



The ports of Detroit located along the Detroit River, handle over 1.5 million tons of incoming and outgoing cargo, with port operations being privately owned and managed. They have the capacity to handle large cargo and steel, as well as containers. Several are designated foreign trade zones providing lower cost transport of goods to other foreign destinations, such as Canada (pictured to the left above).



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DEBT SERVICE STATEMENT

WAYNE COUNTY DEBT

The primary source of authority for the issuance of debt by the County, the limitations on such authority, and the procedures required to issue such debt, is found in Michigan state law. The County has no inherent power to borrow money and issue debt obligations. The power to borrow money and issue obligations must be found in an express authorization in law. Furthermore, no debt shall be issued until an authorizing resolution or ordinance has been adopted by the Wayne County Commission (the Commission).

To facilitate the delivery of mandated services to its citizens, it is necessary from time to time to fund capital improvements and additions or improvements to sewer, water, and drainage systems and to road and highway systems. Debt may be issued on a fixed-rate or variable-rate basis, to the extent permitted by law, so as to best enable the County to establish maximum debt management flexibility and relatively lower borrowing costs.

COUNTY DEBT POLICIES

The issuance of all debt must conform to the guidelines and restrictions of the County Debt Management Policy (Policy No. 10001, rev. 5-26-2006). The purpose of the Debt Management Policy is to provide a functional tool for debt management and capital planning. A copy of the full policy is available upon request to the Department of Management and Budget.

As part of the County's debt management policy the County pursues the following goals:

1. Attain the highest possible credit rating for each debt issue;
2. Improve the reception for County debt obligations by the national credit markets in order to reduce the County's relative transaction costs and interest expense for its borrowings;
3. Avoid any financial decision that will negatively impact credit ratings on existing or future debt issues or which could adversely affect the rights of holders of outstanding County debt;
4. Consider all possible financial alternatives to issuing debt to take full advantage of innovative, new, and appropriate financial approaches;
5. Avoid any action which would adversely affect the status of any tax-exempt debt; and
6. Enhance the financial capability of the County to facilitate improvement of the overall well-being of the citizens, and to maintain or improve essential County services.

TYPE OF COUNTY DEBT

The County may issue long-term debt, which may include, but is not limited to, general obligation bonds and revenue bonds. The County may also enter into long-term leases for public facilities, property, and equipment, provided, however, that such long-term leases may or may not be characterized as "debt," depending on whether the leases are "true" leases or financing leases. The County may utilize, to the extent allowable, certificates of participation (COP) and other acceptable market instruments to effectuate the lowest cost of financing.

Limited tax obligations and revenue obligations do not require voter approval, although State statutes sometimes require prior publication of a notice of the County's intent to issue the obligations and allow taxpayers and electors to call a referendum on the issuance of the obligations. Unlimited tax obligations may not be issued without prior voter approval as required by Michigan Constitution Article IX, Section 31. The County may provide credit support as a secondary pledge for development projects physically located within Wayne County, provided that the amount of the debt associated with the pledge is included in the County's total debt calculation.

The County has no outstanding general obligation unlimited tax bonds. However, the County has issued limited tax general obligation bonds payable from general unrestricted revenues of the County for general operating and other purposes; and has financed capital construction associated with sewer, water, and drainage projects, roads, airports, and sports facilities. There is no record of default on any County bonds or notes. Debt may be issued which pledges repayment from one or more of three sources:

1. The County's full faith and credit, based on its taxing power outside the 15-mill limitation, if approved by the voters. Such debt instruments are designated as "unlimited tax general obligations."



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2. The County's full faith and credit, based on its
3. taxing power within applicable limits. Such debt instruments are designated as "limited tax general obligations."
4. Revenues from facilities or enterprises financed by the issuance of the debt, designated as "revenue obligations" of the County. If the County also pledges its limited tax full faith and credit as additional security, then these obligations are considered "limited tax general obligations."

DEBT LIMITS

The State Constitution provides that the County may not incur any indebtedness, which shall increase its total debt beyond 10 percent of its assessed valuation. For purposes of this limitation, "indebtedness" means generally any indebtedness pledging the faith and credit of the County for its repayment. Indebtedness supported solely by specific revenues pledged for such purpose (as in the case of revenue obligations) is not included for purposes of this limitation.

