
CITY OF LEE'S SUMMIT, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST-BENEFIT ANALYSIS**

FOR THE

GREENS AT WOODS CHAPEL APARTMENTS PROJECT

SENT: AUGUST 29, 2023

I. PURPOSE OF THIS PLAN

The City Council of the City of Lee's Summit, Missouri (the "City") will consider an ordinance approving this Plan (defined below) and authorizing the issuance by the City of its taxable industrial development revenue bonds in one or more series in the aggregate principal amount of not to exceed \$70,500,000 (the "Bonds"), to finance costs of a commercial apartment project (the "Project") for Chapel Ridge Apartments, LLC, and/or its assignees or designees (altogether, the "Company") as more fully described herein. The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, the "Act").

This Plan for an Industrial Development Project and Cost-Benefit Analysis (the "Plan") has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project.

II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS

General. The Act authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities. The leasing of residential property for a profit is a commercial undertaking.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of a series of the bonds, the landowner will convey to the municipality title to the property included in the project. At the same time, the municipality will lease the property, including the project, back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the project, as applicable.

Under the lease agreement, the benefitted company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all un-abated taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Under this Plan, the Company will agree to make "payments in lieu of taxes" in an amount calculated to equal a portion of the taxes that would be due on the Project were it not for ownership by the City. The payments in lieu of taxes are payable in December of each year, and are distributed to the

municipality and to each political subdivision within the boundaries of the Project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

III. DESCRIPTION OF THE PARTIES

The Company. Chapel Ridge Apartments, LLC is a company affiliated with Andy Mackey and Brian Mertz, Kansas City-based residential developers of single family homes, townhomes, and apartments, who have constructed thousands of residential units.

City of Lee's Summit, Missouri. The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

IV. REQUIREMENTS OF THE ACT

Description of the Project. The Project to be financed by the Bonds consists of a multifamily apartment complex of approximately 396 units to be located on approximately 15.7 acres situated to the east of NE Akin Boulevard near the intersections of that road with NE Custer Drive and NE Meadowview Drive in Lee's Summit, Missouri. The Project is anticipated to be constructed in two phases. "Phase 1" is anticipated to include multifamily apartment buildings of approximately 276 one- and two-bedroom units consisting of approximately ten 3-story apartment buildings with masonry, lap siding, and board and batten facades, high-end interior finishes, with approximately 54 garage spaces, approximately 27 electric vehicle charging stations, a swimming pool, clubhouse, fitness center, leasing office, and lounge area. "Phase 2" is anticipated to include multifamily apartment buildings of approximately 120 one- and two-bedroom units consisting of approximately five 3-story apartment buildings with masonry, lap siding, and board and batten facades, high-end interior finishes, with approximately 18 garage spaces. The properties making up the Project site are shown below:

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Project Site (outlined in black):



Estimate of the Costs of the Project. The Project is expected to cost approximately \$70,500,000. The investments are anticipated to be made in 2024 through 2027, as shown in the attached Cost-Benefit Analysis, although the actual years of investment may vary based on Project implementation.

Source of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Bonds in a principal amount not to exceed \$70,500,000, to be issued by the City and purchased by the Company and, if needed, other available funds of the Company. Separate series of Bonds may be issued for each phase and each series may be purchased by a different Company. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project. The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City. The City will hold title to the Project site under the Chapter 100 transactions. The City will lease the Project to the Company for lease payments equal to the principal and interest payments on the Bonds. Under the terms of the lease agreement with the City, the Company will have the option to purchase the Project at any time and will have the obligation to purchase the Project at the termination of the lease. Each phase of the Project may be leased to a separate Company.

Affected Taxing Districts. The Blue Springs R-IV School District is the school district, Jackson County, Missouri is the county, the City is the city, and the Junior College District of Metropolitan Kansas City, Missouri is the community college district affected by the Project. There is no fire or ambulance district affected by the Project. The Cost-Benefit Analysis attached hereto for the Project identifies all other taxing districts affected by the Project.

Assessed Valuation. The most recent equalized assessed valuations of the Project site are \$4,618 (2022) and \$99,687 (2023). The estimated total equalized assessed valuation of the Project site after development of the Project is \$12,888,135.

