$ 18.96 \$ 19.836% \$ 22.75 \$ 19.836% \$ (24,141) \$ 4,663,538 \$ (180,013) \$ (1	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 99.74 \$ 80.88 \$ 19.53 \$ 19.53 \$ 22.43 \$ 19.53 \$ 20.210% \$ 4,865,003 \$ 4,865,003 \$ (187,789) \$ (187,789) \$ (187,789) \$ (37,73,322	\$ 143.89 \$ 133.50 \$ 118.99 \$ 193.60 \$ 83.30 \$ 20.11 \$ 20.590% \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,903) \$ (195,903) \$ 3,936,330	\$ 150.11 \$ 139.27 \$ 124.13 \$ 96.27 \$ 85.80 \$ 165.27 \$ 20.978% \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294,418 \$ (294,418 \$ (294,418) \$ (294,418)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 190.87 \$ 190.87 \$ 88.38 \$ 25.60 \$ 21.34 \$ 21.372% \$ 740,691 \$ (28,591) \$ 5,523,137 \$ (213,313) \$	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 91.03 \$ 26.37 \$ 21.75% \$ 772,689 \$ (29,826) \$ 5,761,737 \$ (222,403) \$ (4,68,834	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 393.76 \$ 362.25 \$ 22.184% \$ 806,069 \$ 31,114 \$ 6,000,060 \$ (232,011)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.57 \$ 39.57 \$ 27.98 \$ 22.602% \$ 840,891 \$ (32,458) \$ (32,458) \$ (34,263) \$ (4,463,281)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027% \$ 877,218 \$ 877,218 \$ (33,861) \$ 6,541,181 \$ (252,490)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,370) \$ 5,222,545
	Year 24 5 116.47 6 108.06 6 96.31 6 86.90 6 80.62 6 71.86 6 27.76 6 20.82 6 17.35 6 18.757% 6 550,889 6 (21,264) 6 4,107,833 6 (158,562) 6 3,186,058 6 (122,982)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Year 26 1126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) ,470,416 (172,558) ,467,279 (133,837)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 118.96 \$ - 19.836% \$ (24,141) \$ 4,663,538 \$ (180,013) \$ 3,617,055 \$ (139,619)	\$ 137.93 \$ 127.97 \$ 114.06 \$ 90.74 \$ 80.88 \$ 31.24 \$ 22.210% \$ 652.431 \$ (25,184) \$ 4,865,003 \$ (187,789) \$ 3,773.82 \$ (145,650)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 193.60 \$ 83.30 \$ 20.11 \$ 20.590% \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,903) \$ (195,903) \$ 3,936,330	\$ 150.11 \$ 139.27 \$ 124.13 \$ 96.27 \$ 85.80 \$ 165.27 \$ 20.978% \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294,418 \$ (294,418 \$ (294,418) \$ (294,418)	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.34 \$ 21.372% \$ 740.691 \$ (28.591) \$ 5,523.137 \$ (213.193) \$ 5,523.137 \$ (213.193) \$ 5,428.37,75 \$ (165.534)	\$ 163.36 \$ 151.56 \$ 155.59 \$ 110.8 \$ 102.13 \$ 91.03 \$ 26.37 \$ 26.37 \$ 21.775% \$ 772,689 \$ 772,689 \$ 5,761,737 \$ (222,403) \$ 5,468,834 \$ 1,468,834 \$ 1,468,834	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 193.76 \$ 39.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 8 806.069 \$ (31,114) \$ 6 (010,644 \$ (232,011) \$ 4,661,888 \$ 4,661,888	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 22.602% \$ 22.602% \$ 6 (32,458) \$ 5 (270,304 \$ (242,034) \$ 4,863.281 \$ 4,863.281 \$ 4,863.281	\$ 185.46 \$ 172.06 \$ 153.36 \$ 150.36 \$ 190.47 \$ 399.47 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33.861) \$ 6,541,181 \$ (552,490) \$ 5,073,375 \$ (195,832)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,370) \$ 5,222,545
	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 80.62 6 71.86 6 22.76 6 22.76 6 22.82 6 118.757% 6 550,889 6 (21,264) 6 4107,833 6 (158,562) 6 3,386,058 6 (122,982) 6 (212,962) 6 263,080	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 (128,295) 270,972	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Year 26 1126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) ,470,416 (172,558) ,467,279 (133,837)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 199.55 \$ 88.10 \$ 78.52 \$ 18.96 \$ 22.75 \$ 18.96 \$ 19.836% \$ (22,141) \$ (46,143) \$ 3,613,619 \$ (180,013) \$ 3,613,619 \$ (139,619) \$ (139	\$ 137,93 \$ 127,97 \$ 127,97 \$ 9,114.06 \$ 99.74 \$ 90.74 \$ 23.43 \$ 19.53 \$ 19.53 \$ 19.53 \$ 20.210% \$ 4,865,003 \$ 3,773,322 \$ (145,550) \$ 3,773,322 \$ (25,184)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 32.18 \$ 24.13 \$ 20.11 \$ 20.590% \$ (80,616 \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (151,942) \$ (195,902) \$ 3,935,330 \$ (151,942) \$ 304,982	\$ 150.11 \$ 139.27 \$ 105.27 \$ 105.27 \$ 105.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294,418 \$ (204,456) \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 31,4131	\$ 156.59 \$ 145.28 \$ 106.89 \$ 106.89 \$ 99.15 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 740,691 \$ (28,591) \$ (5,523,137 \$ (23,531) \$	\$ 163.36 \$ 151.56 \$ 151.56 \$ 110.08 \$ 1002.13 \$ 91.03 \$ 91.03 \$ 21.98 \$ 21.75% \$ 221.775% \$ 772,689 \$ (29,826) \$ 5,761,737 \$ (222,403) \$ 4,468,834 \$ (172,497) \$ 333,262 \$ 333,262	\$ 170.42 \$ 158.11 \$ 118.11 \$ 105.19 \$ 105.19 \$ 105.19 \$ 29.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.84 \$ (31,114) \$ 6,010,644 \$ (32,011) \$ 4,661,888 \$ (232,011) \$ 4,661,888 \$ (33,114)	\$ 177.78 \$ 164.94 \$ 164.94 \$ 116.70 \$ 116.78 \$ 108.35 \$ 196.75 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840.891 \$ (32,458) \$ (\$ 185.46 \$ 172.06 \$ 153.36 \$ 153.36 \$ 199.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877,218 \$ (33,861) \$ (5,541,810) \$ 5,073,375 \$ (195,332) \$ (364,643)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,70 \$ (263,397) \$ 5,292,545 \$ (263,397)
	Year 24 5 116.47 6 108.06 6 96.31 6 86.90 6 86.90 6 71.86 6 27.76 6 20.82 6 17.35 6 18.757% 6 550,889 6 (21,264) 6 4,107,833 6 (158,562) 6 (158,656) 6 (12,982) 6 (3,761)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 (128,295)	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) ,470,416 (172,558) ,467,279 (133,837) 279,101 (6,112)	\$ 132.22 \$ 122.67 \$ 109.34 \$ 194.95 \$ 88.10 \$ 78.52 \$ 18.96 \$ 12.75 \$ 19.836% \$ 12.75 \$ 19.836% \$ (24,141) \$ 4,663,538 \$ (24,141) \$ 4,663,538 \$ (36,17,065) \$ (180,013) \$ 3,617,065 \$ (180,013) \$ (139,619) \$ (139	\$ 137.93 \$ 127.97 \$ 114.06 \$ 990.74 \$ 80.88 \$ 31.24 \$ 19.5 \$ 20.210% \$ 652,431 \$ (25,184) \$ 4,865,003 \$ (187.789) \$ 3,773,322 \$ (27,184) \$ 4,865,003 \$ (187.789) \$ 4,865,003 \$ (187.789) \$ 4,865,003 \$ (187.789) \$	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 22.18 \$ 22.19 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ (3,94,33) \$ (151,942) \$ 304,982 \$ (6,679)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 86.27 \$ 83.14 \$ 24.86 \$ 20.71 \$ 20.978% \$ \$ 170.018 \$ (27,407) \$ 5,294,418 \$ (204,6379 \$ (18,506) \$ (18,506)	\$ 156.59 \$ 125.49 \$ 129.49 \$ 106.87 \$ 99.15 \$ 99.15 \$ 25.60 \$ 21.37 \$ 21.372% \$ 740,691 \$ (28,591) \$ (28,591) \$ (28,591) \$ (21,3172) \$	\$ 163.36 \$ 151.56 \$ 153.69 \$ 135.09 \$ 102.13 \$ 102.13 \$ 91.03 \$ 92.637 \$ 21.98 \$ 221.775% \$ 772,689 \$ (29,826) \$ 5,761,737 \$ (222,043) \$ 4,468,834 \$ (172,497) \$ 333,262 \$ (7,289) \$ (7,289)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 39.76 \$ 36.25 \$ 22.184% \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,61,988 \$ (17,517) \$ 343,259 \$ (7,517)	\$ 177.78 \$ 164.94 \$ 1747.01 \$ 108.35 \$ 108.35 \$ 37.30 \$ 27.98 \$ 22.602% \$ (32,458) \$ (32,458) \$ (424,034) \$ 4,863,281 \$ (48,871) \$ 5,4863,281 \$ (48,871) \$	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 111.60 \$ 5 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ (55,41,81) \$ (252,490) \$ 5,5073,375 \$ (195,832) \$ (195,832) \$ (195,832)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,54 \$ (204,292) \$ 375,089 \$ (82,214)
	Year 24 5 116.47 6 108.06 7 66.31 6 86.90 6 80.62 7 7.86 6 27.76 6 20.82 6 117.35 6 550,889 6 (21,264) 6 4,107,833 6 (158,562) 6 (33,386,058 6 (122,982) 6 (23,982) 6 (23,080) 6 (5,761) 6 5 5,761	\$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 (128,295) 270,972 (5,934)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) ,470,416 (172,558) ,467,279 (133,837) 279,101 (6,112)	\$ 132.22 \$ 122.25 \$ 122.34 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 12.75 \$ 18.836% \$ - 19.836% \$ (180,013) \$ 3,617.065 \$ (139,619) \$ (1	\$ 137,93 \$ 127,97 \$ 127,97 \$ 9,114.06 \$ 99.74 \$ 90.74 \$ 23.43 \$ 19.53 \$ 19.53 \$ 19.53 \$ 20.210% \$ 4,865,003 \$ 3,773,322 \$ (145,550) \$ 3,773,322 \$ (25,184)	\$ 143.89 \$ 133.50 \$ 138.90 \$ 100.74 \$ 93.46 \$ 833.0 \$ 32.18 \$ 20.11 \$ 20.590% \$ (20.590%) \$ (39.66) \$ (26,272) \$ (39.630) \$ (39.630) \$ (304.982) \$ (304.982) \$ (304.982) \$ (6.679) \$ (6.679)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.85,0 \$ 33.14 \$ 20.978% \$ 20.978% \$ 710,018 \$ (27,407) \$ 5,294,418 \$ (204,365) \$ 4,106,379 \$ (158,506) \$ 131,131 \$ (158,79) \$ (158,66)	\$ 156.59 \$ 145.28 \$ 106.87 \$ 99.15 \$ 99.15 \$ 83.88 \$ 34.14 \$ 25.60 \$ 21.372% \$ 740,691 \$ (213,723) \$ 4,283,775 \$ (213,193) \$ 4,283,775 \$ (213,193) \$ 4,283,775 \$ (213,193) \$ 4,283,775 \$ (213,691) \$ (\$ 163.36 \$ 151.56 \$ 135.09 \$ 130.09 \$ 100.13 \$ 100.13 \$ 100.13 \$ 21.775% \$ 21.775% \$ 772,689 \$ (222,403) \$ 4,468,834 \$ 4,68,834 \$ (322,403) \$ 333,262 \$ (372,403) \$ 333,262 \$ (172,497) \$ (172,497) \$ (172,497) \$ (172,497)	\$ 170.42 \$ 158.11 \$ 118.11 \$ 105.19 \$ 105.19 \$ 105.19 \$ 29.76 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.84 \$ (31,114) \$ 6,010,644 \$ (32,011) \$ 4,661,888 \$ (232,011) \$ 4,661,888 \$ (33,114)	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.31 \$ 196.35 \$ 23.31 \$ 22.602% \$ 840,891 \$ 4,863,281 \$ 4,863,281 \$ 4,863,281 \$ 4,853,281 \$ 4,853,281 \$ 4,853,281 \$ 6,270,304 \$ 6,270,304 \$ 6,270,304 \$ 6,270,304 \$ 7,270,305 \$ 1,270,305 \$ 1,270,	\$ 185.46 \$ 172.06 \$ 153.36 \$ 153.36 \$ 199.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877,218 \$ (33,861) \$ (5,541,810) \$ 5,073,375 \$ (195,332) \$ (364,643)	\$ 179.50 \$ 179.50 \$ 159.99 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,52 \$ (202,492) \$
	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 80.62 7 1.86 6 27.76 6 52.76 6 17.35 6 18.757% 6 550,889 6 (21,264) 6 (125,952) 6 (125,952) 6 (125,952) 6 (125,952) 6 (125,952) 6 (125,952) 7 (125,952) 7 (125,952) 7 (125,952)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 270,972 (5,934) 8,132,822	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) ,470,416 (172,558) ,467,279 (133,837) 279,101 (6,112) ,480,662	\$ 132.22 \$ 122.67 \$ 102.67 \$ 109.49 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 1.9.836% \$ (24,141) \$ 4,663.538 \$ (180,013) \$ 3,617.065 \$ (180,013) \$ (139,619) \$ (139,6	\$ 137.93 \$ 127.97 \$ 127.97 \$ 197.96 \$ 99.74 \$ 90.74 \$ 23.43 \$ 19.53 \$ 19.53 \$ 19.53 \$ 20.210% \$ 4,865.003 \$ (187,789) \$ 3,773,322 \$ (187,89) \$ 3,773,322 \$ (187,89) \$ 3,773,322 \$ (187,89) \$ (187,89)	\$ 143.89 \$ 133.50 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 93.46 \$ 26.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (395,633) \$ (151,942) \$ 3,946,330 \$ (16,679) \$ 9,616,304	\$ 150.11 \$ 139.27 \$ 102.36 \$ 196.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978% \$ 20.71 \$ - 20.978% \$ 710.018 \$ (27,407) \$ 5,294,418 \$ (29,407) \$ 5,294,418 \$ (204,365) \$ 4,106,379 \$ 4,106,379 \$ 314,131 \$ (6,879) \$ 5 314,131 \$ (6,879) \$ 5 5 5 5 5 6 8 7 10,027,790	Year 31 \$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 740.691 \$ (28.591) \$ (28.591) \$ (28.591) \$ (28.591) \$ (28.591) \$ (28.591) \$ (28.591) \$ (70.691) \$ (28.591) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691) \$ (70.691)	\$ 163.36 \$ 151.56 \$ 135.09 \$ 110.08 \$ 100.13 \$ 100.13 \$ 100.13 \$ 24.637 \$ 21.75% \$ 772,689 \$ (29,826) \$ 5,761,737 \$ (322,403) \$ 4,468,834 \$ (172,497) \$ 333,262 \$ (7,798) \$ 333,262 \$ (7,798) \$ 333,627	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 105.19 \$ 36.22 \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (43,61,888 \$ (232,01) \$ 4,661,888 \$ (33,432,9) \$ 3,432,59 \$ (7,517) \$ (7,517) \$ (7,517) \$ (7,517)	\$ 177.78 \$ 164.94 \$ 164.01 \$ 116.78 \$ 108.35 \$ 108.35 \$ 29.31 \$ 22.602% \$ 840,891 \$ (32,458) \$ (32,458) \$ (32,458) \$ (27,304) \$ (32,458) \$ (27,304) \$ (28,3281) \$ (187,723) \$ (187,723) \$ (187,723) \$ (187,723) \$ (187,723) \$ (187,723) \$ (17,743) \$ (17,743) \$ (17,743) \$ (17,743)	\$ 185.46 \$ 172.36 \$ 1	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6.823,760 \$ (204,292) \$ 375,089 \$ (204,292) \$ 375,089 \$ (8,214) \$ (8,214) \$ 5 (25,376)
