MEMORANDUM
DEPARTMENT OF FACILITY SERVICES
COUNTY OF PLACER

To: **BOARD OF SUPERVISORS** Date: **SEPTEMBER 18, 2007**

From: **JAMES DURFEE, DIRECTOR OF FACILITY SERVICES**

Subject: **RESTRUCTURING THE ENERGY SERVICE CONTRACT & GROUND LEASE WITH SOLAR POWER & GEOTHERMAL ENERGY, INC**

ACTION REQUESTED / RECOMMENDATION: Approve the attached Resolution adopting new business points and authorize the Director of Facility Services to execute a new Agreement with Solar Power & Geothermal Energy, Inc. upon approval by County Counsel, restructuring the original Agreement approved by your Board on September 26, 2006.

BACKGROUND: Over the past three years, your Board has approved the installation of four photovoltaic (PV) solar generation systems at the Placer County Government Center. Through these projects, your Board has provided for the generation of 584 kilowatts of electricity through PV projects. The power generated by the PV systems has an estimated value of approximately $7.7 million dollars over the useful lives of the projects. The most recent of these projects was awarded by your Board on September 26, 2006. This project, awarded to Solar Power Inc., includes the construction and operation of a 325 kilowatt ground mounted system adjacent to the Juvenile Detention Center. Construction of that system is complete, and the system is ready to begin producing power.

Solar Power recently approached staff with a request to restructure the Power Purchase Agreement under which the system is to operate. One of the basic tenants that define the compensation structure in the current Agreement is that Solar Power has the rights to any tax credits that may be available. In December of 2006, after the Agreement had been adopted, the Internal Revenue Service released clarifications to the Tax Code that preclude this Agreement as written from qualifying for Federal Tax Credits.

Under the current Agreement, Solar Power leases property from the County on which they have constructed and will operate the PV system. Solar Power will receive a $975,808.08 rebate from the CPUC, and would also receive any tax credits available. The County agrees to purchase power generated by the system at rate schedule based on PG&E rates as of May 1, 2006, with a 3.56% escalation rate, which is an industry standard. The County would also purchase full interest in the system over that ten year period for $500,000. For the remainder of the life of this equipment, the County would receive the full value of all power generated. Based on these assumptions, the County stands to realize a value of approximately $2.98 million dollars in energy savings over a 25 year period. The specific provision in this Agreement that precludes it from qualifying for Federal Tax Credits is the specified purchase price of $500,000 for the system over ten years. In order to qualify for tax credits, agreements may not specify purchase prices other than "market value".

Solar Power has requested that the County consider restructuring the Agreement to address the tax code issues. The following summarizes the proposed changes to the Agreement:

Original Agreement

- Original cost of electricity was based upon PG&E's A6 rate schedule with a rate escalation of 3.56% annually

Revised Agreement

- The revised proposal offers electricity based upon the PG&E A6 rate schedule less 10% with a rate escalation of 3.56% annually

This change would benefit the County by providing additional energy cost savings estimated at $126,300.

Original Agreement

- The original agreement was billed utilizing all of the A6 Tiers (Summer Peak, Summer Part-Peak, Summer Off-Peak, Winter Part-Peak and Winter Off-Peak).

Revised Agreement

- The revised proposal will be billed based upon the average cost of electricity produced on the PG&E rate schedule rather then being billed by time period. The time period production numbers will still be presented to the County on a monthly basis and will be available for validation.

This change provides a significant simplification in the billing process, thereby saving staff costs, and is cost-neutral to the County in terms of the electrical rates.

Original Agreement

- The original proposal included a required purchase at the end of the 10 year term at a pre-determined price of $500,000.

Revised Agreement Options (at County's Sole Discretion)

- Option 1: The revised proposal offers a fair market buy out at the end of the 10 year term that will be determined by a mutually agreed upon independent appraiser.
- Option 2: The revised proposal includes up to (4) five year extensions under the same terms, which allow the County to continue to receive a lower than market electricity cost without any maintenance or operations expense.
- Option 3: The revised agreement allows the County to terminate the agreement deal at any time after year 10 with proper notice. Should the County exercise this option, Solar Power would remove all equipment from the premises at their sole cost.

These options provide the County with choices at the ten-year mark that mitigate potential market cost ramifications.

