

Marriott Pere Marquette – Courtyard Marriott Redevelopment Agreement
Financial Analysis

The City's contribution to the downtown Marriott hotel project consists of a \$29 million "Project Grant" which will be funded with a 20-year taxable bond. The City will use revenue generated from the project itself to repay the bond.

Sources of Revenue

The hotel project will generate a variety of revenues:

<i>Property Tax</i>	The project site is located within the Hospitality Improvement Zone Tax Increment Financing District (HIZ TIF). This revenue stream is generated by any increase in property taxes for the impacted parcels above and beyond the base established at the time the TIF was enacted (\$267,424.96). Commercial property value is re-assessed every four years and is estimated to increase 6% in value between assessments (1.5% increase each year).
<i>BDD Hotel Tax</i>	Under the business development district adopted by Council, hotels within the Hospitality Improvement Zone add a 1% tax to all hotel room bills (in addition to the 6% HRA tax already applied).
<i>BDD Sales Tax</i>	As above, retail outlets and restaurants within the Hospitality Improvement Zone add a 1% tax to all items that qualify for sales tax (in addition to existing rates). There are three parts to this calculation: Tax levied on hotel-based food sales (including restaurants, banquet sales and room service); tax levied on annual sales of restaurants within the parking deck; tax levied on goods purchased in retail space within parking deck.
<i>Hotel Tax:</i>	All Peoria hotels add a 6% HRA tax to all hotel room bills. This tax will be applied to all rooms in the new hotels.
<i>Restaurant Tax:</i>	All Peoria restaurants add a 2% HRA tax to food and beverage bills ("R tax"). This tax would be applied to restaurants in the hotels; restaurants in the parking deck; banquet sales; and room service.
<i>City Sales Tax:</i>	The City receives 2.5% sales tax on items such as food and beverage sales and retail sales within the complex. There is no City sales tax on hotel rooms.
<i>Miscellaneous:</i>	The hotel project should also produce other municipal revenues such as utility taxes, amusement taxes (from the rental of in-room movies), telecommunication taxes and licenses.

Revenue Projections

In order to predict the stream of municipal revenues over the next 20 years, staff prepared three separate performance scenarios:

- “High”** Performance for this scenario is based on estimates provided by EM Properties. The projections for hotel performance are based on an appraisal conducted by HVS on behalf of EM Properties and its senior lender to ensure sufficient value to protect the investment. The appraisal showed both business performance (occupancy, average daily rate, revenue per available room, etc.) and overall property value. EM Properties provided additional estimates for the sales performance of commercial space in the parking deck facility.
- “Low”** To create a “bottom end” projection, staff reviews the HVS market study conducted on behalf of the City in May 2010. That study identified three possible scenarios: that the hotel market would rebound rapidly; that the hotel market would rebound in a manner consistent with generally anticipated results; and that the hotel market would rebound slower than generally expected. Staff utilized the occupancy and average daily rate figures from the “Slow Market Recovery” study. Since that study’s food and beverage sales figures were considerably higher than EM Properties’ more recent appraisal, staff kept the more recent sales figures. The HVS Slow Market Recovery study did not include overall property value so staff discounted the appraisal by 10%. Finally, staff created its own estimate for commercial space in the parking deck.
- “Middle”** Staff wanted to create a third scenario that stood between the “high” and “low” numbers. This scenario generally split the difference between the two for occupancy and average daily rate. It discounts the full property value by 5% but keeps the sales projections for deck commercial space at the “pessimistic” level.

