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OFFICE OF THE  
CITY MANAGER

CITY OF SACRAMENTO  
CALIFORNIA

CITY HALL  
ROOM 101  
915 I STREET  
SACRAMENTO, CA  
95814-2684

June 6, 1989

916-449-5704

Budget & Finance Committee and  
Transportation & Community Development Committee  
Sacramento, California

Subject: **Acquisition of the Plaza Building Located at 921 10th Street, APN  
# 006-0044-102**

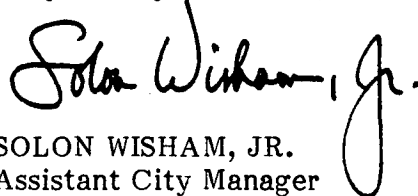
**SUMMARY**

This report recommends that the Budget & Finance Committee and the Transportation & Community Development Committee, meeting jointly, review and approve the attached Council report for action by the full City Council concerning the acquisition of the Plaza Building Building located at 921 10th Street for the purpose of providing housing for several City organizations in the downtown area.

**RECOMMENDATION**

It is recommended that the Joint Committees review and approve for full City Council action, the attached report concerning the acquisition of the Plaza Building located at 921 10th Street, APN # 006-0044-012 for \$2,600,000.00 based on a lease-purchase sale plus the City's share of closing costs estimated at \$5,025.00 for a total of \$2,605,025.00.

Respectfully submitted,

  
SOLON WISHAM, JR.  
Assistant City Manager

June 13, 1989  
All Districts

Contact Person: Solon Wisham, Jr. 449-5704  
Assistant City Manager



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916-449-5704

City Council  
Sacramento, California

Honorable Members In Session:

Subject: **Acquisition of the Plaza Building Located at 921 10th Street, APN # 006-0044-012**

**SUMMARY**

This report recommends that the City Council, by resolution, approve the acquisition of the Plaza Building located at 921 10th Street for the purpose of providing housing for City organizations in the downtown area. Further, it is recommended that the City Council approve a lease between the City and the Sacramento City Public Facilities Financing Corporation to accomplish the financing of the project. The negotiated lease-purchase rate is equivalent to the level of the cost of a City COP public financing which might have applied at the same date of the negotiated purchase.

**BACKGROUND**

Since May of 1988, this office has held numerous meetings with the owners of the Plaza Building located at 921 10th Street in an attempt to develop a method to purchase the seven story office structure to meet the space needs of several City organizations. Over a period of months, the common interest of the owners and the City resulted in the development of a lease-purchase based on tax exempt financing over a period of twenty years. This can be accomplished by utilizing the Sacramento City Public Facilities Financing Corporation.

The Plaza Building structure was built in 1906 and has some historical significance to the Civic Center Area. It consists of 38,400 gross square feet with a basement of approximately 4,020 square feet. The actual age is 83 years; however, it was completely renovated by the current owners in 1976. The building consists of a basement and seven floors with approximately 4,800 square feet per floor. The net usable square footage, excluding restrooms, elevator shafts and fire escapes is approximately 3,500 square feet per floor making it ideal for small floorplate users that can perform their function on a self-contained basis. The parcel is 60 by 80 feet or 4,800 square feet and has no parking on the site. The building occupies virtually all of the lot.

The City had the property appraised in February of 1989 by Clark-Wolcott Company, Inc. with the appraisal performed by Thomas W. Clark, M.A.I.. Concurrently, the owners retained Blaesi & Company Inc., for their own appraisal which was performed by Frank L. Blaesi, M.A.I. The two appraisals produced a wide range of results. The City's appraiser, Clark, predicted the value based on three traditional methods: 1) the cost approach;

