

Engineer's Report North Davis Meadows CSA

Loan Repayment Fee Evaluation for Water System Consolidation Project
January 2018



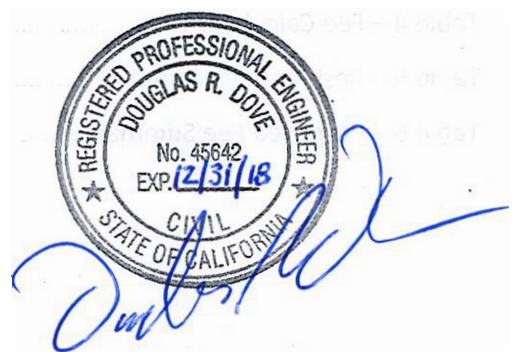
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Table of Contents

Report Summary	2
CSA Background Information.....	2
Current Fees.....	3
Project Description and Funding.....	3
Special Benefit Provided by the County.....	6
Proposition 218 Requirements	7
Method of Fee Apportionment.....	8
Residential Bill Impact.....	9
Conclusion.....	9
Appendix A: North Davis Meadows Parcels 2017.....	11
Appendix B: Estimated Debt Service Schedule	12

LIST OF FIGURES

Figure 1 – North Davis Meadows County Service Area	7
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LIST OF TABLES

Table 1 – Current Fees	3
Table 2 –Water System Consolidation Project Cost	4
Table 3 – Project Cost Distribution	5
Table 4 – Fee Calculation	8
Table 5 – Residential Bill Impact	9
Table 6 – Proposed Fee Summary	9

Report Summary

Yolo County has retained Bartle Wells Associates (BWA) as a financial consultant for the North Davis Meadows Water System Consolidation Project (Consolidation Project) to extend potable water service from the City of Davis (City) to North Davis Meadows County Service Area (CSA), governed by the Yolo County Board of Supervisors (County). The CSA's existing wells have exceeded maximum contaminant levels (MCLs) for nitrates, iron and aluminum and likely hexavalent chromium once the State sets new MCLs, making it unsuitable for potable use in the long term. Consolidating with the City's water system will provide a permanent solution to this issue while minimizing cost to ratepayers.

The Consolidation Project is estimated to cost \$8,349,000 in total. The City of Davis will pay the proportionate share of construction for the golf course, estimated to be \$42,000. The CSA is seeking a State Revolving Fund (SRF) loan for the proportionate share of construction for residential users, which is estimated to be \$8,250,000 after accounting for the reserve balance from the current annual Water Loan Repayment Fee of \$298 per parcel which has been paid by residents in 2017 and 2018. The net residential project costs will be paid through increased water service fees charged to each residential parcel in the CSA. These fees will be attached to the annual CSA water fee on the property tax roll. Future water service charges will be direct-billed from the City of Davis to North Davis Meadows CSA residents.

Residential customers, including one vacant residential lot, will be billed a fixed annual fee proportional to each customer class' share of Consolidation Project costs. The recommended annual water fees recover the cost of debt repayment for a 30-year SRF loan at 1.8% interest and a 1.1x debt service coverage requirement. Any reserve funds generated through the annual 1.1x debt service coverage requirement may be used to pay off the SRF loan in advance of the 30-year schedule.

To approve the fee increase, the County is required to follow the Proposition 218 process for property-related fees for water utilities including: (1) preparing a detailed engineer's report or rate study including the cost basis for the fee, (2) notifying all parcel owners of the proposed fees, and (3) holding a public hearing to approve the fee. There are no Proposition 218 limitations on charging a lesser fee once the greater fee has been approved and the County loan has been paid off.

CSA Background Information

The North Davis Meadows County Service Area has an estimated population of 314. Parcels in the CSA, including 94 single-family residences, one vacant residential parcel, and common use community areas (counted as one "parcel" for purposes of estimating proportional share of user costs) are listed in **Appendix A**. The CSA and adjacent public golf course owned by the City are currently serviced by the CSA's water distribution system with two wells that contain nitrates, iron and aluminum levels in excess of the allowable maximum contaminant level (MCL), and likely hexavalent chromium once the State sets new MCLs.