	Year 24 5 116.47 5 108.06 5 86.90 6 86.92 6 71.86 6 27.76 6 20.82 71.87 6 18.757% 6 550,889 6 (21,264) 6 4,107,833 6 (158,562) 6 (12,982) 6 (21,264) 6 (5,761) 6 7,799,289	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 128.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 (118,295) 270,972 8,132,822	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 192.19 85.53 76.23 29.45 22.09 18.40 19.470% (23.141) (47.0416 (172.558) 467.279 (16.112) (6,112) (4,480,662	\$ 132.22 \$ 122.67 \$ 193.4 \$ 94.95 \$ 88.10 \$ 22.75 \$ 18.96 \$ 19.836% \$ 12.45 \$ (24,141) \$ 4,663,538 \$ (180,013) \$ 3,617,065 \$ 4,623,045 \$ 3,617,065 \$ 5,617,065 \$ 5	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 99.074 \$ 80.88 \$ 80.88 \$ 19.53 \$ 22.210% \$ (25,184) \$ 4,865.003 \$ (25,184) \$ 4,865.003 \$ (187.789) \$ (187.789) \$ (187.789) \$ (196.789) \$ (196.789)	\$ 143.89 \$ 133.50 \$ 118.93 \$ 93.46 \$ 93.46 \$ 93.46 \$ 22.18 \$ 22.18 \$ 20.11 \$ [20.590%] \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (151,942) \$ 304,982 \$ (6,679) \$ 9 9,616,304	\$ 150.11 \$ 139.27 \$ 124.36 \$ 96.27 \$ 96.27 \$ 96.27 \$ 96.27 \$ 20.971 \$ 20.978% \$ 20.978% \$ (27,407) \$ 5,294,418 \$ (204,465) \$ (204,365) \$ 4,106,379 \$ (1,106,379 \$ (6,879) \$ (6,879) \$ (6,879) \$ 1,014,814	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 99.15 \$ 25.60 \$ 21.372% \$ 740,691 \$ 5,523,137 \$ (165,354) \$ 2,23,575 \$ (17,086) \$ 1 23,555 \$ (7,086) \$ 5 233,555 \$ (7,086) \$ 5 5,5340 \$ 5 323,555 \$ (7,086) \$ 5 5,5340 \$ 5 323,555 \$ (7,086) \$ 5 5,5340 \$ 5 323,555 \$ (7,086) \$ 5 5,5340 \$ 5 323,555 \$ (7,086) \$ 5 5,5340 \$ 5 323,555 \$ (7,086) \$ 5 5,5340 \$ 5 1,535,111	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 102.13 \$ 26.37 \$ 21.97 \$ 21.775% \$ 772,689 \$ (22,403) \$ (12,40	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 158.12 \$ 158.12 \$ 105.19 \$ 36.22 \$ 27.16 \$ 36.22 \$ 22.184% \$ 22.184% \$ 806,069 \$ (31,114) \$ 4,661,888 \$ (232,011) \$ 4,661,888 \$ (179,949) \$ 343,259 \$ (7,517) \$ (7,517)	\$ 177.78 \$ 164.94 \$ 174.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 22.602% \$ 23.31 \$ 22.602% \$ 840.891 \$ (32,458) \$ (242,034) \$ 4,863,281 \$ (487,723) \$ (147,723) \$ (17,723)	\$ 185.46 \$ 172.06 \$ 173.36 \$ 151.36 \$ 151.36 \$ 111.60 \$ 25.38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,541,841 \$ (7,975) \$ (195,832) \$ 364,164 \$ (7,975) \$ 5 5 41,2365,780 \$ \$ 11,20,437	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (260,492) \$ (8,214) \$ 175,089 \$ (8,214) \$ 5 121,895,880
	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 80.62 7 1.86 6 27.76 6 5 27.76 6 5 27.76 6 5 27.76 6 5 50.889 6 (21,264) 6 4,107,833 6 (128,962) 6 3,186,058 6 (129,982) 6 (5,761) 6 7,799,289	s s s s s s s s s s s s s s s s s s s	Year 25 121.50 112.72 89.50 83.04 12.85 21.44 17.87 19.110% 574,687 (22.183) 3,222,695 (128.295) (128.295) (128.295) (128.295) (128.295) (128.295) (128.295) (128.295) (128.295)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 85.53 29.45 22.09 18.40 - 19.470% 599,514 (23,141) (470,416 (172,558) (172,558) (172,57	\$ 132.22 \$ 122.67 \$ 193.44 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 12.85 \$ 18.96 \$ (24,141) \$ 4,663,538 \$ (180,013) \$ (180,013)	\$ 137.93 \$ 127.97 \$ 127.97 \$ 90.74 \$ 90.74 \$ 23.43 \$ 19.53 \$ 19.53 \$ 19.53 \$ (25,184) \$ 4,865,003 \$ (35,184) \$ 3,773,322 \$ (187,650) \$ 1296,093 \$ (187,650) \$ (187	\$ 143.89 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.590% \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (195,902) \$ 3,936,330 \$ (195,902) \$ (195,9	\$ 150.11 \$ 139.27 \$ 105.76 \$ 196.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978% \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294,418 \$ (27,407) \$ 5,294,418 \$ (204,365) \$ 4,106,379 \$ (106,379 \$ 1,105,406) \$ 3134,105 \$ 134,105 \$ 134,105 \$ 1,014,814 \$ 9,012,976	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 88.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 740,691 \$ (28,591) \$ (5,523,137 \$ (165,534) \$ (165,534) \$ (17,086) \$ (7,086) \$ (7,086) \$ (1,085,534) \$ (\$ 163.36 \$ 151.56 \$ 110.8 \$ 100.13 \$ 100.13 \$ 91.03 \$ 21.98 \$ 21.75% \$ 221.98 \$ (29,826) \$ 5,761,737 \$ (222,403) \$ 4,468,834 \$ (172,98) \$ (172,98) \$ (272,98) \$ (272,	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.63 \$ 22.63 \$ 22.63 \$ 36.22 \$ 22.184% \$ 806.069 \$ (31,114) \$ 6,010,644 \$ (32,011) \$ 4,661,888 \$ (32,011) \$ 4,661,888 \$ (32,011) \$ 4,7517 \$ (32,011) \$ 5,7517 \$ 3,7517 \$ 3,7517	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.75 \$ 37.30 \$ 22.602% \$ 840.891 \$ (32,458) \$ (32,458) \$ (242,034) \$ 4,863,281 \$ (187,723) \$ (187,723) \$ (17,723)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33.861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ (7.975) \$ 195.832 \$	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915.114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (263,397) \$ (263,397
	Year 24 5 116.47 5 108.06 5 86.90 6 80.62 6 71.86 6 27.76 6 20.82 71.87 6 5 20.82 6 17.35 6 (21,264) 6 4,107,833 6 (158,562) 6 3,186,058 6 (22,982) 6 (5,761) 6 5 6,898,163 6 5 6,988,163 6 5 6,988,163 6 5 6,988,163	s s s s s s s s s s s s s s s s s s s	Year 25 121.50 112.72 100.47 40.01 83.04 74.01 17.87 - 19.110% 574.687 (22,183) 4,285.291 (216,5412) (25,934) - 8,132,822 919,149 7,213,674	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 22.09 18.40 (23,141) 4,70,416 (423,141) 7,70,416 (6,112) 937,532 937,532 937,532 937,532 937,532 937,532	\$ 132.22 \$ 122.67 \$ 109.34 \$ 194.95 \$ 88.10 \$ 22.75 \$ 18.96 \$ 1.9.836% \$ (24,141) \$ 4,663,538 \$ (24,141) \$ 4,663,538 \$ (180,013) \$ 3,617,065 \$ (180,013) \$ (180,01	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 990.74 \$ 20.210% \$ 20.210% \$ 19.53 \$ 19.53 \$ 19.53 \$ (25,184) \$ 4,865.003 \$ (25,184) \$ 3,773,322 \$ (145,650) \$ (16,789) \$ (6,485) \$ (6,485) \$ (6,485) \$ (6,485) \$ (7,474) \$ 975,408 \$ 8,246,339 \$ 3975,408 \$ 8,246,339	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 93.46 \$ 22.18 \$ 22.19 \$ (26,272) \$ (26,272) \$ (30,75,171 \$ (19,5902) \$ (151,942) \$ 304,982 \$ (6,679) \$ (6,679) \$ (9,616,304) \$ 994,916 \$ 8,621,388 \$ 41,382,660	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 20.978% \$ 20.71 \$ 20.978% \$ 127,407 \$ 5,294,418 \$ (27,407) \$ 5,294,418 \$ (4,106,379 \$ (158,506) \$ 41,016,379 \$ (16,879) \$ (6,879) \$ (6,879) \$ (10,018,414 \$ 9,012,976 \$ 314,131 \$ (6,879) \$ (5,879) \$ (5,879) \$ (1,014,814 \$ 9,012,976	\$ 156.59 \$ 145.28 \$ 129.49 \$ 106.87 \$ 99.15 \$ 34.14 \$ 25.60 \$ 21.372% \$ 740,691 \$ 5,523,137 \$ (28,591) \$ 5,523,137 \$ (28,595) \$ 1,235,137 \$ (165,354) \$ 1,237,75 \$ (17,086) \$ 1,035,111 \$ 9,421,825 \$ 45,224,758	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 102.13 \$ 102.13 \$ 26.37 \$ 26.37 \$ 21.97 \$ 21.775% \$ 772,689 \$ (22,826) \$ 5,761,737 \$ (222,403) \$ 5 (222,403) \$ 5 (222,403) \$ 5 (722,803) \$ (7,298)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 36.62 \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,661,888 \$ (179,949) \$ (7,517) \$ 5 - \$ \$ 1,076,929 \$ 10,294,340 \$ 549,412,831	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 22.602% \$ 23.31 \$ 22.602% \$ 840.891 \$ (32,458) \$ (242,034) \$ 4,863,281 \$ (147,723) \$ (17	\$ 185.46 \$ 172.06 \$ 172.06 \$ 173.36 \$ 111.60 \$ 28.82 \$ 28.82 \$ 24.01 \$ 38.42 \$ 28.82 \$ (33,861) \$ 5 (541,181) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ (7,975) \$ (195,832) \$ (7,975) \$ (7,975) \$ (7,975) \$ (7,975) \$ (7,975) \$ (1,120,437) \$ (1,1245,343) \$ (53,977,647)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,54 \$ (264,292) \$ (8,214) \$ (
	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 80.62 7 1.86 6 27.76 6 20.82 6 17.35 6 18.757% 6 550,889 6 (21,254) 6 34,107,833 6 (158,562) 6 36,105,058 6 (27,962) 6 56,889 6 (36,563) 6 (36,	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 10.47 89.50 83.04 10.28.59 21.44 17.40	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 1126.75 117.59 117.59 117.59 117.59 15.53 29.45 22.09 19.470% 599,514 (23,141) 470,416 (31,141) (6,112) 279,101 (6,112) 279,101 (6,112) 279,102 279,103 279,104 279,10	\$ 132.22 \$ 122.67 \$ 102.67 \$ 109.49 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 1.9.836% \$ (24,141) \$ (24,141) \$ 3,617,065 \$ (180,013) \$ 3,617,065 \$ (180,013) \$ 3,617,065 \$ (196,619) \$ 287,474 \$ (6,296) \$ (19,619) \$ 287,474 \$ (6,296) \$ (7,296) \$ (139,619) \$ (1	\$ 137.93 \$ 127.97 \$ 197.80 \$ 99.74 \$ 90.74 \$ 23.43 \$ 12.24 \$ 22.34 \$ 19.53 \$ 19.53 \$ 20.210% \$ 4.855,003 \$ (187.78) \$ 3,773,322 \$ 1,733,322 \$ 1,733,322 \$ 1,733,322 \$ 3,773,322 \$ 3,773,32	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 24.13 \$ 20.590% \$ 20.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 3,936,330 \$ 33,936,330 \$ (155,902) \$ (155,902) \$ (155,902) \$ (155,902) \$ 8,94,916 \$ 8,621,382 \$ 8,621,382 \$ 8,621,382	\$ 150.11 \$ 139.27 \$ 120.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978% \$ 20.978% \$ 710.018 \$ (204.365) \$ 4,106.379 \$ 4,106.379 \$ 4,106.379 \$ 4,106.379 \$ 4,106.379 \$ 4,106.379 \$ 1,018,481 \$ (6,879) \$ 1,014,814 \$ 9,012,790 \$ 1,014,814 \$ 5,014,814 \$ 5,014,814	\$ 156.59 \$ 145.28 \$ 199.15 \$ 99.15 \$ 98.38 \$ 34.14 \$ 25.60 \$ 123.372% \$ 740,691 \$ (23.93) \$ 4,283,775 \$ (23.393) \$ 4,283,775 \$ (23.93) \$ 4,283,775 \$ (23.93) \$ 4,283,775 \$ (70,86) \$ 1,035,111 \$ 1,0456,935 \$ 1,035,111 \$ 1,035,111 \$ 1,0456,935	\$ 163.36 \$ 151.56 \$ 130.09 \$ 110.08 \$ 100.13 \$ 100.13 \$ 35.16 \$ 21.98 \$ 21.75% \$ 772,689 \$ (222,403) \$ 4,468,834 \$ (172,497) \$ 333,262 \$ (7,298) \$ (7,298) \$ (7,298) \$ (7,298) \$ (7,298) \$ (7,298) \$ (172,497) \$ 333,262 \$ (172,497) \$ 333,262 \$ (172,497) \$ (172,	\$ 170.42 \$ 158.11 \$ 168.12 \$ 105.19 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 806,069 \$ (31,114) \$ 4,661,888 \$ (179,949) \$ 4,661,888 \$ (179,949) \$ 343,259 \$ (77,517) \$ (7,517) \$ (7,517) \$ (7,517) \$ (7,517) \$ (7,517) \$ (1,75,17) \$ (1,	\$ 177.78 \$ 164.94 \$ 164.94 \$ 167.78 \$ 108.35 \$ 196.73 \$ 373.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458) \$ (242,034) \$ (32,458) \$ (32,458) \$ (33,381) \$ (34,683,281)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 173.07 \$ 133.42 \$ 28.82 \$ 28.82 \$ 28.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ (252,490) \$ 5,073.37 \$ (395,82) \$ 364,164 \$ (7,973) \$ (195,832) \$ 364,164 \$ (7,973) \$ 1,120,437 \$ 1,120,437 \$ 1,120,437 \$ 22,289,941	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (204,292) \$ 375,089 \$ (204,292) \$ 375,089 \$ (8,214) \$ (214) \$