2) the income approach; and 3) market data approach. In the final analysis, Clark chose the income approach with some support from the cost and market data approach. Clark estimated the value of the property effective February 1, 1989 at \$1,870,000.00 on an "as is" basis and anticipated expenditures for renovation and commissions to leasing agents. Blaesi & Company reported their value at \$3,350,000.00. The difference in the two appraisals is \$1,480,000.00, which is a significant spread based on our experience. For example, a mid-point value between the two appraisals is \$2,610,000.00. The size of the spread caused both the owners and the City to meet with our respective appraisers to raise questions about their analyses. We found that by adding the necessary renovations to Clark's "as is" appraisal at an estimated cost of \$300,000.00, the City's appraisal would then be equal in value to \$2,170,000.00. The Blaesi estimate could then be reduced by at least \$800,000.00 because it contained a fully leased assumption without the \$300,000.00 renovations. Based on that adjustment, the Blaesi appraisal would equal \$2,550,000.00. After extensive discussions with experts on the matter, the City decided that \$2,600,000.00 is a fair price for the property if all of the renovations are included.

Representatives of the owners and the City successfully completed negotiations during the month of April, 1989 on the concept of a lease-purchase based on a twenty-year contract. In May, 1989 the City staff completed work with consultants in developing a tax exempt lease-purchase instrument which will benefit the owners and the City and provide the City with a no down payment purchase with the following elements:

1. The purchase price is based on cash and is set a \$2,600,000.00.
2. The triple net lease payment for 240 months (twenty years) is \$22,800.00 per month. There are no price escalators and the base amount remains the same for the full term. The long term cost to the City for the property based on this formula is \$5,472,000.00 which is equivalent to an extended interest rate of 8.64344%.
3. The SCPFFC will receive the deed for the property at the close of escrow. The security of the partners will be based on the lease-purchase contract.
4. After payment by the City of all lease payments, title to the property will be transferred from the Corporation to the City.
5. A buy-out provision after the 10th year or the 120th month is included with a significant penalty. On or after June 1, 1999, the City can terminate the agreement with a buyout which includes a prepayment premium of 2½%. That amount diminishes down to zero on or after June 1, 2004.
6. The owners have agreed to paint the interior and exterior of the building, replace ceiling tiles and light fixtures as necessary, completely recarpet all seven floors of the structure, and provide adequate guarantees on the condition of the heating, ventilation, and air conditioning systems, the elevator system and provide a warranty for the roof.

Since the building will be of most benefit to small floor-plate users, the probable tenants for the structure include the Law Department, the Treasurer's Department, Personnel Department, Employee Relations Department, Solid Waste Removal Division of Public Works and Metropolitan Arts Division of Parks & Community Services. All of these departments or divisions are significantly deficient on space required to perform their functions. In addition, the relocation of these units will also serve as the first step in accommodating the additional space requirements resulting from the Planning and Development fee increases. If any or all of the departments located on the north half of the block behind City Hall are selected for relocation to the Plaza Building, their spaces

will be reused by other departments that have significant space deficiencies, including Planning & Development and Public Works. At least one building (the Personnel and Employee Relations Building), is in such poor condition that it may be more economically beneficial to the City to immediately demolish this structure and convert this space to interim parking.

### FINANCIAL DATA

The purchase price of the subject property was set by negotiation after review of the two M.A.I. appraisals performed in February, 1989. The purchase price is \$2,600,000.00 plus the City's share of the normal closing costs and other costs discussed below. This purchase utilizes the Sacramento City Public Facilities Financing Corporation and is structured as a lease-purchase for twenty years with level payments of \$22,800.00 per month from the General Fund and Enterprise Fund based on space utilization.

By means of a Base Rental Payment Schedule (see Attachment 1) incorporated as part of the lease, the rental payments will be divided into principal and interest components. The interest component will be tax exempt to the sellers from federal and state income taxes, as opinioned by Orrick, Herrington & Sutcliffe, bond counsel for the financing.

The terms and conditions of the lease, including the interest rate were negotiated May 10, 1989 between City staff and the owners of the building. The rate of 8.64 percent reflects the interest rate environment at the time of negotiation and has the equivalent annual debt service of Certificates of Participation (COP) issued at a rate of 7.75 percent. Normally, a publicly issued COP will use bond proceeds to fund a reserve account, pay the underwriter's discount and costs of issuance, thus raising the amount of money borrowed and the annual debt service. The financing lease negotiated for the Plaza Building does not contain a reserve, will not include a discount and has lower costs of issuance than a publicly traded COP.

