

RESOLUTION NO. 2-1989

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON
ACCEPTING THE FINAL ENGINEER'S REPORT FOR STORM SEWER
IMPROVEMENTS IN THE KOLL/OMARK LOCAL IMPROVEMENT DISTRICT.

WHEREAS; The Council directed staff to have prepared a
preliminary engineering report.

WHEREAS; The Council adopted the preliminary engineering report
by Resolution No. 22-1985.

WHEREAS; The Council by Ordinance No. 1581 directed the
improvements be made in accordance with the plans and
specifications contained within the preliminary engineering
report as may be amended throughout the hearings process, and
that the amended plans and specifications be submitted in the
form of a final engineering report.

WHEREAS; The improvements have been completed, final plans and
specifications have been completed, and a final accounting has
been completed making it possible to submit the final design and
final costs.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of
Milwaukie that:

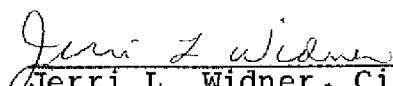
The Council reviewed the final engineering report, and the
Council accepts the final engineering report including the plans
and specifications and final costs.

Introduced and adopted by the City Council on February 7, 1989.



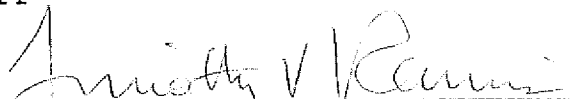
Roger A. Hall, Mayor

ATTEST:



Jerri L. Widner, City Recorder

Approved as to Form:



Timothy V. Ramis, City Attorney

CITY OF MILWAUKIE



MEMORANDUM

TO: MAYOR AND CITY COUNCIL

FROM: DAN R. BARTLETT, CITY MANAGER *DB*

SUBJECT: KOLL/OMARK STORM DRAINAGE LID
FINAL ENGINEERING REPORT

DATE: FEBRUARY 2, 1989

Action Requested

Adoption of a resolution accepting the final engineering report for storm sewer improvements in the Koll/Omark Local Improvement District.

Background

Improvements, final plans and specifications, and a final accounting has been completed making it possible to submit the final engineering report for City Council review.

Council should be advised that a \$32,000 future cost could be incurred through a difference in the projected Systems Development Charges and the total required income. The fund will require management to prevent this.

Ref: 101

TO: Dan Bartlett
City Manager

FROM: Richard Bailey 
Public Works Director

RE: Koll/Omark Storm Drainage LID
Final Engineering Report

DATE: February 1, 1989

Attached is the FINAL ENGINEERING REPORT for the Koll/Omark Storm Drainage LID and the Resolution accepting the report, for submission to City Council.

The report contains background information on the project, as well as cost breakdown for the final assessment.

This project is the first to be done in Milwaukie which utilized the Oregon Special Public Works ("lottery") Funds, of which a portion were distributed as a grant, the remaining portion being a loan administered by the Intergovernmental Relations Division (IRD). The report outlines several options the City must choose between in order to meet its' obligations toward the IRD loan.

It is noted that development has begun on several of the parcels affected by the System Development Charges, necessitating a decision in the near future. Jim Helton of Cunningham Associates can be present at any meetings which may be required to accomplish any of the items still unresolved.

