

CITY OF HILLSBORO, IOWA  
HSB 328 & SSB 1227  
Estimated ACGFL Tax Rates & Revenues

| ADJUSTED CITY GENERAL FUND LEVY RATES & REVENUES |            |                                     |                                   |                |                     |
|--|------------|-------------------------------------|-----------------------------------|----------------|---------------------|
| Fiscal Year                                      | ACGFL Rate | Revenues from<br>Existing Valuation | Revenues from<br>New Construction | Total Revenues | Revenue<br>Growth % |
| 2025-26  | \$8.36987  | \$33,385                            | \$0                               | \$33,385       |                     |
| 2026-27  | \$6.75110  | \$34,053                            | \$276                             | \$34,328       | 2.8%                |
| 2027-28  | \$6.80637  | \$34,500                            | \$278                             | \$34,778       | 1.3%                |
| 2028-29  | \$6.56307  | \$35,473                            | \$268                             | \$35,741       | 2.8%                |
| 2029-30  | \$6.61262  | \$35,951                            | \$270                             | \$36,221       | 1.3%                |
| 2030-31  | \$6.37308  | \$36,945                            | \$260                             | \$37,205       | 2.7%                |
| 2031-32  | \$6.41794  | \$37,409                            | \$262                             | \$37,671       | 1.3%                |
| 2032-33  | \$6.19040  | \$38,424                            | \$253                             | \$38,677       | 2.7%                |
| 2033-34  | \$6.23110  | \$38,875                            | \$254                             | \$39,129       | 1.2%                |
| 2034-35  | \$6.01459  | \$39,912                            | \$245                             | \$40,157       | 2.6%                |
| 2035-36  | \$6.05288  | \$40,358                            | \$247                             | \$40,605       | 1.1%                |

| TOTAL ASSESSED AND TAXABLE VALUATIONS |   |  |  |  |
|---------------------------------------|---|--|--|--|
| Fiscal Year                           | Total Assessed<br>Valuation<br>(Including Ag) | Non-TIF Taxable<br>Valuation<br>(Excluding Ag) | TIF Taxable<br>Valuation<br>(Excluding Ag) | Total Taxable<br>Valuation<br>(Excluding Ag) |
| 2025-26                               | \$7,056,755                                   | \$3,988,726                                    | \$0  | \$3,988,726                                  |
| 2026-27                               | \$5,778,928                                   | \$5,084,847                                    | \$0  | \$5,084,847                                  |
| 2027-28                               | \$5,803,669                                   | \$5,109,588                                    | \$0  | \$5,109,588                                  |
| 2028-29                               | \$6,139,875                                   | \$5,445,794                                    | \$0  | \$5,445,794                                  |
| 2029-30                               | \$6,171,616                                   | \$5,477,535                                    | \$0  | \$5,477,535                                  |
| 2030-31                               | \$6,531,975                                   | \$5,837,894                                    | \$0  | \$5,837,894                                  |
| 2031-32                               | \$6,563,716                                   | \$5,869,635                                    | \$0  | \$5,869,635                                  |
| 2032-33                               | \$6,941,984                                   | \$6,247,903                                    | \$0  | \$6,247,903                                  |
| 2033-34                               | \$6,973,725                                   | \$6,279,644                                    | \$0  | \$6,279,644                                  |
| 2034-35                               | \$7,370,696                                   | \$6,676,615                                    | \$0  | \$6,676,615                                  |
| 2035-36                               | \$7,402,437                                   | \$6,708,356                                    | \$0  | \$6,708,356                                  |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 45.08%            | -1.35%     | 43.72%          | 54.43%     | 0.00%      | 1.85% |
| 2026-27                                 | 82.06%            | -40.05%    | 42.01%          | 56.22%     | 0.00%      | 1.45% |
| 2027-28                                 | 82.46%            | -40.17%    | 42.29%          | 55.94%     | 0.00%      | 1.44% |
| 2028-29                                 | 81.22%            | -37.97%    | 43.25%          | 55.11%     | 0.00%      | 1.35% |
| 2029-30                                 | 81.49%            | -37.91%    | 43.58%          | 54.80%     | 0.00%      | 1.35% |
| 2030-31                                 | 80.22%            | -35.71%    | 44.50%          | 53.98%     | 0.00%      | 1.26% |
| 2031-32                                 | 80.48%            | -35.67%    | 44.80%          | 53.69%     | 0.00%      | 1.26% |
| 2032-33                                 | 79.28%            | -33.65%    | 45.64%          | 52.96%     | 0.00%      | 1.18% |
| 2033-34                                 | 79.53%            | -33.62%    | 45.91%          | 52.70%     | 0.00%      | 1.17% |
| 2034-35                                 | 78.41%            | -31.75%    | 46.66%          | 52.04%     | 0.00%      | 1.10% |
| 2035-36                                 | 78.64%            | -31.73%    | 46.91%          | 51.79%     | 0.00%      | 1.10% |