Payments in Lieu of Taxes. If this Plan is approved by the City Council, the City intends to issue the Bonds for the Project, which may occur at different times for each phase. The Company will make payments in lieu of taxes (“PILOTS”) for each phase of the Project as follows: (1) prior to construction, the amount calculated to equal the taxes that would have been due on the unimproved land were it in private ownership, (2) during construction, an amount calculated from a starting point of \$1,600 dollars per door, with an inflation adjustment of 3.0% in each odd year starting with 2025, for units under construction, pro-rated by percentage of completion, and (3) from and after completion, for a period of 10 years, a fixed PILOT calculated from a starting point of \$1,600 dollars per door, with an inflation adjustment of 3.0% in each odd year starting with 2025.

The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. The actual Project implementation and abatement timing may vary from what is shown in the Cost-Benefit Analysis. PILOT payments will be distributed to the taxing jurisdictions by or at the direction of the City.

Cost-Benefit Analysis. In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the Project. This Plan does not attempt to quantify the overall economic impact of the Project. The tax rates used in this Plan reflect the rates in effect for the tax year 2022. The actual years and PILOT amounts may vary based on Project implementation.

V. SALES AND USE TAX EXEMPTION

Sales and Use Tax Exemption on Construction Materials. Qualified building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying Bond documents upon delivery of a project exemption certificate by the City to the Company. For purposes of determining the impact of the sales and use tax exemptions for the qualified building materials on the affected taxing jurisdictions, it is assumed that the total amount of qualified building materials purchased will be \$27,336,000 and that the situs of sale for the purchases will be as follows: 5.0% within the City, 22.5% within Jackson County but outside the City, 22.5% within Missouri but outside Jackson County, and 50% outside Missouri. Please note that any variance in these assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

Based on the assumptions set forth above, the fiscal impact on the affected taxing jurisdictions of the sales and use tax exemptions for qualified building materials is as follows:

	Sales Tax Rate	Estimated Sales Tax Revenues Subject to Exemption	Use Tax Rate	Estimated Use Tax Revenues Subject to Exemption
State of Missouri	4.225%	\$577,473	4.225%	\$577,473
Jackson County				
General	0.500	37,587	n/a	-
Drug Task Force	0.250	18,794	n/a	-
Sports Complex	0.375	28,190	n/a	-
Zoological District	0.125	9,397	n/a	-
City of Lee's Summit				
General	1.000	13,668	1.000	136,680
Parks	0.250	3,417	0.250	34,170
Capital Projects	0.500	6,834	0.500	68,340
Transportation	0.500	6,834	0.500	68,340
Public Safety	0.500	6,834	0.500	68,340
Children's Services Fund	0.250	18,794	n/a	-
Total	8.475%	\$727,821	6.975%	\$953,343

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**Lee's Summit, Missouri
(Greens at Woods Chapel Project)**

COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT



Table of Contents

Project Assumptions	1
Summary of Cost Benefit Analysis	2
Taxes on Existing Site Without Project Improvements	3
Projected Taxes Without Abatement	4
Projected PILOTS	5
Projected Abatement	6
Abatement Assumptions by Phase	7

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

Project Assumptions

- ◆ Initial year taxes assessed 2023
- ◆ Assessed Value of Land Without Project (2023, Commercial/Agricultural/Residential Mix) \$ 99,687
- ◆ Assessed Value of Land With Project (2024, Residential) \$ 94,183

- ◆ Starting Point for Calculation of Assessed Value of Improvements (Phase 1)

Units	\$ per Doors	Assessed Value
276	\$2,585	\$8,401,357 *

- ◆ Percent Complete 1/1/2024 0%
- 1/1/2025 35%
- 1/1/2026 100%

- ◆ Starting Point for Calculation of Assessed Value of Improvements (Phase 2)

Units	\$ per Doors	Assessed Value
120	\$2,585	\$3,652,764 *

- ◆ Percent Complete 1/1/2024 0%
- 1/1/2025 0%
- 1/1/2026 0%
- 1/1/2027 35%
- 1/1/2028 100%

- ◆ Biennial growth rate of appraised value of real property 3.0%

- ◆ PILOT as described below:

Phase 1	
Year	PILOT
2023	\$ 5,587
2024	5,279
2025	159,197
2026	454,848
2027	468,493
2028	468,493
2029	482,548
2030	482,548
2031	497,025
2032	497,025
2033	511,935
2034	511,935
2035	527,293

Phase 2	
Year	PILOT
2023	\$ 2,878
2024	2,719
2025	2,801
2026	2,801
2027	71,292
2028	203,693
2029	209,804
2030	209,804
2031	216,098
2032	216,098
2033	222,581
2034	222,581
2035	229,258
2036	229,258
2037	236,136

* 3.0% biennial growth rate applied during construction period to account for inflation in value prior to project completion.