Should your Board choose to agree to this proposal, the County would realize approximately $213,700 in energy cost savings over the initial ten years, which is approximately $126,300 more than is estimated under the terms contained in the current agreement. The County would also be relieved of the requirement to pay $500,000 to purchase the system, and would instead have the option to buy the system at market value. While it is difficult to estimate the market value of a technology-based system ten years into the future, a conservative approach indicates a range of values between $250,000 and $837,000. Under the new proposal, the County would realize all of the savings that would accrue if the market value of the equipment is less than $600,000. In order to further limit any potential for reduced value to the County due to market valuation, staff negotiated with Solar Power to additionally guarantee the difference between this "break even" value of $600,000 and the estimated "worst case" value estimated at $837,400. Should the market value exceed the worst case scenario, the County has the option to either continue to purchase power at the discounted rates, or walk away from the deal completely at no further cost. Under these assumptions, this proposed restructuring of the business points is, at worst, cost neutral to the County, and could likely result in greater savings than the original agreement. Tables depicting these scenarios are attached as Exhibit 1 to the Resolution.

The County is under no obligation to restructure the Agreement with Solar Power Inc. However, staff believes that the new proposal offers benefits to the County in return for addressing the tax credit issue, which was very material portion of the original agreement. Therefore, staff recommends that your Board approve the attached Resolution approving the proposed business points and authorizing the Director of Facility Services, upon approval by County Counsel, to execute a new agreement incorporating these terms.

ENVIRONMENTAL CLEARANCE: The original project was conducted under a Categorical Exemption from the California Environmental Quality Act pursuant to Section 15303 (New Construction or Conversion of Small Structures) and Section 15304 (Minor Alterations to Land.) Restructuring the Agreement is not a project as defined in CEQA.

FISCAL IMPACT: Adoption of the recommended actions will result in additional savings over the initial ten years of the agreement estimated at $126,300. In addition, the County would be relieved of the commitment of $500,000 to purchase of the system. Ultimate savings will be determined based on the market value of the system at the end of the initial ten years, and which options the County exercises at that time.

JD

ATTACHMENTS: RESOLUTION

CC: COUNTY EXECUTIVE OFFICE

T:\fac\bsmemo2007\solarpower0918

Before the Board of Supervisors
County of Placer, State of California

In the matter of: **Resol. No.** ________

A Resolution Authorizing The Director Of Facility Services to develop and execute a new Energy Service Contract & Ground Lease with Solar Power & Geothermal Energy, Inc. (Solar Power), for the installation of a Ground-Array Photovoltaic (PV) Electrical Generation System at the Placer County Government Center.

The following __**RESOLUTION**__ was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held ________________, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

____

Chairman, Board of Supervisors

WHEREAS, by RESOLUTION No. 2001-45, The Placer County Board of Supervisors authorized the Department of Facility Services to investigate opportunities in Photovoltaic Technology (solar electricity generation); and

WHEREAS, On September 26, 2006, the County entered into Energy Service Contract & Ground Lease with Solar Power & Geothermal Energy, Inc. (Solar Power), for the installation of a ground-array photovoltaic (PV) electrical generation system at the Placer County Government Center in compliance with California Government Code Section 4217.12, including appropriate noticing, conducting a Public Hearing, and making Findings in compliance with Section 4217.12; and

WHEREAS, Solar Power has completed construction of a 325 kilowatt ground mounted system adjacent to the Juvenile Detention Center; and

WHEREAS, the equipment used in a Photovoltaic electrical generation system has a warranted life of twenty (25) years, and an expected useful life of forty (40) years, and

WHEREAS, the aforementioned Energy Service Contract & Ground Lease provided that Solar Power would receive any tax credits that may be available as a result of constructing and operating the system; and

WHEREAS, In the time between the execution of the Energy Service Contract & Ground Lease provided that Solar Power in September 2006 and the completion of construction of the system in August 2007, clarification of the Federal Tax Code resulted in such tax credits not being available under the terms of the Energy Service Contract & Ground Lease, specifically because the Energy Service and Ground Lease provides a fixed cost purchase of the installed PV equipment; and

WHEREAS, Solar Power has proposed specific changes to the Business Points, which are incorporated hereto as Exhibit 1; and

