# City of Franklin
# Community Development Authority

# Tax Increment District #3
# Cash Flow Model

December 28, 2009

Presented by:

Calvin A. Patterson

City of Franklin Director of Finance & Treasurer

# M E M O R A N D U M

**DATE:** December 28, 2009

**TO:** Community Development Authority

**FROM:** Calvin A. Patterson, Director of Finance & Treasurer

**RE:** Report and Analysis of TID #3 Cash Flow Projection

Attached is a projection of tax increment revenue, expenditures, debt service payments and the net asset position for TID #3 based upon equalized values released by the Department of Revenue on August 15, 2009.

Summary Conclusions:

1. Actual development during the first four years of the TIF District was 164% of the development assumptions. The assumption that there will be no additional construction in the TIF District in 2009 or 2010 will reduce the actual development to 104% of the development assumptions

2. The growth to date in the increment value has come from the NM project and the ICON project.

3. The 2009 annual tax increment significantly exceeded the amount projected in the Project Plan. However the equalized value in this TIF District appears to have been significantly overstated for 2009. The overstatement approximates $21 million in valuation. The Department of Revenue will be giving the Common Council two alternatives for correcting this issue. The more conservative option has been included in this cash flow projection.

4. The 27th Street project is the only remaining project to be completed. That project is dependant on the State's construction schedule and is estimated to be done in 2013. General expectations are that the cost of this remaining project will be greater than the limit established for the TID District and will require an amendment to the project plan and approval by the Joint Review Board at a future date.

5. The slowing of the pace of development may result in the need for TIF District #3 to extend its debt repayment obligations. This can be accomplished by a short term borrowing or an interfund advance from the City. For projection purposes it is being shown as an interfund advance without any commitment by the City to provide the advance.

6. Realization of the assumptions in this TID #3 analysis would result in the TIF District being funded in the year 2016. The TIF District would then be eligible to close with the tax increment released for year 2017. By that year the tax base generated will be $142 million and the tax revenue generated will be $2.9 million with a City share of approximately one third of that amount. The original project plan anticipated full funding of the TIF District in 2017.

The analysis is qualified to the following extent:

1. Realizing the stated assumptions determine the results of the projection.

2. The tax rate assumption is based on the actual equalized tax rate in effect in December 2007 less an assumed decline in tax rate of 1.0%. If the tax rate varies from the assumption it will have either a positive or negative impact on these projections.

