



Judicial Council of California • Administrative Office of the Courts

455 Golden Gate Avenue • San Francisco, California 94102-3688

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REPORT TO THE JUDICIAL COUNCIL

For business meeting on: December 13, 2013

Title

Court Facilities: Lease-Revenue Bond
Issuances, Fall 2012–Spring 2013

Agenda Item Type

Information Only

Date of Report

November 4, 2013

Submitted by

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Administrative Director of the Courts

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Executive Summary

As authorized and directed by the Judicial Council, the Administrative Director of the Courts presents this report on actions taken in connection with lease-revenue bonds issued by the State Public Works Board in fall 2012 and spring 2013 for the financing of court facilities projects.

Previous Council Action

At its August 27, 2010, meeting, the Judicial Council (1) authorized the execution of documents in connection with issuances of bonds by the State Public Works Board (SPWB) for the financing of court facilities projects, (2) “delegated to the Administrative Director of the Courts or his designee the authority to execute bond documents on behalf of the Judicial Council,”¹ and (3) directed that the Administrative Director of the Courts report to the council at least once a year on actions taken under that authority.

Implementation Efforts

The SPWB issued lease-revenue bonds on behalf of the Judicial Council in fall 2012 and spring 2013 to finance the construction of the following new courthouses:

- North Butte County Courthouse (Butte County)

¹ Judicial Council of Cal., mins. (Aug. 27, 2010), item 9, www.courts.ca.gov/documents/min20100827.pdf.

- Woodland Courthouse (Yolo County)
- Hanford Courthouse (Kings County)
- Santa Clara Family Justice Center (Santa Clara County)
- Yuba City Courthouse (Sutter County);

and to finance the renovation of the following courthouse:

- Old Solano Courthouse (Solano County)

The closing dates of the respective bond issuances are set forth in Attachment A.

Policy and Cost Implications

Lease-revenue bonds are a form of long-term borrowing in which the debt obligation is secured by a revenue stream created from lease payments made by the occupying entity to the SPWB, which retains title to the facility until the debt is retired. Lease-revenue bonds do not require voter approval because the transaction is set up to mirror a typical financing lease, i.e., lease payments are due on a year-to-year basis and required only if the facility can be occupied.

When each of these courthouse projects is completed and the court occupies the respective courthouse, the lease payments for the completed facility will be funded from the Immediate and Critical Needs Account of the State Court Facilities Construction Fund established by Senate Bill 1407. Schedules showing the base rental payments for each of the courthouses for which bonds have been issued are included as Attachment B.

Next Steps

The SPWB plans to issue lease-revenue bonds on behalf of the Judicial Council in November 2013 to finance the following courthouse project funded from the Immediate and Critical Needs Account, established by SB 1407, of the State Court Facilities Construction Fund:

- Construction of the San Diego Courthouse (San Diego County)

Relevant Strategic Plan Goals and Operational Plan Objectives

The issuance of bonds to finance construction and renovation of courthouses supports Goal VI, Branchwide Infrastructure for Service Excellence, by creating safer and more functional facilities for conducting court business (Goal VI.A.1).

Attachments

1. Attachment A: Lease-Revenue Bond Issuances—Fall 2012 and Spring 2013
2. Attachment B: Schedules of Base Rental Payments

ATTACHMENT A

Lease-Revenue Bond Issuances—Fall 2012 and Spring 2013

Series	Closing Date	County	Project Name
Fall 2012 Series G	October 30, 2012	Butte	North Butte County Courthouse
Fall 2012 Series G	October 30, 2012	Yolo	Woodland Courthouse
Fall 2012 Series G	October 30, 2012	Solano	Old Solano Courthouse Renovation
Spring 2013 Series A	March 26, 2013	Kings	Hanford Courthouse
Spring 2013 Series A	March 26, 2013	Santa Clara	Santa Clara Family Justice Center
Spring 2013 Series D	May 1, 2013	Sutter	Yuba City Courthouse

ATTACHMENT B

Schedules of Base Rental Payments

SCHEDULE I

\$457,195,000

State Public Works Board of the State of California
Lease Revenue Bonds
2012 Series G
(Various Capital Projects)