WHEREAS, the parties agree that restructuring the Business Points to provide for Solar Power's access to tax credits by replacing the fixed price for purchase with a market-based approach, inasmuch as such restructuring protects the County from market liability by providing options for renewals and additional cost savings on energy purchases;

NOW, THEREFORE, THE FOLLOWING IS HEREBY RESOLVED:

1. The Board of Supervisors approves the Business Points included in Exhibit 1.

2. The Director of Facility Services is hereby authorized to develop and execute a new Energy Service Contract & Ground Lease with Solar Power & Geothermal Energy, Inc. (Solar Power), for the installation of a ground-array photovoltaic (PV) electrical generation system at the Placer County Government Center incorporating the Business Points detailed in Exhibit 1, as well as execute any other documents necessary to effectuate the purposes of the Contract, including without limitation: application for rebates from the California Public Utility Commission (CPUC) Self Generation Incentive Program (SGIP), upon County Counsel's review.

Key Deal Points

Below we have listed every deal point that will change between the original agreement and the revised agreement.

Original Agreement
- Original cost of electricity was based upon PG&E's A6 rate schedule with a rate escalation of 3.56% annually

Revised Agreement
- The revised proposal offers electricity based upon the PG&E A6 rate schedule less 10% with a rate escalation of 3.56% annually

Original Agreement
- The original agreement was billed utilizing all of the A6 Tiers (Summer Peak, Summer Part-Peak, Summer Off-Peak, Winter Part-Peak and Winter Off-Peak).

Revised Agreement
- The revised proposal will be billed based upon the average cost of electricity produced on the PG&E rate schedule rather then being billed by time period. The time period production numbers will still be presented to the County on a monthly basis and will be available for validation.

Original Agreement
- Original proposal included a required purchase at the end of the 10 year term at a pre-determined price of $500,000.

Revised Agreement
- The revised proposal offers a fair market buy out at the end of the 10 year term that will be determined by a mutually agreed upon independent appraiser.
- The revised proposal includes up to (4) five year extensions, which allow the County to receive a lower than market electricity cost without any maintenance or operations expense.
- Also, the County can walk from the deal at anytime after year 10 with proper notice.

Other relevant information

- The new financing entity would be Solar Power Partners which will then contract with SPI to maintain and operate the system. Solar Power Partners has financed several notable deals including Walmart and one for PG&E directly.
- Both proposals include the appropriate insurance, maintenance and operating agreements.
- There would be no change in the land lease.
- The new proposal would allow the County to have $626,292 allocated toward a fair market buy out at the end of the 10 year term. This number is based upon the forecasted electricity savings plus the currently contracted $500,000 payment.
- The rebate that has been allocated to this project is set to expire on September 27th, 2007. This is valued at $974,874.
- The tax credit associated with this project would be allocated to the County instead of the PPA should our existing contract remain in place without the insertion of Fair Market Value or some other appropriate term. This is valued at $800,000 to $850,000 depending on final contract details.
- It is Solar Power Inc.'s belief that the fair market value will likely fall between $250,000 and $500,000 at the end of the tenth year due to reduced equipment costs and enhanced system components that will be available in ten years. However, for purposes of demonstrating a "worst case scenario", we have assumed a Fair Market Value of $798,000, which is arrived at by use of the formula below.

Installation Price	$ 2,400,000.00
Rebate Value	$ 975,000.00
Net Resale Value, Day One	$ 1,425,000.00
56% Useful life remaining	$ 798,000.00

- The "Break Even Point" for the county to come out ahead in the proposed scenario is a Fair Market Value of $600,000. Anything under that, and the County comes out ahead.
- System maintenance was calculated by combining a quarterly maintenance expense with a warranty reserve and an operating expense. These numbers are shown on the last page.
- In each scenario, the system purchase price includes an interest rate of 5% applied to the total principal balance at the start of each year.