The individual variables of the three scenarios are shown in the table below:

Scenario →	High	Middle	Low
Occupancy (Stabilized Year)	PM - 68% CY - 72%	PM - 66% CY - 68%	PM - 63% CY - 65%
Average Daily Rate	HVS Appraisal PM - \$150.89 (2013) CY - \$137.62 (2014)	← Approx. Average → PM - \$145.00 (2013) CY - 130.00 (2014)	HVS Slow Market Recovery PM - \$140.90 (2013) CY - \$127.13 (2014)
Food/Beverage Sales Per Occupied Room	HVS Appraisal PM - \$66.89* CY - \$21.15	HVS Appraisal PM - \$66.89* CY - \$21.15	HVS Appraisal PM - \$66.89* CY - \$21.15
Deck Commercial Sales**	\$11,925,000	\$5,500,000	\$5,500,000
Inflation Rate	3.0%	2.5%	2.0%
Property Value	HVS Appraisal	HVS Appraisal -5%	HVS Appraisal -10%
Property Value Growth	1.5%	1.5%	1.5%

* Banquet sales spread across occupied rooms

** Envisioned as three restaurant spaces and one retail space.

Staff utilized the variables above to create three potential revenue streams. No estimates were made of the miscellaneous revenues such as utility taxes. Totals by year are attached as Exhibit 1, but a summary is shown in the table below:

Scenario	Property Tax	BDD (1%)	H Tax (6%)	R Tax (2%)	Sales Tax (2.5%)	Total
High	\$28,736,087	\$8,171,820	\$25,074,033	\$8,672,879	\$11,428,888	\$82,083,708
Middle	\$27,045,229	\$5,772,128	\$20,855,125	\$5,119,706	\$6,718,941	\$65,511,129
Low	\$25,354,371	\$5,393,602	\$19,326,789	\$4,801,983	\$6,306,196	\$61,182,941

Staff is recommending that any increase in sales tax be used in the City's general operating fund and not be used as pledged revenue source towards bond repayment. If sales taxes are eliminated from consideration, revenue totals look like this:

Scenario	Total (w/o Sales Tax)
High	\$70,654,820
Middle	\$58,792,188
Low	\$54,876,745

The next two tables show the percentage of each revenue source as a percentage of the total:

As a % of Total

Year	Property Tax	BDD (1%)	H Tax (6%)	R Tax (2%)	Sales Tax (2.5%)
High	35.0%	10.0%	30.5%	10.6%	13.9%
Middle	41.3%	8.8%	31.8%	7.8%	10.3%
Low	41.4%	8.8%	31.6%	7.8%	10.3%

As a % of Total Without Sales Tax

Year	Property Tax	BDD (1%)	H Tax (6%)	R Tax (2%)	Sales Tax (2.5%)
High	40.7%	11.6%	35.5%	12.3%	n/a
Middle	46.0%	9.8%	35.5%	8.7%	n/a
Low	46.2%	9.8%	35.2%	8.8%	n/a

Bond Repayment

Staff anticipates sufficient revenue to repay bonds. Working with the City's financial advisor, staff has put together two potential approaches to borrowing \$29 million in taxable bonds. Since revenue from the project will not begin to accumulate until 2013 and fully in 2014, the first approach capitalizes interest payments for the first two years. This results in a total cost of \$59,100,750 over the next 20 years. The table below shows the annual debt service payments and the revenue available (without considering sales tax) to make those payments. The results show that the "high" scenario yields a bond coverage ratio of 1.20, a "middle" scenario ratio of 0.99 and a "low" scenario of 0.93.

