



City of Welland
Corporate Services
Office of the City Clerk
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Memo from Councillor
Bodner and Bruno
Appendix A

September 22, 2021

File No. 13-50

SENT VIA EMAIL

Town of Pelham
P.O. Box 400
20 Pelham Town Square
Fonthill, ON L0S 1E0

Attention: Ms. Holly Willford, Town Clerk

City of Port Colborne
66 Charlotte Street
Port Colborne, ON L3K 3C8

Attention: Ms. Amber LaPointe, City Clerk

Township of Wainfleet
P.O. Box 400
31940 Highway #3
Wainfleet, ON L0S 1V0

Attention: Mr. William Kolasa, Town Clerk

Dear Mr. Kolasa:

Re: September 14, 2021 – WELLAND CITY COUNCIL

At its meeting of September 14, 2021, Welland City Council passed the following motion:

“THAT THE COUNCIL OF THE CITY OF WELLAND approves the proposal for a \$600,000 15-year loan (monthly payments) to the Niagara Central Dorothy Rungeling Airport Commission (NCDRAC) for the construction of 10 T hangars; and further

September 22, 2021

THAT Welland City Council authorizes the City Clerk to prepare all necessary agreements and By-laws to advance the funding.”

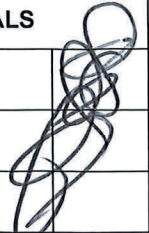
Yours truly,

A handwritten signature in blue ink that reads "T. Stephens". The signature is stylized with a large, looped initial "T" and a cursive "Stephens".

Tara Stephens
City Clerk

TS:cap

COUNCIL
CORPORATE SERVICES
FINANCE DIVISION

APPROVALS	
DIRECTOR	
CFO	
CAO	

13-50

REPORT FIN-2021-25
SEPTEMBER 7, 2021

SUBJECT: CITY OF WELLAND FINANCING OF NIAGARA CENTRAL
DOROTHY RUNGELING AIRPORT COMMISSION

AUTHOR: ELIZABETH PANKOFF, MBA, CPA, CGA
MANAGER OF BUDGETS & FINANCIAL REPORTING/DEPUTY
TREASURER

APPROVING DIRECTOR: STEVE ZORBAS, CPA, CMA, B.Comm, DPA,
CAO / DIRECTOR, CORPORATE SERVICES / CHIEF FINANCIAL
OFFICER / TREASURER

RECOMMENDATIONS:

THAT THE COUNCIL OF THE CITY OF WELLAND approves the proposal for a \$600,000 15-year loan (monthly payments) to the Niagara Central Dorothy Rungeling Airport Commission (NCDRAC) for the construction of 10 T hangars; and further

THAT Welland City Council authorizes the City Clerk to prepare all necessary agreements and By-laws to advance the funding.

ORIGIN AND BACKGROUND:

NCDRAC has provided a loan proposal requesting \$600,000 for the construction of 10 T hangars at the Niagara Central Dorothy Rungeling Airport for Council consideration as outlined in Appendix A.

COMMENTS AND ANALYSIS:

Staff recommends financing with a 15-year amortizing loan at an annual interest rate of 3.75%. The repayment of the loan from NCDRAC will commence in December 2021 as outlined in Appendix B.

FINANCIAL CONSIDERATION:

Appendix B summarizes the monthly payments. The total interest to be earned on the loan is approximately \$185,000.

This financing will be funded from the Infrastructure Renewal Reserve fund and all interest earned will remain in this fund.

OTHER DEPARTMENT IMPLICATIONS:

Not applicable.

SUMMARY AND CONCLUSION:

Staff recommends financing the construction of 10 T hangers with a 15-year loan (monthly payments) to NCDRAC. The loan will be funded from the Infrastructure Renewal Reserve fund with the repayment to commence in December 2021 as outlined in Appendix B.

