CITY OF DOVER

DOWNTOWN DOVER TIF ADVISORY BOARD AGENDA

Meeting Type:	Regular Meeting
Meeting Location:	Council Conference Room, City Hall
Meeting Date:	**Tuesday, February 16, 2021**
Meeting Time:	**7:30 pm**

Certain members of the Downtown TIF Advisory Board may be participating in this meeting remotely. In addition, the Chair of the Downtown TIF Advisory Board may, per NH RSA 91-A:2, III (b), declare an "emergency" within the meaning of that statute and waive the requirement that a quorum be physically present at the meeting. In either event, remote members will identify their location and any person present with them at that location. All votes will be by roll call.

The City of Dover has taken extra steps to ensure the physical location of this meeting conforms with all safety provisions during the pandemic, including social distancing, face coverings, and frequently sanitized facilities. Although qualified members of the public can participate in the meeting by speaking at the physical location, the public is encouraged to leave comments in advance by calling 516-MEET (6338), emailing Dover-Planning@dover.nh.gov, or mailing written comments to Downtown TIF Advisory Board, Dover City Hall, 288 Central Ave., Dover, NH 03820. Messages must be received no later than 4 p.m. the day of the meeting and should identify the name and Dover address of the person leaving the message or providing the comment

1. Roll Call
2. Election of Officers
3. Approval of August 4, 2020 Minutes
4. Review Chinburg Management LLC Community Revitalization Tax Credit Application
5. Bi-Annual Review of the Proforma
6. Adjourn

January 22, 2020

City of Dover, New Hampshire
Planning Department
288 Central Avenue
Dover, NH 03820

RE: 1 First Street, Dover, New Hampshire, 79-E Application

Dear Director Parker:

Chinburg Management LLC is please to submit this application for the Community Revitalization Tax Relief, RSA 79-E for consideration of 1 First Street, the old Strafford County courthouse. Chinburg Management LLC is requesting 7 years of tax relief in accordance with the provisions of RSA 79-E.

To support our request, please find the following enclosed materials:

1. Completed Application form with signatures
2. Existing Conditions
3. Copy of Property Record Card
4. Summary of Public Benefits
5. Site Plans and Diagrams associated with the Project
6. Cost Estimates associated with the Project

We appreciate the City's support to advance this transformative project at the heart of Dover's downtown.

Sincerely,

Eric Chinburg
President, Chinburg Properties
On behalf of Chinburg Management LLC

[1] COMPLETED APPLICATION FORM

City of Dover, New Hampshire
COMMUNITY REVITALIZATION TAX RELIEF PROGRAM APPLICATION

[Revision Date: August 3, 2017]

Office Use Only	Application #:	________________	Date Received:	__________________
	Amount Paid:	________________	Council Action:	__________________

APPLICANT AND OWNER INFORMATION

Name of Applicant: Chinburg Management, LLC Telephone # (603) 868-5995 x 75

Address of Applicant: 3 Penstock Way, Newmarket, NH 03857

E-Mail Address: pgoodwin@chinburg.com

Name of Property Owner (*if different from applicant*): One First Dover LLC Telephone # (603) 402-1446

Address of Property Owner: 157 Main Dunstable Road STE 102 Nashua, NH 03060

PROPERTY INFORMATION

Address of Property: 1 First Street

Assessor's Map # 6 Lot(s) # 20

Size of Parcel: __________sq. ft. .53 ac. Property Deed: Book 4510 Page: 564

Year Built: 1889 Existing Use of Property: Vacant /Office Building

Assessed Value of Property: 789,100 FY 2020

Is the building eligible for listing or listed individually on the State or National Register of Historic Places or located within a locally designated, State, or National Register Historic district? _____ Yes __x__ No
(If yes, provide a copy of the approved designation by the State or National Register of the building or the district)

PROJECT INFORMATION

Describe Proposed Use: Adaptive re-use of existing building and construction of new building over parking. In total the project will contain 52 to 60 apartment homes and 3,500 SF of commercial.

Area of Parcel to be developed: Approximately 7,500 SF on existing parking lot sq. ft.

Will the project include any affordable housing units? Yes; If so, how many? 20% of apartments

If any state or federal grants or funds or low income subsidies or tax credits are used in this project, what is the amount of the aid? $ 0 Describe and detail any terms of repayment (if applicable):____

Expected construction dates. Start: September 2021; Finish: November 2022

What are the public benefits associated with this project (in accordance with RSA 79-E:7)?
Enhancing the economic vitality of downtown, enhancing a culturally important structure, promoting development of community centers, increasing housing in a town center, including income restricted affordable units, and providing permanent easements to the City of Dover to improve recreation and transportation to Dover residents. Please see the attached summary of benefits for more detail.

Describe the work to be done and estimated cost. Please attach additional sheets, if necessary, as well as any written construction cost estimates.