	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 80.62 6 71.86 6 27.76 6 20.82 6 17.35 6 (21,264) 6 4,107,833 6 (12,264) 6 3,186,058 6 (12,982) 6 3,186,058 6 (5,761) 6 7,799,289 6 901,126 6 6,898,163 533,111,184 514,900,033 0%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.77 89.97 89.97 89.97 89.97 89.97 11.07 11	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 29.45 22.09 18.40 -19.470% 599,514 (23,141) 470,416 (1072,558) (1072,	\$ 132.22 \$ 122.67 \$ 94.95 \$ 88.10 \$ 30.33 \$ 22.75 \$ 18.96 \$ (24,141) \$ 4,663,538 \$ (24,141) \$ 4,663,538 \$ (180,013) \$ 3,617,065 \$ (139,619) \$ (180,013) \$ (6,296) \$ (6,296) \$ (7,887,141) \$ 37,887,284 \$ 7,887,141 \$ 37,888,274 \$ 17,082,323 \$ 7,887,141	\$ 137.93 \$ 127.97 \$ 127.97 \$ 190.74 \$ 90.74 \$ 23.43 \$ 23.43 \$ 22.43 \$ 20.210% \$ 4.865,003 \$ (25,184) \$ 4.865,003 \$ (25,184) \$ 4.865,003 \$ (25,184) \$ 4.865,003 \$ (187,789) \$ (187,789) \$ (187,789) \$ (187,789) \$ (6,485) \$ (6,485) \$ (6,485) \$ (7,408) \$ (197,408) \$ (197,	\$ 143.89 \$ 133.50 \$ 133.50 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 83.30 \$ 20.11 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (151,942) \$ 3,936,330 \$ (151,942) \$ 3,04,982 \$ (6,679) \$ 304,982 \$ (6,679) \$ \$ 9,616,304 \$ 994,916 \$ 8,621,388 \$ \$41,382,660 \$ \$18,622,197	\$ 150.11 \$ 139.27 \$ 193.27 \$ 190.27 \$ 196.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ 20.978% \$ (27,407) \$ 5,294,418 \$ (27,407) \$ 5,294,418 \$ (204,365) \$ 4,106,379 \$ (158,506) \$ 4,106,379 \$ (158,506) \$ 4,106,379 \$ (158,506) \$ 314,131 \$ (6,879) \$ (158,506) \$ 314,131 \$ (6,879) \$ 314,131 \$ (6,879) \$ 314,131 \$ (7,976) \$ 1,014,814 \$ 9,012,976 \$ 34,225 \$ 519,468,028 \$ (19,468,028 \$ 19,468,028 \$ 19,468	\$ 156.59 \$ 145.28 \$ 195.79 \$ 145.28 \$ 196.79 \$ 199.15 \$ 196.79 \$ 99.15 \$ 83.88 \$ 34.14 \$ 25.60 \$ 21.372% \$ 740,691 \$ (28,591) \$ 5,523,137 \$ (165,354) \$ 5 (231,933) \$ 4,283,775 \$ (165,354) \$ 5 (213,933) \$ 4,283,775 \$ (165,354) \$ 5 (213,933) \$ 4,283,775 \$ (165,354) \$ 5 (213,933) \$ 4,283,775 \$ (165,354) \$ 5 (17,086) \$ 1,035,111 \$ 9,421,825 \$ \$ 45,035,111 \$ 9,421,825 \$ 45,224,758 \$ 50,035,111 \$ 5 9,421,825 \$ 45,224,758 \$ 50,035,111	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 100.213 \$ 190.33 \$ 26.37 \$ 21.975% \$ 772.689 \$ (29,826) \$ 5,761,737 \$ (22,403) \$ 4,468,834 \$ (172,497) \$ 7,2689 \$ (22,403) \$ 4,468,834 \$ (17,497) \$ 5,76,737 \$ (22,407) \$ 5,772,689 \$ (7,298) \$ (7,298) \$ 333,262 \$ (7,298) \$ 333,265 \$ (7,298) \$ 333,265 \$ (7,298) \$ 333,265 \$ (7,298) \$ 333,265 \$ (7,298) \$ 5,76,737 \$ (22,407) \$ 1,055,813 \$ 9,848,684 \$ (22,273,686) \$ (22,273,686) \$ (22,273,686) \$ (22,273,686) \$ (22,273,686)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 36.22 \$ 27.16 \$ 22.13 \$ 22.13 \$ 22.13 \$ (31,114) \$ 6,010,644 \$ (32,011) \$ 4,661,888 \$ (17,517) \$ (32,011) \$ 4,661,888 \$ (7,517) \$ (7,	\$ 177.78 \$ 164.94 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.79 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840.891 \$ (32,458)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33.861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ (7,975) \$ (195.832) \$ (7,975) \$ (195.832) \$ (7,975) \$ (195.832) \$ 364,164 \$ (7,975) \$ (195.832) \$ 364,164 \$ (7,975) \$ (195.832) \$ 364,164 \$ (7,975) \$ (11,245,343) \$ (33.861) \$	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 23.461% \$ 915.114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (264,292) \$ (263,397) \$ 5,292,545 \$ (264,292) \$ (263,397) \$ 5,292,545 \$ (263,397) \$ (263,397)
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	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 80.62 7 1.86 6 27.76 6 52.82 6 17.35 6 18.757% 6 550,889 6 (21,264) 6 (128,962) 6 (128,962) 6 (129,982) 6 (33,186,058 6 (32,982) 6 (35,761) 6 5,761) 6 6,898,163 6 (333,111,184 614,900,033 6 0% 6 514,900,033	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 128.59 121.44 128.59 121.44 128.59 121.44 128.59 128.65 128.20 128	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 1126.75 117.59 1104.81 98.53 29.45 22.09 18.40 - 19.470% 599,514 (23,141) (70,156 (2172,558) (6,112) (6,112) (6,112) (6,112) (7,470,416 (23,43) (6,112) (6,112) (7,470,416 (7,470,4	\$ 132.22 \$ 122.67 \$ 192.67 \$ 94.95 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75 \$ 18.96 \$ 18.96 \$ 12.86 \$ (24,141) \$ 4,663.538 \$ (180,013) \$ 3,617.065 \$ (180,013) \$ (139,619) \$ (6,296) \$ (7,287,414) \$ (6,296) \$ (7,287,414) \$ (7,287,414)	\$ 137.93 \$ 127.97 \$ 127.97 \$ 90.74 \$ 90.74 \$ 10.85 \$ 20.2106 \$ 23.43 \$ 19.53 \$ 19.53 \$ 20.2106 \$ 4,865,003 \$ 4,865,003 \$ 4,865,003 \$ 1,521,841 \$ 4,865,003 \$ 1,521,841 \$ 2,51,841 \$ 3,773,322 \$ 1,875,003 \$ 2,966,909 \$ 2,966,909 \$ 2,96,909 \$ 2,21,747 \$ 3,773,422 \$ 3,773,322 \$ 1,875,003 \$ 2,875,003 \$ 2,966,909 \$ 3,773,422 \$ 3,77	\$ 143.89 \$ 133.50 \$ 100.74 \$ 993.46 \$ 93.46 \$ 93.46 \$ 20.59 \$ 20.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (25,75),71 \$ (39,50),616,304 \$ (195,902) \$ 3,94,916 \$ 8,621,388 \$ (41,382,660 \$ \$ 8,621,388 \$ 41,382,660 \$ \$ 8,621,388 \$ 41,382,660 \$ \$ 8,621,388 \$ 41,382,660 \$ \$ 8,621,388 \$ 41,382,660 \$ \$ 8,621,388 \$ 41,382,660 \$ \$ 8,621,388 \$ 41,382,660 \$ \$ 8,621,388 \$ 41,382,660 \$ 8,822,197 \$ 0% \$ \$ 8,621,388 \$ 621,388 \$ 621,388 \$ 621,388 \$ 621,388 \$ 631,382,660 \$ 8,822,197 \$ 0% \$ 8,822,197 \$ 0% \$ 0% \$ 1,822,197 \$ 0% \$ 0% \$ 1,822,197 \$ 0% \$ 0% \$ 1,822,197 \$ 0% \$ 0% \$ 0% \$ 0% \$ 0% \$ 0% \$ 0% \$ 0%	\$ 150.11 \$ 139.27 \$ 139.27 \$ 196.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978% \$ 20.71 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (204,305) \$ 4,1058,506 \$ 314,131 \$ (6,879) \$ (6,879) \$ (7,879) \$ 1,014,814 \$ 9,012,976 \$ 43,262,285 \$ 43,262,285 \$ 43,262,285 \$ 19,468,028 \$ 5,946,8028	\$ 156.59 \$ 145.28 \$ 199.15 \$ 199.15 \$ 199.15 \$ 183.88 \$ 34.14 \$ 22.372% \$ 740,691 \$ (28,591) \$ (28,591) \$ (28,591) \$ (28,591) \$ (28,591) \$ (7,086) \$ (313,193) \$ (3,283,75) \$ (70,86) \$ (313,93) \$ (3,283,75) \$ (70,86) \$ (313,93) \$ (3,283,75) \$ (7,086) \$ (313,93) \$ (3,283,75) \$ (213,193) \$ (28,591)	\$ 1,055,813 \$ 1,055,813 \$ 172,689 \$ (29,826) \$ 5,772,689 \$ (29,826) \$ 5,761,737 \$ (22,403) \$ 4,468,834 \$ (172,497) \$ 333,62 \$ (172,497) \$ 333,62 \$ (172,497) \$ 343,666 \$ (22,273,686)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 36.22 \$ 37.16 \$ 36.22 \$ 22.184% \$ 22.184% \$ 806,069 \$ (31,114) \$ 4,661,888 \$ (79,949) \$ 4,661,888 \$ (77,949) \$ 4,67,888 \$ (77,949) \$ 4,67,888 \$ (77,97) \$ 4,67,888 \$ (77,97) \$ 4,67,888 \$ (77,97) \$ 4,67,888 \$ (77,97) \$ 1,076,929 \$ 10,76,929 \$ 1	\$ 177.78 \$ 164.94 \$ 147.01 \$ 146.95 \$ 146.94 \$ 108.35 \$ 196.35 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458) \$ (32,458) \$ (32,458) \$ (32,458) \$ (32,458) \$ (42,034) \$ (38,381) \$ (187,723) \$ (187,723) \$ (187,723) \$ (187,723) \$ (17,743) \$ (187,723) \$ (17,743) \$ (187,723) \$ (17,743) \$ (187,723) \$ (17,743) \$ (187,723) \$ (17,743) \$ (187,723	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.07%	\$ 179.50 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (204,292) \$ 375,089 \$ (8,214) \$ (204,292) \$ 311,752,434 \$ 511,142,846 \$ 511,752,434 \$ 556,411,685 \$ 525,385,258
	Year 24 5 116.47 5 108.06 5 86.90 6 80.62 6 71.86 6 27.76 6 20.82 7 18.757% 6 550,889 6 (21,264) 6 4,107,833 6 (128,562) 6 3,186,058 6 (22,982) 6 (3,761) 6 5,7799,289 6 (9,761) 6 5,7799,289 7 7,799,289	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.77 109.47 1	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 26.94 52.09 18.40 19.470% 599,514 (23,141) (470,416 (172,558) (467,279 (133,837) (6,112) (6,112) (6,112) (207,024 (233,161) (207,024 (233,161) (207,024 (233,161) (172,025) (172,026) (172,027) (172,027) (172,027) (172,027) (172,027)	\$ 132.22 \$ 122.67 \$ 194.95 \$ 88.10 \$ 22.75 \$ 18.96 \$ 12.86 \$ 12.75 \$ 18.96 \$ (24,141) \$ 4,663,538 \$ (24,141) \$ 3,617,065 \$ (180,013) \$ 3,617,065 \$ 5 7,887,141 \$ 37,858,274 \$ 17,036,223 \$ 95,282 \$ 17,036,223 \$ 95,379,375	\$ 137.93 \$ 127.97 \$ 114.06 \$ 97.80 \$ 99.74 \$ 28.43 \$ 19.53 \$ 19.53 \$ (25,184) \$ 4,865,003 \$ (25,184) \$ 5,4865,003 \$ (187,892) \$ (6,485) \$ (6,485) \$ (7,487) \$ 975,408 \$ 8,246,339 \$ 339,582,428 \$ (17,812,093) \$ 5 ,597,7408 \$ 3,773,120	\$ 143.89 \$ 133.50 \$ 118.99 \$ 3.46 \$ 93.46 \$ 93.46 \$ 20.11 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (151,942) \$ 3,936,330 \$ (6,679) \$ 9 4,916 \$ 8,621,388 \$ 41,382,660 \$ 18,622,197 \$ 5,383,4325 \$ 5,575,775	\$ 150.11 \$ 139.27 \$ 124.36 \$ 96.27 \$ 96.27 \$ 20.97 \$ 20.978% \$ 20.71 \$ 20.978% \$ 10.018 \$ (27,407) \$ 5,294.418 \$ (204,455) \$ 4,106,379 \$ (18,506) \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 5,106,379 \$ 5,106,	\$ 156.59 \$ 145.28 \$ 129.49 \$ 145.28 \$ 129.49 \$ 99.15 \$ 99.15 \$ 99.15 \$ 25.60 \$ 21.372% \$ 740,691 \$ (28,591) \$ 5,523,137 \$ (165,354) \$ 5,223,575 \$ (70,86) \$ 1,035,111 \$ 9,421,825 \$ 452,224,758 \$ 20,351,141 \$ 9,421,825	\$ 163.36 \$ 151.56 \$ 135.09 \$ 102.13 \$ 100.213 \$ 91.03 \$ 92.03 \$ 26.37 \$ 21.98 \$ 772,689 \$ 722,689 \$ 1,224,430 \$ 5,761,737 \$ (222,430) \$ 5,761,737 \$ (222,430) \$ 1,468,834 \$ (172,497) \$ 1,725,677 \$ 1,	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 105.19 \$ 36.22 \$ 22.13 \$ 22.13 \$ 22.13 \$ 22.13 \$ 36.22 \$ 22.13 \$ 22.13 \$ 22.13 \$ 36.22 \$ 22.13 \$ 36.22 \$ 12.23 \$ 22.13 \$ 36.22 \$ 10.15 \$ 36.22 \$ 10.15 \$ 36.069 \$ 36.114 \$ 4.66.188 \$ (23.20,11) \$ 4.66.188 \$ (179,949) \$ 1.75,17 \$ 1	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.79 \$ 27.98 \$ 22.602% \$ 840,891 \$ (32,458) \$ (242,034) \$ 4,863,281 \$ (17,723) \$	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ (7,975) \$ (195,832) \$ (7,975) \$ 196,832 \$ 364,164 \$ (7,975) \$ 196,832 \$ 11,120,437 \$ 11,1245,343 \$ 53,977,647 \$ 224,289,941 \$ 5224,289,941	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (264,292) \$ (263,397) \$ 5,292,545 \$ (264,292) \$ (263,397) \$ 5,292,545 \$ (263,397) \$ (263,397)