It was necessary to consult with bond counsel to confirm the methodology used in establishing the interest rate so as to maintain the tax exempt status of the lease. Bond counsel required the certificate of an independent financial advisor confirming the reasonableness of the interest rate use. The City has obtained an opinion from an independent financial advisor that the lease-purchase financing could not have been sold in a cash transaction at an interest rate lower than the 8.64 percent agreed upon at the time the lease was negotiated. The rate of 8.64 percent was considered reasonable based on the interest rate environment on May 10th, the 20 year term of the lease, the unrated nature of financing lease, its being issued without reserve, and its being privately placed instead of publicly traded.

#### 1. FINANCING COSTS

Costs associated with the lease-purchase financing are estimated at \$23,025.00. They are considered normal, necessary and reasonable for this kind of financing and amount to 0.89 percent of the purchase price of the building. A list of the estimated costs are shown below.

Bond Counsel	\$ 12,000.00
Title Insurance & Closing Fees	5,025.00
Property Appraisal	6,000.00
Total Additional Costs	<u>\$ 23,025.00</u>

The law firm named as bond counsel was Orrick Herrington & Sutcliffe. They are being used to develop the legal documents and provide an opinion as to the tax exemption of the interest component of the lease. Bond counsel fees

are estimated to be \$12,000.00 including expenses. These fees are competitive within the marketplace, are consistent with prior financings and are considered reasonable for this type of financing.

2. LEGAL DOCUMENTS

Legal documents pertaining to the financing, including the Project Lease, have been circulated and reviewed by City staff, the SCPFFC and the property owners. A copy of the Project Lease and other legal documents are on file with the City Clerk. Upon approval of the Resolution authorizing the execution, the documents will be executed by the City, the SCPFFC and the sellers.

POLICY CONSIDERATIONS

This recommendation breaks new ground in acquiring space to meet the needs of various organizations of the City because it employs a unique lease-purchase financing method which is beneficial to both the owners and the City.

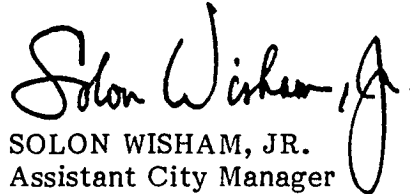
MBE/WBE EFFORTS

MBE/WBE goals are not applicable.

RECOMMENDATION

It is recommended that the City Council adopt the attached resolutions approving the purchase of the Plaza Building located at 921 10th Street, Assessors Parcel #006-0044-012. Further, it is recommended that the City Council approve a lease between the City and the Sacramento City Public Facilities Financing Corporation. The City Treasurer has concluded that the interest rate negotiated with the sellers is favorable and reflects the tax exempt interest rate for similarly structured financing leases.

Respectfully submitted,

  
SOLON WISHAM, JR.  
Assistant City Manager

RECOMMENDATION APPROVED:



WALTER J. SLIPE  
City Manager

Contact Person: Solon Wisham, Jr.  
Assistant City Manager  
449-5704

June 20, 1989  
All Districts

# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

RESOLUTION RECOMMENDING THE  
INCLUSION OF FUNDS IN THE 1989-90  
APPROVED BUDGET TO COVER COSTS  
ASSOCIATED WITH ACQUISITION OF THE  
PLAZA BUILDING LOCATED AT 921 10TH  
STREET

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO THAT:

1. The 1989-90 Operating Budget is to include \$23,025 to cover the costs associated with the lease-purchase financing costs of the Plaza Building including bond counsel, closing fees, and property appraisal.
2. The 1989-90 Operating Budget is to incorporate costs associated with the lease payments, operating and maintenance costs, and site improvement costs of the Plaza Building.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

