



REQUEST FOR PROPOSAL FOR FINANCIAL ADVISING SERVICES

July 2022

City of Platteville
75 North Bonson Street,
PO Box 780, Platteville, WI 53818

Section 1 – Introduction

The City of Platteville, Wisconsin is inviting proposals for the purpose of selecting a firm to serve as Financial Advisor to the City. The selected vendor will be contracted for a term beginning January 1, 2023.

The Financial Advisor will assist the City in the analysis, structure, issuance, and management of debt. The Financial Advisor may also be called upon to provide other financial advisory services.

The City of Platteville typically issues one general obligation bond each year to finance road reconstruction. These issues are approximately \$1.2 million in size. In 2019 the City began a multi-year upgrade of the wastewater treatment plant and is issuing utility revenue bonds to finance this endeavor through 2026 or later. The revenue bond issues are \$1.5 to \$2.0 million each year. Total debt outstanding as of 06/15/22 is \$37,888,712. At our last rating in May of 2021, S&P Global Ratings has rated The City of Platteville debt issues as AA-.

Please see Attachment A “Schedule of Indebtedness as of June 15, 2022” for a list of outstanding debts.

The City of Platteville’s intent is to award full services to the successful vendor. The expectation is that none of the required services will be outsourced to third parties, unless agreed upon.

The City of Platteville is looking for a Financial Advisor not an Underwriter.

1.1 Background information on the City

The City of Platteville, organized in 1827, is located on the eastern edge of Grant County and along Highway 151 in Southwestern Wisconsin. The City has a State estimated population of 11,836 from the 2020 Census. The City occupies a land area of 5.45 square miles. The City operates under a City Manager form of government with seven elected City Council members. The City of Platteville provides a wide range of services including police protection, fire department, street and park maintenance and construction, recreation opportunities, a museum and library, water and wastewater utilities, and administration.

The number of full-time equivalents in the 2022 budget is 88.

1.2 Timeline for the procurement process

The following is a list of the important dates for activities related to the RFP process. The City of Platteville reserves the right to change these dates.

Activity	Date
RFP released	July 14,2022
Submission Deadline	July 29, 2022
Vendor Interviews	August 1– 5, 2022
Council Reviews	August 9, 2022
Council Action	August 23, 2022

The City of Platteville reserves the right to change these dates and will post the changes on its website. In the event it becomes necessary to amend, alter or delete any part of the RFP, changes to the RFP will be posted on the City website.

Section 2 - Experience and Qualifications

2.1 Introduction

Describe the firm's organization and size (local, regional, national, or international) in relation to providing Financial Advisory Services. State the location of the office(s) from which this engagement will be serviced, and the range of activities performed at that office.

2.2 Firm Experience

Describe your firm's experience as a financial advisor. Indicate the number of and par number of financings your firm has participated in during the last three years. Limit your presentation to only those where your firm acted as an independent financial advisor. This data should be presented for the firm as a whole and for those financings conducted from the office(s) your firm will use to service the City. Do not include data on financings where your firm acted as the underwriter on a negotiated sale.

2.3 Staff Qualifications

Provide resumes describing the educational and work experiences for each of the key staff who would be assigned to the project. Identify the staff person who will serve as manager and primary contact on City financings. Education, position in the firm and years of experience are key factors to be considered.

2.4 Vendor References

Each Vendor must include in their proposal, a list of organizations, including points of contact (name, address, and telephone number), with similar governmental engagements out of the office to be assigned this engagement, which can be used as references for work performed in the area of service required. Selected organizations may be contacted to determine the quality of work performed and personnel assigned to the project. The results of the references will be provided to the evaluation team and used in scoring the written proposals.

Section 3 – Scope of Work

3.1 Scope of Services

The following is a listing of services that the City expects to receive from the Financial Advisor:

3.2. Financing Plan

Make recommendations to the City for structuring any proposed debt issues including amortization schedule, term, discount, call features, etc. Discuss various alternatives and recommend the best alternative considering the City's current outstanding debt. Make recommendations to enhance bond marketability and reduce issuance costs. Review industry trends that may affect tax-exempt debt issuance.