SCHEDULE OF BASE RENTAL PAYMENTS NEW NORTH BUTTE COUNTY COURTHOUSE

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
4/15/2013		\$1,341,546.63*	\$1,341,546.63
10/15/2013		1,334,175.00*	1,334,175.00
4/15/2014		1,334,175.00*	1,334,175.00
10/15/2014		1,334,175.00*	1,334,175.00
4/15/2015		1,334,175.00*	1,334,175.00
10/15/2015	\$1,320,000.00	1,334,175.00	2,654,175.00
4/15/2016		1,307,775.00	1,307,775.00
10/15/2016	1,375,000.00	1,307,775.00	2,682,775.00
4/15/2017		1,280,275.00	1,280,275.00
10/15/2017	1,430,000.00	1,280,275.00	2,710,275.00
4/15/2018		1,251,675.00	1,251,675.00
10/15/2018	1,495,000.00	1,251,675.00	2,746,675.00
4/15/2019		1,214,300.00	1,214,300.00
10/15/2019	1,575,000.00	1,214,300.00	2,789,300.00
4/15/2020		1,174,925.00	1,174,925.00
10/15/2020	1,655,000.00	1,174,925.00	2,829,925.00
4/15/2021		1,133,550.00	1,133,550.00
10/15/2021	1,740,000.00	1,133,550.00	2,873,550.00
4/15/2022		1,090,050.00	1,090,050.00
10/15/2022	1,825,000.00	1,090,050.00	2,915,050.00
4/15/2023		1,044,425.00	1,044,425.00
10/15/2023	1,920,000.00	1,044,425.00	2,964,425.00
4/15/2024		996,425.00	996,425.00
10/15/2024	2,020,000.00	996,425.00	3,016,425.00
4/15/2025		945,925.00	945,925.00
10/15/2025	2,125,000.00	945,925.00	3,070,925.00
4/15/2026		892,800.00	892,800.00
10/15/2026	2,230,000.00	892,800.00	3,122,800.00
4/15/2027		837,050.00	837,050.00
10/15/2027	2,345,000.00	837,050.00	3,182,050.00
4/15/2028		778,425.00	778,425.00
10/15/2028	2,465,000.00	778,425.00	3,243,425.00
4/15/2029		716,800.00	716,800.00
10/15/2029	2,595,000.00	716,800.00	3,311,800.00
4/15/2030		651,925.00	651,925.00
10/15/2030	2,725,000.00	651,925.00	3,376,925.00
4/15/2031		583,800.00	583,800.00
10/15/2031	2,865,000.00	583,800.00	3,448,800.00
4/15/2032		512,175.00	512,175.00
10/15/2032	3,010,000.00	512,175.00	3,522,175.00

4/15/2033		438,125.00	438,125.00
10/15/2033	3,165,000.00	438,125.00	3,603,125.00
4/15/2034		359,000.00	359,000.00
10/15/2034	3,325,000.00	359,000.00	3,684,000.00
4/15/2035		275,875.00	275,875.00
10/15/2035	3,495,000.00	275,875.00	3,770,875.00
4/15/2036		188,500.00	188,500.00
10/15/2036	3,675,000.00	188,500.00	3,863,500.00
4/15/2037		96,625.00	96,625.00
10/15/2037	3,865,000.00	96,625.00	3,961,625.00

* To be paid only from capitalized interest on the Bonds.

SCHEDULE I

\$457,195,000
State Public Works Board of the State of California
Lease Revenue Bonds
2012 Series G
(Various Capital Projects)

