

6.0 FISCAL IMPACT ANALYSIS AND FINANCE

Section 6.0 of this report is organized as follows:

- 6.1 Fiscal Impact Analysis**
- 6.2 Potential Plans of Finance**

Subject to the assumptions, terms, restrictions, and limitations detailed in this section and elsewhere in the report, the major findings of this Section 6.0 are:

FINDING # 1 :	The Arena Complex can be financed through a combination of private sources and incremental revenues directly attributed to development of the SED.
FINDING # 2 :	The Financing can be achieved without a tax increase and without a negative impact on the City's credit rating or its General Fund.
FINDING # 3 :	The tax increment generated in the SED is allocated to the Arena Complex financing; however, taxes generated from the balance of the 240 acre Railyards are free to be used as a source of currency for future infrastructure or development or available for the City's General Fund.
FINDING # 4 :	An important financing source is a food and beverage surcharge in restaurants. The plan assumes the food and beverage surcharge will be below 5% or, in the worst case where no incremental SED revenues are generated, still below 7%.

6.1 FISCAL IMPACT ANALYSIS

Development of the Arena Complex and SED is projected to generate first year tax and other revenues of \$8.3 million, increasing to \$12.9 million by full build-out in 2016. These revenues, paid by Arena Complex and SED users and beneficiaries, include sales taxes, property and possessory interest taxes (“PIT”), surcharges in the SED and parking revenues. Table 6.1.1 details these revenues, which are described in detail in Section 6.2.

**Table 6.1.1
Fiscal Impact**

Year	Fiscal Year	City Property Tax/PIT	County Property Tax/PIT	Sales Tax	SED Food and Beverage Surcharge	Monthly Parking	Total
1	2008	843,338	486,210	2,178,939	4,773,600	-	8,282,087
2	2009	860,205	495,934	2,249,048	4,869,072	-	8,474,259
3	2010	877,409	505,852	2,294,029	4,966,453	-	8,643,744
4	2011	894,957	515,969	2,339,910	5,065,783	-	8,816,619
5	2012	1,054,711	608,656	2,386,708	5,167,098	900,000	10,117,174
6	2013	1,220,498	704,844	2,434,442	5,270,440	1,800,000	11,430,224
7	2014	1,392,494	804,636	2,483,131	5,375,849	1,836,000	11,892,110
8	2015	1,570,882	908,138	2,532,794	5,483,366	1,872,720	12,367,899
9	2016	1,755,848	1,015,458	2,583,449	5,593,033	1,910,174	12,857,963

6.2 FINANCING PLAN

The Financing Plan has been developed based on information provided by the City and the Study Team and will form the basic financial framework for MOA negotiations. As opposed to the Financing Section of the Phase I Report, which provided a general overview of potential funding sources, this Financing Plan focuses on a specific financing structure that meets the objectives outlined herein. While the Financing Plan is specific, it still provides each party with flexibility in crafting the MOA. Given the challenges inherent in financing a project of this magnitude, in the face of Proposition 218, general public sentiment towards public funding of sports facilities and the current budget crisis in the State of California, the Financing Plan provides the City, MSE, and UP with a realistic opportunity to bring the SED to fruition.

6.2.1 Objectives

The Financing Plan is based upon the following objectives:

1. Adhere to the Phase I Findings and guiding principles
2. Avoid negative impact on the City’s General Fund and credit rating
3. Avoid triggering Proposition 218 (2/3 vote)
4. Craft a fair deal among all parties when considering comparable NBA arena deals and the Team’s current obligation at ARCO Arena
5. Allocate costs appropriately to project beneficiaries and users
6. Preserve non-SED projected tax increment and developer’s fees for future Railyards development – do not cannibalize for the SED

7. Leverage the economies, synergies and branding power of the SED with vendors and advertisers
8. Maximize the use of tax-exempt debt

6.2.2 Major Assumptions

The Financing Plan is based upon the following major assumptions. These assumptions will need to be confirmed by the City, MSE, and their respective Counsel during MOA negotiations.