	Year 24 5 116.47 5 108.06 5 96.31 6 86.90 6 80.62 7 1.86 6 27.76 6 5 27.82 6 17.35 6 5 50,889 6 (21,264) 6 4,107,833 6 (128,962) 6 3,186,058 6 (22,264) 6 5 7,799,289 6 901,126 6 6,898,163 6 333,111,184 614,900,033 6 5 2,794,846 6 5 2,794,846	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 130.47 89.50 83.04 12.85 93.04 12.85 93.04 12.85 19.110% 574,687 (22.183) 43,222,695 (15.94) 12.85	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 1126.75 117.59 117.59 117.59 19.51 92.19 85.53 29.45 22.09 19.470% 599,514 (23,141) (6,112) 279,101 (6,112) 937,532 937,532 937,532 937,532 937,532 937,532 937,532 937,532	\$ 132.22 \$ 122.25 \$ 120.34 \$ 194.95 \$ 88.10 \$ 78.52 \$ 130.33 \$ 12.75 \$ 18.96 \$ 1.9836% \$ 625,413 \$ (24,141) \$ 4,663,538 \$ (180,013) \$ 3,617,065 \$ 5,7887,141 \$ 37,858,274 \$ 317,036,223 \$ 3,379,375 \$ 5	\$ 137.93 \$ 127.97 \$ 127.97 \$ 197.80 \$ 99.74 \$ 20.210% \$ 3.34 \$ 12.4 \$ 22.34 \$ 19.53 \$ 1.5 20.210% \$ (125,184) \$ (125,184) \$ (25,184) \$ (25,184) \$ (25,184) \$ (25,184) \$ (25,184) \$ (26,485) \$ 3,773,322 \$ (145,690) \$ (145,690) \$ 9,221,747 \$ 9,221,747 \$ 9,221,747 \$ 975,408 \$ 8,246,339 \$ 1,7,812,093 \$ 3,592,428 \$ 17,812,093 \$ 3,592,428 \$ 17,812,093 \$ 3,592,760 \$ 3,793,760 \$ 3,793,776 \$ 3,793,776	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (151,942) \$ 3,04,982 \$ (6,679) \$ (5,679) \$ 9,616,304 \$ 994,916 \$ 8,621,388 \$41,382,660 \$ 18,622,197 \$ 3,84,325 \$ 5,18,622,197	\$ 150.11 \$ 139.27 \$ 102.76 \$ 96.27 \$ 96.27 \$ 98.28 \$ 33.14 \$ 20.978% \$ 710,018 \$ (204,365) \$ 3,10,018 \$ (204,365) \$ 3,14,31 \$ (6,879) \$ (158,506) \$ 314,131 \$ (6,879) \$ (158,506) \$ 314,131 \$ (6,879) \$ (158,506) \$ 314,131 \$ (6,879) \$ (158,506) \$ 314,131 \$ (6,879) \$ (158,506) \$ 314,131 \$ (6,879) \$ (158,506) \$ 314,131 \$ (6,879) \$ (158,506) \$ 314,131 \$ (6,879) \$ (158,506) \$ (158,5	\$ 156.59 \$ 145.28 \$ 199.15 \$ 199.15 \$ 98.38 \$ 34.14 \$ 25.60 \$ 21.372% \$ 740,691 \$ (23.913) \$ 4,283,775 \$ (213.93) \$ 4,283,775 \$ (213.93) \$ 4,283,775 \$ (70,86) \$ 323,555 \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,86) \$ (70,8	\$ 163.36 \$ 151.56 \$ 151.59 \$ 130.99 \$ 110.08 \$ 102.13 \$ 191.03 \$ 35.16 \$ 21.98 \$ 21.775% \$ 772,689 \$ (222,403) \$ 4,468,834 \$ (222,403) \$ 4,468,834 \$ (77,278) \$ 333,262 \$ (77,298) \$ 1,055,813 \$ 9,848,684 \$ 47,273,686 \$ 21,273,159 \$ 4,272,386 \$ 21,273,159 \$ 4,581,273,159 \$ 4,682,273,159 \$ 4,683,884 \$ 5,761,778 \$ (72,297) \$ 333,262 \$ 7,7298 \$ 1,055,813 \$ 9,848,684	\$ 170.42 \$ 158.11 \$ 140.92 \$ 158.11 \$ 140.92 \$ 105.19 \$ 105.19 \$ 37.66 \$ 36.22 \$ 27.16 \$ 22.63 \$ 22.134% \$ 6,010,644 \$ 6,010,644 \$ (232,011) \$ 4,661,888 \$ (179,949) \$ (232,011) \$ 4,661,888 \$ (175,17) \$ 5 23,013 \$ 22,137,74 \$ 343,259 \$ 10,76,929 \$ 10,294,340 \$ 49,412,831 \$ 22,235,774 \$ 4,932,874 \$ 4,932,874	\$ 177.78 \$ 164.94 \$ 116.78 \$ 168.35 \$ 197.30 \$ 22.602% \$ 840,891 \$ (22.602% \$ 840,891 \$ (242,034) \$ (242,034) \$ (345,281) \$ (353,557 \$ (773) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (187,723) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557 \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (353,557) \$ (7743) \$ (374,557) \$ (374,557)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 29.47 \$ 38.42 \$ 23.027% \$ 38.42 \$ (23.361) \$ (23.361) \$ (23.361) \$ (252.49) \$ 5,073.37 \$ (195.832) \$ 364,164 \$ (7.975) \$ (195.832) \$ 364,164 \$ (7.975) \$ (195.832) \$ 35,073,375 \$ (195.832) \$ 5,073,375 \$ (195.832) \$ 5,073,375 \$ (195.832) \$ 5,073,375 \$ (195.832) \$ 5,073,375 \$ (195.832) \$ 5,073,375 \$ (195.832) \$ 5,075,375 \$ (195.832) \$ 5,075,477 \$ (1.245,343) \$ (1.	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 5,292,545 \$ (204,292) \$ 375,089 \$ (8,214) \$ (2,214) \$ (8,214) \$ (2,214) \$ (2

Appendix 14: Alternative-2B --"The Marais" with 20% affordable units @ 60% AMI, inclusionary zoning, and 15-year real estate tax exemption

PROPERTY DETAILS			GENERAL ASS	LIMPTIONS												
Property Name	The Marais			Rent - Studio	\$ 44.03	ŧ		Going-In Cap	9.23%			NY AMI	¢	58,600		
Gross SF	108.840		Market Rent -					Reversion Cap				Affordability		30.00%		
Net Residential SF		129 Units	Market Rent - 2					Discount Rate			Aff	ordable Vacancy		2.19%		
Studio Rentable SF		10 Units		Rent Growth	4.329	16		Assess, Ratio				ed Unit Vacancy		2.54%		
1 Bedroom Rentable SF		60 Units	Mar	ket Vacancy	3.869	16		Multiplier				lization Growth		3.00%		
2 Bedroom Rentable SF	33,081	37 Units		Retail Rent	\$ -			Tax Rate	12.22%	(Fround Lease Pa	yment (annual)	\$ 6	75,000		
Affordable Rentable SF	15,165	22 Units		Op Ex	\$ 6.00)		Tax Growth	1.88%	Ground	Lease Escalation	n (every 10 yrs)		9.00%		
Retail SF	4,250			Inflation	2.009	%		Base Year AV	\$ 313,000		Capital R	serve (per unit)	\$	200		
Development Cost	\$25,982,400						Sale	es Commission	4.00%							
PROJECTED CASH FLOW			Year 0	2004 Year 1	200 Year		2006 Year 3	2007 Year 4	2008 Year 5	200 Year				2012 Year 9		2013 Year 10
	SF		rear u	teal 1	rear	_	Teal 3	Tedi 4	rears	rear	o rear	Teal o		rear 9		rear 10
Studio Market Rent/ SF	31		Ś	44.03	\$ 45.93	3 5	47.92	\$ 49.99	\$ 52.15	\$ 54.40	\$ 56.75	\$ 59.20	ė	61.76	ė	64.43
1 Bedroom Market Rent/ SF			Ś		\$ 42.61		44.46	\$ 46.38		\$ 50.47			Ś		Ś	59.77
2 Bedroom Market Rent/ SF			ş		\$ 37.98		39.62	\$ 41.34		\$ 44.98			s		s	53.28
Studio Stabilized Rent/ SF			Ś		\$ 45.35		46.71	\$ 48.11	,	\$ 51.04	T		5		Ś	57.45
1 Bedroom Stabilized Rent/ SF			\$		\$ 42.08		43.34	\$ 44.64		\$ 47.36		,	-		Ś	53.30
2 Bedroom Stabilized Rent/ SF			\$				38.63	\$ 39.79		\$ 47.30					Ś	47.51
Affordable Rent/ SF (80% AMI)			\$		\$ 14.49		14.92	\$ 15.37		\$ 16.30			Ś		\$	18.35
Affordable Rent/ SF (60% AMI)			\$				11.19	\$ 11.53		\$ 12.23			\$		\$	13.76
Affordable Rent/SF (50% AMI)			Ś		\$ 9.05		9.33	\$ 9.61		\$ 10.19			Ś	11.13		11.47
Retail Rent/ SF			Ś		\$ 9.05	, , ,	9.55	\$ -	\$ -	\$ 10.15	\$ 10.50	\$ 10.61	Ś		Ś	11.47
Tax Rate			ş	12.216%			12.680%	12.919%						14.181%		- 14.448%
lax nate				12.210/0	12.440.	ro	12.000%	12.31370	13.1027	13.410	13.002	13.3137		14.101/0		14.440/0
Income																
Stablized Unit: Studio Rental Income	4,730		\$	208,262	\$ 214,510	\$	220,945	\$ 227,573	\$ 234,401	\$ 241,433	\$ 248,676	\$ 256,136	\$ 2	63,820	\$ 2	71,735
Stablized Unit: Studio Vacancy	(183)		\$	(8,039)	\$ (8,280) \$	(8,528)	\$ (8,784)	\$ (9,048)	\$ (9,319) \$ (9,599) \$ (9,887)	\$ ((10,183)	\$ ((10,489)
Stablized Unit: 1 Bedroom Rental Income	38,016		\$	1,552,954	\$ 1,599,542	\$	1,647,528	\$ 1,696,954	\$ 1,747,863	\$ 1,800,299	\$ 1,854,308	\$ 1,909,937	\$ 1,9	67,235	\$ 2,0	26,252
Stablized Unit: 1 Bedroom Vacancy	(1,467)		\$	(59,944)	\$ (61,742) \$	(63,595)	\$ (65,502)	\$ (67,468)	\$ (69,492) \$ (71,576) \$ (73,724)	\$ ((75,935)	\$ ((78,213)
Stablized Unit: 2 Bedroom Rental Income	33,081		\$	1,204,479	\$ 1,240,614	\$	1,277,832	\$ 1,316,167	\$ 1,355,652	\$ 1,396,322	\$ 1,438,211	\$ 1,481,358	\$ 1,5	25,798	\$ 1,5	71,572
Stablized Unit: 2 Bedroom Vacancy	(1,277)		\$	(46,493)	\$ (47,888	3) \$	(49,324)	\$ (50,804)	\$ (52,328)	\$ (53,898) \$ (55,515) \$ (57,180)	\$ ((58,896)	\$ ((60,663)
Affordable Unit: Rental Income	15,165		\$	159,960	\$ 164,759	\$	169,702	\$ 174,793	\$ 180,037	\$ 185,438	\$ 191,001	\$ 196,731	\$ 2	02,633	\$ 2	08,712
Affordable Unit: Vacancy	(332)		\$	(3,503)	\$ (3,608	3) \$	(3,716)	\$ (3,828)	\$ (3,943)	\$ (4,061) \$ (4,183) \$ (4,308)	\$	(4,438)	\$	(4,571)
Retail	4,250		\$	-	\$	· \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	
Effective Gross Income			\$	3,007,676	\$ 3,097,906	\$:	3,190,844	\$ 3,286,569	\$ 3,385,166	\$ 3,486,721	\$ 3,591,323	\$ 3,699,062	\$ 3,8	10,034	\$ 3,9	24,335
Expenses																
Operating Expenses	95,242		Ś	571 454	\$ 582,883		594 541	\$ 606.432	\$ 618 561	\$ 630 937	\$ 643.550	\$ 656,421	\$ 6	69 550	\$ 6	82.941
Taxable Income	33,242			. , .					\$ 2,766,605			\$ 3,042,641				41,394
Real Estate Tax			7	2,430,222	y 2,515,025		2,330,303	Ç 2,000,137	\$ 2,700,003	Ç 2,033,703	Q 2,547,772	ŷ 3,04 <u>2,</u> 041	y 3,1	-10,101	y J,L	-1,554
Market Value			¢	11 693 865	\$12,072,110	51	12 462 252	\$12 864 658	\$13,279,706	\$13 707 788	\$14 149 306	\$14,604,676	\$15.0	74 325	\$ 15.5	58 693
Actual Assessd Value				5.262.239	\$ 5,432,450			\$ 5.789.096	\$ 5,975,868	\$ 6.168.505						01.412
Tax Exemption %			, , , , , , , , , , , , , , , , , , ,	100%	1009		100%	100%		1005	,		, 0,,,	100%	, ,,o	100%
Exemption Value			٥.					\$ 5,476,096		\$ 5,855,505		\$ 6,259,104	5.64		\$ 66	
Taxable Value			Ś		\$ 313,000		313.000	\$ 313,000	\$ 313,000	\$ 313,000						13.000
Total Real Estate Tax Paid			Ś	,	\$ 38,956		39,689	\$ 40,436		\$ 41,972				.,		45.222
Total Real Estate Tax Saved			Š	,	\$ 637,162		,	\$ 707,445		\$ 785,201				,		66,338
Total Expenses			Ś	,	\$ 621.839			\$ 646.868	\$ 659,757	\$ 672,904						28.163
				,			,	,,					<u> </u>	-,		.,
Net Operating Income			\$	2,397,986	\$ 2,476,067	\$:	2,556,614	\$ 2,639,701	\$ 2,725,409	\$ 2,813,817	\$ 2,905,010	\$ 2,999,074	\$ 3,0	96,098	\$ 3,1	96,172
Capital Reserve	129		Ś	25,800	\$ 25,800) \$	25,800	\$ 25,800	\$ 25,800	\$ 25,800	\$ 25,800	\$ 25,800	Ś	25,800	\$	25,800
Ground Lease Payment	125		Š	675,000				\$ 675,000		\$ 675,000						75.000
Negotiable Certificates		e	(2,405,822)	073,000	5 073,000	, ,	073,000	5 075,000	3 073,000	\$ 075,000	3 073,000	3 075,000	, 0	,,,,,,,,,,,	, ,	773,000
Low-Income Housing Tax Credit		,	(2,403,022)													
Low-income riousing rax credit																
Property Before-Tax CF (Operations)		_		1,697,186	\$ 1,775,267	" \$	1,855,814	\$ 1,938,901	\$ 2,024,609	\$ 2,113,017	\$ 2,204,210	\$ 2,298,274	\$ 2,3	95,298		
Property Before-Tax CF (Reversion)		\$(28,388,222)													21,271
PV of remaining 421-a Tax Benefit for buyer			_		_			_	_	_	_	_	_			78,072
Property Before-Tax CF		\$(28,388,222) \$	1,697,186	\$ 1,775,267	\$	1,855,814	\$ 1,938,901	\$ 2,024,609	\$ 2,113,017	\$ 2,204,210	\$ 2,298,274	\$ 2,3	195,298	\$ 33,4	94,716
Unlevered IRR	7.78%															
PV of investment benefits @ 7.7% discount rate	\$ 28,545,994															
PV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate	\$ 28,545,994 \$ 157,771															
PV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate	\$ 28,545,994 \$ 157,771 \$ 7,660,249															
PV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ 28,545,994 \$ 157,771 \$ 7,660,249 \$ 5,095,729															
PV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate PV of Total 421-a RE Tax Foregone by the city @ 4.95% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate PV of Revenue Loss compared to Baseline Scenario @ 7.7% discount rate	\$ 28,545,994 \$ 157,771 \$ 7,660,249 \$ 5,095,729 2 \$ 2,909															
PV of investment benefits @ 7.7% discount rate NPV of investment benefits @ 7.7% discount rate PV of Total 421-a RE Tax Foregone by the city @ 4.96% discount rate PV of 421-a RE Tax Benefit @ 7.7% discount rate	\$ 28,545,994 \$ 157,771 \$ 7,660,249 \$ 5,095,729															

	2014 Year 11		2015 Year 12		2016 Year 13	20 Year		2018 Year 15	2019 Year 1			2021 Year 18		2022 Year 19	2023 Year 20			
\$	67.21	¢	70.11	¢	73.14	\$ 763	30	\$ 79.60	\$ 83.04	\$ 86.62		90.36	¢	94.27	\$ 98.34	\$ 102.59	\$ 107.02	\$ 111.64
\$	62.35	Ś		Ś	67.86		79		\$ 77.04				Ś	87.46	\$ 91.24	\$ 95.18		\$ 103.58
								,	,	,								
\$	55.58	\$		\$	60.48		10		\$ 68.66				\$	77.95	\$ 81.32	\$ 84.83		
\$	59.17	\$		\$	62.78			\$ 66.60	\$ 68.60				\$	74.96	\$ 77.21	,		
\$	54.90	\$		\$	58.24			\$ 61.79	\$ 63.64				\$	69.54	\$ 71.63	\$ 73.78	\$ 75.99	\$ 78.27
\$	48.93	\$	50.40	\$	51.91	\$ 53.4	17	\$ 55.07	\$ 56.73	\$ 58.43	\$	60.18	\$	61.99	\$ 63.85	\$ 65.76	\$ 67.73	\$ 69.77
\$	18.90	\$	19.47	\$	20.05	\$ 20.6	55	\$ 21.27	\$ 21.91	\$ 22.57	, \$	23.25	\$	23.94	\$ 24.66	\$ 25.40	\$ 26.16	\$ 26.95
\$	14.18	\$	14.60	\$	15.04	\$ 15.4	19	\$ 15.95	\$ 16.43	\$ 16.93	\$	17.43	Ś	17.96	\$ 18.50	\$ 19.05	\$ 19.62	\$ 20.21
\$	11.81			\$	12.53	\$ 12.9		\$ 13.30	\$ 13.69				\$	14.96	\$ 15.41	\$ 15.88	\$ 16.35	
\$		Ś		Ś		\$ -		\$ -	\$ -	\$ -	\$		ě		\$ -	\$ -	\$ -	\$ -
,	14.720%		14.997%		15.279%	15.56		15.860%	16.1589			16.772%	,	17.088%	17.409%			
				_									_					
\$	279,887		,		,							344,225				\$ 485,245		
\$	(10,804)		. ,		(11,462)	, , , , , , ,								(13,686)				, + (==)==.