\$29 Million Bond with 2 years of Capitalized Interest

Year	Debt Service	High		Middle		Low	
		Annual Revenue	Surplus (Deficit)	Annual Revenue	Surplus (Deficit)	Annual Revenue	Surplus (Deficit)
2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013	\$ -	\$ 1,099,000	\$ 1,099,000	\$ 888,787	\$ 888,787	\$ 834,363	\$ 834,363
2014	\$ 776,250	\$ 2,403,632	\$ 1,627,382	\$ 2,053,645	\$ 1,277,395	\$ 1,941,869	\$ 1,165,619
2015	\$ 1,938,000	\$ 2,993,453	\$ 1,055,453	\$ 2,577,402	\$ 639,402	\$ 2,464,105	\$ 526,105
2016	\$ 2,460,750	\$ 3,109,711	\$ 648,961	\$ 2,641,223	\$ 180,473	\$ 2,519,459	\$ 58,709
2017	\$ 2,511,750	\$ 3,174,844	\$ 663,094	\$ 2,694,514	\$ 182,764	\$ 2,557,231	\$ 45,481
2018	\$ 2,534,750	\$ 3,229,194	\$ 694,444	\$ 2,729,835	\$ 195,085	\$ 2,584,373	\$ 49,623
2019	\$ 2,580,750	\$ 3,383,011	\$ 802,261	\$ 2,858,985	\$ 278,235	\$ 2,700,111	\$ 119,361
2020	\$ 2,690,750	\$ 3,440,671	\$ 749,921	\$ 2,896,094	\$ 205,344	\$ 2,728,350	\$ 37,600
2021	\$ 2,718,250	\$ 3,500,060	\$ 781,810	\$ 2,934,131	\$ 215,881	\$ 2,757,153	\$ 38,903
2022	\$ 2,742,000	\$ 3,561,231	\$ 819,231	\$ 2,973,120	\$ 231,120	\$ 2,786,533	\$ 44,533
2023	\$ 2,787,000	\$ 3,727,944	\$ 940,944	\$ 3,111,604	\$ 324,604	\$ 2,909,836	\$ 122,836
2024	\$ 2,902,000	\$ 3,792,841	\$ 890,841	\$ 3,152,566	\$ 250,566	\$ 2,940,403	\$ 38,403
2025	\$ 2,944,500	\$ 3,859,684	\$ 915,184	\$ 3,194,552	\$ 250,052	\$ 2,971,580	\$ 27,080
2026	\$ 2,979,500	\$ 3,928,533	\$ 949,033	\$ 3,237,588	\$ 258,088	\$ 3,003,382	\$ 23,882
2027	\$ 3,007,000	\$ 4,109,376	\$ 1,102,376	\$ 3,386,132	\$ 379,132	\$ 3,134,755	\$ 127,755
2028	\$ 3,127,000	\$ 4,182,417	\$ 1,055,417	\$ 3,431,347	\$ 304,347	\$ 3,167,842	\$ 40,842
2029	\$ 3,158,500	\$ 4,257,650	\$ 1,099,150	\$ 3,477,692	\$ 319,192	\$ 3,201,589	\$ 43,089
2030	\$ 3,206,000	\$ 4,335,140	\$ 1,129,140	\$ 3,525,195	\$ 319,195	\$ 3,236,012	\$ 30,012
2031	\$ 5,768,000	\$ 4,531,479	\$ (1,236,521)	\$ 3,684,585	\$ (2,083,415)	\$ 3,375,996	\$ (2,392,004)
2032	\$ 8,268,000	\$ 4,034,947	\$ (4,233,053)	\$ 3,343,191	\$ (4,924,809)	\$ 3,061,801	\$ (5,206,199)
Total	\$59,100,750	\$70,654,820	\$11,554,070	\$58,792,188	\$ (308,562)	\$54,876,745	\$ (4,224,005)
Debt Coverage		1.20		0.99		0.93	

The second strategy avoids capitalized interest altogether by porting \$2.6 million in excess funds from the Southtown TIF District to make payments in the first two years.

