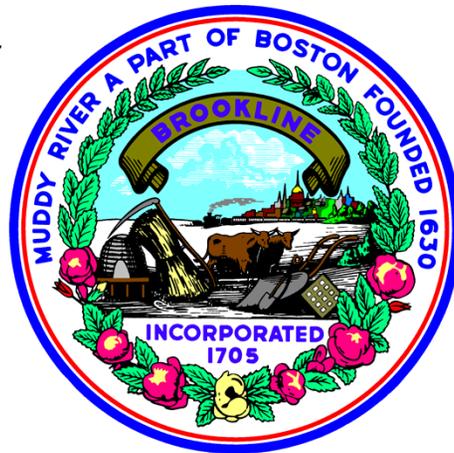


# TOWN OF BROOKLINE FY14 – FY19 CAPITAL IMPROVEMENT PROGRAM



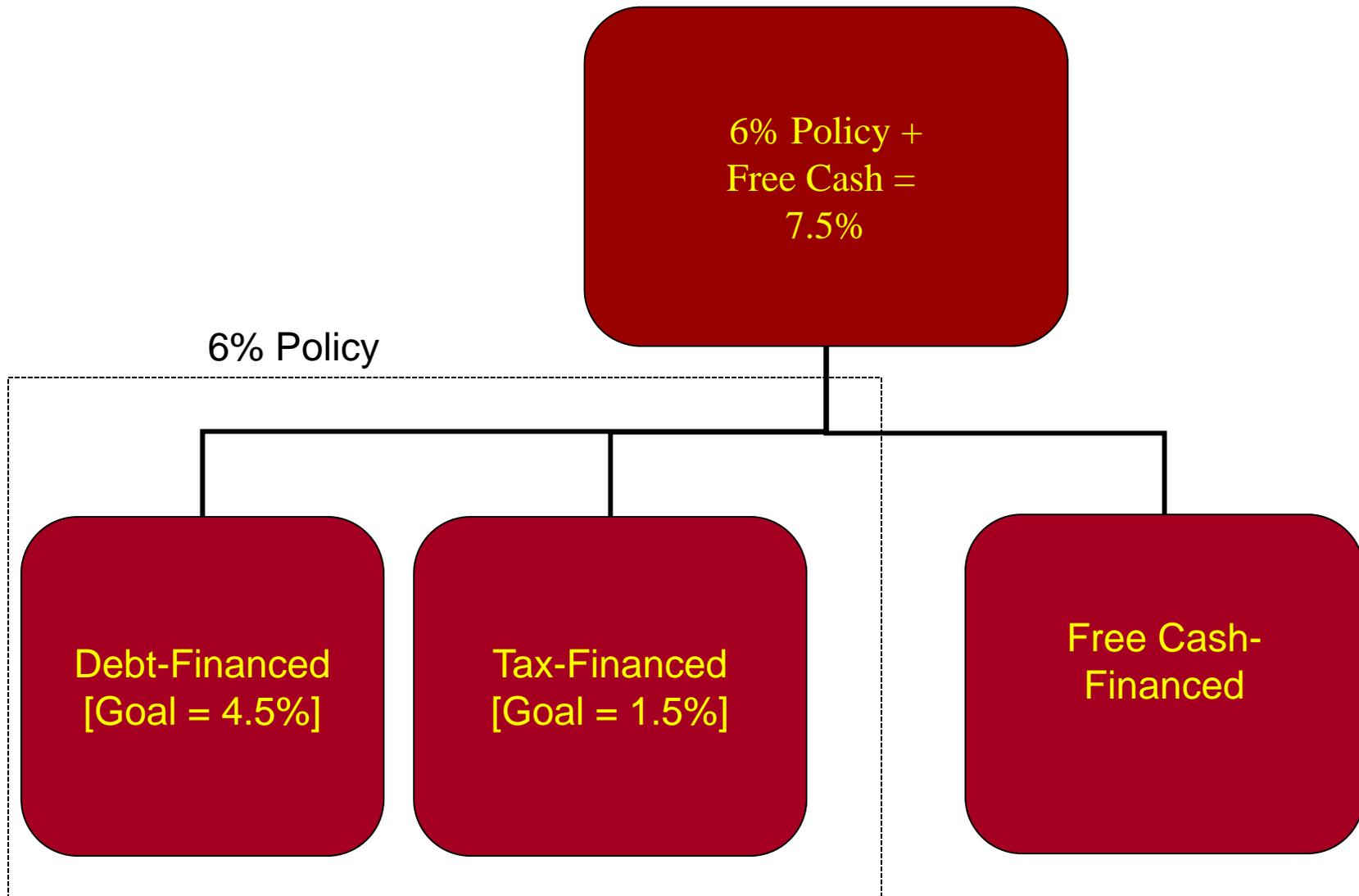
April 3, 2013



## HEADLINES

- ❑ Balanced \$171M Six-Year CIP (FY14 – FY19) conforms with all CIP and Free Cash Policies. Approx. 30% paid for with outside funds.
- ❑ Overcrowding in the elementary schools and eventually at the High School continues to drive the CIP.
- ❑ Devotion School places great pressure on the CIP at the assumed \$90M level, of which \$54M (60%) is estimated to be the Town's share.
- ❑ New non-School related requests (MSC Renov. \$2.5M & Fisher Hill Park \$1.2M) result in additional debt service, placing further pressure on the CIP.
- ❑ Due to these pressures, a number of projects are moved back / eliminated.
- ❑ The pressure in the “out-years” will be exacerbated when funding for work at the HS is included (no funding is included in this CIP; study underway).
- ❑ Even with these pressures, continued investment in the Town's parks/ playgrounds, infrastructure, and IT.
- ❑ Continues to upgrade Fire apparatus and stations.
- ❑ Cemetery Funds used for \$1M in roadway and lot expansion projects.
- ❑ Also invests in projects that will yield Operating Budget relief.

# FUNDING POLICIES





# CHANGES FROM CIP AS PRESENTED ON DEC 4, 2012

---

- ❖ Free Cash was certified at \$9.65M, an amount that is \$2.1M greater than the \$7.5M used in the Financial Forecast and Preliminary CIP. Proposed CIP uses \$4.8M vs the \$3.5M used in the Preliminary CIP.
  - ❑ Of that \$1.3M difference, \$1.1M was used to advance projects in the CIP in an effort to reduce the pressure on the CIP in FY's 18 and 19 caused by the debt service associated with the Devotion School project.
  - ❑ Doing so allowed for the restoration of the “annual CIP items” that were eliminated in FY19.
  - ❑ \$175K used for School IT.
  - ❑ \$40K used to fund Bicycle Access Improvements.
  