ATTACHMENTS:

Appendix A – NCDRAC Hanger Loan Proposal

Appendix B – Monthly Payment Schedule for 15-year Period

Good Morning Steve

Last evening at our Commission meeting we brought forward the results of our recent discussion to the Commission. The Commission then authorized the attached financial plan that supports the request to the City of Welland for your consideration and response for a construction loan for up to \$600,000 for 10 T hangars at the NCDR Airport . See attachment!

The Commission wishes to thank the City of Welland for this opportunity and looks forward to any questions and your reply.

Sincerely

John MacLellan

Chair NCDRAC

NCDRA Commission Hangar Loan Proposal August 2021

Input Values	
SENARIO - 10 T Hangars	
Mortgage	\$600,000
Interest Rate	3.75
Term	15
Monthly Hangar Fee	635
Number of Hangers	10
Insurance	3000
Annual Property Tax	11000
Annual Misc	1000



Calculated Values Annually	
SENARIO - 10 T Hangars	
Revenue	
Annual Fee/hanger	\$76,200.00
Annual Operating Cost	
Insurance at \$3000	\$3,000.00
Property tax at \$11,000	\$11,000.00
Annual Misc at \$1,000	\$1,000.00
Mortgage (calculated value)	
Annual Mortgage Payments	\$52,256.61
Total CASH EXPENSE	-\$67,256.61
NET INCOME/LOSS	\$8,943.39
End of Term	15
Revenue	\$1,143,000.00
Expenses without Mortgage	\$225,000.00
Mortgage Payments	\$783,849.17
Net INCOME/LOSS	\$134,150.83

Calculated Values Monthly	
SENARIO - 10 T Hangars	
Revenue	
Annual Fee/hanger	\$6,350.00
Annual Operating Cost	
Insurance at 3,000	\$250.00
PROPERTY TAX AT \$11,000	\$916.67
Annual Misc at \$1,000	\$83.33
Mortgage (calculated value)	
Annual Mortgage Payments	\$4,354.72
Total CASH EXPENSE	-\$5,604.72
NET INCOME/LOSS	\$745.28