Structural:	$ 353,000
Exterior Alterations (storefront, walls, windows, doors, etc.):	$ 1,572,000
Interior Alterations (walls, ceilings, moldings, doors, etc.):	$ 1,915,000
Electrical:	$ 785,000
Plumbing/Heating:	$ 603,000
Mechanical:	$ 513,000
Fire Prevention:	$ 243,000
Other:	$ 679,000
Total: *To be considered for this tax relief incentive, the costs of the project must be at least 220% of the pre-rehabilitation/replacement assessed value*	$ 6,663,000 Please see attached Construction Narrative and Estimate

Please attach any construction contracts, plot plans, building plans, sketches, renderings or photographs that would help explain this application.

Historical Requirement for Replacement of Qualifying Structures

In the case of replacement of a qualifying structure, the applicant shall submit a New Hampshire Division of Historical Resources Individual Inventory Form prepared by a qualified architectural historian that identifies any and all historical, cultural, and architectural value of the structure or structures that are proposed to be replaced and the property on which those structures are located. *This application shall not be considered complete until such time as the letter has been submitted.*

SIGNATURES

I/We have read and understand the Community Revitalization Tax Relief Incentive RSA Ordinance (see attached) and am aware that this will be a public process including a public hearing to be held to discuss the merits of this application and the subsequent need to grant a covenant in the deed to the property to the City and pay any reasonable expenses associated with the drafting of the covenant. I understand the application will not be determined as complete and recommended to the City Council until all of the necessary information is provided.

PER RSA 79-E: 13(II), THE BASE OR "ORIGINAL" ASSESSED VALUE FOR ANY TAX RELIEF PERIOD IS ONLY SET AFTER THE FOLLOWING TWO CONDITIONS ARE MET:

1. ***APPROVAL BY THE CITY COUNCIL AND;***
2. ***THE APPLICANT'S ENTERING INTO A COVENANT WITH THE CITY OF DOVER TO PROTECT THE PUBLIC BENEFIT.***

THEREFORE, THE APPLICANT AND/OR PROPERTY OWNER SHALL NOT COMMENCE ANY OF THE IMPROVEMENTS INCLUDED IN THIS APPLICATION UNTIL SUCH TIME AS HE/SHE HAS SECURED THE ABOVE. THIS PROHIBITION SHALL INCLUDE ANY DEMOLITION TO THE EXISTING STRUCTURE.

Signature of Property Owner: ______________________ Date: __________

Signature of Applicant (*if different from owner*): ______________________ Date: 1/22/21

What are the public benefits associated with this project (in accordance with RSA 79-E:7)?__________
____
____
____

Describe the work to be done and estimated cost. Please attach additional sheets, if necessary, as well as any written construction cost estimates.

Structural:	$
Exterior Alterations (storefront, walls, windows, doors, etc.):	$
Interior Alterations (walls, ceilings, moldings, doors, etc.):	$
Electrical:	$
Plumbing/Heating:	$
Mechanical:	$
Fire Prevention:	$
Other:	$
Total: *To be considered for this tax relief incentive, the costs of the project must be at least 220% of the pre-rehabilitation/replacement assessed value*	$

Please attach any construction contracts, plot plans, building plans, sketches, renderings or photographs that would help explain this application.