3.3. Debt Related Services

- A. Prepare the Preliminary Official Statement (POS) and Official Statement (OS) as required by the City. Provide a camera-ready copy of the POS and OS (and proofing of the same). Coordinate review of the POS and OS with the City's outside auditors and bond counsel, as needed and/or required. The City will assist in the preparation of information in both the POS and OS; however, the Financial Advisor will be specifically responsible for the creation of the POS and OS and for developing the appendix related to indirect (underlying) debt and for the current and future debt service schedules for the City, incorporating the new issue being recommended.
- B. Recommend debt strategies to maintain the highest debt rating. Such assistance may include preparation of a presentation document with the City, including the compilation of supporting data and preparation and proofing of presentation materials.

- C. Coordinate the debt issuance process with bond counsel and other participants (e.g., auditors). Review legal documents related to bond issuance.
- D. Act as the City's agent in agreements with Book Entry firms, including mailing of bid documents, responding to questions from potential bidders and in placing advertisements in such publications as the Bond Buyer and any other communications with bidders.
- E. Act as the agent of the City to accept electronic competitive bids for each debt issue. The City will assist with the electronic bid process as needed. Evaluate, verify, and recommend the best bid based on true interest cost for the bids submitted on the debt sale date; and be available to answer any questions raised by the Administration Director, City Manager, City Council, or staff.
- F. Provide an analysis of each bond sale compared to other comparable sales throughout the country to present to the City Council on the date the bond issue is approved.
- G. Assist the City to close the debt issue and deliver proceeds to the City, to include the preparation of closing documents in conjunction with bond counsel.
- H. Maintain separate accounting and billing for each debt issue.
- I. Advise the City in negotiated debt issues.
- J. Provide on-going debt planning and management assistance to the City, including analysis of opportunities for refunding existing debt.
- K. Prepare all necessary and complete all necessary procedures to keep the City in compliance with all required legal debt reporting requirements and disclosures including, but not limited to, entering information into the EMMA system. The firm will certify to the City annually that they have completed these required disclosures.

3.4 Other Services

Perform other services as may be requested by the City at an agreed upon fee, including arbitrage calculations.

As a separated cost, your proposal should include preparation of a comprehensive 5-year financial management plan for the City including the TIF Districts and Water & Sewer Utility using data provided by City staff.

3.5 Bond Rating

Describe your firm's experience in dealing with S&P Global Ratings. Discuss how the City would benefit from this experience.

3.6 Project Approach

Describe your approach to advising the City on proposed debt issues. Describe how your firm will act as the City's independent agent in this financing using a competitive sale.

3.7 Innovation

Provide examples of up to three (3) projects that will demonstrate the ability of your firm to develop and implement creative financing alternatives to governmental entities. Describe the problem encountered and the solution, including the staff for each example.

Section 4 – Cost Proposal

4.1 Cost Proposals

Cost proposals should be quoted as a minimum base fee and amounts per \$1,000 of debt issued if any. Fees quoted should include all expenses necessary for the sale including travel, telephone, printing, copying, bid posting, bid services and other out-of-pocket expenses.

The cost proposal should contain all pricing information relative to providing financial advisory services as described in the RFP. The total all-inclusive maximum price to be proposed is to contain all direct and indirect costs including all out-of-pocket expenses. The cost proposal shall include all costs to be billed to the City including the services to be rendered in relation to a debt issue as well as costs for other services provided in relation to capital financing matters.

4.2 Fixed Price Period

All prices, costs, and conditions outlined in the proposal shall remain fixed for the first five-years of the contract.

4.2 5-year Financial Management Plan

The cost proposal should contain pricing information relative to completing a 5-year financial management plan for the City.

Section 5 – Proposal Submittal Instructions

1. Timeline for the procurement process

See Section 1 for the detailed timeline for the procurement process.

2. Submission of questions

Questions submitted to:

Adam Ruechel – The City Manager of Platteville

Email: citymanager@platteville.org Phone: (608)348-1821

Nicola Maurer – The City of Platteville Administration Director

Email: maurern@platteville.org Phone: (608)348-1824

3. Submission of proposals

Proposals may be mailed or delivered to:

Adam Ruechel, City Manager
Attention: City Financial Advisor Proposal
City of Platteville
75 N. Bonson St., PO Box 780
Platteville, WI 53818

Alternatively, proposals may be emailed as an attachment, with the email subject “Financial Advising Proposal” and with the email addressed to:

citymanager@platteville.org

The deadline for proposals is July 29th, 2022

All proposals submitted on time become the property of The City of Platteville upon submission, and the proposals will not be returned to the vendors. By submitting a proposal, the vendor agrees that The City of Platteville may copy the proposal for purposes of facilitating the evaluation.