Monthly Payment Schedule

Principal Amount	\$ 600,000.00
Annual Interest Rate	3.75 %
Loan Term (Year)	15
Debenture Date (mm/dd/yyyy)	11-01-2021
Maturity Date (mm/dd/yyyy)	11-01-2036
Payment Frequency	Monthly
Loan Type	Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
12-01-2021	\$ 4,363.33	\$ 2,488.33	\$ 1,875.00	\$ 597,511.67
01-01-2022	\$ 4,363.33	\$ 2,496.11	\$ 1,867.22	\$ 595,015.56
02-01-2022	\$ 4,363.33	\$ 2,503.91	\$ 1,859.42	\$ 592,511.65
03-01-2022	\$ 4,363.33	\$ 2,511.73	\$ 1,851.60	\$ 589,999.92
04-01-2022	\$ 4,363.33	\$ 2,519.58	\$ 1,843.75	\$ 587,480.34
05-01-2022	\$ 4,363.33	\$ 2,527.45	\$ 1,835.88	\$ 584,952.89
06-01-2022	\$ 4,363.33	\$ 2,535.35	\$ 1,827.98	\$ 582,417.54
07-01-2022	\$ 4,363.33	\$ 2,543.28	\$ 1,820.05	\$ 579,874.26
08-01-2022	\$ 4,363.33	\$ 2,551.22	\$ 1,812.11	\$ 577,323.04
09-01-2022	\$ 4,363.33	\$ 2,559.20	\$ 1,804.13	\$ 574,763.84
10-01-2022	\$ 4,363.33	\$ 2,567.19	\$ 1,796.14	\$ 572,196.65
11-01-2022	\$ 4,363.33	\$ 2,575.22	\$ 1,788.11	\$ 569,621.43
12-01-2022	\$ 4,363.33	\$ 2,583.26	\$ 1,780.07	\$ 567,038.17
01-01-2023	\$ 4,363.33	\$ 2,591.34	\$ 1,771.99	\$ 564,446.83
02-01-2023	\$ 4,363.33	\$ 2,599.43	\$ 1,763.90	\$ 561,847.40
03-01-2023	\$ 4,363.33	\$ 2,607.56	\$ 1,755.77	\$ 559,239.84
04-01-2023	\$ 4,363.33	\$ 2,615.71	\$ 1,747.62	\$ 556,624.13
05-01-2023	\$ 4,363.33	\$ 2,623.88	\$ 1,739.45	\$ 554,000.25
06-01-2023	\$ 4,363.33	\$ 2,632.08	\$ 1,731.25	\$ 551,368.17
07-01-2023	\$ 4,363.33	\$ 2,640.30	\$ 1,723.03	\$ 548,727.87
08-01-2023	\$ 4,363.33	\$ 2,648.56	\$ 1,714.77	\$ 546,079.31
09-01-2023	\$ 4,363.33	\$ 2,656.83	\$ 1,706.50	\$ 543,422.48
10-01-2023	\$ 4,363.33	\$ 2,665.13	\$ 1,698.20	\$ 540,757.35
11-01-2023	\$ 4,363.33	\$ 2,673.46	\$ 1,689.87	\$ 538,083.89
12-01-2023	\$ 4,363.33	\$ 2,681.82	\$ 1,681.51	\$ 535,402.07
01-01-2024	\$ 4,363.33	\$ 2,690.20	\$ 1,673.13	\$ 532,711.87
02-01-2024	\$ 4,363.33	\$ 2,698.61	\$ 1,664.72	\$ 530,013.26
03-01-2024	\$ 4,363.33	\$ 2,707.04	\$ 1,656.29	\$ 527,306.22
04-01-2024	\$ 4,363.33	\$ 2,715.50	\$ 1,647.83	\$ 524,590.72
05-01-2024	\$ 4,363.33	\$ 2,723.98	\$ 1,639.35	\$ 521,866.74
06-01-2024	\$ 4,363.33	\$ 2,732.50	\$ 1,630.83	\$ 519,134.24
07-01-2024	\$ 4,363.33	\$ 2,741.04	\$ 1,622.29	\$ 516,393.20
08-01-2024	\$ 4,363.33	\$ 2,749.60	\$ 1,613.73	\$ 513,643.60
09-01-2024	\$ 4,363.33	\$ 2,758.19	\$ 1,605.14	\$ 510,885.41
10-01-2024	\$ 4,363.33	\$ 2,766.81	\$ 1,596.52	\$ 508,118.60
11-01-2024	\$ 4,363.33	\$ 2,775.46	\$ 1,587.87	\$ 505,343.14
12-01-2024	\$ 4,363.33	\$ 2,784.13	\$ 1,579.20	\$ 502,559.01
01-01-2025	\$ 4,363.33	\$ 2,792.83	\$ 1,570.50	\$ 499,766.18