Residents of the CSA have been surveyed on the most preferable solution to this issue. Presented with four options, including water treatment, repairing existing wells, constructing new deep wells (two large 16-inch wells or two small 8-inch wells for domestic water use only) and consolidating with the City of Davis' potable water system, the CSA decided with 79% respondent approval to consolidate with the

City's potable water system. Residents were surveyed again after a strong recommendation from the City of Davis to include fire protection from the City, and decided with 94% approval to include water use for irrigation and fire protection in the Consolidation Project. As a result, the City will provide water for all uses to the CSA through the construction of a distribution system to the CSA by executing and completing the Consolidation Project.

Current Fees

On May 31, 2016, the CSA approved a Water Loan Repayment Fee to pay for annual debt service on a \$430,000 planning loan. Residents (including one vacant residential parcel) paid \$298.00 per parcel per year in 2017 and 2018, and as such, the CSA has accumulated reserves from these charges which will be used to offset the proposed State Revolving Fund financing. An accounting of these reserves is shown on **Table 1**. At the end of fiscal year 2017/18, the CSA expects to have \$56,620 in reserve funds.

Table 1: Current Fees
North Davis Meadows CSA

Fees established Fiscal Year 2016

Fee per parcel	\$298.00
# parcels	95
Fee Revenue FY 2017	\$28,310
Fee Revenue FY 2018	\$28,310
Estimated Reserve Balance as of July 30, 2018	\$56,620

Project Description and Funding

Yolo County has initiated the North Davis Meadows Water System Consolidation Project, which will construct a water distribution system, including pipes and metered connections, to extend water service for all uses from the City of Davis to the CSA and the adjacent public golf course club house. The golf course is owned by the City of Davis, and the City will pay the golf course share of construction up front. Each non-vacant residential parcel will receive a metered potable water connection which supplements their existing connection to the non-potable water, and one vacant parcel will receive all project benefits except a physical home-to-street connection. The vacant and non-vacant residential share of cost will be paid through an increased water service fee to pay debt service on a low-interest SRF loan. Once the Consolidation Project is complete, the City of Davis will begin direct billing monthly to CSA residents for all water use. The Consolidation Project is estimated to cost \$8,349,000, including a 15% construction contingency and a 10% contractor's market contingency, as of January 2018. A detailed residential cost breakdown is shown in **Table 2**, including a division of costs between the golf course and CSA residents as provided by engineering estimates from West Yost Associates.