- ❖ Fire Department's \$400K for SCBA is removed from FY17
  - ❑ Rather than funding it in one FY, funding it through the Operating Budget over a 3-4 year period.
  - ❑ This approach is being taken so as to avoid having all the equipment's warranty expire at the same time.
  
- ❖ The cost of the preferred solution for the MSC has become clearer and an additional \$500K is required
  - ❑ Brings the cost estimate to \$2.5M.
  - ❑ The Debt Management Plan has been revised to account for the additional \$500K of debt.



# ADVISORY COMMITTEE'S CHANGES, HOLDS AND RESTRICTIONS

---

1. The following School-related items not voted on yet:
  - School Furniture Upgrades (\$50K)
  - School Technology (\$175K)
  - Pierce School Electric Distribution Upgrade (\$375K)
  - Classroom Capacity (\$1.75M)
  - Old Lincoln School Renovations (\$3M)
  
2. All other projects approved as presented in the Proposed CIP.
  
3. Fisher Hill Park – added the following language:
  - “no funds shall be expended for the gatehouse until plans for the preservation of the gatehouse are approved by the Preservation Commission.”

# MAJOR PROJECTS

- Devotion School Rehab - \$54M of Town funding + \$36M of State funding (FY14) -- potentially at the 2014 Annual TM via FY14 budget amendment article.
- Village Square - \$5.6M (FY16) - - all outside funding
- Newton St. Landfill (Rear Landfill Closure) - \$4.6M (FY15)
- Larz Anderson Park - \$3.4M (FY14, FY19,+\$5.7M in Future Yrs)
- Old Lincoln School - \$3M (FY14)
- MSC Renovations - \$2.5M (FY14)
- LED Streetlights - \$2.2M (FY14-FY17)
- Driscoll School HVAC - \$2.2M (FY15, FY17)
- Fire Sta. Renovations - \$2M (FY14-15, FY17-FY18, Future Yrs)
- Classroom Capacity – \$1.75M (FY14)
- Brookline Reservoir Park - \$1.6M (FY17-FY18)
- Fisher Hill Park - \$1.2M (FY14)
- Walnut Hills Cemetery - \$1M (FY14-FY16, Future Yrs) -- all funding from Cemetery trust funds.
- Pierce Playground - \$1M (FY15-FY16)



# CONTINUED MAJOR INVESTMENT

---

- Street and Sidewalk Rehab - \$17.2 million
- Parks and Open Space - \$15.3 million
- Town/School Roofs - \$5.4 million
- General Town/School Building Repairs - \$4.7 million
- Fire Apparatus- \$3.3 million
- Energy Conservation - \$3.3 million
- Water and Sewer Infrastructure - \$3 million
- Information Technology - \$1.6 million
- Tree Replacement - \$1.1 million

# CIP FINANCING – FREE CASH

- The FY14-FY19 CIP follows the Town’s revised Free Cash Policy:
  1. Appropriated Budget Reserve – ¼ of the annual reserve fund
  2. Unreserved Fund Balance / Stabilization Fund– maintain at minimum of 10% of revenue
  3. Liability / Catastrophe Fund – maintain at 1% of net revenue
  4. CIP – bring CIP funding up to 7.5% from the 6% CIP Policy
  5. Affordable Housing Trust Fund (AHTF) – deposit if the fund balance is less than \$5M
  6. Special Use – augment trust funds related to fringe benefits, unfunded liabilities related to employee benefits, and other one-time uses, including additional funding for the CIP and AHTF

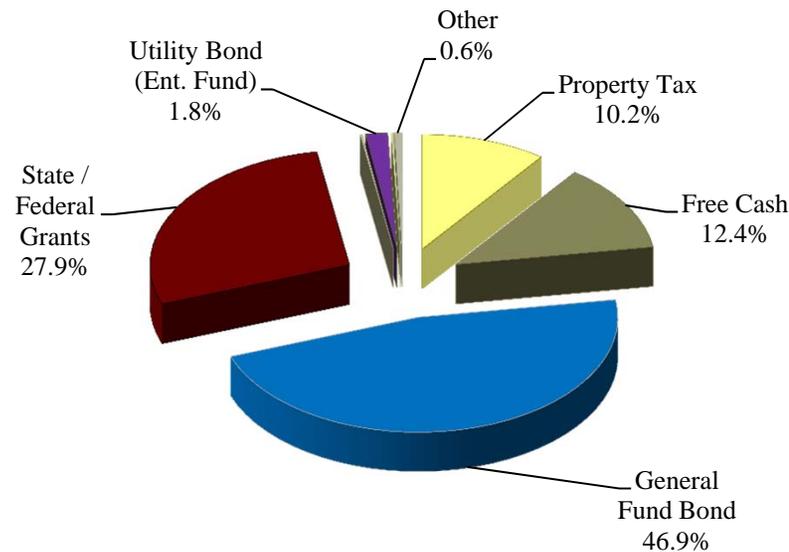
Certification	\$9,654,859
1. Operating Budget Reserve (25% of Operating Budget Reserve)	\$507,190
2. Fund Balance	\$2,249,704
a. Unreserved Fund Balance (left unappropriated)	\$1,999,704
b. Stabilization Fund (appropriated)	\$250,000
3. Liability Reserve (to get fund to 1% of Prior Yr Net Revenue)	\$154,115
4. Capital Improvements (to get to 7.5% of Prior Yr Net Revenue)	\$3,043,142
5. Affordable Housing Trust Fund (since Fund Balance below \$5M)	\$555,106
Sub-Total	\$6,509,257
Amount available for Special Use (#6)	\$3,145,602
6. <u>Special Use:</u>	
Additional CIP	\$1,775,602
OPEB's	\$500,000
Pension Fund	\$500,000
Worker's Comp	\$270,000
Unemployment	\$100,000

\$4.82M of Free Cash for CIP.