PROJECTED STATEMENT OF LEGAL DEBT LIMIT AND DEBT MARGIN (Projected for September 30, 2009)

FY08 Wayne County State Equalized Valuation (SEV)	\$63,720,657,657
General Purpose Debt Limit (10% of SEV)	\$6,372,065,766
Tax-Supported Debt Outstanding (9/30/09 Projection)	\$941,300,420
Percent of Projected Debt Outstanding to SEV	1.48%
Projected Margin of Additional Debt Which Could Legally be Incurred Subject to Debt Limit	\$5,430,765,345

BOND RATINGS

The County has achieved a steady improvement in its bond ratings from 1986 to the present, with upgrades assigned thirteen times over this period. Summarized below are ratings for uninsured debt issues assigned by the major rating agencies.

Moody's (limited tax debt)	A3
Moody's (unlimited tax debt)	A2
Standard and Poor's	A
Fitch	A

The Chief Financial Officer, with the County's financial advisors, meet with, make presentations to, or otherwise communicate with the rating agencies on a consistent and regular basis in order to keep the agencies informed concerning the County's capital plans, debt issuance program, and other appropriate financial information.

FIVE YEAR CAPITAL PLAN

A Five-Year Capital Plan is prepared annually by the Department of Management and Budget, based on requests submitted by County departments. Each department's request is reviewed by the Chief

Executive Officer, and his recommendation shall be transmitted and discussed as part of the budget process with the Commission. Funding for the first year of the adopted five-year plan is reflected in that fiscal year's budget. The approved five-year plan is used as a basis for determining the need for capital debt issuance. The FY 2008-09 Five-Year Capital plan can be found in section entitled "Capital Projects" as part of this document.

STRUCTURE OF DEBT ISSUES

State law and Federal tax law generally prohibit the issuance of debt for a term exceeding the economic life of the improvement or asset being financed with the debt. Pursuant to its Debt Management Policy, the County shall design the financing schedule and repayment of debt so as to take advantage of market conditions and, as practical, to recapture debt capacity for future use. Furthermore, the County shall repay its long-term general obligation debt within the following time frames: 25% within 5 years and 50% within 10 years. Periodically, the Chief Financial Officer may analyze any outstanding variable-rate issues to determine if the issue should be converted to a fixed rate.



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DELINQUENT TAX NOTES

Pursuant to State law, Delinquent Tax Revolving Funds are used to pay counties and its constituent taxing units all delinquent and uncollected property taxes owed to a county and its constituent units. Each year, generally in June, the County issues debt in the form of General Obligation Limited Tax Notes as part of its Delinquent Tax Revolving Fund program. These General Obligation Limited Tax Notes ("Delinquent Tax Notes") are short-term notes issued on a taxable basis for a term of three years or less, with debt service to be paid primarily from the collections of delinquent taxes by the County. In June 2008, the County issued approximately \$303 million delinquent tax notes to continue its program. The principal balance of the Delinquent tax notes outstanding at September 30, 2009 is projected to be \$320 million.

GOVERNMENTAL ACTIVITIES

EQUIPMENT FINANCING PROGRAM

The County has participated and continues to participate in equipment financing programs of the Michigan Municipal Bond Authority (MMBA) to finance purchases of property and equipment on more favorable borrowing terms than might otherwise be available. Through MMBA local government loan programs the County may finance the purchase of the equipment by entering into an Installment Purchase Agreement (IPAs) with the MMBA and a vendor. The budgets of participating departments are charged with the amortized amounts of their respective shares of such IPAs. In the near future, the County proposes issuing approximately \$28.9 million in equipment Installment Purchase Agreement and bonds to finance equipment needs within various County departments.

BUILDING AUTHORITY BONDS

The most recent issuance of capital improvement bonds through the Wayne County Building Authority was in November 1996, at which time the Authority issued \$45.0 million of Limited Tax General Obligation Capital Improvement Bonds to fund new construction and various improvements and additions to the Juvenile Detention Facility, the County Parks Systems, the North Yard Engineering Facility and Central Maintenance Yard, and the reconstruction or replacement of existing elevator systems in the Frank Murphy Hall of Justice. In March 1994, the Authority issued \$105.9 million of Limited Tax General Obligation bonds to advance-refund \$97.2 million of bonds, with the remaining proceeds used for renovations and improvements on the Wayne County

Youth Home and for the demolition of abandoned buildings on the Eloise Westland property. The Authority issued an additional \$3.3 million in bonds to finance assets of the Warren Valley Golf Course. In August 2007, the 1994 Wayne County Building Authority Refunding Bonds and Warren Valley Golf course Bonds were refinanced through the Michigan Municipal Bond Authority's (MMBA) Local Government Loan Program to take advantage of lower interest rates. The term of the bonds did not change. The principal balance of the Building Authority bonds outstanding at September 30, 2009 is projected to be approximately \$56.4 million.