NORTH DAVIS MEADOWS
ENGINEER'S REPORT

Table 2: Water System Consolidation Project Cost
North Davis Meadows CSA

Category	Quantity	Cost per Unit	Estimated Cost 1/15/2018	Golf Course Portion (pre-paid by City) ²	Residential Portion
Project Costs - Pipe System					
Mobilization	1	\$159,000	\$159,000	\$948	\$158,052
Sheeting, Shoring and Bracing	1	66,000	\$66,000	\$393	\$65,607
Traffic Control	1	60,000	\$60,000	\$358	\$59,642
Storm Water Pollution Prevention	1	15,000	\$15,000	\$89	\$14,911
Construction Surveying and Staking	1	40,000	\$40,000	\$238	\$39,762
Landscape and Site Restoration	1	86,000	\$86,000	\$513	\$85,487
Obtain City of Davis Encroachment Permit for Metered Connection	102	1,100	\$112,200		\$112,200
16-inch Diameter Water Main in County Road 99D R/W	5416	265	\$1,435,240	\$14,796	\$1,420,444
16-inch Diameter Water Main in golf course property	1331	227	\$302,137	\$3,115	\$299,022
16-inch Diameter Water Main in residential road/path	180	254	\$45,720	\$471	\$45,249
14-inch Diameter Water Main in golf course property	1802	193	\$347,786		\$347,786
14-inch Diameter Water Main in residential road/path	15	220	\$3,300		\$3,300
12-inch Diameter Water Main in golf course and county property	1420	145	\$205,900		\$205,900
12-inch Diameter water pipe in residential road/path	339	170	\$57,630		\$57,630
8-inch Diameter water pipe in residential road/path	2272	140	\$318,080	\$0	\$318,080
6-inch Diameter water pipe in golf course and county property	5	140	\$700		\$700
16-inch Diameter Restrained Joint DIP Water Main in 27-inch Bore-an-Jack Casing in County Road 99D ('CR99D' 301+53 TO 302+15)	1	130,000	\$130,000	\$1,340	\$128,660
6-inch Diameter Bypass Pipe Installation with Two (2) 6-inch Gate Valves complete with tees, taps and fittings	3	10,000	\$30,000	\$309	\$29,691
Fire Hydrant assembly (not including gate valve) and lateral with hot tap connection	2	9,000	\$18,000	\$0	\$18,000
Remove Existing Fire Hydrant assembly and cap lateral	2	2,000	\$4,000	\$0	\$4,000
16-inch Butterfly Valve and Box	2	8,400	\$16,800	\$173	\$16,627
14-inch Butterfly Valve and Box	2	7,900	\$15,800	\$0	\$15,800
12-inch Gate Valve and Box	3	5,500	\$16,500	\$57	\$16,443
8-inch Gate Valve and Box	9	3,200	\$28,800	\$0	\$28,800
6-inch Gate Valve and Box	6	3,000	\$18,000	\$0	\$18,000
4-inch Low-point Blow-Off Valve Assembly with Box	1	12,000	\$12,000	\$124	\$11,876
1-inch Combination Air Valve Assembly with Cover and bollards	3	6,000	\$18,000	\$186	\$17,814
1.5-inch Service from Main Through Meter Valve	9	4,600	\$41,400		\$41,400
2-inch Service from Main Through Meter Valve	12	5,100	\$61,200		\$61,200
2-inch Irrigation Service From Main Through Meter Valve	3	2,000	\$6,000		\$6,000
2-inch Meter with Anode, Valve, Box and Lid (Irrigation)	3	3,000	\$9,000		\$9,000
1.5-inch Meter with Anode, Valve, Box and Lid (Irrigation)	5	3,000	\$15,000		\$15,000
1-inch Meter with Anode, Valves, Box and Lid (Case 1) on Existing service	55	3,100	\$170,500		\$170,500
1-inch Meter with Anode, Valve, Box and Lid (Case 2) on Existing service	39	2,900	\$113,100		\$113,100
Locate existing service valve box	18	400	\$7,200		\$7,200
2-inch backflow preventer assembly	1	3,300	\$3,300		\$3,300
1-inch Service and Sampling Station	2	3,500	\$7,000		\$7,000
Install 1-inch Service and Stub for Pressure Transducer/Sensor	1	3,000	\$3,000	\$31	\$2,969
Water Main Tie-In County Road 99D	1	10,000	\$10,000	\$103	\$9,897
Water Main Tie-Ins for Upsize to 8-inch mains	1	70,000	\$70,000		\$70,000
Chain Link Fence Relocation with New 16-ft Wide Chain-Link Vehicle Gate at Well Site	1	6,800	\$6,800		\$6,800
Gravel Access Road thru unimproved land (8" thick AB, 12' wide)	960	32	\$30,720	\$0	\$30,720
Disconnect and Cap Pipes from Existing Wells	1	7,500	\$7,500	\$77	\$7,423
Contingency (25%) ¹			1,031,078	\$5,830	\$1,025,248
Project Costs - Well Site Decommissioning					
NDM1 Well Destruction, Tank Removal & Site Demo					
Mobilization NDM 1	1	\$7,000	\$7,000		\$7,000
Destroy NDM1 Well	1	70,000	\$70,000		\$70,000
Remove Tank and Chlorination System	1	50,000	\$50,000		\$50,000
Demo Site piping & booster pumps	1	15,000	\$15,000		\$15,000
Demo Site pads, pavement and fencing	1	10,000	\$10,000		\$10,000
Contingency (25%) ¹			38,000		38,000
NDM2 Well Capping & Site Demo					
Mobilization NDM 2	1	\$4,000	\$4,000		\$4,000
Destroy NDM2 Well	1	70,000	\$70,000		\$70,000
Demo Site piping	1	6,000	\$6,000		\$6,000
Demo Site pads and modify pavement and fencing	1	7,000	\$7,000		\$7,000
Contingency (25%) ¹			22,000		\$22,000
Subtotal Project Costs (rounded, including contingency)			\$5,454,000	\$29,000	\$5,425,000