\$29 Million Bond with no Capitalized Interest

Year	Debt Service	High		Middle		Low	
		Annual Revenue	Surplus (Deficit)	Annual Revenue	Surplus (Deficit)	Annual Revenue	Annual Revenue
2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013	\$ 1,801,313	\$ 1,099,000	\$ (702,312)	\$ 888,787	\$ (912,525)	\$ 834,363	\$ (966,950)
2014	\$ 1,662,750	\$ 2,403,632	\$ 740,882	\$ 2,053,645	\$ 390,895	\$ 1,941,869	\$ 279,119
2015	\$ 1,787,750	\$ 2,993,453	\$ 1,205,703	\$ 2,577,402	\$ 789,652	\$ 2,464,105	\$ 676,355
2016	\$ 2,309,000	\$ 3,109,711	\$ 800,711	\$ 2,641,223	\$ 332,223	\$ 2,519,459	\$ 210,459
2017	\$ 2,383,000	\$ 3,174,844	\$ 791,844	\$ 2,694,514	\$ 311,514	\$ 2,557,231	\$ 174,231
2018	\$ 2,453,000	\$ 3,229,194	\$ 776,194	\$ 2,729,835	\$ 276,835	\$ 2,584,373	\$ 131,373
2019	\$ 2,469,000	\$ 3,383,011	\$ 914,011	\$ 2,858,985	\$ 389,985	\$ 2,700,111	\$ 231,111
2020	\$ 2,574,000	\$ 3,440,671	\$ 866,671	\$ 2,896,094	\$ 322,094	\$ 2,728,350	\$ 154,350
2021	\$ 2,621,500	\$ 3,500,060	\$ 878,560	\$ 2,934,131	\$ 312,631	\$ 2,757,153	\$ 135,653
2022	\$ 2,664,000	\$ 3,561,231	\$ 897,231	\$ 2,973,120	\$ 309,120	\$ 2,786,533	\$ 122,533
2023	\$ 2,701,500	\$ 3,727,944	\$ 1,026,444	\$ 3,111,604	\$ 410,104	\$ 2,909,836	\$ 208,336
2024	\$ 2,834,000	\$ 3,792,841	\$ 958,841	\$ 3,152,566	\$ 318,566	\$ 2,940,403	\$ 106,403
2025	\$ 2,841,000	\$ 3,859,684	\$ 1,018,684	\$ 3,194,552	\$ 353,552	\$ 2,971,580	\$ 130,580
2026	\$ 2,892,000	\$ 3,928,533	\$ 1,036,533	\$ 3,237,588	\$ 345,588	\$ 3,003,382	\$ 111,382
2027	\$ 2,934,000	\$ 4,109,376	\$ 1,175,376	\$ 3,386,132	\$ 452,132	\$ 3,134,755	\$ 200,755
2028	\$ 3,067,000	\$ 4,182,417	\$ 1,115,417	\$ 3,431,347	\$ 364,347	\$ 3,167,842	\$ 100,842
2029	\$ 3,135,000	\$ 4,257,650	\$ 1,122,650	\$ 3,477,692	\$ 342,692	\$ 3,201,589	\$ 66,589
2030	\$ 3,191,000	\$ 4,335,140	\$ 1,144,140	\$ 3,525,195	\$ 334,195	\$ 3,236,012	\$ 45,012
2031	\$ 3,785,000	\$ 4,531,479	\$ 746,479	\$ 3,684,585	\$ (100,415)	\$ 3,375,996	\$ (409,004)
2032	\$ 4,123,600	\$ 4,034,947	\$ (88,653)	\$ 3,343,191	\$ (780,409)	\$ 3,061,801	\$ (1,061,799)
Total	\$54,229,413	\$70,654,820	\$16,425,407	\$58,792,188	\$4,562,775	\$54,876,745	\$ 647,332
Debt Coverage		1.30		1.08		1.01	

In this structure, the overall cost of borrowing is \$54,229,413, or \$4,871,338 less than a structure that relies on capitalized interest. Debt coverage ratios are also much improved. The “high” scenario shows a 1.30 debt coverage ratio. The “middle” scenario shows a ratio of 1.08 and even the “low” scenario demonstrates sufficient funds (at 1.01) to cover debt payments. Again, none of these scenarios include sales tax revenue attached to the project. Projections show an average annual increase in sales taxes at \$574,000 for “high”, \$335,000 for “middle” and \$315,000 for “low”. Additionally, none of the bond repayment scenarios include interest payments from the Project Loan nor the proceeds from the debt service reserves should they become available.