1. The funding sources are structured to avoid a 2/3 vote under Proposition 218. As a result, certain potential revenue sources such as a transient occupancy tax (“TOT”) increase or a rental car surcharge increase are not included in the Financing Plan.
2. Bonds are tax-exempt as they are not secured or funded with private Arena project revenues. Private contributions by MSE, if structured as rent payments, could result in a portion of the bonds being taxable. However, as discussed below, the private contribution more than offsets the negative impact of taxable debt.
3. There will not be a mortgage on the Arena Complex. Thus, bondholders (either the City’s or the Team’s) will not have a security interest in the Arena Complex.

6.2.3 Project Cost and Timing

The Arena Complex all-in cost is projected to be \$538 million as indicated in Table 6.2.1. This cost includes redeeming the ARCO Arena Bonds, land acquisition, site preparation and construction of the Arena Complex. The Arena development cost is within the range projected in the Phase I Report; however, the Phase I cost, \$365-\$405 million, did not include land acquisition and infrastructure costs. Construction is projected to commence July 2005 with an August 2007 completion.

**Table 6.2.1
Arena Complex Project Cost (\$M)**

<u>Project Cost</u>	Financing	
	<u>Plan</u>	<u>Phase I</u>
Arena and Adjacency Structures	\$293	\$260-\$300
Plaza	13	
Surface Parking	9	
Parking Garage	53	20
Land	26	
Utilities	24	
Streets	41	
Takeout of ARCO debt	80	85
Other	-	
Total	\$538	\$365-\$405

6.2.4 ARCO Arena Debt

In 1997, the Sacramento City Financing Authority (the “Authority”) issued \$73.73 million of Lease Revenue Bonds (“Bonds”) to refinance debt of the Kings’ prior ownership group. In addition, the City issued \$8.5 million of deferred capital notes (the “Notes”). Currently, the outstanding ARCO Arena debt, including the Deferred Capital Notes is approximately \$84.06 million. By July 2007, when the Arena is expected to open, the debt will be \$80.3 million - \$70.0 million issued by the Authority and \$10.3 million of Notes.

The Bonds must be refinanced in July 2007. Furthermore, the existing swap (the “Swap”) with Merrill Lynch Capital Services (“MLCS”) terminates in July 2007. The Financing Plan assumes that the City and MSE will wait until July 2007 to take out the Bonds and the Notes and replace this debt with new, tax-exempt debt. There should be no swap termination issues at that time. The City can redeem the Bonds earlier than July 2007, but that may have a negative impact on the swap, thus requiring a swap termination payment.

It should be noted that if the MSE teams stay at ARCO Arena, MSE’s annual rent to pay debt service on the \$80.3 million of refinanced Bonds and the Notes would be roughly \$7.5 - \$8.0 million (assuming 7.5% taxable debt for twenty years).

6.2.5 Project Funding Sources

Project funding sources include investments by MSE and UP, downtown food and beverage and parking surcharges, SED tax increment and surcharges, incremental SED parking revenues and incremental TOT. Because MOA negotiations between the City, UP and the Team have not yet been completed, two scenarios are presented as a framework for future negotiations.

Scenario A: No MSE investment beyond North Natomas land sale proceeds (Base Case)

This allows the MOA parties to negotiate understanding the impact on the Financing Plan of a minimal amount of MSE investment.

Scenario B: MSE investment also includes 20% of Arena costs based on a \$293 million Arena cost

This is based on the midpoint of the range of private investment described earlier in the Report.

Table 6.2.2 presents the SED Project funding sources under both scenarios. The Downtown F&B surcharge would be reduced in Scenario B, as a larger MSE investment is available. These scenarios are only illustrative in nature and are not intended to guide negotiations. They only provide a framework for analysis.