\$	2,087,040	\$	2,149,651	\$	2,214,141												\$ 3,774,658	
\$	(80,560)				(85,466)				\$ (93,391) \$ (96,193) \$	(99,078)	\$	(102,051)	\$ (105,112)	\$ (139,668)	\$ (145,702)	\$ (151,996)
\$	1,618,719	\$	1,667,281	\$	1,717,299	\$ 1,768,81	18	\$ 1,821,883	\$ 1,876,539	\$ 1,932,836	\$	1,990,821	\$	2,050,545	\$ 2,112,062	\$ 2,806,408	\$ 2,927,645	\$ 3,054,120
\$	(62,483)) \$	(64,357)) \$	(66,288)	\$ (68,27	76)	\$ (70,325)	\$ (72,434) \$ (74,607) \$	(76,846)	\$	(79,151)	\$ (81,526)	\$ (108,327)	\$ (113,007)	\$ (117,889)
\$	214,973	Ś	221,423	Ś	228,065	\$ 234,90	7 :	\$ 241,954	\$ 249,213	\$ 256,690	Ś			272,322		\$ 288,906	\$ 297,574	\$ 306,501
\$	(4,708)				(4,995)									(5,964)				
Ś	(4,700)	Ś		Ś	(4,333)	\$ (5,14		\$ (5,299)	\$ (5,438		. \$				\$ (0,143)	\$ (0,327)	\$ (0,517)	\$ (0,712) \$ -
\$	4,042,065				4,288,227												\$ 7,221,319	
\$																	\$ 866,134 \$ 6,355,185	
ė	16 059 225	ė	16 572 410	ė.	7 104 727	¢17 652 65		¢10 217 710	¢10 000 444	¢10 401 274		20 021 070	Ċο	on een 111	¢21 210 001	¢20 169 167	\$30,504,889	\$31,900,712
Ş	7,226,206		7,458,038		7,697,127	\$ 7,943,69		\$ 8,197,974		\$ 8,730,618					\$ 9,593,591			
	100%	5	80%	5	60%	40	0%	20%	09	5 09	6	0%		0%	0%	0%	0%	0%
\$	6,913,206	\$	5,716,031	\$	4,430,476	\$ 3,052,27	78	\$ 1,576,995	\$ -	\$ -	. \$	-	\$	-	\$ -	\$ -	\$ -	\$ -
\$	313,000	\$	1,742,008	\$	3,266,651	\$ 4,891,41	17	\$ 6,620,979	\$ 8,460,200	\$ 8,730,618	\$	9,009,482	\$	9,297,050	\$ 9,593,591	\$13,125,675	\$13,727,200	\$14,355,320
\$	46,073	\$	261,247	\$	499,116	\$ 761,43	1 :	\$ 1,050,064	\$ 1,367,010	\$ 1,437,254	. \$	1,511,074	\$	1,588,651	\$ 1,670,175	\$ 2,328,091	\$ 2,480,605	\$ 2,642,933
Ġ	1,017,614	Ś	857.227			\$ 475.13					. \$		\$		\$ -	\$ -		
Ś	742.673	Ś	,		,	\$ 1,500,66										-	\$ 3,346,740	*
,	742,073	,	371,773	,	1,223,030	3 1,300,00	,,	J 1,004,000	J 2,130,112	J 2,221,730	,	2,311,240	Ą	2,404,623	\$ 2,302,070	3 3,177,242	3 3,340,740	3 3,320,303
-	3,299,392	-	2 101 5/0	-	2 064 260	¢ 2 016 20	15	¢ 2 7/E 20/	¢ 2 540 750	\$ 2 604 600		2 650 092	ć	2 715 520	¢ 2 771 202	¢ 2 7/19 611	\$ 3,874,580	\$ 4 002 049
Ť	3,233,332	Ť	, 3,131,343	Ť	3,004,303	y 2,510,E0		Ç 2,743,234	ŷ L ,543,730	\$ 2,004,033	_	2,033,303	Ť	2,7 23,333	Ų 1,771,501	ŷ 5,740,011	ŷ 3,074,300	ŷ 4,003,043
_																		
-	2027		2028		2029	203	0	2031	2032	2033		2034		2035	2036	2037	2038	2039
_	2027 Year 24		2028 Year 25		2029 Year 26	203 Year 2		2031 Year 28	2032 Year 29	2033 Year 30		2034 Year 31		2035 Year 32	2036 Year 33	2037 Year 34	2038 Year 35	2039 Year 36
_																		
\$		\$		\$		Year 2	7	Year 28	Year 29			Year 31	\$		Year 33	Year 34	Year 35	Year 36
	Year 24	\$ \$	Year 25	\$ \$	Year 26 126.75	Year 2	2 \$	Year 28	Year 29	Year 30		Year 31 156.59	\$ \$	Year 32 163.36	Year 33 \$ 170.42	Year 34 \$ 177.78	Year 35	Year 36 \$ 193.47
\$	Year 24 116.47 108.06	\$	Year 25 121.50 112.72	\$	Year 26 126.75 117.59	Year 2 \$ 132.22 \$ 122.67	2 \$	Year 28 is 137.93 is 127.97	Year 29 \$ 143.89 \$ 133.50	\$ 150.11 \$ 139.27	\$	Year 31 156.59 145.28	\$	Year 32 163.36 151.56	Year 33 \$ 170.42 \$ 158.11	Year 34 \$ 177.78 \$ 164.94	Year 35 \$ 185.46 \$ 172.06	Year 36 \$ 193.47 \$ 179.50
\$	Year 24 116.47 108.06 96.31	\$ \$	Year 25 121.50 112.72 100.47	\$ \$	Year 26 126.75 117.59 104.81	\$ 132.22 \$ 122.65 \$ 109.34	2 \$ 7 \$ 4 \$	Year 28 137.93 127.97 114.06	Year 29 \$ 143.89 \$ 133.50 \$ 118.99	\$ 150.11 \$ 139.27 \$ 124.13	\$ \$ \$	Year 31 156.59 145.28 129.49	\$ \$	Year 32 163.36 151.56 135.09	Year 33 \$ 170.42 \$ 158.11 \$ 140.92	Year 34 \$ 177.78 \$ 164.94 \$ 147.01	Year 35 \$ 185.46 \$ 172.06 \$ 153.36	Year 36 \$ 193.47 \$ 179.50
\$ \$	Year 24 116.47 108.06 96.31 86.90	\$ \$ \$	Year 25 121.50 112.72 100.47 89.50	\$ \$ \$	Year 26 126.75 117.59 104.81 92.19	\$ 132.22 \$ 122.63 \$ 109.36 \$ 94.99	2 \$ 7 \$ 4 \$ 5 \$	Year 28 137.93 127.97 114.06 97.80	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76	\$ \$ \$	Year 31 156.59 145.28 129.49 106.87	\$ \$ \$	Year 32 163.36 151.56 135.09 110.08	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29	Year 36 \$ 193.47 \$ 179.50
\$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62	\$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04	\$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53	\$ 132.22 \$ 122.65 \$ 109.34 \$ 94.95 \$ 88.10	2 \$ \$ 7 \$ 4 \$ 5 \$ 0 \$	Year 28 137.93 127.97 114.06 97.80 90.74	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27	\$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15	\$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60	Year 36 \$ 193.47 \$ 179.50
\$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86	\$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01	\$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23	\$ 132.22 \$ 122.65 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52	2 \$ 7 \$ 4 \$ 5 \$ 5 \$ 0 \$ 2 \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80	\$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38	\$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47	Year 36 \$ 193.47 \$ 179.50
\$ \$ \$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62	\$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04	\$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53	\$ 132.22 \$ 122.65 \$ 109.34 \$ 94.95 \$ 88.10	2 \$ 7 \$ 4 \$ 5 \$ 5 \$ 0 \$ 2 \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27	\$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38	\$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60	Year 36 \$ 193.47 \$ 179.50
\$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59	\$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23	\$ 132.22 \$ 122.65 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.52	2 \$ 7 \$ 4 \$ 5 \$ 5 \$ 5 \$ 2 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80	\$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14	\$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47	Year 36 \$ 193.47 \$ 179.50 \$ 159.99
\$ \$ \$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59	\$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09	\$ 132.25 \$ 122.65 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.55 \$ 30.33	2 \$ \$ 7 \$ \$ 4 \$ 5 \$ \$ 5 \$ 5 \$ 5 \$ 5	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14	\$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60	\$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68
\$ \$ \$ \$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82	\$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44	\$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09	\$ 132.22 \$ 122.63 \$ 109.34 \$ 94.93 \$ 88.10 \$ 78.52 \$ 30.33 \$ 22.75	2 \$ 7 \$ 4 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71	\$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60	\$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68
\$ \$ \$ \$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44	\$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09	\$ 132.25 \$ 122.65 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.55 \$ 30.33 \$ 22.75 \$ 18.96	77 \$22 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60	\$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35	\$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87	\$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 19.470%	Year 2 \$ 132.2: \$ 122.6: \$ 199.3: \$ 99.3: \$ 98.1: \$ 78.5: \$ 30.3: \$ 22.7: \$ 18.9: \$ 19.836	77 \$22 \$ \$ \$ 77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 111.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210%	Year 29 \$ 143.89 \$ 133.50 \$ 118.99 \$ 32.46 \$ 83.30 \$ 32.18 \$ 24.13 \$ 20.11 \$ 20.590%	Year 30 \$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978%	\$ \$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60 21.34 -	\$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 21.775%	Year 33 \$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - 22.184%	Year 34 \$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ - 22.602%	Year 35 \$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ - 23.461%
\$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757%	\$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470%	Year 2 \$ 132.2: \$ 122.6: \$ 109.3: \$ 109.3: \$ 98.9: \$ 88.1: \$ 78.5: \$ 30.3: \$ 22.7! \$ 18.96 \$ - 19.836	77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 - 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 20.11 \$ 20.590%	Year 30	\$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60 21.34 - 21.372%	\$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 - 21.775%	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ - 22.184%	Year 34 \$ 177.78 \$ 16.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602%	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	Year 36 \$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ - 23.461% \$ 915,114
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757%	\$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470%	Year 2 \$ 132.2i \$ 122.6i \$ 122.6i \$ 194.9i \$ 88.10 \$ 78.5i \$ 30.3i \$ 22.7i \$ 18.96 \$ 19.836i \$ 625,413 \$ (24,14)	2 \$ \$ 7 \$ \$ 5 \$ 5 \$ 5 \$ 5 \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 19.53 19.53 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 23.18 \$ 22.11 \$ 20.590% \$ 680,616 \$ (26,272)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 88.80 \$ 24.86 \$ 20.71 \$ 20.978% \$ 710.018 \$ (27,407)	\$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60 21.34 - 21.372%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 - 21.775% 772,689 (29,826)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.63 \$ 22.184% \$ 806,069 \$ (31,114)	\$ 177.78 \$ 176.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 196.75 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 2.4.7 \$ 23.461% \$ 915,114 \$ (35,323)
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757%	\$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470%	Year 2 \$ 132.2i \$ 122.6i \$ 122.6i \$ 194.9i \$ 88.10 \$ 78.5i \$ 30.3i \$ 22.7i \$ 18.96 \$ 19.836i \$ 625,413 \$ (24,14)	2 \$ \$ 7 \$ \$ 5 \$ 5 \$ 5 \$ 5 \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 19.53 19.53 20.210%	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 23.18 \$ 22.11 \$ 20.590% \$ 680,616 \$ (26,272)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 88.80 \$ 24.86 \$ 20.71 \$ 20.978% \$ 710.018 \$ (27,407)	\$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60 21.34 - 21.372%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 - 21.775% 772,689 (29,826)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.63 \$ 22.184% \$ 806,069 \$ (31,114)	\$ 177.78 \$ 176.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 196.75 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ - 23.027%	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 2.4.7 \$ 23.461% \$ 915,114 \$ (35,323)
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416	\$ 132.25 \$ 122.65 \$ 129.30 \$ 94.95 \$ 88.10 \$ 78.55 \$ 30.33 \$ 22.75 \$ 18.96 \$ 19.8366 \$ (24,145 \$ 4,663,538	22 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (25,184) 4,865,003	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 22.18 \$ 20.11 \$ 20.590% \$ \$ 32.8 \$ 26.50 \$ 5 680,616 \$ (26,272) \$ 5,075,171	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.71 \$ 20.978% \$ 710,018 \$ (27,407) \$ 5,294.418	\$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60 21.34 - 21.372% 740,691 (28,591) 5,523,137	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 - 21.775% 772,689 (29,826) 5,761,737	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.63 \$ 22.63 \$ 22.84% \$ 806,069 \$ (31,114) \$ 6,010,644	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 22.602% \$ 840,891 \$ (32,458) \$ 6,270,304	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861)	\$ 193.47 \$ 179.50 \$ 159.99 \$ \$ 29.68 \$ 24.73 \$ - 23.461% \$ (35,323) \$ 6,823,760
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 24 116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558)	Year 2 \$ 132.25 \$ 122.65 \$ 109.34 \$ 94.95 \$ 88.10 \$ 78.55 \$ 30.33 \$ 22.77 \$ 18.96 \$ 625,413 \$ (24,143) \$ 4,663,538 \$ (180,013)	2 \$ \$ 7 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 i 137.93 i 127.97 i 114.06 i 97.80 i 90.74 i 80.88 i 31.24 i 23.43 i 19.53 i 20.210% i 652,431 i (25,184) i (4,865,003 i (187,789)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 33.30 \$ 32.18 \$ 24.13 \$ 20.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (195,902)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ - 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (27,407)	\$ \$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60 21.34 - 21.372% 740,691 (28,591) 5,523,137 (213,193)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 - 21.775% 772,689 (29,826) 5,761,737 (222,403)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 113.38 \$ 193.76 \$ 36.22 \$ 27.16 \$ 22.63 \$ 22.63 \$ 22.63 \$ \$ 23.60 \$ 6,006.99 \$ 6,010.64 \$ 6,010.64 \$ 6,020.64	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458) \$ 6,270,304 \$ (242,034)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 8 877,218 \$ (33,861) \$ 6,541,181 \$ (252,490)	\$ 193.47 \$ 179.50 \$ 159.99 \$ \$ 29.68 \$ 24.73 \$ - 23.461% \$ (35,323) \$ 6,823,760
