Analysis of Consolidating Administrative Space for Fairfax County Public Schools

Final - 02/03/09 Revised Business Plan - Option B-1: Based on a $45M Sale Price, $8.6M in Additional Renovation Reductions, (1) Additional Lease Termination (ISPC Warehouse) and 10 Additional Position Efficiency Gains

Includes one-time buildout costs of $750K

Includes one-time buildout costs of $1 M

Status Quo (15 Facilities: 10-FCPS Owned; 5-Leased)

Options:		1 FY 2009	2 FY 2010	3 FY 2011	4 FY 2012	5 FY 2013	6 FY 2014	7 FY 2015	8 FY 2016	9 FY 2017	10 FY 2018	11 FY 2019	12 FY 2020	13 FY 2021	14 FY 2022	15 FY 2023	16 FY 2024	17 FY 2025	18 FY 2026	19 FY 2027	20 FY 2028	21 FY 2029	22 FY 2030	23 FY 2031	24 FY 2032	25 FY 2033	26 FY 2034	27 FY 2035	28 FY 2036	29 FY 2037	30 FY 2038	31 FY 2039	Total Inflated Costs	Total Present Value
Lease Cost of IPSC	Cash Item	485,889	502,895	520,496	538,714	557,569	577,084	597,282	618,186	639,823	662,217	685,394	709,383	734,211	759,909	786,506	814,033	842,525	872,013	902,533	934,122	966,816	1,000,655	1,035,678	1,071,927	1,109,444	1,148,274	1,188,464	1,230,060	1,273,112	1,317,671	1,363,790	26,446,675	10,161,579
Lease Cost of Brown Building	Cash Item	275,873	284,149	292,674	301,454	310,497	319,812	329,407	339,289	349,468	359,952	370,750	381,873	393,329	405,129	417,283	429,801	442,695	455,976	469,655	483,745	498,257	513,205	528,601	544,459	560,793	577,617	594,945	612,794	631,177	650,113	669,616	13,794,389	5,419,522
Lease Cost of Democracy Lane	Cash Item	275,873	284,149	292,674	301,454	310,497	319,812	329,407	339,289	349,468	359,952	370,750	381,873	393,329	405,129	417,283	429,801	442,695	455,976	469,655	483,745	498,257	513,205	528,601	544,459	560,793	577,617	594,945	612,794	631,177	650,113	669,616	13,794,389	5,419,522
Lease Cost of City Square	Cash Item	595,936	613,814	632,229	651,195	670,731	690,853	711,579	732,926	754,914	777,561	800,888	824,915	849,662	875,152	901,407	928,449	956,302	984,991	1,014,541	1,044,977	1,076,327	1,108,617	1,141,875	1,176,131	1,211,415	1,247,758	1,285,190	1,323,746	1,363,458	1,404,362	1,446,493	29,798,396	11,707,157
Lease Cost of Centreville Crossing	Cash Item	146,647	151,046	155,578	160,245	165,052	170,004	175,104	180,357	185,768	191,341	197,081	202,994	209,084	215,356	221,817	228,471	235,325	242,385	249,657	257,146	264,861	272,807	280,991	289,421	298,103	307,046	316,258	325,745	335,518	345,583	355,951	7,332,743	2,880,879
Lease Cost to Vacate Lacey	Cost Avoidance	-	1,245,000	509,850	525,146	540,900	557,127	573,841	591,056	608,788	627,051	645,863	665,239	685,196	705,752	726,924	748,732	771,194	794,330	818,160	842,704	867,985	894,025	920,846	948,471	976,925	1,006,233	1,036,420	1,067,513	1,099,538	1,132,524	1,166,500	24,299,831	9,655,157
Lease Cost to Vacate Devonshire	Cost Avoidance	-	2,155,000	1,189,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,344,650	2,916,795
Training Room Rentals	Cash Item	200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152	293,707	302,518	311,593	320,941	330,570	340,487	350,701	361,222	372,059	383,221	394,717	406,559	418,756	431,318	444,258	457,586	471,313	485,452	10,000,536	3,928,998
