TAX INCREMENT FINANCING (TIF)

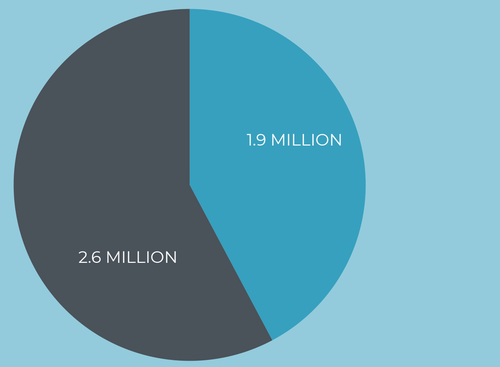
REGIONAL COST-SHARING FOR REGIONAL BENEFIT

TIF-97 current revenue is $4.5 million dollars. For every dollar of TIF revenue, 53% comes from the City and 47% comes from the other taxing entities. While Traverse City's population hovers around 16,000 people, roughly 30,000 to 50,000 people from throughout the region come into or pass through the city each day, including millions of tourists each year. This influx of people places tremendous stress on the city's infrastructure. TIF is the only regional revenue-sharing tool that uses funds from regional taxing entities to pay for and maintain critical public infrastructure and services in the city.

WHAT HAPPENS IF TIF EXPIRES?

The City would lose $1.9 million annually in regional funding. As a result, future infrastructure projects, as well as needed maintenance and upgrades to existing infrastructure and day-to-day services, would come directly from the city's General Fund. City taxpayers would assume the full cost of public infrastructure projects and services in the downtown, rather than sharing the costs with the regional taxing entities as they do today. This could mean that choices would need to be made about which day-to-day services, critical public infrastructure, and ongoing maintenance throughout the downtown are funded and which are eliminated or deferred.

CURRENT REVENUE SHARING STRUCTURE



FACTS ABOUT TIF

TIF is not a tax- it is a tool that harnesses the incremental growth of existing tax revenue.

TIF only harnesses property tax revenue from downtown properties. Property owners outside of Downtown do not contribute to TIF.

TIF does not impact taxes paid by neighborhood residents. There is no indication residential taxes will go down if TIF is eliminated.

TIF is the only regional revenue sharing tool that allows the city to capture taxes that would otherwise leave Traverse City.

TIF funding is used to help support and execute special events (e.g., light parade, Friday Night Live), the promotion of downtown and the downtown gift- certificate program, in partnership with the DTCA (Downtown Merchants Association)

TIF cannot be used to directly fund private development.

ELIGIBLE USES OF TIF REVENUE



1 *PAYMENTS FOR PUBLIC IMPROVEMENTS, INCLUDING PARKING AND LAND ACQUISITION*

2 *INFRASTRUCTURE EXPENSES THAT ADDRESS ENERGY, ENERGY EFFICIENCY, CLIMATE CHANGE, RESILIENCE, AND STORMWATER MANAGEMENT*

3 *THE NECESSARY AND APPROPRIATE DEMOLITION EXPENSES AS DEFINED BY THE AUTHORITY*



4 *DEVELOPMENT AND MAINTENANCE OF PUBLIC ART*



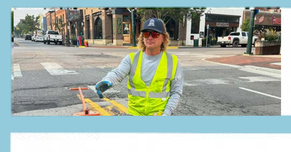
5 *MAINTENANCE AND THE DEVELOPMENT OF PARKING AREAS*

6 *CONTRIBUTIONS WITH QUALIFIED NON-PROFITS, PUBLIC AGENCIES, OR THIRD-PARTY ADMINISTRATORS FOR THE PURPOSE OF CONSTRUCTING WORKFORCE HOUSING*

7 *THE REASONABLE, NECESSARY, AND APPROPRIATE LEGAL, PROFESSIONAL, AND PERSONAL EXPENSES OF THE AUTHORITY RELATED SPECIFICALLY TO THE DEVELOPMENT AREA*



8 *MOBILITY INFRASTRUCTURE AND SERVICES SUCH AS ENHANCED TRANSIT, SHUTTLES, CAR-SHARING, AND BIKE-SHARING*



9 *UTILITY IMPROVEMENTS*

10 *BROWNFIELD-ELIGIBLE EXPENSES REIMBURSED BY THE GRAND TRAVERSE COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY*

11 *ALLEY IMPROVEMENTS AND RELOCATION*



12 *CAPITAL EXPENSES RELATED TO THE CITY OPERA HOUSE*



13 *BRIDGE & STREET REPAIR AND REPLACEMENT*

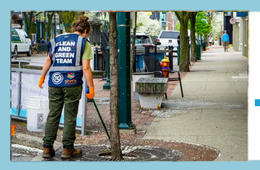
14 *ON-GOING MAINTENANCE OF PUBLIC RESTROOMS*