**NOTE:** Total Taxable Valuation will be lower than the Total Assessed valuation because:  
1) Ag Land and Ag Building values are excluded, and  
2) the Gas and Electric Utility rollback is not affected by the proposed legislation and is less than 100%.

CITY OF HILLSBORO, IOWA

Estimated ACGFL Tax Rates & Revenues

Under Proposed HSB 328/SSB 1227

| ACGFL RATES & REVENUES - Proposed HSB 328/SSB 1227 |             |            |                |
|--|-------------|------------|----------------|
| Taxable Non-TIF                                    |             |            |                |
| Fiscal Year  | Valuation   | ACGFL Rate | Total Revenues |
| 2025-26  | \$3,988,726 | \$8.36987  | \$33,385       |
| 2026-27  | \$5,084,847 | \$6.75110  | \$34,328       |
| 2027-28  | \$5,109,588 | \$6.80637  | \$34,778       |
| 2028-29  | \$5,445,794 | \$6.56307  | \$35,741       |
| 2029-30  | \$5,477,535 | \$6.61262  | \$36,221       |
| 2030-31  | \$5,837,894 | \$6.37308  | \$37,205       |
| 2031-32  | \$5,869,635 | \$6.41794  | \$37,671       |
| 2032-33  | \$6,247,903 | \$6.19040  | \$38,677       |
| 2033-34  | \$6,279,644 | \$6.23110  | \$39,129       |
| 2034-35  | \$6,676,615 | \$6.01459  | \$40,157       |
| 2035-36  | \$6,708,356 | \$6.05288  | \$40,605       |

CITY OF HILLSBORO, IOWA

Estimated ACGFL Tax Rates & Revenues

Under Current HF 718/SF 2442

| ACGFL RATES & REVENUES - Existing HF 718/SF 2442 |             |            |                |
|--|-------------|------------|----------------|
| Taxable Non-TIF                                  |             |            |                |
| Fiscal Year                                      | Valuation   | ACGFL Rate | Total Revenues |
| 2025-26  | \$3,988,726 | \$8.36987  | \$33,385       |
| 2026-27  | \$4,262,797 | \$8.12609  | \$34,640       |
| 2027-28  | \$4,320,049 | \$8.12609  | \$35,105       |
| 2028-29  | \$4,515,614 | \$8.10000  | \$36,576       |
| 2029-30  | \$4,575,918 | \$8.10000  | \$37,065       |
| 2030-31  | \$4,781,803 | \$8.10000  | \$38,733       |
| 2031-32  | \$4,845,313 | \$8.10000  | \$39,247       |
| 2032-33  | \$5,062,046 | \$8.10000  | \$41,003       |
| 2033-34  | \$5,128,938 | \$8.10000  | \$41,544       |
| 2034-35  | \$5,357,079 | \$8.10000  | \$43,392       |
| 2035-36  | \$5,427,524 | \$8.10000  | \$43,963       |

| IMPACT OF PROPOSED HSB 328/SSB 1227 vs. CURRENT HF 718/SF 2442 |             |             |                |
|--|-------------|-------------|----------------|
| Taxable Non-TIF  |             |             |                |
| Fiscal Year  | Valuation   | ACGFL Rate  | Total Revenues |
| 2025-26  | \$0         | \$0.00000   | \$0            |
| 2026-27  | \$822,050   | (\$1.37499) | -\$312         |
| 2027-28  | \$789,539   | (\$1.31972) | -\$327         |
| 2028-29  | \$930,180   | (\$1.53693) | -\$835         |
| 2029-30  | \$901,617   | (\$1.48738) | -\$844         |
| 2030-31  | \$1,056,090 | (\$1.72692) | -\$1,527       |
| 2031-32  | \$1,024,321 | (\$1.68206) | -\$1,576       |
| 2032-33  | \$1,185,857 | (\$1.90960) | -\$2,326       |
| 2033-34  | \$1,150,706 | (\$1.86890) | -\$2,415       |
| 2034-35  | \$1,319,535 | (\$2.08541) | -\$3,235       |
| 2035-36  | \$1,280,832 | (\$2.04712) | -\$3,358       |