Table 6.2.2
SED Project Funding Sources (\$M)

<u>Funding Sources</u>	A		B	
	No MSE Investment			
	Other Than North			
	Natomas Land Sale		MSE Investment	
	Proceeds		at 20% of Arena Cost	
MSE, North Natomas Land Sale		\$15		\$15
MSE, Additional Investment		-		59
UP		50		50
Downtown F&B Surcharge		287		228
Downtown Parking Surcharge		23		23
SED Tax Increment		60		60
SED F&B Surcharge		65		65
SED Parking Revenues		18		18
TOT Increment		11		11
Construction Taxes and Interest Earnings		9		9
Less: (Positive Contingency)		(1)		(1)
Total		\$538		\$538

6.2.5.1 Private Investment

Private investment consists of direct investment by MSE and UP.

Maloof Sports and Entertainment – MSE would contribute the proceeds from the sale of its North Natomas land holdings, estimated by the Study Team to net \$15.6 million. In addition, MSE would invest in the Area Complex based upon future MOA negotiations. MSE investment can come in the form of: (i) project equity from MSE and/or its arena partners and vendors (e.g. concessionaire, naming rights partner, sponsors, founding partners, premium seatholders, media partners); (ii) MSE or arena debt, whereby arena revenues are pledged to bondholders or (iii) rent, which would either be monetized by the City through a financing or not used in conjunction with the financing. Under the latter scenario, the MSE rent payments would not support the debt service and thus would not show up in Table 6.2.2. To the extent that MSE pays rent and the City monetizes this rent, the City will need to carefully structure these payments and appropriate collateral to ensure access to the bond market. We draw comfort in the fact that there is precedent for this type of structure but both parties need to realize that a successful City financing backed in any way by team rent will require careful structuring. In Scenario A, all of the bonds are issued on a tax-exempt basis. In Scenario B, to the extent that the private payments (e.g. MSE rent) exceeds 10% of the total debt on a present value basis, then a portion of the debt will have to issued on a taxable basis. This will result in higher interest rates and reduced bond proceeds for a portion of the financing, thus potentially driving up the Downtown F&B Surcharge in Scenario B but in any event well below the Surcharge shown in Scenario A (where there is no Team rent).

UP – The Financing Plan assumes that UP, as the landowner and SED beneficiary, would fund the land and utility improvements, totaling \$50 million.

6.2.5.2 Downtown Surcharges

Downtown surcharges consist of surcharges on parking and the sale of food and beverages at dining establishments.

Parking Surcharge – A 10 percent surcharge or price increase would be implemented by the City. According to information provided by the City, the City owns 8,580 spaces downtown in 12 facilities. For FY2003, the City projected that these spaces would generate gross revenues of \$12.7 million. Assuming a two percent growth rate (used throughout the Financing Plan), this translates to \$14.0 million by FY2008, the opening year. A 10 percent surcharge would raise \$1.4 million. No privately owned lots are included.

Food and Beverage Surcharge – The most critical piece of the Financing Plan is a Food and Beverage Surcharge for downtown dining establishments including hotels. Table 6.2.3 details the FY2002 sales provided by the City and based on the City's one percent sales tax collections as well as projected 2008 sales at two percent growth from 2003 (2003 was held constant to 2002).

Table 6.2.3
2002 Downtown F&B Sales
Subject to 1% Sales Tax (\$M)

		2002	2008
Downtown Plaza	3rd-6th and J-L	72.80	80.38
Downtown	3rd-12th and I-L Except Downtown Plaza	170.00	187.69
Old Sacramanto	Front-2nd and I-L	103.20	113.94
Total Sales		346.00	382.01

Every one percent surcharge equals \$3.82 million in surcharge revenues (\$65 million on a present value basis). The Base Case Financing Plan assumes a 4.53 percent surcharge to generate \$17.3 million in FY2008. This surcharge would need to jump to 6.92 percent if no SED revenues (described below) were available for the Arena Complex financing. To the extent that the physical boundaries could be extended, the surcharge would decrease, and perhaps decrease significantly. It should be noted that the boundaries used for the Financing Plan are simply based on the City's sales tax computer runs and are not based on any particular value capture strategy.