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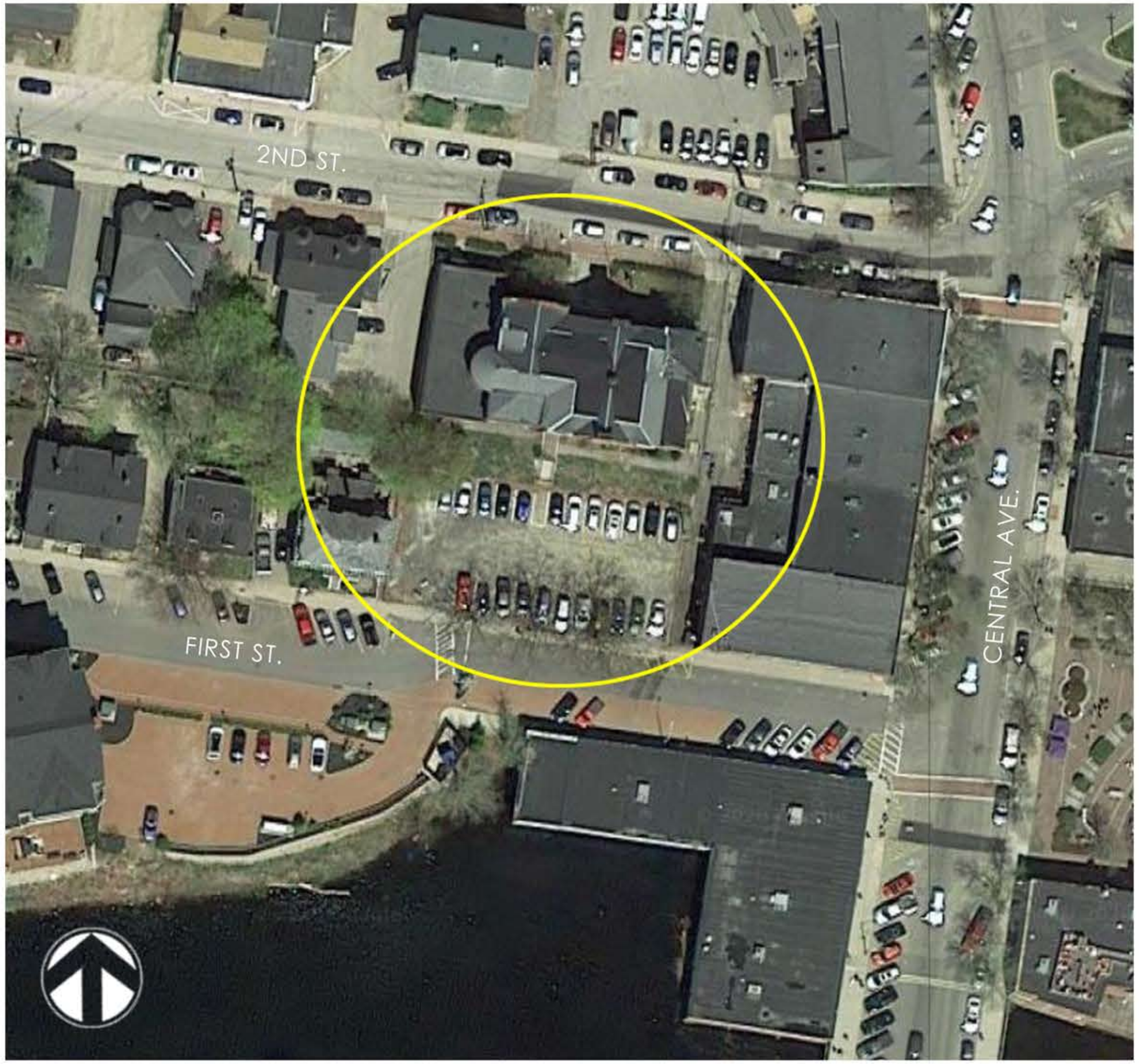
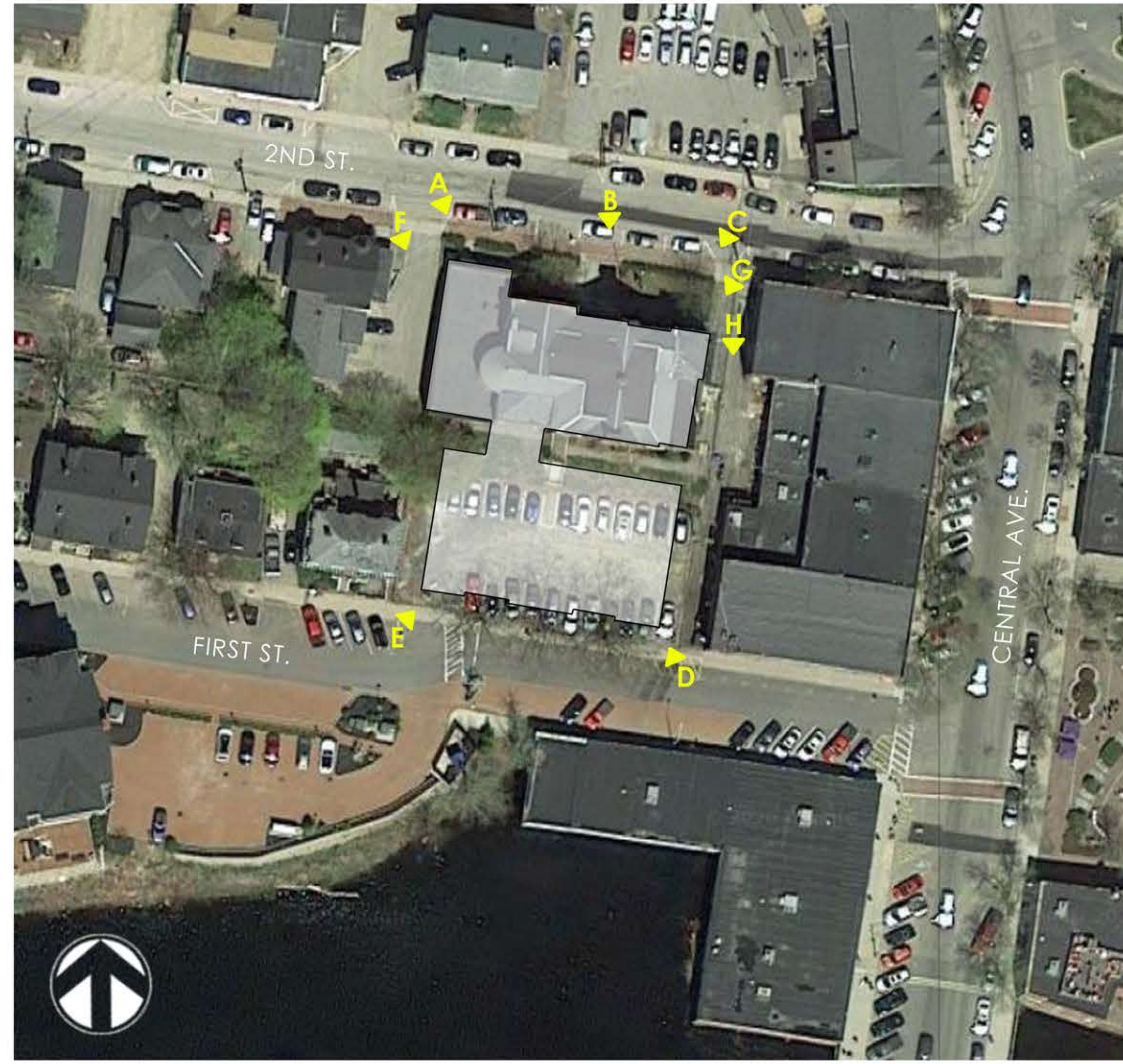
Signature of Property Owner: ______________________ Date: 1/22/2021