SCHEDULE OF BASE RENTAL PAYMENTS NEW WOODLAND COURTHOUSE

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
4/15/2013		\$3,552,791.79*	\$ 3,552,791.79
10/15/2013		3,533,275.00*	3,533,275.00
4/15/2014		3,533,275.00*	3,533,275.00
10/15/2014		3,533,275.00*	3,533,275.00
4/15/2015		3,533,275.00*	3,533,275.00
10/15/2015		3,533,275.00*	3,533,275.00
4/15/2016		3,533,275.00	3,533,275.00
10/15/2016	\$ 3,710,000.00	3,533,275.00	7,243,275.00
4/15/2017		3,459,075.00	3,459,075.00
10/15/2017	3,860,000.00	3,459,075.00	7,319,075.00
4/15/2018		3,381,875.00	3,381,875.00
10/15/2018	4,040,000.00	3,381,875.00	7,421,875.00
4/15/2019		3,280,875.00	3,280,875.00
10/15/2019	4,250,000.00	3,280,875.00	7,530,875.00
4/15/2020		3,174,625.00	3,174,625.00
10/15/2020	4,465,000.00	3,174,625.00	7,639,625.00
4/15/2021		3,063,000.00	3,063,000.00
10/15/2021	4,695,000.00	3,063,000.00	7,758,000.00
4/15/2022		2,945,625.00	2,945,625.00
10/15/2022	4,935,000.00	2,945,625.00	7,880,625.00
4/15/2023		2,822,250.00	2,822,250.00
10/15/2023	5,190,000.00	2,822,250.00	8,012,250.00
4/15/2024		2,692,500.00	2,692,500.00
10/15/2024	5,455,000.00	2,692,500.00	8,147,500.00
4/15/2025		2,556,125.00	2,556,125.00
10/15/2025	5,735,000.00	2,556,125.00	8,291,125.00
4/15/2026		2,412,750.00	2,412,750.00
10/15/2026	6,030,000.00	2,412,750.00	8,442,750.00
4/15/2027		2,262,000.00	2,262,000.00
10/15/2027	6,340,000.00	2,262,000.00	8,602,000.00
4/15/2028		2,103,500.00	2,103,500.00
10/15/2028	6,660,000.00	2,103,500.00	8,763,500.00
4/15/2029		1,937,000.00	1,937,000.00
10/15/2029	7,005,000.00	1,937,000.00	8,942,000.00
4/15/2030		1,761,875.00	1,761,875.00
10/15/2030	7,365,000.00	1,761,875.00	9,126,875.00
4/15/2031		1,577,750.00	1,577,750.00
10/15/2031	7,740,000.00	1,577,750.00	9,317,750.00
4/15/2032		1,384,250.00	1,384,250.00
10/15/2032	8,135,000.00	1,384,250.00	9,519,250.00

4/15/2033		1,184,000.00	1,184,000.00
10/15/2033	8,550,000.00	1,184,000.00	9,734,000.00
4/15/2034		970,250.00	970,250.00
10/15/2034	8,985,000.00	970,250.00	9,955,250.00
4/15/2035		745,625.00	745,625.00
10/15/2035	9,450,000.00	745,625.00	10,195,625.00
4/15/2036		509,375.00	509,375.00
10/15/2036	9,935,000.00	509,375.00	10,444,375.00
4/15/2037		261,000.00	261,000.00
10/15/2037	10,440,000.00	261,000.00	10,701,000.00

* To be paid only from capitalized interest on the Bonds.

SCHEDULE I

\$457,195,000

State Public Works Board of the State of California
Lease Revenue Bonds
2012 Series G
(Various Capital Projects)

SCHEDULE OF BASE RENTAL PAYMENTS OLD SOLANO COURTHOUSE RENOVATION

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
4/15/2013		\$561,183.64*	\$ 561,183.64
10/15/2013		558,100.00*	558,100.00
4/15/2014		558,100.00*	558,100.00
10/15/2014		558,100.00*	558,100.00
4/15/2015		558,100.00**	558,100.00
10/15/2015	\$ 550,000.00	558,100.00	1,108,100.00
4/15/2016		547,100.00	547,100.00
10/15/2016	575,000.00	547,100.00	1,122,100.00
4/15/2017		535,600.00	535,600.00
10/15/2017	600,000.00	535,600.00	1,135,600.00
4/15/2018		523,600.00	523,600.00
10/15/2018	625,000.00	523,600.00	1,148,600.00
4/15/2019		507,975.00	507,975.00
10/15/2019	660,000.00	507,975.00	1,167,975.00
4/15/2020		491,475.00	491,475.00
10/15/2020	690,000.00	491,475.00	1,181,475.00
4/15/2021		474,225.00	474,225.00
10/15/2021	725,000.00	474,225.00	1,199,225.00
4/15/2022		456,100.00	456,100.00
10/15/2022	765,000.00	456,100.00	1,221,100.00
4/15/2023		436,975.00	436,975.00
10/15/2023	805,000.00	436,975.00	1,241,975.00
4/15/2024		416,850.00	416,850.00
10/15/2024	845,000.00	416,850.00	1,261,850.00
4/15/2025		395,725.00	395,725.00
10/15/2025	890,000.00	395,725.00	1,285,725.00
4/15/2026		373,475.00	373,475.00
10/15/2026	935,000.00	373,475.00	1,308,475.00
4/15/2027		350,100.00	350,100.00
10/15/2027	980,000.00	350,100.00	1,330,100.00
4/15/2028		325,600.00	325,600.00
10/15/2028	1,030,000.00	325,600.00	1,355,600.00
4/15/2029		299,850.00	299,850.00
10/15/2029	1,085,000.00	299,850.00	1,384,850.00
4/15/2030		272,725.00	272,725.00
10/15/2030	1,140,000.00	272,725.00	1,412,725.00
4/15/2031		244,225.00	244,225.00
10/15/2031	1,200,000.00	244,225.00	1,444,225.00
4/15/2032		214,225.00	214,225.00
10/15/2032	1,260,000.00	214,225.00	1,474,225.00