CAPITAL IMPROVEMENT BONDS

In September 2003 the County issued \$13.7 million in Limited Tax General Obligation Capital Improvement Bonds to fund capital improvements to the tower of the old County Building (600 Randolph) and to reimburse the costs of the capital improvements made to the Prosecutor's office in the Frank Murphy Hall of Justice. The principal balance of the 2003 Capital Improvement bonds outstanding at September 30, 2009 is projected to be approximately \$11.1 million.

In February 2008, the County issued approximately \$41 million in capital improvement bonds (known as the "Guardian Bonds") for the purpose of acquiring and making improvements to the Guardian Building, the Wayne County Building, the First Street Parking Deck, and the building located at 511 Woodward Avenue. The principal balance of the Guardian Bonds outstanding at September 30, 2009 is projected to be approximately \$50.3 million.

In April 2008, the Wayne County Commission approved resolutions authorizing the issuance of capital improvement bonds in an amount not to exceed \$14 million and road improvement bonds in an amount not to exceed \$19 million for the purpose making sewer and road infrastructure improvements to the Pinnacle Aeropark. In August 2008, the County issues \$13.06 million in water and sewer capital improvement bonds. The County anticipates issuing the road infrastructure improvement bonds in the near future.

The Wayne County Brownfield Authority will consider issuing approximately \$1.5 million in capital improvement bonds for restoration of the Westland city park.

The principal balance of the Capital Improvement bonds outstanding at September 30, 2009 is projected to be approximately \$94.8 million.



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MICHIGAN TRANSPORTATION FUND BONDS

In 1998 and 1999 the County issued Michigan Transportation Fund Limited Tax General Obligation Bonds for the purpose of funding a portion of a comprehensive program of capital improvements to the County's road system. These bonds were issued in anticipation of Michigan Transportation Fund payments from the State to be received by the County. The County pledged its limited tax full faith and credit as additional security for payment of the principal and interest on the bonds. The principal balance of the Transportation Fund bonds outstanding at September 30, 2009 is projected to be approximately \$23.7 million.

CAPITAL LEASE OBLIGATIONS

In May 1999, the County authorized the expenditure of up to \$30.0 million for land acquisition and development costs for the 1,200-acre Pinnacle Aeropark project, a state-of-the-art business and industrial park located next to the Detroit Metropolitan Wayne County Airport. A second commitment for an additional \$20 million was approved for land acquisition and development costs for the project in July 2000. The expenditure is financed through the County's Equipment Lease Financing Fund. This fund is used to account for the costs of financing acquisitions of real property, machinery, and equipment. The fund recovers costs by billing user departments. The outstanding portion of the capital lease obligation associated with the Pinnacle Aeropark project at September 30, 2009 is projected to be \$31.0 million.

BUSINESS-TYPE ACTIVITIES

SEWAGE DISPOSAL SYSTEM BONDS

In August 2007, the County issued \$15.8 million in bonds in completion of the sewer improvement projects pursuant to the Downriver Sewage Disposal System Financing Plan and Final Judgment entered on March 14, 1994 by the United States District Court, Eastern District of Michigan, Southern Division, Civil Action Case No. 87-CV-70992 DT before the Honorable Judge John Feikens. In December 2007 the County issued \$4.3 million in capital improvement bonds for the Downriver Sewage Disposal System. Acting on behalf of itself and of the political subdivisions within its borders, the County has entered into 34 commitments with the Michigan Municipal Bond Authority (MMBA) to obtain loans from the State Revolving Fund (SRF) for water pollution control projects in an aggregate amount of approximately \$288.0 million. As of April 17, 2007,

the County received from the Authority approximately \$283.0 million to fund the SRF Loans. The Downriver System's SRF Loans are payable from tax payments levied against the property owners of the communities which have benefited from projects funded by those SRF Loans. The communities have also pledged their limited tax full faith and credit as secondary security and the County has also pledged its limited tax full faith and credit as additional security for the SRF Loans. In early Fiscal 2008-2009, the County issued \$32,095,000 in Downriver Revenue Bonds through the SRF. The principal balance of the Sewage Disposal System bonds outstanding at September 30, 2009 is projected to be approximately \$222.2 million.