15 *MARKETING AND BUSINESS DEVELOPMENT INITIATIVES*



16 *CONTRIBUTIONS TOWARD CITY-OWNED PARKS AND PUBLIC SPACES*



17 *ON-GOING MAINTENANCE AND OTHER SERVICES AND PROGRAMS THAT ADDRESS CLEANLINESS IN THE DEVELOPMENT AREA*



18 *EXPENSES DIRECTED FOR PUBLIC SAFETY*

19 *PUBLIC IMPROVEMENTS AS SHOWN IN THE DEVELOPMENT PLAN*

20 *OTHER ELIGIBLE ACTIVITIES ALLOWED UNDER ACT 197 PUBLIC ACT OF MICHIGAN 1975 AS RECODIFIED INTO ACT 57, PUBLIC ACT OF MICHIGAN 2028, AS AMENDED*

21 *SNOW-MELT INFRASTRUCTURE, INCLUDING INFRASTRUCTURE ASSOCIATED WITH OTHER IMPROVEMENTS ALLOWED IN THE DEVELOPMENT PLAN*

22 *BUSINESS STABILIZATION INITIATIVES INTENDED TO SUPPORT THE RETENTION, RESILIENCY, CONTINUITY, AND LONG-TERM VIABILITY OF EXISTING/LOCAL/INDEPENDENT/SMALL BUSINESSES*