## EXHIBIT B

## Base Rental Payment Schedule

Base Rental Payment Date	Interest Component	Principal Component	Total Base Rental Payment
01-Jul-89	18,727.45	4,072.55	22,800.00
01-Aug-89	18,698.12	4,101.88	22,800.00
01-Sep-89	18,668.57	4,131.43	22,800.00
01-Oct-89	18,638.82	4,161.18	22,800.00
01-Nov-89	18,608.84	4,191.16	22,800.00
01-Dec-89	18,578.65	4,221.35	22,800.00
01-Jan-90	18,548.25	4,251.75	22,800.00
01-Feb-90	18,517.62	4,282.38	22,800.00
01-Mar-90	18,486.78	4,313.22	22,800.00
01-Apr-90	18,455.71	4,344.29	22,800.00
01-May-90	18,424.42	4,375.58	22,800.00
01-Jun-90	18,392.90	4,407.10	22,800.00
01-Jul-90	18,361.16	4,438.84	22,800.00
01-Aug-90	18,329.19	4,470.81	22,800.00
01-Sep-90	18,296.98	4,503.02	22,800.00
01-Oct-90	18,264.55	4,535.45	22,800.00
01-Nov-90	18,231.88	4,568.12	22,800.00
01-Dec-90	18,198.98	4,601.02	22,800.00
01-Jan-91	18,165.84	4,634.16	22,800.00
01-Feb-91	18,132.46	4,667.54	22,800.00
01-Mar-91	18,098.84	4,701.16	22,800.00
01-Apr-91	18,064.98	4,735.02	22,800.00
01-May-91	18,030.87	4,769.13	22,800.00
01-Jun-91	17,996.52	4,803.48	22,800.00
01-Jul-91	17,961.92	4,838.08	22,800.00
01-Aug-91	17,927.07	4,872.93	22,800.00
01-Sep-91	17,891.97	4,908.03	22,800.00
01-Oct-91	17,856.62	4,943.38	22,800.00
01-Nov-91	17,821.02	4,978.98	22,800.00
01-Dec-91	17,785.15	5,014.85	22,800.00
01-Jan-92	17,749.03	5,050.97	22,800.00
01-Feb-92	17,712.65	5,087.35	22,800.00
01-Mar-92	17,676.01	5,123.99	22,800.00
01-Apr-92	17,639.10	5,160.90	22,800.00
01-May-92	17,601.93	5,198.07	22,800.00
01-Jun-92	17,564.48	5,235.52	22,800.00
01-Jul-92	17,526.77	5,273.23	22,800.00
01-Aug-92	17,488.79	5,311.21	22,800.00
01-Sep-92	17,450.54	5,349.46	22,800.00
01-Oct-92	17,412.00	5,388.00	22,800.00
01-Nov-92	17,373.19	5,426.81	22,800.00
01-Dec-92	17,334.11	5,465.89	22,800.00
01-Jan-93	17,294.74	5,505.26	22,800.00
01-Feb-93	17,255.08	5,544.92	22,800.00
01-Mar-93	17,215.14	5,584.86	22,800.00
01-Apr-93	17,174.92	5,625.08	22,800.00