COMPONENT UNITS

STADIUM BONDS

On April 1, 1997, the Detroit/Wayne County Stadium Authority issued \$85.8 million of bonds carrying the County's limited tax full faith and credit, to finance a portion of the costs of acquiring, constructing, furnishing, equipping, owning, improving and enlarging a major league baseball stadium of approximately one million square feet (with a natural grass playing field and some 42,000 seats), as well as the fixtures, equipment, and amenities customarily found in a professional sports and entertainment complex. Parking for approximately 2,000 vehicles was also included in this project. The County has also pledged certain hotel and motor vehicle rental tax revenues for the repayment of these bonds. The principal balance of the Detroit/Wayne County Stadium Authority bonds outstanding at September 30, 2009 is projected to be approximately \$72.5 million.

DRAINAGE DISTRICT BONDS

The County has also pledged its limited tax full faith and credit as secondary security for several drainage bonds. The purpose of such bonds has been to provide for drainage projects. The principal balance of the Drainage District bonds outstanding at September 30, 2009 is projected to be approximately \$8.3 million.



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DEBT SERVICE REQUIREMENTS BY FUND (EXISTING AND PROPOSED) FISCAL YEAR 2008 - 2009

FUND	FUND NAME	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
301	General Debt Service	11,056,400	4,831,200	15,887,600
330	Stadium Authority Debt Service	2,050,000	3,907,750	5,957,750
350	Roads Debt Service	4,615,000	1,335,030	5,950,030
365	DPW Sewer Municipal Projects	200,000 *	12,000	212,000
369	Building Authority Debt Service	10,130,000	3,203,978	13,333,978
527	Delinquent Tax Revolving Fund - Series 2008	234,830,000 *	8,339,596	243,169,596
590	Downriver Sewage Disposal System	13,996,348 *	4,725,233	18,721,581
596	CSO Basins	2,890,000 *	1,200,127	4,090,127
598	Rouge Valley Sewage Disposal System	740,000 *	27,000	767,000
599	Northeast Sewage Disposal System	500,000	90,210	590,210
632	Guardian Building Fund	695,000	2,567,056	
801	Regular Drain Fund	417,317	55,959	473,275 **
823	Chapter 20 Drains Fund	1,552,054	259,259	1,811,313 **
830	Chapter 21 Drains Fund	1,850,000	194,692	2,044,692 **
		<u>\$ 285,522,118</u>	<u>30,749,089</u>	<u>\$ 313,009,151</u>

* The principal payments for these proprietary funds (totaling \$252,656,348) are not included in the budget since they are instead charged to balance sheet accounts in accordance with governmental accounting standards.

** These principal and interest payments (totaling \$4,329,280) are not included in the budget because drainage districts are component units and do not require approval by the County Commission.



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Statement of Indebtedness Projection for September 30, 2009

Debt Carrying the County's Limited Tax Pledge:

Building Authority Bonds ⁽¹⁾	\$	56,415,000
Capital Improvement Bonds		94,795,000
MMBA 2007B Ref 91A (Fiscal Stabilization Bonds)		-
Stadium Authority Bonds ⁽¹⁾		72,530,000
Chapter 8 Drainage Note		1,978,432
Drainage Districts Bonds		10,945,794
Equipment Financing (IPAs and Bonds)		28,900,000
Michigan Transportation Fund Bonds		23,665,000
Delinquent Tax Notes		320,000,000
Sewer Bonds		-
Airport Hotel Revenue Bonds		109,885,000
Sewage Disposal Bonds		222,186,194
Total Debt Carrying the County's Limited Tax Pledge		941,300,420

Other Debt:

Metro Airport Revenue Bonds	1,998,850,000
Hotel Debt (Capital Loans)	5,233,884
Willow Run Notes	637,502
Airport Energy Conservation IPA	7,661,162
Airport Equipment IPAs	1,052,363
Healthchoice Debt (Capital Leases) ⁽¹⁾	2,400
State of Michigan Emergency Loan	55,177,418
Total Other Debt	2,068,614,729
Gross Direct Debt	3,009,915,149

Deductions:

Metro Airport Revenue Bonds ⁽²⁾	1,998,850,000
Willow Run Notes ⁽²⁾	637,502
Airport Energy Conservation IPA ⁽²⁾	7,661,162
Airport Equipment IPAs ⁽²⁾	1,052,363
MMBA 2007B Ref91A (Fiscal Stabilization Bonds) ⁽³⁾	-
Stadium Authority Bonds ⁽⁴⁾	72,530,000
Drainage Districts Bonds ⁽⁵⁾	10,945,794
Michigan Transportation Fund Bonds ⁽⁶⁾	23,665,000
Delinquent Tax Notes ⁽⁷⁾	320,000,000
Sewer Bonds	-
Airport Hotel Revenue Bonds ⁽⁹⁾	109,885,000
Sewage Disposal Bonds ⁽⁸⁾	222,186,194
State of Michigan Emergency Loan ⁽¹⁰⁾	55,177,418
Total Deductions	2,822,590,433
Net Direct Debt	\$ 187,324,716

- (1) Payable from lease rentals which constitute full faith and credit obligations of the County.
- (2) Payable solely from airport revenues, passenger facility charges, or direct airline pledges.
- (3) Revenues are projected to be sufficient to cover debt service, based on experience.
- (4) Motor vehicle rental and hotel tax revenues are projected to be sufficient to cover debt service.
- (5) Payments from benefitted local communities or properties are projected to be sufficient to cover debt service, based on experience.
- (6) Revenues from the State of Michigan Transportation Fund are projected to be sufficient to cover debt service, based on experience.
- (7) Delinquent tax revenues are projected to be sufficient to cover debt service, based on experience.
- (8) User fees or payments from benefitted local communities are projected to be sufficient to cover debt based on experience.
- (9) Payable primarily from Airport Hotel revenues.
- (10) Cigarette tax revenues are projected to be sufficient to cover debt service.



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OVERLAPPING DEBT

Property in the County is currently taxed for a proportionate share of outstanding debt obligations of overlapping governmental entities including school districts, cities, villages and townships within the County of Wayne, the Regional Educational Service Agency and Wayne County Community College. The table below shows the County's outstanding tax supported overlapping debt as of September 30, 2007.

As of September 30, 2008

School Districts	\$ 3,100,280,653
Cities and Villages	2,077,936,352
Townships	262,749,994
Libraries	31,052,921
Community Colleges	<u>30,595,000</u>
Total Overlapping Debt	\$ 5,502,614,920

Source: Municipal Advisory Council of Michigan

Debt Statement Summary

The following table shows the County's net direct and overlapping debt as of September 30, 2007:

NET DIRECT AND OVERLAPPING DEBT As of September 30, 2008

Direct debt:	
Gross Principal amount	\$ 3,200,787,056
Less amount payable from other sources	<u>3,049,550,464</u>
Net direct debt	151,236,592
Overlapping debt	<u>5,502,614,920</u>
Net direct and overlapping debt	<u>\$ 5,653,851,512</u>

Source: Municipal Advisory Council of Michigan and Wayne County Department of Management and Budget



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REVENUES PLEDGED FOR THE RETIREMENT OF REVENUE BONDS FISCAL YEARS 2008-2009 THROUGH 2012-2013 (Actual and Proposed)

BOND DESCRIPTION	SOURCE OF REVENUE	FISCAL 2008-2009	FISCAL 2009-2010	FISCAL 2010-2011	FISCAL 2011-2012	FISCAL 2012-2013
Northeast Sewage Disposal Bonds:						
Series 1993	(A)	\$394,200	\$397,200	\$390,000	\$397,800	\$395,300
Series 1999	(A)	196,010	194,560	197,663	195,155	192,250
		590,210	591,760	587,663	592,955	587,550
Downriver Sewage Disposal System Bonds:						
Series 2007D	(A)	331,550	334,660	332,240	334,555	331,340
Series 2008A	(A)	0	0	435,000	445,000	460,000
Series 2008B	(A)	0	0	475,000	485,000	500,000
Series 2008C	(A)	0	170,000	175,000	180,000	185,000
Series 2008D	(A)	0	175,000	180,000	185,000	190,000
		331,550	679,660	1,597,240	1,629,555	1,666,340
Total:		\$921,760	\$1,271,420	\$2,184,903	\$2,222,510	\$2,253,890

(A) Payable from net revenues derived from the operation of sewage disposal systems in benefitted communities.