**City of Franklin**
**TIF #3 Projection**
**Projected Cash Flow**

| | Revenue | | | | | | Expenditures | | | | | TIF Status | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Debt Service | | | | | | Year End | | | |
| Year | Tax Levy | Interest Income 3.00% | Computer Aid | Developer Loan Repayment | Grant & Debt Proceeds | Total Revenue | Interest & Fees | Principal | Project Costs | Admin Expenses | Total Expenditures | Yearly Cash Activity | Net Cash Balance | Note Balance | Net Debt Balance | Fund Balance |
| 2005 | - | 60,525 | - | - | 3,905,571 | 3,966,096 | 66,036 | - | 906,440 | 61,554 | 1,034,030 | 2,932,066 | 2,932,066 | - | 3,905,571 | (973,505) |
| 2006 | - | 114,349 | - | - | 94,429 | 208,778 | 179,643 | - | 2,021,091 | 70,527 | 2,271,261 | (2,062,483) | 869,583 | - | 4,000,000 | (3,130,417) |
| 2007 | 251,402 | 102,647 | 317,482 | 130,950 | 16,700,000 | 17,502,481 | 693,528 | - | 17,280,607 | 75,136 | 18,049,271 | (546,790) | 322,793 | 10,000,000 | 9,700,000 | 622,793 |
| 2008 | 504,283 | 14,311 | 304,643 | 789,625 | 11,137,628 | 12,750,490 | 762,386 | 10,100,000 | 2,087,552 | 46,955 | 12,996,893 | (246,403) | 76,390 | 9,400,000 | 11,300,000 | 8,176,390 |
| 2009 | 1,535,719 | 12,292 | 353,993 | 792,679 | 800,000 | 3,494,682 | 810,508 | 2,115,000 | 597,756 | 30,000 | 3,553,264 | (58,582) | 17,808 | 8,785,000 | 10,600,000 | 8,802,808 |
| 2010 | 2,295,166 | 10,534 | 328,293 | 790,589 | - | 3,424,582 | 745,889 | 2,225,000 | 120,000 | 30,000 | 3,120,889 | 303,693 | 321,502 | 8,160,000 | 9,000,000 | 8,481,502 |
| 2011 | 1,467,053 | 9,645 | 311,879 | 793,255 | - | 2,581,831 | 675,580 | 1,640,000 | - | 30,000 | 2,345,580 | 236,251 | 557,753 | 7,520,000 | 8,000,000 | 8,077,753 |
| 2012 | 1,977,526 | 16,733 | 296,285 | 795,629 | - | 3,086,172 | 596,029 | 2,655,000 | - | 30,000 | 3,281,029 | (194,857) | 362,897 | 6,865,000 | 6,000,000 | 7,227,897 |
| 2013 | 2,130,551 | 10,887 | 281,470 | 797,710 | 2,100,000 | 5,320,619 | 519,735 | 3,170,000 | 1,900,000 | 30,000 | 5,619,735 | (299,116) | 63,780 | 6,195,000 | 5,600,000 | 6,258,780 |
| 2014 | 2,377,423 | 1,913 | 267,397 | 6,255,776 | 3,000,000 | 11,902,510 | 322,576 | 9,695,000 | 1,900,000 | 30,000 | 11,947,576 | (45,067) | 18,714 | - | 5,100,000 | 18,714 |
| 2015 | 2,574,990 | 561 | 254,027 | - | - | 2,829,578 | 112,500 | 2,700,000 | - | 30,000 | 2,842,500 | (12,922) | 5,792 | - | 2,400,000 | 5,792 |
| 2016 | 2,203,709 | 174 | 241,326 | - | - | 2,445,208 | 36,000 | 2,400,000 | - | 15,000 | 2,451,000 | (5,792) | 0 | - | - | 0 |
| | 17,317,822 | 354,571 | 2,956,794 | 11,146,213 | 37,737,628 | 69,513,028 | 5,520,410 | 36,700,000 | 26,813,446 | 479,172 | 69,513,028 | 0 | | | | |
| Debt Refinanced | | | | | (10,000,000) | | | (10,000,000) | | | | | | | | |
| TEA Grant | | | | | (1,000,000) | | | | | | | | | | | |
| Developer Loan payments | | | | (11,146,213) | - | | (1,146,213) | (10,000,000) | (10,000,000) | | | | | | | |
| Net Debt borrowed and repaid | | | | - | 26,737,628 | | 4,374,197 | 16,700,000 | 16,813,446 | | | | | | | |

Note: The taxable loan is considered revenue as repaid and the debt balance is net of the loan to developer.
The project may need to be extended if any of the projects exceed their projected cost

**Assumptions:**

1 Computer aid will decrease at 5% per year. In 2009 will increase by 300,000 reflecting NM second building
2 Payoff by 2017 represented to the Other Taxing Jurisdictions through the Joint Review Board