Utility Cost of Owned Properties	Cash Item	744,440	627,557	658,935	747,757	785,145	824,402	865,622	908,903	954,349	1,002,066	1,052,169	1,104,778	1,160,017	1,218,017	1,278,918	1,342,864	1,410,007	1,480,508	1,554,533	1,632,260	1,713,873	1,799,566	1,889,545	1,984,022	2,083,223	2,187,384	2,296,754	2,411,591	2,532,171	2,658,779	2,791,718	45,701,875	16,449,113
Custodial Costs of Owned Properties	Cash Item	292,068	217,530	224,056	283,724	292,236	301,003	310,033	319,334	328,914	338,781	348,945	359,413	370,195	381,301	392,740	404,522	416,658	429,158	442,032	455,293	468,952	483,021	497,511	512,437	527,810	543,644	559,954	576,752	594,055	611,876	630,233	12,914,180	5,043,781
Travel Costs	Cash Item	121,045	122,861	124,704	126,574	128,473	130,400	132,356	134,341	136,356	138,402	140,478	142,585	144,724	146,894	149,098	151,334	153,604	155,908	158,247	160,621	163,030	165,476	167,958	170,477	173,034	175,630	178,264	180,938	183,652	186,407	189,203	4,733,073	1,988,918
Debt Service on Bond-Funded Renovation Costs	Cost Reallocation	-	-	-	-	-	-	-	-	77,961	508,801	1,727,460	2,429,856	2,925,976	4,109,206	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,122,262	3,691,423	2,472,763	80,868,838	24,714,688
Debt Service on Bond-Funded Major Maintenance Cos	Cost Reallocation	17,691	27,426	40,785	68,288	123,501	148,196	247,821	357,260	360,299	383,221	386,536	386,536	386,536	386,536	386,536	386,536	386,536	419,800	419,800	442,345	458,884	496,239	505,274	509,720	454,507	921,331	851,550	894,705	1,241,742	1,251,484	1,536,555	14,884,175	4,661,403
Non-Bond Funded Major Maintenance Costs	Cost Reallocation	-	214,383	58,789	176,371	150,073	-	283,501	321,730	-	-	22,522	-	-	-	-	-	236,595	433,441	251,529	-	911,555	355,540	-	705,566	696,011	528,179	-	645,619	-	-	1,002,256	6,993,660	2,327,381
Non-Bond Funded Base Maintenance Costs	Cost Reallocation	153,731	135,756	141,187	146,834	152,708	158,816	165,168	171,775	178,646	185,792	193,224	200,953	208,991	217,350	226,044	235,086	244,490	254,269	264,440	275,018	286,018	297,459	309,357	321,732	334,601	347,985	361,905	376,381	391,436	407,093	423,377	7,767,624	2,932,466
Total Cash Flow (Inflated $):		3,309,192	6,787,567	5,053,786	4,246,301	4,412,484	4,429,364	4,959,930	5,260,422	5,178,107	5,796,091	7,210,844	8,067,243	8,746,402	10,119,438	10,407,297	10,611,448	11,059,792	11,509,548	11,555,493	11,562,902	12,736,262	12,472,096	12,389,682	13,373,762	13,593,442	14,187,677	13,896,190	14,903,119	14,856,885	14,778,742	15,203,524	302,675,032	110,207,360
Total Cost of Occupancy (Inflated $) [Incl Oper, Maint & Debt Svc Costs]:		302,675,032																																
Total Cash Flow (Present Value $):		$3,121,880	$6,040,911	$4,243,256	$3,363,468	$3,297,265	$3,122,527	$3,298,637	$3,300,454	$3,064,914	$3,236,507	$3,798,582	$4,009,172	$4,100,654	$4,475,837	$4,342,601	$4,177,157	$4,107,213	$4,032,299	$3,819,241	$3,605,367	$3,746,440	$3,461,070	$3,243,585	$3,303,032	$3,167,253	$3,118,594	$2,881,624	$2,915,499	$2,741,938	$2,573,129	$2,497,252	$110,207,360	
Total Cost of Occupancy (Present Value $) [Incl Oper, Maint & Debt Svc Costs]:		110,207,360																																

Purchase of BPG Building

Includes purchase, renovation and other financing costs.

		FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	Total Inflated Costs	Total Present Value
Lease Cost of Existing Facility:IPSC	Cash Item	485,889	125,724	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	611,613	$570,279
Lease Cost of Existing Facility: Brown Building	Cash Item	229,894	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229,894	$216,881
Lease Cost of Existing Facility: Democracy Lane	Cash Item	275,873	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	275,873	$260,258
Lease Cost of Existing Facility: City Square	Cash Item	595,936	104,348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,284	$655,073
Lease Cost of Existing Facility: Centreville Crossing	Cash Item	146,647	151,046	38,894	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,588	$305,434
Training Room Rentals	Cash Item	200,000	206,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406,000	$372,019
Utility Cost of Owned Properties	Cash Item	669,393	548,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,218,151	$1,119,896
Utility Cost of NOC	Cash Item	75,047	78,799	82,739	86,876	91,220	95,781	100,570	105,598	110,878	116,422	122,243	128,355	134,773	141,511	148,587	156,016	163,817	172,008	180,608	189,639	199,121	209,077	219,531	230,507	242,033	254,134	266,841	280,183	294,192	308,902	324,347	5,310,352	$1,910,723
Custodial Costs of Owned and Leased Properties	Cash Item	280,811	205,936	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	486,747	$448,198
Custodial Cost of NOC	Cash Item	11,257	11,594	11,942	12,301	12,670	13,050	13,441	13,844	14,260	14,687	15,128	15,582	16,049	16,531	17,027	17,538	18,064	18,606	19,164	19,739	20,331	20,941	21,569	22,216	22,883	23,569	24,276	25,004	25,755	26,527	27,323	562,866	$221,138
Travel Costs	Cash Item	121,045	122,861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	243,906	$223,539
Non-Bond Funded Major Maintenance Costs	Cost Reallocation	-	214,383	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	214,383	$190,800
Non-Bond Funded Base Maintenance Costs	Cost Reallocation	153,731	135,756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	289,488	$265,852
Debt Service for BPG Building	Cash Item	-	-	-	-	4,800,019	7,306,038	7,307,325	7,309,225	7,306,625	7,309,300	7,310,400	7,309,150	7,306,275	7,306,400	7,309,025	7,308,775	7,310,275	7,308,150	7,307,025	7,306,400	7,310,650	7,308,600	7,309,200	7,306,938	7,306,156	7,306,069	7,305,888	7,309,694	7,306,700	7,306,119	7,306,900	194,803,319	$74,595,925
Custodial Cost of BPG Building	Cash Item	-	-	275,000	283,250	291,748	300,500	309,515	318,800	328,364	338,215	348,362	358,813	369,577	380,664	392,084	403,847	415,962	428,441	441,294	454,533	468,169	482,214	496,681	511,581	526,928	542,736	559,018	575,789	593,063	610,854	629,180	12,435,184	$4,610,092
Utility Cost for BPG Building	Cash Item	-	-	569,841	598,333	628,250	659,662	692,645	727,277	763,641	801,823	841,915	884,010	928,211	974,621	1,023,352	1,074,520	1,128,246	1,184,658	1,243,891	1,306,086	1,371,390	1,439,960	1,511,958	1,587,555	1,666,933	1,750,280	1,837,794	1,929,684	2,026,168	2,127,476	2,233,850	35,514,031	$12,188,968
General Maintenance Reserve (Paint, carpets)	Cost Reallocation	-	-	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	151,250	4,386,250	$1,829,474
Replacement reserve fund for BPG Building	Cost Reallocation	-	-	206,250	206,250	206,250	206,250	206,250	206,250	206,250	206,250	206,250	206,250	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	7,287,500	$2,875,972