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558) 3,467,279	\$ 132.21 \$ 122.65 \$ 109.34 \$ 94.91 \$ 78.55 \$ 30.33 \$ 22.77 \$ 19.836 \$ (24,141 \$ 4,663,538 \$ (24,142) \$ 4,663,538 \$ (180,013) \$	77	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (25,184) 4,865,003 (187,789) 3,773,322	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 20.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (195,903) \$ (195,903) \$ 3,936,330	\$ 150.11 \$ 139.27 \$ 124.13 \$ 96.27 \$ 88.80 \$ 20.71 \$ 20.978% \$ 710,018 \$ (27,407) \$ 5,294,418 \$ (27,407) \$ 5,294,418 \$ (41,406,379)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (28,911,775) (213,193) (213,193) (213,193) (213,193) (213,193) (213,193) (213,193) (213,193) (213,193) (213,193) (213,193) (213,193) (213,193)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 - 21.775% 772,689 (29,826) 5,761,737 (222,403)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 93.76 \$ 22.63 \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,661,888	\$ 177.78 \$ 164.94 \$ 147.01 \$ 106.78 \$ 196.57 \$ 196.57 \$ 27.30 \$ 27.30 \$ 22.602% \$ 840.891 \$ (32,458) \$ (32,458) \$ (242,034) \$ (242,034) \$ (242,034)	\$ 185.46 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 99.47 \$ 99.47 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ (55,41,181 \$ (55,41,181 \$ (55,41,181 \$ (55,5073,375) \$ (55,5073,375) \$	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ 5,292,545
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (122,982)	s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 (128,295)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558) 3,467,279 (133,837)	\$ 132.21 \$ 122.65 \$ 109.34 \$ 94.91 \$ 78.55 \$ 30.33 \$ 22.77 \$ 18.90 \$ (24,14) \$ 4,663,538 \$ (24,14) \$ 4,663,538 \$ (34,14) \$ (34	77	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (25,184) 4,865,003 (187,789) 3,773,322 (145,650)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 24.13 \$ 20.11 \$ - 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (151,942)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 24.86 \$ 20.71 \$ -20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (20,436) \$ 4,106.379 \$ (158,506)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (28,591) 740,687 99.15 88.38 34.14 25.60 21.34 - 21.372%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 - 21.775% 772,689 (29,826) 5,761,737 (222,403) 4,468,834 (172,497)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 193.76 \$ 39.76 \$ 22.63 \$ 22.63 \$ 22.184% \$ 806.069 \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,661,888 \$ 4,661,888	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 37.30 \$ 27.98 \$ 22.602% \$ 840.891 \$ (32,458) \$ 5 (,270,304 \$ (242,034) \$ 4,863,281 \$ 4,863,281	\$ 185.46 \$ 172.06 \$ 153.36 \$ 191.60 \$ 199.47 \$ 38.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 8 877.218 \$ 6,541,181 \$ 6,547,181 \$ 5 (252,490) \$ 5,073,375 \$ (195,832)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ -23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ (263,397) \$ (204,292)
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (122,982) 315,698	s s s s s s s s s s s s s s s s s s s	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 (128,295) 325,167	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558) 3,467,279 (133,837) 334,922	\$ 132.25 \$ 122.65 \$ 109.34 \$ 94.95 \$ 98.11 \$ 78.55 \$ 30.33 \$ 94.95 \$ 18.96 \$ 19.8366 \$ (24,143) \$ (463,538) \$ (180,013) \$ 3,617,065 \$ 344,965 \$ (3344,965) \$ 344,965	77	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (15,184) 4,865,003 (187,789) 3,773,322 (145,650)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 3,936,330 \$ (151,942) \$ (151,942)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 96.27 \$ 85.80 \$ 20.71 \$ 24.86 \$ 20.71 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ 5 (204,365) \$ 4,105.379 \$ 4,105.379 \$ 376.957	* * * * * * * * * * * * * * * * * * * *	740,691 (28,594) 740,691 (28,594) 740,691 (28,591) 740,691 (28,591) (21,31378) (213,193) 4,283,775 (165,354)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 21.775% 772,689 (29,826) 5,761,737 (222,403) 4,468,834 (172,497) 399,914	\$ 170.42 \$ 158.11 \$ 158.11 \$ 105.19 \$ 105.19 \$ 105.19 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.184% \$ 6,010,644 \$ 6,010,644 \$ 6,010,644 \$ (31,114) \$ 4,661,888 \$ (179,949) \$ 411,911	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (242,034) \$ 4,863,281 \$ (187,723) \$ (187,723) \$ (187,723)	\$ 185.46 \$ 172.06 \$ 173.36 \$ 173.36 \$ 173.36 \$ 116.0 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 2.3.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,543,181 \$ 6,543,	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,70 \$ (263,397) \$ 5,292,545 \$ 450,007
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (122,982)	s s s s s s s s s s s s s s s s s s s	121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 (128,295)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558) 3,467,279 (133,837) 334,922 (7,335)	\$ 132.2: \$ 122.6: \$ 109.3: \$ 109.3: \$ 88.1: \$ 78.5: \$ 30.3: \$ 22.7* \$ 18.96 \$ - \$ (24,14: \$ 4,663,53: \$ (24,14: \$ 4,663,53: \$ (18,00: \$	77	Year 28 137.93 127.97 114.06 197.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (25,184) 4,865,003 (187.789) 3,773,322 (145,650) 355,318 (7,781)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 22.11 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ (195,902) \$ (151,942) \$ (18,015)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 35.80 \$ 24.86 \$ 20.71 \$ 20.978% \$ 710,018 \$ (27,407) \$ 5,294,418 \$ (20,465) \$ 4,106,379 \$ (4,165,379) \$ (4,565,577) \$ (8,255)	* * * * * * * * * * * * * * * * * * * *	740,691 (28,371,1372,4374) 740,691 (28,591) 740,691 (28,591) 740,691 (28,591) (213,193 4,283,775 (165,354) 388,266 (8,503)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	772,689 (29,26) 772,689 (212,403) 4,468,834 (172,497) 399,914 (8,758)	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 30.76 \$ 36.22 \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,661,888 \$ (179,949) \$ 411,911 \$ (199,49)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 23.31 \$ 22.602% \$ (32,458) \$ (32,458) \$ (242,034) \$ 4,863,281 \$ (482,034) \$ 4,863,281 \$ (482,034) \$ 4,863,281 \$ (482,034) \$ (482,03	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 111.60 \$ 24 \$ 111.60 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ (252,003,375 \$ (195,832) \$ (195,832) \$ 49,6997	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ 23.461% \$ (35,323) \$ 6,823,760 \$ (263,397) \$ (263,397) \$ (204,292) \$ (204,292) \$ (204,292) \$ (9,857) \$ (9,857)
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (122,982) 315,698	s s s s s s s s s s s s s s s s s s s	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,323,695 (128,295) 325,167	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558) 3,467,279 (133,837) 334,922 (7,335)	\$ 132.25 \$ 122.65 \$ 109.34 \$ 94.95 \$ 98.11 \$ 78.55 \$ 30.33 \$ 94.95 \$ 18.96 \$ 19.8366 \$ (24,143) \$ (463,538) \$ (180,013) \$ 3,617,065 \$ 344,965 \$ (3344,965) \$ 344,965	77	Year 28 137.93 127.97 114.06 197.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (25,184) 4,865,003 (187.789) 3,773,322 (145,650) 355,318 (7,781)	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 3,936,330 \$ (151,942) \$ (151,942)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 96.27 \$ 85.80 \$ 20.71 \$ 24.86 \$ 20.71 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ 5 (204,365) \$ 4,105.379 \$ 4,105.379 \$ 376.957	* * * * * * * * * * * * * * * * * * * *	740,691 (28,371,1372,4374) 740,691 (28,591) 740,691 (28,591) 740,691 (28,591) (213,193 4,283,775 (165,354) 388,266 (8,503)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	772,689 (29,26) 772,689 (212,403) 4,468,834 (172,497) 399,914 (8,758)	\$ 170.42 \$ 158.11 \$ 158.11 \$ 105.19 \$ 105.19 \$ 105.19 \$ 36.22 \$ 27.16 \$ 22.184% \$ 22.184% \$ 6,010,644 \$ 6,010,644 \$ 6,010,644 \$ (31,114) \$ 4,661,888 \$ (179,949) \$ 411,911	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 96.57 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (242,034) \$ 4,863,281 \$ (187,723) \$ (187,723) \$ (187,723)	\$ 185.46 \$ 172.06 \$ 173.36 \$ 173.36 \$ 173.36 \$ 116.0 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 2.3.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,543,181 \$ 6,543,	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,70 \$ (263,397) \$ 5,292,545 \$ 450,007
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (122,982) 315,698	s s s s s s s s s s s s s s s s s s s	Year 25 121.50 112.72 100.47 89.50 83.04 74.01 28.59 21.44 17.87 - 19.110% 574,687 (22,183) 4,285,291 (15,412) 3,23,695 (128,295) 325,167 (7,121)	s s s s s s s s s s s s s s s s s s s	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558) 3,467,279 (133,837) 334,922 (7,335)	Year 2 \$ 132.2: \$ 122.6: \$ 109.34 \$ 109.34 \$ 88.14 \$ 78.5: \$ 30.3: \$ 22.7? \$ 18.96 \$ 625.41: \$ (24,14: \$ 4,663.53 \$ 3,617,065 \$ (139,615 \$ 3,44,965 \$ (7,55: \$ 77.55:	2 \$ \$ 7 \$ \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 - 20.210% 652,431 (25,184) 4,865,003 (187,789) 3,773,322 (1745,650) 355,318	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 83.30 \$ 24.13 \$ 20.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (391,942) \$ 365,978 \$ (8,015) \$ (8,015)	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.71 \$ 20.978% \$ 710.018 \$ (204,365) \$ 4,106.379 \$ (158,566) \$ 376,957 \$ (8,255) \$ (8,255)	* * * * * * * * * * * * * * * * * * * *	740,691 (28,591) 740,691 (28,591) 740,691 (28,591) 75,523,137 (213,193) 740,691 (28,591) 740,691 (28,591) 740,691 (28,591) 740,691 (28,591) (213,193) (213,193) (213,193) (213,193) (213,193)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	772,689 (222,403) 4,468,834 (172,497) 791,03 791,03 791,03 791,03 791,03 791,03 772,689 (29,826) 772,689 (29	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 30.76 \$ 36.22 \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,661,888 \$ (179,949) \$ 411,911 \$ (199,49)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 196.35 \$ 196.35 \$ 23.31 \$ 22.602% \$ 840,891 \$ (242,034) \$ 4,863,281 \$ 4,863,281 \$ 4,863,281 \$ 4,863,281 \$ 4,863,281 \$ 4,863,281 \$ 6,270,304 \$ (242,034) \$ 6,270,304 \$ (187,723) \$ (187,723)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 111.60 \$ 24 \$ 111.60 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ (252,003,375 \$ (195,832) \$ 49,6997 \$ (95,69,79)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,52 \$ (204,292) \$ (206,397) \$ (
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264 4,107,833 (158,562) 3,186,058 (122,982) 315,696 (6,914) - 7,850,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 128.59 21.44 17.87 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,23,695 (128,295) 325,167 (7,121) - 8,185,830	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558) 3,467,279 (133,837) 334,922 (7,335) - 8,535,259	\$ 132.21 \$ 122.61 \$ 109.34 \$ 94.92 \$ 88.10 \$ 30.33 \$ 22.77 \$ 18.90 \$ 1.9.8367 \$ (24,141 \$ 4,663,538 \$ (180,013 \$ 3,617,065 \$ (139,615 \$ 344,965 \$ (7,553 \$ 8,899,658	2 \$ \$ 7 \$ \$ \$ 7 \$ \$ \$ 7 \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 1114.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (125,184) 4,865,003 (187,789) 3,773,322 (145,650) 355,318 (7,781) 59,279,670	\$ 143.89 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.11 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,30 \$ (15,1942) \$ 3,956,30 \$ (8,015) \$ (8,015) \$ 9,675,964	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 96.27 \$ 20.97 \$ 20.97 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (204,465) \$ 4,106,379 \$ (158,506) \$ 4,106,379 \$ (8,255) \$ (8,255) \$ (8,255) \$ (8,255) \$ 1,014,814	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (213,193,111 (215,00,520,229 (215,00) (21,34 (21,372% (21,372% (21,372% (213,193 (213	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Vear 32 163.36 151.56 135.09 110.08 110.213 91.03 35.16 26.37 21.98 21.775% 772,689 (29,826) (29,826) (4,668,834 (172,497) (8,758) (8,758) 39,914 (8,758) (8,758) (1,055,813	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 36.22 \$ 22.63 \$ 22.63 \$ 22.63 \$ 22.63 \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,661,881 \$ (179,949) \$ 411,911 \$ (9,021) \$ (9,021) \$ (9,021) \$ (1,076,929)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458) \$ (242,034) \$ (487,723) \$ (147,72	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ (5,541,181) \$ (5,	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 24.73 \$ 23.461% \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (264,92) \$ 450,107 \$ 9,857) \$ 12,968,655