**City of Franklin**
**TIF #3 Projection**
**Projected Revenue**

| Const. Year | Incr. Year | Revenue Year | Full Value Beginning of Year | Total Increment | DOR Adjustment | Inflation & Additional Increment | Cumulative Equalized Increment Value | Tax Rate | Increment Revenue Collected |
|---|---|---|---|---|---|---|---|---|---|
| 2005 | 2006 | 2007 | - | 11,743,000 | | 1,178,100 | 12,921,100 | 19.46 | 251,402 |
| 2006 | 2007 | 2008 | 12,921,100 | 8,668,000 | | 3,315,300 | 24,904,400 | 20.25 | 504,283 |
| 2007 | 2008 | 2009 | 24,904,400 | 44,487,000 | | 5,491,100 | 74,882,500 | 20.51 | 1,535,719 |
| 2008 | 2009 | 2010 | 74,882,500 | 15,432,000 | 10,000,000 | 5,587,800 | 105,902,300 | 21.67 | 2,295,166 |
| 2009 | 2010 | 2011 | 105,902,300 | - | (42,000,000) | 4,473,410 | 68,375,710 | 21.46 | 1,467,053 |
| 2010 | 2011 | 2012 | 68,375,710 | - | 21,000,000 | 3,722,878 | 93,098,588 | 21.24 | 1,977,526 |
| 2011 | 2012 | 2013 | 93,098,588 | 4,000,000 | | 4,217,336 | 101,315,924 | 21.03 | 2,130,551 |
| 2012 | 2013 | 2014 | 101,315,924 | 8,500,000 | | 4,381,682 | 114,197,606 | 20.82 | 2,377,423 |
| 2013 | 2014 | 2015 | 114,197,606 | 6,100,000 | | 4,639,316 | 124,936,923 | 20.61 | 2,574,990 |
| 2014 | 2015 | 2016 | 124,936,923 | 7,432,000 | | 4,854,102 | 137,223,025 | 20.40 | 2,799,928 |
| 2015 | 2016 | 2017 | 137,223,025 | - | | 5,099,825 | 142,322,850 | 20.20 | 2,874,946 |
| 2016 | 2017 | 2018 | 142,322,850 | - | | 5,201,821 | 147,524,671 | 20.00 | 2,950,224 |
| 2017 | 2018 | 2019 | 147,524,671 | - | | 5,305,857 | 152,830,528 | 19.80 | 3,025,768 |
| 2018 | 2019 | 2020 | 152,830,528 | - | | 5,411,975 | 158,242,502 | 19.60 | 3,101,586 |
| 2019 | 2020 | 2021 | 158,242,502 | - | | 5,520,214 | 163,762,717 | 19.40 | 3,177,685 |
| 2020 | 2021 | 2022 | 163,762,717 | - | | 5,630,618 | 169,393,335 | 19.21 | 3,254,074 |
| 2021 | 2022 | 2023 | 169,393,335 | - | | 5,743,231 | 175,136,566 | 19.02 | 3,330,758 |
| 2022 | 2023 | 2024 | 175,136,566 | - | | 5,858,095 | 180,994,661 | 18.83 | 3,407,746 |
| 2023 | 2024 | 2025 | 180,994,661 | - | | 5,975,257 | 186,969,918 | 18.64 | 3,485,045 |
| 2024 | 2025 | 2026 | 186,969,918 | - | | 6,094,762 | 193,064,680 | 18.45 | 3,562,662 |
| | | | | 106,362,000 | | | | | 50,084,534 |

| | Should have been | As Reported |
|---|---|---|
| Base Value | $117,768,200 | $ 117,768,200 |
| Increment | 84,902,300 | 105,902,300 |
| Equalized Value | $202,670,500 | $ 223,670,500 |
| Assessed Value | $195,901,000 | $ 195,901,000 |
| Ratio | 96.66% | 87.58% |

**Assumptions:**

| | |
|---|---|
| 1. Property value inflation | 2.00% |
| 2. Property additions | 0.00% |
| 3. Mil Rate Inflation | -1.00% |

Note The Mil rate deflation assumption is based upon the recent experience of the City of Franklin that the development within TIFs is happening at a greater rate than outside the TIF effectively lowering the TIF rate. In addition it assumes the impact of the current tax levy limits will continue in some format in the future.

**City of Franklin**
**TIF #3 Projection**
**Development Assumptions**

| Const Year | Project Plan (Memo) Project Plan | ICON | Johnson Bank | 31st Office Bldg | Land N of NM | 27th Street | Add NM 2 | Rawson Avenue | Total | Difference from Plan |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **Development** | | | | | | | | |
| | | 44,750,000 | 1,000,000 | 1,000,000 | 9,180,000 | 2,500,000 | 37,500,000 | - | 95,930,000 | |
| 2005 | 17,850,000 | 10,543,000 | 1,200,000 | | | | | | 11,743,000 | (6,107,000) |
| 2006 | 11,900,000 | 8,400,000 | | | | 268,000 | | | 8,668,000 | (3,232,000) |
| 2007 | 12,500,000 | 2,825,000 | | | | 510,000 | 39,400,000 | 1,752,000 | 44,487,000 | 31,987,000 |
| 2008 | 6,500,000 | 3,737,000 | | | | | 11,695,000 | | 15,432,000 | 8,932,000 |
| 2009 | 13,000,000 | | | | | | | | 0 | |
| 2010 | 15,560,000 | | | | | | | | 0 | |
| 2011 | 15,560,000 | 4,000,000 | | | | | | | 4,000,000 | |
| 2012 | 3,060,000 | 7,000,000 | | 1,000,000 | | 500,000 | | | 8,500,000 | |
| 2013 | | 5,600,000 | | | | 500,000 | | | 6,100,000 | |
| 2014 | | 4,000,000 | | | 3,060,000 | 372,000 | | | 7,432,000 | |
| 2015 | | | | | 3,060,000 | | | | | |
| 2016 | | | | | 3,060,000 | | | | | |
| 2017 | | | | | | | | | | |
| 2018 | | | | | | | | | | |
| 2019 | | | | | | | | | | |
| 2020 | | | | | | | | | | |
| 2021 | | | | | | | | | | |
| | 95,930,000 | 46,105,000 | 1,200,000 | 1,000,000 | 9,180,000 | 2,150,000 | 51,095,000 | 1,752,000 | 106,362,000 | 31,580,000 |