Other Implementation Costs with Construction

Aclara System Data Collector Unit Antenna for Automated Meter Reading System	1	\$12,000	\$12,000	\$123.71	\$11,876
Pressure sensor with SCADA/telemetry equipment	1	\$20,000	\$20,000	\$206.19	\$19,794
City of Davis Development Impact Fee for Residential 1" metered water service	95	\$17,271	\$1,640,745		\$1,640,745
Design Costs	1	\$548,900	\$548,900	\$5,658.76	\$543,241
Biological Report (Estep)	1	\$2,000	\$2,000	\$20.62	\$1,979
Culture Resource/Section 106 (MIG)	1	\$9,456	\$9,456	\$97.48	\$9,359
Construction Management	1	\$532,200	\$532,200	\$5,486.60	\$526,713
City Costs	1	\$25,000	\$25,000	\$257.73	\$24,742
Engineer's Report - BWA	1	\$25,000	\$25,000	\$257.73	\$24,742
Project Management - Ponticello	1	\$35,000	\$35,000	\$360.82	\$34,639
County Labor	1	\$45,000	\$45,000	\$463.92	\$44,536
Subtotal Other Implementation Costs (rounded)			\$2,895,000	\$13,000	\$2,882,000
Total Estimated Project Cost (rounded)			\$8,349,000	\$42,000	\$8,307,000

1 - Includes 15% project contingency and 10% contractor's market contingency

2 - 1/97th of construction costs up to NDM community as determined by West Yost Associates

Source: West Yost Associates; Yolo County - North Davis Meadows Water System

The golf course's share of project costs is estimated to be \$42,000 and will be paid by the City up front. The County is pursuing an SRF loan to cover all residential costs, estimated to be \$8,307,000, less accumulated reserves from the current residential fee from **Table 1**, with annual debt service payments beginning in FY 2018/19. For estimation purposes, BWA has assumed an \$8,250,000 30-year SRF loan at 1.8% interest with a 1.1x debt service coverage requirement. The annual revenue requirement for this loan will be \$394,140. The full approximated debt service schedule is shown in **Appendix B**.

Table 3 summarizes project cost categories and calculates the weighted proportion of costs to be paid by non-vacant residential users and all residential users by taking into account the number of parcels in each customer category.

Table 3: Water System Consolidation Project Residential Cost Distribution
North Davis Meadows CSA

Category	Estimated Cost		
	1/15/2018	# units	Cost per Unit
Share of Cost by Customer Class			
<u>All Residential Parcels</u>			
Project Costs	\$5,425,000		
Other Implementation Costs - All Parcels	\$1,241,255		
City of Davis Connection Fee for Common Use Area	\$17,271		
Total costs applying to all residential parcels	\$6,683,526	95	\$70,353
<u>Non-Vacant Residential Parcels Only</u>			
City of Davis Connection Fee for Residential Parcels	\$1,623,474		
Total costs applying to non-vacant residential parcels only	\$1,623,474	94	\$17,271
Total Residential Project Costs	\$8,307,000		
Total project costs per unit - Non-Vacant Residential			\$87,624
Total project costs per unit - Vacant Residential			\$70,353
Weighted proportion of total project cost per unit for residential non-vacant parcels			99.2%
Weighted proportion of total project cost per unit for vacant parcels			0.8%

1 - Includes 15% project contingency and 10% contractor's market contingency

Source: West Yost Associates; Yolo County - North Davis Meadows Water System Consolidation Plans & Estimate

The portion of project costs applying to all 95 residential users include the construction cost of the project, other implementation costs except the connection fee as outlined in Table 2, and the connection fee for the shared common area. 94 non-vacant parcels will also pay a connection fee from the City of Davis for a home-to-street connection which one vacant residential parcel will not receive.