6.2.5.3 SED Taxes and Revenues

The SED will generate significant tax revenues for the City and the County. These are not necessarily all net new taxes; however, under the theory of allocating Project costs to beneficiaries, it is appropriate to utilize the taxes generated.

SED Surcharge – A ten percent surcharge on meals and liquor in the SED would be established. This surcharge would not include restaurants and bars in the Arena, but this concept will be refined during the MOA discussions to ensure that the surcharged establishments are not put at a competitive disadvantage. The Study Team estimates 90,000 square feet of bars/restaurants that would open in FY2008. At \$520 of sales per square foot, total revenues are projected to be \$47.7 million, resulting in \$4.8 million in surcharge revenues in FY2008.

Arena Sales Tax – The City's one percent portion of the sales taxes paid on concessions and merchandise sold in the building would be included in the plan. Based on total sales of \$23.1 million, sales taxes of \$231,000 would be realized in FY2008.

Arena Property Tax and PIT - In addition, the Redevelopment Agency's portion of property and possessory interest taxes would be included. The Financing Plan assumes taxes based on 50 percent of the value of the building (\$293 million). At a one percent tax rate, the property tax and PIT equates to \$1.5 million. The County's share is 18 percent (\$269,000) and the Redevelopment Agency's share is 31.4 percent (\$469,000). Both are included.

SED Sales Tax - The City's one percent portion of the sales taxes generated from SED retail would be included in the plan. The Financing Plan does not include sales taxes from future development in the Railyards outside of the SED. The Study Team projects 400,000 square feet of retail product in the SED, opening in FY2008. At an average sales per square foot of \$486 in 2008, total sales is projected to be \$195 million, resulting in \$1.95 million in SED sales tax revenues.

SED Property Tax and PIT - The Redevelopment Agency's portion of property taxes and PIT would be included. In addition to retail, the Study Team estimates over 1 million square feet of office product developed by 2017 and a 160,000 square foot Railroad Technology Museum. At a \$118M property value in 2008, the property tax and PIT equates to \$1.2 million. The County's share is 18 percent (\$217,000) and the Redevelopment Agency's share is 31.4 percent (\$374,000). In 2017, when development is complete, the County's share increases to \$800,000 and the Redevelopment Agency's share is \$1,390,000.

SED Parking Revenues – The 3,000 space parking garage built as part of the Arena Complex should somewhat relieve parking requirements of the SED, retail, and office components. The Financing Plan assumes that 500 monthly parkers in 2012 and 1,000 thereafter and no daily parkers. At a conservative rate of \$150 per month, parking revenues are \$900,000 in 2012 and \$1.8 million in 2013, with two percent growth thereafter.

6.2.5.4 TOT Increment

The Financing Plan includes two percent TOT from new hotels based on information provided by the City, detailed in Table 6.2.4.

**Table 6.2.4
New Hotels**

	Rooms	2008 TOT
Hampton Inn - Natomas	100	63,846
Holiday Inn - Natomas	100	61,292
Staybridge - Natomas	125	72,784
Spring Hill Suites	100	50,386
Residence Inn - 15th & L	255	154,183
D'Town Plaza - 4th & J (Westfield)	200	125,966
Railyards Site	300	186,361
	1,180	714,819

6.2.5.5 Other Revenues

The Financing Plan includes \$5.9 million of construction fund investment earnings and \$2.7 million of construction related sales taxes to the City.