Completed 2016

PINE STREET PEDESTRIAN BRIDGE



SMALL INFRASTRUCTURE REPAIRS AND IMPROVEMENTS

Ongoing



Completed 2023

BOARDMAN RIVER BOARDWALK



Completed 2019

CITY OPERA HOUSE IMPROVEMENTS



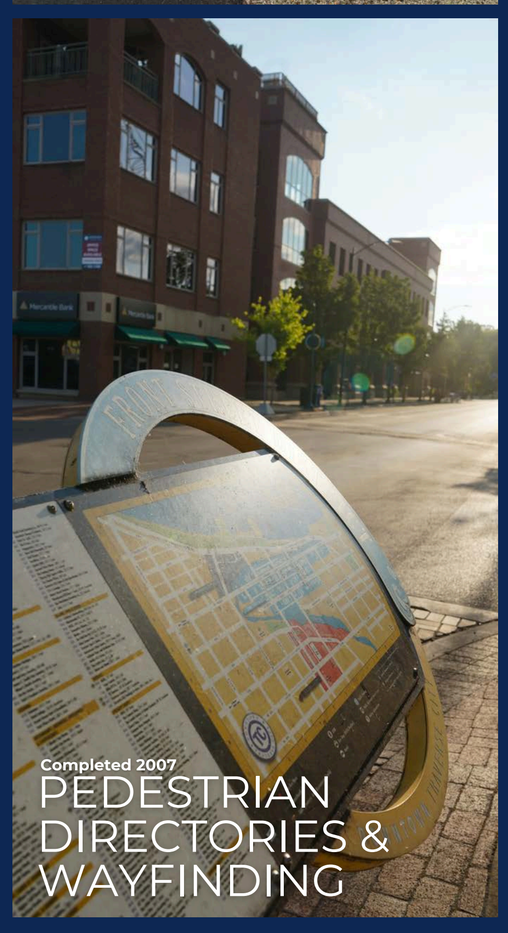
Completed 2025

BAYFRONT TRAIL ENHANCEMENT



Ongoing

SARA HARDY FARMERS MARKET



Completed 2007

PEDESTRIAN DIRECTORIES & WAYFINDING



FARMERS MARKET PAVILLION

Ongoing

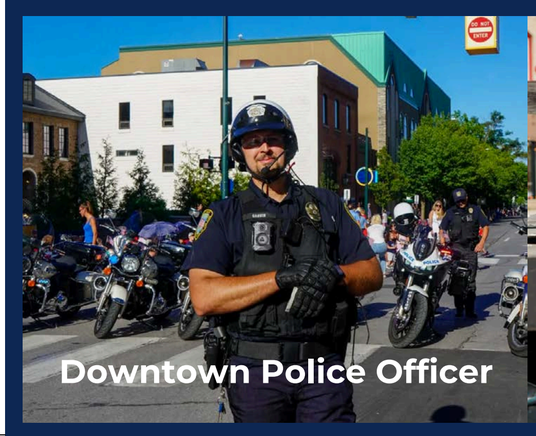


Completed 2003

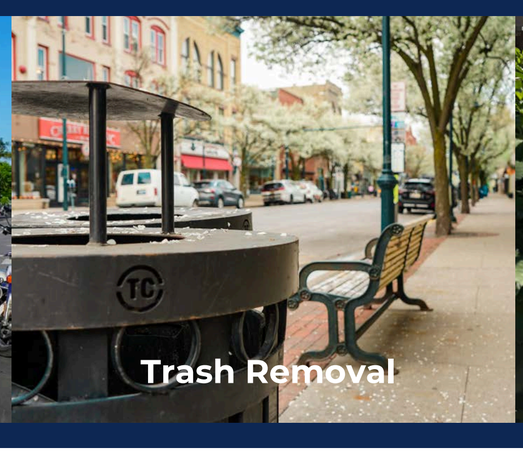
LARRY C. HARDY PARKING GARAGE

PROJECTS FUNDED BY TIF 97

ONGOING TIF 97 PROJECTS AND SERVICES



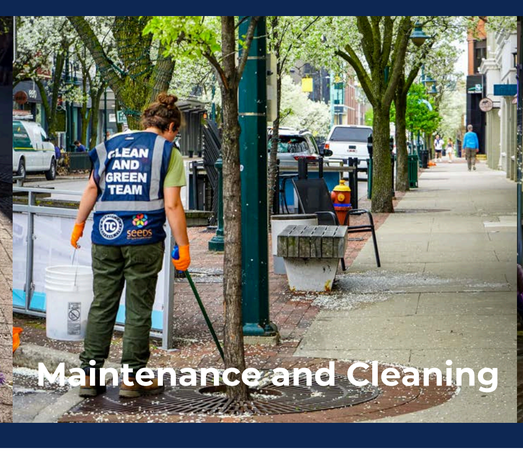
Downtown Police Officer



Trash Removal



Planters and Landscaping



Maintenance and Cleaning



Holiday Lights



Completed 2006

J. SMITH WALKWAY



BRIDGE REPAIRS

Completed 2023



Completed 2016

GARLAND STREET



Completed 2023

CASS STREET MID-BLOCK CROSSWALK



HANNAH PARK OVERLOOK

Completed 2025



STREET, ALLEY AND INTERSECTION RECONSTRUCTION

Completed 2023



Completed 2017

STREETSCAPING



CLINCH PARK IMPROVEMENTS

Completed 2013

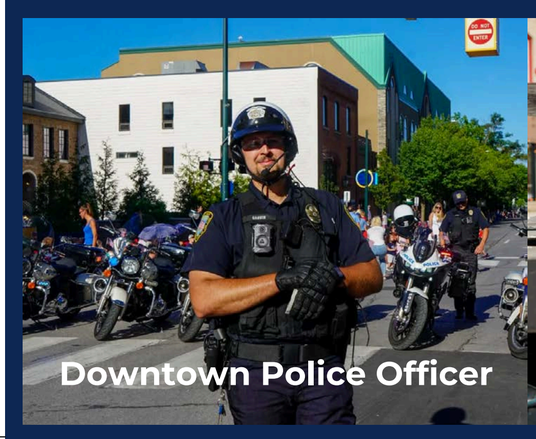


Initiated 2018

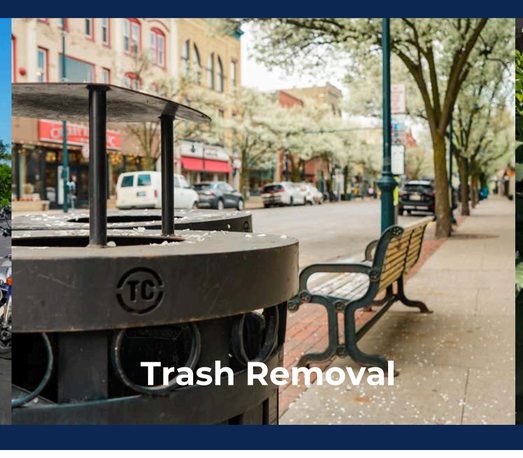
PUBLIC RESTROOM PROGRAM

PROJECTS FUNDED BY TIF 97

ONGOING TIF 97 PROJECTS AND SERVICES



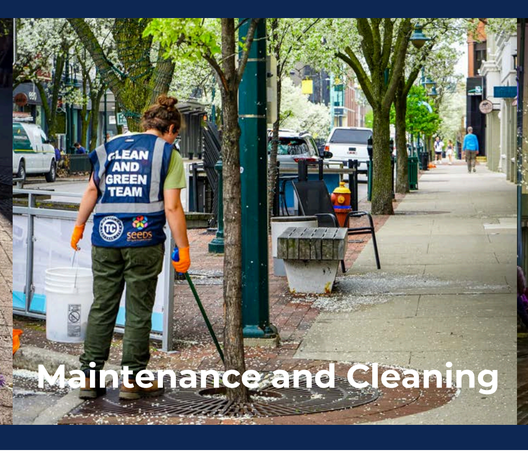
Downtown Police Officer



Trash Removal



Planters and Landscaping



Maintenance and Cleaning



Holiday Lights

BREAKING DOWN A TIF DISTRICT PROPERTY BILL & HOW TIF IS CALCULATED

HERE IS AN EXAMPLE OF AN ACTUAL 2026/2027 SUMMER AND WINTER PROPERTY TAX BILL CALCULATION FOR A PROPERTY IN THE TIF-97 DISTRICT

Taxing Jurisdictions:
The entities that receive your tax dollars

Taxable Value:
Value of a property used to determine each property's taxes. Set by the City Assessor using a formula determined by the State of Michigan. Different from a property's market value and assessed value.