**Assumptions:**
1. Construction includes $5 million in non taxable computers
2 Project Estimate

| | |
|---|---|
| Project Estimate | 80,000,000 |
| Less 1/2 of Computer | (2,500,000) |
| Less 1/2 of Personal property | (4,000,000) |
| | 73,500,000 |

**City of Franklin**
**TIF #3 Projection**
**Project Expenditures**

**Project Costs**

| Const Year | Stormwater Management | Right of Way 31st ST | Construction 31st ST-N 6903 | Construction 31st ST-S 6904 | Construction Drexel | Construction 27th ST | Grants,Loans | | Sub-total | Loan Incentives | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2005 | | 643,614 | 210,909 | 51,667 | | 250 | | | 906,440 | | 906,440 |
| 2006 | 46,200 | 295,878 | 1,520,186 | 37,765 | | 121,062 | | | 2,021,091 | | 2,021,091 |
| 2007 | | 5,150 | 729,855 | 487,315 | 73,421 | (15,134) | 6,000,000 | | 7,280,607 | 229,750 | 7,510,357 |
| 2008 | | | 143,343 | 60,618 | 1,878,293 | 5,298 | | | 2,087,552 | 290,900 | 2,378,452 |
| 2009 | | | 22,492 | 14,031 | 561,233 | | | | 597,756 | 272,775 | 870,531 |
| 2010 | | | | | 120,000 | | | | 120,000 | 254,175 | 374,175 |
| 2011 | | | | | | | | | - | 235,200 | 235,200 |
| 2012 | | | | | | | | | - | 215,775 | 215,775 |
| 2013 | | | | | | 1,900,000 | | | 1,900,000 | 195,900 | 2,095,900 |
| 2014 | | | | | | 1,900,000 | | | 1,900,000 | 92,925 | 1,992,925 |
| 2015 | | | | | | | | | - | - | - |
| 2016 | | | | | | | | | - | - | - |
| 2017 | | | | | | | | | - | - | - |
| 2018 | | | | | | | | | - | - | - |
| 2019 | | | | | | | | | - | - | - |
| 2020 | | | | | | | | | - | - | - |
| 2021 | | | | | | | | | - | - | - |
| | 46,200 | 944,642 | 2,626,785 | 651,396 | 2,632,947 | 3,911,476 | 6,000,000 | - | 16,813,446 | 1,787,400 | 18,600,846 |
| | | 3,617,627 | | | | | | | | | |

| | | Project Plan | Projection | Difference |
|---|---|---|---|---|
| Phase 1 | N 31st St | 3,500,000 | 3,617,627 | 117,627 |
| | 31st St Reconstruction | 1,000,000 | 651,396 | (348,604) |
| | Grants-loan subsidy | - | 1,787,400 | 1,787,400 |
| Phase 2 | Drexel | 1,100,000 | 2,632,947 | 1,532,947 |
| | 27th St Reconstruction | 2,200,000 | 3,911,476 | 1,711,476 |
| Phase 3 | Grants | 5,000,000 | 5,000,000 | - |
| | | 12,800,000 | | 4,800,846 |
| | | 115.0% | | |
| Total Project Limit | | 14,720,000 | 17,600,846 | |
| | Add'l TEA Grant | | 1,000,000 | |
| Estimated Project Cost | | | 18,600,846 | |