enclosure: report

/cjl

CITY OF MILWAUKIE, OREGON
KOLL/OMARK STORM DRAINAGE
LOCAL IMPROVEMENT DISTRICT

FINAL ENGINEERING REPORT
January - 1989

BACKGROUND

- 1) Due to continuing flooding problems in the Koll/Omark area, owners of undeveloped tracts petitioned the City to form a Local Improvement District to finance storm drain construction.
- 2) Through an engineering report submitted to the City, it was determined that the proposed storm drain would be oversized to provide for future increase in runoff from areas west of the L.I.D. when they are developed.
- 3) The total anticipated runoff was calculated for the combined areas and the improvement cost was prorated among the undeveloped properties.
- 4) The Koll/Omark L.I.D. was formed by Ordinance #1581, and the properties within this L.I.D. were pre-assessed for their share of the estimated cost through Ordinance #1600.
- 5) The balance of the improvement cost was paid by the City with grant and loan funds obtained from the Oregon Special Public Works Funds and administered by the Intergovernmental Relations Division (IRD).
- 6) Ordinance #1597 enables the City to repay the IRD loan by levying a System Development Charge against those unimproved areas outside the L.I.D. which will be benefitted.
- 7) Plans and Specifications for the improvement were prepared by Century West Engineering, and the City called for bids on the project in the Spring of 1986. The construction contract was awarded to the low bidder, J.L. Arndt Construction Co. The construction was completed in 1987, and the work accepted by the City on November 15, 1988.
- 8) Final improvement costs are approximately 7% higher than the pre-construction estimate. A final assessment roll must be prepared in order to charge the Koll/Omark L.I.D. with their share of the increased cost. A review of the potential income from the System Development Charges must be made to ensure that adequate funds will be collected to repay the IRD loan.

FINAL IMPROVEMENT COSTS

Figure 1 shows the final construction quantities and the amounts paid to J.L. Arndt Construction Co. for the storm drain improvements. The final project cost breakdown is shown in Figure 2. The total project cost has increased from a pre-construction estimate of \$689,000 to \$739,123.50.

FINAL ASSESSMENT OF KOLL/OMARK L.I.D.

Figure 2 shows the final cost distribution between the City and the Koll/Lincoln and Omark Park areas of the Koll/Omark Local Improvement District. The percentages of participation were established by Ordinance #1581. The L.I.D. share of the cost will be recovered through an adjusted assessment on the properties in the L.I.D. The final assessment roll is included as Attachment A.

SYSTEM DEVELOPMENT CHARGES

Figure 2 shows a breakdown of the City's share of the final costs. The income generated by System Development Charges must cover the combined cost of the loan repayments and a small funding shortage. The total income which must be generated is \$381,948.56.

Ordinance #1597 established a System Development Charge of \$0.15 per square foot for each undeveloped tax lot outside the L.I.D. which benefits from the improvement. This fee is to be collected when a building permit is applied for. With an estimated area of 60.4 Acres (see Figure 3), the System Development Charges were projected to generate \$394,653.60 in fees, which should have been sufficient to cover the City's share of the project cost.

However, as shown in Figure 4, the total projected revenue is only \$349,728.00. The decrease is the result of a subsequent reduction in the area available for development. Several lots have been or will be reserved for wetland mitigation in order to permit development of the remaining lots. Also, one lot was previously assessed for storm drain improvements (Ordinance #1428). Resolution 28-1980 exempted this lot from future storm drainage assessments.

The IRD Loan is repayable in 38 semi-annual installments of \$10,032. The first payment was made on July 15, 1988. Since no System Development Charges have been collected to date, the loan fund is presently \$20,064 in arrears. However, building permit applications for several parcels within the shopping center site have already been received, and several more are

anticipated within the year. Collection of System Development Charges from the lots will make the loan repayment fund solvent.

The difference between the projected System Development Charges of \$349,728 and the total required income of \$381,949 must be made up from interest earned by the loan repayment fund; from an increase in the system development charge; or from some other source such as the General Fund.

Figure 5 shows the revised cash flow analysis for the loan repayment fund. The projected income in 1989 is based on estimated revenues from building permit applications already received or anticipated by the public works department this year. The remaining income is distributed evenly over the life of the loan.

If income is received as projected, and interest is earned at a rate of 8% per year, the repayment fund will show a positive balance of \$18,549 when the final loan payment is made.

If development is accelerated over the next several years because of the new shopping center, the loan fund balance will increase proportionately. However, if development is stalled or interest rates drop, a shortage of up to \$32,000 could possibly occur.