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Base Rental Payment Date	Interest Component	Principal Component	Total Base Rental Payment
01-May-93	17,134.40	5,665.60	22,800.00
01-Jun-93	17,093.59	5,706.41	22,800.00
01-Jul-93	17,052.49	5,747.51	22,800.00
01-Aug-93	17,011.09	5,788.91	22,800.00
01-Sep-93	16,969.39	5,830.61	22,800.00
01-Oct-93	16,927.40	5,872.60	22,800.00
01-Nov-93	16,885.10	5,914.90	22,800.00
01-Dec-93	16,842.49	5,957.51	22,800.00
01-Jan-94	16,799.58	6,000.42	22,800.00
01-Feb-94	16,756.36	6,043.64	22,800.00
01-Mar-94	16,712.83	6,087.17	22,800.00
01-Apr-94	16,668.98	6,131.02	22,800.00
01-May-94	16,624.82	6,175.18	22,800.00
01-Jun-94	16,580.34	6,219.66	22,800.00
01-Jul-94	16,535.55	6,264.45	22,800.00
01-Aug-94	16,490.42	6,309.58	22,800.00
01-Sep-94	16,444.98	6,355.02	22,800.00
01-Oct-94	16,399.20	6,400.80	22,800.00
01-Nov-94	16,353.10	6,446.90	22,800.00
01-Dec-94	16,306.66	6,493.34	22,800.00
01-Jan-95	16,259.89	6,540.11	22,800.00
01-Feb-95	16,212.78	6,587.22	22,800.00
01-Mar-95	16,165.34	6,634.66	22,800.00
01-Apr-95	16,117.55	6,682.45	22,800.00
01-May-95	16,069.42	6,730.59	22,800.00
01-Jun-95	16,020.94	6,779.06	22,800.00
01-Jul-95	15,972.11	6,827.89	22,800.00
01-Aug-95	15,922.93	6,877.07	22,800.00
01-Sep-95	15,873.39	6,926.61	22,800.00
01-Oct-95	15,823.50	6,976.50	22,800.00
01-Nov-95	15,773.25	7,026.75	22,800.00
01-Dec-95	15,722.64	7,077.36	22,800.00
01-Jan-96	15,671.66	7,128.34	22,800.00
01-Feb-96	15,620.31	7,179.69	22,800.00
01-Mar-96	15,568.60	7,231.40	22,800.00
01-Apr-96	15,516.51	7,283.49	22,800.00
01-May-96	15,464.05	7,335.95	22,800.00
01-Jun-96	15,411.21	7,388.79	22,800.00
01-Jul-96	15,357.99	7,442.01	22,800.00
01-Aug-96	15,304.39	7,495.61	22,800.00
01-Sep-96	15,250.40	7,549.60	22,800.00
01-Oct-96	15,196.02	7,603.98	22,800.00
01-Nov-96	15,141.25	7,658.75	22,800.00
01-Dec-96	15,086.08	7,713.92	22,800.00
01-Jan-97	15,030.52	7,769.48	22,800.00
01-Feb-97	14,974.56	7,825.44	22,800.00
01-Mar-97	14,918.19	7,881.81	22,800.00
01-Apr-97	14,861.42	7,938.58	22,800.00
01-May-97	14,804.24	7,995.76	22,800.00
01-Jun-97	14,746.65	8,053.35	22,800.00
01-Jul-97	14,688.64	8,111.36	22,800.00
01-Aug-97	14,630.22	8,169.78	22,800.00