6.2.6 Financing Structure

The Financing Plan includes the project equity generated from MSE, UP, construction taxes, and construction fund investment earnings. Equity totals \$73.8 million in the Base Case. Two Series of debt are issued:

Series A – Tax-exempt Downtown Surcharge Bonds

Series A Bonds are issued at the start of construction, April 2005, with a par amount of \$234 million. These Bonds are funded and secured by the downtown parking surcharge and downtown food and beverage surcharge. The City is not standing behind these bonds. Because these are standalone revenue bonds, the Financing Plan assumes 1.50x coverage and rate covenant, with the excess coverage flowing to the Series B bondholders (described below). The fact that these funding sources have a history, together with the rate covenant requirement, gives the Study Team comfort that these bonds will have market access. Revenues grow from \$18.7 million in 2008 to \$33.2 million in 2037, at a two percent growth rate. Debt service ranges from \$12.5-\$22.1 million. These surcharges could be implemented immediately, thus no capitalized interest fund is required. However, because neither the bond market nor

the City can be sure Series B Bonds will be issued, we would propose that the food and beverage surcharge be increased to an amount that would enable the Arena Complex to be completely financed, even if Series B is never issued. This rate would be 6.92 percent. Once Series B is issued, the surcharge would drop to 4.53 percent. Additional statistics are listed below:

Par Amount	\$234 million
Net proceeds	\$225 million
Cost of capital	5.25%
Bond insurance	125 bps
Debt service reserve fund	Surety/4% premium
Issuance costs	\$400,000
Underwriting fees	\$7.50/\$1,000
Amortization	FY2008-2037

Series B – Tax-exempt SED Bonds

Series B Bonds are issued later in the construction cycle, September 2006, to minimize capitalized interest costs. The par amount is \$268 million. These Bonds are funded by the SED taxes, surcharges and parking revenues as well as the TOT increment and the excess revenues from the Series A funding sources. The City, through the Authority, would issue lease revenue bonds and provide bondholder security through an annual appropriation to budget and pay debt service. To protect the City, these bonds would be sized to include 1.25x coverage. Revenues grow from \$15.2 million in 2008 to \$32.7 million in 2037, based on two percent natural growth and new SED tax revenues coming on line. Debt service ranges from \$12.2- \$26.1 million. Capitalized interest would be required until revenues are available to pay debt service. The coverage provides an extra \$3-\$6.5 million annually, a present value of \$66 million. This coverage provides an additional reserve to protect the City, if it so desires. Net proceeds are projected to be \$240 million. Additional statistics are listed below:

Capitalized Interest	9/06-10/07, trailing off thereafter
Cost of capital	5.25%
Bond insurance	125 bps
Debt service reserve fund	Surety/4% premium
Issuance costs	\$400,000
Underwriting fees	\$7.50/\$1,000
Amortization	FY2008-2037

Table 6.2.5 presents the sources and uses of funds.

Table 6.2.6 presents the Series A revenue and debt service structure.

Table 6.2.7 presents the Series B revenue and debt service structure.

6.2.7 Sensitivity Analysis

- If coverage declines to 1.25x for Series A Bonds and 1.00x for Series B Bonds, the food and beverage surcharge can be reduced from 4.53 percent to 3.62 percent
- If interest rates decline by 25 bps to a 5.00 percent cost of capital (current market), the surcharge can be reduced from 4.53 percent to 4.28 percent.
- If the Series A Bonds can only be thirty years (AB944) rather than 32 years, the surcharge would need to increase from 4.53 percent to 4.73 percent to fund the same amount of capital over a shorter amortization period.

