MINTURN NORTH

September 19, 2022

ECONOMIC IMPACT STUDY

Potential Incremental Revenue & Fiscal Impacts

	Development
Number of Homes	39
Average Home and Lot Value	$ 2,500,000
Total Buildout Value	$ 97,500,000

General Fund

The General Fund includes new Property Tax @ 17.934 mill levy, Sales Tax @ 4% on incremental sales, Real Estate Transfer Tax @ 1% on new sales and resales, Building Permit Fees and intergovernmental revenues; minus incremental costs at an average of $600 per residence, see Exhibit I for the period of 2023-2030 which shows excess Revenue over Expenditures of:	$ 1,241,371
The resulting sustaining General Fund Revenue over Expenditures beginning in 2030 @ $195,026 per year generates long-term capitalized value with 5% cap rate estimated as:	$ 3,900,527
Construction Use Tax @ 4% of Materials, see Exhibit II:	$ 1,170,000

Water Enterprise (see Exhibit III)

With Prepaid Water Tap Fee Reveune of $392,280 and Water Enterprise SIF Revenue of $904,670 and Cash in lieu Revenue of $888,622 and Water User Fee Revenue for the period 2023-2030 of $478,136 for a total of:	$ 2,663,708
The resulting sustaining and ongoing Water User Revenue in 2030 of $73,350 per year generates long-term capitalized value with 5% cap rate estimated as:	$ 1,467,008
TOTAL ECONOMIC IMPACT	$ 10,442,615

Note:

(1) Additionally, 1% Real Estate Transfer on initial sales and resales will generate $236,500 over years 2023-2030 for the Community Fund with a sustaining value of $4M at 5% cap rate (assuming 50% of sales are to non resident buyers), see Schedule 5.

(2) Internal road maintenance is funded by the Property Owners Association.

(3) Property donation to the Town of approx. 1 acre on the South end for Childrens Park, Open Space and Parking.

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN
GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030
2022$ (NO INFLATION)

September 16, 2022

EXHIBIT I - PROJECTED GENERAL FUND REVENUES AND EXPENDITURES
Assume Minturn currently has 540 households

	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
GENERAL FUND - REVENUES:									
TAXES:									
General Property @ 17.934 Mills (See Schedule 1)	0	0	0	49,991	117,961	125,022	125,022	125,022	543,019
Town Sales Tax @ 4% (See Schedule 2)	0	0	3,875	13,175	15,113	15,113	15,113	15,113	77,501
Lodging Tax @ 1.5%	0	0	0	0	0	0	0	0	0
Real Estate Transfer Taxes @ 1.0% (See Schedule 5)	137,000	86,000	0	50,000	50,000	50,000	50,000	50,000	473,000
Franchise Fees @ $119.63 per Household	0	1,196	4,067	4,666	4,666	4,666	4,666	4,666	28,592
Total Taxes	137,000	87,196	7,942	117,832	187,739	194,801	194,801	194,801	1,122,111
LICENSES AND PERMITS:									
Building Permits @ .006 x Cost of Construction	237,120	118,560	0	0	0	0	0	0	355,680
Total Licenses and Permits	237,120	118,560	0	0	0	0	0	0	355,680
INTERGOVERNMENTAL REVENUE:									
Highway Users Tax @ $74.07 per household	0	741	2,518	2,889	2,889	2,889	2,889	2,889	17,703
Specific Ownership @ 5.0% of Property Taxes	0	0	0	2,500	5,898	6,251	6,251	6,251	27,151
Cigarette Tax @ $4.44 per household	0	44	151	173	173	173	173	173	1,061
Road & Bridge Fund @ .6795 mills (50% of County R&B Fund)	0	0	0	1,894	4,469	4,737	4,737	4,737	20,574
Highway 24 Maintenance @ $50.00 per household	0	500	1,700	1,950	1,950	1,950	1,950	1,950	11,950
County Sales Tax @ 4.3% of 4% Town sales taxes	0	0	167	567	650	650	650	650	3,333
Total Intergovernmental Revenue	0	1,285	4,536	9,972	16,029	16,650	16,650	16,650	81,772
CHARGES FOR SERVICES:									
Inspections and Reimbursable @ $1,000 per unit(construction related)	10,000	24,000	5,000	0	0	0	0	0	39,000
Total Charges For Services	10,000	24,000	5,000	0	0	0	0	0	39,000
FINES AND FORFEITURES:									
Fines and Forfeitures @ $31.48 per household	0	315	1,070	1,228	1,228	1,228	1,228	1,228	7,524
Total Fines and Forfeitures	0	315	1,070	1,228	1,228	1,228	1,228	1,228	7,524
MISCELLANEOUS REVENUE:									
Interest & Other @ $147.50 per household	0	1,471	5,000	5,735	5,735	5,735	5,735	5,735	35,145
Total Miscellaneous Revenue	0	1,471	5,000	5,735	5,735	5,735	5,735	5,735	35,145
TOTAL GENERAL FUND REVENUES	384,120	232,827	23,548	134,766	210,731	218,413	218,413	218,413	1,641,232
GENERAL FUND - EXPENDITURES:									
GENERAL GOVERNMENT @ 10% variable = $102.7 per household	0	1,027	3,492	4,005	4,005	4,005	4,005	4,005	24,545
PLANNING AND ZONING (65% of Inspection Fees + Reimbursements)	160,628	92,664	3,250	0	0	0	0	0	256,542
PUBLIC WORKS - STREETS @ 10% variable = $55.6 per household	0	551	1,872	2,147	2,147	2,147	2,147	2,147	13,159
COURT/POLICE @ 50% variable = $428 per household	0	4,280	14,552	16,692	16,692	16,692	16,692	16,692	102,292
EVENTS @ 10% variable = $13.9 per household	0	139	473	542	542	542	542	542	3,322
TOTAL GENERAL FUND - EXPENDITURES	160,628	98,661	23,638	23,387	23,387	23,387	23,387	23,387	399,861
EXCESS ANNUAL REVENUES OVER EXPEND. - GENERAL FUND	223,492	134,166	(90)	111,380	187,344	195,026	195,026	195,026	1,241,371
CUMULATIVE EXCESS REVENUES OVER EXPEND. - GENERAL FUND	223,492	357,658	357,568	468,948	656,292	851,318	1,046,345	1,241,371	1,241,371