Section 6 – Proposal Evaluation

The following evaluation criteria will be used to review the Financial Advising Services Proposals that are received, and which meet the general quotation requirements:

1. Demonstration of successful experience in providing general advising services to a municipality of similar size and with like properties.
2. Experience with providing financial advising services.
3. Demonstration of a high level of accuracy in advising work for municipal clients.
4. Cost of advising services.
5. Evidence of positive customer interaction

City Staff will review all RFPs and will select one or more finalists for interviews. Additionally, Staff may request submission of supplemental materials. The interview panel will include key City Staff and two council members. The selected financial advisor(s) or firm will be the one that in the judgment of City Staff best demonstrates the ability to provide the broadest range of high-quality financial advisor services in the most cost-effective manner. Upon completion of the evaluation process by City Staff, the City Manager will advise the respondents of the selection and negotiate the appropriate agreement. The tentative agreement will define the extent of services to be rendered, method, and amount of compensation. The selected respondent will need to enter a contract with the City. The City reserves the right to negotiate a final contract that is in the best interest of the City. The proposal will become a part of the agreement. Once a tentative agreement is prepared, it will be presented to the Common Council to award or deny contract.

The City reserves the right to seek clarification of each proposal submitted. The City also reserves the right to require other evidence of technical, managerial, financial, or other abilities prior to selection.

In addition to all other rights granted to it under Wisconsin law, the City of Platteville reserves the right to waive formalities in the proposal process; to accept or reject any or all proposals.

Section 7 – Terms and Conditions

Terms and Conditions:

- a. The City of Platteville reserves the right to accept or reject any or all proposals or portions thereof without stated cause.
- b. The City of Platteville reserves the right to re-issue any requests for proposals.
- c. Upon the selection of a finalist vendor, the City by its proper officials, employees, or agents shall attempt to negotiate and reach a final agreement with this vendor. If the City, for any reason, is unable to reach a final agreement with this vendor, the City reserves the right to reject such vendor and negotiate a final agreement with the vendor who has the next most viable proposal or bid. The City may also elect to reject all proposals and re-issue a request for proposal.
- d. Clarification of proposals: The City of Platteville reserves the right to obtain clarification of any point in a vendor's proposal or obtain additional information. Please provide an email address or contact/phone number for this.
- e. The City of Platteville is not bound to accept the proposal with the lowest cost but may accept the proposal that demonstrates the best ability to meet the needs of The City of Platteville.
- f. The City reserves the right to waive any formalities, defects, or irregularities in any proposal, response, and/or submittal where the acceptance, rejection, or waiving of such is in its best interests.
- g. The City reserves the right to disqualify any proposal, before or after opening, upon evidence of collusion, intent to defraud, or any other illegal practice on the part of the vendor.
- h. The vendor agrees to the fullest extent permitted by law, to indemnify, defend and hold harmless, the City, and its agents, officers and employees, from and against all loss or expense including costs and attorney fees by reason of liability for damages including suits at law or in equity, caused by any wrongful, intentional, or negligent act or omission of the vendor, or its (their) agents and / or subcontractors which may arise out of or connected with activities covered by this contract.
- i. Insurance:
 1. Vendor agrees that in order to protect itself as well as The City of Platteville, its officers, Boards, and employees under the indemnity provisions set forth in the paragraph above, vendor will at all times, during the terms of this contract, keep in force insurance policies issued by an insurance company authorized to do business and licensed in the State of Wisconsin. Unless otherwise specified in WI

Statutes, the types of insurance coverage and minimum amounts shall be as follows:

- a) Workers' Compensation: minimum amount statutory
 - b) Comprehensive General Liability: \$1,000,000 per occurrence and in aggregate for bodily injury and property damage
- j. The City of Platteville shall be given thirty (30) days advanced written notice of any cancellation or non-renewal of insurance during the term of this contract. Upon execution of this contract, the vendor will furnish the City with written verification of the existence of such insurance. In the event of any action, suit, or proceedings against the City upon any matter herein indemnified against, the City shall within five (5) working days cause notice in writing thereof to be given to the vendor by certified mail, addressed to its post office address. The City shall cooperate with the vendor and its attorneys in defense of any action, suit, or other proceedings.
- k. Termination of contract. The contract shall include the following language: "without cause termination of contract with 90 days' notice by either party".