Base Rental Payment Date	Interest Component	Principal Component	Total Base Rental Payment
01-Sep-97	14,571.37	8,228.63	22,800.00
01-Oct-97	14,512.10	8,287.90	22,800.00
01-Nov-97	14,452.40	8,347.60	22,800.00
01-Dec-97	14,392.28	8,407.72	22,800.00
01-Jan-98	14,331.72	8,468.28	22,800.00
01-Feb-98	14,270.72	8,529.28	22,800.00
01-Mar-98	14,209.29	8,590.71	22,800.00
01-Apr-98	14,147.41	8,652.59	22,800.00
01-May-98	14,085.09	8,714.91	22,800.00
01-Jun-98	14,022.31	8,777.69	22,800.00
01-Jul-98	13,959.09	8,840.91	22,800.00
01-Aug-98	13,895.41	8,904.59	22,800.00
01-Sep-98	13,831.27	8,968.73	22,800.00
01-Oct-98	13,766.67	9,033.33	22,800.00
01-Nov-98	13,701.60	9,098.40	22,800.00
01-Dec-98	13,636.07	9,163.93	22,800.00
01-Jan-99	13,570.06	9,229.94	22,800.00
01-Feb-99	13,503.58	9,296.42	22,800.00
01-Mar-99	13,436.62	9,363.38	22,800.00
01-Apr-99	13,369.18	9,430.82	22,800.00
01-May-99	13,301.25	9,498.75	22,800.00
01-Jun-99	13,232.83	9,567.17	22,800.00
01-Jul-99	13,163.92	9,636.08	22,800.00
01-Aug-99	13,094.51	9,705.49	22,800.00
01-Sep-99	13,024.60	9,775.40	22,800.00
01-Oct-99	12,954.19	9,845.81	22,800.00
01-Nov-99	12,883.27	9,916.73	22,800.00
01-Dec-99	12,811.85	9,988.15	22,800.00
01-Jan-2000	12,739.90	10,060.10	22,800.00
01-Feb-2000	12,667.44	10,132.56	22,800.00
01-Mar-2000	12,594.46	10,205.54	22,800.00
01-Apr-2000	12,520.95	10,279.05	22,800.00
01-May-2000	12,446.91	10,353.09	22,800.00
01-Jun-2000	12,372.34	10,427.66	22,800.00
01-Jul-2000	12,297.23	10,502.77	22,800.00
01-Aug-2000	12,221.58	10,578.42	22,800.00
01-Sep-2000	12,145.38	10,654.62	22,800.00
01-Oct-2000	12,068.64	10,731.36	22,800.00
01-Nov-2000	11,991.34	10,808.66	22,800.00
01-Dec-2000	11,913.49	10,886.51	22,800.00
01-Jan-2001	11,835.08	10,964.92	22,800.00
01-Feb-2001	11,756.10	11,043.90	22,800.00
01-Mar-2001	11,676.55	11,123.45	22,800.00
01-Apr-2001	11,596.43	11,203.57	22,800.00
01-May-2001	11,515.73	11,284.27	22,800.00
01-Jun-2001	11,434.45	11,365.55	22,800.00
01-Jul-2001	11,352.59	11,447.41	22,800.00
01-Aug-2001	11,270.13	11,529.87	22,800.00
01-Sep-2001	11,187.08	11,612.92	22,800.00
01-Oct-2001	11,103.44	11,696.56	22,800.00
01-Nov-2001	11,019.19	11,780.81	22,800.00
01-Dec-2001	10,934.33	11,865.67	22,800.00

Base Rental Payment Date	Interest Component	Principal Component	Total Base Rental Payment
01-Jan-2002	10,848.87	11,951.13	22,800.00
01-Feb-2002	10,762.79	12,037.22	22,800.00
01-Mar-2002	10,676.08	12,123.92	22,800.00
01-Apr-2002	10,588.76	12,211.24	22,800.00
01-May-2002	10,500.80	12,299.20	22,800.00
01-Jun-2002	10,412.21	12,387.79	22,800.00
01-Jul-2002	10,322.98	12,477.02	22,800.00
01-Aug-2002	10,233.11	12,566.89	22,800.00
01-Sep-2002	10,142.59	12,657.41	22,800.00
01-Oct-2002	10,051.43	12,748.57	22,800.00
01-Nov-2002	9,959.60	12,840.40	22,800.00
01-Dec-2002	9,867.11	12,932.89	22,800.00
01-Jan-2003	9,773.96	13,026.04	22,800.00
01-Feb-2003	9,680.13	13,119.87	22,800.00
01-Mar-2003	9,585.63	13,214.37	22,800.00
01-Apr-2003	9,490.45	13,309.55	22,800.00
01-May-2003	9,394.58	13,405.42	22,800.00
01-Jun-2003	9,298.03	13,501.97	22,800.00
01-Jul-2003	9,200.77	13,599.23	22,800.00
01-Aug-2003	9,102.82	13,697.18	22,800.00
01-Sep-2003	9,004.16	13,795.84	22,800.00
01-Oct-2003	8,904.79	13,895.21	22,800.00
01-Nov-2003	8,804.71	13,995.29	22,800.00
01-Dec-2003	8,703.90	14,096.10	22,800.00
01-Jan-2004	8,602.37	14,197.63	22,800.00
01-Feb-2004	8,500.10	14,299.90	22,800.00
01-Mar-2004	8,397.10	14,402.90	22,800.00
01-Apr-2004	8,293.36	14,506.64	22,800.00
01-May-2004	8,188.87	14,611.13	22,800.00
01-Jun-2004	8,083.63	14,716.37	22,800.00
01-Jul-2004	7,977.63	14,822.37	22,800.00
01-Aug-2004	7,870.87	14,929.13	22,800.00
01-Sep-2004	7,763.33	15,036.67	22,800.00
01-Oct-2004	7,655.03	15,144.97	22,800.00
01-Nov-2004	7,545.94	15,254.06	22,800.00
01-Dec-2004	7,436.07	15,363.93	22,800.00
01-Jan-2005	7,325.40	15,474.60	22,800.00
01-Feb-2005	7,213.94	15,586.06	22,800.00
01-Mar-2005	7,101.68	15,698.32	22,800.00
01-Apr-2005	6,988.60	15,811.40	22,800.00
01-May-2005	6,874.72	15,925.28	22,800.00
01-Jun-2005	6,760.01	16,039.99	22,800.00
01-Jul-2005	6,644.47	16,155.53	22,800.00
01-Aug-2005	6,528.11	16,271.89	22,800.00
01-Sep-2005	6,410.90	16,389.10	22,800.00
01-Oct-2005	6,292.86	16,507.14	22,800.00
01-Nov-2005	6,173.96	16,626.04	22,800.00
01-Dec-2005	6,054.20	16,745.80	22,800.00
01-Jan-2006	5,933.58	16,866.42	22,800.00
01-Feb-2006	5,812.10	16,987.90	22,800.00
01-Mar-2006	5,689.74	17,110.26	22,800.00
01-Apr-2006	5,566.49	17,233.51	22,800.00