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
02-01-2025	\$ 4,363.33	\$ 2,801.56	\$ 1,561.77	\$ 496,964.62
03-01-2025	\$ 4,363.33	\$ 2,810.32	\$ 1,553.01	\$ 494,154.30
04-01-2025	\$ 4,363.33	\$ 2,819.10	\$ 1,544.23	\$ 491,335.20
05-01-2025	\$ 4,363.33	\$ 2,827.91	\$ 1,535.42	\$ 488,507.29
06-01-2025	\$ 4,363.33	\$ 2,836.74	\$ 1,526.59	\$ 485,670.55
07-01-2025	\$ 4,363.33	\$ 2,845.61	\$ 1,517.72	\$ 482,824.94
08-01-2025	\$ 4,363.33	\$ 2,854.50	\$ 1,508.83	\$ 479,970.44
09-01-2025	\$ 4,363.33	\$ 2,863.42	\$ 1,499.91	\$ 477,107.02
10-01-2025	\$ 4,363.33	\$ 2,872.37	\$ 1,490.96	\$ 474,234.65
11-01-2025	\$ 4,363.33	\$ 2,881.35	\$ 1,481.98	\$ 471,353.30
12-01-2025	\$ 4,363.33	\$ 2,890.35	\$ 1,472.98	\$ 468,462.95
01-01-2026	\$ 4,363.33	\$ 2,899.38	\$ 1,463.95	\$ 465,563.57
02-01-2026	\$ 4,363.33	\$ 2,908.44	\$ 1,454.89	\$ 462,655.13
03-01-2026	\$ 4,363.33	\$ 2,917.53	\$ 1,445.80	\$ 459,737.60
04-01-2026	\$ 4,363.33	\$ 2,926.65	\$ 1,436.68	\$ 456,810.95
05-01-2026	\$ 4,363.33	\$ 2,935.80	\$ 1,427.53	\$ 453,875.15
06-01-2026	\$ 4,363.33	\$ 2,944.97	\$ 1,418.36	\$ 450,930.18
07-01-2026	\$ 4,363.33	\$ 2,954.17	\$ 1,409.16	\$ 447,976.01
08-01-2026	\$ 4,363.33	\$ 2,963.40	\$ 1,399.93	\$ 445,012.61
09-01-2026	\$ 4,363.33	\$ 2,972.67	\$ 1,390.66	\$ 442,039.94
10-01-2026	\$ 4,363.33	\$ 2,981.96	\$ 1,381.37	\$ 439,057.98
11-01-2026	\$ 4,363.33	\$ 2,991.27	\$ 1,372.06	\$ 436,066.71
12-01-2026	\$ 4,363.33	\$ 3,000.62	\$ 1,362.71	\$ 433,066.09
01-01-2027	\$ 4,363.33	\$ 3,010.00	\$ 1,353.33	\$ 430,056.09