# FINANCING SUMMARY

## GRAND TOTAL BY SOURCE (in millions)

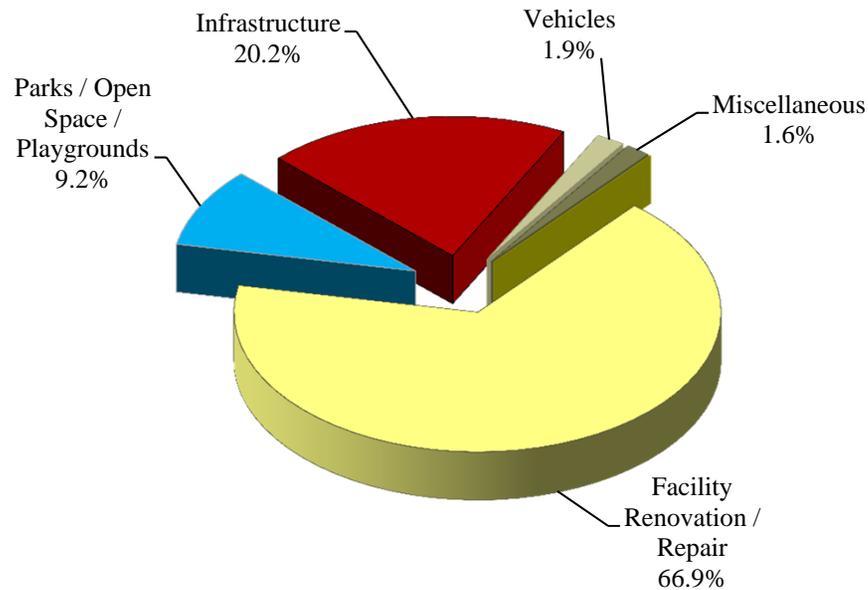
	FY14	FY15	FY16	FY17	FY18	FY19	TOTAL	% OF TOTAL
Property Tax	\$3.76	\$3.91	\$3.39	\$4.01	\$0.74	\$1.58	\$17.40	10.2%
Free Cash	\$4.82	\$3.10	\$3.22	\$3.05	\$3.42	\$3.56	\$21.17	12.4%
General Fund Bond	\$62.05	\$5.45	\$1.97	\$2.00	\$2.30	\$6.42	\$80.19	46.9%
State / Federal Grants	\$37.35	\$1.62	\$5.94	\$0.95	\$0.95	\$0.95	\$47.76	27.9%
Utility Budget (Ent. Fund)	\$0.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.26	0.2%
Utility Bond (Ent. Fund)	\$0.00	\$0.00	\$3.00	\$0.00	\$0.00	\$0.00	\$3.00	1.8%
CDBG	\$0.00	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	\$0.25	0.1%
Other	\$0.10	\$0.10	\$0.80	\$0.00	\$0.00	\$0.00	\$1.00	0.6%
<b>TOTAL</b>	<b>\$108.34</b>	<b>\$14.19</b>	<b>\$18.57</b>	<b>\$10.01</b>	<b>\$7.41</b>	<b>\$12.51</b>	<b>\$171.02</b>	<b>100%</b>



# CATEGORY SUMMARY

## GRAND TOTAL BY CATEGORY (in thousands)

	FY14	FY15	FY16	FY17	FY18	FY19	TOTAL	% OF TOTAL
New Facility Construction	\$0.00	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.06	0.0%
Facility Renovation / Repair	\$100.54	\$2.15	\$3.05	\$3.84	\$0.62	\$4.32	\$114.50	67.0%
Parks / Open Space / Playgrounds	\$3.10	\$0.91	\$2.81	\$1.96	\$2.88	\$4.12	\$15.77	9.2%
Infrastructure	\$3.72	\$8.91	\$12.11	\$3.76	\$3.04	\$3.09	\$34.62	20.2%
Vehicles	\$0.51	\$1.40	\$0.26	\$0.00	\$0.50	\$0.60	\$3.27	1.9%
Miscellaneous	\$0.48	\$0.76	\$0.35	\$0.47	\$0.38	\$0.39	\$2.81	1.6%
<b>TOTAL</b>	<b>\$108.34</b>	<b>\$14.19</b>	<b>\$18.57</b>	<b>\$10.01</b>	<b>\$7.40</b>	<b>\$12.51</b>	<b>\$171.02</b>	<b>100%</b>



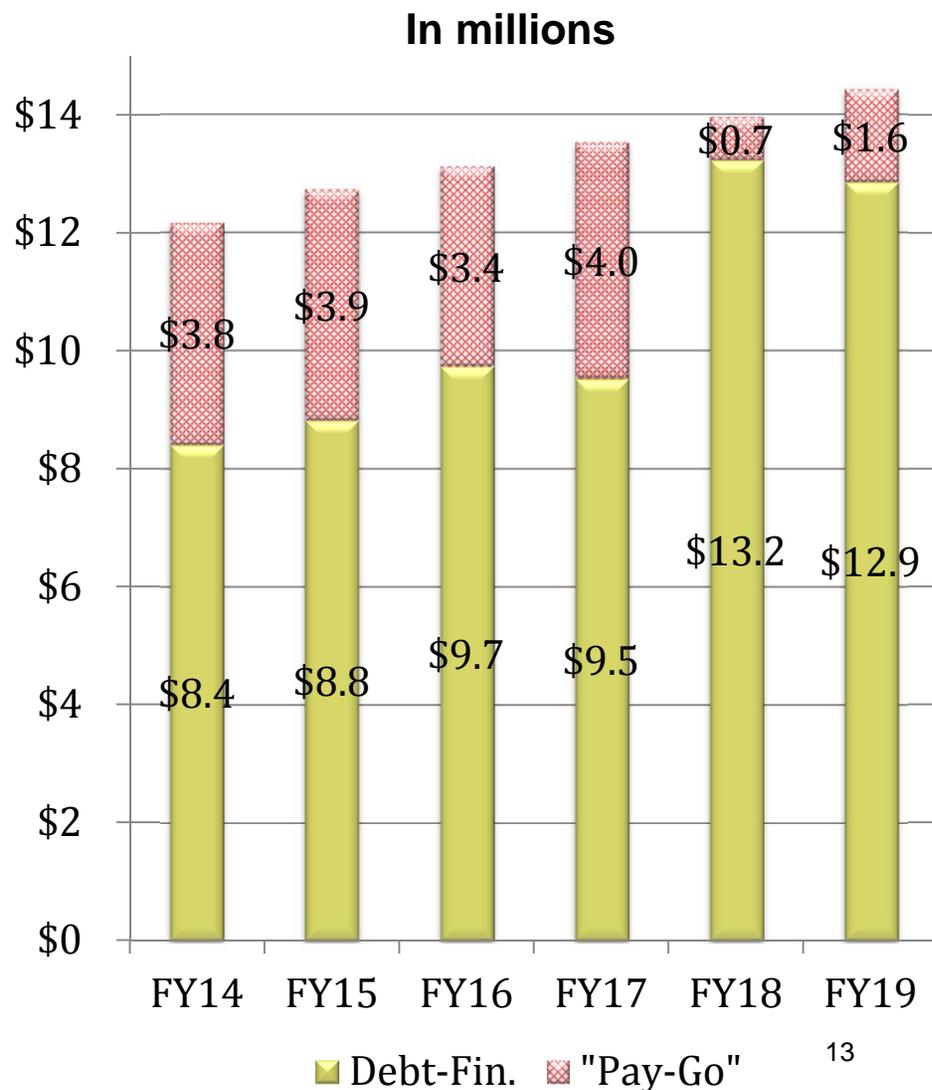
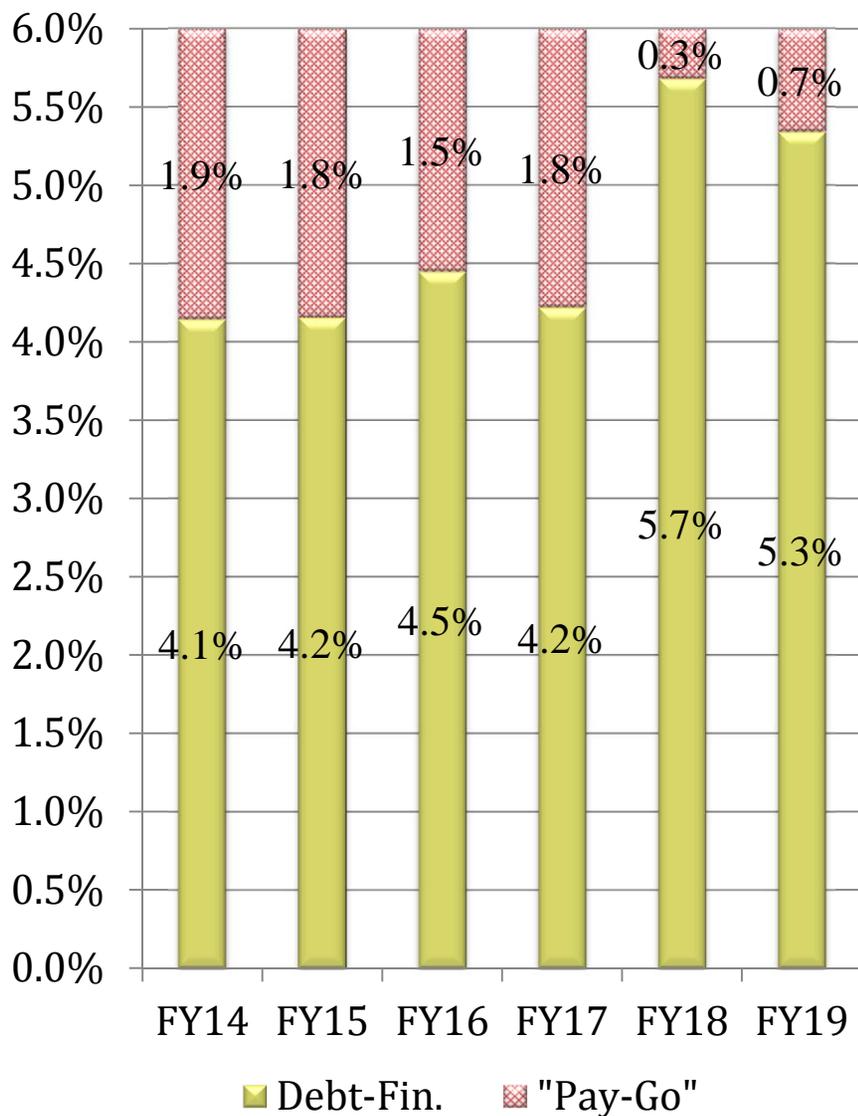
# DEBT MANAGEMENT PLAN