Residents are responsible for 95 parcels at \$70,353 per parcel for project costs applying to all residential customers, and 94 parcels at \$17,271 per parcel for costs applying to non-vacant residential customers only, totaling \$87,624 per non-vacant residential parcel for their proportionate share of project costs. 99.2% of total project costs (weighted to account for number of parcels) will be paid by non-vacant residential parcels.

The vacant residential parcel will be receiving all project benefits except a physical home-to-street connection, so it is only responsible for 1 parcel at \$70,353 for costs applying to all residential customers. 0.8% of weighted project costs will be paid by the vacant residential parcel.

Rather than recover all project costs from residential parcels up front, the CSA will collect an annual fee to recover the revenue necessary to pay annual debt service on the SRF loan used to finance the project. The cost proportions calculated above will be used to calculate fees for each customer class that are equivalent to the project benefit received per parcel.

Special Benefit Provided by the County

The County must identify all parcels in the CSA that will have a "special benefit" conferred upon them, for which the proposed fee will be levied. Under Proposition 218, a "special benefit" is defined as "a particular and distinct benefit over and above general benefits conferred on real property located in the district or to the public at large."

Within the CSA, the special benefit provided to all parcels from the County is the infrastructure to provide potable water service from the City of Davis to the CSA. A list of CSA parcels is shown in **Appendix A**. A map of the North Davis Meadows County Service Area is shown in **Figure 1**.

The proposed property-related fee in this engineer's report was developed pursuant to Proposition 218, Article XIII D of the California Constitution.

Method of Fee Apportionment

Consistent with the requirements under Article XIII D, Consolidation Project fees are proposed to be apportioned upon all assessable lots or parcels of land within the CSA.

Table 4 calculates annual revenue requirements related to the project, equal to annual debt service requirements on the SRF loan as outlined in **Appendix B**, and calculates the proposed fees based on the proportion of costs faced by non-vacant residential parcels and the vacant residential lot as outlined in **Table 3**.

Table 4: Fee Calculation
North Davis Meadows CSA

Category	Cost	
Estimated Project Cost (Table 1)		\$8,349,000
Golf Course Share of Costs - Pre-Paid by City		(\$42,000)
Less Estimated Reserve Balance 7/1/2018		(\$56,620)
Proposed SRF Loan for Residential Costs (rounded)		\$8,250,000
Estimated Annual Debt Service 2018/19 - 2047/48¹		\$394,140
	%	
Residential Share of Cost ²	99.2%	\$390,802
Number of Non-Vacant Residential Parcels		94
Residential Proposed Fee 2018/19 - 2047/48		\$4,157
	%	
Vacant Share of Cost ³	0.8%	\$3,338
Number of Vacant Parcels		1
Vacant Proposed Fee		\$3,338
	Annual Revenue	Total Revenue Collected
Revenue 2018/19 - 2047/48	\$394,140	\$11,824,207
<i>Total Paid per Resident 2018/19 - 2047/48</i>		<i>\$124,724</i>
<i>Total Paid Vacant Parcel 2018/19 - 2047/48</i>		<i>\$100,141</i>

1 - Assumes a 30-year loan at 1.8% interest and 1.1x debt service coverage. See Appendix B

2 - Weighted non-vacant residential share of cost, see Table 2

3 - Weighted vacant residential share of cost only, see Table 2

The annual revenue requirement from 2018/19 – 2047/48 includes debt service on the proposed SRF loan and a 1.1x debt service coverage requirement. The revenue requirement is apportioned among the residential parcels and vacant parcel using the cost percentages in **Table 3**.