Prepared By:

CUNNINGHAM ASSOCIATES, INC.
January 31, 1989

FIGURE 1

CITY OF MILWAUKIE, OREGON
KOLL/OMARK STORM DRAINAGE
FINAL CONSTRUCTION COST

CONTRACTOR:							
J.L. Arndt Construction Co.					Original Bid		Final Estimate
Bid Item	Unit Price	Unit	Quantity	Amount	Quantity	Amount	
2100 Clear and Grubbing	\$ 30,000	L.S.		\$30,000.00			\$30,000.00
2210 Excavating & riprap							
Excavation	12.00	C.Y.	500	6,000.00	1,413		16,956.00
Riprap	37.50	C.Y.	90	3,375.00	186		6,975.00
2220 Trench excavation and backfill							
0' - 10' Class C	16.00	L.F.	375	6,000.00	503		8,048.00
11' - 15' Class C	26.55	L.F.	400	10,620.00	249		6,610.95
16' - 20' Class C	51.55	L.F.	650	33,507.50	224		11,547.20
21' - 25' Class C	67.08	L.F.	650	43,602.00	937		62,853.96
26' - 30' Class C	89.52	L.F.	300	26,856.00	370		33,122.40
31' - 35' Class C	138.20	L.F.	475	65,645.00	570		78,774.00
Foundation/stabilize	10.00	C.Y.	200	2,000.00	479.05		4,790.50
2230 Boring & jacking	95,000	L.S.		95,000.00			95,000.00
(175' of 48" diameter concrete pipe)							
2530 48" Storm sewer pipe							
Class IV	87.00	L.F.	775	67,425.00	825		71,775.00
Class V	87.00	L.F.	1,600	139,200.00	1,450		126,150.00
"D" load	87.00	L.F.	475	41,325.00	578		50,286.00
2592 Manholes							
8' - 84" diameter	3,400.00	Ea.	8	27,200.00	8		27,200.00
48" diameter sections	106.00	L.F.	108	11,448.00	114		12,084.00
Connect existing pipe	600.00	Ea.	3	1,800.00	--		---
2805 Landscaping							
Seeding	650.00	Acre	4	2,600.00	4		2,600.00
Trees & shrubs	2,000.00	L.S.		2,000.00			2,000.00
3301 Cast-in-place concrete							
Inlet structure	16,000.00	L.S.		16,000.00			16,000.00
Outlet structure	18,000.00	L.S.		18,000.00			18,000.00
5550 Structural metals							
Inlet grate	3,200.00	L.S.		3,200.00	--		--
CHANGE ORDER #1	-21,500.00	L.S.		-21,500.00			-21,500.00
CHANGE ORDER #2	1,500.00	L.S.		1,500.00			1,500.00
CHANGE ORDER #3	7.00	Each	108	756.00	114		798.00
CHANGE ORDER #4 TO #7	NO CHARGE						
CHANGE ORDER #8	-4,000.00	L.S.		-4,000.00			-4,000.00
CHANGE ORDER #9	6,800.00	L.S.					6,800.00
TOTALS				\$629,559.50			\$654,371.01

CITY OF MILWAUKIE, OREGON
KOLL/OMARK STORM DRAINAGE
LOCAL IMPROVEMENT DISTRICT

FINAL COST BREAKDOWN

FINAL COSTS

Construction - J.L. Arndt Constr.Co.	\$ 664,371.01
Engineering - Century West	<u>63,829.48</u>
Subtotal	\$ 728,200.49
City Administration - 1.5%	<u>10,923.01</u>
TOTAL PROJECT COST	\$ 739,123.50

COST DISTRIBUTION -

(through Koll/Omark LID, per Ordinance #1581)

City	62.8%	\$ 464,169.56
Koll/Lincoln	20.8%	153,737.69
Omark Park	<u>16.4%</u>	<u>121,216.25</u>
TOTALS	100.0%	\$ 739,123.50

BREAKDOWN OF CITY SHARE

IRD Grant	\$ 230,937.00
IRD Loan	<u>232,500.00</u>
TOTAL =	\$ 463,437.00
SHORTAGE =	732.56

LOAN REPAYMENT -

(with System Development Charges, per Ordinance #1597)