Signature of Applicant (*if different from owner*): ______________________ Date: ___________

[2] EXISTING CONDITIONS



EXISTING



PROPOSED FOOTPRINT

PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

AERIAL VIEW
CC WORKSHOP PRESENTATION JANUARY 6,2021

CHINBURG PROPERTIES DEVELOP·BUILD·MANAGE

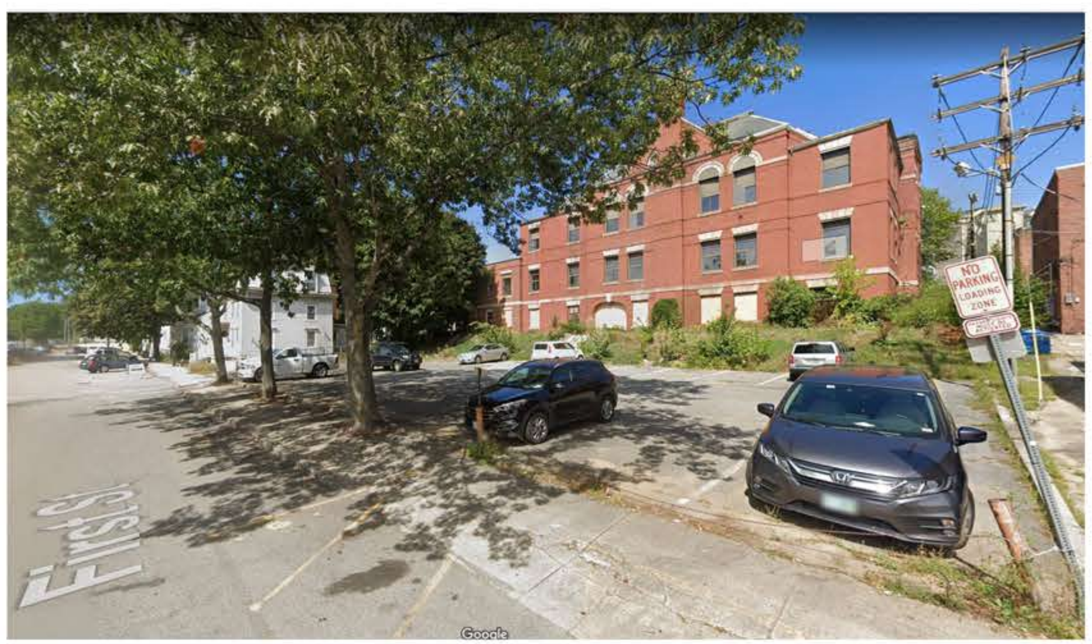
CJ ARCHITECTS

1.0

A.

B.

C.



D.

E.

PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

SITE CONTEXT PHOTOS
CC WORKSHOP PRESENTATION JANUARY 6,2021

CHINBURG PROPERTIES
DEVELOP·BUILD·MANAGE

CJ ARCHITECTS

G.

H.

F.

PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

SITE CONTEXT PHOTOS
CC WORKSHOP PRESENTATION JANUARY 6,2021

CHINBURG PROPERTIES DEVELOP·BUILD·MANAGE

CJ ARCHITECTS

[3] PROPERTY RECORD CARD

Commercial Property Record Card - Dover, New Hampshire

Property Location:
1 First St

Parcel ID: 06020-000000 **Map Block No.** 6-20-0-0 **Class:** C **Use:** 340 **Card 1 of 1**

Current Owner
One First Dover Llc 157 Main Dunstable Road Ste 102 Nashua Nh 03060

Previous Owner History

Name	Deed	Date
Freeboard Properties Llc	4381/553	05/17/2016
Koutrelakos Gregorios N Trustee	1924/733	05/08/1997
Koutrelakos Helen	979/303	

Miscellaneous

Deed Info:	4510/565·09/12/2017
Zoning:	CBD
Neighborhd:	301
Units:	1
Street/Road:	Public

Assessment Information

Assessed Value: *		Prior
Inc:	1,295,400	
Land:	253,000	253,000
Bldg:	536,100	528,700
Total:	789,100	781,700
Assessed Information: Value:		789,100

Effective DOV: 4/1/2020
Value Flag: COST VALUE

Notes

Ttlc,the Nordc Group,gk Realty
Unity Seacoast Church
4x5 Ee1= Nv 3x6 Cp6= Nv
Reno Still At 60% 2019 Check

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
06/19/2020	P	JF		Vac/Ob&y	
04/02/2019	P	JF		Est-See Note	
06/02/2020	P	RD		Est-See Note	

Sales History

Book/Page	Date	Price	Type	Validity
4510/565	09/12/2017	650,000	2	15
4381/553	05/12/2016	890,000	2	00

Permit Information

Date	Permit #	Price	Purpose	% Comp.
07/28/2016	16-348	50,000	Demo	60
09/27/2005	5-444	4,000	Renos@10 2nd St	100

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	0.529	0		0	252,980
Total Acres for this Parcel		0.529		**Total Land Value**		253,000

Inspection witness by: ____________

Commercial Property Record Card - Dover, New Hampshire

Property Location:
1 First St

Parcel ID: 06020-000000 **Map Block No.** 6-20-0-0 **Class:** C **Use:** 340 **Card 1 of 1**

Exterior/Interior Information

Sec	Levels	Size	Perimeter	Use Type	Height	Exterior Walls	Construction Type	Finish	Partitions	Heating	A/C	Plumbing	Physical Condition	Functional Utility	%Good Override	Unadjusted RCNLD
1	B1-B1	1x2128	183	Multi-Use Storage	12	Brk/Conc Blk	Wood Joist	100	Normal			Normal	Normal	Fair	0%	55,860
1	B1-B1	1x5211	333	Multi-Use Office	12	Brk/Conc Blk	Wood Joist	100	Normal	Hw/Steam		Normal	Normal	Fair	0%	216,680
1	01-01	1x7339	400	Multi-Use Office	8	Brk/Conc Blk	Wood Joist	100	Normal	Hw/Steam		Normal	Normal	Normal	0%	353,190
1	02-02	1x5339	322	Multi-Use Office	8	Brk/Conc Blk	Wood Joist	100	Normal	Hw/Steam		Normal	Normal	Fair	0%	196,240
1	A1-A1	1x725	108	Multi-Use Apartment	7	Brk/Conc Blk	Wood Joist	100	Normal	Hw/Steam		Normal	Normal	Normal	0%	15,980
0	-	0x0	0		0			0							0%	0
0	-	0x0	0		0			0							0%	0
0	-	0x0	0		0			0							0%	0

Building Information

Building No:	1
Year Built:	1889
No of Units:	14
Structure Type:	Office Building - Low-Rise
Grade:	B
Identical Units:	1
Efficiencies:	0
1 Bedroom Apts:	1
2 Bedroom Apts:	0
3 Bedroom Apts:	0
Covered Park:	0
Uncovered Park:	20

Notes:
18615 Sf Gla + Unfin Bsmt
14372 Net Sf = 77%

Building Summary

Total Unadjusted RCN:	1,552,820
Average Percent Good:	.54
Total Unadj. RCNLD:	837,950
Grade Factor:	1.26
No of Identical Units:	1
Economic Cond Factor:	0.50
RCNLD:	527,900

Income Approach Summary

Net Rentable Area:	20,380

Out Building Information

StructureCode	+/-	Width	Lgth/SqFt	Ident. Units	Gr	Physical Condition	Functional Utility	Year	Percent Good	RCNLD
Asphalt Parking		1	8200	1	C	Fair	Fair	1990	0%	8,220
		0	0	0				0	0%	0
		0	0	0				0	0%	0
		0	0	0				0	0%	0
		0	0	0				0	0%	0
		0	0	0				0	0%	0