4/15/2033		183,250.00	183,250.00
10/15/2033	1,325,000.00	183,250.00	1,508,250.00
4/15/2034		150,125.00	150,125.00
10/15/2034	1,390,000.00	150,125.00	1,540,125.00
4/15/2035		115,375.00	115,375.00
10/15/2035	1,465,000.00	115,375.00	1,580,375.00
4/15/2036		78,750.00	78,750.00
10/15/2036	1,540,000.00	78,750.00	1,618,750.00
4/15/2037		40,250.00	40,250.00
10/15/2037	1,610,000.00	40,250.00	1,650,250.00

* To be paid only from capitalized interest on the Bonds.

** On this date, \$93,003.98 will be paid only from capitalized interest on the Bonds to pay interest due on the Bonds.

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SCHEDULE I

\$342,360,000
State Public Works Board of the State of California
Lease Revenue Bonds
(Judicial Council of California)
2013 Series A
(Various Judicial Council Projects)

**SCHEDULE OF CAPITALIZED INTEREST PAYMENTS
AND BASE RENTAL PAYMENTS
HANFORD COURTHOUSE**

I. CAPITALIZED INTEREST PAYMENTS

Interest on the portion of the Bonds issued to finance the Project shall be paid from the Series 2013A Capitalized Interest Subaccount established under the One Hundred Fifteenth Supplemental Indenture on the following dates and in the following amounts:

<i>Payment Date</i>	<i>Amount</i>
8/15/2013	\$2,349,167.27
2/15/2014	2,763,723.64
8/15/2014	2,763,726.36
2/15/2015	2,763,723.64
8/15/2015	2,763,726.36
2/15/2016	2,763,723.64
8/15/2016	1,381,864.54

II. BASE RENTAL PAYMENTS

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
8/15/2016		\$1,381,861.82	\$1,381,861.82
2/15/2017	\$3,245,000	2,763,723.64	6,008,723.64
8/15/2017		2,715,051.36	2,715,051.36
2/15/2018	3,340,000	2,715,048.64	6,055,048.64
8/15/2018		2,664,951.36	2,664,951.36
2/15/2019	3,445,000	2,664,948.64	6,109,948.64
8/15/2019		2,596,051.36	2,596,051.36
2/15/2020	3,580,000	2,596,048.64	6,176,048.64
8/15/2020		2,506,551.36	2,506,551.36

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
2/15/2021	\$3,760,000	\$2,506,548.64	\$6,266,548.64
8/15/2021		2,440,926.36	2,440,926.36
2/15/2022	3,890,000	2,440,923.64	6,330,923.64
8/15/2022		2,363,126.36	2,363,126.36
2/15/2023	4,045,000	2,363,123.64	6,408,123.64
8/15/2023		2,262,001.36	2,262,001.36
2/15/2024	4,250,000	2,261,998.64	6,511,998.64
8/15/2024		2,155,751.36	2,155,751.36
2/15/2025	4,460,000	2,155,748.64	6,615,748.64
8/15/2025		2,044,251.36	2,044,251.36
2/15/2026	4,685,000	2,044,248.64	6,729,248.64
8/15/2026		1,927,126.36	1,927,126.36
2/15/2027	4,920,000	1,927,123.64	6,847,123.64
8/15/2027		1,804,126.36	1,804,126.36
2/15/2028	5,165,000	1,804,123.64	6,969,123.64
8/15/2028		1,675,001.36	1,675,001.36
2/15/2029	5,420,000	1,674,998.64	7,094,998.64
8/15/2029		1,539,501.36	1,539,501.36
2/15/2030	5,695,000	1,539,498.64	7,234,498.64
8/15/2030		1,412,301.36	1,412,301.36
2/15/2031	5,950,000	1,412,298.64	7,362,298.64
8/15/2031		1,263,551.36	1,263,551.36
2/15/2032	6,245,000	1,263,548.64	7,508,548.64
8/15/2032		1,107,426.36	1,107,426.36
2/15/2033	6,555,000	1,107,423.64	7,662,423.64
8/15/2033		949,500.00	949,500.00
2/15/2034	6,875,000	949,500.00	7,824,500.00
8/15/2034		777,625.00	777,625.00
2/15/2035	7,215,000	777,625.00	7,992,625.00
8/15/2035		597,250.00	597,250.00
2/15/2036	7,580,000	597,250.00	8,177,250.00
8/15/2036		407,750.00	407,750.00
2/15/2037	7,955,000	407,750.00	8,362,750.00
8/15/2037		208,875.00	208,875.00
2/15/2038	8,355,000	208,875.00	8,563,875.00