Current Scenario

Year	Forcasted PG&E Rates with 5% Esc.	Electricity Payments years 1-10 with 3.56% Esc.	Maintenance Operating & Warranty Expense	System Purchase Price	Annual System Expense	Value of Electricity	Cumulative System Benefit
1	$ 107,355.65	$ 107,355.65		$ -	$ 107,355.65		$ -
2	$ 112,723.43	$ 111,177.51		$ -	$ 111,177.51		$ -
3	$ 118,359.60	$ 115,135.43		$ -	$ 115,135.43		$ -
4	$ 124,277.58	$ 119,234.25		$ -	$ 119,234.25		$ -
5	$ 130,491.46	$ 123,478.99		$ -	$ 123,478.99		$ -
6	$ 137,016.03	$ 127,874.84		$ -	$ 127,874.84		$ -
7	$ 143,866.83	$ 132,427.18		$ -	$ 132,427.18		$ -
8	$ 151,060.18	$ 137,141.59		$ -	$ 137,141.59		$ -
9	$ 158,613.18	$ 142,023.83		$ -	$ 142,023.83		$ -
10	$ 166,543.84	$ 147,079.88		$ -	$ 147,079.88		$ -
11	$ 174,871.04		$ 11,799.64	$ 525,000.00		$ 174,871.04	$ (338,329.32)
12	$ 183,614.59		$ 12,249.62	$ 18,096.43		$ 183,614.59	$ (185,060.79)
13	$ 192,795.32		$ 12,722.11	$ 10,433.00		$ 192,795.32	$ (15,420.59)
14	$ 202,435.08		$ 13,218.21	$ 678.78		$ 202,435.08	$ 173,117.50
15	$ 212,556.84		$ 15,139.12	$ -		$ 212,556.84	$ 370,535.22
16	$ 223,184.68		$ 15,686.08	$ -		$ 223,184.68	$ 578,033.82
17	$ 234,343.91		$ 16,260.38	$ -		$ 234,343.91	$ 796,117.35
18	$ 246,061.11		$ 16,863.40	$ -		$ 246,061.11	$ 1,025,315.06
19	$ 258,364.16		$ 17,496.57	$ -		$ 258,364.16	$ 1,266,182.65
20	$ 271,282.37		$ 18,161.40	$ -		$ 271,282.37	$ 1,519,303.62
21	$ 284,846.49		$ 20,259.47	$ -		$ 284,846.49	$ 1,783,890.64
22	$ 299,088.81		$ 20,992.44	$ -		$ 299,088.81	$ 2,061,987.02
23	$ 314,043.25		$ 21,762.07	$ -		$ 314,043.25	$ 2,354,268.20
24	$ 329,745.42		$ 22,570.17	$ -		$ 329,745.42	$ 2,661,443.45
25	$ 346,232.69		$ 23,418.68	$ -		$ 346,232.69	**$ 2,984,257.46**