CITY OF HILLSBORO, IOWA  
Estimated Tax Bill - **ACFGL Portion ONLY**  
*Change between FY 2026 and FY 2031*

| Commerical Valuation |              | Commercial Tax Bill |           | Industrial Valuation |              | Industrial Tax Bill |           | Residential Valuation |              | Residential Homestead - Non Senio |           | Residential Homestead - Senior |           | Residential Non-Homestead |           |
|----------------------|--------------|---------------------|-----------|----------------------|--------------|---------------------|-----------|-----------------------|--------------|-----------------------------------|-----------|--------------------------------|-----------|---------------------------|-----------|
| FY 2026              | FY 2031      | FY 2026             | FY 2031   | FY 2026              | FY 2031      | FY 2026             | FY 2031   | FY 2026               | FY 2031      | FY 2026                           | FY 2031   | FY 2026                        | FY 2031   | FY 2026                   | FY 2031   |
| \$50,000             | \$61,740     | \$198               | \$393     | \$50,000             | \$51,515     | \$198               | \$328     | \$50,000              | \$58,947     | \$179                             | \$57      | \$153                          | \$57      | \$198                     | \$376     |
| \$100,000            | \$123,480    | \$397               | \$787     | \$100,000            | \$103,030    | \$397               | \$657     | \$100,000             | \$117,894    | \$378                             | \$433     | \$352                          | \$433     | \$397                     | \$751     |
| \$150,000            | \$185,220    | \$595               | \$1,180   | \$150,000            | \$154,545    | \$595               | \$985     | \$150,000             | \$176,842    | \$576                             | \$808     | \$550                          | \$808     | \$595                     | \$1,127   |
| \$200,000            | \$246,960    | \$972               | \$1,574   | \$200,000            | \$206,060    | \$972               | \$1,313   | \$200,000             | \$235,789    | \$775                             | \$1,184   | \$749                          | \$1,184   | \$794                     | \$1,503   |
| \$250,000            | \$308,700    | \$1,349             | \$1,967   | \$250,000            | \$257,575    | \$1,349             | \$1,642   | \$250,000             | \$294,736    | \$973                             | \$1,560   | \$947                          | \$1,560   | \$992                     | \$1,878   |
| \$300,000            | \$370,440    | \$1,725             | \$2,361   | \$300,000            | \$309,090    | \$1,725             | \$1,970   | \$300,000             | \$353,683    | \$1,172                           | \$1,935   | \$1,146                        | \$1,935   | \$1,191                   | \$2,254   |
| \$400,000            | \$493,920    | \$2,479             | \$3,148   | \$400,000            | \$412,120    | \$2,479             | \$2,626   | \$400,000             | \$471,578    | \$1,569                           | \$2,687   | \$1,543                        | \$2,687   | \$1,588                   | \$3,005   |
| \$500,000            | \$617,400    | \$3,232             | \$3,935   | \$500,000            | \$515,151    | \$3,232             | \$3,283   | \$500,000             | \$589,472    | \$1,966                           | \$3,438   | \$1,940                        | \$3,438   | \$1,985                   | \$3,757   |
| \$600,000            | \$740,880    | \$3,985             | \$4,722   | \$600,000            | \$618,181    | \$3,985             | \$3,940   | \$600,000             | \$707,366    | \$2,363                           | \$4,189   | \$2,337                        | \$4,189   | \$2,382                   | \$4,508   |
| \$700,000            | \$864,360    | \$4,739             | \$5,509   | \$700,000            | \$721,211    | \$4,739             | \$4,596   | \$700,000             | \$825,261    | \$2,760                           | \$4,941   | \$2,734                        | \$4,941   | \$2,779                   | \$5,259   |
| \$800,000            | \$987,840    | \$5,492             | \$6,296   | \$800,000            | \$824,241    | \$5,492             | \$5,253   | \$800,000             | \$943,155    | \$3,157                           | \$5,692   | \$3,131                        | \$5,692   | \$3,176                   | \$6,011   |
| \$900,000            | \$1,111,320  | \$6,245             | \$7,083   | \$900,000            | \$927,271    | \$6,245             | \$5,910   | \$900,000             | \$1,061,050  | \$3,554                           | \$6,443   | \$3,528                        | \$6,443   | \$3,573                   | \$6,762   |
| \$1,000,000          | \$1,234,800  | \$6,998             | \$7,869   | \$1,000,000          | \$1,030,301  | \$6,998             | \$6,566   | \$1,000,000           | \$1,178,944  | \$3,951                           | \$7,195   | \$3,925                        | \$7,195   | \$3,970                   | \$7,514   |