ATTACHMENT A

City of Platteville, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 06/15/2022)

Dated Amount Maturity	Refunding Bonds Series 2012		Refunding Bonds Series 2013		Promissory Notes Series 2013		Taxable Corporate Purpose Bonds Series 2015B		Corporate Purpose Bonds Series 2016A	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	03/07/2012 \$1,725,000	03/01	03/28/2013 \$3,240,000	10/01	10/01/2013 \$5,000,000	10/01	12/29/2015 \$3,790,000	03/01	06/02/2016 \$2,520,000	12/01
Calendar Year Ending										
2022	0	4,500	300,000	43,913	600,000	18,344	0	44,813	285,000	13,781
2023	300,000	4,500	340,000	81,075	575,000	18,688	300,000	85,725	295,000	23,858
2024			500,000	73,000			310,000	77,563	385,000	19,728
2025			500,000	60,500			325,000	68,588	385,000	13,760
2026			500,000	46,750			200,000	60,825	390,000	7,215
2027			600,000	33,000			210,000	54,415		
2028			500,000	15,000			220,000	47,425		
2029							230,000	39,885		
2030							235,000	31,863		
2031							250,000	23,250		
2032							250,000	14,125		
2033							250,000	4,750		
2034										
2035										
2036										
2037										
2038										
	300,000	9,000	3,240,000	353,238	1,175,000	37,031	2,780,000	553,225	1,740,000	78,341

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City of Platteville, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 06/15/2022)

Dated Amount	Street Improvement Bonds Series 2017A		Refunding Bonds Series 2017B		Corporate Purpose Bonds Series 2018A		Street Improvement Bonds Series 2019A		Taxable Refunding Bonds Series 2020A	
	06/01/2017 \$1,375,000	09/01	10/04/2017 \$2,975,000	10/01	05/10/2018 \$1,245,000	03/01	05/30/2019 \$1,125,000	03/01	07/30/2020 \$1,265,000	03/01
Maturity										
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	50,000	19,488	200,000	33,150	0	17,700	0	18,125	0	9,520
2023	50,000	38,200	200,000	60,300	50,000	34,650	50,000	35,250	65,000	18,796
2024	50,000	37,250	355,000	54,300	100,000	32,400	50,000	33,250	65,000	18,309
2025	75,000	36,300	360,000	43,650	100,000	29,400	50,000	31,250	65,000	17,740
2026	100,000	34,050	365,000	32,850	100,000	26,400	100,000	28,250	65,000	17,090
2027	100,000	31,050	365,000	25,550	100,000	23,400	105,000	24,675	65,000	16,343
2028	100,000	28,050	365,000	18,250	100,000	20,400	105,000	21,525	70,000	15,465
2029	100,000	25,050	365,000	9,125	100,000	17,375	110,000	18,300	70,000	14,450
2030	100,000	22,050			100,000	14,325	110,000	15,000	70,000	13,330
2031	100,000	19,050			100,000	11,275	110,000	11,700	70,000	12,140
2032	100,000	16,050			100,000	8,125	110,000	8,400	70,000	10,880
2033	100,000	13,050			100,000	4,875	110,000	5,100	75,000	9,500
2034	100,000	10,050			100,000	1,625	115,000	1,725	75,000	8,000
2035	100,000	6,700							80,000	6,425
2036	100,000	3,350							80,000	4,720
2037									80,000	2,880
2038									80,000	960
	1,325,000	339,738	2,575,000	277,175	1,150,000	241,950	1,125,000	252,550	1,140,000	196,548

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City of Platteville, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 06/15/2022)