EXHIBIT 1

Proposed Worst Case Scenario

Year	Forcasted PG&E Rates with 5% Esc.	Current Contract Electricity Cost	Proposed Electricity Payments years 1-10	Maintenance Operating & Warranty Expense	System Purchase Price	Annual System Expense	Value of Electricity	Proposed Cumulative System Benefit
1	$ 107,355.65	$ 107,355.65	$ 96,620.08	$ -	$ -	$ 96,620.08	$ -	$ 10,735.56
2	$ 112,723.43	$ 111,177.51	$ 100,059.76	$ -	$ -	$ 100,059.76	$ -	$ 21,853.32
3	$ 118,359.60	$ 115,135.43	$ 103,621.88	$ -	$ -	$ 103,621.88	$ -	$ 33,366.86
4	$ 124,277.58	$ 119,234.25	$ 107,310.82	$ -	$ -	$ 107,310.82	$ -	$ 45,290.28
5	$ 130,491.46	$ 123,478.99	$ 111,131.09	$ -	$ -	$ 111,131.09	$ -	$ 57,638.18
6	$ 137,016.03	$ 127,874.84	$ 115,087.35	$ -	$ -	$ 115,087.35	$ -	$ 70,425.67
7	$ 143,866.83	$ 132,427.18	$ 119,184.46	$ -	$ -	$ 119,184.46	$ -	$ 83,668.38
8	$ 151,060.18	$ 137,141.59	$ 123,427.43	$ -	$ -	$ 123,427.43	$ -	$ 97,382.54
9	$ 158,613.18	$ 142,023.83	$ 127,821.45	$ -	$ -	$ 127,821.45	$ -	$ 111,584.93
10	$ 166,543.84	$ 147,079.88	$ 132,371.89	$ -	$ -	$ 132,371.89	$ -	$ 126,292.91
11	$ 174,871.04	$ -	$ -	$ 11,799.64	$ 837,900.00	$ -	$ 174,871.04	$ (548,535.69)
12	$ 183,614.59	$ -	$ -	$ 12,249.62	$ 27,426.78	$ -	$ 183,614.59	$ (404,597.51)
13	$ 192,795.32	$ -	$ -	$ 12,722.11	$ 20,229.88	$ -	$ 192,795.32	$ (244,754.18)
14	$ 202,435.08	$ -	$ -	$ 13,218.21	$ 12,237.71	$ -	$ 202,435.08	$ (67,775.01)
15	$ 212,556.84	$ -	$ -	$ 15,139.12	$ -	$ -	$ 212,556.84	$ 129,642.70
16	$ 223,184.68	$ -	$ -	$ 15,686.08	$ -	$ -	$ 223,184.68	$ 337,141.30
17	$ 234,343.91	$ -	$ -	$ 16,260.38	$ -	$ -	$ 234,343.91	$ 555,224.83
18	$ 246,061.11	$ -	$ -	$ 16,863.40	$ -	$ -	$ 246,061.11	$ 784,422.54
19	$ 258,364.16	$ -	$ -	$ 17,496.57	$ -	$ -	$ 258,364.16	$ 1,025,290.13
20	$ 271,282.37	$ -	$ -	$ 18,161.40	$ -	$ -	$ 271,282.37	$ 1,278,411.10
21	$ 284,846.49	$ -	$ -	$ 20,259.47	$ -	$ -	$ 284,846.49	$ 1,542,998.12
22	$ 299,088.81	$ -	$ -	$ 20,992.44	$ -	$ -	$ 299,088.81	$ 1,821,094.50
23	$ 314,043.25	$ -	$ -	$ 21,762.07	$ -	$ -	$ 314,043.25	$ 2,113,375.68
24	$ 329,745.42	$ -	$ -	$ 22,570.17	$ -	$ -	$ 329,745.42	$ 2,420,550.93
25	$ 346,232.69	$ -	$ -	$ 23,418.68	$ -	$ -	$ 346,232.69	**$ 2,743,364.94**

Breakeven Analysis

Year	Forcasted PG&E Rates with 5% Esc.	Current Contract Electricity Cost	Proposed Electricity Payments years 1-10	Maintenance Operating & Warranty Expense	System Purchase Price	Annual System Expense	Value of Electricity	Proposed Cumulative System Benefit
1	$ 107,355.65	$ 107,355.65	$ 96,620.08	$ -	$ -	$ 96,620.08	$ -	$ 10,735.56
2	$ 112,723.43	$ 111,177.51	$ 100,059.76	$ -	$ -	$ 100,059.76	$ -	$ 21,853.32
3	$ 118,359.60	$ 115,135.43	$ 103,621.88	$ -	$ -	$ 103,621.88	$ -	$ 33,366.86
4	$ 124,277.58	$ 119,234.25	$ 107,310.82	$ -	$ -	$ 107,310.82	$ -	$ 45,290.28
5	$ 130,491.46	$ 123,478.99	$ 111,131.09	$ -	$ -	$ 111,131.09	$ -	$ 57,638.18
6	$ 137,016.03	$ 127,874.84	$ 115,087.35	$ -	$ -	$ 115,087.35	$ -	$ 70,425.67
7	$ 143,866.83	$ 132,427.18	$ 119,184.46	$ -	$ -	$ 119,184.46	$ -	$ 83,668.38
8	$ 151,060.18	$ 137,141.59	$ 123,427.43	$ -	$ -	$ 123,427.43	$ -	$ 97,382.54
9	$ 158,613.18	$ 142,023.83	$ 127,821.45	$ -	$ -	$ 127,821.45	$ -	$ 111,584.93
10	$ 166,543.84	$ 147,079.88	$ 132,371.89	$ -	$ -	$ 132,371.89	$ -	$ 126,292.91
11	$ 174,871.04	$ -	$ -	$ 11,799.64	$ 630,000.00	$ -	$ 174,871.04	$ (340,635.69)
12	$ 183,614.59	$ -	$ -	$ 12,249.62	$ 17,031.78	$ -	$ 183,614.59	$ (186,302.51)
13	$ 192,795.32	$ -	$ -	$ 12,722.11	$ 9,315.13	$ -	$ 192,795.32	$ (15,544.43)
14	$ 202,435.08	$ -	$ -	$ 13,218.21	$ 777.22	$ -	$ 202,435.08	$ 172,895.22
15	$ 212,556.84	$ -	$ -	$ 15,139.12	$ -	$ -	$ 212,556.84	$ 370,312.94
16	$ 223,184.68	$ -	$ -	$ 15,686.08	$ -	$ -	$ 223,184.68	$ 577,811.54
17	$ 234,343.91	$ -	$ -	$ 16,260.38	$ -	$ -	$ 234,343.91	$ 795,895.07
18	$ 246,061.11	$ -	$ -	$ 16,863.40	$ -	$ -	$ 246,061.11	$ 1,025,092.78
19	$ 258,364.16	$ -	$ -	$ 17,496.57	$ -	$ -	$ 258,364.16	$ 1,265,960.37
20	$ 271,282.37	$ -	$ -	$ 18,161.40	$ -	$ -	$ 271,282.37	$ 1,519,081.34
21	$ 284,846.49	$ -	$ -	$ 20,259.47	$ -	$ -	$ 284,846.49	$ 1,783,668.36
22	$ 299,088.81	$ -	$ -	$ 20,992.44	$ -	$ -	$ 299,088.81	$ 2,061,764.73
23	$ 314,043.25	$ -	$ -	$ 21,762.07	$ -	$ -	$ 314,043.25	$ 2,354,045.92
24	$ 329,745.42	$ -	$ -	$ 22,570.17	$ -	$ -	$ 329,745.42	$ 2,661,221.17
25	$ 346,232.69	$ -	$ -	$ 23,418.68	$ -	$ -	$ 346,232.69	**$ 2,984,035.18**