02-01-2027	\$ 4,363.33	\$ 3,019.40	\$ 1,343.93	\$ 427,036.69
03-01-2027	\$ 4,363.33	\$ 3,028.84	\$ 1,334.49	\$ 424,007.85
04-01-2027	\$ 4,363.33	\$ 3,038.31	\$ 1,325.02	\$ 420,969.54
05-01-2027	\$ 4,363.33	\$ 3,047.80	\$ 1,315.53	\$ 417,921.74
06-01-2027	\$ 4,363.33	\$ 3,057.32	\$ 1,306.01	\$ 414,864.42
07-01-2027	\$ 4,363.33	\$ 3,066.88	\$ 1,296.45	\$ 411,797.54
08-01-2027	\$ 4,363.33	\$ 3,076.46	\$ 1,286.87	\$ 408,721.08
09-01-2027	\$ 4,363.33	\$ 3,086.08	\$ 1,277.25	\$ 405,635.00
10-01-2027	\$ 4,363.33	\$ 3,095.72	\$ 1,267.61	\$ 402,539.28
11-01-2027	\$ 4,363.33	\$ 3,105.39	\$ 1,257.94	\$ 399,433.89
12-01-2027	\$ 4,363.33	\$ 3,115.10	\$ 1,248.23	\$ 396,318.79
01-01-2028	\$ 4,363.33	\$ 3,124.83	\$ 1,238.50	\$ 393,193.96
02-01-2028	\$ 4,363.33	\$ 3,134.60	\$ 1,228.73	\$ 390,059.36
03-01-2028	\$ 4,363.33	\$ 3,144.39	\$ 1,218.94	\$ 386,914.97
04-01-2028	\$ 4,363.33	\$ 3,154.22	\$ 1,209.11	\$ 383,760.75
05-01-2028	\$ 4,363.33	\$ 3,164.08	\$ 1,199.25	\$ 380,596.67
06-01-2028	\$ 4,363.33	\$ 3,173.97	\$ 1,189.36	\$ 377,422.70
07-01-2028	\$ 4,363.33	\$ 3,183.88	\$ 1,179.45	\$ 374,238.82
08-01-2028	\$ 4,363.33	\$ 3,193.83	\$ 1,169.50	\$ 371,044.99
09-01-2028	\$ 4,363.33	\$ 3,203.81	\$ 1,159.52	\$ 367,841.18
10-01-2028	\$ 4,363.33	\$ 3,213.83	\$ 1,149.50	\$ 364,627.35
11-01-2028	\$ 4,363.33	\$ 3,223.87	\$ 1,139.46	\$ 361,403.48
12-01-2028	\$ 4,363.33	\$ 3,233.94	\$ 1,129.39	\$ 358,169.54
01-01-2029	\$ 4,363.33	\$ 3,244.05	\$ 1,119.28	\$ 354,925.49