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN
CAPITAL FUND & COMMUNITY FUND
FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030
2022$ (NO INFLATION)

September 16, 2022

EXHIBIT II - PROJECTED CAPITAL FUND REVENUES

	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
CAPITAL IMPROVEMENT FUND REVENUES:									
4% USE TAX (SCHEDULE 2)	0	300,000	720,000	150,000	0	0	0	0	1,170,000
TOTAL REVENUES	0	300,000	720,000	150,000	0	0	0	0	1,170,000
EXPENDITURES:									
NONE	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0	0	0	0	0	0
EXCESS REVENUES OVER EXPENDITURES	0	300,000	720,000	150,000	0	0	0	0	1,170,000

EXHIBIT II - PROJECTED COMMUNITY FUND REVENUES

	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
COMMUNITY FUND REVENUES:									
1% RETT ON 50% OF SALES TO NON RESIDENT BUYERS (see bottom of Sched. 5)	68,500	43,000	0	25,000	25,000	25,000	25,000	25,000	236,500
TOTAL REVENUES	68,500	43,000	0	25,000	25,000	25,000	25,000	25,000	236,500
EXPENDITURES:									
NONE	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0	0	0	0	0	0
EXCESS REVENUES OVER EXPENDITURES	68,500	43,000	0	25,000	25,000	25,000	25,000	25,000	236,500

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN
WATER ENTERPRISE FUND
FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030
2022$ (NO INFLATION)

September 16, 2022

EXHIBIT III - PROJECTED WATER ENTERPRISE FUND REVENUES

WATER ENTERPRISE FUND	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
Water Tap Fee Revenue (See Schedule 3)	392,280	0	0	0	0	0	0	0	392,280
Water SIF Fee Revenue (See Schedule 3)	226,050	558,720	119,900	0	0	0	0	0	904,670
Water Cash in Lieu Fee Revenue (See Schedule 3)	888,622	0	0	0	0	0	0	0	888,622
Water User Fee Revenue (See Schedule 3)	15,290	53,550	63,297	65,169	67,119	69,147	71,214	73,350	478,136
TOTAL WATER FUND REVENUES	1,522,242	612,270	183,197	65,169	67,119	69,147	71,214	73,350	2,663,708
TOTAL WATER FUND REVENUES - CUMULATIVE	1,522,242	2,134,512	2,317,709	2,382,878	2,449,997	2,519,144	2,590,358	2,663,708	2,663,708

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN
PROJECTED FIRE IMPACT FEE REVENUES
FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030
2022$ (NO INFLATION)

September 16, 2022

EXHIBIT IV - FIRE IMPACT FEE REVENUES

	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
FIRE IMPACT FEE REVENUES (SCH. 4)	16,710	40,104	8,355	0	0	0	0	0	65,169
FIRE IMPACT FEE REVENUES - CUMULATIVE	16,710	56,814	65,169	65,169	65,169	65,169	65,169	#VALUE!	#VALUE!