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264 4,107,833 (158,562) 3,186,058 (122,982) 315,696 (6,914) - 7,850,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	121.50 112.72 100.47 89.50 83.04 74.01 128.59 21.44 17.87 19.110% 574,687 (22,183) 4,285,291 (165,412) 3,23,695 (128,295) 325,167 (7,121) - 8,185,830	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	126.75 117.59 104.81 92.19 85.53 76.23 29.45 22.09 18.40 - 19.470% 599,514 (23,141) 4,470,416 (172,558) 3,467,279 (133,837) 334,922 (7,335) - 8,535,259	\$ 132.21 \$ 122.61 \$ 109.34 \$ 94.92 \$ 88.10 \$ 30.33 \$ 22.77 \$ 18.90 \$ 1.9.8367 \$ (24,141 \$ 4,663,538 \$ (180,013 \$ 3,617,065 \$ (139,615 \$ 344,965 \$ (7,553 \$ 8,899,658	2 \$ \$ 7 \$ \$ \$ 7 \$ \$ \$ 7 \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 1114.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (125,184) 4,865,003 (187,789) 3,773,322 (145,650) 355,318 (7,781) 59,279,670	\$ 143.89 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.11 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,30 \$ (15,1942) \$ 3,956,30 \$ (8,015) \$ (8,015) \$ 9,675,964	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 96.27 \$ 20.97 \$ 20.97 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (204,465) \$ 4,106,379 \$ (158,506) \$ 4,106,379 \$ (8,255) \$ (8,255) \$ (8,255) \$ (8,255) \$ 1,014,814	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (213,193,111 (215,00,520,229 (215,00) (21,34 (21,372% (21,372% (21,372% (213,193 (213	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Vear 32 163.36 151.56 135.09 110.08 110.213 91.03 35.16 26.37 21.98 21.775% 772,689 (29,826) (29,826) (4,668,834 (172,497) (8,758) (8,758) 39,914 (8,758) (8,758) (1,055,813	\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 36.22 \$ 22.63 \$ 22.63 \$ 22.63 \$ 22.63 \$ (31,114) \$ 6,010,644 \$ (232,011) \$ 4,661,881 \$ (179,949) \$ 411,911 \$ (9,021) \$ (9,021) \$ (9,021) \$ (1,076,929)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 108.35 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458) \$ (242,034) \$ (487,723) \$ (147,72	\$ 185.46 \$ 172.06 \$ 173.36 \$ 153.36 \$ 151.60 \$ 151.60 \$ 25.38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ (5,541,181) \$ (5,541,181) \$ (5,541,181) \$ (9,570) \$ (195,832	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 24.73 \$ 23.461% \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (264,92) \$ 450,107 \$ 9,857) \$ 12,968,655
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (125,982) 31,86,058 (122,982) 315,696 (6,914) 7,850,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 128.59 21.44 17.40 128.59 11.10% 574.687 (22.183) 4,285.291 (128.295) (7,121) (7,121) 8,185.830	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 92.19 85.53 29.45 22.09 18.40 . 19.470% 599,514 (23,141) (470,416 (172,558) 334,922 (7,335) 937,532 937,532,7597,728	\$ 132,22 \$ 132,23 \$ 122,6 \$ 109,34 \$ 94,99 \$ 88.10 \$ 78,55 \$ 30,33 \$ 22,77 \$ 19,836 \$ (24,14) \$ 4,663,53 \$ (24,14) \$ 4,663,53 \$ (180,01) \$ (180	22 \$ \$ 4 \$ \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 1.9.53 20.210% 652,431 (25,184) 4,865,003 (187,783) 3,773,322 (145,650) 3,773,322 (17,781) 19,53	\$ 143.89 \$ 133.50 \$ 130.74 \$ 93.46 \$ 93.46 \$ 20.59 \$ 20.11 \$ 20.590% \$ 680,616 \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 136,330 \$ (195,902) \$ (8,015) \$ (8,015) \$ (8,015) \$ \$ 9,675,964	\$ 150.11 \$ 139.27 \$ 120.33 \$ 103.76 \$ 96.27 \$ 88.80 \$ 33.14 \$ 20.978% \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (204,435) \$ (106,379 \$ (18,506) \$ 376,957 \$ (8,255) \$ (8,255) \$ (8,255) \$ 1,014,814 \$ 9,074,426	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60 21.372% 740,691 (28,591) 5,523,137 (213,193) 4,283,775 (165,354) 388,266 (8,503) (0,520,229	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 151.56 135.09 102.13 35.16 26.37 21.98 21.775% 772,689 (29,826) (70,761,737 (87,781) (87,781) (87,781) (87,781) (87,781) (87,781) (87,781) (87,781) (87,781) (87,781) (87,781) (87,781) (87,781) (87,781)	\$ 170.42 \$ 158.11 \$ 105.19 \$ 105.19 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.63 \$ 22.23 \$ 22.184% \$ 60,069 \$ (31,114) \$ 6,010,644 \$ (32,011) \$ 4,661,888 \$ (179,949) \$ 411,911 \$ 9 (90,21) \$ (90,21) \$ (11,438,417) \$ 1,076,929 \$ 10,769,29	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.35 \$ 296.57 \$ 37.30 \$ 27.98 \$ 23.31 \$ 2.602% \$ 840,891 \$ (32,458) \$ (32,458) \$ (32,458) \$ (242,034) \$ (242,034) \$ (483,281) \$ (187,723) \$ (242,034) \$ (242,0	\$ 185.46 \$ 172.06 \$ 172.06 \$ 173.36 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 28.82 \$ 24.01 \$ 6.541.81 \$ 6.541.81 \$ 6.541.81 \$ 6.541.81 \$ 6.554.181 \$ 7.554.181 \$ 7.	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 2.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,376) \$ 5,202,545 \$ (204,292) \$ 450,107 \$ 450,107 \$ 450,107 \$ 450,107 \$ 5,502,545 \$ (263,376) \$ 5,502,545 \$ 5,502,5
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (122,982) 315,696 (6,914) - 7,850,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 40.01 83.04 74.01 17.87 - 19.110% 574.687 (22,183) 4,285,291 325,165 (128,295) 325,167 (7,121) - 8,185,830	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 1104.81 92.19 98.53 76.23 29.45 22.09 18.40 2.19,470% 599,514 (23,141) 4,470,416 (172,558) 334,972 (133,837) 334,972 (7,335) 937,532 937,532 7,597,728	\$ 132.21 \$ 132.61 \$ 109.34 \$ 109.34 \$ 109.34 \$ 88.10 \$ 94.92 \$ 88.11 \$ 18.90 \$ 1.8360 \$ (24,14) \$ 4,663,538 \$ (180,01) \$ 3,617,065 \$ (33,617,065) \$ (33,617,065) \$ (38,617,065) \$ \$ 8,899,658	777	Year 28 137.93 127.97 1114.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210% 652,431 (155,184) 4,865,003 (187,789) 3,773,322 (145,650) 355,318 (7,781) 59,279,670	\$ 143.89 \$ 133.50 \$ 118.99 \$ 93.46 \$ 93.46 \$ 93.30 \$ 20.11 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 5,195,902 \$ (195,902) \$ (195,902	\$ 150.11 \$ 139.27 \$ 124.13 \$ 103.76 \$ 96.27 \$ 96.27 \$ 35.80 \$ 20.71 \$ 20.71 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ (18,506) \$ (1	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (28,591) 740,524,28 129,49 106.87 99,15 88.38 34.14 25.60 21.37 21.372% 740,691 (28,591) 5,523,137 (213,193) (213,193) (123,193) (8,503) - (8,503) - (8,503) - (1,035,111 9,485,118	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 21.775% 772.689 (29.826) 772.689 (29.826) (29.826) (29.826) (29.826) (39.826) (40.7848) (\$ 170.42 \$ 158.11 \$ 140.92 \$ 105.19 \$ 36.22 \$ 22.63 \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (23,011) \$ 4,661,888 \$ (179,949) \$ (419,911) \$ (9,021) \$ (90,021) \$ (90,021) \$ (1,076,929) \$ (1,076,9	\$ 177.78 \$ 164.94 \$ 147.01 \$ 108.35 \$ 37.30 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458) \$ (242,034) \$ (242,034) \$ (487,723) \$ (187,723) \$ (9,291) \$ (9,291) \$ (1,098,468)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 111.60 \$ 111.60 \$ 2 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ (75,872) \$ (195,872) \$ (\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 24.73 \$ 23.461% \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (264,92) \$ 5 (263,997) \$ (
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (6,914) 7,850,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 10.47 89.50 83.04 10.28.59 21.44 17.10 574,687 (22,183) 3,223,695 (12,121) (165,5412) 919,149 919,149 919,149 919,149 44,880,070	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 29.19 85.53 29.45 22.09 18.40 . 19.470% 599,514 (123,141) 474,7416 (127,258) 344,922 (7,335) 34,922 (7,335) 5,535,259	\$ 132,22 \$ 132,23 \$ 122,65 \$ 109,34 \$ 94,99 \$ 88.10 \$ 78,55 \$ 30,33 \$ 22,77 \$ 19,836 \$ 18,99 \$ 19,836 \$ (26,141 \$ 3,617,065 \$ 3,617,065 \$ 18,091 \$ 3,617,065 \$ (139,015) \$ 3,617,065 \$ 7,555 \$ (139,015) \$ 13,945 \$ (139,015) \$ (139,015)	22 \$ \$ 7 \$ \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 1114.06 97.80 90.74 80.88 31.24 23.43 19.53 1.20 20.210% 652,431 (15,5184) 4,865,003 (187.783) 3,773,322 (145,650) 355,318 (7,781) 59,279,670	\$ 143.89 \$ 133.50 \$ 138.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.590% \$ 680,616 \$ (26,272) \$ 3,936,330 \$ 336,330 \$ (151,942) \$ (155,962) \$ 994,916 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 8,681,048 \$ 31,669,031	\$ 150.11 \$ 139.27 \$ 120.33 \$ 103.76 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978% \$ 20.71 \$ 20.978% \$ 710,018 \$ (27,407) \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 4,106,379 \$ 5 (204,365) \$ 4,106,379 \$ (158,506) \$ 376,957 \$ (158,506) \$ 1,500,761 \$ (159,500,761 \$ (15	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 31 156.59 145.28 129.49 106.87 99.15 88.38 34.14 25.60 21.372% 740,691 (28.591) 5,523,137 (213,193) 4,283,775 (213,193) 4,283,775 (213,193) 1,035,111 9,485,118 9,485,118	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 151.56 151.56 151.56 191.008 102.13 35.16 26.37 772,689 (29,826) (29,826) (29,826) (4,826,836) (29,826) (9,826) (12,827) (13,827) (13,827) (14,828) (14,	\$ 170.42 \$ 158.11 \$ 168.11 \$ 105.19 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 806.069 \$ (31,114) \$ 4,661,888 \$ (179,949) \$ 411,911 \$ (9,021) \$ (9,021) \$ (179,494) \$ (179,494)	\$ 177.78 \$ 164.94 \$ 164.94 \$ 108.35 \$ 196.35 \$ 196.35 \$ 23.31 \$ 2.602% \$ 840,891 \$ (32,458) \$ (242,034) \$ 4,863,281 \$ (242,034) \$ 4,863,281 \$ (242,034) \$ 4,863,281 \$ (92,931) \$ 4,863,281 \$ (187,723) \$ 424,269 \$ (187,723) \$ 11,927,239	\$ 185.46 \$ 172.06 \$ 172.06 \$ 173.06 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ (52,490) \$ 5,073.37 \$ (195,882) \$ 436,997 \$ (195,882) \$ 1,120,437 \$ 1,120,437 \$ 1,120,437 \$ 5,113,16,581 \$ 5,431,588 \$ 524,444,8184	\$ 193.47 \$ 179.50 \$ 159.99 \$ 29.68 \$ 24.73 \$ - 23.461% \$ 915,114 \$ (35,323) \$ 5,223,760 \$ (263,397) \$ 5,222,545 \$ (204,292) \$ 450,107 \$ (9,857) \$ (9,857) \$ 1,142,846 \$ 1,142,846 \$ 1,142,846 \$ 51,142,846 \$ 51,142,846 \$ 51,142,846
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 18.757% 550,889 (21,264) 4,107,833 (125,982) 3,186,058 (12,982) 315,696 (6,914) -7,850,753 901,126 6,949,627 33,358,210 15,011,194	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.95 83.04 74.01 74.01 17.87 91.10% 574,687 (72.183) 3,223,695 (128,295) 33,233,695 (128,295) 37,266,681 919,149 919,149 919,149 94,888,070 0%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 192.19 85.53 76.23 22.09 18.40 . 19.470% 599,514 (23,141) 4,70,416 (23,142) (172,558) 3,467,279 (133,837) (133,837) (33,457,279 (133,837) (33,535,259 (33,535,259 (33,535,259 (33,646),094 (4,641),094	\$ 132,22 \$ 122,6; \$ 122,6; \$ 109,3; \$ 94,9; \$ 88.10 \$ 78,5; \$ 30,3; \$ 22,7; \$ 18,99 \$ 1,93,6; \$ (24,14; \$ 4,663,53; \$ 4,663,53; \$ (180,01; \$ 3,617,06; \$ (130,61; \$ 3,617,06; \$ (7,55; \$ 8,899,65; \$ 7,943,376; \$ 7,943,376;	22 \$ \$ 7 \$ \$ 5 \$ \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 80.88 81.24 23.43 19.53 20.210% 652,431 (25,184) 4,865,003 (187,789) 3,773,322 (145,650) 355,318 (7,781) 9,279,670 1975,408 8,304,262 339,804,262 339,804,262 339,804,262 339,804,262	\$ 143.89 \$ 133.50 \$ 133.50 \$ 130.74 \$ 93.46 \$ 83.30 \$ 20.11 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (151,942) \$ 3,936,330 \$ (151,942) \$ 3,956,330 \$ (150,942) \$ 3,659,340 \$ 3,659,3	\$ 150.11 \$ 139.27 \$ 196.27 \$ 96.27 \$ 85.80 \$ 20.71 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (204,435) \$ (204,365) \$ 4,106,379 \$ (158,506) \$ 4,106,379 \$ (158,506) \$ 376,957 \$ (8,255) \$ (8,255) \$ 376,957 \$ (8,255) \$ (8,	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (213,193 4,283,775 (165,354) 388,266 (8,503) - (0,520,229 1,035,111 9,485,118 15,528,568 (8,568 6,56	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 91.03 35.16 26.37 21.98 21.775% 772.689 (29.826) 7,761,737 (87.784) (87.788) 4,468,834 (172.497) 0,969,690	\$ 170.42 \$ 158.11 \$ 113.38 \$ 105.19 \$ 133.38 \$ 105.19 \$ 22.13 \$ 22.13 \$ 22.13 \$ 22.13 \$ (31,114) \$ 6,010,644 \$ (31,114) \$ 4,661,888 \$ (179,949) \$ (32,011) \$ 4,661,888 \$ (179,949) \$ (31,114) \$ 4,010,644 \$ (179,949) \$ (1	\$ 177.78 \$ 164.94 \$ 164.94 \$ 116.78 \$ 108.35 \$ 196.77 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840.891 \$ (32,458) \$ (32,458) \$ (32,458) \$ (32,458) \$ (420,290) \$ (9,291) \$ (10,200) \$ 10,908,468 \$ (10,928,471) \$ (10,928,468) \$ (10	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 38.42 \$ 28.82 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ 6,541,181 \$ 6,541,181 \$ 6,541,181 \$ 6,543,181 \$ (9,570) \$ (195,832)	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 24.73 \$ 23.461% \$ 915.114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ (263,397) \$ 5,292,545 \$ (204,292) \$ (263,397) \$ 5,292,545 \$ (204,292) \$ (263,397) \$ 5,292,545 \$ (263,397) \$ (2
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (6,914) - 7,850,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 74.01 28.99 21.44 76.62 19.110% 574,687 (22,183) 3,322,695 325,167 (7,121) 919,149 919,149 919,149 919,149 919,149 919,149 919,149 919,149 919,149 919,149 918,185,830	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 21.92 19.21 92.19 85.53 29.45 22.09 18.40 . 19.470% 599,514 (23,141) (447,258) 344,922 (7,335) 937,532 599,534 6,469,094 6,411,092 0%	\$ 132.2: \$ 122.6: \$ 129.3: \$ 94.9: \$ 88.10 \$ 78.5: \$ 30.3: \$ 22.7! \$ 19.836! \$ (24,14: \$ (24,14: \$ 3,617,06: \$ 3,617,06: \$ 3,617,06: \$ (139,61) \$ (7,55: \$ (7,55: \$ (7,55: \$ 5,7943,376 \$ 5,943,376 \$	22 \$ \$ 7 \$ \$ \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 97.80 90.74 80.88 31.24 12.34 19.53 1.9.53	\$ 143.89 \$ 133.50 \$ 138.90 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 20.11 \$ -20.590% \$ 680,616 \$ (26,272) \$ 3,976,330 \$ (35),978 \$ (80,15) \$ (\$ 150.11 \$ 139.27 \$ 120.13 \$ 103.76 \$ 96.27 \$ 85,80 \$ 33.14 \$ 20.978% \$ 710.018 \$ (204,365) \$ 5,294.418 \$ (204,365) \$ 376,957 \$ (8.255) \$ 4,106,379 \$ (8.255) \$ 4,006,379 \$ (9.00,365) \$ 376,957 \$ (158,506) \$ 376,957 \$ (158,506) \$ 376,957 \$ (8.255) \$ 5,1014,814 \$ 9,074,426 \$ 431,557,246 \$ 519,600,761 \$ 651,600,761 \$ 676	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (28,593) 740,691 (28,591) 740,691 (28,591) 740,691 (28,591) 75,223,137 (213,193) 4,283,775 (165,354) 388,266 (8,503) 1,035,2111 9,485,118	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 151.56 151.56 151.56 102.13 35.19 102.13 35.16 26.37 772,689 (29,826) (29,826) (107,497) (399,914 (8,758) (8,758) (9,986) (107,497) (1	\$ 170.42 \$ 158.11 \$ 168.11 \$ 168.12 \$ 140.92 \$ 13.38 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 22.184% \$ 806,069 \$ (31,114) \$ 4,661,888 \$ (232,011) \$ 4,661,888 \$ (179,949) \$ 411,911 \$ (9,021) \$ (179,949) \$ (17	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 195.79 \$ 37.30 \$ 22.602% \$ 22.602% \$ 840,891 \$ (242,034) \$ 4,863,281 \$ (242,034) \$ (187,723) \$ 424,269 \$ (187,723) \$ 5 (197,723) \$ 5 (197,723) \$ 5 (197,723) \$ 5 (197,723) \$ 5 (197,723) \$ 5 (197,723) \$ 5 (198,781) \$ 5 (198	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 194.7 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ (252,490) \$ 5,073.37 \$ (95,701) \$ (95,701) \$ 1,120,437 \$ 11,316,581 \$ 51,120,437 \$ 11,316,581 \$ 524,443,814 \$ 0% \$ 5,073,588 \$ 1,120,437 \$ 11,316,581	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ (262,397) \$ 5,292,545 \$ (204,292) \$ 450,107 \$ 5 (204,292) \$ 450,107 \$ 5 (204,292) \$ 5 (204,292)