"High" Scenario

Basis: HVS Appraisal (Sept 2011)
EM Properties Information

Occupancy and ADR

Year	Occupancy		ADR		Food/Beverage	
	Pere Marquette	Courtyard	Pere Marquette	Courtyard	Pere Marquette	Courtyard
2012	0%	0%	\$0.00	\$0.00	\$0.00	\$0.00
2013	58%	0%	\$150.89	\$0.00	\$65.65	\$0.00
2014	62%	66%	\$162.69	\$137.62	\$66.89	\$21.15
2015	65%	68%	\$172.16	\$145.75	\$68.37	\$21.60
2016	68%	70%	\$178.89	\$152.91	\$69.94	\$22.10
2017	68%	72%	\$184.26	\$158.89	\$72.03	\$22.60

Post Stabilization Inflation Rate 3.0%

Property Tax

	Full Market Value
Pere Marquette/Parking Deck	\$40,020,000
Courtyard Marriott	\$15,912,000
Total	\$55,932,000

Parking Deck Commercial Factors

General Inflation	3.0%
Restaurant Sales (2013)	\$11,050,000
Retail Sales (2013)	\$875,000

EAV \$18,625,356
Pere Only 2013 \$13,326,660
Annual EAV Growth 1.50%

Year	Property Tax	BDD (1%)	H Tax (6%)	R Tax (2%)	Sales Tax (2.5%)	Total
2012	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$250,356	\$548,147	\$300,497	\$397,496	\$1,496,496
2014	\$899,297	\$315,783	\$862,517	\$326,035	\$430,076	\$2,833,708
2015	\$1,363,188	\$337,903	\$952,682	\$339,680	\$447,807	\$3,441,261
2016	\$1,363,188	\$358,809	\$1,033,827	\$353,886	\$466,262	\$3,575,972
2017	\$1,363,188	\$371,472	\$1,075,407	\$364,778	\$480,593	\$3,655,437
2018	\$1,363,188	\$382,616	\$1,107,670	\$375,721	\$495,010	\$3,724,204
2019	\$1,461,024	\$394,094	\$1,140,900	\$386,993	\$509,861	\$3,892,872
2020	\$1,461,024	\$405,917	\$1,175,127	\$398,602	\$525,156	\$3,965,827
2021	\$1,461,024	\$418,095	\$1,210,381	\$410,560	\$540,911	\$4,040,971
2022	\$1,461,024	\$430,637	\$1,246,692	\$422,877	\$557,139	\$4,118,370
2023	\$1,564,731	\$443,557	\$1,284,093	\$435,564	\$573,853	\$4,301,797
2024	\$1,564,731	\$456,863	\$1,322,616	\$448,631	\$591,068	\$4,383,909
2025	\$1,564,731	\$470,569	\$1,362,294	\$462,089	\$608,800	\$4,468,484
2026	\$1,564,731	\$484,686	\$1,403,163	\$475,952	\$627,064	\$4,555,597
2027	\$1,674,661	\$499,227	\$1,445,258	\$490,231	\$645,876	\$4,755,252
2028	\$1,674,661	\$514,204	\$1,488,615	\$504,938	\$665,253	\$4,847,670
2029	\$1,674,661	\$529,630	\$1,533,274	\$520,086	\$685,210	\$4,942,860
2030	\$1,674,661	\$545,519	\$1,579,272	\$535,688	\$705,766	\$5,040,906
2031	\$1,791,186	\$561,884	\$1,626,650	\$551,759	\$726,939	\$5,258,419
2032	\$1,791,186	\$0	\$1,675,450	\$568,312	\$748,748	\$4,783,695
Grand Total	\$28,736,087	\$8,171,820	\$25,074,033	\$8,672,879	\$11,428,888	\$82,083,708