**Table 6.2.5
Sources and Uses of Funds**

<u>Sources of Funds</u>			<u>Net</u>
Public			
Debt			
Series A - Downtown Parking and F&B Surcharge		233,945,000	224,786,554
Series B - Arena/SED Revenues		<u>268,240,000</u>	240,382,076
Subtotal Public Debt		502,185,000	
Equity			
Construction Related Taxes		2,681,602	2,681,602
Construction Fund Interest Earnings		<u>5,933,925</u>	5,933,925
Subtotal Public Equity		<u>8,615,527</u>	
Subtotal Public		510,800,527	
UPRR			
Land Contribution	yes	26,000,000	26,000,000
Utility Funding	yes	<u>24,000,000</u>	24,000,000
Subtotal UPRR		50,000,000	
MSE			
Team Equity		-	-
Series C - Team Rent		-	-
North Natomas Land	yes	<u>15,205,000</u>	15,205,000
Subtotal MSE		15,205,000	
Funding Gap		-	-
Total Sources of Funds		<u><u>576,005,527</u></u>	<u><u>538,989,157</u></u>
<u>Uses of Funds</u>			
Project Cost		538,370,000	
Series A - Downtown Parking and F&B Surcharge			
Capitalized Interest Account		-	
Debt Service Reserve Fund Surety	4.00%	680,549	
Bond Insurance	1.25%	6,323,310	
Financing Costs		400,000	
Underwriter's Fees	0.75%	1,754,588	
Series B - Arena/SED Revenues			
Capitalized Interest Account		17,330,397	
Debt Service Reserve Fund Surety	4.00%	789,038	
Bond Insurance	1.25%	7,326,689	
Financing Costs		400,000	
Underwriter's Fees	0.75%	2,011,800	
Series C - Team Rent			
Capitalized Interest Account		-	
Debt Service Reserve Fund Surety	4.00%	-	
Bond Insurance	1.25%	-	
Financing Costs		-	
Underwriter's Fees	0.75%	-	
Contingency		619,157	
Total Uses of Funds		<u><u>575,386,370</u></u>	

**Table 6.2.6
Series A Cashflows**

Year	Fiscal Year	F&B		F&B Surcharge		Total Revenues	Debt Service	Coverage	Excess
		Surcharge Downtown Plaza - Existing	F&B Surcharge Downtown - Existing	Old Sacramento - Existing	Citywide Parking Surcharge				
	2007								
1	2008	3,641,082	8,502,526	5,161,534	1,402,183	18,707,324	12,471,550	1.50x	6,235,775
2	2009	3,713,903	8,672,577	5,264,764	1,430,226	19,081,471	12,720,981	1.50x	6,360,490
3	2010	3,788,182	8,846,028	5,370,060	1,458,831	19,463,100	12,975,400	1.50x	6,487,700
4	2011	3,863,945	9,022,949	5,477,461	1,488,007	19,852,362	13,234,908	1.50x	6,617,454
5	2012	3,941,224	9,203,408	5,587,010	1,517,768	20,249,409	13,499,606	1.50x	6,749,803