Loan Cost = 38 payments @ \$10,032 =	\$ 381,216.00
Shortage	<u>732.56</u>

TOTAL INCOME TO BE GENERATED BY S.D.C. = \$ 381,948.56

CITY OF MILWAUKIE, OREGON
FINAL ASSESSMENT ROLL
KOLL/OMARK STORM DRAINAGE
LOCAL IMPROVEMENT DISTRICT

Attachment A
Ordinance _____
Page 1 of 2

Owner/Address	Legal Description	Assessed Value	Area (Acres)	Final Assessment Amount	Pre-Assessment Amount	Additional Assessment Amount
GROUP A:						
Group A participation in LID is 20.8% of the total cost.						
Final Assessment for Group A = (\$739,123.50) (0.208) = \$153,737.69						
Final Assessment Rate for Group A = (\$153,737.69) / (31.09 Acres) = \$4,944.9241 per Acre						
Lincoln Milwaukie Bus. Ctr. Ltd.	1S-2E-31C/703	\$ 97,560	1.02	\$ 5,043.82	\$ 4,701.78	\$ 342.04
4287 S.E. International Way #A	1S-2E-31C/704	123,150	1.28	6,329.50	5,900.27	429.23
Milwaukie, Oregon 97222	1S-2E-31C/707	159,500	1.66	8,208.57	7,651.91	556.66
	1S-2E-31C/708	158,220	1.65	8,159.12	7,605.81	553.31
	1S-2E-31C/709	198,280	2.07	10,235.99	9,541.84	694.15
	1S-2E-31C/712	1,439,370	3.47	17,158.89	15,995.26	1,163.63
	(includes old TL 713)					
	1S-2E-31C/714	2,304,080	6.03	29,817.89	27,795.80	2,022.09
	(includes old TL 715, 716, & 717)					
	1S-2E-31C/718	1,128,460	2.60	12,856.80	11,984.92	871.88
	(includes old TL 719)					
Subtotal, Lincoln Milwaukie Bus. Ctr. =			19.78	\$ 97,810.58	\$ 91,177.59	\$ 6,632.99
BPM Associates (65%)	1S-2E-31C/720	174,000	1.45	7,170.14	6,683.90	486.24
610 S.W. Alder St., Suite 1221	1S-2E-31C/721	421,440	3.23	15,972.11	14,888.96	1,083.15
Portland, OR 97205	1S-2E-31C/722	5,854,240	4.00	19,779.70	18,438.34	1,341.36
	1S-2E-31C/723	344,210	2.63	13,005.15	12,123.21	881.94
Subtotal, BPM Associates =			11.31	\$ 55,927.10	\$ 52,134.41	\$ 3,792.69
TOTAL, GROUP A		\$ 12,402,510	31.09	\$ 153,737.68	\$ 143,312.00	\$ 10,425.68

GROUP B:

Group B participation in LID is 16.4% of the total cost.

Final Assessment for Group B = (\$739,123.50) (0.164) = \$121,216.25

Final Assessment Rate for Group B = (\$121,216.25) / (76.82 Acres) = \$1,577.9257 per Acre

Omork Properties, Inc.	1S-2E-31C/100	\$ 4,784,980	30.28	\$ 47,779.59	\$ 44,539.43	\$ 3,240.16
4909 S.E. International Way	1S-2E-31C/100A1	23,378,390				
Milwaukie, OR 97222	1S-2E-31C/300	6,100,000				
Omork Industries, Inc.	1S-2E-31C/701	7,200	5.11	8,063.20	7,516.40	546.80
4909 S.E. International Way	1S-2E-31D/700	205,430				
Milwaukie, OR 97222	1S-2E-31D/800	352,620				
	1S-2E-31D/803	7,200				