SCHEDULE I

\$342,360,000
State Public Works Board of the State of California
Lease Revenue Bonds
(Judicial Council of California)
2013 Series A
(Various Judicial Council Projects)

SCHEDULE OF CAPITALIZED INTEREST PAYMENTS AND BASE RENTAL PAYMENTS SANTA CLARA FAMILY JUSTICE CENTER

I. CAPITALIZED INTEREST PAYMENTS

Interest on the portion of the Bonds issued to finance the Project shall be paid from the Series 2013A Capitalized Interest Subaccount established under the One Hundred Fifteenth Supplemental Indenture on the following dates and in the following amounts:

<i>Payment Date</i>	<i>Amount</i>
8/15/2013	\$4,545,964.03
2/15/2014	5,348,187.96
8/15/2014	5,348,193.29
2/15/2015	5,348,187.96
8/15/2015	5,348,193.29
2/15/2016	5,348,187.96

II. BASE RENTAL PAYMENTS

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
8/15/2016		\$5,348,193.29	\$5,348,193.29
2/15/2017	\$6,280,000	5,348,187.96	11,628,187.96
8/15/2017		5,253,993.29	5,253,993.29
2/15/2018	6,470,000	5,253,987.96	11,723,987.96
8/15/2018		5,156,943.29	5,156,943.29
2/15/2019	6,665,000	5,156,937.96	11,821,937.96
8/15/2019		5,023,643.29	5,023,643.29
2/15/2020	6,930,000	5,023,637.96	11,953,637.96
8/15/2020		4,850,393.29	4,850,393.29

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
2/15/2021	\$7,275,000	\$4,850,387.96	\$12,125,387.96
8/15/2021		4,723,693.29	4,723,693.29
2/15/2022	7,530,000	4,723,687.96	12,253,687.96
8/15/2022		4,573,093.29	4,573,093.29
2/15/2023	7,830,000	4,573,087.96	12,403,087.96
8/15/2023		4,377,343.29	4,377,343.29
2/15/2024	8,225,000	4,377,337.96	12,602,337.96
8/15/2024		4,171,718.29	4,171,718.29
2/15/2025	8,635,000	4,171,712.96	12,806,712.96
8/15/2025		3,955,843.29	3,955,843.29
2/15/2026	9,065,000	3,955,837.96	13,020,837.96
8/15/2026		3,729,218.29	3,729,218.29
2/15/2027	9,520,000	3,729,212.96	13,249,212.96
8/15/2027		3,491,218.29	3,491,218.29
2/15/2028	9,995,000	3,491,212.96	13,486,212.96
8/15/2028		3,241,343.29	3,241,343.29
2/15/2029	10,495,000	3,241,337.96	13,736,337.96
8/15/2029		2,978,968.29	2,978,968.29
2/15/2030	11,020,000	2,978,962.96	13,998,962.96
8/15/2030		2,733,218.29	2,733,218.29
2/15/2031	11,510,000	2,733,212.96	14,243,212.96
8/15/2031		2,445,468.29	2,445,468.29
2/15/2032	12,085,000	2,445,462.96	14,530,462.96
8/15/2032		2,143,343.29	2,143,343.29
2/15/2033	12,690,000	2,143,337.96	14,833,337.96
8/15/2033		1,837,750.00	1,837,750.00
2/15/2034	13,305,000	1,837,750.00	15,142,750.00
8/15/2034		1,505,125.00	1,505,125.00
2/15/2035	13,970,000	1,505,125.00	15,475,125.00
8/15/2035		1,155,875.00	1,155,875.00
2/15/2036	14,665,000	1,155,875.00	15,820,875.00
8/15/2036		789,250.00	789,250.00
2/15/2037	15,400,000	789,250.00	16,189,250.00
8/15/2037		404,250.00	404,250.00
2/15/2038	16,170,000	404,250.00	16,574,250.00