188

EXHIBIT 1

Year	Maintenance Cost	Operating Cost	Warranty Cost	Annual Costs	Cumulative Costs	Cost per kWh
1	$ -	$ -	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -	$ -	$ -
9	$ -	$ -	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -	$ -	$ -
11	$ 8,144.47	$ 855.17	$ 2,800.00	$ 11,799.64	$ 11,799.64	$ 0.0205
12	$ 8,551.70	$ 897.93	$ 2,800.00	$ 12,249.62	$ 24,049.27	$ 0.0213
13	$ 8,979.28	$ 942.82	$ 2,800.00	$ 12,722.11	$ 36,771.37	$ 0.0221
14	$ 9,428.25	$ 989.97	$ 2,800.00	$ 13,218.21	$ 49,989.59	$ 0.0230
15	$ 9,899.66	$ 1,039.46	$ 4,200.00	$ 15,139.12	$ 65,128.71	$ 0.0263
16	$ 10,394.64	$ 1,091.44	$ 4,200.00	$ 15,686.08	$ 80,814.79	$ 0.0273
17	$ 10,914.37	$ 1,146.01	$ 4,200.00	$ 16,260.38	$ 97,075.17	$ 0.0283
18	$ 11,460.09	$ 1,203.31	$ 4,200.00	$ 16,863.40	$ 113,938.57	$ 0.0293
19	$ 12,033.10	$ 1,263.48	$ 4,200.00	$ 17,496.57	$ 131,435.14	$ 0.0304
20	$ 12,634.75	$ 1,326.65	$ 4,200.00	$ 18,161.40	$ 149,596.54	$ 0.0316
21	$ 13,266.49	$ 1,392.98	$ 5,600.00	$ 20,259.47	$ 169,856.01	$ 0.0352
22	$ 13,929.81	$ 1,462.63	$ 5,600.00	$ 20,992.44	$ 190,848.45	$ 0.0365
23	$ 14,626.30	$ 1,535.76	$ 5,600.00	$ 21,762.07	$ 212,610.52	$ 0.0378
24	$ 15,357.62	$ 1,612.55	$ 5,600.00	$ 22,570.17	$ 235,180.69	$ 0.0392
25	$ 16,125.50	$ 1,693.18	$ 5,600.00	$ 23,418.68	$ 258,599.36	$ 0.0407