| \$2,000,000          | \$2,469,600  | \$14,531            | \$15,739  | \$2,000,000          | \$2,060,602  | \$14,531            | \$13,132  | \$2,000,000           | \$2,357,888  | \$7,921                           | \$14,708  | \$7,895                        | \$14,708  | \$7,940                   | \$15,027  |
| \$3,000,000          | \$3,704,400  | \$22,064            | \$23,608  | \$3,000,000          | \$3,090,903  | \$22,064            | \$19,699  | \$3,000,000           | \$3,536,832  | \$11,891                          | \$22,222  | \$11,865                       | \$22,222  | \$11,910                  | \$22,541  |
| \$4,000,000          | \$4,939,200  | \$29,597            | \$31,478  | \$4,000,000          | \$4,121,204  | \$29,597            | \$26,265  | \$4,000,000           | \$4,715,776  | \$15,861                          | \$29,735  | \$15,835                       | \$29,735  | \$15,880                  | \$30,054  |
| \$5,000,000          | \$6,174,000  | \$37,130            | \$39,347  | \$5,000,000          | \$5,151,505  | \$37,130            | \$32,831  | \$5,000,000           | \$5,894,720  | \$19,831                          | \$37,249  | \$19,805                       | \$37,249  | \$19,850                  | \$37,568  |
| \$6,000,000          | \$7,408,800  | \$44,663            | \$47,217  | \$6,000,000          | \$6,181,806  | \$44,663            | \$39,397  | \$6,000,000           | \$7,073,664  | \$23,801                          | \$44,762  | \$23,775                       | \$44,762  | \$23,820                  | \$45,081  |
| \$7,000,000          | \$8,643,600  | \$52,196            | \$55,086  | \$7,000,000          | \$7,212,107  | \$52,196            | \$45,963  | \$7,000,000           | \$8,252,608  | \$27,770                          | \$52,276  | \$27,745                       | \$52,276  | \$27,790                  | \$52,595  |
| \$8,000,000          | \$9,878,400  | \$59,729            | \$62,956  | \$8,000,000          | \$8,242,408  | \$59,729            | \$52,530  | \$8,000,000           | \$9,431,552  | \$31,740                          | \$59,789  | \$31,715                       | \$59,789  | \$31,760                  | \$60,108  |
| \$9,000,000          | \$11,113,200 | \$67,262            | \$70,825  | \$9,000,000          | \$9,272,709  | \$67,262            | \$59,096  | \$9,000,000           | \$10,610,496 | \$35,710                          | \$67,303  | \$35,685                       | \$67,303  | \$35,730                  | \$67,622  |
| \$10,000,000         | \$12,348,000 | \$74,794            | \$78,695  | \$10,000,000         | \$10,303,010 | \$74,794            | \$65,662  | \$10,000,000          | \$11,789,440 | \$39,680                          | \$74,816  | \$39,655                       | \$74,816  | \$39,700                  | \$75,135  |
| \$15,000,000         | \$18,522,000 | \$112,459           | \$118,042 | \$15,000,000         | \$15,454,515 | \$112,459           | \$98,493  | \$15,000,000          | \$17,684,160 | \$59,530                          | \$112,384 | \$59,504                       | \$112,384 | \$59,549                  | \$112,703 |
| \$20,000,000         | \$24,696,000 | \$150,123           | \$157,390 | \$20,000,000         | \$20,606,020 | \$150,123           | \$131,324 | \$20,000,000          | \$23,578,880 | \$79,380                          | \$149,951 | \$79,354                       | \$149,951 | \$79,399                  | \$150,270 |
| \$25,000,000         | \$30,870,000 | \$187,788           | \$196,737 | \$25,000,000         | \$25,757,525 | \$187,788           | \$164,155 | \$25,000,000          | \$29,473,600 | \$99,230                          | \$187,519 | \$99,204                       | \$187,519 | \$99,249                  | \$187,838 |
| \$30,000,000         | \$37,044,000 | \$225,452           | \$236,084 | \$30,000,000         | \$30,909,030 | \$225,452           | \$196,986 | \$30,000,000          | \$35,368,320 | \$119,080                         | \$225,086 | \$119,054                      | \$225,086 | \$119,099                 | \$225,405 |
| \$35,000,000         | \$43,218,000 | \$263,116           | \$275,432 | \$35,000,000         | \$36,060,535 | \$263,116           | \$229,817 | \$35,000,000          | \$41,263,040 | \$138,929                         | \$262,654 | \$138,904                      | \$262,654 | \$138,949                 | \$262,973 |
| \$40,000,000         | \$49,392,000 | \$300,781           | \$314,779 | \$40,000,000         | \$41,212,040 | \$300,781           | \$262,648 | \$40,000,000          | \$47,157,760 | \$158,779                         | \$300,222 | \$158,753                      | \$300,222 | \$158,799                 | \$300,540 |
| \$45,000,000         | \$55,566,000 | \$338,445           | \$354,127 | \$45,000,000         | \$46,363,545 | \$338,445           | \$295,479 | \$45,000,000          | \$53,052,480 | \$178,629                         | \$337,789 | \$178,603                      | \$337,789 | \$178,648                 | \$338,108 |
| \$50,000,000         | \$61,740,000 | \$376,110           | \$393,474 | \$50,000,000         | \$51,515,050 | \$376,110           | \$328,310 | \$50,000,000          | \$58,947,200 | \$198,479                         | \$375,357 | \$198,453                      | \$375,357 | \$198,498                 | \$375,675 |