Dated Amount	Street Improvement Bonds Series 2020B		Corporate Purpose Bonds Series 2021A		Promissory Notes		Street Improvement Bonds Series 2022A		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest						
Maturity	09/10/2020 \$1,170,000	03/01	09/16/2021 \$1,975,000	03/01	04/06/2022 \$119,476	Monthly	06/15/2022 \$1,340,000*	03/01						
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest						
2022	0	9,575	0	15,080	3,292	1,933	0	0	1,438,292	249,921	1,688,213	19,465,098	6.88%	2022
2023	0	19,150	125,000	28,910	6,760	3,691	100,000	40,518	2,456,760	493,310	2,950,069	17,008,339	18.63%	2023
2024	70,000	18,450	155,000	26,110	108,339	1,184	100,000	31,235	2,248,339	422,778	2,671,116	14,760,000	29.39%	2024
2025	75,000	17,000	110,000	23,460			100,000	29,035	2,145,000	370,683	2,515,683	12,615,000	39.65%	2025
2026	100,000	15,750	110,000	21,260			100,000	26,735	2,130,000	317,175	2,447,175	10,485,000	49.84%	2026
2027	100,000	14,750	110,000	19,060			100,000	24,335	1,855,000	266,578	2,121,578	8,630,000	58.71%	2027
2028	100,000	13,250	110,000	16,860			100,000	21,835	1,770,000	218,060	1,988,060	6,860,000	67.18%	2028
2029	100,000	11,250	110,000	14,660			100,000	19,260	1,285,000	169,355	1,454,355	5,575,000	73.33%	2029
2030	110,000	9,700	110,000	12,460			140,000	16,105	975,000	134,833	1,109,833	4,600,000	77.99%	2030
2031	115,000	8,575	110,000	10,810			100,000	12,900	955,000	109,700	1,064,700	3,645,000	82.56%	2031
2032	100,000	7,000	135,000	9,518			100,000	10,175	965,000	84,273	1,049,273	2,680,000	87.18%	2032
2033	100,000	5,000	135,000	7,965			100,000	7,375	970,000	57,615	1,027,615	1,710,000	91.82%	2033
2034	100,000	3,000	135,000	6,278			100,000	4,475	725,000	35,153	760,153	985,000	95.29%	2034
2035	100,000	1,000	135,000	4,050			100,000	1,500	510,000	19,675	529,675	475,000	97.73%	2035
2036									315,000	9,420	324,420	160,000	99.23%	2036
2037									80,000	2,880	82,880	80,000	99.62%	2037
2038									80,000	960	80,960	0	100.00%	2038
	1,170,000	153,450	1,725,000	217,830	118,390	6,808	1,340,000	245,483	20,903,390	2,962,366	23,865,756			

* Preliminary, subject to change.

City of Platteville, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewer and Water Revenues
(As of 06/15/2022)

Calendar Year Ending	Water and Sewer System Rev. Bonds (CWFL) Series 2008		Water and Sewer System Rev. Bonds (CWFL) Series 2010		Water and Sewer System Revenue Bonds Series 2015		Water and Sewer System Revenue Bonds Series 2019B		Water and Sewer System Revenue Bonds Series 2020C	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Dated Amount	12/10/2008 \$2,473,498		05/26/2010 \$3,964,010		06/24/2015 \$5,425,000		12/04/2019 \$1,625,000		12/17/2020 \$1,420,000	
Maturity	05/01		05/01		05/01		05/01		05/01	
2022	0	10,196	0	22,051	0	71,669	0	17,471	0	11,296
2023	137,032	18,789	208,451	41,572	240,000	139,738	75,000	33,443	60,000	21,993
2024	140,237	15,546	213,512	36,449	245,000	132,463	75,000	30,443	60,000	20,793
2025	143,517	12,228	218,696	31,202	255,000	124,644	80,000	28,143	60,000	19,593
2026	146,874	8,831	224,006	25,828	270,000	115,775	80,000	26,543	60,000	18,393
2027	150,310	5,356	229,445	20,323	280,000	106,150	80,000	24,943	60,000	17,193
2028	153,825	1,799	235,016	14,684	290,000	96,175	80,000	23,343	60,000	15,993
2029			240,722	8,909	300,000	85,850	85,000	21,608	60,000	14,793
2030			246,567	2,993	310,000	74,400	90,000	19,683	60,000	13,593
2031			320,000	61,800	320,000	61,800	90,000	17,703	60,000	12,648
2032			330,000	48,800	330,000	48,800	90,000	15,655	60,000	11,958
2033			345,000	35,300	345,000	35,300	95,000	13,481	90,000	11,095
2034			355,000	21,300	355,000	21,300	95,000	11,249	95,000	9,889
2035					355,000	7,100	95,000	8,969	95,000	8,511
2036							100,000	6,580	105,000	7,061
2037							105,000	4,016	105,000	5,250
2038							105,000	1,339	105,000	3,150
2039									105,000	1,050
	871,795	72,744	1,816,415	204,013	3,895,000	1,121,163	1,420,000	304,608	1,300,000	224,248