Other Improvements

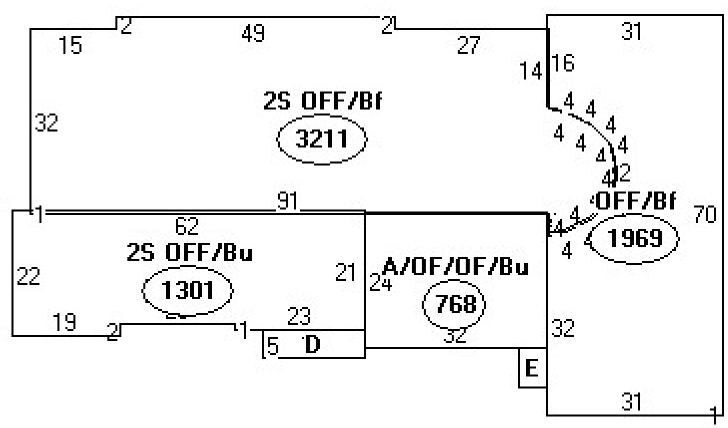
Description	+/-	RCNLD
		0

1,295,400

Building Other Information

Line	StructureCode	+/-	Measure 1	Measure 2	IdenticalUnits	
3	Canopy - Only		126	1	1	1
3	Canopy - Only		18	1	1	1
3	Wood Deck		35	1	1	1
0			0	0	0	0
0			0	0	0	0
0			0	0	0	0
0			0	0	0	0
0			0	0	0	0

Total Other Features 2,190



Descriptor/Area
A: 2S OFF/Bu
1301 sqft
B: 2S OFF/Bf
3211 sqft
C: A/OF/OF/Bu
768 sqft
D: CP5
90 sqft
E: WD1
35 sqft
F: OFF/Bf
1969 sqft

[4] DESCRIPTION OF PUBLIC BENEFITS

Summary of Public Benefits

RE: 1 First Street, Old Strafford County Courthouse, 79-E Public Benefits

This project benefits the public of Dover by:

- Enhancing the economic and social vitality of the downtown by returning a vacant building back to use and by providing the City of Dover permanent easements to the Dover Transportation Center and access easement to the Dover Community Trail.

- Enhancing and improving a landmark building that is culturally important on a local level.

- Improving a existing building's energy efficiency.

- Promoting development of municipal centers, providing for efficiency, safety, and a greater sense of community, consistent with RSA 79-E.

- Increasing residential housing in a town center, including 20 percent of apartments affordable at 80 percent rent limit per the Development Agreement.

[5] SITE PLANS, DIAGRAMS, ELEVATIONS

PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS
EXHIBIT A JANUARY 27, 2021

CHINBURG PROPERTIES
DEVELOP·BUILD·MANAGE

CJ ARCHITECTS

3.0

PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS
EXHIBIT A JANUARY 27, 2021

CHINBURG PROPERTIES DEVELOP·BUILD·MANAGE

CJ ARCHITECTS

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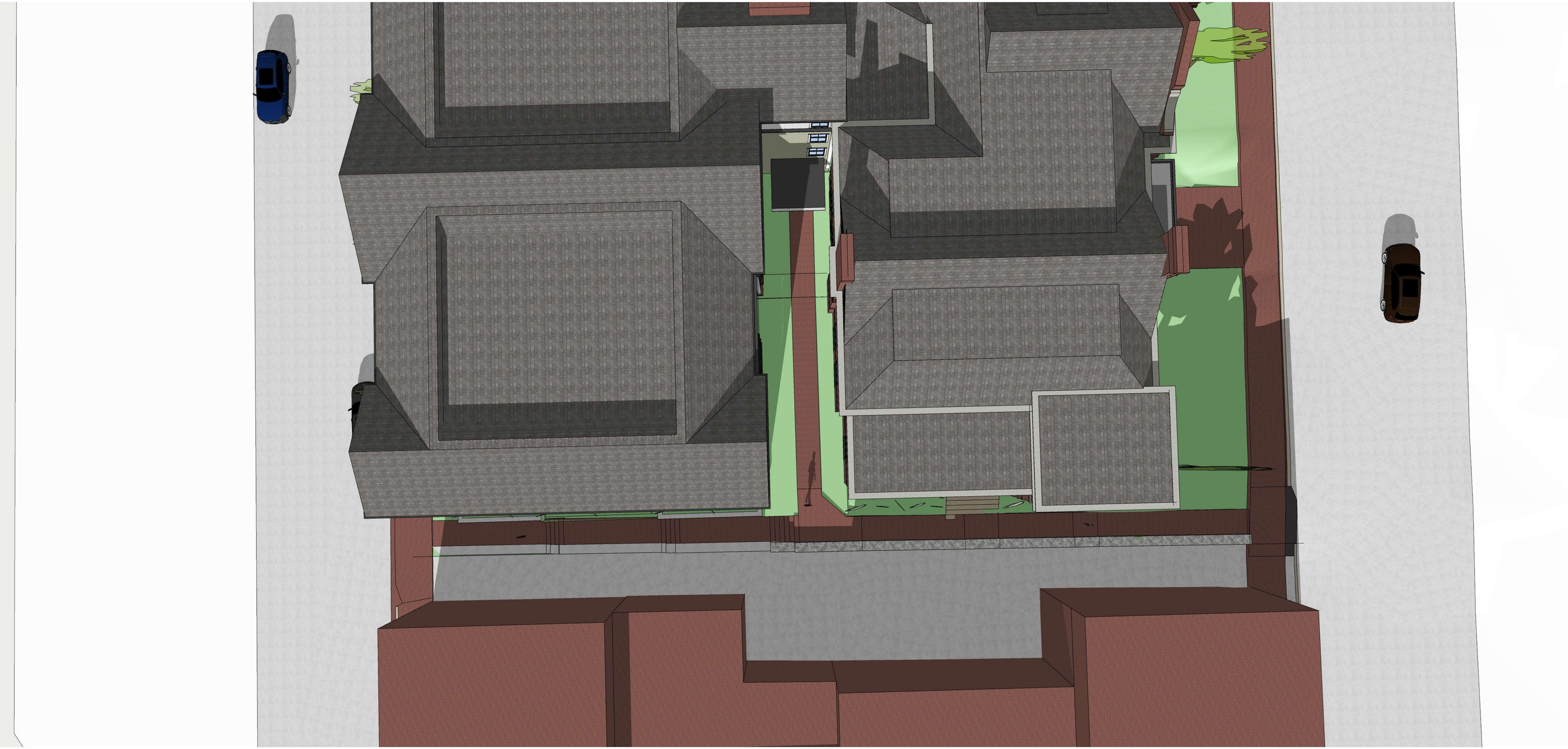

PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS
EXHIBIT A JANUARY 27, 2021

CHINBURG PROPERTIES DEVELOP·BUILD·MANAGE

CJ ARCHITECTS

PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS
EXHIBIT A JANUARY 27, 2021

CHINBURG PROPERTIES DEVELOP·BUILD·MANAGE

CJ ARCHITECTS

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PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS
EXHIBIT A JANUARY 27, 2021

CHINBURG PROPERTIES DEVELOP·BUILD·MANAGE

CJ ARCHITECTS

3.4

PROPOSED COURTHOUSE REDEVELOPMENT
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS
EXHIBIT A JANUARY 27, 2021

CHINBURG PROPERTIES
DEVELOP · BUILD · MANAGE

CJ ARCHITECTS

3.5

[6] COST ESTIMATES

Construction Narrative & Estimated Costs

1 First Street, Dover, NH

Rev.: January 22, 2021

Narrative:

The project scope will include the renovation of the Old Stafford County Courthouse and the construction a new four-story addition over the existing parking lot on First Street. The structures will be connected and operate as one building.

The existing building will receive new windows, new roof, and gut renovations to create approximately 12 apartments and 3,500 SF of commercial space. The scope will include new sprinkler, fire alarm, HVAC, plumbing, and electric systems.

The new addition will include an elevator and stairs to serve the joined buildings. The newly constructed addition will create approximately 40-46 apartments over ground level parking.

Estimate of Direct Construction Costs:

Category		Estimate
Structural	$	353,000
Exterior Alterations	$	1,572,000
Interior Alterations	$	1,915,000
Electrical	$	785,000
Plumbing/Heating	$	603,000
Mechanical	$	513,000
Fire Provention	$	243,000
Other	$	679,000
Estimate Total:	**$**	**6,663,000**

City of Dover, NH

Downtown Dover TIF District

Revenue Analysis and Debt Service Coverage Assumptions

Revised February 2020

				Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year			Fiscal Year	
			Actual	Actual	Actual	Actual	Actual	Actual	Projected		Estimated	
Desciption	Projected Total	14	15	16	17	18	19	20	21	22	23	24
Anticipated Increment By Year			3,825,300	11,459,200	13,998,500	14,679,400	23,500,031	29,220,440	37,017,500	31,593,295	31,909,228	32,228,320
@ Applicable Tax Rate			26.01	26.61	26.29	25.87	24.92	25.19	24.85	25.19	25.19	25.19
Tax Revenue on Incremental Valuation			99,496	304,929	368,021	379,756	585,621	736,062	919,885	795,835	803,793	811,831
Transfer From Capital Reserve			340,000	237,000	64,000	-	-	-	-	-	-	-
Parking Activity Fund Net Operating Income			-	100,000	98,400	80,000	80,000	80,000	80,000	80,000	80,000	100,000
Parking Meter Rate Changes Net Income			-	-	100,000	100,000	100,000	100,000	100,000	160,000	200,000	200,000
Proceeds Sale of First Street Lot			202,000									
Proceeds Sale of Third Street Lot					10,000	90,000						
Proceeds Sale of School Street Lot												
Net Sources of Funds	31,925,346	-	641,496	641,929	640,421	649,756	765,621	916,062	1,099,885	1,035,835	1,083,793	1,111,831
Less Auditing Service Fee				(1,663)	(1,696)	(1,696)	(833)	(838)				
Less Net Debt Service	(16,205,239)	-	(640,860)	(641,463)	(638,662)	(640,713)	(654,712)	(867,712)	(866,713)	(864,463)	(867,363)	(864,663)
Projected Resources Exceed (Short)												
Debt Service Coverage	15,720,107	-	636	(1,197)	63	7,347	110,076	47,512	233,172	171,372	216,430	247,168
Cumulative Fund Balance		1,485	2,121	924	987	8,334	118,410	165,922	399,094	570,466	786,896	1,034,064
Reserve for Ensuing Year Debt Service			(641,463)	(638,662)	(640,713)	(654,712)	(867,712)	(866,713)	(864,463)	(867,363)	(864,663)	(865,463)
Unassigned Fund Balance			(639,342)	(637,738)	(639,726)	(646,378)	(749,302)	(700,791)	(465,369)	(296,897)	(77,767)	168,601
Debt Service Balance (Principal & Interest)			15,564,375	14,922,913	14,284,250	13,643,538	12,988,825	12,121,113	11,254,400	10,389,938	9,522,575	8,657,913