Any reserve funds generated through the annual 1.1x debt service coverage requirement may be used to pay off the SRF loan in advance of the 30-year schedule. As shown in **Appendix B**, it may be possible to pay off the SRF loan 2 years in advance of the final payment. There are no Proposition 218 limitations on charging a lesser fee once the greater fee has been passed.

Residential Bill Impact

Table 5 compares the CSA's current residential water fees with the projected residential water fees for fiscal year 2018/19. The fee for Water, Landscape, Lighting and Storm Drain Service as well as the fee for Water Quality and Administration are escalated each year according to the annual change in the Consumer Price Index (CPI), estimated at 3%. The total water fee is expected to decrease once CSA wells are decommissioned.

Water Fee Type	2017-18 Current	2018-19 Proposed
Water, Landscape, Lighting, and Storm Drain Service ¹	\$1,262	\$1,300
Water Quality and Administration ¹	\$188	\$194
Utility Recovery	\$295	\$295
Asset Replacement Reserve	\$75	\$75
Loan Repayment Fee	\$298	\$4,157
Total Residential Water Fee	\$2,118	\$6,021
<i>% increase</i>		<i>184%</i>
1 - Includes annual CPI increase (approximately 3%)		

Conclusion

Table 6 summarizes proposed Water Loan Repayment Fees from **Table 4**.

	Proposed Annual Fee 2018/19 - 2047/48
Residential	\$4,157
Vacant	\$3,338

BWA recommends that the above fees be charged to each parcel in the CSA, including 94 non-vacant residential parcels and 1 vacant residential parcel until the SRF loan has been paid in full.

Revenue from the above proposed annual fees is projected to be sufficient to fund annual costs associated with the North Davis Meadows Water System Consolidation Project, which will provide the infrastructure necessary to extend potable water from the City of Davis to the CSA. The proposed fees as developed within this engineer's report are affirmed to be appropriate.

Sincerely,



Douglas R. Dove

President, Bartle Wells Associates

Certified Independent Public Municipal Advisor (CIPMA)

Registered Professional Engineer (PE) in California (PE# 45642)

Appendix A: North Davis Meadows Parcels 2017

Appendix A: 2017 Parcels
North Davis Meadows CSA

Parcel APN		
041-160-001-000	041-180-008-000	041-220-021-000
041-160-002-000	041-180-010-000	041-220-022-000
041-160-003-000	041-180-011-000	041-220-023-000
041-160-004-000	041-180-012-000	041-220-024-000
041-160-005-000	041-180-013-000	041-220-025-000
041-160-006-000	041-180-014-000	041-220-026-000
041-160-007-000	041-180-015-000	041-220-029-000
041-160-008-000	041-190-001-000	041-220-030-000
041-160-010-000	041-190-002-000	041-220-031-000
041-160-012-000	041-190-003-000	041-220-032-000
041-160-013-000	041-190-004-000	041-220-033-000
041-160-014-000	041-190-005-000	041-220-034-000
041-160-015-000	041-190-006-000	041-220-035-000 - VACANT
041-160-016-000	041-190-007-000	041-220-036-000
041-170-001-000	041-190-008-000	041-220-037-000
041-170-002-000	041-190-009-000	041-220-038-000
041-170-003-000	041-190-010-000	041-220-039-000
041-170-004-000	041-190-012-000	041-220-040-000
041-170-005-000	041-190-013-000	041-220-041-000
041-170-006-000	041-190-014-000	041-220-042-000
041-170-007-000	041-220-002-000	041-220-043-000
041-170-008-000	041-220-003-000	041-220-044-000
041-170-009-000	041-220-004-000	041-220-045-000
041-170-010-000	041-220-005-000	Total = 95
041-170-011-000	041-220-007-000	Total Including Golf Course and
041-170-012-000	041-220-008-000	Common Area= 97
041-170-013-000	041-220-009-000	
041-170-021-000	041-220-010-000	
041-170-022-000	041-220-011-000	
041-180-001-000	041-220-012-000	
041-180-002-000	041-220-013-000	
041-180-003-000	041-220-014-000	
041-180-004-000	041-220-016-000	
041-180-005-000	041-220-017-000	
041-180-006-000	041-220-018-000	
041-180-007-000	041-220-019-000	