Position Cuts Needed to Achieve Savings of $2.0M Per Year

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	Total Inflated Costs	Total Present Value
Less: Staff efficiencies (Including Fringe Benefits)	(86,861)	(1,635,421)	(1,710,650)	(2,783,418)	(2,911,455)	(3,045,382)	(3,185,469)	(3,332,001)	(3,485,273)	(3,645,596)	(3,813,293)	(3,988,704)	(4,172,185)	(4,364,105)	(4,564,854)	(4,774,838)	(4,994,480)	(5,224,226)	(5,464,541)	(5,715,909)	(5,978,841)	(6,253,868)	(6,541,546)	(6,842,457)	(7,157,210)	(7,486,442)	(7,830,818)	(8,191,036)	(8,567,823)	(8,961,943)	(9,374,193)	(156,084,838)	($54,861,321)
	Cumulative Position Cuts	Cumulative Position Cuts	Cumulative Position Cuts	Cumulative Position Cuts	Cumulative Position Cuts																												
Cumulative Position Cuts to Achieve Savings	1	18	18	28	28																												
Less: Number of positions	1	17	0	10																													
Total Cash Flow (Inflated $):	3,158,661	269,785	(374,734)	(1,445,158)	3,269,950	5,687,148	5,595,526	5,500,244	5,395,995	5,292,352	5,182,254	5,064,705	5,008,950	4,881,873	4,751,471	4,612,108	4,468,134	4,313,887	4,153,692	3,986,737	3,817,070	3,633,173	3,443,642	3,242,590	3,033,973	2,816,597	2,589,249	2,355,568	2,104,304	1,844,185	1,573,657	109,227,590	47,999,199
Total Cost of Occupancy (Inflated $) [Incl Oper, Maint & Debt Svc Costs]:	109,227,590																																
Total Cash Flow (Present Value $):	2,979,869	240,108	(314,634)	(1,144,701)	2,443,497	4,009,215	3,721,345	3,450,921	3,193,881	2,955,222	2,729,947	2,517,003	2,348,391	2,159,257	1,982,623	1,815,539	1,659,306	1,511,343	1,372,849	1,243,083	1,122,812	1,008,224	901,536	800,850	706,912	619,116	536,927	460,820	388,363	321,091	258,481	47,999,199	
Total Cost of Occupancy (Present Value $) [Incl Oper, Maint & Debt Svc Costs]:	47,999,199																																

Increase/(Decrease) from Status Quo - BPG Building Purchase:

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	Total
Surplus/(Deficit) From Status Quo (Inflated $):	150,531	6,517,782	5,428,519	5,691,460	1,142,534	(1,257,784)	(635,597)	(239,822)	(217,888)	503,739	2,028,589	3,002,537	3,737,452	5,237,566	5,655,826	5,999,340	6,591,658	7,195,661	7,401,801	7,576,165	8,919,193	8,838,923	8,946,040	10,131,172	10,559,469	11,371,081	11,306,941	12,547,551	12,752,581	12,934,557	13,629,866	193,447,442
Surplus/(Deficit) From Total Cost of Occupancy (Inflated $):	193,447,442																															
Surplus/(Deficit) From Status Quo (Present Value $):	142,010	5,800,803	4,557,889	4,508,169	853,768	(886,688)	(422,708)	(150,467)	(128,967)	281,285	1,068,636	1,492,169	1,752,263	2,316,580	2,359,978	2,361,618	2,447,907	2,520,955	2,446,392	2,362,284	2,623,629	2,452,846	2,342,049	2,502,182	2,460,342	2,499,478	2,344,697	2,454,679	2,353,575	2,252,037	2,238,772	62,208,162
Surplus/(Deficit) From Total Cost of Occupancy (Present Value $):	62,208,162	Bottom-Line: 31-Year Life-Cycle Savings from Status Quo (Present Value $)																														