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN
PROJECTED PROPERTY TAX REVENUES GENERATED FOR VARIOUS OVERLAPPING
TOWN OF MINTURN GOVERNMENTAL ENTITIES
FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030
2022$ (NO INFLATION)

September 16, 2022

EXHIBIT V - PROJECTED PROPERTY TAX REVENUES GENERATED FOR OVERLAPPING TAXING ENTITIES

	ASSUMED MILL LEVY	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
PROJECTED ASSESSED VALUATION - MINTURN NORTH PUD		0	0	0	2,787,500	6,577,500	6,971,250	6,971,250	6,971,250	6,971,250
OVERLAPPING ENTITIES (MINTURN IN TOWN MILL LEVY):										
EAGLE COUNTY	8.499	0	0	0	23,691	55,902	59,249	59,249	59,249	59,249
COLORADO MOUNTAIN COLLEGE	4.013	0	0	0	11,186	26,396	27,976	27,976	27,976	27,976
SCHOOL DISTRICT RE-50J	24.649	0	0	0	68,709	162,129	171,834	171,834	171,834	171,834
TOWN OF MINTURN	17.934	0	0	0	49,991	117,961	125,022	125,022	125,022	125,022
MINTURN CEMETERY	0.450	0	0	0	1,254	2,960	3,137	3,137	3,137	3,137
EAGLE RIVER FIRE PROTECTION DISTRICT	9.703	0	0	0	27,047	63,821	67,642	67,642	67,642	67,642
EAGLE RIVER WATER AND SANITATION DISTRICT	0.759	0	0	0	2,116	4,992	5,291	5,291	5,291	5,291
COLORADO RIVER WATER CONSERVATION DISTRICT	0.501	0	0	0	1,397	3,295	3,493	3,493	3,493	3,493
EAGLE VALLEY LIBRARY DISTRICT	2.763	0	0	0	7,702	18,174	19,262	19,262	19,262	19,262
EAGLE COUNTY HEALTH SERVICE (AMBULANCE)	2.774	0	0	0	7,733	18,246	19,338	19,338	19,338	19,338
TOTAL - ALL OVERLAPPING ENTITIES	72.808	0	0	0	200,825	473,876	502,244	502,244	502,244	502,244

Source: Eagle County Abstract of Levies 2021

SCHEDULE 1

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN

PROJECTED ASSESSED VALUATION - BUILDOUT & LOT SALES

FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030

2022$ (NO INFLATION)

September 16, 2022

BUILDOUT - INCLUDES UNIT LOT VALUES AS SHOWN BELOW:

Description of Unit	Planned Number of Units	Average Value/Unit	Average Square Feet	Total Gross Unit Volume	2023	2024	2025	2026	2027	2028	2029	2030	2031
Single Family Homes	39	2,500,000	4,000	97,500,000	0	10	24	5	0	0	0	0	0
Total Project	39	2,500,000		97,500,000	0	10	24	5	0	0	0	0	0
Total Value - Entire Project				97,500,000	0	10	34	39	39	39	39	39	39

		2023	2024	2025	2026	2027	2028	2029	2030	2031
Estimated Actual Value of Residential										
Single Family Homes		0	25,000,000	60,000,000	12,500,000	0	0	0	0	0
Total Incremental Estimate Actual Value of Residential		0	25,000,000	60,000,000	12,500,000	0	0	0	0	0
Total Cumulative Estimate Actual Value of Residential		0	25,000,000	85,000,000	97,500,000	97,500,000	97,500,000	97,500,000	97,500,000	97,500,000
Estimate Assessed Value (Cumulative)										
Estimated Assessed Value of Vacant Land @ 29%		0	1,000,000	500,000	0	0	0	0	0	0
Estimated Assessed Value of Residential Product @ 7.15%		0	1,787,500	6,077,500	6,971,250	6,971,250	6,971,250	6,971,250	6,971,250	6,971,250
Total Estimated Assessed Value of Vacant Land, Comm. & Resid.		0	2,787,500	6,577,500	6,971,250	6,971,250	6,971,250	6,971,250	6,971,250	6,971,250
TOWN OF MINTURN Mill Levy	17.934	0	49,991	117,961	125,022	125,022	125,022	125,022	125,022	125,022
Year Assessed Valuation Certified		2022	2023	2024	2025	2026	2027	2028	2029	2032
Year Taxes Received		2023	2024	2025	2026	2027	2028	2029	2030	2033