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
02-01-2029	\$ 4,363.33	\$ 3,254.19	\$ 1,109.14	\$ 351,671.30
03-01-2029	\$ 4,363.33	\$ 3,264.36	\$ 1,098.97	\$ 348,406.94
04-01-2029	\$ 4,363.33	\$ 3,274.56	\$ 1,088.77	\$ 345,132.38
05-01-2029	\$ 4,363.33	\$ 3,284.79	\$ 1,078.54	\$ 341,847.59
06-01-2029	\$ 4,363.33	\$ 3,295.06	\$ 1,068.27	\$ 338,552.53
07-01-2029	\$ 4,363.33	\$ 3,305.35	\$ 1,057.98	\$ 335,247.18
08-01-2029	\$ 4,363.33	\$ 3,315.68	\$ 1,047.65	\$ 331,931.50
09-01-2029	\$ 4,363.33	\$ 3,326.04	\$ 1,037.29	\$ 328,605.46
10-01-2029	\$ 4,363.33	\$ 3,336.44	\$ 1,026.89	\$ 325,269.02
11-01-2029	\$ 4,363.33	\$ 3,346.86	\$ 1,016.47	\$ 321,922.16
12-01-2029	\$ 4,363.33	\$ 3,357.32	\$ 1,006.01	\$ 318,564.84
01-01-2030	\$ 4,363.33	\$ 3,367.81	\$ 995.52	\$ 315,197.03
02-01-2030	\$ 4,363.33	\$ 3,378.34	\$ 984.99	\$ 311,818.69
03-01-2030	\$ 4,363.33	\$ 3,388.90	\$ 974.43	\$ 308,429.79
04-01-2030	\$ 4,363.33	\$ 3,399.49	\$ 963.84	\$ 305,030.30
05-01-2030	\$ 4,363.33	\$ 3,410.11	\$ 953.22	\$ 301,620.19
06-01-2030	\$ 4,363.33	\$ 3,420.77	\$ 942.56	\$ 298,199.42
07-01-2030	\$ 4,363.33	\$ 3,431.46	\$ 931.87	\$ 294,767.96
08-01-2030	\$ 4,363.33	\$ 3,442.18	\$ 921.15	\$ 291,325.78
09-01-2030	\$ 4,363.33	\$ 3,452.94	\$ 910.39	\$ 287,872.84
10-01-2030	\$ 4,363.33	\$ 3,463.73	\$ 899.60	\$ 284,409.11
11-01-2030	\$ 4,363.33	\$ 3,474.55	\$ 888.78	\$ 280,934.56
12-01-2030	\$ 4,363.33	\$ 3,485.41	\$ 877.92	\$ 277,449.15
01-01-2031	\$ 4,363.33	\$ 3,496.30	\$ 867.03	\$ 273,952.85
02-01-2031	\$ 4,363.33	\$ 3,507.23	\$ 856.10	\$ 270,445.62
03-01-2031	\$ 4,363.33	\$ 3,518.19	\$ 845.14	\$ 266,927.43
04-01-2031	\$ 4,363.33	\$ 3,529.18	\$ 834.15	\$ 263,398.25
05-01-2031	\$ 4,363.33	\$ 3,540.21	\$ 823.12	\$ 259,858.04
06-01-2031	\$ 4,363.33	\$ 3,551.27	\$ 812.06	\$ 256,306.77
07-01-2031	\$ 4,363.33	\$ 3,562.37	\$ 800.96	\$ 252,744.40
08-01-2031	\$ 4,363.33	\$ 3,573.50	\$ 789.83	\$ 249,170.90
09-01-2031	\$ 4,363.33	\$ 3,584.67	\$ 778.66	\$ 245,586.23
10-01-2031	\$ 4,363.33	\$ 3,595.87	\$ 767.46	\$ 241,990.36
11-01-2031	\$ 4,363.33	\$ 3,607.11	\$ 756.22	\$ 238,383.25
12-01-2031	\$ 4,363.33	\$ 3,618.38	\$ 744.95	\$ 234,764.87
01-01-2032	\$ 4,363.33	\$ 3,629.69	\$ 733.64	\$ 231,135.18
02-01-2032	\$ 4,363.33	\$ 3,641.03	\$ 722.30	\$ 227,494.15
03-01-2032	\$ 4,363.33	\$ 3,652.41	\$ 710.92	\$ 223,841.74
04-01-2032	\$ 4,363.33	\$ 3,663.82	\$ 699.51	\$ 220,177.92
05-01-2032	\$ 4,363.33	\$ 3,675.27	\$ 688.06	\$ 216,502.65
06-01-2032	\$ 4,363.33	\$ 3,686.76	\$ 676.57	\$ 212,815.89
07-01-2032	\$ 4,363.33	\$ 3,698.28	\$ 665.05	\$ 209,117.61
08-01-2032	\$ 4,363.33	\$ 3,709.84	\$ 653.49	\$ 205,407.77
09-01-2032	\$ 4,363.33	\$ 3,721.43	\$ 641.90	\$ 201,686.34
10-01-2032	\$ 4,363.33	\$ 3,733.06	\$ 630.27	\$ 197,953.28
11-01-2032	\$ 4,363.33	\$ 3,744.73	\$ 618.60	\$ 194,208.55
12-01-2032	\$ 4,363.33	\$ 3,756.43	\$ 606.90	\$ 190,452.12
01-01-2033	\$ 4,363.33	\$ 3,768.17	\$ 595.16	\$ 186,683.95