As % of total 35.0% 10.0% 30.5% 10.6% 13.9%

"Middle" Scenario

Basis: HVS Appraisal (Sept 2011)
Staff Discounts

Occupancy and ADR

Year	Occupancy		ADR		Food/Beverage	
	Pere Marquette	Courtyard	Pere Marquette	Courtyard	Pere Marquette	Courtyard
2012	0%	0%	\$0.00	\$0.00	\$0.00	\$0.00
2013	58%	0%	\$145.00	\$0.00	\$65.65	\$0.00
2014	62%	60%	\$149.35	\$130.00	\$66.89	\$21.15
2015	65%	62%	\$153.83	\$133.90	\$68.37	\$21.60
2016	66%	65%	\$158.45	\$137.92	\$69.94	\$22.10
2017	66%	68%	\$163.20	\$142.05	\$72.03	\$22.60

Post Stabilization Inflation Rate 2.5%

Property Tax

<i>5% Discount from Appraisal</i>	Full Market Value
Pere Marquette/Parking Deck	\$ 38,019,000
Courtyard Marriott	\$ 15,116,400
Total	\$ 53,135,400

Parking Deck Commercial Factors

General Inflation	2.50%
Restaurant Sales (2013)	\$ 5,000,000
Retail Sales (2013)	\$ 500,000

EAV	\$17,694,088
Pere Only 2013	\$12,660,327
Annual EAV Growth	1.50%

Year	Property Tax	BDD (1%)	H Tax (6%)	R Tax (2%)	Sales Tax (2.5%)	Total
2012	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$182,540	\$526,750	\$179,497	\$236,871	\$1,125,658
2014	\$840,961	\$234,728	\$778,125	\$199,831	\$262,601	\$2,316,247
2015	\$1,281,657	\$249,377	\$837,181	\$209,186	\$274,616	\$2,852,018
2016	\$1,281,657	\$260,618	\$882,722	\$216,226	\$283,744	\$2,924,967
2017	\$1,281,657	\$270,181	\$920,028	\$222,648	\$292,107	\$2,986,621
2018	\$1,281,657	\$276,935	\$943,029	\$228,214	\$299,410	\$3,029,245
2019	\$1,374,602	\$283,859	\$966,604	\$233,919	\$306,895	\$3,165,880
2020	\$1,374,602	\$290,955	\$990,769	\$239,767	\$314,568	\$3,210,662
2021	\$1,374,602	\$298,229	\$1,015,539	\$245,762	\$322,432	\$3,256,563
2022	\$1,374,602	\$305,685	\$1,040,927	\$251,906	\$330,493	\$3,303,612
2023	\$1,473,124	\$313,327	\$1,066,950	\$258,203	\$338,755	\$3,450,359
2024	\$1,473,124	\$321,160	\$1,093,624	\$264,658	\$347,224	\$3,499,790
2025	\$1,473,124	\$329,189	\$1,120,965	\$271,275	\$355,905	\$3,550,457
2026	\$1,473,124	\$337,419	\$1,148,989	\$278,057	\$364,802	\$3,602,390
2027	\$1,577,557	\$345,854	\$1,177,713	\$285,008	\$373,922	\$3,760,055
2028	\$1,577,557	\$354,501	\$1,207,156	\$292,133	\$383,270	\$3,814,617
2029	\$1,577,557	\$363,363	\$1,237,335	\$299,437	\$392,852	\$3,870,544
2030	\$1,577,557	\$372,447	\$1,268,269	\$306,923	\$402,673	\$3,927,868
2031	\$1,688,255	\$381,759	\$1,299,975	\$314,596	\$412,740	\$4,097,325
2032	\$1,688,255	\$0	\$1,332,475	\$322,460	\$423,059	\$3,766,249
Grand Total	\$27,045,229	\$5,772,128	\$20,855,125	\$5,119,706	\$6,718,941	\$65,511,129