All revenue projections reflect unadjusted 2020 dollars

City of Dover, NH
Downtown Dover TIF District
Revenue Analysis and Debt Service Coverage Assump

Revised February 2020

Desciption	Projected Total	25	26	27	Fiscal Year Estimated 28	29	30	31	32	33	34	Fiscal Year Estimated 35
Anticipated Increment By Year		41,774,398	42,192,142	42,614,063	43,040,204	43,470,606	43,905,312	44,344,365	44,787,809	45,235,687	45,688,044	46,144,924
@ Applicable Tax Rate		25.19	25.19	25.19	25.19	25.19	25.19	25.19	25.19	25.19	25.19	25.19
Tax Revenue on Incremental Valuation		1,052,297	1,062,820	1,073,448	1,084,183	1,095,025	1,105,975	1,117,035	1,128,205	1,139,487	1,150,882	1,162,391
Transfer From Capital Reserve		-	-	-	-	-	-	-	-	-	-	
Parking Activity Fund Net Operating Income		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Parking Meter Rate Changes Net Income		200,000	200,000	200,000	300,000	300,000	300,000	300,000	300,000	400,000	400,000	400,000
Proceeds Sale of First Street Lot												
Proceeds Sale of Third Street Lot												
Proceeds Sale of School Street Lot												
Net Sources of Funds	31,925,346	1,352,297	1,362,820	1,373,448	1,484,183	1,495,025	1,505,975	1,517,035	1,528,205	1,639,487	1,650,882	1,662,391
Less Auditing Service Fee												
Less Net Debt Service	(16,205,239)	(865,463)	(866,563)	(867,063)	(866,963)	(865,400)	(867,325)	(863,438)	(863,900)	(867,575)	(864,225)	-
Projected Resources Exceed (Short)												
Debt Service Coverage	15,720,107	486,834	496,257	506,385	617,220	629,625	638,650	653,597	664,305	771,912	786,657	1,662,391
Cumulative Fund Balance		1,520,899	2,017,156	2,523,541	3,140,761	3,770,385	4,409,035	5,062,632	5,726,936	6,498,848	7,285,505	8,947,896
Reserve for Ensuing Year Debt Service		(866,563)	(867,063)	(866,963)	(865,400)	(867,325)	(863,438)	(863,900)	(867,575)	(864,225)	-	-
Unassigned Fund Balance		654,336	1,150,093	1,656,578	2,275,361	2,903,060	3,545,597	4,198,732	4,859,361	5,634,623	7,285,505	8,947,896
Debt Service Balance (Principal & Interest)		7,792,450	6,925,888	6,058,825	5,191,863	4,326,463	3,459,138	2,595,700	1,731,800	864,225	-	

All revenue projections reflect unadjusted 2020 dollars

City of Dover, NH
Downtown Dover TIF District
Revenue Analysis and Debt Service Coverage Assump
Revised February 2020

Desciption	Projected Total	36	37	38	39
Anticipated Increment By Year		46,606,374	47,072,437	47,543,162	48,018,593
@ Applicable Tax Rate		25.19	25.19	25.19	25.19
Tax Revenue on Incremental Valuation		1,174,015	1,185,755	1,197,612	1,209,588
Transfer From Capital Reserve					
Parking Activity Fund Net Operating Income		100,000	100,000	100,000	100,000
Parking Meter Rate Changes Net Income		400,000	400,000	400,000	400,000
Proceeds Sale of First Street Lot					
Proceeds Sale of Third Street Lot					
Proceeds Sale of School Street Lot					
Net Sources of Funds	31,925,346	1,674,015	1,685,755	1,697,612	1,709,588
Less Auditing Service Fee					
Less Net Debt Service	(16,205,239)	-	-	-	-
Projected Resources Exceed (Short)					
Debt Service Coverage	15,720,107	1,674,015	1,685,755	1,697,612	1,709,588
Cumulative Fund Balance		10,621,910	12,307,665	14,005,277	15,714,866
Reserve for Ensuing Year Debt Service		-	-	-	-
Unassigned Fund Balance		10,621,910	12,307,665	14,005,277	15,714,866
Debt Service Balance (Principal & Interest)					

All revenue projections reflect unadjusted 2020 dollars