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
02-01-2033	\$ 4,363.33	\$ 3,779.94	\$ 583.39	\$ 182,904.01
03-01-2033	\$ 4,363.33	\$ 3,791.75	\$ 571.58	\$ 179,112.26
04-01-2033	\$ 4,363.33	\$ 3,803.60	\$ 559.73	\$ 175,308.66
05-01-2033	\$ 4,363.33	\$ 3,815.49	\$ 547.84	\$ 171,493.17
06-01-2033	\$ 4,363.33	\$ 3,827.41	\$ 535.92	\$ 167,665.76
07-01-2033	\$ 4,363.33	\$ 3,839.37	\$ 523.96	\$ 163,826.39
08-01-2033	\$ 4,363.33	\$ 3,851.37	\$ 511.96	\$ 159,975.02
09-01-2033	\$ 4,363.33	\$ 3,863.41	\$ 499.92	\$ 156,111.61
10-01-2033	\$ 4,363.33	\$ 3,875.48	\$ 487.85	\$ 152,236.13
11-01-2033	\$ 4,363.33	\$ 3,887.59	\$ 475.74	\$ 148,348.54
12-01-2033	\$ 4,363.33	\$ 3,899.74	\$ 463.59	\$ 144,448.80
01-01-2034	\$ 4,363.33	\$ 3,911.93	\$ 451.40	\$ 140,536.87
02-01-2034	\$ 4,363.33	\$ 3,924.15	\$ 439.18	\$ 136,612.72
03-01-2034	\$ 4,363.33	\$ 3,936.42	\$ 426.91	\$ 132,676.30
04-01-2034	\$ 4,363.33	\$ 3,948.72	\$ 414.61	\$ 128,727.58
05-01-2034	\$ 4,363.33	\$ 3,961.06	\$ 402.27	\$ 124,766.52
06-01-2034	\$ 4,363.33	\$ 3,973.43	\$ 389.90	\$ 120,793.09
07-01-2034	\$ 4,363.33	\$ 3,985.85	\$ 377.48	\$ 116,807.24
08-01-2034	\$ 4,363.33	\$ 3,998.31	\$ 365.02	\$ 112,808.93
09-01-2034	\$ 4,363.33	\$ 4,010.80	\$ 352.53	\$ 108,798.13
10-01-2034	\$ 4,363.33	\$ 4,023.34	\$ 339.99	\$ 104,774.79
11-01-2034	\$ 4,363.33	\$ 4,035.91	\$ 327.42	\$ 100,738.88
12-01-2034	\$ 4,363.33	\$ 4,048.52	\$ 314.81	\$ 96,690.36
01-01-2035	\$ 4,363.33	\$ 4,061.17	\$ 302.16	\$ 92,629.19
02-01-2035	\$ 4,363.33	\$ 4,073.86	\$ 289.47	\$ 88,555.33
03-01-2035	\$ 4,363.33	\$ 4,086.59	\$ 276.74	\$ 84,468.74
04-01-2035	\$ 4,363.33	\$ 4,099.37	\$ 263.96	\$ 80,369.37
05-01-2035	\$ 4,363.33	\$ 4,112.18	\$ 251.15	\$ 76,257.19
06-01-2035	\$ 4,363.33	\$ 4,125.03	\$ 238.30	\$ 72,132.16
07-01-2035	\$ 4,363.33	\$ 4,137.92	\$ 225.41	\$ 67,994.24
08-01-2035	\$ 4,363.33	\$ 4,150.85	\$ 212.48	\$ 63,843.39
09-01-2035	\$ 4,363.33	\$ 4,163.82	\$ 199.51	\$ 59,679.57
10-01-2035	\$ 4,363.33	\$ 4,176.83	\$ 186.50	\$ 55,502.74
11-01-2035	\$ 4,363.33	\$ 4,189.88	\$ 173.45	\$ 51,312.86
12-01-2035	\$ 4,363.33	\$ 4,202.98	\$ 160.35	\$ 47,109.88
01-01-2036	\$ 4,363.33	\$ 4,216.11	\$ 147.22	\$ 42,893.77
02-01-2036	\$ 4,363.33	\$ 4,229.29	\$ 134.04	\$ 38,664.48
03-01-2036	\$ 4,363.33	\$ 4,242.50	\$ 120.83	\$ 34,421.98
04-01-2036	\$ 4,363.33	\$ 4,255.76	\$ 107.57	\$ 30,166.22
05-01-2036	\$ 4,363.33	\$ 4,269.06	\$ 94.27	\$ 25,897.16
06-01-2036	\$ 4,363.33	\$ 4,282.40	\$ 80.93	\$ 21,614.76
07-01-2036	\$ 4,363.33	\$ 4,295.78	\$ 67.55	\$ 17,318.98
08-01-2036	\$ 4,363.33	\$ 4,309.21	\$ 54.12	\$ 13,009.77
09-01-2036	\$ 4,363.33	\$ 4,322.67	\$ 40.66	\$ 8,687.10
10-01-2036	\$ 4,363.33	\$ 4,336.18	\$ 27.15	\$ 4,350.92
11-01-2036	\$ 4,364.52	\$ 4,350.92	\$ 13.60	\$ 00.00
	\$ 785,400.59	\$ 600,000.00	\$ 185,400.59	