<b>Project</b>	<b>Authorization</b>	<b>Bond Amt</b>	<b>Term</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Runkle School - Constr. (previously authorized)	17,580,000	2,000,000	10	260,000	254,000	248,000	242,000	236,000	230,000
Carlton St. Footbridge (previously authorized)	1,400,000	155,000	5	34,100	33,480	32,860	32,240	31,620	
Waldstein Playground + Warren Field (previously authorized)	2,150,000	2,150,000	10	279,500	273,050	266,600	260,150	253,700	247,250
UAB Roof/Chimney/Gutters & Downspouts (previously authorized)	1,300,000	1,300,000	10	169,000	165,100	161,200	157,300	153,400	149,500
Carlton St. Footbridge (previously authorized)	1,400,000	1,245,000	10		177,413	172,121	166,830	161,539	156,248
Fisher Hill Park (future authorization)	1,200,000	1,200,000	10		171,000	165,900	160,800	155,700	150,600
Roof Repairs/Replacements (future authorization)	1,350,000	1,350,000	10		192,375	186,638	180,900	175,163	169,425
Old Lincoln School (future authorization)	3,000,000	3,000,000	15		335,000	326,000	317,000	308,000	299,000
MSC Renovations (future authorization)	2,500,000	1,500,000	10		213,750	207,375	201,000	194,625	188,250
Devotion School (future authorization) - BAN's	54,000,000	5,000,000	1		100,000				
Muddy River (previously authorized)	745,000	745,000	10			104,300	101,320	98,340	95,360
Ladder #2 (future authorization)	850,000	850,000	10			121,125	117,513	113,900	110,288
Rear Landfill (future authorization)	4,600,000	4,600,000	20			448,500	437,575	426,650	415,725
MSC Renovations (future authorization)	2,500,000	1,000,000	10			142,500	138,250	134,000	129,750
Devotion School (future authorization) - BAN's	54,000,000	42,000,000	1			840,000			
Devotion School (future authorization) - BAN's	54,000,000	54,000,000	1				1,084,080		
Devotion School - Design/Constr. (future authorization)	54,000,000	54,000,000	25					4,884,200	4,771,500
Roof Repairs/Replacements (future authorization)	1,050,000	1,050,000	10					149,625	145,163
Driscoll School HVAC (future authorization)	2,000,000	2,000,000	10					285,000	276,500
Pierce Playground (future authorization)	920,000	920,000	10					131,100	127,190
Brookline Reservoir Park (future authorization)	1,500,000	1,500,000	10						213,750
Harry Downes (future authorization)	800,000	800,000	10						114,000
Murphy Playground (future authorization)	720,000	720,000	10						
Larz Anderson Park (future authorization)	2,700,000	2,700,000	15						
Roof Repairs/Replacements (future authorization)	3,000,000	3,000,000	15						
<b>NEW GEN FUND DEBT SERVICE (cumulative)</b>				<b>742,600</b>	<b>1,915,168</b>	<b>3,423,119</b>	<b>3,596,958</b>	<b>7,892,561</b>	<b>7,989,498</b>