6	2013	4,020,049	9,387,476	5,698,750	1,548,123	20,654,398	13,769,598	1.50x	6,884,799
7	2014	4,100,450	9,575,226	5,812,725	1,579,085	21,067,486	14,044,990	1.50x	7,022,495
8	2015	4,182,459	9,766,730	5,928,980	1,610,667	21,488,835	14,325,890	1.50x	7,162,945
9	2016	4,266,108	9,962,065	6,047,559	1,642,880	21,918,612	14,612,408	1.50x	7,306,204
10	2017	4,351,430	10,161,306	6,168,510	1,675,738	22,356,984	14,904,656	1.50x	7,452,328
11	2018	4,438,458	10,364,532	6,291,881	1,709,253	22,804,124	15,202,749	1.50x	7,601,375
12	2019	4,527,228	10,571,823	6,417,718	1,743,438	23,260,206	15,506,804	1.50x	7,753,402
13	2020	4,617,772	10,783,259	6,546,073	1,778,307	23,725,411	15,816,940	1.50x	7,908,470
14	2021	4,710,128	10,998,924	6,676,994	1,813,873	24,199,919	16,133,279	1.50x	8,066,640
15	2022	4,804,330	11,218,903	6,810,534	1,850,150	24,683,917	16,455,945	1.50x	8,227,972
16	2023	4,900,417	11,443,281	6,946,745	1,887,153	25,177,595	16,785,064	1.50x	8,392,532
17	2024	4,998,425	11,672,147	7,085,680	1,924,896	25,681,147	17,120,765	1.50x	8,560,382
18	2025	5,098,394	11,905,589	7,227,393	1,963,394	26,194,770	17,463,180	1.50x	8,731,590
19	2026	5,200,361	12,143,701	7,371,941	2,002,662	26,718,666	17,812,444	1.50x	8,906,222
20	2027	5,304,369	12,386,575	7,519,380	2,042,715	27,253,039	18,168,693	1.50x	9,084,346
21	2028	5,410,456	12,634,307	7,669,767	2,083,570	27,798,100	18,532,067	1.50x	9,266,033
22	2029	5,518,665	12,886,993	7,823,163	2,125,241	28,354,062	18,902,708	1.50x	9,451,354
23	2030	5,629,038	13,144,733	7,979,626	2,167,746	28,921,143	19,280,762	1.50x	9,640,381
24	2031	5,741,619	13,407,627	8,139,219	2,211,101	29,499,566	19,666,377	1.50x	9,833,189
25	2032	5,856,452	13,675,780	8,302,003	2,255,323	30,089,557	20,059,705	1.50x	10,029,852
26	2033	5,973,581	13,949,296	8,468,043	2,300,429	30,691,348	20,460,899	1.50x	10,230,449
27	2034	6,093,052	14,228,281	8,637,404	2,346,438	31,305,175	20,870,117	1.50x	10,435,058
28	2035	6,214,913	14,512,847	8,810,152	2,393,367	31,931,279	21,287,519	1.50x	10,643,760
29	2036	6,339,212	14,803,104	8,986,355	2,441,234	32,569,904	21,713,270	1.50x	10,856,635
30	2037	6,465,996	15,099,166	9,166,082	2,490,059	33,221,303	22,147,535	1.50x	11,073,768
Total		147,711,696	344,931,159	209,393,504	56,883,856	758,920,214	505,946,810		252,973,405