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562) (158,562) 7,850,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 128.59 21.44 17.40 128.59 21.44 4,285.29 1.5 574,687 (22.183) 4,285,291 (7,121) (7,121) (7,121) (8,125,696,031 0%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 127.97 104.81 92.19 85.53 29.45 22.09 18.40 . 19.470% 599.514 (23.141) (1727.558) 34.467.279 (133.837) (7.335) 937.532 937.532 937.532 937.532 65.469.094 6,411.092	\$ 132.22 \$ 132.22 \$ 122.61 \$ 109.34 \$ 94.99 \$ 88.11 \$ 78.55 \$ 30.31 \$ 19.836 \$ (24,141 \$ 4,663,531 \$ (24,141 \$ 3,617,063 \$ (380,615 \$ 3,617,065 \$ 7,943,376 \$ \$ 38,899,656 \$ 7,943,376 \$ 19.836 \$ 18.001 \$ 3,617,065 \$ 3,617,065 \$ 3,617,065 \$ 3,617,065 \$ 3,617,065 \$ 3,618,005 \$ 3,618,005 \$ 1,7,157,695 \$ 17,157,695 \$ 17,157,695	77	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 1.6 20.210% 652,431 (25,184) (187,789) 3,773,322 (145,650) 355,518 (7,781) 59,279,670 19,53 17,937,206	\$ 143.89 \$ 133.50 \$ 130.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ (195,90	\$ 150.11 \$ 139.27 \$ 101.376 \$ 96.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (28,506) \$ 376,957 \$ (8,255) \$ 4,106,379 \$ (8,255) \$ 4,108,399 \$ 4,108,399 \$ 4,108,399 \$ 4,108,399 \$ 5,108,399 \$ 4,108,399 \$ 5,108,399 \$ 4,108,399 \$ 5,108,	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (28,591) 740,691 (28,591) 740,691 (28,591) 740,691 (28,591) 75,523,137 (213,193) (213,193) (213,193) (213,193) (3,591)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 35.16 26.37 772.689 (29.826) (29.826) (29.826) (40.834) (8.758) (8.758) (9.956,610 (8.758) (9.956,610 (9.956,6	\$ 170.42 \$ 158.11 \$ 168.11 \$ 105.19 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (32,011) \$ 4,661,888 \$ (179,949) \$ (179	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 197.98 \$ 22.602% \$ 840.891 \$ (32,458) \$ (32,458) \$ (32,458) \$ (42,458) \$ (42,458) \$ (42,458) \$ (42,269) \$ (9,291) \$ (9,291) \$ 1,098,468 \$ (10,828,771 \$ 51,978,101 \$ 523,390,146 \$ (7,86) \$ (87,23)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 120.29 \$ 111.60 \$ 29.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ 6.541.81 \$ 6.541.81 \$ 6.541.81 \$ 6.541.81 \$ 6.541.81 \$ 6.541.81 \$ 6.541.81 \$ 6.541.81 \$ 5.073.37 \$ (195.88) \$ 5.073.37 \$ 1.95.30 \$ 1.95.30 \$ 1.95.30 \$ 1.95.30 \$ 1.95.30 \$ 1.95.30 \$ 1.95.30 \$ 1.120.437 \$ 11.316.581 \$ 55.431.9588 \$ 5	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ (8,23,760 \$ (263,376) \$ (263,376) \$ (263,376) \$ (263,376) \$ (9,857) \$ (9,857) \$ (9,857) \$ (1,142,846 \$ (11,825,809) \$ (1,142,846 \$ (11,825,809) \$ (556,763,884) \$ (555,543,788,844) \$ (76,887) \$ (76,888)
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562) (158,562) 7,850,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 128.59 21.44 17.40 128.59 21.44 4,285.29 1.5 574,687 (22.183) 4,285,291 (7,121) (7,121) (7,121) (8,125,696,031 0%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 127.97 104.81 92.19 85.53 29.45 22.09 18.40 . 19.470% 599.514 (23.141) (1727.558) 34.467.279 (133.837) (7.335) 937.532 937.532 937.532 937.532 65.469.094 6,411.092	\$ 132.22 \$ 132.22 \$ 122.61 \$ 109.34 \$ 94.99 \$ 88.11 \$ 78.55 \$ 30.31 \$ 19.836 \$ (24,141 \$ 4,663,531 \$ (24,141 \$ 3,617,063 \$ (380,615 \$ 3,617,065 \$ 7,943,376 \$ \$ 38,899,656 \$ 7,943,376 \$ 19.836 \$ 18.001 \$ 3,617,065 \$ 3,617,065 \$ 3,617,065 \$ 3,617,065 \$ 3,617,065 \$ 3,618,005 \$ 3,618,005 \$ 1,7,157,695 \$ 17,157,695 \$ 17,157,695	77	Year 28 137.93 127.97 114.06 97.80 90.74 80.88 31.24 23.43 19.53 1.6 20.210% 652,431 (25,184) (187,789) 3,773,322 (145,650) 355,518 (7,781) 59,279,670 19,53 17,937,206	\$ 143.89 \$ 133.50 \$ 130.99 \$ 100.74 \$ 93.46 \$ 93.46 \$ 24.13 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ (195,90	\$ 150.11 \$ 139.27 \$ 101.376 \$ 96.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 20.978% \$ 710.018 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (27,407) \$ 5,294.418 \$ (28,506) \$ 376,957 \$ (8,255) \$ 4,106,379 \$ (8,255) \$ 4,108,399 \$ 4,108,399 \$ 4,108,399 \$ 4,108,399 \$ 5,108,399 \$ 4,108,399 \$ 5,108,399 \$ 4,108,399 \$ 5,108,	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (28,591) 740,691 (28,591) 740,691 (28,591) 740,691 (28,591) 75,523,137 (213,193) (213,193) (213,193) (213,193) (3,591)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 135.09 110.08 102.13 35.16 26.37 772.689 (29.826) (29.826) (29.826) (40.834) (8.758) (8.758) (9.956,610 (8.758) (9.956,610 (9.956,6	\$ 170.42 \$ 158.11 \$ 168.11 \$ 105.19 \$ 105.19 \$ 36.22 \$ 22.184% \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (32,011) \$ 4,661,888 \$ (179,949) \$ (179	\$ 177.78 \$ 164.94 \$ 116.78 \$ 108.35 \$ 197.98 \$ 22.602% \$ 840.891 \$ (32,458) \$ (32,458) \$ (32,458) \$ (42,458) \$ (42,458) \$ (42,458) \$ (42,269) \$ (9,291) \$ (9,291) \$ 1,098,468 \$ (10,828,771 \$ 51,978,101 \$ 523,390,146 \$ (7,86) \$ (87,23)	\$ 185.46 \$ 172.06 \$ 172.06 \$ 153.36 \$ 120.29 \$ 111.60 \$ 194.7 \$ 38.42 \$ 28.82 \$ 24.01 \$ 23.027% \$ 877.218 \$ (33,861) \$ (252,490) \$ 5,073.37 \$ (95,701) \$ (95,701) \$ 1,120,437 \$ 11,316,581 \$ 51,120,437 \$ 11,316,581 \$ 524,443,814 \$ 0% \$ 5,073,588 \$ 1,120,437 \$ 11,316,581	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ (8,23,760 \$ (263,376) \$ (263,376) \$ (263,376) \$ (263,376) \$ (9,857) \$ (9,857) \$ (9,857) \$ (1,142,846 \$ (11,825,809) \$ (1,142,846 \$ (11,825,809) \$ (556,763,884) \$ (555,543,788,844) \$ (76,887) \$ (76,888)
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 18.757% 550,889 (21,264) 4,107,833 (128,562) 31,5696 (6,914) - 7,850,753 901,126 6,949,627 33,358,210 15,011,194 2,815,697	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 100.47 100.47 140.11 17.87 19.110% 574,687 (22,183) 3,223.695 (128,295) 325,167 (7,121) 919,149	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 104.81 192.19 85.53 76.23 29.45 22.09 18.40 19.470% 599,514 (23,141) (172,558) 3,467,279 (133,837) 937,532 (7,335) 937,532 6,461,092 6,461,092 8,410,92	\$ 132.21 \$ 132.25 \$ 122.66 \$ 109.34 \$ 94.99 \$ 88.10 \$ 30.33 \$ 22.77 \$ 18.96 \$ (24,14) \$ 4,663,53 \$ (24,14) \$ 4,663,53 \$ (180,01) \$ (180,01) \$ (180,01) \$ (180,01) \$ (7,55) \$ 8,899,658 \$ 7,943,376 \$ 5 7,943,376 \$ 3341,965 \$ 17,157,693 \$ 17,157,693 \$ 3,403,477 \$ 5 3,403,477	2 \$ \$ 4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 117.06 97.80 90.74 80.88 31.24 23.43 19.53 20.210% 16.52,431 (125,184) 4,865,003 1(187,789) 3,773,322 1(145,650) 335,318 1(7,781) 9,279,670 17,937,206 33,625,061	\$ 143.89 \$ 133.50 \$ 133.50 \$ 130.74 \$ 93.46 \$ 83.30 \$ 22.18 \$ 20.11 \$ 20.590% \$ (26,272) \$ 5,075,171 \$ (195,902) \$ 3,936,330 \$ (155,902) \$ 3,936,330 \$ (8,015) \$ (8,015) \$ 9,675,964 \$ 994,916 \$ 8,681,048 \$ 41,669,031 \$ 138,751,064 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	\$ 150.11 \$ 139.27 \$ 124.13 \$ 19.27 \$ 96.27 \$ 96.27 \$ 85.80 \$ 33.14 \$ 24.86 \$ 20.71 \$ 20.978% \$ (27,407) \$ 5,294,418 \$ (204,365) \$ 4,106,379 \$ (158,506) \$ 4,106,379 \$ (158,506) \$ 5, 376,957 \$ (8,255) \$ 5 (204,365) \$ 1,014,814 \$ 9,074,426 \$ 43,557,246 \$ 519,600,761 \$ 4,111,766 \$ 19,600,761 \$ 519,600,761 \$ 519,600,761 \$ 519,600,761 \$ 519,600,761	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (213,193) 4,283,775 (165,354) 388,266 (8,503) - (10,520,229) 1,035,111 9,485,118 (15,528,568) 1,0487,856 (16,4378,766) 1,04878,856 (16,4378,766) 1,048788,856 (16,4378,766) 1,048788,856 (16,4378,766) 1,048788,856 (16,4378,766) 1,048788,856 (16,43788,766) 1,048788,856 (16,43788,866) 1,048788,860 (16,43788,866) 1,0487888,860 (16,437888,866) 1,0487888,860 (16,4378888,860) 1,04878888,860 (16,4378888888	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 151.56 110.08 102.13 91.03 35.16 26.37 21.98 21.775% 772,689 (29,826) (22,2403) 4,468,834 (172,497) 4,468,834 (172,497) 1,055,813 3,913,877 7,586,610 0,413,975 6,62,809	\$ 170.42 \$ 158.11 \$ 140.92 \$ 158.13 \$ 105.19 \$ 93.76 \$ 36.22 \$ 22.184% \$ 22.63 \$ 22.184% \$ 806,069 \$ (31,114) \$ 6,010,644 \$ (32,011) \$ 4,661,888 \$ (179,949) \$ (232,011) \$ 4,661,888 \$ (179,949) \$ (232,011) \$ 4,901,54 \$ (9,021) \$ 1,076,929 \$ 10,361,488 \$ 49,735,143 \$ 22,380,815 \$ 22,380,815 \$ 22,380,815 \$ 22,380,815	\$ 177.78 \$ 164.94 \$ 164.94 \$ 116.78 \$ 108.35 \$ 27.98 \$ 27.98 \$ 23.31 \$ 22.602% \$ 840,891 \$ (32,458) \$ (32,458) \$ (32,458) \$ (32,458) \$ (421,29) \$ (242,034) \$ 4,863,281 \$ (487,723) \$ (487,723) \$ (9,291) \$ (9,291) \$ (9,291) \$ (9,291) \$ 5 1,978,101 \$ 23,390,146 \$ 23,390,146 \$ 523,390,146	\$ 185.46 \$ 172.06 \$ 1	\$ 193.47 \$ 179.50 \$ 159.99 \$ 24.73 \$ 24.73 \$ 23.461% \$ 915,114 \$ (35,323) \$ 6,823,760 \$ (263,397) \$ 5,292,545 \$ (263,397) \$ 5,292,543,748 \$ (255,543,748) \$ (255,543,748) \$ (255,543,748)
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\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	116.47 108.06 96.31 86.90 80.62 71.86 27.76 20.82 17.35 - 18.757% 550,889 (21,264) 4,107,833 (158,562) 3,186,058 (6,914) - 7,850,753 901,126 6,949,627 33,358,210 15,011,194 0% 15,011,194 2,815,697 15,011,194 2,815,697 15,011,194	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 25 121.50 112.72 89.50 83.04 74.01 28.99 21.44 76.62 19.110% 574,687 (22,183) 43,322,695 325,167 (7,121) 919,149 97,266,681 44,880,070 97,266,681 44,880,070 98,4880,070	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 26 126.75 117.59 29.19 85.53 29.45 22.09 19.470% 599,514 (23,141) 4,470,73 334,922 (7,335) 334,922 (7,335) 5,535,259 937,532 6,469,094 6,411,092 6,5411,092 6,5411,092 6,5411,092 6,5411,092 6,5411,092 6,411,092 6,5411,092 6,411,092 6,5411,092 6,5411,092 6,411,0	\$ 132.22 \$ 132.25 \$ 122.65 \$ 129.33 \$ 94.95 \$ 88.10 \$ 78.55 \$ 30.33 \$ 22.77 \$ 18.836 \$ 625,413 \$ (24,141) \$ 3,617,061 \$ 3,617,061 \$ 3,617,062 \$ (7,55) \$ 8,899,656 \$ 5,7943,376 \$ 53,403,477 \$ 33,403,477 \$ \$ 3,403,477	2 \$ \$ 4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 28 137.93 127.97 114.06 97.80 97.80 97.80 97.80 12.43 12.43 19.53 1.9.53	\$ 143.89 \$ 133.50 \$ 118.99 \$ 100.74 \$ 93.46 \$ 83.30 \$ 32.18 \$ 20.11 \$ - 20.590% \$ 680,616 \$ (26,272) \$ 3,976,330 \$ 3,075,171 \$ (195,902) \$ 3,936,330 \$ (151,942) \$ 365,978 \$ (8,015) \$ (8,015) \$ (9,015) \$ (8,015) \$ (8,	\$ 150.11 \$ 139.27 \$ 120.13 \$ 103.76 \$ 96.27 \$ 85,80 \$ 33.14 \$ 20.978% \$ 710.018 \$ (204,365) \$ 4,106,379 \$ (304,365) \$ 4,106,379 \$ (8,255) \$ 4,101,4814 \$ 9,074,426 \$ 43,557,246 \$ 19,600,761 \$ 519,600,761 \$ 519,600,761 \$ 54,111,766 \$ 54,111,766 \$ 54,111,766	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	740,691 (28,91) 7,524,187 (213,193) 4,283,775 (165,354) 1,035,111 9,485,118 (15,528,568 (0,487,856 4,378,742 - 5,413,853	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Year 32 163.36 151.56 151.56 151.56 151.56 191.08 102.13 35.16 26.37 772,689 (29,826) (29,826) (29,826) (107,497) (222,403) (39,914 (8,758) (8,758) (9,986,610 (107,497) (399,914 (8,758) (107,497) (399,914 (8,758) (107,497) (10	\$ 170.42 \$ 158.11 \$ 158.11 \$ 105.19 \$ 130.38 \$ 105.19 \$ 33.6.22 \$ 22.184% \$ 22.184% \$ 806,069 \$ (31,114) \$ 4,661,888 \$ (232,011) \$ 4,661,888 \$ (179,949) \$ 411,911 \$ (9,021) \$ (179,949) \$ (179,949) \$ 411,911 \$ (9,021) \$ (179,498) \$ (179,498) \$ (179,498) \$ (179,498)	\$ 177.78 \$ 164.94 \$ 147.01 \$ 116.78 \$ 108.35 \$ 195.79 \$ 37.30 \$ 22.602% \$ 840,891 \$ (242,034) \$ (242,034) \$ (242,034) \$ (242,034) \$ (84,863,281) \$ 4,863,281 \$ (187,723) \$ 424,269 \$ (187,723) \$ (187,723) \$ (197,91) \$ 5 1,098,468 \$ (10,828,771) \$ 51,978,101 \$ 23,390,146 \$ 0% \$ 523,390,146 \$ 523,390,146 \$ 523,390,146 \$ 55,286,621 \$ 5 5,286,621	\$ 185.46 \$ 172.06 \$ 172.06 \$ 172.06 \$ 172.07 \$ 111.60 \$ 199.47 \$ 38.42 \$ 28.82 \$ 24.01 \$ -23.027% \$ 877.218 \$ (33,861) \$ (252,497) \$ 5,073.375 \$ (95,70) \$ (95,70) \$ (95,70) \$ (95,70) \$ (95,70) \$ (195,882) \$ 436,997 \$ (95,70) \$ (95,70) \$ (195,882) \$ 436,997 \$ (195,882) \$ 436,997 \$ (195,882) \$ 311.316,581 \$ 524,443,814 \$ 55,4443,814 \$ 55,624,747 \$ 524,443,814	\$ 193.47 \$ 179.50 \$ 159.99 \$ 23.461% \$ 915,114 \$ (35,323) \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 450,107 \$ (263,397) \$ 5,292,545 \$ (204,292) \$ 450,107 \$ 5,292,545 \$ 5,992,731 \$ 5,592,731 \$ 5,592,731 \$ 5,592,731 \$ 5,592,731

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