# DEBT MANAGEMENT PLAN

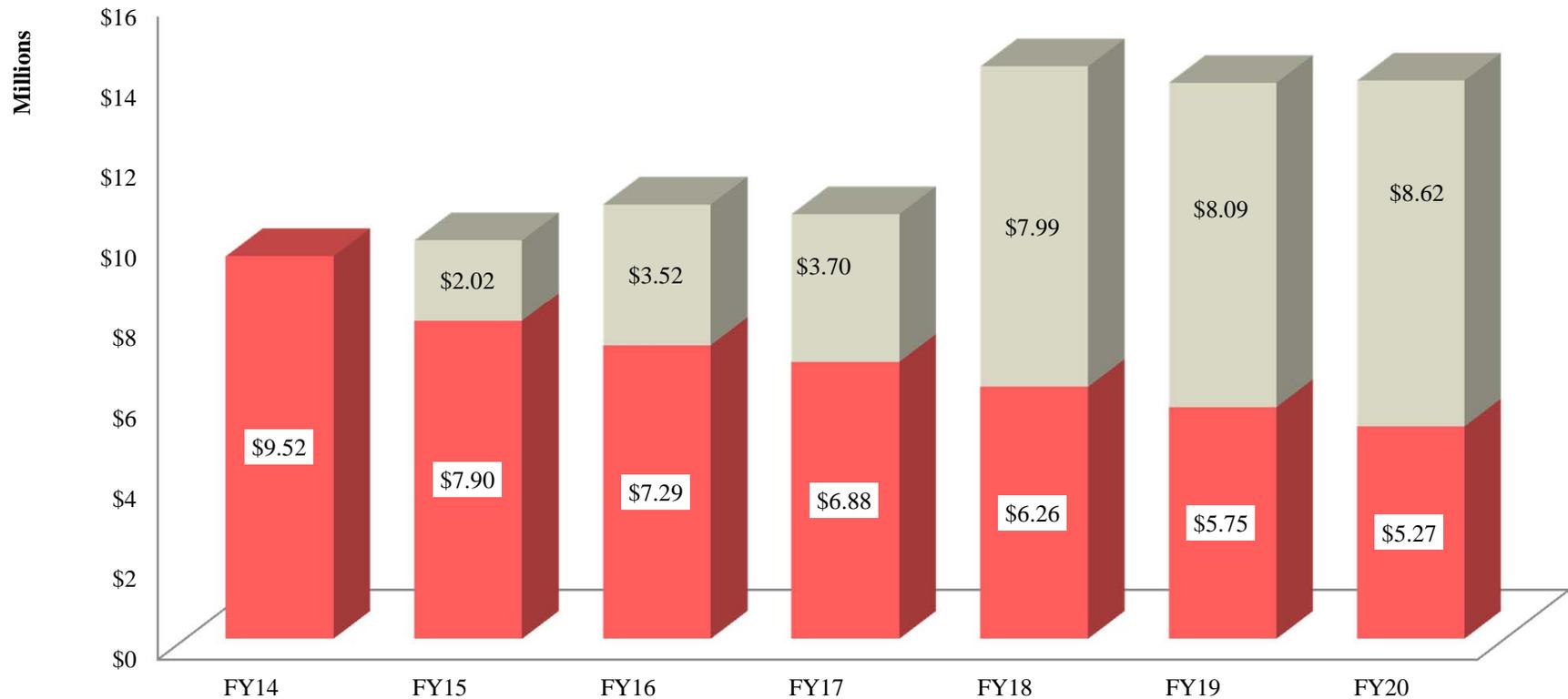
<u>Project</u>	<u>Authorization</u>	<u>Bond Amt</u>	<u>Term</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Storm Drain Improvements (previously authorized)	500,000	500,000	10	70,000	68,000	66,000	64,000	62,000	60,000	58,000
Wastewater (previously authorized)	5,500,000	1,000,000	10		142,500	138,250	134,000	129,750	125,500	121,250
Wastewater (previously authorized)	5,500,000	1,000,000	10		142,500	138,250	134,000	129,750	125,500	
Wastewater (previously authorized)	5,500,000	914,065	10				130,254	126,369	122,485	118,600
Wastewater (future authorization)	3,000,000	1,500,000	10					213,750	207,375	201,000
Wastewater (future authorization)	3,000,000	1,500,000	10							213,750
Golf Course (previously authorized)	2,840,000	225,000	20		21,375	20,869	20,363	19,856	19,350	18,844
Golf Course (previously authorized)	2,840,000	590,000	20					56,050	54,723	53,395
<b>NEW ENTERPRISE FUND DEBT SERVICE (cumulative)</b>				<b>70,000</b>	<b>231,875</b>	<b>367,619</b>	<b>486,867</b>	<b>741,776</b>	<b>719,182</b>	<b>910,339</b>

# DEBT-FINANCED vs "PAY-AS-YOU-GO"



# DEBT SERVICE – GENERAL FUND

■ Existing Gen Fund Debt Service      ■ New Gen Fund Debt Service (cumulative)



# DEBT SERVICE – AS A % OF REVENUE

DESCRIPTION	FY11 (Act.)	FY12 (Act.)	FY13 (Proj.)	FY14 (Proj.)	FY15 (Proj.)	FY16 (Proj.)	FY17 (Proj.)	FY18 (Proj.)	FY19 (Proj.)	FY20 (Proj.)
General Fund Debt Service as a % of General Fund Revenue	4.7%	4.8%	4.4%	4.2%	4.3%	4.5%	4.3%	5.6%	5.3%	5.1%
Net General Fund Debt Service as a % of General Fund Revenue <sup>1</sup>	4.1%	4.2%	4.2%	3.9%	4.0%	4.3%	4.1%	5.4%	5.1%	5.0%
Water & Sewer Enterprise Fund Debt Service as a % of Revenue	10.3%	9.3%	9.0%	8.6%	7.6%	7.6%	6.6%	5.8%	4.6%	4.5%
Golf Course Enterprise Fund Debt Service as a % of Revenue	16.8%	15.5%	15.9%	14.8%	14.4%	13.4%	12.7%	11.1%	9.5%	9.2%
<b>TOTAL Debt Service as a % of Total Rev. Supporting Debt Svc.</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>5.1%</b>

<sup>1</sup> Excludes both the debt service (expense) reimbursed by the State for school projects and the reimbursement from the State (revenue).

# ADDITIONAL REVENUE SOURCES

---

- State / Federal Grants – 28% (\$47.8M) of CIP is anticipated to be funded with grants, including the following assumptions:
  - the MSBA funds 40% of the Devotion School project
  - the State adopts an annual \$200M statewide Ch. 90 program
  - the Village Sq. project is awarded \$4.6M from the State TIP
  
- Proposed Private Development – \$750K from 2 Brookline Pl. for the Village Square project.
  
- CDBG Funds – \$250K is used for the Village Sq. project.
  
- Cemetery Funds – a total of \$1M is included to support roadwork and lot expansion.