Millage Rates:
Multiplier used to calculate each property's taxes. Set by the entity or voted on by voters.
1 mill= $1 of tax for every $1,000 of Taxable Value

Amount Owed to Each Entity:
Calculated using Taxable Value x Millage Rate / 1000= amount owed

TAX DETAIL

	Taxable Value:	196,888		COMMERCI	
	State Equalized Value:	475,000		Class: 2	
	PRE (Homestead) %:	0.0000		TIF 97	
				Mort Code:	
	SUMMER			WINTER	
11.5358	CITY	2,271.26	0.4618	COA	90.92
2.3200	CITY ACT 345	456.78	0.0920	COA-SENIOR CE	18.11
0.9801	CITY FIRE 202	192.96	0.1105	VETERANS	21.75
4.5466	COUNTY	895.17	0.0359	ANIMAL CONTRO	7.06
0.4589	BATA	90.35	0.0932	CONSERVATION	18.34
2.8494	NORTH ED	561.01	0.9862	ROAD COM	194.17
6.0000	STATE ED	1,181.32	1.0848	LIBRARY-OPER	213.58
18.0000	TCAPS-OPERATI	3,543.98	1.0026	NMC-OPERATING	197.39
3.1000	TCAPS-DEBT	610.35		NMC-DEBT	0.00
0.9894	NMC-OPERATING	194.80	0.2883	REC AUTH-OPER	56.76
	NMC-DEBT	0.00		REC AUTH-DEBT	0.00
1.5842	DDA	311.90			
18.0000	SCHOOL OPER F	0.00			
52.3644	TOTAL TAXES	10,309.88	4.1553	TOTAL TAXES	818.08
	ADMIN FEE	51.54		ADMIN FEE	4.09
	TOTAL W/ADMIN	10,361.42		TOTAL W/ADMIN	822.17
	INTEREST/PEN	0.00		INTEREST/PEN	0.00
	GRAND TOTAL	10,361.42		GRAND TOTAL	822.17
	TOTAL PAID	10,361.42		TOTAL PAID	0.00
	DATE PAID	07/06/2026		DATE PAID	
	BALANCE	0.00		BALANCE	822.17

Total Tax Bill:
Amount owed to all entities + any fees. Paid directly to the City Treasurer's office

Once the bill is paid, for properties outside the TIF district, the City Treasurer distributes the Amount Owed to Each Entity listed on your bill to each entity. But for properties in the TIF district, there is one more step...

How TIF is Calculated

For properties in the TIF district, the property's **taxable value from 1997** (the year the TIF district was created) is compared to its taxable value in 2026. Any increase in value since 1997 is called the **captured value**.

TIF receives a portion of the property taxes generated from the **captured value**. To calculate this amount, the applicable tax rates* (millages) are applied to the **captured value**. The total of these taxes is the amount of money that goes to the TIF.

The taxes generated from the property's original **1997 taxable value** continue to go to the regular taxing authorities

*Not all millages are captured by TIF. TADL and TCAPS are exempt from TIF capture.

HOW DOES TIF WORK?