LEGEND

- Denotes Inflated Dollars (green)
- Denotes Present Value Dollars (yellow)
- Denotes 4 of 31 Years Negative Cash Flow. Overall 31-year life-cycle savings is $62.2M (Present Value Dollars). (pink)

"Space Hogs"

5K SF	PLT Training Center (Dunn Loring Center)
20K SF	Studios/TPMC (Sprague Center)
5K SF	School Board Auditorium (Luther Jackson MS)
3K SF	Security OPS Center-Backup (Forte Center)
3K SF	Records Retention Office (Wilton Woods Center)
36K SF	Total

COST ANALYSIS INDICATORS

Square Feet/Employee Calculation

	Status Quo	BPG Building
Square Feet Owned/Leased	330,977	275,000
Less "Space Hogs"	(36,000)	(36,000)
Net Available for Employees	294,977	239,000
Employees Accommodated	1,084	1,084
Square Feet Per Employee	272	220

FCPS Lease Facilities

Lease	Lease Expir Date	FY Lease Terminates	Base Year Lease Costs	% Final Yr of Lease Costs	Pro Rata Base Year Savings
Brown Building	04/30/09	FY 09	$ 275,873	83.3%	$ 229,894
Democracy Ln	06/30/09	FY 09	$ 275,873	0.0%	$ -
City Square	08/31/09	FY 10	$ 595,936	17.0%	$ 101,309
IPSC Warehous	09/30/09	FY 10	$ 485,889	25.0%	$ 121,472
Centreville Xing	11/30/10	FY 11	$ 146,647	42.0%	$ 61,592

Debt Service Schedule

Year	BPG Purchase
6/30/2009	$ -
6/30/2010	$ -
6/30/2011	$ -
6/30/2012	$ -
6/30/2013	$ 4,800,019
6/30/2014	$ 7,306,038
6/30/2015	$ 7,307,325
6/30/2016	$ 7,309,225
6/30/2017	$ 7,306,625
6/30/2018	$ 7,309,300
6/30/2019	$ 7,310,400
6/30/2020	$ 7,309,150
6/30/2021	$ 7,306,275
6/30/2022	$ 7,306,400
6/30/2023	$ 7,309,025
6/30/2024	$ 7,308,775
6/30/2025	$ 7,310,275
6/30/2026	$ 7,308,150
6/30/2027	$ 7,307,025
6/30/2028	$ 7,306,400
6/30/2029	$ 7,310,650
6/30/2030	$ 7,308,600
6/30/2031	$ 7,309,200
6/30/2032	$ 7,306,938
6/30/2033	$ 7,306,156
6/30/2034	$ 7,306,069
6/30/2035	$ 7,305,888
6/30/2036	$ 7,309,694
6/30/2037	$ 7,306,700
6/30/2038	$ 7,306,119
6/30/2039	$ 7,306,900

Workstations & Square Footages of Owned and Leased FCPS Properties

Workstations and Square Footage in Owned Facilities	Work Stations	Square Feet
Wilton Woods Center (Excludes the Network Operations Center (NOC) which remains)	184	33,839
Sprague Center (Chapel Square)	177	43,300
Devonshire Center	136	42,840
Leis Center (Walnut Hill)	120	38,351
Dunn Loring	109	42,405
Lacey Center	98	23,193
Workstations and Square Footage in Leased Facilities Subtotal:	824	223,928
IPSC (Lease terminates. Staff & operations deploy to Forte Center w/ some mods req	N/A	47,000
City Square Building	84	20,837
Brown Building	59	7,500
Democracy Lane	28	5,331
Centreville Crossing (Lease will terminate but staff will not re-deploy to Gatehouse II)	N/A	4,531
Subtotal:	171	85,199
Workstations and Square Footage in Owned Facilities (*These facilities will remain in use*)		
Forte Center	72	13,600
Lorton Transportation Group	14	2,500
Pickett Road Annex	3	750
Luther Jackson MS (School Board Auditorium)	-	5,000
Subtotal:	89	21,850
Total:	1,084	330,977