CITY OF HILLSBORO, IOWA  
Estimated Tax Bill - ACFGL Portion ONLY  
Change between FY 2026 and FY 2031

|                   | Commercial        |                  | Industrial        |                  | Residential Homestead - Non Senior |                  | Residential Homestead - Senior |                  | Residential Non-Homestead |                  |
|-------------------|-------------------|------------------|-------------------|------------------|------------------------------------|------------------|--------------------------------|------------------|---------------------------|------------------|
| FY 2026 Valuation | FY26/31 Change \$ | FY26/31 Change % | FY26/31 Change \$ | FY26/31 Change % | FY26/31 Change \$                  | FY26/31 Change % | FY26/31 Change \$              | FY26/31 Change % | FY26/31 Change \$         | FY26/31 Change % |
| \$50,000          | \$195             | 98.23%           | \$130             | 65.40%           | (\$122)                            | (68.19%)         | (\$96)                         | (62.84%)         | \$177                     | 89.26%           |
| \$100,000         | \$390             | 98.23%           | \$260             | 65.40%           | \$55                               | 14.55%           | \$81                           | 22.95%           | \$354                     | 89.26%           |
| \$150,000         | \$585             | 98.23%           | \$389             | 65.40%           | \$232                              | 40.28%           | \$258                          | 46.86%           | \$532                     | 89.26%           |
| \$200,000         | \$602             | 61.90%           | \$341             | 35.09%           | \$409                              | 52.83%           | \$435                          | 58.10%           | \$709                     | 89.26%           |
| \$250,000         | \$619             | 45.86%           | \$293             | 21.71%           | \$586                              | 60.26%           | \$612                          | 64.63%           | \$886                     | 89.26%           |
| \$300,000         | \$635             | 36.83%           | \$244             | 14.17%           | \$764                              | 65.17%           | \$789                          | 68.89%           | \$1,063                   | 89.26%           |
| \$400,000         | \$669             | 26.99%           | \$148             | 5.96%            | \$1,118                            | 71.27%           | \$1,144                        | 74.13%           | \$1,417                   | 89.26%           |
| \$500,000         | \$703             | 21.74%           | \$51              | 1.58%            | \$1,472                            | 74.90%           | \$1,498                        | 77.23%           | \$1,772                   | 89.26%           |
| \$600,000         | \$736             | 18.48%           | (\$46)            | (1.14%)          | \$1,827                            | 77.31%           | \$1,853                        | 79.27%           | \$2,126                   | 89.26%           |
| \$700,000         | \$770             | 16.25%           | (\$142)           | (3.00%)          | \$2,181                            | 79.03%           | \$2,207                        | 80.72%           | \$2,480                   | 89.26%           |
| \$800,000         | \$804             | 14.63%           | (\$239)           | (4.35%)          | \$2,535                            | 80.32%           | \$2,561                        | 81.80%           | \$2,835                   | 89.26%           |
| \$900,000         | \$837             | 13.41%           | (\$336)           | (5.37%)          | \$2,890                            | 81.32%           | \$2,916                        | 82.64%           | \$3,189                   | 89.26%           |
| \$1,000,000       | \$871             | 12.45%           | (\$432)           | (6.18%)          | \$3,244                            | 82.12%           | \$3,270                        | 83.31%           | \$3,544                   | 89.26%           |