** PILOT on improvements starts at \$1,600 dollars per door in 2023 dollars, subject to 3.0% biennial inflation during and after construction period.

Summary of Cost Benefit Analysis

Taxing Jurisdiction	Tax Rate	Taxes on Existing Site Without Project Improvements	Projected Taxes Without Abatement	Projected PILOTS	Projected Abatement
Board of Disabled Services	0.0836	\$ 1,380	\$ 117,857	\$ 72,356	\$ 45,501
City - Lee's Summit	1.4199	23,433	2,001,738	1,228,925	772,813
Jackson County	0.5920	9,770	834,586	512,377	322,210
Blue Springs School District	5.7286	94,539	8,076,032	4,958,110	3,117,922
Mental Health	0.1113	1,837	156,908	96,330	60,578
Metro Junior College	0.2028	3,347	285,902	175,524	110,379
Mid-Continent Library	0.3240	5,347	456,767	280,422	176,344
State Blind Pension	0.0300	495	42,293	25,965	16,328
	8.4922	\$ 140,147	\$ 11,972,084	\$ 7,350,009	\$ 4,622,075

Taxes on Existing Site Without Project Improvements

Estimated Assessed Value of Real Property		\$ 99,687	\$ 99,687	\$ 102,678	\$ 102,678	\$ 105,758	\$ 105,758	\$ 108,931	\$ 108,931
Taxing Jurisdiction	Tax Rate per								
	\$100	2023	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0836	\$ 83	\$ 83	\$ 86	\$ 86	\$ 88	\$ 88	\$ 91	\$ 91
City - Lee's Summit	1.4199	1,415	1,415	1,458	1,458	1,502	1,502	1,547	1,547
Jackson County	0.5920	590	590	608	608	626	626	645	645
Blue Springs School District	5.7286	5,711	5,711	5,882	5,882	6,058	6,058	6,240	6,240
Mental Health	0.1113	111	111	114	114	118	118	121	121
Metro Junior College	0.2028	202	202	208	208	214	214	221	221
Mid-Continent Library	0.3240	323	323	333	333	343	343	353	353
State Blind Pension	0.0300	30	30	31	31	32	32	33	33
	8.4922	\$ 8,466	\$ 8,466	\$ 8,720	\$ 8,720	\$ 8,981	\$ 8,981	\$ 9,251	\$ 9,251

Estimated Assessed Value of Real Property		\$ 112,199	\$ 112,199	\$ 115,565	\$ 115,565	\$ 119,031	\$ 119,031	\$ 122,602		
Taxing Jurisdiction	Tax Rate per									Total
	\$100	2031	2032	2033	2034	2035	2036	2037		
Board of Disabled Services	0.0836	\$ 94	\$ 94	\$ 97	\$ 97	\$ 100	\$ 100	\$ 103	\$ 1,380	
City - Lee's Summit	1.4199	1,593	1,593	1,641	1,641	1,690	1,690	1,741	23,433	
Jackson County	0.5920	664	664	684	684	705	705	726	9,770	
Blue Springs School District	5.7286	6,427	6,427	6,620	6,620	6,819	6,819	7,023	94,539	
Mental Health	0.1113	125	125	129	129	132	132	136	1,837	
Metro Junior College	0.2028	228	228	234	234	241	241	249	3,347	
Mid-Continent Library	0.3240	364	364	374	374	386	386	397	5,347	
State Blind Pension	0.0300	34	34	35	35	36	36	37	495	
	8.4922	\$ 9,528	\$ 9,528	\$ 9,814	\$ 9,814	\$ 10,108	\$ 10,108	\$ 10,412	\$ 140,147	