RESPECTIVE BUDGETS WITH TIF

ONE DOLLAR OF TIF FUNDING



$4.5 MILLION

=

CITY CAPTURE 53-CENTS



$2.6 MILLION

REGIONAL CAPTURE 47-CENTS



$1.9 MILLION

DOWNTOWN (TIF-97) REVENUE $4.5 MILLION

WITH TAXES ONLY FROM TIF DISTRICT PROPERTY OWNERS

CITY GENERAL FUND REVENUE $26.9 MILLION

WITH TAXES FROM ALL CITY PROPERTY OWNERS, INCLUDING TIF DISTRICT

RESPECTIVE BUDGETS WITHOUT TIF

ONE DOLLAR OF TIF FUNDING



$4.5 MILLION

≠

CITY CAPTURE 53-CENTS



$2.6 MILLION

REGIONAL CAPTURE 47-CENTS



$1.9 MILLION

DOWNTOWN (TIF-97) REVENUE $0

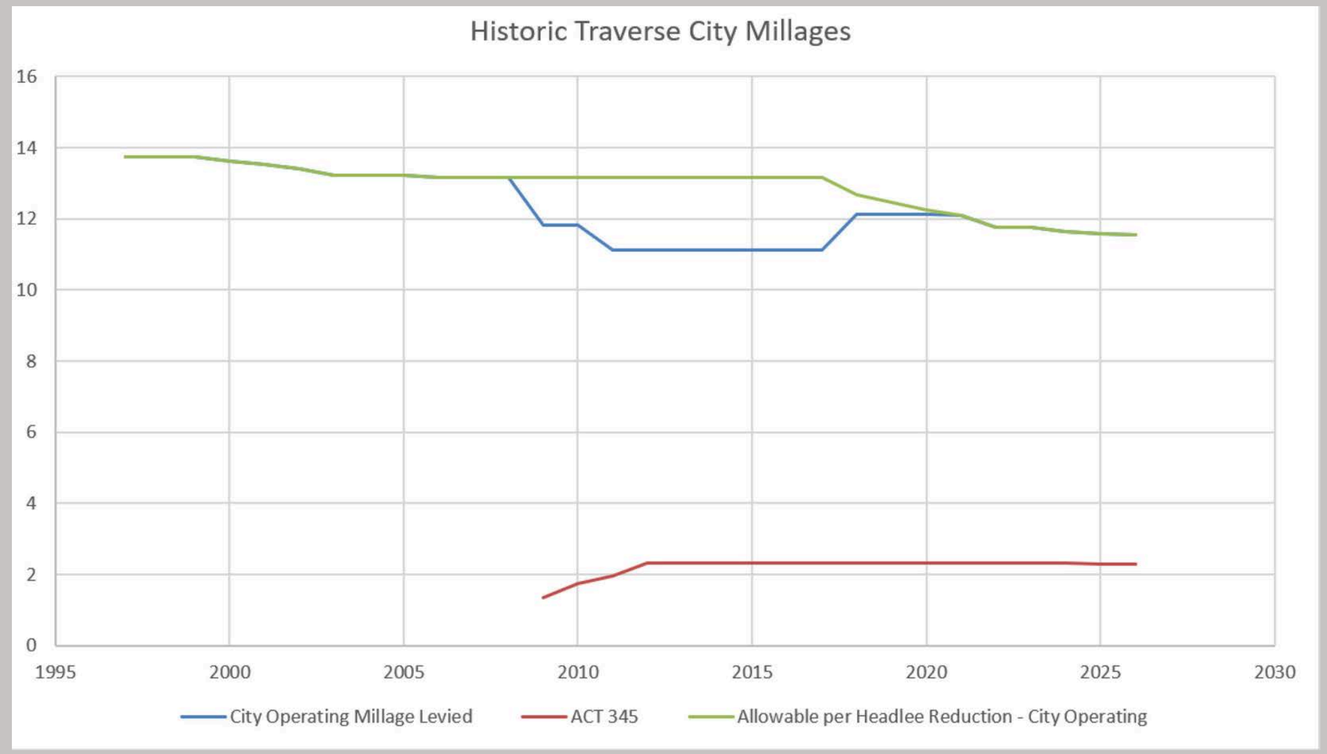
NO PORTION OF TIF DISTRICT PROPERTY TAXES SPECIFICALLY FUND DOWNTOWN

CITY GENERAL FUND REVENUE $29.5 MILLION

NO REGIONAL CONTRIBUTION AND CITY TAKES ON ALL DOWNTOWN COSTS

Tax Year	Total City Mills
1997	13.7575
1998	13.7575
1999	13.7575
2000	13.6199
2001	13.5447
2002	13.3943
2003	13.2295
2004	13.2295
2005	13.2295
2006	13.1765
2007	13.1765
2008	13.1765
2009	13.1765
2010	13.5567
2011	13.0567

Tax Year	Total City Mills
2012	13.0567
2013	13.4367
2014	13.4367
2015	13.4367
2016	13.4367
2017	13.4367
2018	14.4367
2019	14.4367
2020	14.4154
2021	14.0888
2022	14.0888
2023	14.9406
2024	14.8812
2025	14.8359