SCHEDULE 2

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN
PROJECTED TOWN OF MINTURN 4.0% SALES AND USE TAXES
FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030
2022$ (NO INFLATION)

September 16, 2022

	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
Projected Cumulative Households Completed (Occupied 1 year after completion)	0	0	10	34	39	39	39	39	39
Projected Households:									
Assumed Average Number of Residents per Household	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Assumed Number of Residents	0	0	30	102	117	117	117	117	117
Allocation of Types of Households:									
Assumed Percentage of Households Occupied for Full Year	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Assumed Percentage of Households Occupied for Half Year	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Assumed Percentage of Households Occupied for Three Months	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Assumed Number of Households Occupied for Full Year	0	0	5	17	20	20	20	20	20
Assumed Number of Households Occupied for Half Year	0	0	3	9	10	10	10	10	10
Assumed Percentage of Households Occupied for Three Months	0	0	2	7	8	8	8	8	8
Assumed Total Number of Households	0	0	10	32	37	37	37	37	37
Assumed Total Number of Full Year Equiv. Households	0	0	8	28	33	33	33	33	33
Projected Town of Minturn Taxable Sales Generated From Groceries/Residential Utilities/Other (liquor, sundries, hardware and materials, clothing, gifts, restaurants, etc.) per household:									
Assumed Annual Taxable Sales for Households Occupied for Full Year (1)	14,352	14,352	14,352	14,352	14,352	14,352	14,352	14,352	14,352
Assumed Annual Taxable Sales for Households Occupied for Half Year	7,176	7,176	7,176	7,176	7,176	7,176	7,176	7,176	7,176
Assumed Annual Taxable Sales for Households Occupied for Three Months	3,588	3,588	3,588	3,588	3,588	3,588	3,588	3,588	3,588
Projected Annual Taxable Sales Generated From Groceries/Residential Utilities/Other (liquor, sundries, hardware and materials, clothing, gifts, etc.):									
Projected Annual Taxable Sales for Households Occupied for Full Year	0	0	71,760	243,984	279,864	279,864	279,864	279,864	279,864
Projected Annual Taxable Sales for Households Occupied for Half Year	0	0	17,940	60,996	69,966	69,966	69,966	69,966	69,966
Assumed Annual Taxable Sales for Households Occupied for Three Months	0	0	7,176	24,398	27,986	27,986	27,986	27,986	27,986
Projected Annual Sales from All Households - (Groceries/Utilities/Other)	0	0	96,876	329,378	377,816	377,816	377,816	377,816	377,816
Projected 4.0% Town of Minturn Sales Tax Revenues from Groceries/Utilities/Other:									
Projected 4.0% Sales Tax Revenues for Households Occupied for Full Year	0	0	2,870	9,759	11,195	11,195	11,195	11,195	11,195
Projected 4.0% Sales Tax Revenues for Households Occupied for Half Year	0	0	718	2,440	2,799	2,799	2,799	2,799	2,799
Projected 4.0% Sales Tax Revenues Households Occupied for Three Months	0	0	287	976	1,119	1,119	1,119	1,119	1,119
Projected 4.0% Sales Tax Revenues from Groc./Util./Other - All Residents	0	0	3,875	13,175	15,113	15,113	15,113	15,113	15,113
Projected 4.0% Sales Tax Revenues from North Minturn PUD to General Fund	0	0	3,875	13,175	15,113	15,113	15,113	15,113	15,113
Projected 4% Town of Minturn Use Tax Revenues from Construction Materials:									
Projected Bldg. Permit Value @ $2.5M minus lot $600k = 1.9M x 80% = $1.5M Avg. Bldg. Permit	15,000,000	36,000,000	7,500,000	0	0	0	0	0	58,500,000
Assumed Cost of Construction Materials @ 50% of Bldg. Permit Value, 1 yr. lag	0	7,500,000	18,000,000	3,750,000	0	0	0	0	29,250,000
Projected 4% Use Tax Construction Materials - Residential	0	300,000	720,000	150,000	0	0	0	0	1,170,000

Note 1: The $14,352 per household expenditure was estimated as follows: $15,500,00 budgeted year 2019 taxable sales divided by 540 current Town of Minturn households = $28,704 per household divided by two = $14,352 sales taxable expend

SCHEDULE 3

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN

PROJECTED WATER TAP FEE AND USER FEE REVENUES

FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030

2022$ (NO INFLATION)