Projected Taxes Without Abatement

Estimated Assessed Value of Real Property																
	\$	99,687	\$	94,183	\$	3,125,698	\$	8,750,406	\$	10,369,244	\$	12,888,135	\$	13,274,779	\$	13,274,779
Tax Rate per																
Taxing Jurisdiction	\$100	2023	2024	2025	2026	2027	2028	2029	2030							
Board of Disabled Services	0.0836	\$ 83	\$ 79	\$ 2,613	\$ 7,315	\$ 8,669	\$ 10,774	\$ 11,098	\$ 11,098							
City - Lee's Summit	1.4199	1,415	1,337	44,382	124,247	147,233	182,999	188,489	188,489							
Jackson County	0.5920	590	558	18,504	51,802	61,386	76,298	78,587	78,587							
Blue Springs School District	5.7286	5,711	5,395	179,059	501,276	594,013	738,310	760,459	760,459							
Mental Health	0.1113	111	105	3,479	9,739	11,541	14,344	14,775	14,775							
Metro Junior College	0.2028	202	191	6,339	17,746	21,029	26,137	26,921	26,921							
Mid-Continent Library	0.3240	323	305	10,127	28,351	33,596	41,758	43,010	43,010							
State Blind Pension	0.0300	30	28	938	2,625	3,111	3,866	3,982	3,982							
	8.4922	\$ 8,466	\$ 7,998	\$ 265,440	\$ 743,102	\$ 880,577	\$ 1,094,486	\$ 1,127,321	\$ 1,127,321							

Estimated Assessed Value of Real Property														
	\$	13,673,022	\$	13,673,022	\$	14,083,213	\$	14,083,213	\$	14,505,709	\$	4,474,050	\$	4,608,272
Tax Rate per														
Taxing Jurisdiction	\$100	2031	2032	2033	2034	2035	2036	2037	Total					
Board of Disabled Services	0.0836	\$ 11,431	\$ 11,431	\$ 11,774	\$ 11,774	\$ 12,127	\$ 3,740	\$ 3,853	\$ 117,857					
City - Lee's Summit	1.4199	194,143	194,143	199,968	199,968	205,967	63,527	65,433	2,001,738					
Jackson County	0.5920	80,944	80,944	83,373	83,373	85,874	26,486	27,281	834,586					
Blue Springs School District	5.7286	783,273	783,273	806,771	806,771	830,974	256,300	263,989	8,076,032					
Mental Health	0.1113	15,218	15,218	15,675	15,675	16,145	4,980	5,129	156,908					
Metro Junior College	0.2028	27,729	27,729	28,561	28,561	29,418	9,073	9,346	285,902					
Mid-Continent Library	0.3240	44,301	44,301	45,630	45,630	46,999	14,496	14,931	456,767					
State Blind Pension	0.0300	4,102	4,102	4,225	4,225	4,352	1,342	1,382	42,293					
	8.4922	\$ 1,161,140	\$ 1,161,140	\$ 1,195,975	\$ 1,195,975	\$ 1,231,854	\$ 379,945	\$ 391,344	\$ 11,972,084					

Projected PILOTS

PILOT Payment									
		\$ 8,466	\$ 7,998	\$ 161,998	\$ 457,649	\$ 539,786	\$ 672,186	\$ 692,352	\$ 692,352
Taxing Jurisdiction	Tax Rate per								
	\$100	2023	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0836	\$ 83	\$ 79	\$ 1,595	\$ 4,505	\$ 5,314	\$ 6,617	\$ 6,816	\$ 6,816
City - Lee's Summit	1.4199	1,415	1,337	27,086	76,519	90,252	112,390	115,762	115,762
Jackson County	0.5920	590	558	11,293	31,903	37,629	46,859	48,265	48,265
Blue Springs School District	5.7286	5,711	5,395	109,279	308,717	364,124	453,438	467,041	467,041
Mental Health	0.1113	111	105	2,123	5,998	7,075	8,810	9,074	9,074
Metro Junior College	0.2028	202	191	3,869	10,929	12,890	16,052	16,534	16,534
Mid-Continent Library	0.3240	323	305	6,181	17,461	20,594	25,646	26,415	26,415
State Blind Pension	0.0300	30	28	572	1,617	1,907	2,375	2,446	2,446
	8.4922	\$ 8,466	\$ 7,998	\$ 161,998	\$ 457,649	\$ 539,786	\$ 672,186	\$ 692,352	\$ 692,352
PILOT Payment									
		\$ 713,122	\$ 713,122	\$ 734,516	\$ 734,516	\$ 756,552	\$ 229,258	\$ 236,136	
Taxing Jurisdiction	Tax Rate per								
	\$100	2031	2032	2033	2034	2035	2036	2037	Total
Board of Disabled Services	0.0836	\$ 7,020	\$ 7,020	\$ 7,231	\$ 7,231	\$ 7,448	\$ 2,257	\$ 2,325	\$ 72,356
City - Lee's Summit	1.4199	119,234	119,234	122,811	122,811	126,496	38,332	39,482	1,228,925
Jackson County	0.5920	49,713	49,713	51,204	51,204	52,740	15,982	16,461	512,377
Blue Springs School District	5.7286	481,052	481,052	495,484	495,484	510,348	154,651	159,291	4,958,110
Mental Health	0.1113	9,346	9,346	9,627	9,627	9,915	3,005	3,095	96,330
Metro Junior College	0.2028	17,030	17,030	17,541	17,541	18,067	5,475	5,639	175,524
Mid-Continent Library	0.3240	27,208	27,208	28,024	28,024	28,864	8,747	9,009	280,422
State Blind Pension	0.0300	2,519	2,519	2,595	2,595	2,673	810	834	25,965
	8.4922	\$ 713,122	\$ 713,122	\$ 734,516	\$ 734,516	\$ 756,552	\$ 229,258	\$ 236,136	\$ 7,350,009