CHARTER COUNTY OF WAYNE, MICHIGAN
Projected Debt Service Requirements
(Actual and Proposed)
For the Year Ended September 30,

Fiscal Year	Fiscal Stabilization Bonds	Capital Improvement Bonds	Stadium Authority Bonds	Michigan Transportation Fund Bonds	Building Authority Bonds	Guardian Building	Downriver Sewage Disposal System	CSO Basins	Rouge Valley Sewage Disposal System
2009	\$4,329,227	\$1,897,429	\$5,957,750	\$5,950,030	\$13,333,978	\$3,262,056	\$19,118,348	\$4,092,031	\$788,825
2010	-	1,905,004	6,074,088	5,944,600	14,323,570	3,257,869	19,872,572	4,048,288	25,175
2011	-	1,907,938	6,192,956	5,932,950	7,311,363	3,261,481	20,748,219	4,044,028	24,725
2012	-	1,903,398	6,308,700	5,919,118	7,307,400	3,257,756	20,757,401	4,032,803	24,275
2013	-	1,905,985	6,426,713	5,913,943	7,304,800	3,261,556	20,947,606	4,039,228	23,825
2014	-	1,900,768	6,545,575	2,848,538	7,293,175	3,262,606	19,958,175	4,033,366	28,375
2015	-	1,903,238	6,672,525	-	7,281,606	3,260,906	19,114,310	4,040,872	27,813
2016	-	1,898,350	6,796,463	-	7,425,088	3,261,319	18,177,407	3,069,953	27,250
2017	-	1,901,525	6,926,288	-	3,554,688	3,258,706	17,982,065	1,620,498	26,688
2018	-	1,897,033	6,969,188	-	3,555,250	3,257,931	15,625,597	1,609,370	26,125
2019	-	1,894,658	6,725,063	-	3,541,375	3,260,219	10,368,253	-	25,563
2020	-	1,893,975	6,480,938	-	-	3,260,513	9,664,279	-	-
2021	-	1,895,500	6,236,813	-	-	3,261,428	4,192,222	-	-
2022 & thereafter	-	18,077,140	32,294,250	-	-	56,556,069	29,348,051	-	-
Total	\$4,329,227	\$42,781,939	\$116,607,306	\$32,509,178	\$82,232,291	\$98,940,416	\$245,874,506	\$34,630,440	\$1,048,638

Note: Estimated debt schedules used for Proposed Equipment Financing Bonds, Proposed Road Improvement Bonds, Downriver Series 2008 A, B, C, and D Revenue Bonds and Proposed Westland Park Restoration

CHARTER COUNTY OF WAYNE, MICHIGAN
Projected Debt Service Requirements
(Actual and Proposed)
For the Year Ended September 30,

Fiscal Year	Northeast Sewage Disposal System	Delinquent Tax Revolving Fund (Series 2008)	Chapter 8 (Regular) Drainage District Bonds	Chapter 20 Drainage District Bonds	Chapter 21 Drainage District Bonds	Proposed Equipment Financing Bonds	Proposed Road Improvement Bonds	Proposed Westland Park Restoration	Total Debt Service
2009	\$590,210	\$313,644,040	\$473,275	\$983,413	\$2,044,692	\$3,751,640	\$1,546,000	\$97,000	\$381,859,944
2010	591,760	-	358,662	869,644	2,048,222	3,751,640	1,546,000	194,000	64,811,095
2011	587,663	-	286,450	854,604	2,056,769	3,751,640	1,546,000	194,000	58,700,786
2012	592,955	-	274,383	816,502	1,988,612	3,751,640	1,546,000	194,000	58,674,943
2013	587,550	-	-	28,401	-	3,751,640	1,546,000	194,000	55,931,247
2014	591,725	-	-	27,799	-	3,751,640	1,546,000	194,000	51,981,741
2015	-	-	-	27,197	-	3,751,640	1,546,000	194,000	47,820,107
2016	-	-	-	26,596	-	3,751,640	1,546,000	194,000	46,174,065
2017	-	-	-	29,955	-	3,751,640	1,546,000	194,000	40,792,052
2018	-	-	-	29,253	-	3,751,640	1,546,000	194,000	38,461,386
2019	-	-	-	28,551	-	-	1,546,000	97,000	27,486,680
2020	-	-	-	5,038	-	-	1,546,000	-	22,850,741
2021	-	-	-	-	-	-	1,546,000	-	17,131,962
2022 & thereafter	-	-	-	-	-	-	11,595,000	-	147,870,510
Total	\$3,541,863	\$313,644,040	\$1,392,770	\$3,726,952	\$8,138,295	\$37,516,400	\$31,693,000	\$1,940,000	\$1,060,547,259