Source: Yolo County

Appendix B: Estimated Debt Service Schedule

Appendix B: Estimated Debt Service Schedule - SRF Loan
North Davis Meadows CSA

Estimated SRF Eligible Costs ¹	\$8,349,000
Less Golf Course Costs Paid Up-front by City	(\$42,000)
Less Estimated Reserve Balance as of 6/30/2018	(\$56,620)
Proposed SRF Loan Amount	\$8,250,000
# Years	30
Payments per Year	1
Interest Rate	1.8%
Estimated Annual Payment	\$358,309
Annual Revenue Requirement	
Payment with 1.1x Debt Service Coverage	\$394,140

Year	Fiscal Year	Principal Payment	Interest Payment	Total Debt Service	Amount Remaining	End of Fiscal Year
						Est. Reserve Balance
1	2018/19	\$209,809	\$148,500	\$358,309	\$8,040,191	\$35,831
2	2019/20	\$213,586	\$144,723	\$358,309	\$7,826,605	\$71,662
3	2020/21	\$217,430	\$140,879	\$358,309	\$7,609,174	\$107,493
4	2021/22	\$221,344	\$136,965	\$358,309	\$7,387,830	\$143,324
5	2022/23	\$225,328	\$132,981	\$358,309	\$7,162,502	\$179,155
6	2023/24	\$229,384	\$128,925	\$358,309	\$6,933,118	\$214,986
7	2024/25	\$233,513	\$124,796	\$358,309	\$6,699,604	\$250,817
8	2025/26	\$237,716	\$120,593	\$358,309	\$6,461,888	\$286,647
9	2026/27	\$241,995	\$116,314	\$358,309	\$6,219,893	\$322,478
10	2027/28	\$246,351	\$111,958	\$358,309	\$5,973,541	\$358,309
11	2028/29	\$250,786	\$107,524	\$358,309	\$5,722,756	\$394,140
12	2029/30	\$255,300	\$103,010	\$358,309	\$5,467,456	\$429,971
13	2030/31	\$259,895	\$98,414	\$358,309	\$5,207,561	\$465,802
14	2031/32	\$264,573	\$93,736	\$358,309	\$4,942,988	\$501,633
15	2032/33	\$269,336	\$88,974	\$358,309	\$4,673,652	\$537,464
16	2033/34	\$274,184	\$84,126	\$358,309	\$4,399,469	\$573,295
17	2034/35	\$279,119	\$79,190	\$358,309	\$4,120,350	\$609,126
18	2035/36	\$284,143	\$74,166	\$358,309	\$3,836,207	\$644,957
19	2036/37	\$289,258	\$69,052	\$358,309	\$3,546,949	\$680,788
20	2037/38	\$294,464	\$63,845	\$358,309	\$3,252,485	\$716,619
21	2038/39	\$299,765	\$58,545	\$358,309	\$2,952,721	\$752,450
22	2039/40	\$305,160	\$53,149	\$358,309	\$2,647,560	\$788,280
23	2040/41	\$310,653	\$47,656	\$358,309	\$2,336,907	\$824,111
24	2041/42	\$316,245	\$42,064	\$358,309	\$2,020,662	\$859,942
25	2042/43	\$321,937	\$36,372	\$358,309	\$1,698,725	\$895,773
26	2043/44	\$327,732	\$30,577	\$358,309	\$1,370,992	\$931,604
27	2044/45	\$333,631	\$24,678	\$358,309	\$1,037,361	\$967,435
28	2045/46	\$339,637	\$18,672	\$358,309	\$697,724	\$1,003,266
29	2046/47	\$345,750	\$12,559	\$358,309	\$351,974	
30	2047/48	\$351,974	\$6,336	\$358,309	(\$0)	

1 - Rounded cost, includes 15% project contingency and 10% contractor's market contingency. See Table 2