**City of Franklin**
**TIF #3 Projection**
**Projected Debt Service**

| | | |
|---|---|---|
| **Tax Exempt G.O. Bonds** | $ | **1,000,000** |
| Improvements Cost | $ | 1,000,000 |
| Capitalized Interest | $ | - |
| Est Issuance Cost | $ | - |
| Rounding | | |

| | | |
|---|---|---|
| **Tax Exempt G.O. Bonds** | $ | **10,083,583** |
| Improvements Cost | $ | 10,017,933 |
| Capitalized Interest | $ | - |
| Est Issuance Cost | $ | 65,650 |
| Rounding | $ | - |

| | | |
|---|---|---|
| **Interfund Advance** | $ | - |
| Improvements Cost | $ | - |
| Capitalized Interest | $ | - |
| Est Issuance Cost | $ | - |
| Rounding | $ | - |

Debt Issues

| | Debt Service 8/15/05 | | | | Debt Service 8/26/08 | | | | Debt Service | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Balance | Principal 3/1 avg = | Interest (3/1& 9/1) 4.55% | Total | Balance | Principal 3/1 avg = | Interest (3/1& 9/1) 3.25% | Total | Balance | Principal (3/31,6/30,9/30 & 12/31) avg = | Interest 3.00% | Total |
| 2005 | 4,000,000 | - | 66,036 | 66,036 | - | | | | | | | |
| 2006 | 4,000,000 | - | 179,643 | 179,643 | - | | - | - | | | - | - |
| 2007 | 7,000,000 | - | 295,926 | 295,926 | - | - | - | - | 2,700,000 | - | 70,021 | 70,021 |
| 2008 | 700,000 | 6,300,000 | 216,253 | 6,516,253 | 10,000,000 | - | - | - | 600,000 | 3,200,000 | 65,620 | 3,265,620 |
| 2009 | - | 700,000 | 5,311 | 705,311 | 9,800,000 | 200,000 | 334,118 | 534,118 | 800,000 | 600,000 | 21,000 | 621,000 |
| 2010 | - | - | - | - | 9,000,000 | 800,000 | 314,500 | 1,114,500 | - | 800,000 | 12,000 | 812,000 |
| 2011 | - | - | - | - | 8,000,000 | 1,000,000 | 287,500 | 1,287,500 | - | - | - | - |
| 2012 | - | - | - | - | 6,000,000 | 2,000,000 | 240,000 | 2,240,000 | - | - | - | - |
| 2013 | - | - | - | - | 3,500,000 | 2,500,000 | 165,000 | 2,665,000 | 2,100,000 | - | 31,500 | 31,500 |
| 2014 | - | - | - | - | - | 3,500,000 | 61,250 | 3,561,250 | 5,100,000 | - | 108,000 | 108,000 |
| 2015 | - | - | - | - | - | - | - | - | 2,400,000 | 2,700,000 | 112,500 | 2,812,500 |
| 2016 | - | - | - | - | - | - | - | - | - | 2,400,000 | 36,000 | 2,436,000 |
| 2017 | - | - | - | - | - | - | - | - | - | | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | | - | - |
| 2022 | - | - | - | - | - | - | - | - | - | | - | - |
| 2023 | - | - | - | - | - | - | - | - | - | | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | | - | - |
| 2025 | - | - | - | - | - | - | - | - | - | | - | - |
| 2026 | - | - | - | - | - | - | - | - | - | | - | - |
| 2027 | - | - | - | - | - | - | - | - | - | | - | - |
| | | 7,000,000 | 763,169 | 7,763,169 | | 10,000,000 | 1,402,368 | 11,402,368 | | 9,700,000 | 456,641 | 10,156,641 |

Note: This issue was originally $4M and was increased to $7M on 3-1-07. It was reduced to $1M in 2008 and repaid to the Debt Service Fund in 2009.

| | | |
|---|---|---|
| Premium | | 83,583 |
| Debt Issuance | 65,650 | |
| to other funds | (19,695) | 45,955 |
| | | 37,628 |