Projected Abatement

Total Abatement									
		\$ -	\$ -	\$ 103,443	\$ 285,453	\$ 340,791	\$ 422,300	\$ 434,969	\$ 434,969
Taxing Jurisdiction	Tax Rate per \$100	2023	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0836	\$ -	\$ -	\$ 1,018	\$ 2,810	\$ 3,355	\$ 4,157	\$ 4,282	\$ 4,282
City - Lee's Summit	1.4199	-	-	17,296	47,728	56,980	70,609	72,727	72,727
Jackson County	0.5920	-	-	7,211	19,899	23,757	29,439	30,322	30,322
Blue Springs School District	5.7286	-	-	69,780	192,559	229,888	284,872	293,418	293,418
Mental Health	0.1113	-	-	1,356	3,741	4,466	5,535	5,701	5,701
Metro Junior College	0.2028	-	-	2,470	6,817	8,138	10,085	10,387	10,387
Mid-Continent Library	0.3240	-	-	3,947	10,891	13,002	16,112	16,595	16,595
State Blind Pension	0.0300	-	-	365	1,008	1,204	1,492	1,537	1,537
	8.4922	\$ -	\$ -	\$ 103,443	\$ 285,453	\$ 340,791	\$ 422,300	\$ 434,969	\$ 434,969

Total Abatement									
		\$ 448,018	\$ 448,018	\$ 461,459	\$ 461,459	\$ 475,302	\$ 150,687	\$ 155,208	
Taxing Jurisdiction	Tax Rate per \$100	2031	2032	2033	2034	2035	2036	2037	Total
Board of Disabled Services	0.0836	\$ 4,410	\$ 4,410	\$ 4,543	\$ 4,543	\$ 4,679	\$ 1,483	\$ 1,528	\$ 45,501
City - Lee's Summit	1.4199	74,909	74,909	77,156	77,156	79,471	25,195	25,951	772,813
Jackson County	0.5920	31,232	31,232	32,169	32,169	33,134	10,505	10,820	322,210
Blue Springs School District	5.7286	302,220	302,220	311,287	311,287	320,626	101,649	104,699	3,117,922
Mental Health	0.1113	5,872	5,872	6,048	6,048	6,229	1,975	2,034	60,578
Metro Junior College	0.2028	10,699	10,699	11,020	11,020	11,351	3,599	3,706	110,379
Mid-Continent Library	0.3240	17,093	17,093	17,606	17,606	18,134	5,749	5,922	176,344
State Blind Pension	0.0300	1,583	1,583	1,630	1,630	1,679	532	548	16,328
	8.4922	\$ 448,018	\$ 448,018	\$ 461,459	\$ 461,459	\$ 475,302	\$ 150,687	\$ 155,208	\$ 4,622,075

Abatement Assumptions By Phase

Abatement shown for each phase as it enters and exits construction and abatement periods.													
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Phase 1	\$ 103,443	\$ 285,453	\$ 295,098	\$ 294,209	\$ 303,036	\$ 303,036	\$ 312,127	\$ 312,127	\$ 321,490	\$ 321,490	\$ 331,135	\$ -	\$ -
Phase 2	-	-	45,693	128,091	131,933	131,933	135,891	135,891	139,968	139,968	144,167	150,687	155,208
	\$103,443	\$285,453	\$340,791	\$422,300	\$434,969	\$434,969	\$448,018	\$448,018	\$461,459	\$461,459	\$475,302	\$150,687	\$155,208