CITY OF MILWAUKIE, OREGON
FINAL ASSESSMENT ROLL
KOLL/OMARK STORM DRAINAGE
LOCAL IMPROVEMENT DISTRICT

Attachment A
Ordinance _____
Page 2 of 2

Owner/Address	Legal Description	Assessed Value	Area (Acres)	Final Assessment Amount	Pre-Assessment Amount	Additional Assessment Amount
GROUP B (Continued):						
Omark Investors 921 S.W. Washington St. Portland, OR 97205	1S-2E-31D/801	\$ 1,118,530	3.68	\$ 5,806.77	\$ 5,412.98	\$ 393.79
Leo A. Graham P.O. Box 560 Forest Grove, OR 97116	1S-2E-31D/802	3,257,650	14.63	23,085.05	21,519.54	1,565.51
	1S-2E-31D/805	111,550				
	1S-2E-31D/806	2,383,250				
Sta-Rite Industries, Inc. 3055 Research Dr., Suite 100 Richmond, CA 94806	1S-2E-31D/804	527,910	2.23	3,518.77	3,280.15	238.62
William C. Danner (1/2) 15203 S.E. River Forest Dr. Milwaukie, OR 97222	1S-2E-31CD/101	426,150	1.46	2,303.77	2,147.54	156.23
	1S-2E-31D/901	48,360				
GMG Investments 5226 S.E. International Way Milwaukie, OR 97222	1S-2E-31D/902	371,320	1.25	1,972.41	1,838.65	133.76
Jack W. Westfall 14897 S.E. 172nd St. Clackamas, OR 97015	1S-2E-31D/903	383,430	1.40	2,209.10	2,059.29	149.81
John Rupp (1/2) 5516 S.E. International Way Milwaukie, OR 97222	1S-2E-31D/1000	2,312,720	6.88	10,856.13	10,119.92	736.21
Standard Finance Ltd. Prtnrshp. 5950 Riveridge Lane Portland, OR 97201	1S-2E-31D/1100	1,010,920	4.13	6,516.83	6,074.90	441.93
PDC Inc. 5209 S.E. International Way Milwaukie, OR 97222	1S-2E-31CD/100	895,290	5.77	9,104.63	8,487.20	617.43
	1S-2E-31CD/400	32,740				
	1S-2E-31CD/500	69,790				
	1S-2E-31CD/600	91,730				
TOTAL, GROUP B		\$ 47,877,160	76.82	\$ 121,216.25	\$ 112,996.00	\$ 8,220.25
GRAND TOTAL		\$ 60,279,670	107.91	\$ 274,953.93	\$ 256,308.00	\$18,645.93

CITY OF MILWAUKIE
Department of Public Works
KOLL/OMARK L.I.D.
IRD "SEED LOAN"
20 YEAR CASH FLOW ANALYSIS
May 1986