TRAVERSE CITY MILLAGE RATE HISTORY

EXHIBIT A. FISCAL YEAR 2024 -2025 TAX INCREMENT REVENUE CAPTURE FOR EACH TAXING ENTITY

Traverse City Downtown Development Authority Fiscal Year 2024 -2025 Tax Increment Revenue Capture Summary		
Taxing Entities	**Mills**	**Tax Increment Revenue Capture**
City of Traverse City		
City Operating	11.6322	$1,908,218.56
City Act 345	2.32	$380,587.25
EMS/Ambulance	0.9884	$162,143.29
	Total	**$2,450,949.10**
Grand Traverse County		
Operating	4.671	$766,259.94
Commission on Aging (COA)	0.4683	$76,438.21
COA Sr. Center	0.0933	$15,225.80
Veterans Affairs	0.1121	$18,294.96
Animal Control	0.0365	$5,954.94
Conservation District	0.0946	$15,438.61
Road Commission	1.00	$163,227.74
	Total	**$1,060,840.20**
Bay Area Transportation Authority		
Operating	0.4726	$77,528.25
Northwestern Michigan College		
Operating	1.0165	$166,752.99
Operating	1.0166	$165,937.60
	Total	**$332,690.59**
Joint Recreation Authority		
Operating	0.2909	$47,480.90
Downtown Development Authority		
Operating	1.5879	$260,489.01
Total Tax Increment Revenues Capture	**25.8009**	**$4,229,978.05**

This table represents the tax increment revenues captured for each taxing entity under the most recent audit for fiscal year ending June 30, 2025.

EXHIBIT B. PROJECTED TAX INCREMENT REVENUE

Traverse City DDA Tax Increment Revenue (TIR) Projections						
Plan Year	**Tax Year**	**Fiscal Year**	**Estimated Captured Taxable Value**	**Estimated TIR**	**TIR Share 30%**	**TIR DDA 70%**
1	2028	2028 - 2029	$ 211,800,023	$ 5,184,154	$ 1,555,246	$ 3,628,908
2	2029	2029 - 2030	$ 216,808,236	$ 5,295,685	$ 1,588,706	$ 3,706,980
3	2030	2030 - 2031	$ 221,918,895	$ 5,409,228	$ 1,622,769	$ 3,786,460
4	2031	2031 - 2032	$ 227,134,093	$ 5,524,821	$ 1,657,446	$ 3,867,375
5	2032	2032 - 2033	$ 232,455,966	$ 5,642,501	$ 1,692,750	$ 3,949,751
6	2033	2033 - 2034	$ 237,886,696	$ 5,762,307	$ 1,728,692	$ 4,033,615
7	2034	2034 - 2035	$ 243,428,505	$ 5,884,277	$ 1,765,283	$ 4,118,994
8	2035	2035 - 2036	$ 249,083,665	$ 6,008,452	$ 1,802,536	$ 4,205,916
9	2036	2036 - 2037	$ 254,854,492	$ 6,134,872	$ 1,840,461	$ 4,294,410
10	2037	2037 - 2038	$ 260,743,349	$ 6,263,578	$ 1,879,073	$ 4,384,505
11	2038	2038 - 2039	$ 266,752,649	$ 6,394,613	$ 1,918,384	$ 4,476,229
12	2039	2039 - 2040	$ 272,884,853	$ 6,528,019	$ 1,958,406	$ 4,569,613
13	2040	2040 - 2041	$ 279,142,472	$ 6,663,840	$ 1,999,152	$ 4,664,688
14	2041	2041 - 2042	$ 285,528,070	$ 6,802,120	$ 2,040,636	$ 4,761,484
15	2042	2042 - 2043	$ 292,044,260	$ 6,942,905	$ 2,082,872	$ 4,860,034
16	2043	2043 - 2044	$ 298,693,712	$ 7,086,241	$ 2,125,872	$ 4,960,369
17	2044	2044 - 2045	$ 305,479,148	$ 7,232,174	$ 2,169,652	$ 5,062,522
18	2045	2045 - 2046	$ 312,403,348	$ 7,380,753	$ 2,214,226	$ 5,166,527
19	2046	2046 - 2047	$ 319,469,145	$ 7,532,026	$ 2,259,608	$ 5,272,418
20	2047	2047 - 2048	$ 326,679,434	$ 7,686,042	$ 2,305,813	$ 5,380,229
Totals			**$ 5,315,191,011**	**$ 127,358,608**	**$ 38,207,582**	**$ 89,151,026**

This table represents the estimated tax increment revenues over the course of the Plan, detailed by their distribution under the revenue share model. The tax increment revenues are calculated using the Tax Year 2026 millage rates to estimate Tax Year 2028 millage rates and does not consider potential future Headlee tax rate rollbacks beyond Tax Year 2028. Actual rates will vary from year to year. In compliance with Section C of this TIF Plan, the EMS/Ambulance millage is not included in the estimated revenues.