SCHEDULE I

\$59,385,000

State Public Works Board of the State of California

Lease Revenue Bonds

(Judicial Council of California)

2013 Series D

(Yuba City Courthouse)

SCHEDULE OF CAPITALIZED INTEREST PAYMENTS AND BASE RENTAL PAYMENTS

I. CAPITALIZED INTEREST PAYMENTS

Interest on the Bonds shall be paid from the Series 2013D Capitalized Interest Subaccount established under the One Hundred Eighteenth Supplemental Indenture on the following dates and in the following amounts:

<i>Payment Date</i>	<i>Amount</i>
11/15/2013	\$ 1,632,165.64
05/15/2014	1,399,018.75
11/15/2014	1,399,018.75
05/15/2015	1,399,018.75
11/15/2015	466,365.33

II. BASE RENTAL PAYMENTS

Base Rental payments are due on the following dates and in the following amounts:

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
11/15/2015		\$ 932,653.42	\$ 932,653.42
05/15/2016	\$ 1,520,000	1,399,018.75	2,919,018.75
11/15/2016		1,371,218.75	1,371,218.75
05/15/2017	1,575,000	1,371,218.75	2,946,218.75
11/15/2017		1,344,618.75	1,344,618.75
05/15/2018	1,630,000	1,344,618.75	2,974,618.75
11/15/2018		1,303,868.75	1,303,868.75
05/15/2019	1,710,000	1,303,868.75	3,013,868.75
11/15/2019		1,270,668.75	1,270,668.75
05/15/2020	1,775,000	1,270,668.75	3,045,668.75
11/15/2020		1,227,293.75	1,227,293.75
05/15/2021	1,865,000	1,227,293.75	3,092,293.75

11/15/2021		1,182,493.75	1,182,493.75
05/15/2022	1,950,000	1,182,493.75	3,132,493.75
11/15/2022		1,133,743.75	1,133,743.75
05/15/2023	2,050,000	1,133,743.75	3,183,743.75
11/15/2023		1,083,243.75	1,083,243.75
05/15/2024	2,150,000	1,083,243.75	3,233,243.75
11/15/2024		1,040,243.75	1,040,243.75
05/15/2025	2,235,000	1,040,243.75	3,275,243.75
11/15/2025		987,718.75	987,718.75
05/15/2026	2,340,000	987,718.75	3,327,718.75
11/15/2026		929,218.75	929,218.75
05/15/2027	2,460,000	929,218.75	3,389,218.75
11/15/2027		869,068.75	869,068.75
05/15/2028	2,580,000	869,068.75	3,449,068.75
11/15/2028		804,568.75	804,568.75
05/15/2029	2,710,000	804,568.75	3,514,568.75
11/15/2029		736,818.75	736,818.75
05/15/2030	2,845,000	736,818.75	3,581,818.75
11/15/2030		683,475.00	683,475.00
05/15/2031	2,950,000	683,475.00	3,633,475.00
11/15/2031		609,725.00	609,725.00
05/15/2032	3,100,000	609,725.00	3,709,725.00
11/15/2032		532,225.00	532,225.00
05/15/2033	3,255,000	532,225.00	3,787,225.00
11/15/2033		467,125.00	467,125.00
05/15/2034	3,380,000	467,125.00	3,847,125.00
11/15/2034		382,625.00	382,625.00
05/15/2035	3,550,000	382,625.00	3,932,625.00
11/15/2035		293,875.00	293,875.00
05/15/2036	3,730,000	293,875.00	4,023,875.00
11/15/2036		200,625.00	200,625.00
05/15/2037	3,915,000	200,625.00	4,115,625.00
11/15/2037		102,750.00	102,750.00
05/15/2038	4,110,000	102,750.00	4,212,750.00