September 16, 2022

		2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
Total Projec. Number of Incremental New Taps (subject to tap fee, SIF, cash in lieu fee)	24	4.00	24.00	5.00	0.00	0.00	0.00	0.00	0.00	33.00
Total Projec. Number of Existing Taps (subject to SIF only)		6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.00
Cumulative Total		10.00	34.00	39.00	39.00	39.00	39.00	39.00	39.00	
Projected Water Tap Fee, SIF Fee, and Cash in Lieu Fee Revenues:										
Assumed Tap Fee per 0-3,000 SF (3,001+ pays 2nd tap) per Town of Minturn (paid at permit; 3% increase		5,604	5,772	5,946	6,124	6,308	6,497	6,692	6,893	
Assumed SIF Fee - Tier 1 (0 - 1,500 SF) per Town of Minturn (paid at permit; 3% increases)		4.60	4.74	4.88	5.03	5.18	5.34	5.50	6	
Assumed SIF Fee - Tier 2 (1,501 - 3,000 SF) per Town of Minturn (paid at permit; 3% increases)		5.81	5.98	6.16	6.35	6.54	6.73	6.94	7	
Assumed SIF Fee - Tier 3 (3,001+SF) per Town of Minturn (paid at permit; 3% increases)		6.99	7.20	7.42	7.64	7.87	8.11	8.35	9	
Assumed Cash in Lieu Fee per Town of Minturn (paid upfront; 3% increases)		12,151	12,515	12,891	13,278	13,676	14,086	14,509	14,944	
Projected Tap Fee Revenues		48,604	300,360	64,455	0	0	0	0	0	413,419
Prepaid Tap Fee Revenue (paid upfront)		392,280								
Projected SIF Fee Revenues										
SIF TIER 1		69,000	170,640	36,600	0	0	0	0	0	276,240
SIF TIER 2		87,150	215,280	46,200	0	0	0	0	0	348,630
SIF TIER 3		69,900	172,800	37,100	0	0	0	0	0	279,800
Projected SIF Fee Revenues		**226,050**	**558,720**	**119,900**	**0**	**0**	**0**	**0**	**0**	**904,670**
Projected Cash in Lieu Fee Revenues (assumed 70 SFEs paid upfront)		**888,622**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**888,622**
Projected Water User Fee Revenues:										
Assumed Average Annual Rate per dwelling unit ($90.41 base +6.83x4 (assume 4,000 gallons per month)		1,529	1,575	1,623	1,671	1,721	1,773	1,826	1,881	
Total Projected Water User Fee Revenues		15,290	53,550	63,297	65,169	67,119	69,147	71,214	73,350	478,136

SCHEDULE 4

MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN

PROJECTED FIRE IMPACT FEES

FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030

2022$ (NO INFLATION)

September 16, 2022

	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
Projected Fire Impact Fee Revenues (paid at permit):									
Assumed Average Rate per .75 inch water meter - Residential	1,671.00	1,671.00	1,671.00	1,671.00	1,671.00	1,671.00	1,671.00	1,671.00	
Projected Fire Impact Fee Revenues	16,710	40,104	8,355	0	0	0	0	0	65,169

SCHEDULE 5
MINTURN NORTH PUD - DIRECT FISCAL IMPACTS TO TOWN OF MINTURN
PROJECTED REAL ESTATE TRANSFER ASSESSMENT (RETT)
FOR THE YEARS ENDING DECEMBER 31, 2023 THROUGH 2030
2022$ (NO INFLATION)

September 16, 2022

	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
INITIAL SALES									
INCREMENTAL INITIAL LAND SALES	13,700,000	8,600,000	0	0	0	0	0	0	22,300,000
1% RETT ON INITIAL LAND SALES	137,000	86,000	0	0	0	0	0	0	223,000
RESALES	0	0	0	2	2	2	2	2	
AVERAGE VALUE EACH HOME	0	0	0	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	
TOTAL RESALE REVENUE	0	0	0	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	
1% RETT ON RESALES	0	0	0	50,000	50,000	50,000	50,000	50,000	250,000
TOTAL ANNUAL 1.0% RETT TO TOWN OF MINTURN GENERAL FUND	137,000	86,000	0	50,000	50,000	50,000	50,000	50,000	473,000
TOTAL ANNUAL 1.0% RETT TO TOWN OF MINTURN COMMUNITY FUND	68,500	43,000	0	25,000	25,000	25,000	25,000	25,000	236,500

(Assuming 50% are Non-resident Buyers