EXHIBIT E. PROJECTED REVENUE CAPTURE BY TAXING ENTITY

Traverse City Downtown Development Authority 20-Year Tax Increment Revenue Capture By Taxing Entity	
Taxing Entities	**Tax Increment Revenue Capture**
City of Traverse City	
City Operating	$41,783,863.13
City Act 345	$8,631,870.20
Total	**$50,415,733.33**
Grand Traverse County	
Operating	$16,625,123.35
COA	$1,666,662.75
COA Sr. Center	$332,033.29
Veterans	$398,800.85
Animal Control	$129,565.16
Conservation District	$336,364.16
Road Commission	$3,559,252.50
Total	**$23,047,802.06**
Bay Area Transportation Authority	
Operating	$1,680,016.26
Northwestern Michigan College	
Operating	$3,617,719.23
Operating	$3,618,441.04
Total	**$7,236,160.27**
Joint Recreation Authority	
Operating	$1,040,491.04
Downtown Development Authorit	
Operating	$5,730,822.39
Total Tax Increment Revenues Capture	**$89,151,025.35**

This table represents the estimated tax increment revenues over the course of the Plan, detailed by their distribution under the revenue share model. The tax increment revenues are calculated using the Tax Year 2026 millage rates to estimate Tax Year 2028 millage rates and does not consider potential future Headlee tax rate rollbacks beyond Tax Year 2028. Actual rates will vary from year to year. In compliance with Section C of this TIF Plan, the EMS/Ambulance millage is not included in the estimated revenues.

EXHIBIT C. ESTIMATED YEAR ONE TAX INCREMENT REVENUE

Traverse City Downtown Development Authority Estimated First Year of Tax Increment Revenue Capture (2028 Tax Year) All Taxing Entities					
Estimated Tax Increment Revenues (TIR) Taxing Entities	Mills	Estimated Taxable Value $211,800,023	All Estimated TIR $5,184,154	TIR Share 30% $1,555,246	TIR Share 70% $3,628,908
City of Traverse City					
City Operating	11.4978		$ 2,435,234	$ 730,570	$ 1,704,664
City Act 345	2.32		$ 491,376	$ 147,413	$ 343,963
	Total		**$ 2,926,610**	**$ 877,983**	**$ 2,048,627**
Grand Traverse County					
Operating	4.5748		$ 968,943	$ 290,683	$ 678,260
COA	0.4586		$ 97,131	$ 29,139	$ 67,992
COA Sr. Center	0.0914		$ 19,359	$ 5,808	$ 13,551
Veterans	0.1097		$ 23,234	$ 6,970	$ 16,264
Animal Control	0.0357		$ 7,561	$ 2,268	$ 5,293
Conservation District	0.0926		$ 19,613	$ 5,884	$ 13,729
Road Commission	0.9794		$ 207,437	$ 62,231	$ 145,206
	Total		**$ 1,343,278**	**$ 402,983**	**$ 940,295**
Bay Area Transportation Authority					
Operating	0.4623		$ 97,915	$ 29,375	$ 68,541
Northwestern Michigan College					
Operating	0.9955		$ 210,847	$ 63,254	$ 147,593
Operating	0.9957		$ 210,889	$ 63,267	$ 147,622
	Total		**$ 421,736**	**$ 126,521**	**$ 295,215**
Joint Recreation Authority					
Operating	0.2863		$ 60,638	$ 18,192	$ 42,447
Downtown Development Authority					
Operating	1.577		$ 334,009	$ 100,203	$ 233,806
Estimated Tax Increment Revenues (TIR)	24.4768		**$ 5,184,187**	**$ 1,555,256**	**$ 3,628,931**

This table represents the estimated tax increment revenues over the course of the Plan, detailed by their distribution under the revenue share model. The tax increment revenues are calculated using the Tax Year 2026 millage rates to estimate Tax Year 2028 millage rates and does not consider potential future Headlee tax rate rollbacks beyond Tax Year 2028. Actual rates will vary from year to year. In compliance with Section C of this TIF Plan, the EMS/Ambulance millage is not included in the estimated revenues.