# MULTI-YEAR CIP FUNDING SUMMARY (Gen Fund)

	2014	2015	2016	2017	2018	2019
6% Policy	12,172,566	12,729,097	13,122,951	13,532,466	13,959,468	14,427,956
Net-Debt *	8,410,311	8,825,536	9,737,946	9,527,189	13,227,268	12,855,464
% of Prior Yr Net Rev	4.15%	4.17%	4.47%	4.24%	5.70%	5.36%
Pay-as-you-Go	3,762,255	3,903,562	3,385,005	4,005,277	732,200	1,572,492
% of Prior Yr Net Rev	1.85%	1.84%	1.55%	1.78%	0.31%	0.65%
Free Cash	4,818,745	3,182,274	3,280,738	3,383,116	3,489,867	3,606,989
<b>TOTAL</b>	<b>16,991,311</b>	<b>15,911,372</b>	<b>16,403,689</b>	<b>16,915,582</b>	<b>17,449,335</b>	<b>18,034,945</b>

CIP as a % of Prior Yr Net Rev	8.4%	7.5%	7.5%	7.5%	7.5%	7.5%
--------------------------------	------	------	------	------	------	------

\* Defined as General Fund debt less debt supported by a debt exclusion.

# CIP/DEBT MANAGEMENT POLICIES

VARIABLE	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Legal Limit for Outstanding Debt = 5% of Equalized Valuation (EQV)							
EQV for 1/1/12 = \$16.227 billion. Assume 2.5% annual growth. (In billions)	\$16.632	\$17.048	\$17.474	\$17.911	\$18.359	\$18.818	\$19.288
Outstanding Debt as a % of EQV	0.5%	0.4%	0.4%	0.4%	0.6%	0.6%	0.5%
General Fund Outstanding Debt as a % of EQV	0.4%	0.4%	0.4%	0.3%	0.6%	0.5%	0.5%
Net General Fund Outstanding Debt as a % of EQV	0.4%	0.4%	0.4%	0.3%	0.6%	0.5%	0.5%
Total Outstanding Debt (in millions)	\$75.1	\$75.2	\$74.1	\$65.6	\$116.8	\$108.2	\$105.6
General Fund Outstanding Debt (in millions)	\$64.1	\$65.2	\$65.1	\$57.6	\$108.6	\$101.6	\$98.8
Net General Fund Outstanding Debt (in millions)	\$61.3	\$62.8	\$63.0	\$55.9	\$107.2	\$100.4	\$98.0
Total Debt Service (in millions)	\$12.5	\$12.0	\$12.2	\$13.2	\$12.7	\$16.2	\$15.4
General Fund Debt Service (in millions)	\$9.9	\$9.5	\$9.9	\$10.8	\$10.6	\$14.2	\$13.8
Net General Fund Debt Service (in millions)	\$9.3	\$9.0	\$9.4	\$10.3	\$10.0	\$13.7	\$13.3
Total Debt Service Per Capita	\$212	\$205	\$208	\$224	\$216	\$276	\$263
General Fund Debt Service Per Capita	\$169	\$162	\$169	\$184	\$180	\$243	\$236
Net General Fund Debt Service Per Capita	\$159	\$153	\$159	\$175	\$171	\$233	\$226
Total Debt Service as a % of Revenue	5.0%	4.7%	4.7%	4.9%	4.6%	5.7%	5.2%
General Fund Debt Service as a % of General Fund Revenue	4.4%	4.2%	4.3%	4.5%	4.3%	5.6%	5.3%
Net General Fund Debt Service as a % of General Fund Revenue	4.2%	3.9%	4.1%	4.3%	4.1%	5.4%	5.1%
A. Total Outstanding Debt Per Capita as a % of Per Capita Income	1.9%	1.8%	1.7%	1.5%	2.6%	2.4%	2.2%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income	1.6%	1.6%	1.5%	1.3%	2.4%	2.2%	2.1%
Net General Fund Outstanding Debt Per Capita as a % of Per Capita Income	1.5%	1.5%	1.5%	1.3%	2.4%	2.2%	2.1%
B. Total Outstanding Debt Per Capita	\$1,278	\$1,281	\$1,262	\$1,117	\$1,989	\$1,842	\$1,797
General Fund Outstanding Debt Per Capita	\$1,092	\$1,111	\$1,108	\$982	\$1,850	\$1,730	\$1,683
Net General Fund Outstanding Debt Per Capita	\$1,044	\$1,069	\$1,073	\$952	\$1,825	\$1,710	\$1,668
C. Total Outstanding Debt as a % of Assessed Value (AV)	0.5%	0.5%	0.5%	0.4%	0.7%	0.6%	0.6%
General Fund Outstanding Debt as a % of Assessed Value (AV)	0.4%	0.4%	0.4%	0.3%	0.6%	0.6%	0.6%
Net General Fund Outstanding Debt as a % of Assessed Value (AV)	0.4%	0.4%	0.4%	0.3%	0.6%	0.6%	0.6%
D. Total Debt Maturing Within 10 Years	82%	84%	87%	89%	69%	70%	71%
General Fund Debt Maturing Within 10 Years	80%	82%	86%	87%	67%	68%	69%
E. CIP Financing as a % of Prior Year's Net Revenue	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Debt-Financed CIP as a % of Prior Year's Net Revenue	4.26%	4.15%	4.17%	4.47%	4.24%	5.70%	5.36%
Revenue-Financed CIP as a % of Prior Year's Net Revenue	1.73%	1.85%	1.83%	1.53%	1.76%	0.30%	0.64%