**City of Franklin**
**TIF Projection**
**Projected Debt Service**

| | Total |
|---|---|
| **Tax Exempt G.O. Debt** | $ 11,083,583 |
| Improvements Cost | $ 11,017,933 |
| Capitalized Interest | $ - |
| Est Issuance Cost | $ 65,650 |
| Rounding | $ - |

| | |
|---|---|
| **Taxable G.O. Note** | **$ 10,000,000** |
| Improvements Cost | $ 9,966,550 |
| Capitalized Interest | $ - |
| Est Issuance Cost | $ 33,450 |
| Rounding | $ - |

| | |
|---|---|
| Loan | $10,000,000 |
| Annual Payment | $799,027.50 |
| Number of Years | 20 |
| Payment Date | 3/1 |
| Interest Rate | 4.95% |
| Interest Payment Date | 3/1 & 9/1 |
| Issuance Cost at closing | |

| | Debt Issues | | | | | | | | | Loan to Northwestern Mutual | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Combined Debt Service | | | | Debt Service 1/1/07 | | | | | Debt Service 2/28/07 | | | | |
| Year | Balance | Principal | Interest | Total | Balance | Principal 3/1 avg = | Fees | Interest (3/1& 9/1) 4.95% & Trustee Fee | Total | Balance | Principal 3/1 avg = | Fees | Interest (3/1& 9/1) 1.95% | Total |
| 2005 | 4,000,000 | - | 66,036 | 66,036 | | | | | | | | | | |
| 2006 | 4,000,000 | - | 179,643 | 179,643 | | | | | | 10,000,000 | - | 33,450 | 97,500.00 | 130,950 |
| 2007 | 9,700,000 | - | 365,947 | 365,947 | 10,000,000 | - | 331 | 327,250 | 327,581 | 9,400,000 | 600,000 | 375 | 189,250.00 | 789,625 |
| 2008 | 11,300,000 | 9,500,000 | 281,873 | 9,781,873 | 9,400,000 | 600,000 | 363 | 480,150 | 1,080,513 | | | | | |
| 2009 | 10,600,000 | 1,500,000 | 360,429 | 1,860,429 | 8,785,000 | 615,000 | 363 | 450,079 | 1,065,442 | 8,785,000 | 615,000 | 375 | 177,303.75 | 792,679 |
| 2010 | 9,000,000 | 1,600,000 | 326,500 | 1,926,500 | 8,160,000 | 625,000 | 363 | 419,389 | 1,044,752 | 8,160,000 | 625,000 | 375 | 165,213.75 | 790,589 |
| 2011 | 8,000,000 | 1,000,000 | 287,500 | 1,287,500 | 7,520,000 | 640,000 | 363 | 388,080 | 1,028,443 | 7,520,000 | 640,000 | 375 | 152,880.00 | 793,255 |
| 2012 | 6,000,000 | 2,000,000 | 240,000 | 2,240,000 | 6,865,000 | 655,000 | 363 | 356,029 | 1,011,392 | 6,865,000 | 655,000 | 375 | 140,253.75 | 795,629 |
| 2013 | 5,600,000 | 2,500,000 | 196,500 | 2,696,500 | 6,195,000 | 670,000 | 363 | 323,235 | 993,598 | 6,195,000 | 670,000 | 375 | 127,335.00 | 797,710 |
| 2014 | 5,100,000 | 3,500,000 | 169,250 | 3,669,250 | - | 6,195,000 | 363 | 153,326 | 6,348,689 | - | 6,195,000 | 375 | 60,401.25 | 6,255,776 |
| 2015 | 2,400,000 | 2,700,000 | 112,500 | 2,812,500 | - | - | | - | - | - | - | | - | - |
| 2016 | - | 2,400,000 | 36,000 | 2,436,000 | - | - | | - | - | - | - | | - | - |
| 2017 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2018 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2019 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2020 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2021 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2022 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2023 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2024 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2025 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2026 | - | - | - | - | - | - | | - | - | - | - | | - | - |
| 2027 | - | - | - | - | - | - | | - | - | | | | | |
| | | 26,700,000 | 2,622,178 | 29,322,178 | | 10,000,000 | 2,872 | 2,897,538 | 12,900,410 | | 10,000,000 | 36,075 | 1,110,138 | 11,146,213 |

Note:

Issuance cost due at loan closing