Unit Cost and Inflation Factor Assumptions

Personnel Increase			4.6%
Annual Increase in Full Svc Lse for Brown/Democracy/Centreville X-ing/Lacey/Devonshire			3.0%
Annual Increase in Full Service Lease for City Square and IPSC			3.5%
Annual Increase in Utility Cost			5.0%
Annual Increase in Travel Expense			1.5%
Annual Increase in Operating Cost			3.0%
Annual Increase in Building Value			2.0%
Annual Increase in Land Value			3.0%
Replacement reserve for new buildings PSF in Years 1-10			$ 0.75
Replacement reserve for new buildings PSF in Years 11-30			$ 1.00
General Maintenance Cost Reserve (Carpets, Paint etc)			$ 0.55
Custodial cost PSF for New Buildings			$ 1.00
Auto Mileage Travel Costs			$ 121,045
Salary Costs (S19 and Below)	80%	$72,792	$58,234
Salary Costs (S20 and Above)	20%	$124,038	$24,808
Combined Value of Salary Scale			$83,041

Financing Assumptions

Purchase of Existing Building with Tax-Exempt Financing	BPG Building
Amount of Square Feet Acquired/Built	275,000
Bond Issue Size (Includes build/purchase, closing and interim financing costs)	$ 106,560,000
Total Amount Financed at End of Interim Financing Period	$ 95,225,582
All-In True Interest Rate (TIC)	5.00%
Term	30
Discount Rate	6%

Financing Costs of Renovations on FCPS-Owed Buildings

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	Total
Renovation Costs less Lacey and NOC	$0	$0	$0	$0	$0	$0	$0	$0	$1,059,522	$5,855,249	$16,561,981	$9,545,787	$6,742,436	$16,080,474	$1,236,960	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	57,082,408
Design & Construction Costs less Lacey and NOC	$240,429	$132,305	$181,545	$373,780	$750,365	$335,608	$1,353,931	$1,487,314	$41,310	$311,518	$45,044	$0	$0	$0	$0	$0	$0	$452,066	$0	$306,402	$465,192	$639,972	$304,342	$434,195	$0	$6,679,908	$405,579	$2,073,806	$4,757,659	$443,909	$3,919,257	26,135,435
Total	240,429	132,305	181,545	373,780	750,365	335,608	1,353,931	1,487,314	1,100,832	6,166,767	16,607,024	9,545,787	6,742,436	16,080,474	1,236,960	-	-	452,066	-	306,402	465,192	639,972	304,342	434,195	-	6,679,908	405,579	2,073,806	4,757,659	443,909	3,919,257	83,217,843
Debt Service on Renovation Costs less Lacey and NOC									$77,961	$508,801	1,727,460	2,429,856	2,925,976	4,109,206	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,200,223	4,122,262	3,691,423	2,472,763	80,868,838
Debt Service on Design and Construction Costs less Lacey and NOC	17,691	27,426	40,785	68,288	123,501	148,196	247,821	357,260	360,299	383,221	386,536	386,536	386,536	386,536	386,536	386,536	386,536	419,800	419,800	442,345	458,884	496,239	505,274	509,720	454,507	921,331	851,550	894,705	1,241,742	1,251,484	1,536,555	14,884,175
	17,691	27,426	40,785	68,288	123,501	148,196	247,821	357,260	438,261	892,022	2,113,996	2,816,392	3,312,512	4,495,742	4,586,759	4,586,759	4,586,759	4,620,023	4,620,023	4,642,569	4,659,107	4,696,462	4,705,498	4,709,943	4,654,730	5,121,555	5,051,773	5,094,928	5,364,004	4,942,906	4,009,318	95,753,013

Interest Rate under Tax-Exempt Financings (All-In cost)--20 Year Debt	4.00%
Term	20