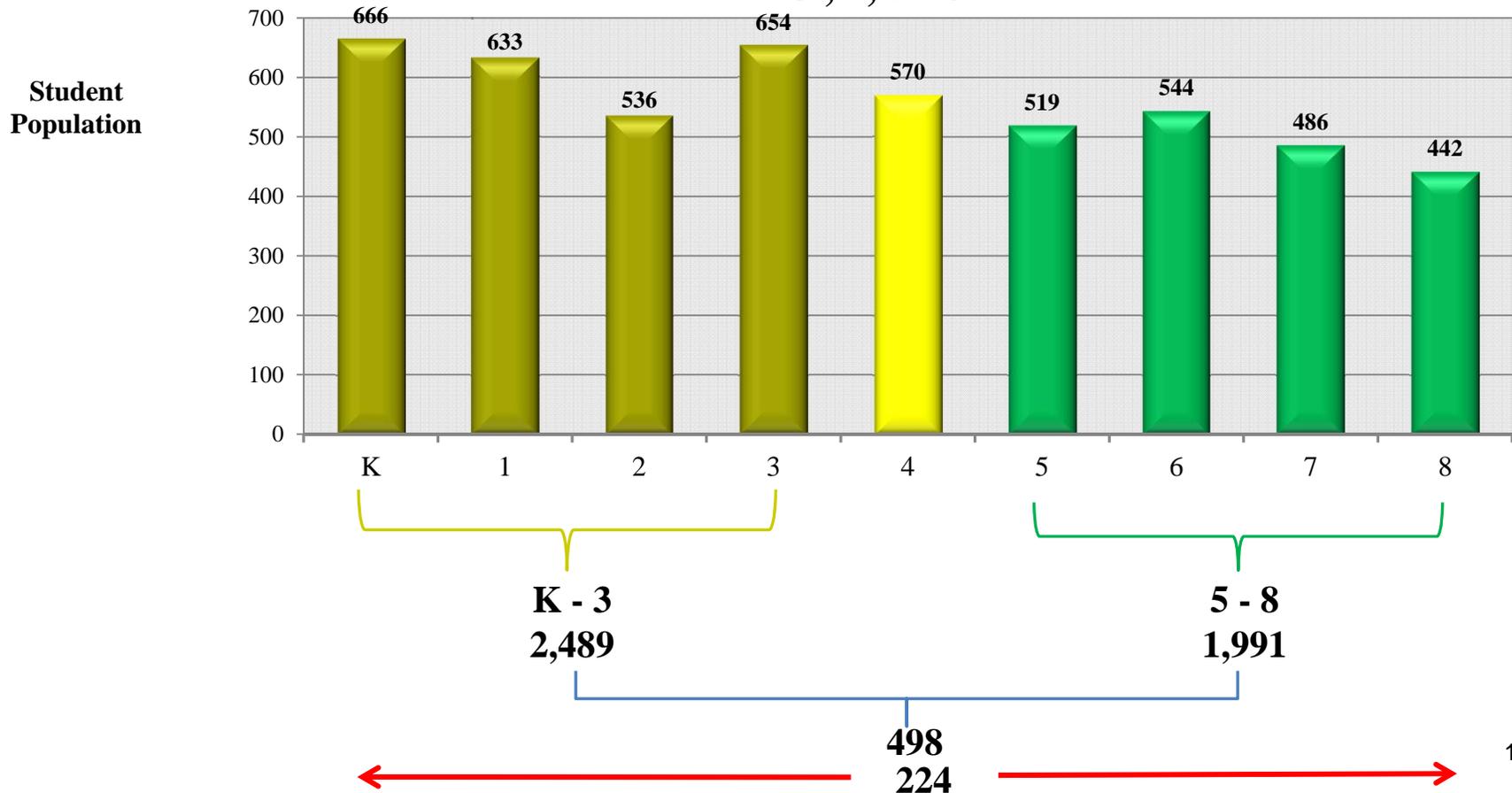
## Town Policies

- A. Total Outstanding Debt Per Capita = shall not exceed 6% of Per Capita Income.
- B. Total Outstanding Debt Per Capita = shall not exceed \$2,499 (for FY13).
- C. Total Outstanding Debt = shall not exceed 2.5% of Assessed Value (AV).
- D. Bond Maturities = 60% of General Fund principal shall mature within 10 years.
- E. CIP Financing = 6% of Prior Year's Net Revenue, with a goal of 4.5% from Debt-Financed and 1.5% from Revenue-Financed.

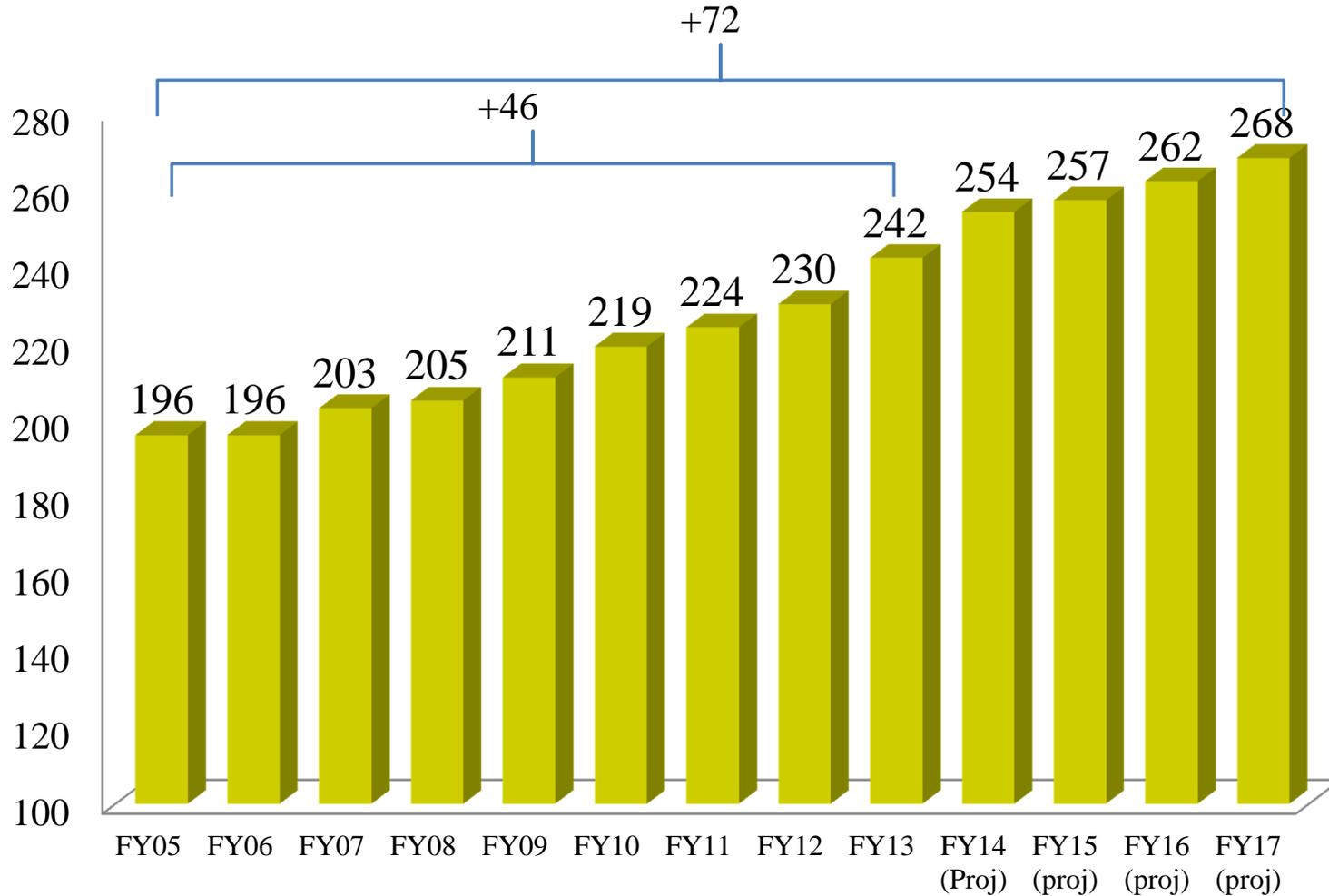
NOTE: Net General Fund Debt/Debt Service is total General Fund Debt/Debt Service less the share paid by the State for the Lincoln, Heath, and Baker projects.