| \$2,000,000       | \$1,208           | 8.31%            | (\$1,399)         | (9.63%)          | \$6,788                            | 85.70%           | \$6,813                        | 86.30%           | \$7,087                   | 89.26%           |
| \$3,000,000       | \$1,544           | 7.00%            | (\$2,366)         | (10.72%)         | \$10,331                           | 86.89%           | \$10,357                       | 87.29%           | \$10,631                  | 89.26%           |
| \$4,000,000       | \$1,881           | 6.35%            | (\$3,332)         | (11.26%)         | \$13,875                           | 87.48%           | \$13,901                       | 87.78%           | \$14,174                  | 89.26%           |
| \$5,000,000       | \$2,217           | 5.97%            | (\$4,299)         | (11.58%)         | \$17,418                           | 87.84%           | \$17,444                       | 88.08%           | \$17,718                  | 89.26%           |
| \$6,000,000       | \$2,554           | 5.72%            | (\$5,266)         | (11.79%)         | \$20,962                           | 88.07%           | \$20,988                       | 88.28%           | \$21,261                  | 89.26%           |
| \$7,000,000       | \$2,891           | 5.54%            | (\$6,232)         | (11.94%)         | \$24,505                           | 88.24%           | \$24,531                       | 88.42%           | \$24,805                  | 89.26%           |
| \$8,000,000       | \$3,227           | 5.40%            | (\$7,199)         | (12.05%)         | \$28,049                           | 88.37%           | \$28,075                       | 88.52%           | \$28,348                  | 89.26%           |
| \$9,000,000       | \$3,564           | 5.30%            | (\$8,166)         | (12.14%)         | \$31,592                           | 88.47%           | \$31,618                       | 88.60%           | \$31,892                  | 89.26%           |
| \$10,000,000      | \$3,900           | 5.21%            | (\$9,132)         | (12.21%)         | \$35,136                           | 88.55%           | \$35,162                       | 88.67%           | \$35,435                  | 89.26%           |
| \$15,000,000      | \$5,583           | 4.96%            | (\$13,966)        | (12.42%)         | \$52,854                           | 88.78%           | \$52,880                       | 88.87%           | \$53,153                  | 89.26%           |
| \$20,000,000      | \$7,266           | 4.84%            | (\$18,799)        | (12.52%)         | \$70,571                           | 88.90%           | \$70,597                       | 88.96%           | \$70,871                  | 89.26%           |
| \$25,000,000      | \$8,949           | 4.77%            | (\$23,633)        | (12.58%)         | \$88,289                           | 88.97%           | \$88,315                       | 89.02%           | \$88,589                  | 89.26%           |
| \$30,000,000      | \$10,632          | 4.72%            | (\$28,466)        | (12.63%)         | \$106,007                          | 89.02%           | \$106,033                      | 89.06%           | \$106,306                 | 89.26%           |
| \$35,000,000      | \$12,315          | 4.68%            | (\$33,300)        | (12.66%)         | \$123,725                          | 89.06%           | \$123,750                      | 89.09%           | \$124,024                 | 89.26%           |
| \$40,000,000      | \$13,998          | 4.65%            | (\$38,133)        | (12.68%)         | \$141,442                          | 89.08%           | \$141,468                      | 89.11%           | \$141,742                 | 89.26%           |
| \$45,000,000      | \$15,681          | 4.63%            | (\$42,967)        | (12.70%)         | \$159,160                          | 89.10%           | \$159,186                      | 89.13%           | \$159,459                 | 89.26%           |
| \$50,000,000      | \$17,364          | 4.62%            | (\$47,800)        | (12.71%)         | \$176,878                          | 89.12%           | \$176,903                      | 89.14%           | \$177,177                 | 89.26%           |