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Base Rental Payment Date	Interest Component	Principal Component	Total Base Rental Payment
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01-May-2006	5,442.36	17,357.64	22,800.00
01-Jun-2006	5,317.34	17,482.66	22,800.00
01-Jul-2006	5,191.41	17,608.59	22,800.00
01-Aug-2006	5,064.58	17,735.42	22,800.00
01-Sep-2006	4,936.83	17,863.17	22,800.00
01-Oct-2006	4,808.17	17,991.83	22,800.00
01-Nov-2006	4,678.57	18,121.43	22,800.00
01-Dec-2006	4,548.05	18,251.95	22,800.00
01-Jan-2007	4,416.58	18,383.42	22,800.00
01-Feb-2007	4,284.17	18,515.83	22,800.00
01-Mar-2007	4,150.80	18,649.20	22,800.00
01-Apr-2007	4,016.47	18,783.53	22,800.00
01-May-2007	3,881.18	18,918.82	22,800.00
01-Jun-2007	3,744.91	19,055.09	22,800.00
01-Jul-2007	3,607.66	19,192.34	22,800.00
01-Aug-2007	3,469.42	19,330.58	22,800.00
01-Sep-2007	3,330.18	19,469.82	22,800.00
01-Oct-2007	3,189.94	19,610.06	22,800.00
01-Nov-2007	3,048.70	19,751.30	22,800.00
01-Dec-2007	2,906.43	19,893.57	22,800.00
01-Jan-2008	2,763.14	20,036.86	22,800.00
01-Feb-2008	2,618.82	20,181.18	22,800.00
01-Mar-2008	2,473.45	20,326.55	22,800.00
01-Apr-2008	2,327.04	20,472.96	22,800.00
01-May-2008	2,179.58	20,620.42	22,800.00
01-Jun-2008	2,031.05	20,768.95	22,800.00
01-Jul-2008	1,881.46	20,918.54	22,800.00
01-Aug-2008	1,730.78	21,069.22	22,800.00
01-Sep-2008	1,579.03	21,220.97	22,800.00
01-Oct-2008	1,426.17	21,373.83	22,800.00
01-Nov-2008	1,272.22	21,527.78	22,800.00
01-Dec-2008	1,117.16	21,682.84	22,800.00
01-Jan-2009	960.98	21,839.02	22,800.00
01-Feb-2009	803.68	21,996.32	22,800.00
01-Mar-2009	645.24	22,154.76	22,800.00
01-Apr-2009	485.66	22,314.34	22,800.00
01-May-2009	324.94	22,475.06	22,800.00
01-Jun-2009	163.05	22,636.95	22,800.00
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	2,872,000.00	2,600,000.00	5,472,000.00
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