# OVERCROWDING IN SCHOOLS

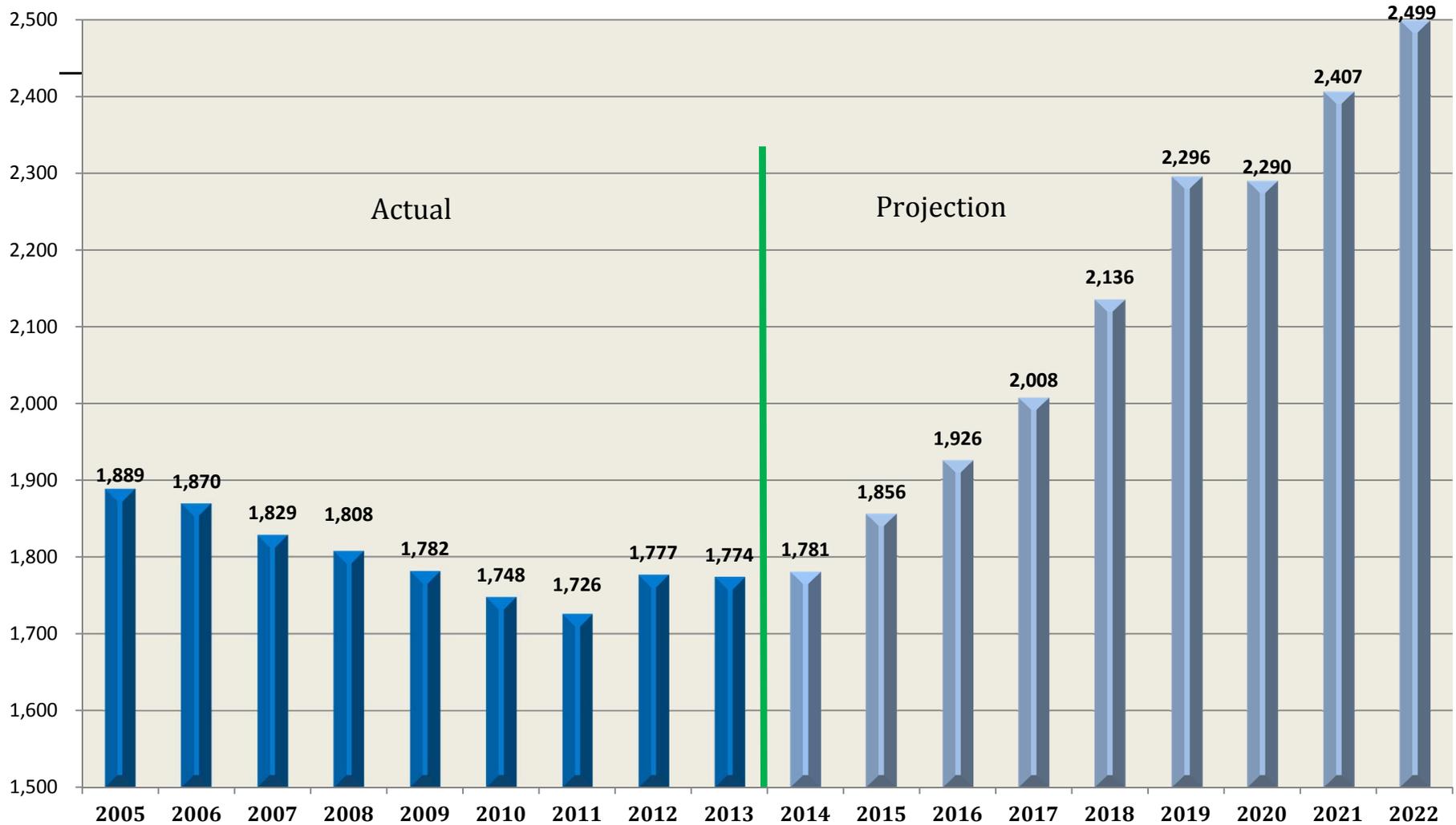
**Elementary Enrollment Growth FY13**  
**K - 3 , 4, 5 - 8**



# ELEMENTARY CLASSROOM DEMAND – K-8 Homeroom Sections



# Brookline High School Enrollment 2005 - 2022





# OVERCROWDING IN SCHOOLS – FUNDING PLAN

- 
- **Classroom Capacity** – \$1.75 million is included in FY14.
    - In both FY08 and FY10, Town Meeting appropriated \$400,000 to address space needs, followed by \$530,000 in FY11 and \$1.75M in FY13. All but approx. \$1M has been spent to fund the costs associated with creating additional classroom spaces.
    - That remaining \$1M plus the proposed \$1.75M will go toward funding the actions required to create the additional classrooms projected to be needed over the next year two years:
      - Leasing of temporary classrooms
      - Renting/leasing of space outside of school buildings
      - Undertaking work in those remaining schools where it is still possible to convert areas not currently used for classroom space into classrooms
  
  - **Old Lincoln School** – \$3M is included in FY14.
    - Funding required to prepare Old Lincoln for use as a “9<sup>th</sup> school”, potentially commencing in SY14-15.
    - B-SPACE Committee still discussing the options for its use.
    - Also, the \$500K approved in FY13 for structural improvements is to be used for a different plan than originally conceived (creation of open space instead of restoring the garage and the blacktop that sits above it).

# OVERCROWDING IN SCHOOLS – FUNDING PLAN (con't)

- **BHS** – no funding included, as costs currently unknown.
  - \$50K approved in FY13 for a Space Needs Study.
  - As previously noted, this will place additional pressure on the CIP.
  - Pressure at BHS to begin in 4-5 years.
  
- **Devotion School** – cost estimate increased to \$90 million in FY14.
  - Cost estimate reflects the Concept Study completed by HMFH.
  - A key component of the funding plan is MSBA participation, at an estimated rate of 40%.
  - A 25-year term for the construction bond is anticipated, a term not used before.
  - Without MSBA participation, this project will need a Debt Exclusion Override.
  - “Tightness” of CIP may warrant discussion of a Debt Exclusion even with MSBA assistance.
  - Revised borrowing plan developed:

	<u>Bond Amt</u>	<u>Term</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
BAN's	5,000,000	1	100,000					
BAN's	42,000,000	1		840,000				
BAN's	54,000,000	1			1,084,080			
Permanent Financing	54,000,000	25				4,884,200	4,771,500	4,663,000