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City of Platteville, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Sewer and Water Revenues
(As of 06/15/2022)

Water and Sewer System Revenue Bonds Series 2021B		Taxable Water and Sewer System Revenue Bonds Series 2021C										
Dated Amount	09/16/2021 \$1,890,000	09/16/2021 \$4,965,000										
Maturity	05/01	05/01										
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending		
2022	0	18,050	0	26,444	0	177,177	177,177	15,723,210	.00%	2022		
2023	85,000	35,250	360,000	52,348	1,165,483	343,131	1,508,614	14,557,727	7.41%	2023		
2024	85,000	33,550	365,000	50,804	1,183,749	320,047	1,503,796	13,373,978	14.94%	2024		
2025	85,000	31,850	365,000	48,431	1,207,213	296,090	1,503,303	12,166,765	22.62%	2025		
2026	85,000	30,150	365,000	45,420	1,230,880	270,939	1,501,819	10,935,885	30.45%	2026		
2027	90,000	28,400	365,000	41,861	1,254,755	244,225	1,498,980	9,681,130	38.43%	2027		
2028	90,000	26,600	370,000	37,725	1,278,841	216,318	1,495,159	8,402,289	46.56%	2028		
2029	95,000	24,750	520,000	32,125	1,300,722	188,034	1,488,756	7,101,567	54.83%	2029		
2030	100,000	22,800	520,000	25,105	1,326,567	158,573	1,485,140	5,775,000	63.27%	2030		
2031	185,000	19,950	695,000	16,253	1,350,000	128,353	1,478,353	4,425,000	71.86%	2031		
2032	190,000	16,200	690,000	5,520	1,360,000	98,133	1,458,133	3,065,000	80.51%	2032		
2033	380,000	10,500			910,000	70,376	980,376	2,155,000	86.29%	2033		
2034	335,000	3,350			880,000	45,788	925,788	1,275,000	91.89%	2034		
2035					545,000	24,580	569,580	730,000	95.36%	2035		
2036					205,000	13,641	218,641	525,000	96.66%	2036		
2037					210,000	9,266	219,266	315,000	98.00%	2037		
2038					210,000	4,489	214,489	105,000	99.33%	2038		
2039					105,000	1,050	106,050	0	100.00%	2039		
	1,805,000	301,400	4,615,000	382,035	15,723,210	2,610,209	18,333,419					

City of Platteville, Wisconsin
Schedule of Bonded Indebtedness
Non-General Obligation Debt Secured by Annual Appropriation
(As of 06/15/2022)

Revenue Bond TID 6 Bank Note Series 2013		Revenue Bonds TID 5 Bank Note Series 2018	
Dated Amount	09/12/2013 \$2,000,000	03/29/2018 \$1,720,000	
Maturity	09/12	03/31 & 09/30	
Calendar Year Ending	Principal	Interest	Principal
2022	165,310	38,762	179,521
2023	172,423	31,648	181,782
2024	179,842	24,296	
2025	187,581	16,491	
2026	195,652	8,419	
	900,808	119,615	361,304
			6,768
Calendar Year Ending	Total Principal	Total Interest	Total P & I
2022	344,831	43,272	388,104
2023	354,205	33,905	388,111
2024	179,842	24,296	204,138
2025	187,581	16,491	204,072
2026	195,652	8,419	204,071
	1,262,112	126,383	1,388,494
Calendar Year Ending	Principal Outstanding	% Paid	Calendar Year Ending
2022	917,280	27.32%	2022
2023	563,075	55.39%	2023
2024	383,233	69.64%	2024
2025	195,652	84.50%	2025
2026	0	100.00%	2026