As % of total 41.3% 8.8% 31.8% 7.8% 10.3%

"Low" Scenario

Basis: HVS Slow Market Recovery (May 2010)
Staff Discounts

Occupancy and ADR

Year	Occupancy		ADR		Food/Beverage	
	Pere Marquette	Courtyard	Pere Marquette	Courtyard	Pere Marquette	Courtyard
2012	0%	0%	\$0.00	\$0.00	\$0.00	\$0.00
2013	55%	0%	\$140.90	\$0.00	\$65.65	\$0.00
2014	60%	56%	\$148.12	\$127.13	\$66.89	\$21.15
2015	63%	61%	\$154.11	\$133.65	\$68.37	\$21.60
2016	63%	65%	\$158.73	\$139.05	\$69.94	\$22.10
2017	63%	65%	\$163.49	\$143.22	\$72.03	\$22.60

Post Stabilization Inflation Rate 2.0%

Property Tax

<i>10% Discount from Appraisal</i>	Full Market Value
Pere Marquette/Parking Deck	\$ 36,018,000
Courtyard Marriott	\$ 14,320,800
Total	\$ 50,338,800

Parking Deck Commercial Factors

General Inflation	2.00%
Restaurant Sales (2013)	\$ 5,000,000
Retail Sales (2013)	\$ 500,000

EAV	\$16,762,820
Pere Only 2013	\$11,993,994
Annual EAV Growth	1.50%

Year	Property Tax	BDD (1%)	H Tax (6%)	R Tax (2%)	Sales Tax (2.5%)	Total
2012	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$173,591	\$485,386	\$175,386	\$231,732	\$1,066,095
2014	\$782,625	\$225,927	\$737,496	\$195,821	\$257,526	\$2,199,395
2015	\$1,200,126	\$243,635	\$815,219	\$205,126	\$269,412	\$2,733,517
2016	\$1,200,126	\$253,104	\$855,950	\$210,279	\$276,113	\$2,795,572
2017	\$1,200,126	\$260,061	\$881,618	\$215,425	\$282,812	\$2,840,043
2018	\$1,200,126	\$265,262	\$899,251	\$219,734	\$288,468	\$2,872,842
2019	\$1,288,180	\$270,568	\$917,236	\$224,128	\$294,238	\$2,994,349
2020	\$1,288,180	\$275,979	\$935,581	\$228,611	\$300,122	\$3,028,472
2021	\$1,288,180	\$281,499	\$954,292	\$233,183	\$306,125	\$3,063,278
2022	\$1,288,180	\$287,129	\$973,378	\$237,847	\$312,247	\$3,098,780
2023	\$1,381,516	\$292,871	\$992,846	\$242,604	\$318,492	\$3,228,328
2024	\$1,381,516	\$298,729	\$1,012,702	\$247,456	\$324,862	\$3,265,265
2025	\$1,381,516	\$304,703	\$1,032,957	\$252,405	\$331,359	\$3,302,940
2026	\$1,381,516	\$310,797	\$1,053,616	\$257,453	\$337,986	\$3,341,368
2027	\$1,480,452	\$317,013	\$1,074,688	\$262,602	\$344,746	\$3,479,502
2028	\$1,480,452	\$323,353	\$1,096,182	\$267,854	\$351,641	\$3,519,483
2029	\$1,480,452	\$329,820	\$1,118,105	\$273,211	\$358,674	\$3,560,263
2030	\$1,480,452	\$336,417	\$1,140,467	\$278,675	\$365,847	\$3,601,859
2031	\$1,585,325	\$343,145	\$1,163,277	\$284,249	\$373,164	\$3,749,160
2032	\$1,585,325	\$0	\$1,186,542	\$289,934	\$380,628	\$3,442,429
Grand Total	\$25,354,371	\$5,393,602	\$19,326,789	\$4,801,983	\$6,306,196	\$61,182,941

As % of total 41.4% 8.8% 31.6% 7.8% 10.3%