FIGURE 3

DATE FROM TO	S.D.C.* INCOME	INTEREST** INCOME	IRD #	PAYMENT AMOUNT	CUMULATIVE BALANCE	NOTES
5/01/86 7/15/86	\$ -0-	\$ -0-	---	\$ -0-	\$ -0-	
7/15/86 1/15/87	-0-	-0-	---	-0-	-0-	
1/15/87 7/15/87	2,000	40	1	-0-	2,040	First year "forgiven"
7/15/87 1/15/88	3,000	141	2	-0-	5,181	
1/15/88 7/15/88	5,300	313	3	10,032	762	
7/15/88 1/15/89	10,300	236	4	10,032	1,266	
1/15/89 7/15/89	10,300	256	5	10,032	1,790	
7/15/89 1/15/90	10,300	277	6	10,032	2,335	
1/15/90 7/15/90	10,300	299	7	10,032	2,902	
7/15/90 1/15/91	10,300	322	8	10,032	3,492	
1/15/91 7/15/91	10,300	345	9	10,032	4,105	
7/15/91 1/15/92	10,300	370	10	10,032	4,743	
1/15/92 7/15/92	10,300	395	11	10,032	5,406	
7/15/92 1/15/93	10,300	422	12	10,032	6,096	
1/15/93 7/15/93	10,300	450	13	10,032	6,814	
7/15/93 1/15/94	10,300	478	14	10,032	7,560	
1/15/94 7/15/94	10,300	508	15	10,032	8,336	
7/15/94 1/15/95	10,300	539	16	10,032	9,143	
1/15/95 7/15/95	10,300	572	17	10,032	9,983	
7/15/95 1/15/96	10,300	605	18	10,032	10,856	
1/15/96 7/15/96	10,300	640	19	10,032	11,764	
7/15/96 1/15/97	10,300	676	20	10,032	12,708	
1/15/97 7/15/97	10,300	714	21	10,032	13,690	
7/15/97 1/15/98	10,300	753	22	10,032	14,711	
1/15/98 7/15/98	10,300	794	23	10,032	15,773	
7/15/98 1/15/99	10,300	837	24	10,032	16,878	
1/15/99 7/15/99	10,300	881	25	10,032	18,027	
7/15/99 1/15/00	10,300	927	26	10,032	19,222	
1/15/00 7/15/00	10,300	975	27	10,032	20,465	
7/15/00 1/15/01	10,300	1,024	28	10,032	21,757	
1/15/01 7/15/01	10,300	1,076	29	10,032	23,101	
7/15/01 1/15/02	10,300	1,130	30	10,032	24,499	
1/15/02 7/15/02	10,300	1,186	31	10,032	25,953	
7/15/02 1/15/03	10,300	1,244	32	10,032	27,465	
1/15/03 7/15/03	10,300	1,304	33	10,032	29,037	
7/15/03 1/15/04	10,300	1,367	34	10,032	30,672	
1/15/04 7/15/04	10,300	1,433	35	10,032	32,373	
7/15/04 1/15/05	10,300	1,501	36	10,032	34,142	
1/15/05 7/15/05	10,300	1,571	37	10,032	35,981	
7/15/05 1/15/06	10,300	1,645	38	10,032	37,984	
1/15/06 7/15/06	-0-	1,515	39	10,032	29,377	
7/15/06 1/15/07	-0-	1,175	40	10,032	20,520	

* Assuming total development in 18 years, equal amount per year = \$372,500
30 periods

** Based on 8%/annum simple interest, average balance = \$10,347
use = \$10,300

CITY OF MILWAUKIE, OREGON
KOLL/OMARK STORM DRAIN
ESTIMATED SYSTEM DEVELOPMENT CHARGES

A. SHOPPING CENTER SITE

<u>Parcel No.</u>	<u>Area (Acres)</u>	<u>Estimated SDC at \$6,534/acre</u>
No. 1	1.942	\$ 12,689
No. 2	3.915	25,581
No. 3	1.070	6,991
No. 4	2.888	18,870
No. 5	0.671	4,384
No. 6	3.482	22,751
No. 7	2.589	16,916
No. 8	0.731	4,776
No. 9	0.719	4,698
No. 10	0.690	4,508
No. 11	1.093	7,142
No. 12	0.705	4,606

B. REMAINING PARCELS

<u>Assessors Map</u>	<u>Tax Lot</u>	<u>Area (Acres)</u>	<u>Estimated SDC At \$6,534/acre</u>
1S 1E 36AA	19200	0.28	\$ 1,830
	19203	4.79	31,298
1S 1E 36AB	3003	1.68	10,977
	3004	0.24	1,568
1S 1E 36AD	3900	0.98	6,403
	6000 (½)	1.16	7,579
	6600 (½)	0.68	4,443
	6800	2.00	13,068
	6900	2.38	15,551
	7000	1.00	6,534
	7100	3.18	20,778
	8400	2.10	13,721
	8500	0.37	2,418
	8900	0.75	4,900
1S 1E 36DA	200	0.23	1,503
	1300	0.14	915
	1500	0.94	6,142
	2000	0.72	4,704
1S 2E 31C	200	0.72	4,704
	300	0.60	3,920
	400	1.30	8,494
	401	1.00	6,534
	500	<u>7.42</u>	<u>48,482</u>
Subtotal		53.315	\$ 360,378
Less New 60' Road in 1S 1E 36DA		1.63±	<u>10,650</u>
TOTAL PROJECTED CHARGES			\$ 349,728

CITY OF MILWAUKIE, OREGON
KOLL/OMARK STORM DRAIN
ESTIMATED SYSTEM DEVELOPMENT CHARGES

Page two

Properties within S.D.C. area for which collection of S.D.C.
is unlikely:

<u>Assessors Map</u>	<u>Tax Lot</u>	<u>Area (Acres)</u>	<u>Comment</u>
1S 1E 36AA	19201	0.04	City of Milwaukie-Street
1S 1E 36AD	5800	0.18	Wetland Mitigation Area
	6000(%)	1.16	Wetland Mitigation Area
	6500	1.71	Wetland Mitigation Area
	6600(%)	0.68	Wetland Mitigation Area
	8800	2.15	Previously Assessed (Ord.1428)
1S 1E 36DA	1400	<u>0.02</u>	Lot too small
TOTAL		5.94	(Income Loss = \$38,812)

FIGURE 5

CITY OF MILWAUKIE, OREGON
CASH FLOW ANALYSIS FOR
IRD SEED LOAN REPAYMENT

Income from System Development Charge of \$0.15/square foot.
1989 Development based on applications received or anticipated.
Remaining area developed over life of loan.

Date		Income	Interest	IRD Loan	Cumulative
From	To	From SDC	Income	Repayment	Balance
1/15/88	7/15/88	-0-	-0-	\$ 10,032	\$ (10,032)
7/15/88	1/15/89	-0-	-0-	10,032	(20,064)
1/15/89	7/15/89	\$ 61,667	-0-	10,032	31,571
7/15/89	1/15/90	23,568	1,263	10,032	46,370
1/15/90	7/15/90	7,779	1,855	10,032	45,972
7/15/90	1/15/91	7,779	1,839	10,032	45,558
1/15/91	7/15/91	7,779	1,822	10,032	45,127
7/15/91	1/15/92	7,779	1,805	10,032	44,679
1/15/92	7/15/92	7,779	1,787	10,032	44,213
7/15/92	1/15/93	7,779	1,769	10,032	43,729
1/15/93	7/15/93	7,779	1,749	10,032	43,225
7/15/93	1/15/94	7,779	1,729	10,032	42,701
1/15/94	7/15/94	7,779	1,708	10,032	42,156
7/15/94	1/15/95	7,779	1,686	10,032	41,589
1/15/95	7/15/95	7,779	1,664	10,032	41,000
7/15/95	1/15/96	7,779	1,640	10,032	40,387
1/15/96	7/15/96	7,779	1,615	10,032	39,749
7/15/96	1/15/97	7,779	1,590	10,032	39,086
1/15/97	7/15/97	7,779	1,563	10,032	38,396
7/15/97	1/15/98	7,779	1,536	10,032	37,679
1/15/98	7/15/98	7,779	1,507	10,032	36,933
7/15/98	1/15/99	7,779	1,477	10,032	36,157
1/15/99	7/15/99	7,779	1,446	10,032	35,350
7/15/99	1/15/00	7,779	1,414	10,032	34,511
1/15/00	7/15/00	7,779	1,380	10,032	33,638
7/15/00	1/15/01	7,779	1,346	10,032	32,731
1/15/01	7/15/01	7,779	1,309	10,032	31,787
7/15/01	1/15/02	7,779	1,271	10,032	30,805
1/15/02	7/15/02	7,779	1,232	10,032	29,784
7/15/02	1/15/03	7,779	1,191	10,032	28,722
1/15/03	7/15/03	7,779	1,149	10,032	27,618
7/15/03	1/15/04	7,779	1,105	10,032	26,470
1/15/04	7/15/04	7,779	1,059	10,032	25,276
7/15/04	1/15/05	7,779	1,011	10,032	24,034
1/15/05	7/15/05	7,779	961	10,032	22,742
7/15/05	1/15/06	7,779	910	10,032	21,399
1/15/06	7/15/06	7,779	856	10,032	20,002
7/15/06	1/15/07	<u>7,779</u>	<u>800</u>	<u>10,032</u>	<u>18,549</u>
TOTALS		\$ 349,721	\$ 50,044	\$ 381,216	\$ 18,549

*Interest Income = 8%/year on cumulative balance