Table 6.2.7
Series B Cashflows

Year	Fiscal Year	Arena										City Property Tax/PIT	County Property Tax/PIT	City Property Tax/PIT	County Property Tax/PIT	SED Food and Beverage Surchage	SED Sales Taxes	SED City Property Tax/Office	SED City Property Tax/Office	SED County Property Tax	Monthly Parking	City New TOT	Series A	Total Revenues	Debt Service	Coverage	Excess			
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016																	2017	2018	2019
1	2007	469,210	268,974	231,249	1,947,690	374,128	217,236	-	217,236	-	217,236	-	217,236	-	217,236	-	217,236	-	217,236	-	217,236	-	714,819	6,235,775	15,232,680	12,186,144	1,25x	3,046,536		
2	2009	476,694	274,353	235,674	4,869,072	381,610	221,690	-	221,690	-	221,690	-	221,690	-	221,690	-	221,690	-	221,690	-	221,690	-	795,379	6,360,490	15,691,128	12,472,902	1,25x	3,118,226		
3	2010	488,166	279,941	240,592	4,965,453	389,243	226,012	-	226,012	-	226,012	-	226,012	-	226,012	-	226,012	-	226,012	-	226,012	-	779,070	6,487,700	15,910,514	12,726,411	1,25x	3,182,103		
4	2011	497,930	285,437	244,404	5,065,783	397,027	230,532	-	230,532	-	230,532	-	230,532	-	230,532	-	230,532	-	230,532	-	230,532	-	802,442	6,617,454	16,236,515	12,969,212	1,25x	3,247,303		
5	2012	507,688	291,146	250,312	5,167,098	404,968	234,985	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	826,516	6,749,903	17,693,493	14,154,794	1,25x	3,538,699		
6	2013	516,046	296,069	255,316	5,270,440	413,067	289,386	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	851,311	6,884,799	18,106,338	15,333,066	1,25x	3,853,267		
7	2014	526,947	302,869	260,524	5,375,787	422,009	293,875	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	876,041	7,029,998	18,519,777	15,566,291	1,25x	4,068,486		
8	2015	538,975	309,687	265,623	5,483,066	430,769	298,156	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	901,801	7,182,485	19,034,100	16,092,400	1,25x	4,286,680		
9	2016	549,755	315,146	270,945	5,593,033	439,750	302,869	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	926,525	7,346,440	19,548,521	16,597,200	1,25x	4,514,325		
10	2017	560,750	321,449	275,364	5,704,894	447,117	307,743	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	951,258	7,512,328	20,064,118	17,075,534	1,25x	4,742,584		
11	2018	571,965	327,878	281,892	5,818,992	455,060	312,364	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	976,015	7,680,735	20,579,716	17,580,551	1,25x	4,971,165		
12	2019	583,404	334,435	287,892	5,935,372	463,181	317,510	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,000,772	7,850,067	21,094,214	18,085,535	1,25x	5,200,632		
13	2020	595,072	341,124	293,290	6,054,079	471,485	322,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,025,525	8,020,402	21,608,712	18,590,000	1,25x	5,430,712		
14	2021	606,973	347,947	299,146	6,175,161	480,000	327,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,050,278	8,190,731	22,123,210	19,094,488	1,25x	5,660,242		
15	2022	619,113	354,905	305,128	6,296,664	488,000	332,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,075,031	8,361,060	22,637,708	19,599,000	1,25x	5,890,708		
16	2023	631,495	362,004	311,231	6,424,637	496,000	337,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,100,784	8,531,389	23,152,206	20,093,500	1,25x	6,120,706		
17	2024	644,125	369,244	317,456	6,553,130	504,000	342,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,126,537	8,701,718	23,666,704	20,598,000	1,25x	6,350,704		
18	2025	657,008	376,629	323,805	6,684,192	512,000	347,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,152,290	8,872,047	24,181,202	21,092,500	1,25x	6,580,702		
19	2026	670,148	384,161	330,261	6,817,876	520,000	352,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,178,041	9,042,376	24,705,700	21,597,000	1,25x	6,810,700		
20	2027	683,551	391,844	336,866	6,954,234	528,000	357,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,203,794	9,212,705	25,230,200	22,091,500	1,25x	7,040,700		
21	2028	697,222	399,681	343,624	7,093,318	536,000	362,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,229,547	9,383,034	25,764,700	22,596,000	1,25x	7,270,700		
22	2029	711,166	407,575	350,497	7,235,185	544,000	367,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,255,300	9,553,363	26,300,200	23,091,000	1,25x	7,500,700		
23	2030	725,389	415,528	357,507	7,379,889	552,000	372,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,281,053	9,723,692	26,834,700	23,596,000	1,25x	7,730,700		
24	2031	739,897	424,145	364,057	7,527,488	560,000	377,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,306,806	9,894,021	27,369,200	24,091,000	1,25x	7,960,700		
25	2032	754,695	432,626	371,960	7,676,036	568,000	382,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,332,559	10,064,350	27,903,700	24,596,000	1,25x	8,190,700		
26	2033	769,789	441,260	378,389	7,824,585	576,000	387,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,358,312	10,234,679	28,438,200	25,091,000	1,25x	8,420,700		
27	2034	785,000	450,000	386,976	7,972,134	584,000	392,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,384,065	10,404,998	28,982,700	25,596,000	1,25x	8,650,700		
28	2035	800,312	458,108	395,916	8,120,683	592,000	397,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,409,818	10,575,317	29,537,200	26,091,000	1,25x	8,880,700		
29	2036	816,905	468,200	405,610	8,270,232	600,000	402,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,435,571	10,745,636	30,092,700	26,596,000	1,25x	9,110,700		
30	2037	833,244	477,556	410,663	8,417,772	608,000	407,012	141,685	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	317,510	900,000	1,461,324	10,915,955	30,643,200	27,091,000	1,25x	9,340,700		
Total	19,034,957	10,911,759	9,381,337	183,655,783	80,043,208	15,177,648	26,472,925	24,184,204	58,554,540	34,917,405	252,973,405	725,307,169	590,245,735	145,061,434																