EXHIBIT D. PROJECTED REVENUE IMPACTS ON TAXING ENTITIES

Traverse City Downtown Development Authority Estimated Tax Increment Revenue Gains To Taxing Entities								
Plan Year	Fiscal Year	City Operating	City Act 345	GT County Operating	COA	COA Sr. Center	Veterans	Animal Control
	Millage Rate	11.4978	2.32	4.5748	0.4586	0.0914	0.1097	0.0357
1	2028 - 2029	$730,570	$147,413	$290,683	$29,139	$5,808	$6,970	$2,268
2	2029 - 2030	$747,845	$150,899	$297,556	$29,828	$5,945	$7,135	$2,322
3	2030 - 2031	$765,474	$154,456	$304,570	$30,532	$6,085	$7,303	$2,377
4	2031 - 2032	$783,463	$158,085	$311,728	$31,249	$6,228	$7,475	$2,433
5	2032 - 2033	$801,820	$161,789	$319,032	$31,981	$6,374	$7,650	$2,490
6	2033 - 2034	$820,552	$165,569	$326,485	$32,728	$6,523	$7,829	$2,548
7	2034 - 2035	$839,668	$169,426	$334,091	$33,491	$6,675	$8,011	$2,607
8	2035 - 2036	$859,174	$173,362	$341,852	$34,269	$6,830	$8,197	$2,668
9	2036 - 2037	$879,080	$177,379	$349,772	$35,063	$6,988	$8,387	$2,729
10	2037 - 2038	$899,392	$181,477	$357,855	$35,873	$7,150	$8,581	$2,793
11	2038 - 2039	$920,121	$185,660	$366,102	$36,700	$7,314	$8,779	$2,857
12	2039 - 2040	$941,273	$189,928	$374,518	$37,543	$7,483	$8,981	$2,923
13	2040 - 2041	$962,857	$194,283	$383,106	$38,404	$7,654	$9,187	$2,990
14	2041 - 2042	$984,883	$198,728	$391,870	$39,283	$7,829	$9,397	$3,058
15	2042 - 2043	$1,007,360	$203,263	$400,813	$40,179	$8,008	$9,611	$3,128
16	2043 - 2044	$1,030,296	$207,891	$409,939	$41,094	$8,190	$9,830	$3,199
17	2044 - 2045	$1,053,701	$212,613	$419,252	$42,028	$8,376	$10,053	$3,272
18	2045 - 2046	$1,077,585	$217,433	$428,755	$42,980	$8,566	$10,281	$3,346
19	2046 - 2047	$1,101,958	$222,351	$438,452	$43,953	$8,760	$10,514	$3,422
20	2047 - 2048	$1,126,828	$227,369	$448,348	$44,945	$8,958	$10,751	$3,499
Total		$18,333,901	$3,699,373	$7,294,781	$731,264	$145,743	$174,923	$56,926

This table represents the estimated tax increment revenues over the course of the Plan, detailed by their distribution under the revenue share model. The tax increment revenues are calculated using the Tax Year 2026 millage rates to estimate Tax Year 2028 millage rates and does not consider potential future Headlee tax rate rollbacks beyond Tax Year 2028. Actual rates will vary from year to year. In compliance with Section C of this TIF Plan, the EMS/Ambulance millage is not included in the estimated revenues.

Traverse City Downtown Development Authority Estimated Tax Increment Revenue Gains To Taxing Entities								
Plan Year	Fiscal Year	Conservation District	Road Commission	BATA	NMC	NMC	Joint Rec. Authority	DDA
	Millage Rate	0.0926	0.9794	0.4623	0.9955	0.9957	0.2863	1.577
1	2028 - 2029	$5,884	$62,231	$29,375	$63,254	$63,267	$18,192	$100,203
2	2029 - 2030	$6,023	$63,703	$30,069	$64,750	$64,763	$18,622	$102,572
3	2030 - 2031	$6,165	$65,204	$30,778	$66,276	$66,289	$19,061	$104,990
4	2031 - 2032	$6,310	$66,737	$31,501	$67,834	$67,847	$19,509	$107,457
5	2032 - 2033	$6,458	$68,300	$32,239	$69,423	$69,437	$19,966	$109,975
6	2033 - 2034	$6,608	$69,896	$32,993	$71,045	$71,059	$20,432	$112,544
7	2034 - 2035	$6,762	$71,524	$33,761	$72,700	$72,715	$20,908	$115,166
8	2035 - 2036	$6,920	$73,186	$34,545	$74,389	$74,404	$21,394	$117,841
9	2036 - 2037	$7,080	$74,881	$35,346	$76,112	$76,128	$21,889	$120,572
10	2037 - 2038	$7,243	$76,612	$36,162	$77,871	$77,887	$22,395	$123,358
11	2038 - 2039	$7,410	$78,377	$36,996	$79,666	$79,682	$22,911	$126,201
12	2039 - 2040	$7,581	$80,179	$37,846	$81,497	$81,513	$23,438	$129,102
13	2040 - 2041	$7,755	$82,018	$38,714	$83,366	$83,383	$23,976	$132,062
14	2041 - 2042	$7,932	$83,894	$39,600	$85,273	$85,290	$24,524	$135,083
15	2042 - 2043	$8,113	$85,808	$40,504	$87,219	$87,237	$25,084	$138,166
16	2043 - 2044	$8,298	$87,762	$41,426	$89,205	$89,223	$25,655	$141,312
17	2044 - 2045	$8,486	$89,756	$42,367	$91,231	$91,250	$26,238	$144,522
18	2045 - 2046	$8,679	$91,790	$43,327	$93,299	$93,318	$26,832	$147,798
19	2046 - 2047	$8,875	$93,866	$44,307	$95,409	$95,429	$27,439	$151,141
20	2047 - 2048	$9,075	$95,985	$45,307	$97,563	$97,582	$28,058	$154,552
Total		$147,656	$1,561,709	$737,164	$1,587,382	$1,587,701	$456,522	$2,514,617